



ASA
INTERNATIONAL

Driving transformation, delivering growth

ASA International Group plc
Annual Report and Accounts 2025





Who we are

ASA International is one of the world's largest international microfinance institutions providing small, socially responsible financial services to low-income entrepreneurs, most of whom are women, across Asia and Africa.



Financial Inclusion in Focus
Women Driving Change

www.asa-international.com



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

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2025 highlights

Sustained growth, enhanced profitability and strengthened balance sheet

- Strong loan portfolio growth
- Profitability surge
- Resilient portfolio quality
- Strengthened equity base
- Stable funding position
- Continued capital returns



Recognition



ASA Pakistan

Awarded 2025 Top Financier Award by the State Bank of Pakistan (SBP) at Women Entrepreneurship Day for excellence in the microfinance sector



ASA Rwanda

Service Excellence Award, Microfinance of the Year by KARISIMBI EVENTS recognising outstanding customer service

→ Find the impact highlights on [page 14](#)

→ Find all the awards we received in 2025 on our website:
www.asa-international.com/about-us/our-awards/

Clients (m)

+10%



Branches

+4%



Outstanding Loan Portfolio (USDm)

+35%



Gross Outstanding Loan Portfolio (USDm)

+33%



PAR>30 days

-0.4ppt



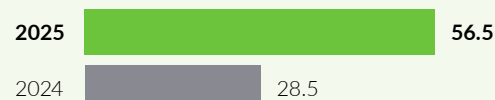
Profit before tax (USDm)

+64%



Net profit (USDm)

+98%



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

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

Company overview

ASA International is a microfinance institution with operations in Asia and Africa.



- South Asia – 904,358
- South East Asia – 501,780
- West Africa – 459,882
- East Africa – 907,019



- South Asia – 626
- South East Asia – 506
- West Africa – 471
- East Africa – 629



- South Asia – USD 152.1m
- South East Asia – USD 79.7m
- West Africa – USD 168.7m
- East Africa – USD 201.2m



Our clients

Our clients are low-income, mostly female micro-entrepreneurs over the age of 18, who earn approximately USD 3-5 per day, with the potential to increase their income to around USD 8 per day. They typically cannot access credit from traditional banks to start or grow their businesses. Clients are engaged in services, trading, manufacturing, and small-scale agriculture, mostly in urban and semi-urban areas.

We operate through a branch-based model, where loan officers meet clients regularly in group meetings. Branches are in or near the communities where clients live and work, and they serve as the hub of the client ecosystem.



Our products and services

ASA International's main product is small, socially responsible, collateral-free loans – without joint liability – designed to support income-generating activities. Alongside our core microfinance offering, we are developing a distinct micro, small and medium enterprise ('MSME') proposition to serve clients as their businesses grow and to bridge the gap between microfinance and traditional banking.

Loans typically have a six to twelve-month tenor, with an average disbursement of USD 347. Clients generally repay in full before accessing progressively larger follow-on loans, typically increasing by 20–50%, subject to predefined limits and repayment performance. Pricing is benchmarked against local markets, and where permitted, a security deposit may be collected.

Where licensed, we offer savings products and are progressively expanding digital financial services, including online loans, accounts and payments, alongside value-added solutions that support small business growth.

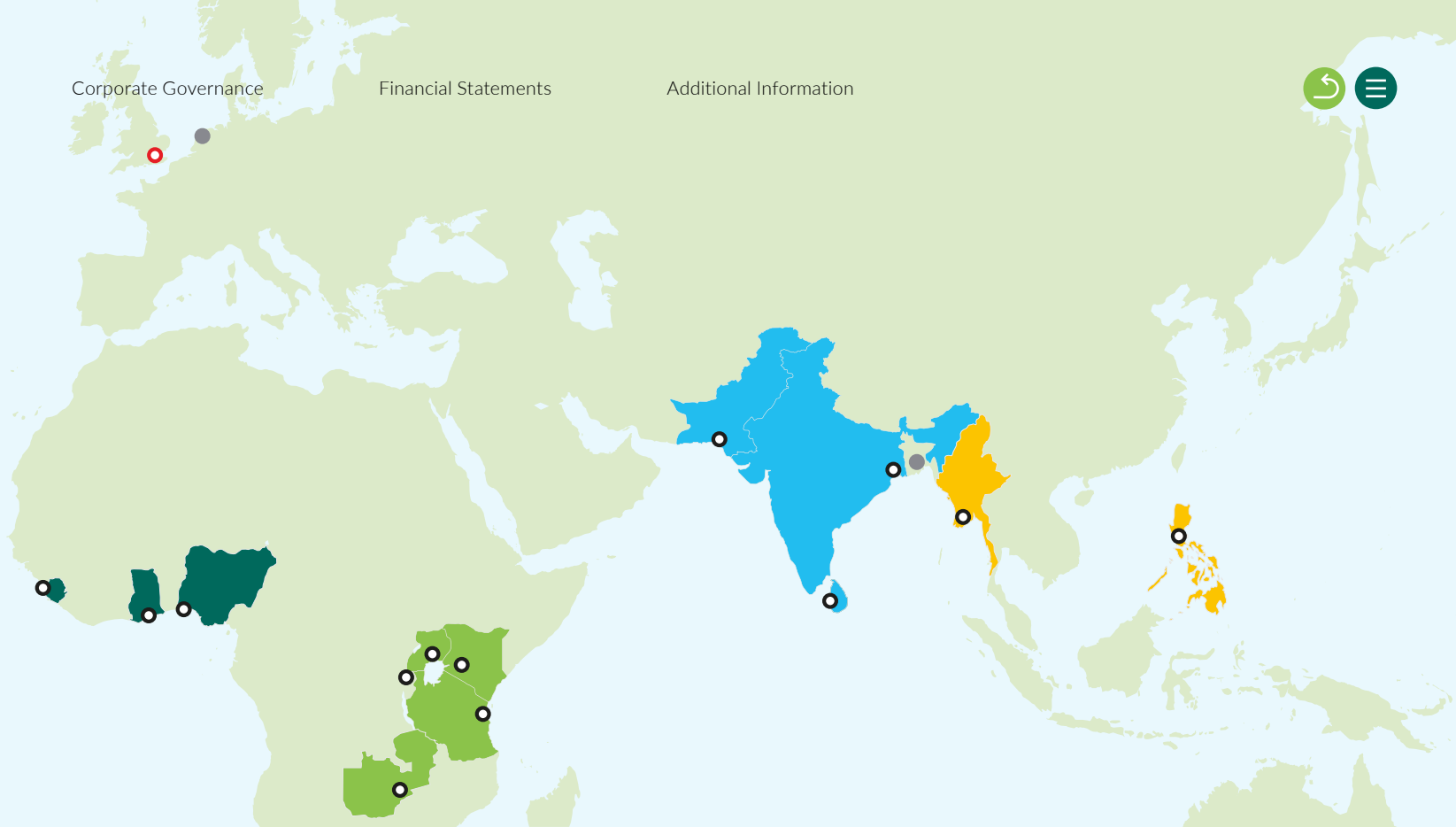
→ Read more about our clients on [page 57](#)

→ Read more about our operational model on [page 13](#) and our strategy on [page 18](#)

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 07](#)

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.



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

→ Visit our website:

www.asa-international.com



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.

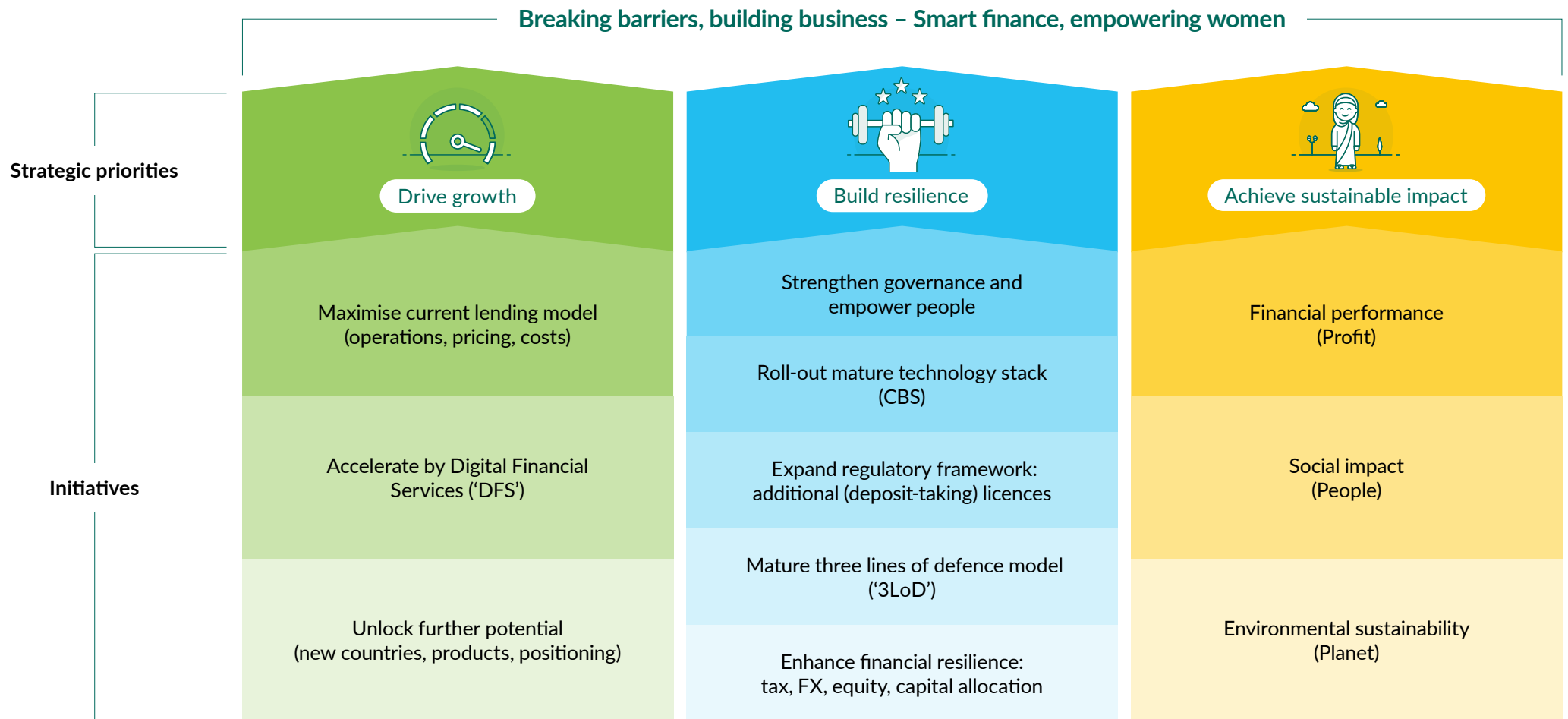
Stakeholder considerations and impact:

- **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

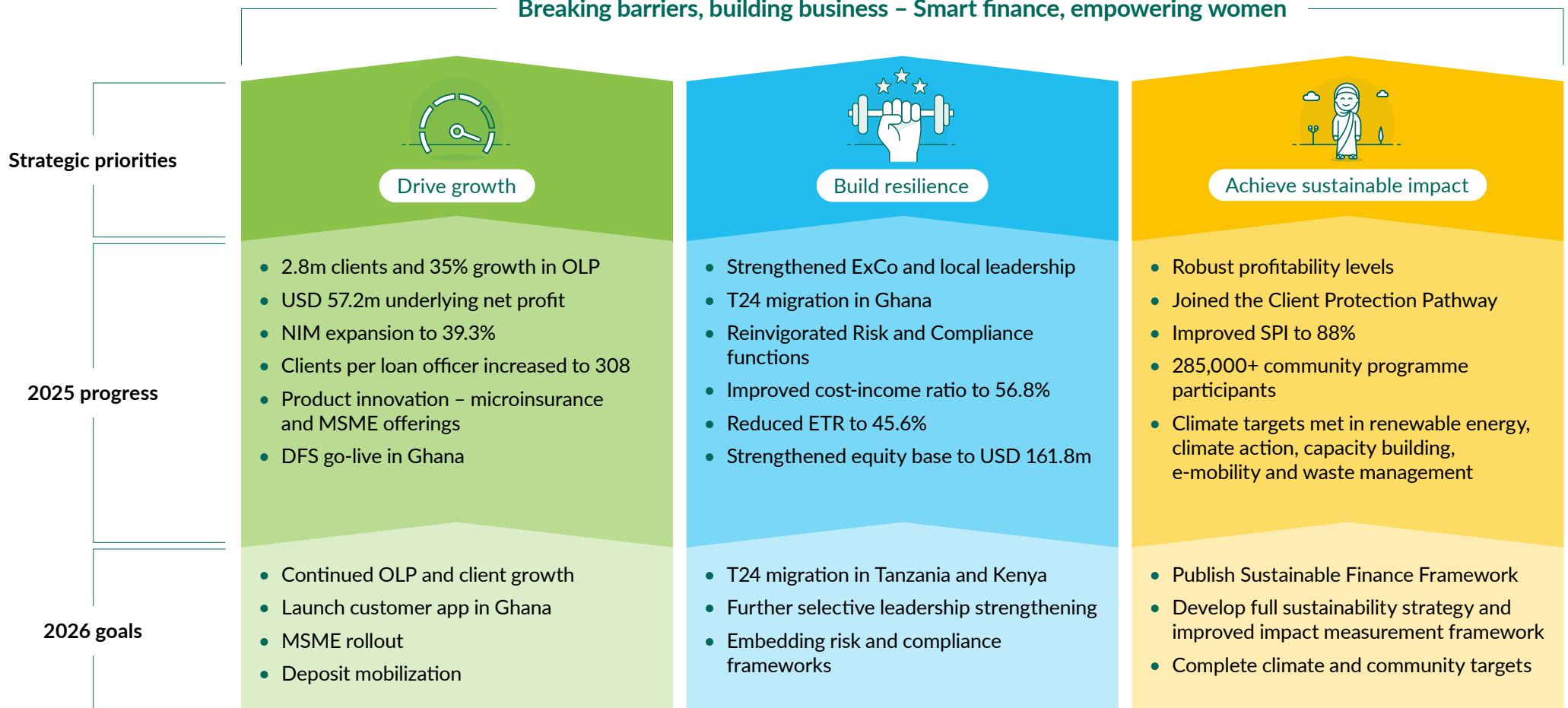
ASA International aims to achieve sustainable growth and increased financial inclusion by growing its loan portfolio, digital advancement and broadening its products and services.



Our strategy (continued)

Driving long-term sustainable growth

Breaking barriers, building business – Smart finance, empowering women



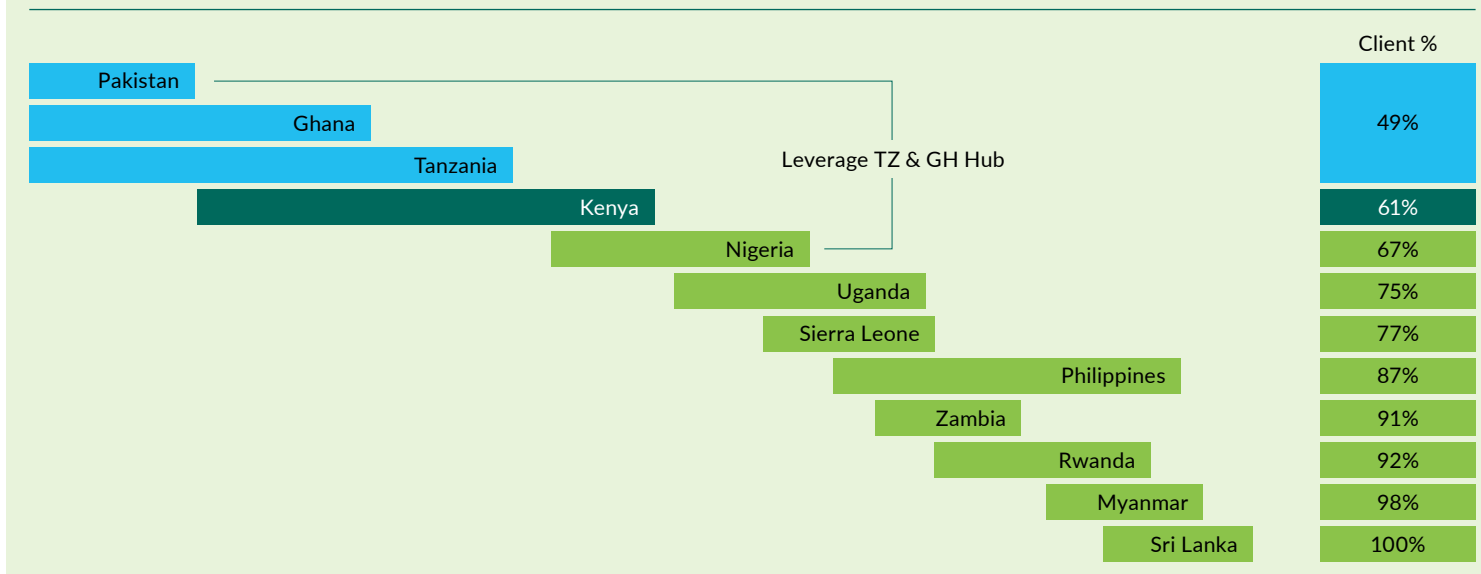
Our strategy (continued)

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.



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



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.

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



PROFESSIONALISM INTEGRITY TEAMWORK

Strategy



BUILD RESILIENCE



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 54](#)

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%)

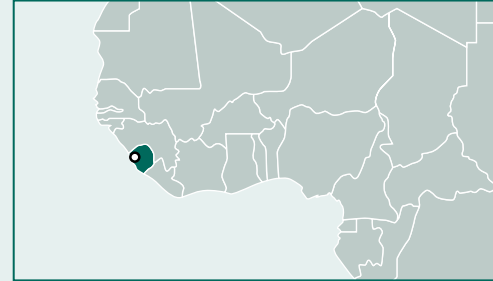
Nigeria



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

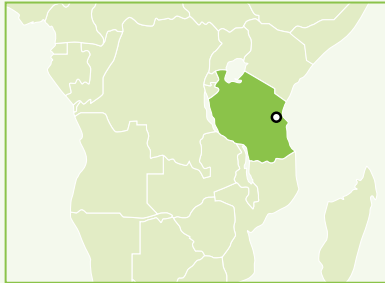
Profit before tax improved to USD 33.4m in FY 2025 (FY 2024: 24.5m) as a result of interest income growth. Net profit increased by 37% to USD 21.0m in FY 2025 (FY 2024: 15.4m).



Financial review (continued)

Tanzania

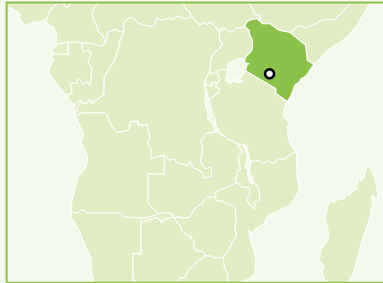
○ Regional head offices



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

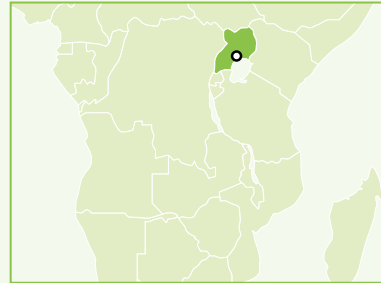
Kenya



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

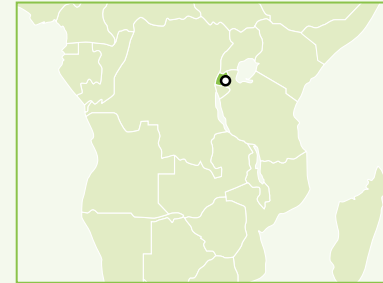
Uganda



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

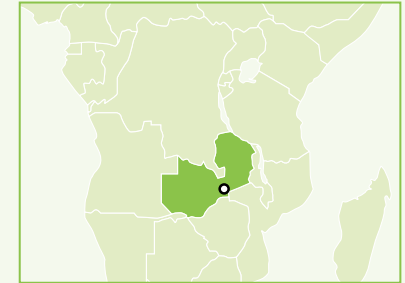
Rwanda



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

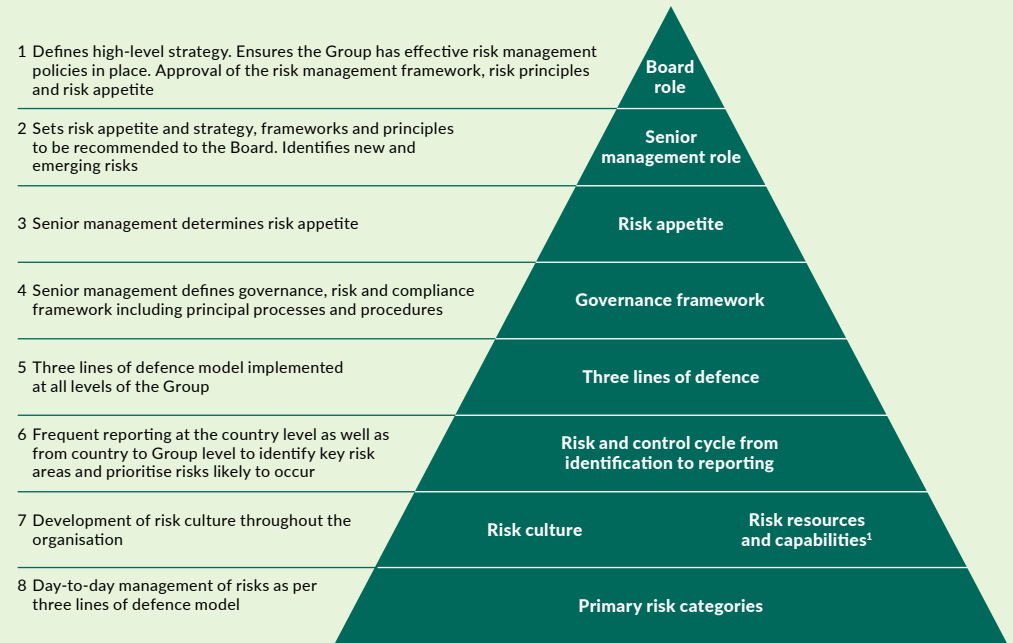
The Group is committed to building and maintaining a sound risk culture. Our risk culture is an important part of our organisational culture. It is shaped by our core values, beliefs, knowledge, attitude, and risk awareness across our diverse operations. We leverage the three lines of defence model to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

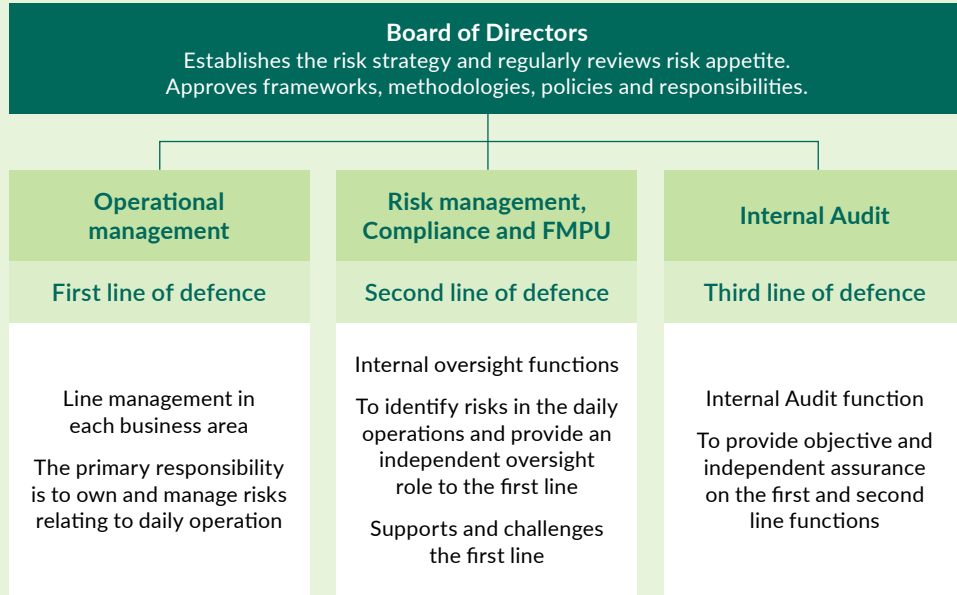
tolerance for any unethical, illegal or unprofessional conduct. The risk appetite assigns tolerance levels based on regulatory expectations, past trends, and forward-looking business projections. The tolerance levels are periodically reviewed and adjusted,

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)

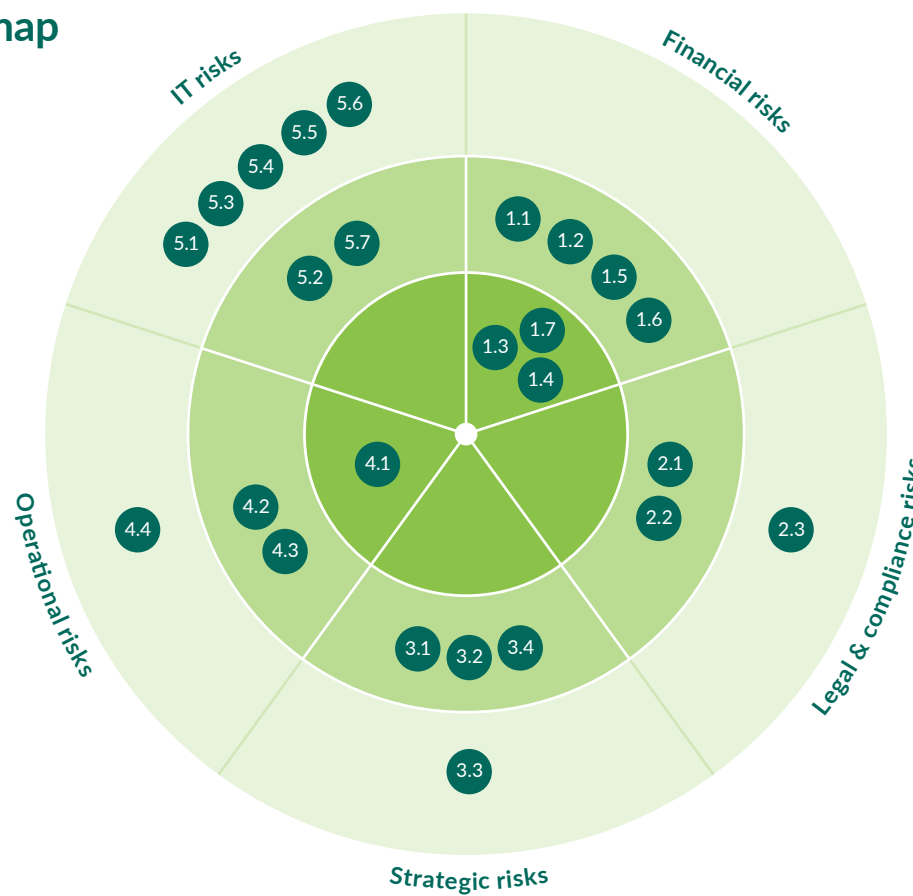
Principal risks

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 13 and 53](#).

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)

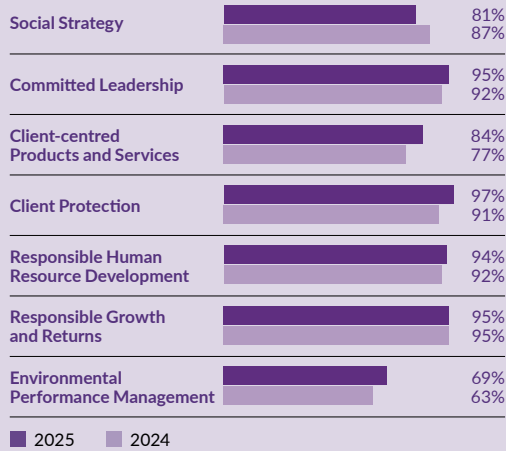
Socially responsible

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 04](#)

Client retention rate

80%

2024: 80%

Client satisfaction rate

84%

2024: 84%

Net Promoter Score

94%

Loan products are able to meet clients' needs

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



PROFESSIONALISM



INTEGRITY



TEAMWORK

Strategy



ACHIEVE SUSTAINABLE IMPACT



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 ` 	<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.
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

Corporate Governance report

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Chair's introduction



We have strengthened our risk management and governance frameworks and are well placed to continue to drive transformation and grow sustainably in 2026 and beyond.



I am pleased to present our Board report for 2025.

This year the Board continued to focus on strengthening its governance and risk management frameworks that underpin our growth ambitions and build the foundations for driving the transformation required to achieve our objectives.

The Board focused its discussions in 2025 on overseeing a number of transformation projects under way in the business as a result of new executive hires. The Board has been keenly focused on risk management in particular as we look to embed a new risk management framework and strengthen the processes and reporting in place to support the Board's oversight of the key risks we face. The introduction of a matrix organisation will only enhance risk management further, increasing accountability and improving consistency between regions. Our strong performance in 2025 evidences that the transformation is making an impact and we will continue to progress these changes in 2026, including overseeing the continued digitalisation project, to ensure ASA is fit for the future.

The Board is scheduled to meet five times a year at regular intervals. This year, it convened formally on six occasions, with additional informal meetings held to address key issues as they arose. The various Board Committees that include the Audit and Risk Committee, Nomination Committee, Remuneration Committee and Independent Directors' Committee continued their regular meetings. I greatly appreciate the dedication of all Directors, who consistently commit their time and effort to ensuring the success of our organisation.

Following Rob Keijsers' appointment as Interim CEO on 1 November 2024, the Board confirmed his permanent appointment as CEO from 1 April 2025. I was reappointed Non-Executive Chairperson of the Group on 5 June 2025 following the resignation of Chris Low, and am delighted to have led the Board through the second half of the year.

The Executive Committee changes continued to be progressed with a new Chief Risk and Compliance Officer joining in Q1 2025 and a new Group HR Officer joining in Q2 2025. The Board appointed Geert Embrechts as Chief Financial Officer and he joined the Management team in February 2026. The intention is that Geert will be appointed to the Board in due course. 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.

Furthermore, we strengthened our local leadership with the appointment of several country CEOs and CFOs who bring strong local market expertise and track records. These organisational enhancements reflect our commitment to strengthening leadership, reinforcing governance, and ensuring that we are well positioned to achieve our long-term goals. In 2026 we plan to focus on further improving local leadership, particularly in respect of risk management, as we look to appoint country risk managers and HR officers to drive forward our transformation.

2025 has been an extraordinary year with significant change for the Group and its governance. With a renewed Board composition and strengthened local leadership, we are well placed to continue to grow sustainably and deliver value to our clients and our shareholders. I am deeply thankful to the Board, the senior management team, and our employees across all thirteen countries and head offices for their steadfast efforts to broaden financial inclusion and strengthen female entrepreneurship.

Guy Dawson
Chairman, ASA International Group plc
14 April 2026

Board of Directors

Building on our Board leadership

The Board of ASA International combines leadership in microfinance with strong international finance and banking experience.

Committee membership key

- Audit and Risk
- Remuneration
- Committee Chair
- Nomination
- Independent Directors



Guy Dawson
Chairman and Independent
Non-Executive Director



Appointed: 28 June 2018

Board roles

- Non-Executive Director of ASA International Holding since 2013
- Director of the Company since 28 June 2018
- Served as Chairperson of the Board from 1 January 2021 to 1 November 2024 and 6 June 2025 till now
- Chair of the Nomination and Independent Directors Committees

Current Board memberships

- Non-Executive Director of Egerton Capital
- Non-Executive Director of Citywire Holdings

Career and experience

With extensive experience in corporate governance and financial management, Guy Dawson has played a key role in the leadership of ASA International. His expertise spans investment oversight, board governance, and strategic planning across various financial institutions.



Dirk Brouwer
Non-Executive
Deputy Chairperson

Appointed: 15 May 2018

Board roles

- Co-founder of ASA International in 2007
- Served as Executive Director and CEO until 15 June 2023
- Appointed as Deputy Chairperson and Advisor to the Executive Committee on 15 June 2023

Career and experience

With over two decades in investment banking and 15 years in microfinance, Dirk Brouwer has been instrumental in driving financial inclusion through ASA International. His leadership and expertise have contributed to the growth of microfinance initiatives and investment strategies in emerging markets. He is the Managing Director of Catalyst Microfinance Investors ('CMI'), which he co-founded in 2006.



Rob Keijsers
Chief Executive Officer

Appointed: 1 November 2024

Board roles

- CEO of ASA International since 1 April 2025
- Interim CEO of ASA International from 1 November 2024 till 1 April 2025
- Holds non-executive board positions in ASA International subsidiaries

Previous experience

- Held key leadership roles at ABN AMRO, focusing on digital transformation and international business services
- Served on the board of Volt Nederland

Career and experience

With extensive experience as a transformation executive, Rob Keijsers has played a pivotal role in driving strategic and digital change across financial institutions. His leadership at ASA International, along with his tenure at ABN AMRO, demonstrates his ability to enhance business efficiency and foster innovation. His expertise in strategy, technology, and cross-functional collaboration has made a significant impact on the organisations he has served.



Hanny Kemna
Senior Independent
Non-Executive Director



Appointed: 28 June 2018

Board roles

- Non-Executive Director since June 2018
- Appointed Senior Independent Director on 1 January 2021
- Chair of the Remuneration Committee

Board memberships & leadership roles

- Chair of the Board of Directors for Dutch pension provider and asset manager MN
- Chair of the Audit Committee at insurer Vivat – Athora NL
- Chair of the Audit Committee at healthcare insurer Menzis
- Chair of the Audit Committee at the National ICT Institute for Healthcare (The Netherlands)
- Supervisory Board member at ZGT (The Netherlands)
- Deputy member of the Board of the Dutch Court of Auditors since 2020

Career and experience

Hanny Kemna brings extensive expertise in audit, risk management, and governance, particularly in financial and government institutions. Her leadership in regulatory oversight and financial accountability has been pivotal in strengthening corporate governance frameworks.

Board of Directors (continued)



Sheila M'Mbijjewe
Independent
Non-Executive Director



Appointed: 17 December 2024

Board roles

- Non-Executive Director since December 2024
- Chair of the Audit and Risk Committee

Leadership roles & other memberships

- Deputy Governor, Central Bank of Kenya (2015–2023)
- Board Member, African Stability Board
- Director, Financial Reporting Centre (FRC), Kenya
- Director, Capital Markets Authority of Kenya
- Director, Bamburi Cement Ltd.
- Director, Transparency International Kenya Chapter
- Vice Chair, Kenya Women's Finance Trust (Microfinance)
- Director, University of Nairobi Enterprise and Services (UNES) Ltd.
- Rhodes Scholarship Selection Committee (Kenya)

Career and experience

Sheila M'Mbijjewe's broad engagement across finance, education, and social welfare reflects her commitment to societal impact and diverse expertise. Her appointments highlight her influence in financial markets, corporate governance, education, and philanthropy, shaping Kenya's financial landscape and extending to regional and international platforms.



John Khabbaz
Independent
Non-Executive Director



Appointed: 24 April 2025

Board roles

- Independent Non-Executive Director of the Company since 24 April 2025

Board memberships & leadership roles

- Founder and Chief Investment Officer of Phoenician Capital
- Independent Director of Goodfood Market Corp.

Career and experience

John Khabbaz brings extensive global investing experience, including in emerging markets, combined with strong expertise in corporate leadership and governance. As Founder and Chief Investment Officer of Phoenician Capital and a longstanding shareholder, he offers deep insight into long-term value creation and a strong understanding of ASA International's microfinance business and strategic priorities.



Mark Schwartz
Non-Executive Director



Appointed: 17 December 2025

Board roles

- Non-Executive Director of the Company since 17 December 2025

Board memberships & leadership roles

- Co-Manager of KSHFO LLC
- Former Board Chair of Direct Relief
- Current Chair of the Nominations and Governance Committee, Direct Relief
- Former Board Member of BioIQ
- Former Board Member of Ovation Medical
- Former Board Observer at ParentSquare

Career and experience

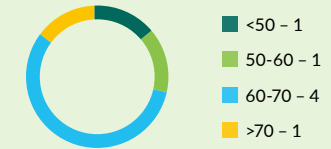
Mark Schwartz brings extensive commercial, investment and governance experience across finance, healthcare and consumer sectors. As co-manager of KSHFO LLC and former President and CEO of Specialty Merchandise Corporation, he offers strong leadership and strategic oversight expertise. His board and philanthropic roles further strengthen the Board's governance and stakeholder perspective.

Board diversity

Board by gender



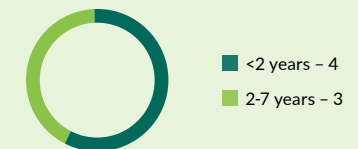
Board by age



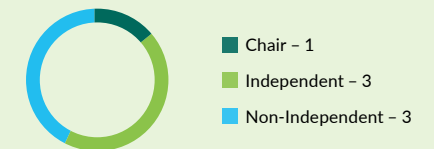
Balance of the Board



Board by tenure



Independence of the Board



→ See our diversity listing rule table in our Nomination Committee report on [page 100](#)



Executive Committee

The Group's Executive Committee was significantly refreshed in 2025 as part of strategy to strengthen leadership across the organization.

→ Full biographies are available
[Executive Committee](#)

Joint corporate headquarters in Dhaka and Amsterdam.



Rob Keijzers
 Chief Executive Officer

Joined: 2022

Years of financial services experience: 19

Mr Keijzers leads ASA International's overall strategy and operations. He previously served as Interim CEO and Chief Digital & Information Officer, where he led the Group's digital transformation and technology agenda. Prior to joining ASA, he spent over 15 years at ABN AMRO, specialising in large-scale transformations, post-merger integrations and greenfield operations.



Geert Embrechts
 Chief Financial Officer

Joined: 2026

Years of financial services experience: 30

Mr Embrechts oversees Finance, Treasury, Tax and Investor Relations, supporting execution of the Group's strategy. He brings 30 years of international banking experience from Rabobank, where he led finance and control functions across business lines and geographies, including emerging markets, and served on several Supervisory Boards.



Azim Hossain
 Chief of Operations

Joined: 2007

Years of financial services experience: 37

Mr Hossain is responsible for the Group's operational performance, drawing on more than 34 years in microfinance. His experience includes senior leadership roles at ASA Bangladesh and involvement with UNDP MicroStart, with deep expertise in finance systems, risk management frameworks and institutional strengthening.



Grace Thiongo
 Chief Risk and Compliance Officer

Joined: 2025

Years of financial services experience: 19

Ms Thiongo leads the Group's Risk, Compliance and Sustainability function, with over 19 years' experience across global financial services. She has a strong track record in audit and risk leadership, working closely with boards and regulators, and holds advanced qualifications in risk management and business administration.



Martijn Bollen
 General Counsel

Joined: 2007

Years of financial services experience: 18

Mr Bollen oversees the Group's legal affairs and governance matters, bringing close to 20 years' experience in microfinance and international finance. He also serves as General Counsel for Catalyst Microfinance Investors and previously practised as a banking and finance attorney.



Sivan Maron
 Chief Human Resources Officer

Joined: 2025

Years of change management experience: 20

Ms Maron leads the Group's people and culture agenda, with more than a decade of international HR leadership experience. Formerly with Unilever, she drove complex organisational transformations across diverse markets and positioned human capital as a strategic enabler of business performance.



Steven van Zuylen
 Chief Technology Officer

Joined: 2022

Years of financial services experience: 25

Mr van Zuylen leads the Group's technology strategy and digital transformation initiatives. With over 20 years' experience in banking technology at ABN AMRO, he has managed core banking migrations, large-scale transformation programmes and the development of digital infrastructure across multiple geographies.



Ezazul Islam
 Head of Internal Audit

Joined: 2024

Years of financial services experience: 12

Mr Islam leads the Group's Internal Audit function, bringing over 15 years' experience across financial services, FMCG and pharmaceuticals. He previously held senior internal audit roles at IPDC Finance and BRAC Bangladesh and is a Fellow Chartered Accountant with strong expertise in governance and controls.



Tanwir Rahman
 Finance Director

Joined: 2017

Years of financial services experience: 17

Mr Rahman transitions to the role of Finance Director, based in Dhaka, having served as Group CFO and bringing over 17 years' experience across financial services.

Country CEOs

Each country CEO has significant professional experience gained in financial services, including microfinance, as well as in other sectors.

South Asia



India

Anjan Dasgupta
38 years of financial services experience

Appointed: April 2013

Mr Dasgupta is a banking and microfinance specialist who previously led cooperative banks in India, including an Urban Cooperative Bank in Sikkim. He has transformed start-up MFIs into regulated NBFCs, attracted international investment and delivered RBI-recognised financial inclusion programmes.



Pakistan

Nazeer Minhaj
23 years of financial services experience

Appointed: August 2025

Mr Minhaj has over 23 years' experience across banking and multinational corporates. Prior to joining ASA, he led Agriculture Banking and earlier Branchless Banking at HBL, advancing financial inclusion initiatives. He brings strong expertise in digital finance, strategy and large-scale business leadership.



Sri Lanka

Nimesh Fernando
21 years of financial services experience

Appointment date: May 2025

Mr Fernando has nearly 25 years' experience in banking and fintech, most recently leading iPay at LOLC Finance PLC. He has also held senior roles at Nations Trust Bank, Seylan Bank and HSBC, bringing strong expertise in digital payments, cards and SME finance.

South East Asia



Philippines

Khurram Gul Agha
25 years of financial services experience

Appointed: November 2025

Mr Agha has over 25 years' experience in financial services, including senior digital transformation roles. Formerly Chief Transformation, Digital and Information Officer at ASA Pakistan, he now serves as Interim CEO of Pagasa Philippines, driving digital innovation and operational enhancement.



Myanmar

Md. Muzammel Haque
20 years of financial services experience

Appointed: November 2023

Mr Haque has over 20 years' experience in microfinance, having held finance and operational leadership roles within ASA Bangladesh, ASA Nigeria and ASA India. He brings strong expertise in financial management, governance and operational oversight in complex markets.

Country CEOs (continued)

West Africa



Nigeria

Funmilola Paseda Oladoyinbo
25 years of financial services experience
Appointed: October 2024

Ms Oladoyinbo is a senior banking executive with over 20 years' experience across leading Nigerian banks, most recently FCMB, where she served as Assistant Vice President & Zonal Head. Her background spans retail, corporate and wealth banking, bringing strong commercial and performance leadership.



Ghana

Md. Aourongjeb
18 years of financial services experience
Appointed: March 2013

Mr Aourongjeb is a seasoned microfinance leader with extensive experience in operations and institutional transformation. He successfully converted ASA Ghana into a regulated, profitable entity and also leads ASA Consultancy Limited. Previously Assistant Director (R&D) at ASA Bangladesh, he brings deep sector expertise and recognised leadership in Ghana's financial services industry.



Sierra Leone

Sulaiman Lumeh
10 years of financial services experience
Appointed: Dec 2025

Mr Lumeh brings over 10 years' experience in financial services, most recently as Chief Operating Officer at Standard Chartered Bank Sierra Leone. He combines operational leadership with deep local market knowledge and strong sector relationships.

East Africa



Kenya

Ahsan Habib
19 years of financial services experience
Appointed: July 2023

Mr Habib brings nearly two decades of ASA experience across Bangladesh, Nigeria and Rwanda before leading Kenya. He previously served as Deputy Managing Director at ASA Rwanda and Program Manager at ASA Nigeria, combining strong operational leadership with deep institutional knowledge.



Rwanda

Christian Salifou
13 years of financial services experience
Appointed: September 2024

Mr Salifou brings over a decade of executive experience in Rwanda's financial sector, most recently as Group Head Wholesale Banking at Access Bank Rwanda. He combines expertise in commercial banking, operations and digital banking with strong local market knowledge.



Tanzania

Muhammad Shah Newaj
16 years of financial services experience
Appointed: March 2014

Mr Newaj previously served as a senior executive at ASA Bangladesh before leading ASA Tanzania's establishment. Earlier in his career, he worked at City Bank Limited, bringing experience in finance, HR and banking operations.



Zambia

Leeth Gondwe
19 years of financial services experience
Appointed: March 2025

Mr Gondwe brings nearly 20 years' experience in digital finance and mobile financial services across Southern Africa. Prior to ASA, he held senior leadership roles in digital and mobile financial services, driving innovation, partnerships and inclusive financial growth.



Uganda

Allen Semboze
23 years of financial services experience
Appointed: September 2024

Mr Semboze is an experienced banking and fintech executive who previously held senior roles at Standard Chartered, Barclays, Stanbic and Airtel Money across multiple countries. He brings strong expertise in digital financial services and regional leadership.

Feature story – Our colleagues

Strengthening leadership through peer learning

Leadership at ASA International has always been built through shared experience, where learning travels with responsibility, and growth is shaped by those who have gone before. In 2025, this deeply embedded culture took on a more deliberate and structured form, as peer learning became a strategic tool to strengthen leadership depth across the Group.

As the organisation welcomed a new generation of senior leaders, the need for rapid knowledge transfer, contextual understanding, and trusted peer support became increasingly important. In response, the Group introduced structured peer exchanges between leaders at similar levels, an initiative coined by the Group CEO, Rob Keijzers, and grounded in a simple conviction: "Alone you go faster, together you go further."

The first exchange of its kind took place in Ghana, where the ASA Ghana CEO hosted peers from Nigeria and Rwanda for an immersive learning visit. The programme combined exposure to ASA Ghana's banking branch model with in-depth discussions on Digital Financial Services, including core banking transformation, mobile applications, and lessons from ongoing digital initiatives. Candid reflections on ASA Ghana's journey, from periods of challenge to sustained performance, offered practical insights into resilience, disciplined execution, and leadership in complex environments.

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

Peer learning also took shape through a cross-country induction journey for the newly appointed CEO of Zambia, hosted by leadership teams in Uganda and Kenya. In Uganda, strategic discussions with senior management were complemented by visits to branches in remote regions, reaffirming the consistency of the ASA Model while exploring shared priorities such as digitisation, diversification, and accelerated growth. The visit culminated in the joint opening of a new branch, symbolising learning translated directly into action. In Kenya, further engagement with the executive team and branch operations supported a practical and contextualised transition into the role.

Beyond these examples, peer learning extended across the Group throughout the year. CEOs supported one another through advisory visits, while functional teams, including Operations and Finance, undertook targeted exchanges to share expertise, solve common challenges, and strengthen execution. Together, these initiatives reflect a governance culture rooted in collaboration, continuity, and collective leadership strength.



Seeing best practices first-hand, and understanding what works and what doesn't, helps us adapt those lessons meaningfully in our own markets.

CHRISTIAN SALIFOU, CHIEF EXECUTIVE OFFICER, ASA RWANDA



SDGs



Values



PROFESSIONALISM



TEAMWORK

Strategy



BUILD RESILIENCE



Board activities

Governance and leadership

- Rob Keijzers was appointed CEO on 1 April 2025. Before that, he served as Interim CEO from 1 November 2024 to 1 April 2025 after Karin Kersten stepped down
- The Board approved the appointment of Geert Embrechts as Group Chief Financial Officer with effect from 1 February 2026
- The Executive Committee was further strengthened by the appointment of Sivan Maron as Chief Human Resources Officer (effective 1 June 2025) and Steven van Zuylen as Chief Technology Officer (effective 1 June 2025)
- The Board oversaw key new appointments in Zambia, Sri Lanka, Pakistan, Sierra Leone, the Philippines (interim), and Nigeria to strengthen country leadership and improve governance across jurisdictions
- The Board oversaw the implementation of a new HR framework to support the strategic priorities of job architecture, performance and incentives, matrix organisation, and succession
- The Board reviewed and approved the Committee composition following the changes in directors during the year

Financial and operations oversight

- Given the sustained improvement in business and financial performance seen over the course of 2025, the Board approved a final dividend of USD 0.041 per share paid to ASA International Group plc shareholders in June 2025
- The Board reviewed key elements of the 2026 budget, and priorities for the following year, including IT migration, three lines of defence implementation, salary assumptions, and growth expectations for clients and branches
- The Board reviewed the strategy for India and received regular updates on progress to deconsolidate ASA India's assets and settle all creditors so that the Company could be financially deconsolidated by the end of 2026
- The Board reviewed and approved the Annual Report and Accounts 2024

Strategic and technological initiatives

- The Company continued to focus on digital transformation, including the implementation of a Core Banking System ('CBS') and a digital financial services platform (DFS App). The digitalisation of client procedures was prioritised
- CBS implementation was finalised in Ghana in 2025 and in Tanzania in early 2026, resulting in a full migration to the new T24 system

Stakeholder engagement and compliance

- At the 2025 AGM, Resolution 18, concerning the waiver of Rule 9 of the City Code on Takeovers and Mergers, received less than 80% of shareholders voting in favour. Consequently, the Board undertook a shareholder consultation exercise in line with provision 4 of the UK Corporate Governance Code. This involved writing to the largest independent shareholders explaining the purposes and rationale of the Rule 9 waiver resolution. The feedback from these meetings alongside any written feedback will be reflected in the preparations ahead of the next AGM to be held on 3 June 2026
- Country heads participated in meetings with regulatory bodies, strengthening relationships with local councils, law enforcement, government bodies, and microfinance networks
- The Board emphasised the importance of ongoing improvements to risk processes and controls and encouraged senior management to take forward-looking actions in this area
- As a socially responsible lender, the Company maintained policies and practices to comply with environmental, social, and legal requirements, including adhering to client protection principles and ethical standards
- The Board discussed progress on diversity and sustainability targets, as well as community projects
- Overall, the Board remained committed to ASA's strategic objectives while tackling operational challenges and strengthening financial resilience across key markets

Meeting attendance

Member name	Meetings attended
Executive Directors	
Rob Keijzers	6/6
Non-Executive Directors	
Chris Low (until 5 June 2025)	2/3
Dirk Brouwer	5/6
Guy Dawson	6/6
Hanny Kemna	6/6
Salehuddin Ahmed (until 19 June 2025)	1/3
Sheila M'Mbijjewe	6/6
John Khabbaz (from 23 April 2025)	4/4
Mark Schwartz (from 17 December 2025)	1/1



Leadership from the Board

The Board's primary role is to provide overall leadership and to ensure that the Company is appropriately managed to deliver long-term stakeholder value.

The Board of Directors ('Board') is responsible for setting the Company's objectives and policies, and providing the effective leadership and control required for a public company. It is also responsible for approving the Group strategy, budgets, business plans, and major capital expenditure, and it monitors financial performance and critical business issues.

The Board oversees the Group's operations, with the aim of ensuring that it maintains a framework of prudent and effective controls, which enables risks to be properly assessed and appropriately managed. The Governance report is structured around the key themes of the UK Corporate Governance Code ('Code') to provide genuine understanding of how governance supports and protects the Group and our stakeholders.

Board size and composition

The Board comprises: Guy Dawson (Chairperson), Dirk Brouwer (Deputy Chairperson), Rob Keijsers (Chief Executive Officer), Hanny Kemna (Independent Non-Executive Director), Sheila M'Mbijjewe (Independent Non-Executive Director), John Khabbaz (Independent Non-Executive Director) and Mark Schwartz (Non-Executive Director).

The Company is committed to ensuring that any vacancies that may arise are filled by the best-qualified and most suitable candidates and recognises the value of gender and ethnic diversity in the composition of the Board. When Board positions become vacant as a result of retirement, resignation, or otherwise, the Board aims to ensure (through the Nomination Committee, and using an external search agency as appropriate) that a diverse pool of candidates is considered. By a process of annual review, the Board ensures that it continues to consist of members who have the relevant knowledge, skills, and expertise to undertake their duties as Directors in such a way as to ensure proper corporate governance and help to generate sustainable long-term value for stakeholders.

Biographical details of the Directors at the date of this report are set out on pages 77 to 78 together with details of their membership of Board Committees.

Board balance and Non-Executive Directors' independence

In accordance with the Code, the Board maintains a well-balanced composition. The Board consists of seven Directors: a Non-Executive Chairperson, a Chief Executive Officer ('CEO'), and five Non-Executive Directors, three of whom are considered independent by the Board, which is satisfied that they are free from any business or other relationship that could materially interfere with the exercise of their independent judgement.

The Board was temporarily non-compliant with Provision 9 when Chris Low assumed the role of Non-Executive Chair on the resignation of Karin Kersten in November 2024, and until Rob Keijsers was appointed as permanent CEO in April 2025. This short period of non-compliance was accepted by the Board as necessary to enable a full and proper search process for a permanent CEO to take place and to provide support to Rob Keijsers whilst he was acting as Interim CEO.

While Mr Dawson has served on the Board for over nine years, he continues to provide independent judgement and challenge.

Senior Independent Director

As recommended by the Code, the Board has appointed one of the Non-Executive Directors to be the Senior Independent Director to provide a 'sounding board' for the Chairperson in matters of governance and to serve as an intermediary for the other Directors and for shareholders when required. The Senior Independent Director meets the other Non-Executive Directors once a year to appraise the performance of the Chairperson, and is available to shareholders if they have concerns which contact through the normal channels of the CEO and the Chairperson has failed to resolve or for which such contact is inappropriate. Hanny Kemna has been the Senior Independent Director since 1 January 2021.

The Code further recommends that Directors should be subject to annual re-election. All the Directors of the Company (except Mark Schwartz who was appointed later) were re-elected at the AGM held on 19 June 2025.

Compliance with the UK Corporate Governance Code 2024 ('the Code')

See the Corporate Governance Statement in the Directors' report on page 123.

Matters reserved for the Board

The Board has responsibility, inter alia, for the overall leadership of the Company and setting the Company's values and standards. Specifically, it approves the annual operating and capital expenditure budgets and any material changes to them. It also oversees the operations of the Group so as to ensure prudent management, planning, risk management and internal control systems, adequate accounting and other records, and compliance with statutory and other regulatory obligations.

It periodically reviews performance in the light of the Group's strategic aims and business plans and budgets, and ensures that any necessary corrective action is taken. The Board is responsible for approving the interim and annual financial statements and the Annual Report, including the dividend policy, the declaration of interim dividends and the proposal of final dividend to shareholders.

The Board has overall responsibility for ensuring a sound system of internal control and risk management, including procedures for the detection of fraud and the prevention of bribery.

The Board has delegated the day-to-day running of the Group to the CEO and his management team, who review and approve all of the information and proposals that are submitted to the Board.

All Directors have access to the advice and services of the Company Secretary, Prism Cossec Limited, who is responsible for ensuring that Board procedures are followed and that applicable rules and regulations are complied with. All Directors may take independent professional advice at the expense of the Company in the furtherance of their duties, if they judge it necessary. On appointment, all Directors are advised of their duties, responsibilities and liabilities as a director of a public listed company. Directors have the right to request that any concerns they have are recorded in the appropriate Committee or Board minutes.

Leadership from the Board (continued)

Relationship Agreement

The Company has entered into a relationship agreement (the 'Relationship Agreement') with its founders (the 'Controlling Shareholder Group'), the principal purpose of which is to ensure that the Company will be able, at all times, to carry out its business independently of the members of the Controlling Shareholder Group and their respective associates. The Relationship Agreement contains undertakings from each of the members of the Controlling Shareholder Group that (i) transactions and relationships with it and its associates will be conducted at arm's length and on normal commercial terms, (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the UK Listing Rules, and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the UK Listing Rules. The Company is in compliance with the undertakings in the UK Listing Rules.

In accordance with the terms of the Relationship Agreement, for so long as Catalyst Microfinance Investors ('CMI') (currently holding 0%) and Catalyst Continuity (currently holding 29.6%) together retain, (i) an aggregate interest of greater than or equal to 25% in the issued ordinary share capital of the Company, they shall together be entitled to appoint two Non-Executive Directors to the Board, and (ii) an aggregate interest of less than 25% but greater than or equal to 10% in the issued ordinary share capital of the Company, they shall together be entitled to appoint one Non-Executive Director to the Board. In addition, for so long as CMI and Catalyst Continuity together retain an interest of 10% or more in the issued ordinary share capital of the Company, they shall be entitled to appoint one Non-Executive Director to the Company's Nomination Committee. The Company announced on 17 December 2025 that CMI and

Catalyst Continuity had appointed Mark Schwartz as a Non-Executive Director to the Board of the Company and member of the Nomination Committee.

The Relationship Agreement will terminate if the ordinary shares cease to be listed on the premium listing segment of the Official List and traded on the London Stock Exchange or the Controlling Shareholder Group together ceases to retain an interest of 10% or more of the issued ordinary share capital of the Company (or an interest which carries 10% or more of the aggregate voting rights in the Company from time to time).

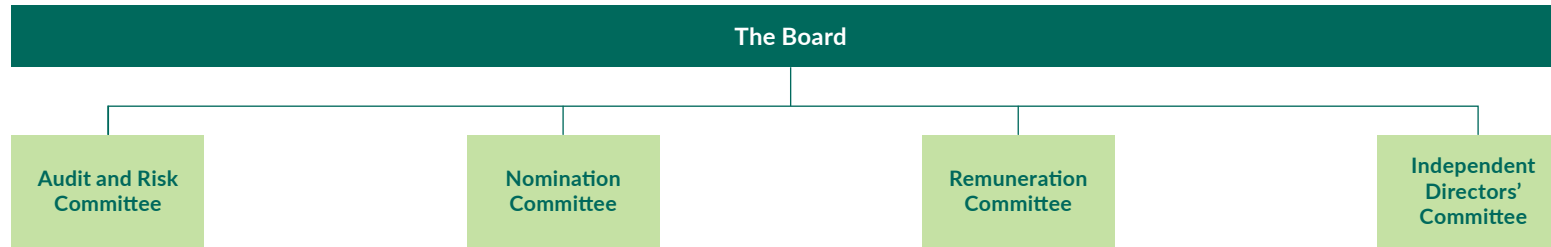
Management succession

Geert Embrechts was appointed by the Board as Chief Financial Officer ('CFO') from 1 February 2026, with Tanwir Rahman, the former CFO, assuming a new role of Finance Director in the Dhaka office.

The Board has established a number of Committees, to which responsibility for certain matters has been delegated. The Board Committee structure is shown in the diagram above. Each Committee has written terms of reference setting out its roles and responsibilities, and the extent of the authority delegated by the Board. The terms of reference are available on the Company's website. The Chair of each Committee reports regularly to the Board on matters discussed at Committee meetings.



Governance framework



The Board Committees

The Board has established the three Committees envisaged by the Code: an Audit and Risk Committee, a Nomination Committee and a Remuneration Committee. The Board has also established an Independent Directors' Committee. If the need should arise, the Board may set up additional Committees as appropriate. Reports on the Committees' activities in 2025 appear later in this report.

Audit and Risk Committee

The Audit and Risk Committee has responsibility for, among other things, monitoring the integrity of the financial statements of the Company, reviewing the Company's internal financial controls, and monitoring and reviewing the effectiveness of the Company's Internal Audit function and external audit process. The Audit and Risk Committee is chaired by Sheila M'Mbijjew, with Hanny Kemna, and John Khabbaz as members. It meets at least four times a year, and convened five times in 2025.

Nomination Committee

The Nomination Committee assists the Board in determining the composition and make-up of the Board. It is responsible for periodically evaluating the balance of skills, experience, independence, and knowledge of the Board. It leads the process for Board appointments and makes recommendations to the Board, taking into account the challenges and opportunities facing the Group in the future.

The Nomination Committee was chaired by Chris Low until his resignation as a Director on 5 June 2025, and is now chaired by Guy Dawson. Its other members during 2025 were Hanny Kemna, John Khabbaz, Sheila M'Mbijjew, Salehuddin Ahmed (until his resignation on 19 June 2025) and Mark Schwartz (since his appointment as a Director on 17 December 2025).

The Nomination Committee meets at least twice a year, and met five times in 2025.

Remuneration Committee

The Remuneration Committee assists the Board in fulfilling its responsibilities in relation to remuneration. This includes making recommendations to the Board on the Company's policy on executive remuneration, including setting the overarching principles, parameters, and governance framework of the Group's Remuneration Policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors and its Company Secretary. The Remuneration Committee also ensures compliance with the Code in relation to remuneration.

The Remuneration Committee also monitors remuneration for senior management and provides oversight to any significant changes to remuneration practices throughout the Group, including the design and structure of any variable pay schemes.

The Remuneration Committee is chaired by Hanny Kemna, with other members being John Khabbaz and Sheila M'Mbijjew. Guy Dawson was a member of the Committee until his reappointment as Chairperson of the Board at which point he stepped down, but continues to attend meetings as an attendee. Salehuddin Ahmed was a member of the Committee until his resignation on 19 June 2025. The Remuneration Committee normally meets at least three times a year, and met five times in 2025.

Independent Directors' Committee

The Independent Directors' Committee identifies and manages matters involving conflicts of interest (including potential conflicts of interest) between any Group company, on the one hand, and any controlling shareholder or related party (each as defined under the UK Listing Rules), on the other hand. It is also responsible for overseeing and scrutinising the relationship between the Group, its related parties, and its controlling shareholders (including evaluating, monitoring, and approving any material transactions or arrangements between such parties and generally monitoring compliance with the Relationship Agreement (see page 85).

The Independent Directors' Committee comprises all of the Independent Non-Executive Directors, being Guy Dawson (Chairperson), Hanny Kemna, John Khabbaz, and Sheila M'Mbijjew. The Committee met twice in 2025.

Meetings of the Board

At each scheduled meeting, the Board receives reports from the CEO, Chief of Operations ('COO') and the Chief Financial Officer ('CFO') on the performance and results of the Group. In addition, the Chief Risk and Compliance Officer ('CRCO') provides updates on regulatory and compliance matters, and the General Counsel ('GC') provides updates on legal and corporate affairs.

The Board also receives regular updates from the Head of Treasury and the Head of Internal Audit.

Operational updates are provided by the COO, and updates related to IT systems of the Company are provided by the CEO. An annual schedule of rolling agenda items ensures that all matters are given due consideration and are reviewed at the appropriate point in the financial and regulatory cycles. During the year, the Board also received updates from several Country CEOs on regional performance and aspirations. Meetings are structured to ensure that there is sufficient time for consideration and debate on all matters. In addition to scheduled or routine items, the Board also considers key issues that impact the Group, as they arise.

The Directors receive detailed papers in advance of each Board meeting which are accessed via a secure electronic Board portal. The Board and Board Committee agendas are carefully structured by the CEO, General Counsel and Company Secretary for the Chair's approval. Each Director may review the agenda and propose items for discussion with the Chair's agreement. Additional information is also circulated to Directors between meetings, including relevant updates on business and regulatory announcements. The annual Board meeting schedule is set well in advance to help ensure the availability of all Directors.



Governance framework (continued)

In the event that Directors are unable to attend the meetings, they receive papers in the normal manner and have the opportunity to relay their comments and questions in advance of the meeting, as well as follow up with the Chair if necessary. The same process applies in respect of the various Board Committees. The briefing notes and reports, and the Board's consideration of them, take into account the factors set out in Section 172 of the Companies Act 2006 concerning the need to have regard to the interests of the Company's various stakeholders.

The briefing for each of its meetings covers financial and operating performance, treasury, risk, human resources, legal and compliance, internal audit, IT, Grievance Mitigation Committee ('GMC'), Fraud and Misappropriation Prevention Unit ('FMPU'), and corporate social responsibility ('CSR') matters. Management accounts are produced for each Board meeting together with an updated dashboard of Key Performance Indicators, broken down by geographical region.

On a monthly basis, the Board receives a management report covering operations, the financial and budgetary situation, internal audit, taxation, treasury, risk, human resources, legal and compliance matters, and CSR matters.

A further aspect of reporting to the Board is Social Performance Management ('SPM'), which covers the handling of complaints, satisfaction surveys, and the achievement of social goals. (This is referred to in more detail in the Non-financial and sustainability information statement on pages 73 to 74.)

For further information on the Board's work during the year and a table of attendance at Board and Committee meetings, see 'Board activities' on page 83.

Chairperson and Chief Executive Officer

The division of responsibilities between the Chairperson and the CEO has been agreed by the Board. The Chairperson has responsibility for the leadership of the overall effectiveness of the Board, setting the Board's agenda, ensuring the maintenance of a proper balance of skills and experience on the Board, succession planning, and the provision to the Board of accurate, clear, and timely information to support sound decision-making and to enable individual Directors to fulfil their duties. Between 1 November 2024 and 31 March 2025, Chris Low assumed the role of Executive Chair, while leading the search process, culminating in the appointment of Rob Keijsers as CEO on 1 April 2025, at which point he reverted to his non-executive role. As disclosed earlier in this report, this resulted in a temporary period of non-compliance with Provision 9 of the UK Corporate Governance Code. Chris Low subsequently stepped down as Non-Executive Chair and Director on 6 June 2025 at which point Guy Dawson resumed this role which he had previously held until 31 October 2024.

Guy Dawson's other significant commitments are set out in his biography on page 77. The Board is satisfied that his other commitments do not restrict him from carrying out his duties effectively.

The CEO, Rob Keijsers, reports directly to the Chairperson of the Board and is responsible for all executive management within the Group on a day-to-day basis, within the authority granted by the Board. Dirk Brouwer continues his role as the Deputy Chairperson and Special Adviser.

The Company's Independent Non-Executive Directors (excluding the Chair) are Hanny Kemna, John Khabbaz, and Sheila M'Mbijjewe. Within the Board's overall risk and governance structure, the Independent Non-Executive Directors are responsible for contributing sound judgement and objectivity to the Board's deliberations and the decision-making process. They also provide constructive challenge and oversight, and monitor the Executive Directors' delivery of the Company's strategy.

Powers of Directors

The Directors are responsible for the management of the Company. They may exercise all powers of the Company, subject to the Articles of Association and to any directions given by the shareholders by a special resolution.

Appointment and removal of Directors

The appointment of Directors is governed by the Company's Articles of Association, the Companies Act 2006, and other applicable regulations and policies. Directors may be elected by shareholders in a general meeting or appointed by the Board of Directors in accordance with the provisions of the Articles of Association. All of the then Directors of the Company were re-elected at the AGM held on 19 June 2025. In accordance with the Code, all Directors retire and may stand for re-election at each AGM.

Letters of appointment for individual Directors are available for inspection by shareholders at each AGM and during normal business hours at the Company's registered office. The Articles of Association provide that in addition to any power to remove Directors conferred by the Companies Act 2006, the Company may remove any Director from office by ordinary resolution of which special notice has been given.

Board performance review

In accordance with the requirements of the 2024 UK Corporate Governance Code, the Board engaged Spencer Stuart to conduct an externally facilitated review of the performance of the Board and its Committees in 2025. Spencer Stuart has been engaged in parallel with a Board succession process but has not had a previous connection to the Company. The review was carried out by means of a questionnaire, individual interviews with Directors, a review of Board and Committee papers and observing a cycle of meetings.

A report was produced summarising the results, which was discussed in detail by the Board. The review confirmed that the Board and its Committees continue to operate effectively with strong Board dynamics, appropriate Committee and governance structures and alignment around the ambition for the Company and support for management. The main areas identified for improvement and further focus in 2026 include more proactive focus on succession at Board and Executive level and timeliness of Board papers and framing of key issues to ensure appropriate consideration of complex subjects. Further details of which will be disclosed in the 2026 Annual Report.



Governance framework (continued)

Following the internal review undertaken to assess performance in 2024, the Board has progressed the key actions arising. Board processes have improved including the move to a new electronic Board portal to increase accessibility to Board materials for Directors. Following the appointment of a Group Chief Risk and Compliance Officer in 2025, risk and compliance reporting has evolved, providing the Board with greater oversight of the key risks facing the business and contributing to more effective discussions.

Reappointment of Directors at the 2026 AGM

The Board has confirmed its view that each of the Directors continues to be effective and to demonstrate commitment to their role.

On the recommendation of the Nomination Committee, the Board will therefore be recommending all of the Directors for reappointment at the AGM, and Mark Schwartz who the Board will be recommending for election.

The Board has determined that the Non-Executive Directors, except for Dirk Brouwer and Mark Schwartz, continue to meet the independence criteria set out in the Code.

Induction and professional development

On appointment, all new Directors receive a comprehensive and personalised induction programme to familiarise them with the Group, tailored to their specific requirements. The Company also provides bespoke inductions for the relevant Directors when they are appointed as a Committee Chair. Induction programmes are tailored to a Director's requirements, but would typically include site visits, one-to-one meetings with Executive Directors, the Company Secretary, and senior management for the business areas, and support functions and meetings with the external auditor. Directors also receive guidance on Directors' liabilities and responsibilities.

In addition, the Chairperson and CEO may agree any specific requirements as part of each Non-Executive Director's regular reviews.

Company Secretary

The Board has appointed Prism Cossec Limited as its Company Secretary. The Company Secretary is responsible for ensuring that Board procedures and applicable rules and regulations are observed and for advising the Board, through the Chairperson or the General Counsel, on all governance matters. All Directors have direct access to the services and advice of the Company Secretary, who also acts as secretary to the Board Committees.

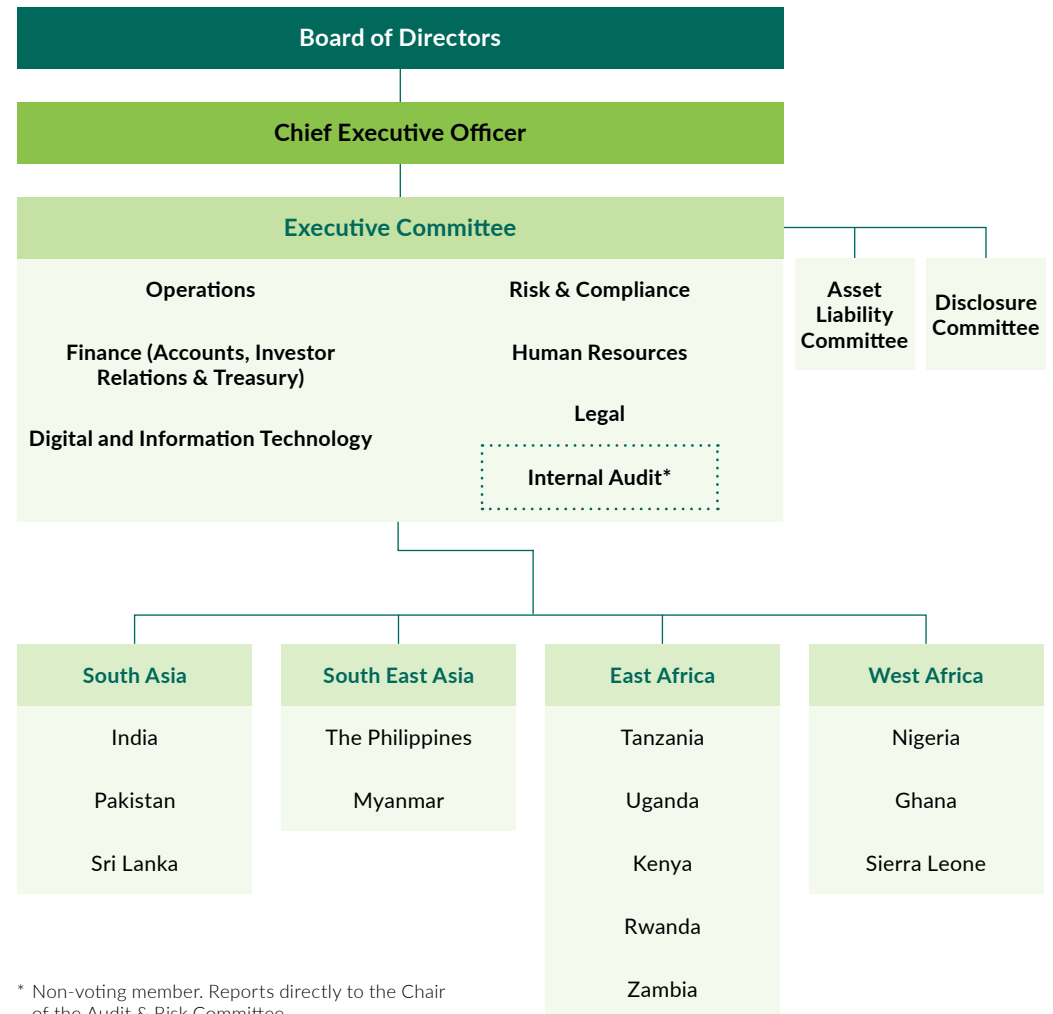
Conflicts of interest

The Articles of Association include provisions giving the Directors authority to approve conflicts of interest and potential conflicts of interest as permitted under the Companies Act.

A procedure has been established whereby actual and potential conflicts of interest are regularly reviewed and appropriate authorisation sought prior to the appointment of any new Director or if a new conflict or potential conflict arises. Directors are regularly reminded that they must declare, before or at the beginning of the meeting concerned, any matter on the agenda for the meeting in respect of which they may have a conflict of interest; they will, if necessary, withdraw from the meeting during the discussion of that item and not participate in any decision relating to it. The decision to authorise a conflict of interest can only be made by non-conflicted Directors (effectively, the Independent Directors' Committee less any of its members who may be connected with the relevant conflict), and in making such a decision the Directors must act in a way they consider, in good faith, will be most likely to promote the success of the Company. The Board is satisfied that this procedure operated effectively throughout the year.

Board and Committee effectiveness Annual Board and Committee evaluation

See 'Board performance review' on page 87.



* Non-voting member. Reports directly to the Chair of the Audit & Risk Committee



Governance framework (continued)

Management and operational structure

The Executive Committee presently consists of the Chief Executive Officer ('CEO'), the Chief of Operations ('COO'), the Chief Financial Officer ('CFO'), the General Counsel ('GC'), the Chief Risk and Compliance Officer ('CRCO'), the Chief Human Resources Officer ('CHRO') and the Chief Technology Officer ('CTO'). The Head of Internal Audit is a non-voting member of the Executive Committee; he reports directly to the Audit and Risk Committee of the Board, with a 'dotted line' to the CEO.

The Executive Committee functions as a single body, and the country managers and department heads report to it directly. The Group's operations are standardised, which allows management's authority to be decentralised and delegated (within specified limits) from the Group to each of its microfinance institutions.

The Asset Liability Committee (ALCO), a sub-committee of the Executive Committee, oversees the Group's balance sheet management and liquidity strategy. Chaired by the Chief Financial Officer, the ALCO comprises the Chief Executive Officer, Chief of Operations, General Counsel, Chief Risk & Compliance Officer, and the Head of Treasury. The committee meets regularly to monitor liquidity, interest rate risk, funding plans and broader market developments, ensuring prudent asset-liability management across the Group.

The Disclosure Committee is chaired by the Chief Executive Officer, with other members comprising the Chief Financial Officer, the Chief Risk & Compliance Officer and the General Counsel. The Head of Investor Relations is a standing attendee. The Committee's task is to regularly assess / identify inside information and recommending its disclosure per the Company's procedures, ensuring compliance with the UK Market Abuse Regulation (MAR).

Detailed reports on each Board Committee, including their roles, responsibilities, and yearly activities, are provided later in this report.

The chart on the previous page sets out a simplified overview of the Group's management structure as well as the Group's operating structure, which is based on geographical proximity and associated cultural similarities and is, therefore, segmented into four regions: South Asia, South East Asia, East Africa, and West Africa.

The Group's microfinance institutions operate a total of 2,232 branches across thirteen countries in South Asia, South East Asia, East Africa, and West Africa. Limited administrative layers exist throughout each in-country branch network, which promotes the active participation of all staff, quick, and autonomous decision-making capacity, and the efficient deployment and monitoring of loans. Each of the Group's microfinance institutions has its own Board of Directors (an 'MFI Board') which, in most countries, includes a number of Independent Directors, as well as members of the Company's senior management, such as the CEO and/or COO. The remaining Independent Directors often have extensive experience in the finance/microfinance industry or at central banks.

Local management and operational structure

Each of the Group's microfinance institutions also has a country-level head office from which the Chief Executive Officer ('Entity CEO') works and manages the microfinance institution, reporting to the local MFI Board and the Group's international corporate headquarters. Reporting to the Entity CEO, the head of operations is also located in the country head office and oversees the microfinance institution's mid-level management. The country head office also includes common head office functions, including Finance and Accounts, Internal Audit, Legal and Compliance, Information Technology, Human Resources and Risk Management. Internal Audit reports directly to the local MFI Board, as well as functionally to the Head of Group Internal Audit.

Each country's head office also includes a Fraud and Misappropriation Prevention Unit, which investigates unusual branch activity and/or client complaints through unannounced branch inspections, and reports to the Entity CEO of the microfinance institution as well as to senior management in the international corporate headquarters.

The field staff of each MFI includes mid-level management and branch staff. Mid-level managers, such as district, regional, and area managers, travel across branch networks to perform supervisory functions, as they usually do not have separate offices. Larger institutions may also have assistant district managers or deputy heads of operations. These managers report to their supervisors and the Managing Director at the country head office, and are responsible for inspecting branches and attending client group meetings to ensure effective operations. At these meetings, they gather client feedback and follow up on prior complaints. Each branch is typically staffed by a branch manager, assistant branch manager, loan officers, and support staff.



Governance framework (continued)

Substantial shareholdings

The table below sets out details of the interests in voting rights of 3% or more notified to the Company as at 31 December 2025 under the provisions of the FCA's Disclosure Guidance and Transparency Rules. Information provided by the Company pursuant to the Disclosure Guidance and Transparency Rules is publicly available via the regulatory information services and on the Company's website.

The table reflects shareholding as of 31 December 2025. Substantial shareholders do not have different voting rights from other shareholders.

Name of Shareholder	Number of shares	% holding
Conifer Capital Management ¹	19,238,898	19.24%
Catalyst Microfinance Investors ²	18,639,472	18.64%
Catalyst Continuity ²	18,051,406	18.05%
Phoenician Capital ¹	10,100,000	10.10%
Renta 4 Gestora	3,367,852	3.37%

¹ As of 31 December 2025, Dirk Brouwer holds a 36.7% interest in the Company through CMIMC, which he ultimately controls. This interest is held via Catalyst Microfinance Investors (18.64%) and Catalyst Continuity (18.05%), both also under his ultimate control. Since 31 December 2025, Dirk Brouwer's interest has reduced to 29.6% (as at 3 March 2026).

² The holdings of Conifer Capital Management, Phoenician Capital, and Redwheel have been built up over the years.

Engagement with shareholders

The Group has an investor relations ('IR') programme to ensure that current and potential shareholders, as well as financial analysts, are kept informed of the Group's performance and have appropriate access to senior management to understand the Company's business and strategy.

The Board values maintaining good relationships with shareholders. The Head of IR, reporting to the CFO, organises meetings, calls, and presentations throughout the year. The team regularly collects investor feedback, which is shared with the Board and senior management. The CEO, Head of IR, and CFO meet with major institutional shareholders, and the Chairperson is available to discuss strategy, governance, and succession planning.

The Senior Independent Director is available for shareholders if concerns remain after contacting the Chairperson or CEO, or if such contact is inappropriate. Independent Directors are also available for discussions.

This year, the Board undertook specific engagement with shareholders regarding the resolution on the Rule 9 waiver of the City Code on Takeovers and Mergers following the resolution receiving less than 80% voting in favour at the 2025 AGM. Further information is included in the Directors' Report.

The Board receives regular IR updates from the Head of IR, including reports on share performance, register composition, and investor feedback. Key documents and announcements are available at asa-international.com/investors.

Stakeholder engagement

Regarding workforce engagement, given the substantial number of staff primarily located in branches, the Company appointed the Chairperson as designated director. The Chairperson made multiple visits to the head office and conducted numerous sessions with staff and their representatives to monitor and report back to the Board on the Company's culture. Refer to the S-172 statement on pages 15 to 17 for further details. Details of specific engagement carried out by the CEO, which enables the Board to receive regular updates on the embedding of the Company's desired culture, is on page 57. The Chair of the Audit and Risk Committee has regular conversations with the Group Head of Internal Audit and Group CFO, and the Committee meets members of the senior management team who attend every Audit and Risk Committee meeting.

Annual General Meeting

The Board views the AGM as a key opportunity for shareholders to engage directly, ask questions in person or in writing, and meet all Directors and Committee Chairs.

Audit and Risk Committee report summary



As we continue to transform and deliver sustainable growth in an ever-changing environment, we remain focused on evolving our risk management and internal controls to retain stakeholder trust and achieve our strategic objectives.”

SHEILA M'MBIJJEWE,
CHAIR OF THE AUDIT AND RISK COMMITTEE



Audit and Risk Committee

The Audit and Risk Committee ('ARC') plays a critical role in overseeing financial reporting, risk management, and internal controls. It closely monitors liquidity, regulatory compliance, and audit processes to ensure the organisation's financial stability. The Committee reviews accounting judgements, external audit findings, and governance adherence, maintaining transparency and accountability. Additionally, it provides oversight of internal and external audits, fraud prevention measures, and whistleblowing mechanisms. By assessing emerging risks, financial viability, and long-term business sustainability, the ARC helps safeguard the Company's integrity and resilience.

Meeting attendance

Member name and role	Meetings attended
Sheila M'Mbijjewe, Chair ¹	5/5
Hanny Kemna, NED ²	5/5
Salehuddin Ahmed, NED ³	0/2
Guy Dawson, NED ⁴	2/2
John Khabbaz, NED ⁵	3/3

1 Sheila M'Mbijjewe is Chair of the Committee as of 23 April 2025.

2 Hanny Kemna was Chair of the Committee until 23 April 2025.

3 Salehuddin Ahmed was a member of the Committee until 19 June 2025.

4 Guy Dawson was a member of the Committee until 23 April 2025.

5 John Khabbaz has been a member of the Committee since 23 April 2025.

Key activities in 2025

- Monitored liquidity risks and exchange rate fluctuations
- Monitored covenant compliance and the impact on going concern, particularly regarding the planned deconsolidation of ASA India from the Group
- Close focus on reducing fraud and misappropriation
- Reviewed financial reporting, internal audit, and regulatory compliance
- Assessed credit loss provisions, hyperinflation accounting, and efficient tax planning
- Strengthened risk management and approved the new Enterprise Risk Management Framework which provides enhanced risk strategy and risk appetite framework

Key areas of focus for 2026

- Strengthen staff in governance structures including across the second line of defence at the Group and Entity level to enhance risk management and compliance practices across the Group
- Foster a risk aware culture in which risk management is a key consideration in business decisions, strategic initiatives and innovation, to enable ASA to pursue an acceptable balance between risk and reward
- Monitor the key risks that the Group is exposed to and Management's responses to them. This will include assessing how well the risk management framework and material controls have been implemented to mitigate the impact of the key risks
- Set the tone at the top regarding governance and compliance culture across the Group to continuously drive high standards of governance, regulatory compliance and code of conduct
- Enhance fraud risk management, prioritising countries with the highest fraud risk exposures. This will include strengthening of internal controls for mitigating fraud risks and the roles that conduct oversight of fraud risk



Audit and Risk Committee report

As Chair of the Audit and Risk Committee, I am pleased to present the Committee's report for the financial year ended 31 December 2025.

Chair's overview

I am delighted to present to you my first Audit and Risk Committee ('ARC') report following my appointment as Chair of the Committee in April 2025. I would like to extend my thanks to Hanny Kemna for chairing the Committee on an interim basis while I was familiarising myself with ASA Group following my appointment as a Director in December 2024.

This report sets out the key areas of focus of the Committee during 2025 including an overview of the principal topics covered at various meetings of the Committee and provides an overview of the Group's system of internal control.

The majority of the Committee's time has been spent on our principal roles and responsibilities, which are to:

- Monitor the integrity of the Company's financial statements and external financial reporting
- Review the effectiveness of the Group's internal controls
- Monitor and review the activities and performance of both the Internal Audit function and external audit process
- Monitor the adequacy and effectiveness of the risk management framework
- Assess principal and emerging risks and help to focus the Board's attention on key risks, especially liquidity and exchange-rate risks
- Consider key accounting matters and areas of judgement and changes
- Discuss specific matters tabled at the request of the Committee to allow the Committee to zoom in on topics of interest or concern

The full terms of reference of the Committee are available on the Company's website (under Investors/Corporate Governance/Audit and Risk Committee).

During the year the Committee has focused on closely monitoring liquidity and strengthening the governance and risk culture and framework. Alongside more routine matters such as reviewing expected credit losses, funding across the Group, profitability and forecasts, covenant breaches, and other related accounting judgements and disclosures; as in 2024, fraud remained a core topic of discussion.

The Committee is committed to reducing fraud and misappropriation across the Group with a particular focus on high-risk regions. A key element to reduce the Group's risk overall and improve capability in first line teams to manage risk locally is the implementation of a revised risk management framework. As we look ahead to 2026, the Committee will continue to oversee the implementation of the new framework across the Group to improve the Group's risk and audit capability at local levels and fully embed a three lines of defence model.

Throughout 2025 the Committee received regular updates on the impact of ASA India's financial position on the Group financial statements. As detailed, the Committee was pleased to receive confirmation that the Group had bought out ASA India's debt from its major creditor, derisking the Group's exposure to third-party creditors and reducing the material uncertainty related to the Company's going concern status. This provides greater assurance to our shareholders on the certainty of the Company's status going forward. As ASA moves to deconsolidate ASA India from the Group in 2026, the Committee will continue to monitor the impact of any sale of the India business on the financial accounts and will consider whether any impairments or debt write-offs are required in future.

As in 2024, the Committee also reviewed the provisioning and basis for calculation of the expected credit losses in line with IFRS 9 and whether adequate provisions have been made with the Company's external auditors, Ernst & Young LLP ('EY').

Lastly, I would like to welcome John Khabbaz, who joined the Committee in April 2025.

Audit & Risk Committee focus areas in 2025

- **Review and Approval Activities:** Included minutes, action taken reports, finance reports, and updates from EY
- **Risk Management Framework:** Approved revised risk strategy and appetite framework including creation of risk taxonomy used to identify top 10 risks and approval of Level 1 Credit Risk Policy
- **ASA India:** Received updates on deconsolidation and impact on accounting, particularly regarding the Company's going concern assessment
- **ECL Provision:** Reviewed basis for calculation alongside advice from external auditors
- **Raising Concerns:** Requested greater awareness regarding means of raising concerns and a review of the function of the GMC to ensure its independence
- Highlighted ongoing issues regarding heightened fraud risk and misappropriation to the Board
- **Standard Reporting:** Reviewed audit opinion from EY for FY 2025, including going concern, viability, and ECL assessment and assessed audit reports from EY, risk and compliance reports, internal audit findings, GMC and FMPU reports, and whistleblowing incidents
- **Control Observations:** Reviewed EY's audit control observations focused on improving local leadership and control environments and improvements to IT migration processes



Audit and Risk Committee report (continued)

Audit & Risk Committee priorities for 2026

- **Review of financial statements:**
 - Approval of interim financial statements and potential recommendation to the Board
- **Risk Management and Compliance:**
 - Continued monitoring of inflation, exchange rate risks (high-risk), and credit, liquidity, and growth risks (medium-risk)
 - Implementation of all Level 1 risk policies
 - Strengthening controls in response to EY's 2025 audit observations
- **Whistleblowing and Fraud Prevention:**
 - Reviewing and acting on whistleblowing reports
 - Closely monitoring control environment in the Philippines
 - Strengthening internal controls by embedding a three lines of defence risk management model across regions to prevent fraud and misappropriation
- **Internal Audit Oversight:**
 - Increased number of process and branch audits with requisite increase in resource to meet the demand
 - Specific IT audits for the Group and countries performed, especially those that have migrated to the new IT system in 2025
 - Ensuring ongoing internal audit reviews align with risk and compliance priorities;
 - Group Internal Audit Policy and Charter updated and approved in 2025 for implementing across entities

Membership and meetings

The Audit and Risk Committee is comprised of three Independent Non-Executive Directors. During the year, the Committee was chaired by Hanny Kemna on an interim basis until Sheila M'Mbijjewe was appointed as Chair of the Committee on 23 April 2025.

The qualifications of each of the Board members are outlined in the biographies on page 77 and 78. The Board considers that the current members of the ARC have sufficient skills, qualifications and experience to discharge their duties in accordance with the Committee's terms of reference.

In 2025, the Committee met on five occasions. Full details of attendance by the Non-Executive Directors at these meetings are set out in the table on page 83. In addition to the members of the Committee, standing invitations to attend meetings are extended to the CFO, CRCO and CLO. All attend the Committee meetings as a matter of course and have supported and informed the Committee's discussions. Invitations to attend are extended to other members of senior management as required, so that they can brief the Committee on specific issues under review.

The external auditor, EY, attends each meeting, and the Committee Chair has regular contact with the lead audit partner throughout the year. The Committee also met with both internal and external auditors privately (i.e. without members of senior management present) during the year. Since the Committee has responsibility for both audit and risk monitoring, this report will address the activities of both functions during the financial year.

Audit overview

The ARC is responsible for monitoring the integrity of the Company's financial statements and reviewing and reporting to the Board on significant financial reporting issues and judgements. The Committee also considers whether the Company has adopted appropriate accounting policies and made appropriate estimates and judgements after taking into account the views of the auditors.

Other than the above, the Committee monitors:

- Compliance with accounting standards and legal and regulatory requirements

- The reporting of related party transactions
- The basis on which the Group is considered to be a going concern
- Any material misstatements in the accounts that are reported by the external auditor
- Taxation matters

Audit of 2025 financial year Reporting by the external auditor

The Committee received detailed reporting from the external auditor in respect of the final and half-yearly results. The Committee and the external auditor discussed the key areas of focus including the risk drivers, the significant risks being risk of fraud in revenue recognition, valuation of expected credit loss provisions, valuation of deferred tax assets, hyperinflation, and going concern. The Group operates a framework of internal controls and risk management systems designed to ensure the integrity of its financial reporting across all operating entities. The principal features are:

- The Board and Audit and Risk Committee oversee the financial reporting process, including significant accounting judgments and the effectiveness of internal controls
- The Group applies uniform accounting policies under IFRS, supported by standardised chart of accounts and reporting formats and a centralised reporting timetable to ensure consistency, comparability, and timely consolidation across all operating entities.
- Key controls include segregation of duties, approval of journal entries, balance sheet reconciliations, analytical reviews and controls over the consolidation process, supported by appropriate system access controls.
- Controls are in place across the lending cycle, with regular monitoring of portfolio quality and governance over expected credit loss provisioning.

- A three lines model comprising local operational management, Group risk and finance oversight, and an independent internal audit function delivering risk-based reviews across geographies, complemented by external audit procedures over the local and consolidated financial statements.

The Committee reviewed the external auditor's opinions, appropriateness of accounting principles applied to the financial statements and related disclosures, and management's report. The Committee specifically spoke to the external auditor about going concern and the potential to remove material uncertainty, hyperinflation, fraud and misappropriation, revenue recognition and expected credit loss provisions.

The Committee also reviewed the EY external audit findings and EY Control Observations and Recommendations Report and the management response and progress to each observation made by EY. The Committee had a discussion with management on the observations including IT system migration, third-party management, segregation of duties, quality and ownership of schedules supporting financial statements and anti-money laundering policy. The Committee also discussed the listing requirements to which the Company is subject to, UK Corporate Governance Rules, and adherence to planning, timelines and achievable due dates as a listed company. EY kept the Committee updated on developments in corporate governance regulation and practices that were expected to arise over the next few years, which may require the Company to produce new types of documentation, particularly with regard to the declaration of material controls' effectiveness the Board will be expected to make in its 2026 report.

Taking into account the external auditor's assessment of risk as well as the Committee's own understanding of the Group, the Committee reviewed and, where necessary, challenged senior management's actions, estimates, and judgements in the preparation of the financial statements.



Audit and Risk Committee report (continued)

As part of its role in assessing the integrity of the Group's external reporting, the Committee has continued to pay particular attention to the key areas of management judgement underpinning the financial statements. The Committee reviewed the significant accounting judgements made during the year, the risks to which the Company was exposed and the systems in place to mitigate or manage them and the overall system of internal controls within the Company.

The Committee reviewed the assessment of going concern including the waivers received in respect of the Group's covenant breaches on its outstanding borrowings, and concluded that it remained appropriate to prepare accounts on a going concern basis.

The Committee closely monitored the Group's assets and liabilities as established by the Asset and Liability Committee ('ALCO'), chaired by the Group CFO.

The Group's liquidity with unrestricted cash and cash equivalents was approximately USD 79.0m million as at 31 December 2025. The Company secured approximately USD 271.2 million of new loans from local and international lenders in 2025.

External audit

The Committee assessed the external audit report and audit plan for 2025. The purpose of the report was to provide the Committee with an opportunity to review the proposed audit scope and approach for the 2025 audit of ASA International Group plc. The report aimed to ensure that the audit was aligned with the Committee's quality and service expectations, summarising the assessment of scope, materiality, key audit matters, and other items impacting the financial results of the Group.

The auditor identified the following significant risks inherent to the operations of the Group's subsidiaries, for the 2025 audit:

Expected credit loss ('ECL') provisions: This relates to the appropriateness of the ECL model and

methodology, ongoing global economic challenges impacting the recoverability of loans, and forward-looking assumptions on overall credit risk. The audit will assess the assumptions and complex judgements applied, which give rise to the risk of management override of controls.

Risk of fraud in revenue recognition through the incorrect recording of revenue arising from fictitious loans and advances to customers: This involves the potential for misstatement of income due to fraudulently recorded interest income from loans to fictitious borrowers. Going concern: This involves debt covenant breaches and the waivers obtained not covering the going concern horizon, as well as judgement in the forecast of profits, cash flows, and debt breaches.

Other key areas of focus include presumptive risk of management override of controls, capitalisation and impairment of intangible assets, IT systems migration, compliance with laws and regulations, and the retirement benefit plan.

The Committee confirms that it has complied with the FRC's 'Audit Committees and the External Audit: Minimum Standard'. In terms thereof the Committee continued to monitor the external auditor throughout the year to ensure that its independence and objectivity were safeguarded. The external auditor regularly met with the Non-Executive Directors without Management's presence to ensure honest communication.

The Committee concluded that EY remains independent and that its audit is effective. EY confirmed that it had carefully monitored the provision of non-audit services to EY. EY has acted as the Group's external audit firm since appointment by the Board in 2018. The Committee approved EY's non-audit services for 2025, including the half-year 2025 review for ASA International Group plc, and the interim and final dividend certification for Pakistan including capital ratio. The Group's

policy for auditor rotation and audit tender follows regulatory requirements, and the audit firm will be rotated after no more than 20 years, with an audit tender to be held after no more than ten years.

Other financial reporting and financial update

Interim announcement

The Committee reviewed the draft announcement and interim financial statements.

Financial update

The Committee reviewed financial updates from senior management and discussed various items including PAR>30 ratio, debt-equity ratios, liquidity, cost of funding, impact of forex on cost base, other operating income, salary inflation, currency depreciation in Asian and African countries, the financial timetable, preparations for the half-year review and year-end audit, cost-to-income ratio and increase in operating costs, write-off and recovery of debts, tax expenses, expected credit loss, and market expectations.

The Committee requested and received presentations from management explaining the key issues raised by analysts, investors, and press.

Policy oversight and review

Whistleblowing

The Committee and the Group place a high priority on all employees understanding the process for reporting concerns, so that they all feel able to speak out when appropriate. In respect of all operating subsidiaries, all concerns are reported directly to the head of the ARC of that country; and in respect of all headquarters/holding company staff (in Dhaka and the Netherlands) any instances are directed to the Chair of the Group ARC. The Chair passes the concern(s) to the Head of Internal Audit and discusses them with the Board; in this way we ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action. In 2025, seven

whistleblowing incidents were reported across the Group. Each was investigated and submitted to the Whistleblowing Officer, with subsequent decisions made by the disciplinary committee. Additional training is being rolled out in 2026 to increase awareness of the mechanisms for raising concerns.

Other policies

The Board regularly reviews key policies, including anti-bribery, anti-money laundering ('AML'), and transfer pricing. In 2025 the Committee approved a new Enterprise Risk Management Framework ('ERMF') which set out a series of Level 1 Group policies which would be implemented with further supporting policies to be developed and implemented locally in due course. The new framework aimed to address gaps and introduce a consistent approach to risk management across the Group. Following the introduction of the new ERMF the Committee recommended the Level 1 Credit Risk, ERM and Compliance policies to the Board which were subsequently approved. The Grievance Mitigation Policy supports accountability, with 20 appeals and 4 direct complaints in 2025 resulting in corrective actions and ongoing preventive training.

Internal Audit

During the year, the Committee held several discussions with the Head of Internal Audit to ensure that they had enough resources and regular reports continue to be delivered to the Committee. The Committee observed that the 2025 internal audit schedule was largely met, with 3,588 branch audits and 42 process and control audits, completed on time.

At each meeting the Committee received a report from the Head of Group Internal Audit summarising audits completed as well as monitoring progress on agreed actions from previous audits. The Committee requested management focus on closing overdue open audit issues, and significant progress was made during the year.



Audit and Risk Committee report (continued)

Internal Audit highlighted key concerns, including fraud and misappropriation, financial reporting gaps, internal policy issues and the need to enhance risk and audit resource and capability more broadly across the organisation. It also addressed HR, compliance, and health and safety matters. Detected fraud incidents were responded to with focus by management.

The Committee had discussions with management to ensure adequate staffing of the Internal Audit department and discussed the reasons for staff turnover and the resourcing required to enable Internal Audit to meet its plan. The Committee continues to keep the level of resources of the Internal Audit team under review and holds meetings with the Head of Group Internal Audit from time to time. The Committee reviewed and approved the risk-based internal audit plan for 2026, which includes an 8.1% increase in branch audit frequency, a 25% rise in process audits over 2026, and a requisite 7% increase in internal audit roles to accommodate the increased audit frequency for 2026.

The Head of Internal Audit continues to report directly to the Committee and talks to the Committee Chair regularly outside the Committee meeting cycle; he also attends meetings of the Executive Committee.

IT organisation and digital strategy

The Committee continued to monitor the digital migrations and challenge management on learnings that could be taken from the migrations undertaken in Pakistan in 2024 and Ghana in 2025. As part of their audit activities, EY provided feedback to the Committee based on their review of the migration process and their testing of both the incumbent IT system (AMBS), which remains in place in the majority of regions, and the new IT system (Temenos Transact), focusing on the design and effectiveness of related controls. The implementation of Temenos Transact in the remaining regions is expected to continue over several years.

The IT strategy is constantly monitored and reviewed to ensure that the Group is able to respond to emerging developments in digitisation and IT capability and changes to the Group's operational risk profile.

The Committee also discussed the recommendations by the external auditor relating to IT. EY submitted its report on the IT Audit pursuant to International Standard on Auditing (UK) 315, Identifying and Assessing the Risks of Material Misstatement pursuant to which EY performed new and additional procedures to understand the Group's use of IT, IT processes related to IT applications relevant to audit used in different accounting processes, and where relevant, IT general controls that address IT risks in the IT processes. EY noted overall improvements in IT control design and implementation since the last IT audit in 2018.

Risk management overview

As part of its risk management function, one of the Audit and Risk Committee's principal roles and responsibilities is to support the Board in its oversight of risk management across the Group. The identification, management, and mitigation of risk are fundamental to the success of the Group.

The ASA Model of Microfinance has proved to be robust in managing operational risk, but we aim to continue to retain and recruit the skills and talents needed to meet the challenges we face in our various operating markets and continuously review the adequacy of procedures and operational controls.

The reporting, based on the 'three lines of defence' model, allows us to ensure that principal risks are identified and debated and that senior management's plans for risk mitigation are well understood and appropriately resourced. The Committee requires senior management to focus, as far as its reports to the Committee and Board are concerned, on presenting key risks. Senior management provides risk reports to the

Committee on a quarterly basis. These reports contain a summary of the key risks and senior management's risk assessment along with any mitigation actions where relevant.

The management team also provides a full summary of its risk appetite in relation to its Key Performance Indicators.

In addition to the Principal Risks, the Committee requires senior management to identify emerging risks across the Group, including notable developments from both external and internal events. Senior management provides notification of emerging risks that may have a material impact on our risk profile as part of its reporting to the Audit and Risk Committee and, where required, between regular Board and ARC meetings.

Emerging risks are escalated to the Board and Audit and Risk Committee through Board memos or the Monthly Management Report, which provides an overview of business and financial matters, enabling timely Board engagement, including on mitigation actions proposed by senior management.

Risk management in financial year 2025

The Risk function continued to evolve in 2025, notably with the appointment of a new Chief Risk and Compliance Officer. We continue to work with senior management to ensure our three lines of defence model is fully embedded across our Group and that the governance and reporting structures continue to provide ever more effective oversight of our risk management. These actions have continued to improve the flow of management information to the Committee, increasing the effectiveness of its challenge and oversight and enhancing visibility on risk and compliance issues identified at all levels across the Group.

Following the appointment of a Group Chief Risk and Compliance Officer in 2025, the Group's risk management processes and reporting have been reviewed and strengthened. In addition to the introduction of a new ERMF as earlier reported, the Committee also discussed and approved the Group's risk strategy and appetite which included the creation of a risk taxonomy setting out the key risks facing the business. Assurance activity has also been introduced against the new framework to support accountability and drive risk ownership throughout the business. Risk management and reporting will continue to be enhanced and improved throughout 2026 as the new framework embeds.

As we look ahead to the disclosures the Board will be required to make in 2026 in respect of Provision 29 of the UK Corporate Governance Code, our improved risk reporting and governance structures will be critical to providing the Board with assurance and appropriate oversight to support their declaration that our material controls are operating effectively

The Committee noted that external, legal, market, and people risk were high level risks in 2025. The Committee assessed the key drivers behind the high risks which included macroeconomic and sociopolitical factors, tax and regulatory requirements, exchange rates, ability to attract and retain skilled staff. While external factors are outside of the Group's control, the Committee noted management's actions taken to mitigate the key risks including a renewed focus to increase local funding and minimise the Group's exposure to exchange rate fluctuations and effort to reduce covenant breaches.



Audit and Risk Committee report (continued)

With the appointment of a new Group Chief HR Officer during the year, the programme to recruit Country CEOs with the requisite skills and experience to lead the Group through its transformation continues and skills assessments have been undertaken to identify and address any gaps in performance. It further noted that strategic, consumer protection, operational, liquidity, credit, and IT risk were medium risks.

Regular updates on health and safety, whistleblowing, legal and compliance and fraud were received by the Committee at each meeting as well as periodic updates on hyperinflation and covenant compliance.

We continue to encourage the Company to engage actively with regulators and industry bodies to ensure that our compliance framework remains appropriate and relevant for all of our businesses. The Legal and Compliance team works closely with colleagues in different countries, providing regulatory advice, as well as shaping policies, delivering training, and conducting assurance reviews. The Group Chief Risk and Compliance Officer is also the appointed AML officer.

Looking ahead to 2026: risk priorities

Key risk priorities for the coming year include:

- Continue to strengthen and embed risk management and compliance frameworks across the three lines of defence. This includes strengthening management and staff within ASA's governance structures to enhance risk management and compliance practices across the Group
- Enhance the risk-aware culture in which risk management is a key consideration in business decisions, strategic initiatives and innovation

- Monitor the principal risks that the Group is exposed to and management's responses to them. This will include assessing how well the risk management framework and material controls have been implemented to mitigate the impact of the key risks
- Continue to enhance the tone at the top regarding governance and compliance culture across the Group to continuously drive high standards of governance, regulatory compliance and code of conduct
- Enhance fraud risk management, prioritising countries with the highest fraud risk exposures. This will include strengthening internal controls for mitigating fraud risks and the roles that conduct oversight of fraud risk

Committee performance

A formal evaluation of the Committee's performance took place as part of the wider assessment of Board performance in 2025, facilitated by Spencer Stuart. Further detail on the process undertaken and key findings can be found on page 87.

The Committee considers that it possesses the right skills, and has access to the right resources, to enable it to carry out its duties, and that it has continued to perform effectively. It continues to have good relationships with the auditors, who provide helpful and thorough reports and advice at meetings. The Committee Chair is in frequent contact with the senior management of the Group to discuss business performance, emerging risks, and the competitive environment.

The Head of Internal Audit continues to report directly to the Committee and talks to the Committee Chair regularly outside the Committee meetings cycle; he also attends meetings of the Executive Committee.

Other matters

Other, more routine, matters discussed included legal and regulatory updates which were routinely received and reviewed by the Committee.

Viability statement

The Directors have evaluated the viability of the Group over a three-year period ending 31 December 2028. Given that the Viability Statement is intended to provide investors with insight into the Group's long-term financial sustainability beyond the scope of the Going Concern assessment, the Directors concluded that a three-year period provides a balanced and meaningful timeframe to assess the Group's ability to maintain financial stability, meet its obligations, and deliver on its strategic plans.

In forming this statement, the Audit and Risk Committee has considered a comprehensive range of information, including present and future projections of profitability, liquidity, currency devaluations, inflations and operating costs. These considerations relate to the global economic uncertainty and its impact on Company's operations, as well as considering potential impacts from other top and emerging risks, and the related impact on profitability, capital and liquidity. In accordance with the UK Corporate Governance Code, the Directors carried out a robust assessment of the principal risks of the Group. In accordance with provision C.2.2 of the UK Corporate Governance Code, the Board confirms that it has a reasonable expectation that the Group will continue to operate and meet its liabilities, as they fall due over the three-year period to 31 December 2028.

The Directors' assessment has been made with reference to:

- The Group's current position and prospects as detailed in the Financial review on pages 25 to 39

- The Group's business model and strategy as detailed in our business model, our strategy and Key Performance Indicators on pages 23 to 24
- The Group's recent cash position, including access to funding from local and international sources on pages 25 to 39
- The Board's risk appetite, and the robust assessment of the Group's principal risks and how these are managed on pages 42 to 48
- Risk management approach on pages 40 to 41

Finally, the Directors conduct an annual review of the viability scenarios alongside the Group's strategy and five-year business plan. While the five-year plan forms part of the strategic review, the outer years are primarily used for scenario planning due to inherent uncertainties. The viability scenarios provide the Group's monthly projections of profitability, cash flows, capital requirements and resources, and other key financial and regulatory ratios for the period up to December 2027, with annual projections for 2028. Stress and scenario analyses have been applied to assess the Group's resilience under severe but plausible downside conditions, including declines in operational performance, funding pressures, and combined risk events. These analyses confirm that the Group maintains adequate liquidity and financial flexibility to meet its obligations throughout the assessment period.

Sheila M'Mbijewe
Chair of the Audit and Risk Committee
14 April 2026

Nomination Committee report summary



This year's leadership changes play a key role in reinforcing governance, strengthening our risk and HR frameworks, clarifying strategic priorities, and advancing our commitment to sustainable, responsible, and inclusive growth."

GUY DAWSON,
CHAIR OF THE NOMINATION COMMITTEE



Nomination Committee

The Nomination Committee assists the Board in determining the composition and make-up of the Board. It is responsible for periodically evaluating the balance of skills, experience, independence, and knowledge of the Board. It leads the process for Board appointments and makes recommendations to the Board, taking into account the challenges and opportunities facing the Group in the future.

Meeting attendance

Member name and role	Meetings attended
Chris Low, Chair ¹	2/2
Guy Dawson, Chair ²	5/5
Hanny Kemna, NED	5/5
Salehuddin Ahmed, NED ³	0/2
Sheila M'Mbijjewe, NED ⁴	3/3
John Khabbaz, NED ⁵	3/3
Mark Schwartz, NED ⁶	0/0

1 Chris Low was Committee Chair from 16 December 2024 until 5 June 2025.

2 Guy Dawson became Committee Chair as of 5 June 2025.

3 Salehuddin Ahmed was a Non-Executive Director and Committee member until 19 June 2025.

4 Sheila M'Mbijjewe was appointed as a member of the Committee on 5 June 2025.

5 John Khabbaz was appointed a Non-Executive Director as of 23 April 2025.

6 Mark Schwartz was appointed a Non-Executive Director as of 17 December 2025. There were no Nomination Committee meetings after Mark's appointment in 2025.

Key activities in 2025

- Appointed CFO, CEO and Chair, and Non-Executive roles
- Oversaw Non-Executive Director succession planning
- Oversaw the recruitment process for key Group level executive roles including Group Chief HR Officer, Group Chief Risk and Compliance Officer, Chief Technology Officer, and Chief of Staff
- Strengthened diversity and inclusion across all levels
- Reviewed country/regional management appointments based on performance, particularly that of expats

Staff retention

75%

Key areas of focus for 2026

- Oversee selection and appointment process for Chair successor
- Monitor implementation of new HR framework and key hires across the Group
- Continue to monitor Executive Committee composition and governance improvements



Nomination Committee report

This is the eighth annual report on the activities of the Nomination Committee following the listing of the Company.

This report gives details of the activities of the Nomination Committee in connection with Board and executive succession planning, and progress towards goals for diversity, equity and inclusion.

The Committee is responsible for succession planning for the Board, maintaining a pipeline of strong candidates for potential nomination as Non-Executive Directors and Executive Directors, while also ensuring robust succession planning for the Executive Committee.

Rob Keijzers, who was appointed as CEO on 1 April 2025, acted as Interim CEO until 1 April 2025. During this period Chris Low acted as Executive Chairperson and became Non-Executive Chairperson as of 1 April 2025. Chris Low left the Board on 5 June 2025, at which time Guy Dawson reassumed the role of Non-Executive Chairperson and Chair of the Nomination Committee, having previously held the role from 1 January 2021 to 1 November 2024.

An overview of the Committee's roles and responsibilities, and its key activities during the year, is set out in the report below.

Key activities in the 2025 financial year

During the year the Committee discussed:

- Executive management succession planning, including the search process for the appointment of a new CFO who is expected to join the Board as a Director. This was conducted by the recruitment agency Odgers, which culminated in the appointment of Geert Embrechts as CFO on 1 February 2026
- Preparations for the changes to the Executive Committee including recruitment of a GCHRO, GCRCO, CTO and Chief of Staff
- The appointment of new Independent Directors, to eventually replace retiring members, led to the appointment of John Khabbaz in April 2025
- The appointment of a new Non-Executive Director, Mark Schwartz, representing the Company's major shareholder Catalyst Continuity, on 17 December 2025
- Oversight of the appointment of senior leadership including CEOs and CFOs in the operating subsidiaries and regular updates on their performance

Committee roles and responsibilities

The Committee's key roles and responsibilities are:

- Regularly reviewing the size, structure and composition (including the skills, knowledge, experience, and diversity) of the Board, and making recommendations to the Board with regard to any changes
- Considering succession planning for the Board and other senior executives, taking into account the challenges and opportunities facing the Group, and the skills and expertise needed on the Board in the future
- Reviewing the leadership needs of the Group, including any strategic issues and commercial changes affecting the Group, in order to ensure the continued ability of the organisation to compete effectively in the marketplace
- Identifying and recommending candidates to fill Board vacancies when they arise, for the Board's approval
- Making recommendations to the Board concerning the formulation of plans for succession for both Executive and Non-Executive Directors and suitable candidates for the roles of Senior Independent Director and Chairs of Board Committees
- Considering the appointment or retirement of any Directors
- Reviewing the continued independence of the Non-Executive Directors

- Preparing a description of the role and responsibilities required for a particular appointment
- Being actively involved in the appointment process for the Chairperson of the Board
- Reviewing the results of the annual Board performance evaluation process that relate to the composition of the Board
- Reviewing annually the time commitment required from Non-Executive Directors
- Monitoring the implementation of Diversity, Equity and Inclusion policies and initiatives

The Committee's roles and responsibilities are set out in the terms of reference and are available on the website of the Company

Membership and meetings

The Nomination Committee is chaired by Guy Dawson, and the other members are Hanny Kemna, John Khabbaz, Sheila M'Mbijewe and Mark Schwartz. The composition of the Committee satisfies the relevant requirements of the UK Corporate Governance Code ('the Code'). Chris Low was the Chair until 5 June 2025 when I took over this role.

Other individuals, such as the Group HR Director and external professional advisers, may be invited to attend all or part of any meeting, as and when appropriate and necessary. The Committee met five times during the year. The details of members' attendance are set out on page 83.



Nomination Committee report (continued)

Changes to the Board

There were various director and committee appointments during the period. A timeline setting out all the changes in detail is included on page 86.

Succession planning – Board and senior management

The Committee manages Board and senior management succession under a structured, proactive methodology. A number of changes to Board composition were discussed by the Committee during the year including the recommendation to appoint Rob Keijzers as CEO, and following Chris Low's resignation in June 2025, the reappointment of Guy Dawson as Non-Executive Chair. Following evaluations of candidates for an additional Independent Non-Executive Director role, the Committee recommended the appointment of John Khabbaz as an Independent Non-Executive Director and considered and recommended the appointment of Mark Schwartz as a shareholder representative Non-Executive Director.

Rob Keijzers served as Interim CEO from 1 November 2024, following Karin Kersten's resignation. After an independent selection process, managed by the Committee and involving interviews with multiple candidates, he was confirmed as CEO on 1 April 2025. Chris Low acted as Executive Chairperson until formal appointment of the CEO, at which time he became Non-Executive Chairperson. Following Chris Low's resignation in June 2025, the Committee discussed and recommended that Guy Dawson be reappointed as Non-Executive Chairperson until such time as a permanent successor could be identified to ensure stability and continuity during a period of significant change on the Board. Spencer Stuart have been appointed to lead the search for a successor to Guy Dawson as Chair in 2026.

As part of ensuring the Board and executive leadership is fit for the future and able to drive sustainable growth, the Committee led a selection process to identify a suitable candidate to be appointed CFO and Director of the Board. Following a tender process, Odgers was appointed as an external headhunting firm. A rigorous selection and interview process was undertaken with members of the Board able to meet the two shortlisted candidates, resulting in the recommendation to the Board to appoint Geert Embrechts as CFO.

Following Mark Schwartz's appointment to the Board, the Committee acknowledges that the Board composition is no longer compliant with Provision 11 of the UK Corporate Governance Code, as less than 50% of the Directors, excluding the Chair, are independent. The Committee will continue to monitor the balance of independent and non-independent Directors on the Board when considering future appointments and succession planning.

The Committee continued to support senior management in the appointment of CEOs, CFOs, CTOs and HR officers in the different countries as part of a succession plan designed to reinvigorate all local management teams. Emphasis was placed on hiring financial professionals with a strong banking or digital financial services background who had demonstrated that they were drivers for growth in previous roles.



Nomination Committee report (continued)

Diversity

The Committee fully supports the policy of increasing diversity at each level of the Group, and it regularly reviews gender diversity data in particular (ethnic diversity presents less of a challenge, thanks to the Group's wide geographical spread of operations). The Committee considers that the Board remains diverse in the broadest sense, drawing on the knowledge, skills, and experience of Directors from a range of professional and cultural backgrounds. Currently two of the Company's seven Directors are women and we intend, subject to the need for all appointments to be made on merit against objective criteria, to increase female Board representation still further. The Board recognises that it does not currently meet the diversity targets set out in the UK Listing Rules, and emphasised in the FTSE Women Leaders Review, and gender diversity will be at the forefront of decision-making regarding future appointments to the Board. The Group places a high priority on making ASA International appeal to a diverse population, and its commitment to equal, respectful, and dignified treatment throughout recruitment processes and through all stages of the employee cycle is underpinned by the Group's Non-Discrimination Policy, as referenced on the next page.

The Committee discussed the increasing importance of gender, national and cultural diversity. Under the direction of the new Diversity Equity and Inclusion ('DEI') Committee chaired by the CEO, the Company continues to focus on appointing more women in senior management roles, training female staff for leadership roles at the entity level, and stepping up the hiring of women across the board; and the country managements are now working towards firm targets for increasing the proportion of female staff. Progress on this front, which varies according to local cultural norms, is tracked by the Committee.

Numeric data – UK Listing Rule 6.6.6 R (10)

	Number of Board directors	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in executive management	Percentage of executive management
Sex					
Men	5	71%	2	6	75%
Women	2	29%	1	2	25%
Other categories	0	0%	0	0	0%
Not specified/Prefer not to say	0	0%	0	0	0%
Ethnicity					
White British or other White (including minority-white groups)	6	86%	3	4	50%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	2	25%
Black/African/Caribbean/Black British	1	14%	0	1	12.5%
Other ethnic group including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	1	12.5%

Compliance – UK Listing Rule 6.6.6R (9)

UK Listing Rules requirements	Outcome	ASA International Plc position as at 31 December 2025
At least 40% of Board directors are women	Target not met	29% of the Board directors are women. The Board's gender diversity reduced in 2024 following the resignation of Karin Kersten as CEO and further in 2025 after the appointment of Mark Schwartz as a shareholder nominated director. When considering Board appointments, the Committee considers candidates from a wide range of diverse backgrounds and experience. Whilst the Committee recognises the importance of diversity of thought in Board decision-making all appointments to the Board are made on merit. Diversity will continue to be prominent in future decision-making regarding Board appointments.
At least one senior Board position held by a woman	Target met	The SID is female.
At least one Board director from a minority ethnic background	Target met	Two Board Directors are from a minority ethnic background.

1 All data as at 31 December 2025 (the reference date).

2 Data was collected via self-reporting methods, via an email data collection exercise (with options aligned to the categories specified in the UK Listing Rules).

3 The Group CEO is a member of both the Board and executive management and so is counted in both groups in the above table.

4 Changes since the reference date: Mr Geert Embrechts joined the Executive Committee on 1 February 2026. His presence has an impact on the numbers and percentages of the executive management and the Board.

5 Per definition within the Listing Rules, executive management within ASA International is the Group Executive Committee.



Nomination Committee report (continued)

The key ratio of female to male employees is increasing faster in some countries than in others, and therefore 'softer' targets, such as training and creating a more female-friendly working environment, are now also being implemented, as we work towards achieving our aim of having a workforce that reflects more closely our mostly female client base. Read about DEI efforts on page 58.

For compliance with UK Listing Rule 9.8.6 (10) and (9), the following disclosure to the right is provided.

Non-Discrimination Policy

Unfair discrimination in any form is not acceptable. Senior management and employees are expected to ensure that a fair and sympathetic work environment exists for all employees, irrespective of marital status, religion, disability, sexuality, gender, racial, or ethnic background. This policy of equal opportunities and diversity applies to recruitment, remuneration, training, staff development, promotion, discipline, and all other aspects of employment. The policy also applies to volunteers, interns, current or prospective clients, suppliers or beneficiaries, and all others outside ASA International with whom the Company or its employees do business.

More detail on the Group's approach to diversity can be found in the ESG report on page 49.

Insurance

The Company renewed its D&O insurance.

Reappointment of Directors

Prior to the Company's AGM each year, the Committee considers and makes recommendations to the Board concerning the reappointment of the Directors, having regard to their performance and ability to continue to contribute to the Board.

The Board has concluded that the Independent Non-Executive Directors remain independent and continue to make a significant contribution to the Board and its Committees. In respect of John Khabbaz, the Board discussed and agreed prior to his appointment that they viewed him as independent, and he would not be representing Phoenician Capital, a substantial shareholder of the Company, in his role as a Director. John has removed himself from all shareholder meetings and does not discuss ASA International matters with Phoenician.

Following this year's review in advance of the 2026 AGM, the Committee recommended to the Board that all serving Directors be recommended to the shareholders for election or re-election at the AGM.

Committee effectiveness

The Board appointed Spencer Stuart as an external facilitator to lead on the performance review of the Board and its Committees in respect of 2025. The review confirmed that Committee continued to function well during 2025, with succession planning and succession management as the main focus of attention against a background of senior management restructuring. For further information on the process carried out by Spencer Stuart and the actions agreed by the Board to be addressed in 2026, see 'Board performance review' on page 87.

In 2026, the Committee will focus its attention once again on succession among the Non-Executive Directors, taking into account as always, the Board's and Committees' skills and balance requirements. The Committee considers that it has access to sufficient resources to enable it to carry out its duties.

Guy Dawson
Chair of the Nomination Committee
14 April 2026

Remuneration Committee report summary



The Committee remains committed to ensuring that remuneration supports our strategic priorities, reinforces accountability, and is aligned with shareholder expectations.”

HANNY KEMNA
CHAIR OF THE REMUNERATION COMMITTEE

Remuneration Policy

The Remuneration Policy, last approved in 2025 for a three-year period, has been revised to reflect changes to the Long-Term Incentive Plan by the introduction of performance-based share awards and other changes to variable pay and will be put forward to shareholders at the 2026 AGM. In 2025, senior management focused on reviewing remuneration practices for expatriate staff and introducing variable pay in Nigeria, Tanzania, and Uganda with a view to broadening the scope of variable pay to other regions in future years. Staff retention remained strong at 75%.

Meeting attendance

Member name and role	Meetings attended
Hanny Kemna, Chair	5/5
Salehuddin Ahmed, NED ¹	0/2
Sheila M'Mbijjewe, NED	5/5
Guy Dawson, NED ²	2/2
John Khabbaz, NED ³	3/3

¹ Salehuddin Ahmed was a member of the Committee until 19 June 2025.

² Guy Dawson was a member of the Committee until 6 June 2025.

³ John Khabbaz has been a member of the Committee since 24 April 2025.

Key activities in 2025

- Introduction of performance management
- Salary benchmarking
- Approval of variable pay structure for Executive Committee members

2026 priorities:

- Set performance conditions for new LTIP scheme
- Benchmark salaries for Executive Committee members and head office roles
- Oversee implementation of role architecture model and salary grading framework



Remuneration Committee report

Annual statement from the Remuneration Committee Chair

On behalf of the Remuneration Committee, I am pleased to present the report on Directors' remuneration for the 2025 financial year.

Remuneration Policy

The Remuneration Policy set out in this report was last approved by the shareholders at the 2025 AGM, and applies to Board remuneration for three years from the date of approval. As the Board has proposed certain changes to the Remuneration Policy as set forth in this report, the policy will be presented for approval at the 2026 AGM.

During 2025, staff retention remained strong at 75%. Ghana, Pakistan, Nigeria and Zambia showed excellent performance with staff retention above 85%.

Key activities in the 2025 financial year

During the year the Committee met on five occasions and:

- Approved a new expatriate pay policy aimed at removing disparity of pay between expatriates and local employees
- Oversaw the introduction of performance-based pay on a trial basis in Uganda and Nigeria
- Considered structure and proposals for a Group-wide performance management system
- Discussed and approved objectives for the CEO for 2025 and short-term incentive and long-term incentive opportunities for variable pay based on existing performance measures included in the current Remuneration Policy
- Discussed in detail proposals for a new short-term incentive plan and long-term incentive plan for the CEO for 2026 subject to shareholder approval of the requisite changes to the Directors' Remuneration Policy at the 2026 AGM
- Benchmarked executive salaries with an independent review by Willis Towers Watson, along with benchmarking non-executive directors' fees
- Approved the variable pay structure for Executive Committee members for 2025
- Considered and agreed the remuneration package for the incoming CFO
- Reviewed the CEO's compensation
- Agreed a discretionary share option award to the CEO and the General Counsel in recognition of their significant effort undertaken during the transition of leadership at both country and Group levels, accelerating the Company's transformation trajectory and delivering sustained improvements in operational excellence and financial performance

Priorities for 2026

In 2026, the Committee will focus on the following key priorities:

- Agree performance measures for the CEO and CFO linked to the new Remuneration Policy
- Oversee LTIP awards made under the stock option scheme
- Benchmark salaries for the Executive Committee and key head office roles
- Design and implement role architecture and work levels. Implement performance anchoring work levels as reference for performance expectations, incentive opportunity, and succession planning
- Ensure competitive rewards for key staff across the Group

Remuneration in 2025

Following the introduction of performance-based pay on a trial basis to two regions (Nigeria and Uganda) that started in 2024, the Committee has further discussed the roll-out of performance-based pay more broadly across the Group. Consequently, the Remuneration Policy has been reviewed and changes proposed to enable the granting of share options based on performance measures set by the Committee. This is in line with market practice and better aligns director interests with those of shareholders, incentivising the long-term success of the Company. Further information on the performance measures set by the Committee for 2025, and the proposed changes to the Remuneration Policy for 2026, are detailed later in this report.

Rob Keijsers' salary increased to EUR 382,000 when he was appointed to the permanent role of CEO in April 2025.

Employee base salaries are subject to an annual cost of living increase: total compensation for employees of the Group increased by 24.0% in 2025.



Remuneration Committee report (continued)

1. Remuneration Committee roles and responsibilities

The Remuneration Committee assists the Board in determining its responsibilities in relation to remuneration. The Committee makes recommendations to the Board on executive remuneration, setting the overarching principles, parameters and governance framework of the Group's Remuneration Policy and determining the individual remuneration and benefits package of each of the Company's Executive Directors ('EDs'). The Committee has the following key objectives:

- Establish and maintain a competitive remuneration package to attract, motivate and retain high-calibre EDs and senior management across the Group
- Promote the achievement of the Group's annual plans and strategic objectives by providing an employee remuneration and benefits package that contains appropriately motivating targets that are consistent with the Group's risk appetite
- Align senior executives' remuneration with the interests of shareholders

The Remuneration Committee also ensures compliance with the Code in relation to remuneration. The Committee's main responsibilities are to:

- Review and determine the total remuneration packages of the CEO and other senior executives in consultation with the Chairperson (and CEO) and within the terms of the agreed policy
- Approve the design and targets of any performance-related pay schemes operated by the Group
- Ensure that contractual terms on termination and any payments made are fair to the individual and the Group, that failure is not rewarded and that a duty to mitigate risk is fully recognised
- Review any major changes in employee remuneration and benefit structures throughout the Group
- Select, appoint, and determine terms of reference for independent remuneration consultants to advise the Committee on Remuneration Policy and levels of remuneration

- Ensure that the remuneration structures in the Group are compliant with the rules and requirements of regulators and all relevant legislation, and that any deviations are agreed in the interest of the Company and its stakeholders
- Address the requirements as specified in the Code for clarity, transparency, simplicity, mitigation of reputational risk, proportionality, and alignment to culture and strategy; and whether the Remuneration Policy operates as intended in terms of Company performance and quantum and if not, what changes are necessary
- Seek advice from Group control functions to ensure remuneration structures and annual bonuses are appropriately aligned to the Group's risk appetite

2. Remuneration Committee membership

The Code provides that a Remuneration Committee should comprise at least three members who are independent Non-Executive Directors (other than the Chairperson of the Board). The Remuneration Committee, chaired by Hanny Kemna, comprised Salehuddin Ahmed (until his resignation on 19 June 2025), Guy Dawson (until his reappointment as Chairman on 6 June 2025), Sheila M'Mbijjewee (who joined on 18 December 2024), and John Khabbaz (who joined on 23 April 2025). Guy Dawson continues to attend meetings by invitation, as is commonly the case for all Directors.

All of the members of the Committee are independent. Details of members' attendance at meetings in 2025 are set out on page 102.



Remuneration Committee report (continued)

3. Directors' and key managers' salaries

In his role as Interim Chief Executive Officer, Rob Keijzers was paid a salary of the equivalent in Euros of USD 350,000, which included a stepping up allowance of USD 100,000 for assuming the role of Interim Chief Executive Officer. On 1 April 2025, Rob Keijzers was appointed to the permanent role of CEO and his salary was increased EUR 382,000 per annum. Rob's salary was further increased to EUR 420,000 from 1 January 2026 in recognition of his high performance and low salary compared to market rate. Rob Keijzers is employed under a Dutch employment agreement, and in accordance with Dutch law requirements he is required to give three months' notice of termination of employment and receive six months' notice to terminate his employment.

While appointed as Executive Chairman, Chris Low received a fee equivalent to GBP 193,300 per annum pro rata until the appointment of Rob Keijzers as permanent CEO on 1 April 2025.

Rob Keijzers was awarded 350,000 options over ordinary shares on 22 July 2025 and 122,672 options on 27 October 2025.

The Committee approved a fee of GBP 55,000 per annum for John Khabbaz's appointment on 23 April 2025 and Mark Schwartz's appointment on 17 December 2025 as Non-Executive Directors in line with the fees paid to the other Independent NEDs. The Committee further approved the following fee structure for Non-Executive Directors from 1 July 2025:

Basic fee	GBP	55,000
Chairperson of Company and Chair of Nomination Committee	GBP	45,000
Senior Independent Director and Chair of Remuneration Committee	GBP	10,000
Chair of Audit and Risk Committee	GBP	10,000

Dirk Brouwer's salary decreased to USD 275,000 from July 2025 as per terms of his employment arrangements. Dirk's salary will decrease to USD 200,000 in June 2026. He is not entitled to any pension contribution by the Company, and will not receive any further variable remuneration, including LTIP grants. Mr Brouwer is employed under a Dutch employment agreement as of 15 June 2023 and, in accordance with Dutch law requirements, he will be required to give three months' notice of termination of employment and receive six months' notice to terminate his employment. Mr. Brouwer's change of role will not impact his outstanding LTIP award.

The salary levels for senior managers were set at the time of joining in respect of the CRCO and CHRO. The salaries of the remaining Executive Committee have over time been adjusted to reflect individual promotions. In addition, the majority of senior management was rewarded at the time of the IPO through the vesting of share options. In addition, as described below, a select group of employees was awarded stock options in 2022, 2023, 2024 and 2025.

Salaries at a country level are set by the local country management. Through our employee surveys, management collects insights on salary expectations. The Company also considers salary levels paid in the local markets including those paid by our competitors. In 2025, the average percentage increase in employees' remuneration in USD terms at the Group was 24.0% and the actual increase in expenditure was USD 15.6 million (see table to the right).

Particulars	Total (2025) USD'000	Total (2024) USD'000	Increase in USD'000	%
Employees' remuneration	80,375	64,794	15,581	24.0%

The Company has adopted an LTIP as more fully described on pages 105 and 111.

Key performance indicators

KPIs	2025	2024	2023	2022	2021	% change 2025-2024	% change 2024-2023	% change 2023-2022	% change 2022-2021
Number of clients (m)	2.8	2.5	2.3	2.3	2.4	10%	8%	1%	-4%
Number of branches	2,232	2,145	2,016	2,028	2,044	4%	6%	-1%	-1%
Net profit	56.5	28.5	8.8	17.9	6.4	98%	226%	-51%	180%
OLP ¹	601.8	446.6	369.2	351.2	403.7	35%	21%	5%	-13%
PAR>30 days ²	1.8%	2.2%	2.1%	5.9%	5.2%	-19%	6%	-64%	13%

¹ Outstanding Loan Portfolio ('OLP') includes off-book Business Correspondent ('BC') loans and Direct Assignment ('DA') loans, excludes interest receivable, unamortised loan processing fees, and deducts modification losses and ECL provisions from Gross OLP.

² PAR>30 shown in the table is the percentage of on-book OLP that has one or more instalments of repayment of principal past due for more than 30 days and less than 365 days, divided by the Gross OLP (excluding off-book loans).



Remuneration Committee report (continued)

The annual percentage change in the Directors' pay over the five years to 2025, compared to the average for other employees, is set out below:

Annual salary/fee	Currency	2025	2024	2023	2022	2021	% change 2025 -2024	% change 2024 -2023	% change 2023 -2022
Executive Directors									
Rob Keijsers ¹	EUR	382,000	324,684				17.7%		
Non-Executive Directors									
Dirk Brouwer ²	USD	275,000	375,000	375,000	425,000	425,000	-26.7%	0.0%	-11.8%
Guy Dawson ³	GBP	100,000	55,000	75,000	70,000	70,000	81.8%	-26.7%	7.1%
Hanny Kemna	GBP	65,000	65,000	65,000	60,000	60,000	0.0%	0.0%	8.3%
John Khabbaz	GBP	55,000					NA		
Sheila M'Mbijjewe ⁴	GBP	65,000	55,000				18.2%		
Mark Schwartz	GBP	55,000					NA		
Former Executive Directors									
Chris Low ⁵	GBP	193,300	193,300				0.0%		
Former Non-Executive Directors									
Chris Low ⁵	GBP	65,000	65,000	65,000			0.0%	0.0%	
Salehuddin Ahmed	GBP	55,000	55,000	55,000	50,000	50,000	0.0%	0.0%	10.0%
Average salary per staff⁶	USD	5,063	4,371	4,358	4,274	3,665	15.8%	0.3%	2.0%
Earnings growth⁷		98%	226%	-51%	180%	557%			

1 Rob Keijsers' salary changed to EUR 382,000 from 1 April 2025. From 1 November 2024 till 1 April 2025 he received USD 350,000 in EUR equivalent

2 Dirk Brouwer's salary changed from USD 375,000 to USD 275,000 from 1 July 2025.

3 Guy Dawson's salary changed from GBP 55,000 to GBP 100,000 from 1 July 2025.

4 Sheila M'Mbijjewe's salary increased to GBP 65,000 from 1 July 2025

5 Chris Low's salary was increased to GBP 193,300 from 1 November 2024 until 1 April 2025 during his tenure as the Executive Chairperson.

6 All ASA International staff excluding Executive Directors.

7 ASAIG consolidated.

3.1 Other commitments

The existing Director has the following entitlement as described below:

Where the Company has entered into a binding commitment to make a remuneration payment or a payment for loss of office to an individual before this Remuneration Policy took effect, or before the individual became a Director (and not in anticipation of that appointment), the Company will honour that commitment, even if it is not consistent with the Remuneration Policy in force at the time of payment.

The following Directors hold grants of market-value options, granted under the 2025 policy or historic policies:

- Rob Keijsers was awarded 114,113 options on October 28, 2022 (of which 20% vests each year), 150,000 options on July 22, 2024 (of which 20% vests each year), 350,000 options on July 22, 2025 (of which 60% will vest on July 22, 2028 and 20% will vest on July 22, 2029 and the remaining 20% on July 22, 2030), and 122,672 on October 27, 2025 (of which 60% will vest on October 27, 2028 and 20% will vest on October 27, 2029 and the remaining 20% on October 27, 2030).
- Dirk Brouwer was awarded 282,341 options on October 28, 2022 (of which 60% vested on October 28, 2025 and 20% will vest on October 28, 2026 and the remaining 20% on October 28, 2027).



Remuneration Committee report (continued)

4. Remuneration Policy

This section sets out the revised Remuneration Policy which will take effect subject to shareholders' approval immediately after the 2026 AGM, and highlights the changes being made to the current policy as approved in 2025. The policy as approved in 2025 is available in the investor section of the website of the Company.

4.1 Review and implementation of policy

The policy is developed and reviewed by the Remuneration Committee of the Board of Directors (the 'Committee').

Shareholder views expressed to the Company through dialogue over the past year were taken into account when setting the policy, reflecting shareholders' support for more formalised variable pay arrangements.

Conflicts of interest are managed by ensuring that the Committee comprises only Independent Non-Executive Directors and no Director is present when their own remuneration is being discussed. The Committee seeks assistance from independent remuneration consultants as appropriate to provide an external perspective and also seeks the view of the Audit and Risk Committee and senior management.

The Board is proposing the following key changes to the current Remuneration Policy:

- The Company continues to implement a discretionary cash bonus plan for Executive Directors that rewards performance in respect of a financial year. This element will be up to 100% of salary for the year. Malus and clawback provisions will apply in a manner consistent with the current approach to options
- The Company intends to grant long term incentive awards under the long-term incentive plan to Executive Directors in the form of nil-cost options (rather than market value options as previously). The nil-cost options will vest subject to a three year performance period and have a further two year holding period, consistent with UK investor expectation. This element will be up to 100% of salary for the year (based on share price at grant)

- In order to facilitate the recruitment and retention of high-calibre candidates to the Board, Non-Executive Directors (including the Chair) may be granted Restricted Share Units ("RSUs") (in addition to their normal fees) which normally vest three years after grant. Vesting will not be subject to performance conditions and the director will normally be required to hold the resulting shares until the end of their tenure (other than for sales for tax).
- The concept of a general 'performance based incentive' has been removed
- A month 13 bonus will no longer be payable to Executive Directors as an additional benefit

The Committee considers that the remuneration levels and maximum opportunities are appropriate for the Company and its material stakeholders, including the workforce, taking into account the Group's role as a microfinance company operating in emerging markets.

Remuneration is set with reference to market practice for individuals of the requisite calibre and experience to lead a geographically diverse and socially impactful business, while reflecting the specific risk environment in which the Group operates.

The structure is designed to support the delivery of sustainable, long-term performance and the Company's financial inclusion objectives, while maintaining a prudent balance without encouraging excessive risk-taking and undue focus on short-term outcomes. To arrive at the balance between short- and long-term remuneration and to ensure that the remuneration structure appropriately rewards short-term performance and delivery of long-term value, the Committee considered the expected cadence of remuneration payments and the periods over which remuneration remains 'at risk', including under malus and clawback powers.



Remuneration Committee report (continued)

4.2 Policy table for Executive Directors

The below table sets out all the components of remuneration under the current remuneration policy for the Executive Directors for 2025. The Board seeks shareholder approval for the Remuneration Policy for Executive Directors as set out below to enable the implementation of performance-based incentives:

Policy table – Executive Directors

Component and rationale	Description	What is the maximum that may be paid in respect of the component?				
Basic salary <i>Helps to recruit and retain high-calibre Directors.</i>	<p>The Committee reviews basic salary annually, taking account of performance and market conditions. Basic salary will not normally be increased by more than the annual increase in basic salary of employees of the Group except as described, in relation to new recruits, in paragraph 4.9.</p>	<p>Except upon promotion to a more senior post or a material increase in his or her responsibilities, no Executive Director's basic salary may be increased by more than 10% in any year or, if greater, the percentage increase in the average annual basic salary increase of Group employees.</p>				
Benefits <i>Enables Directors to perform their roles effectively by contributing to their well-being and security. Provides competitive benefits consistent with the role.</i>	<p>Benefits are set by the Committee from time to time and currently include:</p> <table border="0"> <tr> <td>Private medical cover.</td> <td>Expatriate benefits offered in connection with recruitment.</td> </tr> <tr> <td>Life assurance cover.</td> <td>Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses.</td> </tr> </table>	Private medical cover.	Expatriate benefits offered in connection with recruitment.	Life assurance cover.	Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses.	<p>Any such benefit not to exceed 100% of salary in any year.</p>
Private medical cover.	Expatriate benefits offered in connection with recruitment.					
Life assurance cover.	Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses.					
Short-term incentive plan <i>Rewards directors for performance within the financial year.</i>	<p>Directors have the opportunity to be awarded a cash bonus for the financial year. Up to 100% of the conditions may relate to financial performance.</p> <p>The Board shall determine, for each performance year, a set of key performance indicators ("KPIs") applicable to the variable remuneration of the ED. Each KPI shall be assigned an individual weighting reflecting its relative importance to the Company's objectives.</p> <p>The Committee shall retain discretion over measurement of performance conditions and may adjust the formulaic outcome up or down where it considers that the outcome is not justified or is not aligned with Company or individual performance.]</p> <p>Short-term incentive awards granted in 2026 shall be subject to the following performance conditions and weightings (as a proportion of base salary):</p> <ul style="list-style-type: none"> • Earnings per share (EPS), calculated by dividing the Company's net profit amount, after all bonus payments have been made by the Company for the financial year, by the number of shares in issue at the time of assessment; • Cost/income ratio, assessed as a percentage amount at the end of the financial year; • Non-financial objectives, aligned to the Company's strategy and values, to be determined by the Committee at the date of grant, including but limited to goals related to strategic growth, remuneration, risk, IT, compliance, internal controls and financial management. <p>The Committee shall set performance conditions and targets</p> <p>Malus and clawback provisions apply as described below.</p>	<p>Any such incentive not to exceed 100% of salary in any year</p>				



Remuneration Committee report (continued)

Policy table – Executive Directors

Component and rationale	Description	What is the maximum that may be paid in respect of the component?
Long-term incentive plan <i>Incentivises directors to manage business performance over the long-term directly aligning with shareholder interests.</i>	<p>Directors can be granted nil-cost options under the ASA International Long-term Incentive Plan ('LTIP') in accordance with the rules of the plan and this Remuneration Policy. Nil-cost options entitle the participant to acquire shares in the Company at no cost, subject to the satisfaction of applicable performance conditions and continued service requirements over the performance period.</p> <p>The Committee shall determine the number of nil-cost options to be awarded to each Director, the applicable performance conditions, and any other terms and conditions, including vesting and holding periods, consistent with the Company's objectives and strategic priorities.</p> <p>The award will be subject to performance conditions set by the Remuneration Committee tested over at least three financial years.</p> <p>The Committee shall retain discretion regarding the precise measurement of performance conditions (for example, taking into account the impact of foreign exchange rates) and to adjust downwards the formulaic outcome of a performance condition if they consider that that outcome is not justified or is not aligned with company and individual performance.</p> <p>The Committee shall set performance conditions, targets and weightings for future awards at the date of grant.</p> <p>Any awards will normally vest after three years, with a further two years holding period applying from vesting (after any sales to cover tax and social security obligations). Malus and clawback provisions apply as described below.</p> <p>Options will have a maximum term of ten years and can only be exercised to the extent they have vested.</p>	<p>The award shall be up to a maximum of 100% of base salary based on the market price of the shares subject to option at the time of the grant.</p>
Pension <i>Helps to recruit and retain high-calibre directors.</i>	<p>Executive Directors are entitled to an employer contribution to a pension scheme or a cash payment in lieu of a pension.</p>	<p>Payments in lieu of pension and employer contributions to defined contribution schemes are limited to 17% of each member's basic salary. This is equivalent to the contribution rate for the majority of the workforce.</p>

The Committee considers that the maximum levels set out above are appropriate for the Company because they are designed to attract, retain, and motivate executives with the skills and experience necessary to deliver the Company's strategic objectives in diverse and often challenging markets. In determining these levels, the Committee has reviewed available market data from relevant peer groups, including other listed financial services and microfinance institutions operating across similar geographies, to ensure that the Company remains competitive while maintaining responsible pay practices.

The maximum levels align with the Company's purpose of promoting financial inclusion, its values of integrity and social impact, and its strategic goals of sustainable growth, disciplined capital management, and long-term shareholder value creation. By setting appropriately challenging but achievable maximum remuneration, the Company incentivises executives to deliver both financial and social performance, reinforcing a culture of accountability, performance, and alignment with stakeholder interests.

The Company does not have any in employment or post employment shareholding requirements for its Executive Directors, as the Company believes the nature of its LTIP, being an option plan under nil-cost options (with a two-year holding period) will be granted, provides sufficient long term exposure for the Executive Directors to share price and long term shareholder alignment.



Remuneration Committee report (continued)

4.3 Malus and clawback

The Committee can determine a reduced amount or no STI bonus is payable, and/or reduce the number of shares in respect of which an option (or RSU) vests or can be exercised (including a reduction to zero) if:

- There has been an error in the calculation of the level of potential payout or payout, grant or vesting of any option or the amount of any other variable remuneration paid to the Director
- There has been a misstatement of the Company's results for any year before payment/ vesting
- A business unit or profit centre in which the Director worked has subsequently made a loss out of business written in that year or from circumstances that could reasonably have been risk-managed
- Information has emerged since the payment or grant date relating to the relevant financial year which would have affected the size of the payout made / option granted
- The Committee determines in its absolute discretion that the underlying financial health of the Group has significantly deteriorated such that there are severe financial constraints on the Group which preclude or limit the Group's ability to facilitate funding of payments/options and the Director was directly or indirectly (and either solely or collectively) responsible for such deterioration
- The Director has engaged in conduct which has had a material adverse effect on the financial position of the Group, the member of the Group by which the Director was then employed or the business unit in which he or she then worked, between the award date and vesting
- There has been a failure of risk management for which the Director was directly or indirectly (and either solely, or collectively) responsible
- The Director has been guilty of fraud or gross

misconduct or has brought any member of the Group into disrepute

Similarly, a Director may be required to return some or all of the shares or cash received under the STI bonus, RSU or option plan—or, alternatively, pay an amount equal to the value of such shares—if, within three years of vesting, the Committee becomes aware that:

- there has been a misstatement of the Group's results for any year prior to payout or vesting;
- the Director has engaged in fraud or gross misconduct; or
- the Director's actions have brought the Group into disrepute

The period of three years in relation to RSUs was chosen because Non-Executive Directors are initially appointed for a three year term.

4.4 Treatment of options on takeovers and other transactions

Options (and RSUs) will generally vest early on a takeover. Alternatively, Directors may be allowed or required to exchange their options (or RSUs) for equivalent options (or RSUs) over shares in the acquiring company.

Where an option (or RSU) vests in these circumstances, unless the Committee decides otherwise, the number of shares in respect of which it can be exercised will be reduced to reflect the fact that it is vesting early.

The Committee can adjust the number or type of shares under an option or RSU and/or the exercise price to take account of any rights issue or similar transaction, demerger, special dividend, variation of capital or other event which it considers could have an impact on an option.

4.5 Non-Executive Directors

The table below sets out all the components of remuneration for Non-Executive Directors (NEDs). The only changes to the policy to be approved by shareholders in 2026 is the introduction of RSUs.

Policy table - Non-Executive Directors

Component and rationale	Description	What is the maximum that may be paid in respect of the component?
Fees Attract and retain a Chairperson and NEDs who have the requisite skills and experience to determine the strategy of the Group and oversee its implementation. Includes national insurance contribution for the UK-based Directors.	Directors' fees are in principle reviewed on an annual basis (if not agreed otherwise by the Committee).	Directors' fees (including any benefits and RSUs, valued at date of grant) must not, in aggregate, be more than the limit set out in the Articles of Association of the Company from time to time, which is currently GBP 2,500,000.
Expenses Ensures the Directors are not left out of pocket.	Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses.	N/A
RSUs Align NED's interests with those of shareholders while maintaining independence.	In order to facilitate the recruitment and retention of high-calibre candidates to the Board, NEDs (including the Chair) may be granted a RSU (in addition to their normal fees) which are rights to receive free shares automatically on vesting, as described above. The RSUs will normally vest three years after grant and will not be subject to performance conditions. The RSU grant may be made under UK Listing Rule 9.3.2(R) (2). The NED must retain any shares received on vesting until they cease to be a director (except for sales to cover taxes and social security contributions / similar levies arising before then).	Up to 200% of a directors' fees may be paid in the form of RSUs, as an additional amount. The number of shares subject to the RSU will be the fee awarded (in pounds Sterling) divided by the market value of a share on the date of grant.

Apart from the RSUs described above, Non-Executive Directors do not receive options and do not participate in any pension or incentive arrangements. As explained below, no shareholding requirements apply to Directors. Dirk Brouwer was awarded 282,341 options of which 60% vested on October 28, 2025 and 20% will vest on October 28, 2026 and the remaining 20% on October 28, 2027. These options were granted at the time Dirk Brouwer was the CEO of the Company.

If a Non-Executive Director provides additional services to the Group (not in connection with directorial duties), they may be paid for those services on a basis agreed by the Board of Directors.



Remuneration Committee report (continued)

4.6 2026 Annual Bonus Award

The 2026 Annual Bonus Award of an Executive Director shall be the sum of (i) the Short Term Incentive ("STIP"), being a maximum of 75% of Base Salary, and (ii) the Long Term Incentive ("LTIP"), being a maximum of 75% of Base Salary.

4.6.1 STIP

Targets for the 2026 Annual Bonus Award shall be as follows:

The STIP shall be a maximum of 75% of Base Salary and based on the following categories of KPIs and non-financial targets of which the weightings are indicated below.

Financial KPI 1	EPS1 (USD) - Weight 2026
Threshold	10%
Target	25%
Stretch	35%

1 Earnings per share shall be calculated by dividing the net profit amount for the 2026 financial year, after deduction of all bonus payments have been made by the Company for the financial year, by the number of shares in issue at 31 December 2026.

Financial KPI 2	Cost/income ratio - Weight 2026
Threshold	5%
Target	15%
Stretch	25%

Non-Financial Targets

1. KPI Framework

- Performance of Executive Committee versus their KPIs
- Roll out to HQ staff and CEOs in country with clear KPIs and reward structure
- Reward for 2026 in lower operational echelons discretion of local CEO
- Roll out of KPI framework to all 15k+ staff for 2027

2. High standards reinforced in Risk Management

- No significant covenant breaches
- ERM framework further embedded
- Reduce number of overdue Audit items

3. Digital Strategy

- Roll out Client app Ghana
- Roll out CBS/DFS in Kenya and Tanzania
- Other countries, reduce cash and turn to cashless collections

4. Licence Strategy

- Clear plan on the banking licence strategy
- Measurable progress on the Uganda Bank licence (application done, and process well under way towards approval in 2027)

5. Increased focus on longer term strategy beyond operational growth

6. De-risking (and deconsolidation) of India

- Relinquishing licence
- Reduce balance sheet to close to 0
- Minimise financial risk over 2026 and beyond.

7. FX, Capital and cost optimisation

- Develop and agree a successful FX strategy including capital allocation framework and cost optimisation strategy per country

Non-Financial Targets	(table above) - Weight 2026
Threshold	5%
Target	10%
Stretch	15%

4.6.2. LTIP

Long-term incentive awards granted in 2026 shall be subject to the following performance conditions and weightings (as a proportion of base salary):

- Book value per share – CAGR: Performance shall be measured by comparing the book value per share as at 1 January 2026 with the book value per share as at 31 December 2028 assessed on a per share basis and calculated compound annual growth rate (CAGR) basis over the three-year performance period. The Committee has selected this performance condition as it directly aligns with the Company's long-term strategy of sustainable growth, disciplined capital allocation, and value creation in its core markets. Growth in book value per share reflects the Company's ability to generate and retain earnings, maintain portfolio quality, and efficiently deploy capital across its operations.
- Absolute Total Shareholder Return (TSR), measured as the total return delivered to shareholders over the performance period (being 1 January 2026 to 31 December 2028), calculated as the increase in the Company's share price plus dividends paid, expressed as a percentage of the share price at the beginning of the period. Performance shall be assessed on an absolute basis against pre-determined targets set by the Committee. See Table on the next page.



Remuneration Committee report (continued)

The LTIP shall be a maximum of 75% of Base Salary and based on the following categories of KPIs of which the weightings are indicated below.

Financial KPI 3	3-year BVPS CAGR Weight 2026-2028
Threshold	12.5%
Target	25%
Stretch	37.5%

Financial KPI 3	Absolute TSR - Weight 2026-2028
Threshold	12.5%
Target	25%
Stretch	37.5%

4.7 Relationship to remuneration paid to other employees

The remuneration package of Executive Directors is based on the same elements as those offered to other employees of the Group but with a greater emphasis on variable pay and alignment with shareholders, delivered through options. This reflects the Directors' greater ability to influence corporate performance.

The Committee took into account the pay and employment conditions of employees across the Group when setting the Directors' Remuneration Policy. In particular, it considered the need for internal equity and fairness, alignment with the Group's social mission as a microfinance provider, and consistency in incentive structures and risk management across all levels of the organisation. The Committee also had regard to affordability, local market conditions and cost-of-living considerations in the Group's operating regions, as well as the importance of supporting employee engagement, retention and a strong conduct culture.

4.8 Approach to recruitment

A new Executive Director's remuneration should take into account that Director's level of the skills and experience required for the role and may start off lower than his or her predecessor's remuneration with a view to reaching a market rate over time, subject to performance.

When appointing a new Executive Director, the Committee will use the remuneration framework set out in the table in paragraph 4.2 as the basis for determining the overall package. In doing so, it may take into account relevant benchmarking data and prevailing market practice for comparable roles. However, the Committee retains discretion to determine the appropriate level and structure of remuneration and may make adjustments where considered necessary to secure the appointment of a suitably qualified candidate. The maximum level of variable remuneration (excluding compensatory awards described below) for Executive Directors in any financial year will not be more than 100% of the recruit's basic salary (with options valued as described in the policy table).

An Executive Director recruited to work outside their home country may be offered relocation benefits including:

- Accommodation allowance
- Education allowance
- Two free air tickets per year to and from home

But these will not last more than two years from starting employment.

The Committee may make compensatory awards in the form of cash, shares, or share awards/options in the Company to compensate a new Executive Director for benefits they will lose as a result of joining the Company. Those awards would, so far as practicable:

- Reflect the value, at the time of grant, of the awards being lost
- Take the same form as the awards which are being lost
- Vest at the same time as the awards being lost
- Be subject to comparable service and performance conditions (though any performance conditions may relate to the performance of the Company).

When recruiting a Non-Executive Director (including a Chair), the remuneration offered would be consistent with the components described in the table in paragraph 4.5.

4.9 Service contracts and letters of appointment

The Executive Director (CEO) has a service contract and the Non-Executive Directors have a letter of appointment, all of which are available for inspection at the Company's registered office. The CEO is not normally appointed for a fixed term but continues until her/his employment or office is terminated. Dirk Brouwer, as Deputy Chairperson and Special Adviser, is employed under an indefinite employment contract.

Non-Executive Directors are appointed for an initial (and renewable) three-year term but are subject to annual re-election at the AGM.



Remuneration Committee report (continued)

4.10 Policy on notice periods and payments for loss of office

The Company's policy is that:

- The CEO contract (and the employment contract of Dirk Brouwer, being Deputy Chairperson and Special Adviser) requires a notice period of six months by the employer (and three months for the employee).
- Non-Executive Directors' letters of appointment require three months' notice from either party but are terminated immediately if Director is not re-elected at an AGM

Each Directors' contract or letter of appointment is consistent with this. For each component of pay, the amount paid to an Executive Director on termination will be determined as follows:

Component	Determination
Salary and benefits	<p>The Director receives salary and benefits, pension contributions and (if any) benefits during their notice period.</p> <p>The Company can decide to make a payment in lieu of notice equal to basic salary for the balance of the notice period and may decide to pay this in instalments subject to reduction if the Director enters alternative employment before the end of the notice period.</p>
Cash Bonus	<p>The Director will not normally be entitled to any cash bonus for the financial year in which they leave. The Committee may, however, decide that the Director will receive a pro-rated bonus, payable at the normal time based on the achievement of performance conditions in the normal way. Bonuses may be granted upon leaving employment.</p>
Options	<p>An unvested option will normally lapse on leaving employment. Options which have already become exercisable may be exercised for up to 12 months from the date of leaving after which they will lapse.</p> <p>However, if a Executive Director dies or leaves because of disability, ill-health, injury, redundancy, retirement, sale of their employer (or in other circumstances if the Committee allows), the option will continue in effect and, unless the Committee decides otherwise, the number of shares in respect of which it can vest and be exercised will be reduced pro rata to reflect the fact that the Director left early.</p> <p>Alternatively, the Committee may allow the option to vest on leaving, or at some point thereafter, in which case the number of shares in respect of which the option vests will be based on the extent to which performance conditions have been or are likely to be satisfied (as determined by the Committee at the time of leaving). Unless the Committee decides otherwise, the number will also be reduced pro rata to reflect the fact that it is vesting early. If the Executive Director dies, the option will vest on the date of death to the extent described above.]</p> <p>If the Director leaves during the Holding Period, the Holding Period will continue and the award or shares will not be forfeited (save for on death where the Holding period will cease to apply).</p>
Other	<p>A departing Executive Director may also be paid some or all of the following on a reasonable basis to be determined by the Committee:</p> <ul style="list-style-type: none"> • Reasonable legal tax or outplacement expenses • Accrued holiday pay • Payments in compensation for non-compete restrictions • Relocation expenses • Amounts required to satisfy or settle any actual or potential legal claim by the Director against any Group company • Ex gratia retirement gifts and presentations • Transition fees under Dutch law

On termination, Non-Executive Directors are entitled to any outstanding fees for the period worked, including their notice period, except Dirk Brouwer, who receives a salary under his employment contract.

A Non-Executive Director's RSUs will normally lapse on the Non-Executive Director ceasing to be a director - including as a result of a failure to be re-elected by shareholders. However, if the Non-Executive Director dies or ceases to be a director because of disability, ill-health or injury or in other circumstances if the Board allows, the RSU will continue in effect or, if the Board so allows, vest on or after ceasing and, unless the Board decides otherwise, the number of shares in respect of which it can vest will be reduced pro rata to reflect the fact that the Non-Executive Director left early. The Non-Executive Director will be free to dispose of any shares received on vesting of RSUs once they have ceased to be a director.



Remuneration Committee report (continued)

4.11 Remuneration Policy for key executives

The below constitutes the framework for the Remuneration Policy of the key executives both at the country level and the head office level. The policy aims to:

- Attract, motivate and retain high-calibre employees across the Group
- Reward employees fairly, according to their performance
- Promote the achievement of the Group’s annual plans and its long-term strategic objectives
- Align the interests of employees with those of all key stakeholders, in particular, our shareholders, clients, and regulators
- Support effective risk management and promote a positive client conduct culture

The Company will work closely with the Remuneration Committee to set the right policies and incentives for the key executives both in the countries and at its head office.

4.12 Remuneration scenarios

The graph to the right set out what Rob Keijsers as an Executive Director would receive in 2026 for minimum, on-target and maximum performance plus maximum performance with assuming a 50% increase in share price under the new policy. This is broken down into:

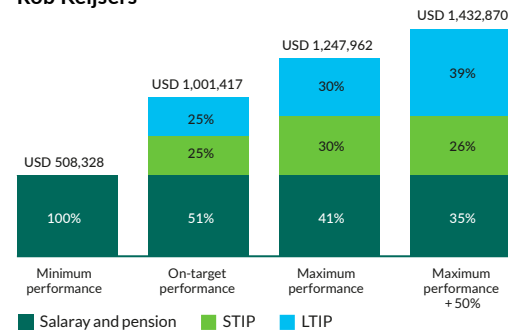
- the fixed element, which is basic salary and pension;
- short term incentive plan (STIP) which is in the form of a cash bonus, assuming the maximum grant of 75% of salary;
- long term incentive plan (LTIP) in the form of nil-cost options, assuming the maximum grant of 75% of salary.

The figures used in this graph are arrived at as follows:

- ‘Minimum performance’ means no STIP is payable and no LTIP is awarded.
- ‘On-target performance’ means the level of performance which produces a 50% STIP payout and 50% LTIP award.
- ‘Maximum performance’ means the performance which produces maximum STIP payout and LTIP award.
- ‘Maximum performance +50%’ means the ‘maximum performance’ on the assumption that the share price increases 50% from the date of grant of the options to the date of vesting.

(Other figures assuming no share price movement.)

Rob Keijsers



5. Directors’ Remuneration Report 2025

This section of the report explains how the Group’s Remuneration Policy for Directors, approved at the AGM in 2025, was applied during the year, and gives details of awards of options under the LTIP.

The report also summarises the fees paid to Directors in 2025 as well as the current shareholding of the Chairperson and the Executive Directors in the Company.

The 2025-2028 Remuneration Policy was approved by 88.74% of the votes cast, with 11.26% against and 0 votes withheld, at the AGM held on 19 June 2025. The 2025 Remuneration Report was approved by 88.75% of the votes cast, with 11.25% against and 0 votes withheld at the AGM held on 19 June 2025.

5.1 2025 Implementation of the Remuneration Policy

Rob Keijsers’ salary increased to EUR 382,000 when he was appointed to the permanent role of CEO as of 1 April 2025. See table on page 114.

Rob Keijsers was awarded Options as fully described in paragraph 5.3.



Remuneration Committee report (continued)

5.2 A single figure table with audited Director pay data is shown below.

Name	Position	Total Salary / Fees Paid	Pension Benefits	Travel benefits	Bonus	Total Variable Pay (2025)	Total Variable Pay (2024)	Total Variable Pay (2023)	Total Fixed Pay (2025)	Total Fixed Pay (2024)	Total Fixed Pay (2023)
Chris Low	Chairperson ¹	GBP 107,526		Travel expenses on actuals	0	0	0	0	GBP 107,526	GBP 86,383	0
Guy Dawson	Non-Executive Director ²	GBP 77,500		Travel expenses on actuals	0	0	0	0	GBP 77,500	GBP 75,000	GBP 70,000
Hanny Kemna	Non-Executive Director ³	GBP 65,000		Travel expenses on actuals	0	0	0	0	GBP 65,000	GBP 65,000	GBP 60,000
Sheila M'Mbijjewe	Non-Executive Director ⁴	GBP 61,859		Travel expenses on actuals	0	0	0	0	GBP 61,859	GBP 2,218	0
Salehuddin Ahmed	Non-Executive Director	GBP 25,819		Travel expenses on actuals	0	0	0	0	GBP 25,819	GBP 55,000	GBP 55,000
John Khabbaz	Non-Executive Director	GBP 37,889		Travel expenses on actuals	0	0	0	0	GBP 37,889	0	0
Mark Schwartz	Non-Executive Director ⁵	GBP 2,218		Travel expenses on actuals	0	0	0	0	GBP 2,218	0	0
Rob Keijzers	Chief Executive Officer ⁶	EUR 587,528	EUR 12,979	Travel expenses on actuals	EUR 191,000	0	0	0	EUR 396,528	USD 58,333	0
Dirk Brouwer	Deputy Chairperson and Special Adviser ⁷	USD 321,217		Travel expenses on actuals	0	0	0	0	USD 321,217	USD 375,000	USD 425,000

Note: (a) No pension was provided to the Directors except for Rob Keijzers. (b) No bonuses are paid to Non-Executive Directors under the policy and no long-term incentives vested. (c) All salaries are paid on a pro rata basis.

1 Chris Low's salary was increased to GBP 193,300 from 1 November 2024 until 1 April 2025 during his tenure as the Executive Chairperson.

2 Guy Dawson's salary changed from GBP 55,000 to GBP 100,000 from 1 July 2025.

3 Hanny Kemna receives GBP 55,000 plus an additional GBP 10,000 for chairing two Committees.

4 Sheila receives GBP 55,000 plus an additional GBP 10,000 for chairing the ARC.

5 Mark Schwartz joined the Board on 17 December 2025 and received his pro rata salary for December in January 2026.

6 Rob Keijzers received USD 350,000 in EUR equivalent from 1 November 2024 till 1 April 2025 and his salary changed to EUR 382,000 from 1 April 2025. Rob Keijzers was granted an annual STIP award for the 2025 financial year, which is to be paid in 2026.

7 Dirk Brouwer's salary changed from USD 375,000 to USD 275,000 from 1 July 2025.

5.3 Share Options granted in 2025 to Executive Directors

In case of Rob Keijzers, it is noted that he was awarded 114,113 options on 28 October 2022 (of which 20% vests each year). 40% of the options granted on 28 October 2022 had already vested on 28 October 2024 and 28 October 2025, before he became a Director. To the extent they vest, these Options are exercisable at a average price of GBP 0.93 per ordinary share, being the average share price for the three business days before the Grant Date.

Rob Keijzers was also awarded the following options:

- 150,000 options on 22 July 2024 (of which 20% vests each year). These options were awarded before he became a Director. To the extent they vest, these Options are exercisable at a average price of GBP 0.82 per ordinary share, being the average share price for the three business days before the Grant Date.
- 350,000 options on 22 July 2025 (of which 60% will vest on 22 July 2028 and 20% will vest on 22 July 2029 and the remaining 20% on 22 July 2030) of which 100,000 options were agreed to be awarded for becoming interim CEO on 1 November 2024 and 250,000 options were granted as part of a discretionary share option. To the extent they vest, these Options are exercisable at a average price of GBP 1.34 per ordinary share, being the average share price for the three business days before the Grant Date. The number of Options granted to a Director was a Board decision. The Options will normally vest, subject to continued employment, on the following schedule: 60% on the third anniversary of the Grant Date and 20% each year thereafter.



Remuneration Committee report (continued)

Rob Keijzers was also awarded 122,672 options on 27 October 2025 that are conditional on the satisfaction of a Performance Conditions for 2025 as set forth below:

- Performance Condition measures growth in Book Value of the Company between 30 June 2025 and 30 June 2028, assessed on a per Share basis in each case by reference to the number of Shares in issue as at the relevant date (with 1 July 2025 to 30 June 2028 being the three-year 'Pro-Rating Period').
- Book Value means the "Total Equity Attributable to Equity Holders of the Parent", as set out in the relevant interim Financial Reports. However, the Directors shall retain discretion regarding the precise methodology for measurement of the growth in Book Value per Share (for example, taking into account the impact of foreign exchange rates or otherwise adjusting reported values). The decision of the Directors on the methodology for measurement of the Performance Condition or in any dispute relating to an Award or matter relating to the Plan will be final and conclusive.
- The Performance Condition shall be assessed on a sliding scale against a threshold, target and stretch performance target, which shall determine the percentage of the maximum number of Shares granted under the Award capable of Vesting, as follows:

	Growth in Book Value per Share over three years	Maximum % of Award capable of Vesting
	<10% CAGR (i.e. 33.1%)	0
Threshold	10% CAGR (i.e. 33.1%)	25
Target	15% CAGR (i.e. 52.09%)	50
Stretch	20% CAGR (i.e. 72.8%) or more	100

Notwithstanding the above, the Directors shall have the discretion to reduce the number of Shares subject to the Award that are capable of Vesting. When determining whether to exercise this discretion, the Directors shall consider the extent to which the Performance Condition has been met, and other relevant factors which it considers may have impacted overall performance including, but not limited to, windfall gains due to currency exchange rates.

The number of Options granted was a Board decision. The Options will normally vest, subject to continued employment, on the following schedule: 60% on the third anniversary of the Grant Date and 20% each year thereafter. To the extent they vest, the Options are exercisable at a price per ordinary share as described in the below table, being the average share price for the three business days before each Grant Date. Options do not attract dividend equivalents. The face value of the Options granted during 2025 is GBP 688,583 based on the price of 134 pence and 179 pence per ordinary share for the July and October grants, respectively.

In April 2022 the Employee Benefit Trust ('EBT') that is entitled to hold the Shares in relation to the LTIP was established. The EBT is managed by an independent Trustee. The EBT held 2,192,263 Shares of the Company at the end of 2025, to hold in reserve for employees who choose to exercise their option rights under the LTIP.

Malus and clawback provisions only apply to Options, and no component of remuneration is dependent on performance measures or targets (save for value being linked to share price increase, in relation to options). The Company does not have any in-employment or post-employment shareholding requirements for its Directors, as the Company believes the nature of its LTIP, being a market-value option plan, provides sufficient long-term exposure for the Executive Directors to share price and long-term shareholder alignment.

The Company has selected a total vesting period of five years (with options normally vesting in instalments between years three and five) as the appropriate vesting period, as the Company believes that a phased, long-term vesting period (without any additional holding period) is warranted given the growth stage of the Company and the fact the market-value structure of the Option plan means the options' value depend on sustained share price growth.

Grant date	Exercise price (GBP)	Number of shares under option	Normally exercisable from	Vesting date	Number of shares under option tranche
28/10/22	0.93	114,113	20% - 28 October 2023	10/28/23	22,823
28/10/22			20% - 28 October 2024	10/28/24	22,823
28/10/22			20% - 28 October 2025	10/28/25	22,823
28/10/22			20% - 28 October 2026	10/28/26	22,823
28/10/22			20% - 28 October 2027	10/28/27	22,823
22/7/24	0.82	150,000	20% - 22 July 2025	7/22/25	30,000
22/7/24			20% - 22 July 2026	7/22/26	30,000
22/7/24			20% - 22 July 2027	7/22/27	30,000
22/7/24			20% - 22 July 2028	7/22/28	30,000
22/7/24			20% - 22 July 2029	7/22/29	30,000
22/7/25	1.34	350,000	60% - 22 July 2028	7/22/28	210,000
22/7/25			20% - 22 July 2029	7/22/29	70,000
22/7/25			20% - 22 July 2030	7/22/30	70,000
27/10/25	1.79	122,672	60% - 27 October 2028	10/27/28	73,603
27/10/25			20% - 27 October 2029	10/27/29	24,534
27/10/25			20% - 27 October 2030	10/27/30	24,534
Total		736,785			736,785



Remuneration Committee report (continued)

5.4 Performance Conditions for Performance-based Incentive Schemes

5.4.1 2025 Short-Term Incentive Plan

Rob Keijzers had been granted a conditional annual bonus award for the 2025 financial year (the "2025 Annual Bonus Award") on the terms described below. The maximum amount Rob Keijzers as Director is entitled to receive in respect of the 2025 Annual Bonus Award is 50% of his base salary as of the date of this letter (USD 200,000), subject to certain deductions.

The amount of the 2025 Annual Bonus Award to be received (if any) will be based on the Director's and the Company's fulfilment of certain performance conditions, inter alia set out in the table below relating to the Company's earnings per share, cost to income ratio, and certain non-financial metrics, at the end of the 2025 financial year (the "Performance Conditions").

Where PAR<30 for the 2025 financial year exceeds 3%, the Remuneration Committee shall consider whether discretion should be exercised to reduce (including a reduction to zero) the amount of the 2025 Annual Bonus Award otherwise payable to the Director in respect of both financial and non-financial targets. However, it shall not be obliged to do so.

Metric	Weighting	Performance condition	Threshold target	Target	Stretch target
Earnings per Share (EPS)	50%	6.25% of base salary is paid if EPS is \$0.35p. 12.50% of base salary is paid if EPS is \$0.3p. 25% base salary is awarded if EPS is \$0.42. 25% base salary is awarded if EPS is \$0.42. If EPS is below \$0.35 no award is made in respect of EPS.	\$0.35	\$0,385	\$0.42
Cost/income ratio	30%	3.75% of base salary is paid if the cost/income ratio is 62.5%. 7.5% of base salary is paid if the cost/income ratio is 60%. 15% of base salary is awarded if the cost/income ratio is 57.5%. If the cost/income ratio is higher than 62.5% no award is made in respect of the cost/income ratio.	62.5%	60%	57.5%
Non-financial metrics	20%	Achievement of the following strategic objectives are required for an award to be paid, at the discretion of the Committee: executive committee performance vs KPIs, key hirings achieved, digital strategy rollout and risk framework enhancements.	N/A	N/A	N/A
Total	100%				

Where both financial metrics are not met at threshold level, the STIP award in respect of any non-financial metrics shall not be payable, irrespective of whether they have been met or not.

5.4.2 2026-2029 Short-Term and Long-Term Incentive Plan

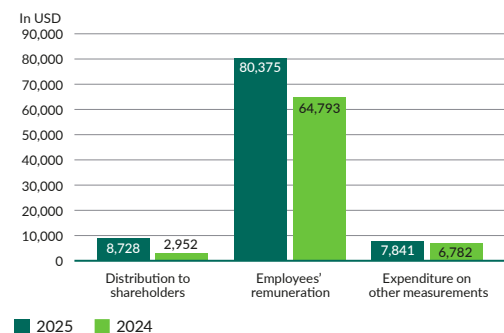
The Short-term and the Long-term incentive plan shall be based on the Remuneration Policy and is expected to follow a similar methodology as adopted in 2026 and will be adjusted and refined for 2027 and beyond.



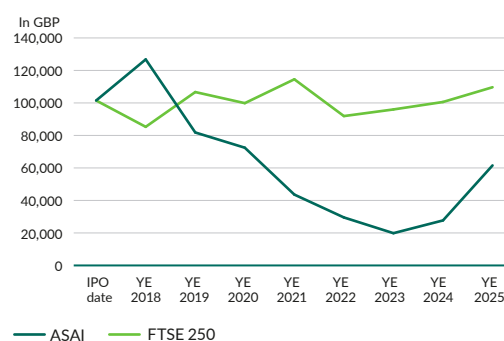
Remuneration Committee report (continued)

5.5 Other disclosures

Relative importance of spend on pay (USD '000s)



Historical TSR performance (GBP '000s)



Note: TSR calculation is assuming a hypothetical 100 GBP investment in ASA International ordinary shares and in the FTSE 250 index at 13 July 2018, plus dividend reinvestment at the time of dividend payment.

CEO annual salary and long term incentives

	2025	2024
Annual salary ¹	EUR 382,000	USD 350,000

¹ 2024 annual salary paid in Euros equivalent.

6. Directors' shareholdings

The shareholdings of Directors in the Company as of 31 December 2025 are shown below.

Name of Director	Number of shares	% holding
Dirk Brouwer ^{1,2,3}	0	0%
Rob Keijzers	654,451	0.6%
Mark Schwartz	1,320,983	1.3%
John Khabbaz	290,300	0.3%
Hanny Kemna	80,000	0.08%

¹ Dirk Brouwer's economic interest is 0%. His four children have a combined economic interest of 11.7% as on 31 December 2025.

² As at 31 December 2025, Dirk Brouwer holds a 36.7% controlling interest in the Company through CMIMC, which he ultimately controls. This interest is held via Catalyst Microfinance Investors (18.6%) and Catalyst Continuity (18.1%), both also under his ultimate control via CMIMC. Decisions taken by this company, including decisions as to the voting of the relevant shares, are made by the Board of Directors thereof (i.e. Dirk Brouwer).

³ As per 31 March 2026, Dirk Brouwer's controlling interest in the Company reduced to 29.6%. This interest is held via Catalyst Continuity. Catalyst Microfinance Investors is no longer a shareholder of the Company since 3 March 2026.

Directors and employees of the Group are required to comply with applicable legislation relating to dealing in the Company's shares as well as the Company's share dealing rules.

As disclosed previously (including at the time of the Company's listing), certain (direct and indirect) shareholders in the Company are taken to constitute a 'concert party' for the purposes of the Takeover Code. Those parties include Dirk Brouwer and the entities through which he indirectly holds controlling interests in the Company, including Catalyst Microfinance Investors ('CMI') and Catalyst Continuity (together referred as 'Concert Party'). Catalyst Continuity is (and CMI until 3 March 2026 was) ultimately controlled by Dirk Brouwer through CMIMC, a holding company of the founders of CMI. As of 3 March 2026, the Concert Parties collectively controlled 31,183,304 Shares (or 31.2% of the voting shares).

This total includes the options granted to Dirk Brouwer over Shares pursuant to the Long Term Incentive Plan ("LTIP") on 28 October 2022 in an amount equal to 282,341 Shares. The Takeover Panel granted a waiver of the requirements for members of the Concert Party to make a mandatory offer for the remainder of the share capital of the Company (under Rule 9 of the City Code on Takeovers and Mergers) as a result of the exercise of rights to Shares under the LTIP awards, subject to approval by the Independent Shareholders. The waiver was granted by the Independent Shareholders on 15 June 2023 and it was renewed on 20 June 2024. Given that no further LTIP Awards have been awarded to Dirk Brouwer since, there is no requirement to seek a waiver regarding the LTIP Awards at the 2026 AGM.



Remuneration Committee report (continued)

7. Service contracts and letters of appointment

Details of Directors' pay are stated in the table at section 5.2 above. No Director has been involved in deciding his or her own remuneration.

Rob Keijzers – Chief Executive Officer

Mr Keijzers was originally employed under an employment agreement dated 27 February 2022 (effective from 9 May 2022). Following his appointment as Interim CEO, a new employment agreement dated 12 December 2024 (effective from 1 November 2024) was entered into, under which his salary was increased to USD 350,000 paid in EUR equivalent. Upon his appointment as CEO on 1 April 2025, a further employment agreement dated 17 October 2025 (effective from 1 April 2025) was executed, increasing his salary to EUR 382,000. Mr Keijzers' employment is terminable in accordance with Dutch law, with a notice period of six months for the Company and three months for Mr Keijzers. Any termination-related payments will be considered on a case-by-case basis, taking into account contractual terms, the circumstances of termination and any applicable duty to mitigate.

Dirk Brouwer – Deputy Chairperson and Special Adviser

Mr Brouwer is employed under an employment agreement dated 15 June 2023. His salary was USD 375,000, reduced to USD 275,000 from July 2025 in accordance with his employment arrangements, and will further reduce to USD 200,000 from June 2026. Mr Brouwer is not entitled to any pension contribution from the Company and will not receive any variable remuneration, including LTIP grants. His employment is terminable in accordance with Dutch law, with a notice period of six months for the Company and three months for Mr Brouwer. Any termination-related payments will be considered on a case-by-case basis, taking into account contractual terms, the circumstances of

termination and any applicable duty to mitigate. In his role as (i) Deputy Chairperson of the Board and (ii) Special Adviser to the CEO, the Executive Committee and the broader management team, Mr Brouwer receives only a fixed annual salary and no Board remuneration.

Guy Dawson – Non-Executive Director

Mr Dawson is a Non-Executive Director engaged under a letter of appointment dated 5 June 2025 (effective 1 July 2025), which supersedes his earlier letter of appointment dated 28 June 2018. He served as Non-Executive Chairperson from 1 January 2021 until 1 November 2024 and was reappointed as Non-Executive Chairperson of the Board with effect from 5 June 2025. His fee as a Non-Executive Director is GBP 55,000 per annum, which increased to GBP 100,000 per annum from 1 July 2025 following his reappointment as Chairperson. His engagement with the Company may be terminated on three months' notice.

Hanny Kemna – Non-Executive Director

Ms Kemna is a Non-Executive Director engaged under a letter of appointment dated 5 June 2025, which supersedes her earlier letter of appointment dated 28 June 2018. She serves as Chair of the Remuneration Committee and is a member of the Audit and Risk Committee and the Independent Directors' Committee. Her fee as Senior Independent Director is GBP 65,000 per annum, which includes a GBP 10,000 fee for chairing the Remuneration Committee. Her engagement with the Company may be terminated on three months' notice.

Sheila M'Mbijjewe – Non-Executive Independent Director

Ms M'Mbijjewe is a Non-Executive Director engaged under a letter of appointment dated 5 June 2025, which supersedes her earlier letter of appointment dated 14 November 2024. She serves as Chair of the Audit and Risk Committee and is a

member of the Remuneration Committee and the Independent Directors' Committee. Her fee as a Non Executive Director was GBP 55,000 per annum until 30 June 2025 and increased to GBP 65,000 per annum thereafter, reflecting an additional GBP 10,000 for chairing the Audit and Risk Committee. Her engagement with the Company may be terminated on three months' notice.

John Khabbaz – Non-Executive Independent Director

Mr Khabbaz is a Non-Executive Director engaged under a letter of appointment dated 5 June 2025, effective from 23 April 2025. He is a member of the Remuneration Committee, the Nomination Committee, the Audit and Risk Committee and the Independent Directors' Committee. His fee as a Non Executive Director is GBP 55,000 per annum, and his engagement with the Company may be terminated on three months' notice.

Mark Schwartz – Non-Executive Director

Mr Schwartz is a Non-Executive Director engaged under a letter of appointment dated 17 December 2025, effective from the same date. He is a member of the Nomination Committee. His fee as a Non-Executive Director is GBP 55,000 per annum, and his engagement with the Company may be terminated on three months' notice.

Annual Salary Executive Director (as at 31 December 2025)

	Fee
Rob Keijzers	EUR 382,000
Chris Low ¹	GBP 193,300

¹ From 1 November 2024 until 1 April 2025.

Consideration of shareholders' views

The Chairperson of the Board is available to be consulted by our major shareholders on key issues including remuneration at any time. The Board does its best to ensure that there is a satisfactory dialogue with shareholders, on mutual understanding of objectives.

Committee effectiveness

A formal evaluation of the Committee's performance took place as part of the wider assessment of Board performance in 2025, facilitated by Spencer Stuart. Further detail on the process undertaken and key findings can be found on page 87. The Committee considers that it possesses the right skills, and has access to the right resources, to enable it to carry out its duties, and that it has continued to perform effectively.

This report was approved by the Board of Directors on 14 April 2026 and signed on its behalf by:

Hanny Kemna
Chairperson of the Remuneration Committee
14 April 2026



Independent Directors' Committee report

The Independent Directors' Committee identifies and manages matters involving conflicts of interest (including potential conflicts of interest) between any Group company, on the one hand, and any controlling shareholder or related party (each as defined under the UK Listing Rules), on the other hand. It is also responsible for overseeing and scrutinising the relationship between the Group, its related parties and its controlling shareholders (including evaluating, monitoring and approving any material transactions or arrangements between such parties and generally monitoring compliance with the Relationship Agreement (see page 85). In 2025, the Independent Committee discussed amongst other things discussed leadership priorities, shareholder engagement, progress on senior executive succession, and potential enhancements to Board processes.

The Independent Directors' Committee comprised all of the Independent Non-Executive Directors in 2025, being Salehuddin Ahmed (till 19 June 2025), Guy Dawson, Hanny Kemna, Sheila M'Mbijjewe, Chris Low (till 5 June 2025) and John Khabbaz (from 24 April 2025). The Committee met three times in 2025.

Meeting attendance

Member name and role	Meetings attended
Hanny Kemna, NED	2/2
Chris Low, NED ¹	2/2
Salehuddin Ahmed, NED	2/2
Guy Dawson, NED	2/2
Sheila M'Mbijjewe, NED ²	2/2
John Khabbaz ³	0/1

¹ Chris Low was a member of the Committee until 5 June 2025

² Salehuddin Ahmed was a member of the Committee until 19 June 2025

³ John Khabbaz has been a member of the Committee since 24 April 2025



Directors' report

The Directors of the Company present their report for the year ended 31 December 2025. The Company is a public limited company, incorporated in England and Wales with the registered number 11361159 and with its registered office situated at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH, United Kingdom.

The Strategic Report, set out on pages 1 to 74 of this Annual Report, and Corporate Governance Report, Committee reports and the Directors' Remuneration Report, set out on pages 75 to 124 of this Annual Report, include information that would otherwise need to be included in this Directors' report. Relevant items are referred to below and incorporated by reference into this report.

Results and dividends

The consolidated results for the year are shown on pages 136 to 139. The profit before tax of the Company was USD 103.9 million in 2025, as against USD 63.5 million for the previous year.

An interim dividend for 2025 of USD 0.048 per share was paid to shareholders on 31 October 2025.

Directors

The names of the Directors of the Company at the date of this report, together with biographical details, are given on pages 77 to 78 of this Annual Report. All of them served throughout the 2025 financial year except for John Khabbaz, who joined the Board in April 2025 and Mark Schwartz who joined the Board in December 2025, respectively. Additionally, Salehuddin Ahmed and Chris Low left the Board in June 2025. In accordance with the Code, all Directors will retire at the 2026 Annual General Meeting ('AGM') and will offer themselves for re-election at that meeting.

Further details on the Directors' remuneration and service contracts or appointment letters (as applicable) can be found in the Directors' Remuneration Report on pages 103 to 120 of this Annual Report.

Directors' interests

The Directors' interests in the share capital of the Company as at 31 December 2025 are set out on page 118 of the Directors' Remuneration Report.

Powers and appointment of Directors

The Company's Articles of Association set out the powers of the Directors, and rules governing their appointment and removal. The Articles of Association can be viewed at the registered office of the Company. Further details on the powers, appointment, and removal of Directors are set out in the Corporate Governance Report on page 119 of this Annual Report.

Directors' indemnities and insurance

In accordance with its Articles of Association, the Company has granted an indemnity to each of its Directors on terms consistent with the applicable statutory provisions. This indemnifies the Director in respect of (a) any liability incurred by or attaching to Directors in connection with any negligence, default, breach of duty, or breach of trust by the Director in relation to the Company or any associated company, or (b) in the actual or purported execution and/or discharge of the Director's duties and/or the actual or purported exercise of the Director's powers and/or otherwise in relation to, or in connection with, the Director's duties, powers or office as an employee, officer, trustee, or agent of the Company and/or any associated company other than any liability (i) to the Company or any associated company, (ii) to pay a fine imposed in criminal proceedings, (iii) to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however

arising), (iv) in defending any criminal proceedings in which they are convicted, where such conviction is final, (v) in defending any civil proceedings brought by the Company or an associated company in which judgement is given against him or her, where such judgement is final, or (vi) in connection with any application for relief under the provisions referred to in section 234(6) of the Companies Act, where the court refuses to grant the Director relief, and such refusal is final.

Furthermore, the third-party indemnity shall not apply:

- (i) To the extent that it is not permitted by, or consistent with, law or statute from time to time in force, the Articles of Association of the Company or the rules and regulations of any regulatory body;
- (ii) To the extent that the Director has been, or is entitled to be, indemnified or reimbursed by any Directors' or Officers' liability insurance or any other insurance;
- (iii) Where there has been gross negligence, fraud or wilful default by the Director; nor
- (iv) Where the Director has improperly derived a personal benefit or profit.

Qualifying third-party indemnity provisions for the purposes of section 234 of the Companies Act 2006 were accordingly in force during the course of the year, and remain in force at the date of this report. The Company also maintains liability insurance for its Directors and Officers.

Share capital

The share capital of the Company as of 31 December 2025 consists of 100,000,000 ordinary shares of GBP 0.01 each.

Under section 551 of the Companies Act 2006, the Directors may allot equity securities only with the express authorisation of shareholders which may be given in a general meeting, but which cannot last more than five years. Under section 561 of the Companies Act, the Board may not allot shares for cash (otherwise than pursuant to an employee share scheme) without first making an offer to existing shareholders to allot such shares to them on the same or more favourable terms in proportion to their respective shareholdings, unless this requirement is waived by a special resolution of the shareholders.

Rights attaching to shares

The Company's Articles of Association set out the rights and obligations attaching to the Company's ordinary shares. All of the ordinary shares rank equally in all respects.

At general meetings of the Company, on a show of hands, each member has the right to one vote. In a poll, each member is entitled to one vote for every share held.

The shares carry no rights to fixed income. No person has any special rights of control over the Company's share capital and all shares are fully paid.

The Articles of Association and applicable legislation provide that the Company can decide to restrict the rights attaching to ordinary shares in certain circumstances (such as the right to attend or vote at a shareholders' meeting), including where a person has failed to comply with a notice issued by the Company under section 793 of the Companies Act 2006.



Directors' report (continued)

Deadline for exercising voting rights at AGM

Full details of the deadlines for exercising voting rights in respect of the resolutions to be considered at the AGM, to be held on 3 June 2026, will be set out in the Notice of AGM.

Restrictions on the transfer of shares

There are no specific restrictions on the transfer of the Company's shares, which are governed by the general provisions of the Articles of Association and prevailing legislation. The Articles of Association set out certain circumstances in which the Directors of the Company can refuse to register a transfer of ordinary shares.

Directors and employees of the Group are required to comply with applicable legislation relating to dealing in the Company's shares as well as the Company's share dealing rules. These rules restrict employees' and Directors' ability to deal in ordinary shares at certain times, and require the employee or Director to obtain permission prior to dealing. The Directors holding shares are in compliance with the provision of the share dealing rules. The Company is not aware of any arrangements between its shareholders that may result in restrictions on the transfer of shares and/or voting rights.

Employee Long-Term Incentive Plan

The Company has adopted a Long-Term Incentive Plan (the 'Plan'). In 2022, 2023, 2024, and 2025, share options were granted to the Executive Directors and certain senior executives of the Company and also its subsidiaries as selected by the Remuneration Committee of the Board, but the Plan gives flexibility for the Company to grant a range of awards to take account of local legal and tax requirements and changing policy. In the case of Directors this will be subject to the current Directors' Remuneration Policy.

The Company made awards under the Plan on 28 October 2022 being within 42 days of 20 September 2022 in respect of employees and Executive Directors. In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the Plan and all other employee share plans operated by the Company. The Company made an additional award under the Plan on 3 July 2023, being within 42 days of 20 June 2023, and on 22 July 2024. Further awards were made under the Plan on 22 July 2025, being within 42 days of 22 July 2025, and 27 October 2025, being within 42 days of 24 September 2025.

Substantial shareholdings (DTR 5)

Details of substantial shareholdings in the Company are set out in the Corporate Governance Report on page 90 of this Annual Report.

Articles of Association

The Company's Articles of Association were last amended in June 2022. They may only be amended by a special resolution of the Company's shareholders. The Articles of Association can be viewed on request to the Company Secretary at the registered office of the Company.

Going concern

The Directors have assessed the appropriateness of adopting the going concern basis of accounting and have reviewed the financial position of the Company and its principal risks and uncertainties. The review included a consideration of current global economic challenges including the recent war in the Middle East in terms of increased fuel costs and foreign currency depreciation while factoring the Group's improved operating and financial position for the year 2025 and expectations for the period up to 31 May 2027 (the 'Assessment Period').

The Board continuously monitors the Company's liquidity position throughout the Assessment Period, including compliance with financial covenants and the availability of financial resources to meet obligations if required. As at 31 December 2025, the Group held cash and cash equivalents of USD 150.5 million (including due from banks).

Based on this review, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future, defined as at least one year following the date of approval of the Annual Report and financial statements. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' responsibility statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Parent Company financial statements in accordance with UK adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the Directors are required to:

- Select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information
- Provide additional disclosures when compliance with the specific requirements in IFRS is insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Group and Company financial position and financial performance



Directors' report (continued)

- In respect of the Group financial statements, state whether UK adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- In respect of the Parent Company financial statements, state whether UK adopted International Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company and/or the Group will not continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' report, Directors' Remuneration Report and Corporate Governance Statement that comply with that law and those regulations. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Directors' responsibility statement (DTR 4.1)

The Directors confirm, to the best of their knowledge:

- That the consolidated financial statements, prepared in accordance with UK adopted International Accounting Standards, give a true and fair view of the assets, liabilities, financial position, and profit of the Parent Company and undertakings included in the consolidation taken as a whole
- That the Annual Report, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face
- That they consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position, performance, business model, and strategy

Guy Dawson
Chairman
14 April 2026

Rob Keijsers
Chief Executive Officer
14 April 2026

Corporate Governance Statement

The Company is required by the Disclosure and Transparency Rules and Guidance to prepare a Corporate Governance Statement including certain specified information. Information fulfilling the requirements of the Corporate Governance Statement can be found in this Directors' report and the Corporate Governance Report, Committee reports and Directors' Remuneration Report on pages 75 to 120 of this Annual Report. This information is incorporated by reference into this Directors' report.

The Company has complied throughout the year 2025 with all provisions of the UK Corporate Governance Code, with one exception. From November 2024 until 1 April 2025 Chris Low acted as Executive Chairman on a temporary basis whilst the process to appoint a permanent CEO was carried out. During this time, the Board was not compliant with provision 9 of the UK Corporate Governance Code which requires the roles of Chair and Chief Executive to be separated. The Board acknowledged that having both roles performed by one individual was a risk to the balance of independence on the Board. The Board accepted this temporary period of non-compliance as it viewed it as essential that the Board had stability during the search for a new CEO and that Rob Keijsers was provided with appropriate support during his time as Interim CEO. As previously disclosed, on the appointment of Rob Keijsers as permanent CEO, Chris Low resumed his Non-Executive role.

Strategic Report

The Company's Strategic Report can be found on pages 01 to 74 of this Annual Report.

Business activities

The Group's business activities, together with a description of future developments (including the factors likely to affect future development and performance) and its summarised financial position, are set out in the Strategic Report.

Information on the Company's employment practices (including with respect to employee involvement) and greenhouse gas emissions is set out on pages 71 and 72 and in the Non-financial and sustainability information statement on pages 73 and 74 of the Strategic Report.



Directors' report (continued)

Significant agreements affected by a change of control

A change of control of the Company, following a takeover bid, may cause a number of agreements to which the Company is party to take effect, alter or terminate. These include certain credit facility agreements which include change of control clauses.

Financial instruments

Details of the Group's financial instruments can be found in note 2.2.2 on page 143 to the financial statements. The notes begin on page 140.

Financial risk management

The Group has procedures in place to identify, monitor and evaluate the significant risks it faces. The Group's risk management objectives and policies are described on pages 40 to 48 and the risks associated with the Group's financial instruments are analysed in note 36 on pages 194 of the financial statements.

Post-balance sheet events

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

On 9 March 2026, Temenos Transact (T24) and the digital financial services app were rolled out in Tanzania as part of the digital transformation programme.

In March 2026, a shareholder loan to ASA India was waived in addition to the redemption of Non Convertible Debentures (NCDs) for a nominal value of INR 1. The redemption of the NCDs generated an accounting gain of approximately USD 11m at the Group level.

Political donations

No political donations were made during the year.

Disclosure of information under Listing Rule 6.6.1CR

As required by Listing Rule 6.6.1CR, the table below sets out the location of information required to be disclosed:

Listing Rule sub-section	Item	Location
6.6.1 (3)	Details of any long-term incentive schemes as required by LR 9.4.3 R	Remuneration Report on pages 102 to 120
6.6.1 (4)-(5)	Details of any waiver of emoluments by a Director	Remuneration Report on page 110
6.6.1 (9)	Details of any contract of significance to which the Company or a subsidiary is a party and in which a Director or a controlling shareholder is materially interested	ASA NGO Bangladesh and AMSL (a wholly indirectly owned subsidiary of the Company) entered into a lease agreement and a services agreement (for the lease of office spaces and related services) in 2023
6.6.1 (10)	Details of any contract for the provision of services to the Company or a subsidiary by a controlling shareholder, subsisting during the period under review, unless the services are part of the shareholder's main business	None
6.6.1 (13)	Statement that the Company continues to comply with the requirements in UKLR 6.2.3R or where the Company has ceased to comply a statement that the FCA has been notified of the non-compliance and a brief description of the background to and reasons for the non-compliance]	Corporate Governance Report on page 85

Resolutions at the 2025 AGM

At the 2025 Annual General Meeting, Resolution 18 (waiver of Rule 9 of the Takeover Code) received less than 80% of votes cast in favour. In accordance with Provision 4 of the 2024 UK Corporate Governance Code, the Board has engaged with shareholders by means of written communication explaining the purpose and rationale of the Rule 9 waiver resolution.

The shares ultimately controlled by Dirk Brouwer via Catalyst Microfinance Investors and Catalyst Continuity have continued to gradually reduce during the year, with Dirk's ultimate beneficial ownership reducing from an aggregate total of 46.01% as at 31 December 2024 to 36.7% as at

31 December 2025. Since 31 December 2025, Dirk's beneficial ownership has reduced further to 29.6% as at 15 March 2026. The Board did not receive any substantive feedback following the stakeholder consultation exercise.

Resolutions at the 2026 AGM

The Company's AGM will be held on 3 June 2026. Resolutions to be proposed at the AGM include the election of the Directors, the reappointment of Ernst & Young ('EY') as the auditor of the Group and the approval of the Company's Remuneration Policy. The intention is that the Rule 9 Waiver resolution will not be tabled at the 2026 AGM.

The full text of each of the resolutions to be proposed at the 2026 AGM will be set out in the Notice of AGM sent to the Company's shareholders. A letter from the Chair and explanatory notes will accompany the Notice of AGM.

Auditor

The Board (following a recommendation from the Audit and Risk Committee) has recommended that EY be reappointed as the Group's auditor at the 2026 AGM, at which resolutions concerning EY's reappointment and authorising the Directors to set its remuneration will be proposed. The full text of the relevant resolutions will be set out in the Notice of AGM sent to the Company's shareholders.

Disclosure of information to the auditor

Each of the persons who are Directors at the date of approval of this Annual Report confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

By order of the Board

Prism Coscic
Company Secretary
14 April 2026

Financial Statements

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General Information

Directors:

Guy Dawson
Dirk Brouwer
Johanna Kemna
Dr. Salehuddin Ahmed
Chris Low
Rob Keijsers
Sheila M'Mbijjew
John Khabbaz
Mark Schwartz

Appointed on:

15 May 2018
15 May 2018
28 June 2018
08 December 2020
01 February 2023
01 November 2024
17 December 2024
23 April 2025
17 December 2025

Resigned on:

19 June 2025
05 June 2025

Rob Keijsers has been appointed as Group Chief Executive Officer ('CEO') effective from 01 April 2025, having previously been appointed as Interim CEO and member of the Board as an Executive Director since 01 November 2024.

John Khabbaz joined the Board as an Independent Non-Executive Director on 23 April 2025.

Chris Low resigned as Non-Executive Chairman and as a Director, with effect from 05 June 2025. Guy Dawson, who previously served as Non-Executive Chairman, has resumed this role.

Dr. Salehuddin Ahmed resigned from the Board with effect from 19 June 2025.

Mark Schwartz joined the Board as a Non-Executive Director on 17 December 2025.

Registration:

ASA International Group plc is a company registered in England and Wales. Registered number: 11361159

Company secretary:

Prism Cosec Limited
Highdown House, Yeoman Way
Worthing, West Sussex BN99 3HH
United Kingdom

Registered office:

Highdown House, Yeoman Way
Worthing, West Sussex BN99 3HH
United Kingdom

Office addresses:

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Bir Uttam A.N.M. Nuruzzaman Sarak
Shyamoli, Dhaka-1207, Bangladesh
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Rembrandt Tower, 35th floor, Amstelplein 1
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Tel: +31 20 846 3554

Website:

www.asa-international.com

Email address:

Jonathan Berger
Head of Investor Relations
ir@asa-international.com

Auditor:

Ernst & Young LLP
25 Churchill Place
Canary Wharf, London E14 5EY
United Kingdom



Independent auditor's report to the members of ASA International Group plc

Opinion

In our opinion:

- ASA International Group plc's Group financial statements and Parent Company financial statements (the "financial statements") give a true and fair view of the state of Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's and the Parent Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of ASA International Group plc (the 'Company' or 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise:

Group	Parent Company
Consolidated income statement and statement of comprehensive income for the year ended 31 December 2025	Statutory statement of profit and loss and other comprehensive income for the year ended 31 December 2025
Consolidated statement of financial position as at 31 December 2025	Statutory statement of financial position as at 31 December 2025
Consolidated statement of changes in equity for the year then ended	Statutory statement of changes in equity for the year then ended
Consolidated statement of cash flows for the year then ended	Statutory statement of cash flows for the year then ended
Related notes 1 to 39 to the financial statements, including material accounting policy information.	Related notes 40 to 47 to the financial statements including material accounting policy information.
Information marked as 'audited' within the Directors' Remuneration Report on page 115.	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.



Independent auditor's report to the members of ASA International Group plc (continued)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting the audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Group's financial close process, we confirmed our understanding of the going concern assessment process and also engaged with management early to ensure relevant key factors were considered in their assessment.
- We considered the period of the going concern assessment which is from the date of approval of these financial statements to 31 May 2027 and confirmed this with those charged with governance.
- We agreed the Group's borrowing analysis to supporting evidence, including satisfying ourselves that there were no material intra-group liabilities in the form of parental guarantees or letters of support.
- We reviewed debt agreements across the Group in order to establish the existence of covenants and considered the risk of covenant breaches on the timing of the Group's debt repayment obligations.
- We evaluated the accuracy and reasonableness of the Group's budget and cashflow forecasts across the going concern period under normal conditions and under a series of stress and severe stress scenarios, including performing independent reverse stress testing. From this testing we considered the cash position in the Group through to 31 May 2027 and compared that to the external debt in the Group, in order to establish the level of risk associated with covenant breaches and the potential for debt being called due.

- We reviewed the performance of the Group in 2025 and over past three years, including the historical impact of the COVID-19 pandemic, global inflationary pressures, natural disasters, and other significant events impacting the business, in order to assess the historic resilience of the Group to periods of stress.
- We considered whether there were other events subsequent to the balance sheet date which could have a bearing on the going concern conclusion, including engaging the views of the component audit teams, reviewing loan arrears analysis, management's proposed deconsolidation of ASA India and performing media searches relating to the impact of geo-political issues, and other relevant matters.
- We reviewed the Group's going concern disclosures included in the Annual Report in order to assess whether the disclosures were appropriate and in conformity with the accounting standards.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Parent Company's ability to continue as a going concern for a period through to 31 May 2027.

In relation to the Group and Parent Company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group's ability to continue as a going concern.



Independent auditor's report to the members of ASA International Group plc (continued)

Overview of our audit approach

Audit scope	<ul style="list-style-type: none"> We performed an audit of the complete financial information of 11 components (full-scope) and audit procedures on specific balances for a further 7 components (specific-scope). These represent 14 operating entities within the Group, 3 holding companies including the Parent Company and a service company. We performed central procedures for certain audit areas and balances as outlined in 'Tailoring the scope' section of our report. The components where we performed full or specific audit procedures accounted for 100% of Profit before tax, 99.7% of Revenue and 99.9% of Total assets.
Key audit matters	<ul style="list-style-type: none"> Expected credit loss provisions Risk of fraud in revenue recognition through the incorrect recording of revenue arising from fictitious loans and advances to customers
Materiality	<ul style="list-style-type: none"> Overall Group materiality of \$5.3 million (2024: \$2.9 million) which represents 5% of adjusted Profit before tax (2024: 5% of adjusted Profit before tax).

An overview of the scope of the Parent Company and Group audits Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements.

We have followed a risk-based approach when developing our audit approach to obtain sufficient appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, IT application environment and any relevant internal audit results.

We took a centralised approach to auditing certain processes, as well as the substantive testing of specific balances. This included audit work over going concern and the expected credit loss provisions key audit matter outlined later in this report.

We determined that centralised audit procedures can be performed across certain components for other audit areas including: Hyperinflationary accounting; Deferred taxation; Derivative financial instrument valuations; Lease accounting; Intangible assets and Climate risk.

We identified 18 components in 17 countries as individually relevant to the Group due a significant risk or an area of higher assessed risk of material misstatement of the Group financial statements being associated with the components, or due to financial size of the component relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures are performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances that are not subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We did not identify additional scope required as we assessed the residual risk to not be material.

Having identified the components for which work will be performed, we determined the scope to assign to each component. We designed and performed audit procedures on the entire financial information of 11 components ("full scope components"). For 7 components, we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components").

The reporting components where we performed audit procedures accounted for 100.0% (2024: 100%) of the Group's Profit before tax, 99.8% (2024: 99.7%) of the Group's Profit before tax when using absolute values, 99.7% (2024: 99.6%) of the Group's Revenue and 99.9% (2024: 99.4%) of the Group's Total assets. The full scope components contributed 102% (2024: 99.3%) of the Group's Profit before tax, 95.8% (2024: 97.7%) of the Group's Profit before tax when using absolute values, 94.1% (2024: 94.1%) of the Group's Revenue and 94.4% (2024: 96.3%) of the Group's Total assets.

Of the remaining components that together represent 0% (2024: 0.1%) of the Group's Profit before tax, none is individually greater than 5% of the Group's Profit before tax. For these components, we performed other procedures, including analytical review, testing of consolidation journals and intercompany eliminations and foreign currency translation recalculations, to respond to any potential risks of material misstatement to the Group financial statements.

Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.



Independent auditor's report to the members of ASA International Group plc (continued)

Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit team, or by component auditors operating under our instruction. All components of the Group were audited by EY global network firms. Of the 11 full scope components, audit procedures were performed on 2 of these directly by the Group audit team. For the remaining 9 full scope components, where the work was performed by component auditors, we determined the appropriate level of involvement to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

The Group audit team continued to follow a programme of planned visits on a rotation risk-based approach and led a number of video conference calls. The Senior Statutory Auditor and senior members of the Group audit team visited Ghana, Kenya, Tanzania, Uganda, Nigeria, Bangladesh, Sri Lanka and the Philippines. During these visits we attended meetings with management, met borrower groups, and held discussions on the audit approach, conducted review of component work papers, and discussed any issues arising from the audit work with component teams. In addition to the component visits, and for where visits were not undertaken, the Group audit team implemented a programme of oversight and involvement which included the following activities:

- Issued detailed audit instructions;
- Held a Group audit conference, including the Group audit team and all component teams, to discuss the plan for the audit, including but not limited to: significant risk areas and other areas of focus, independence procedures, materiality levels, updates from component territories, laws and regulations, and going concern procedures;
- Held planning, execution and conclusion video conference meetings with components, including meetings with component management where relevant, in order to direct and supervise the work performed and conclude;
- Interacted regularly with component teams through each phase of the audit to supervise audit progress, provide direction and validate the results and conclusions reached; and
- Reviewed component reporting documents and key working papers.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Group. The Group has determined that the most significant future impacts from climate change on their operations will be from the potential impact of natural disasters and weather events impacting the recoverability of loans and advances to customers. These are explained on pages 65 to 70 in the required Task Force On Climate Related Financial Disclosures and on pages 42 to 48 in the principal risks and uncertainties. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in note 2.1.3 how climate change has been reflected in the financial statements. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards. As noted in note 2.5.1F, the Group has identified the expected credit loss provision as one of the main areas in which it could be exposed to the financial impacts of climate change risk as a number of the Group's operating areas are prone to natural disasters such as typhoons, flash floods or droughts

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, the Group's climate related disclosures, the potential effects of material climate risks and the significant judgements and estimates disclosed in note 2.1.3 and whether these have been appropriately reflected in asset values where these are impacted by future cash flows, and in the timing and nature of liabilities recognised, following the requirements of UK adopted international accounting standards. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the Directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.



Independent auditor's report to the members of ASA International Group plc (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee	How we scoped our audit to respond to the risk and involvement with component teams
<p>Expected credit loss provisions (2025: \$8.6 million, 2024: \$10.1 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 94); Accounting policies (page 144); and Note 13.3 of the Consolidated Financial Statements (page 167)</i></p> <p>Expected credit loss (ECL) provisions under IFRS 9 is an accounting estimate that carries a high degree of uncertainty driven by judgemental assumptions, including historical loss rates, their application to the outstanding loan portfolio, forward looking factors, the application of model overlays (post-model adjustments) to capture unmodelled risk, and the impact of the economic uncertainty, natural disasters or governmental interventions on these assumptions.</p> <p>The vast majority of the Group's lending is short-term, low in value, unsecured (except for security deposits paid in certain territories) and to women in developing economies in order to start and grow their businesses. The impact of ongoing economic and political uncertainty in certain countries may impair the ability of the Group to distribute and collect loans made to borrowers, which may result in increased risk in certain countries in which the Group operates.</p> <p>The inherent ability of management to override internal controls in relation to loan impairment provisions, combined with the subjectivity of the provisions, represents a risk of fraud.</p> <p>The identification of expected credit loss provisions as a key audit matter remains consistent with the prior year audit.</p>	<p>We understood and evaluated the design effectiveness of controls over the expected credit loss provisions process and adopted a substantive audit approach.</p> <p>We involved credit risk modelling specialists to assist in testing the appropriateness of the model and model assumptions. This testing included:</p> <ul style="list-style-type: none"> Independent recalculation of the loan impairment provision including the allocation of loans into stages. Sensitivity analysis of the assumptions used by management including back-testing of the provision to evaluate the accuracy of management's estimation process and assess for evidence of management bias. Reviewing key model assumptions including the loss rates and the application of loss rate to loans present at the balance sheet date. Assessing whether indications of model weakness exist which could reasonably give rise to a material misstatement in the ECL estimate. <p>In order to further challenge the reasonableness of the ECL recorded by management, including our response to the identified risk of fraud, we produced an independent challenger model using the complete loan portfolio and auditor-defined assumptions. This challenger model included the consideration of the completeness and accuracy of model overlays, including forward-looking factors incorporating economic uncertainty, through a review of post balance sheet events and a consideration of historical loss patterns.</p> <p>We evaluated the criteria used to allocate a financial asset to stage 1, 2 or 3 in accordance with IFRS 9.</p> <p>We performed a test of the dataflows into the ECL model, including the arrears, last payment date, write-off and recoveries data.</p> <p>We inquired of management and reviewed the minutes of Board and other key meetings in order to identify if any specific events or circumstances exist which may trigger the need for incremental provisions.</p>	<p>We communicated that we are satisfied that ECL provisions were reasonable and recognised in compliance with IFRS 9. We also communicated that disclosures relating to ECL provisions were in compliance with the requirements of UK adopted international accounting standards.</p>	<p>For the purposes of determining the scope of work to be conducted centrally and by component teams, we considered the credit loss provisioning process undertaken by the Group. The ECL calculation is performed centrally, and as such was audited centrally by the Group audit team with the support of EY specialists. 8 full-scope components and 6 specific-scope components were instructed to perform data input testing over the data relevant to the ECL calculations. Throughout the performance of component team audit procedures, the Group audit team maintained oversight through regular meetings and detailed reviews of the component team workpapers.</p>



Independent auditor's report to the members of ASA International Group plc (continued)

Risk	Our response to the risk	Key observations communicated to the Audit and Risk Committee	How we scoped our audit to respond to the risk and involvement with component teams
<p>Risk of fraud in revenue recognition through the incorrect recording of revenue arising from fictitious loans and advances to customers (2025: \$295.3 million, 2024: \$206.6 million)</p> <p><i>Refer to the Audit and Risk Committee Report (page 94); Accounting policies (page 145); and Note 4.1 of the Consolidated Financial Statements (page 161)</i></p> <p>The income recognised may be fraudulently misstated due to the incorrect recording of interest income arising from loans being disbursed to fictitious borrowers, or otherwise fraudulently recorded, in order to manipulate income or disguise losses.</p> <p>The heightened volume of impaired loans also increases the complexity in the recording of interest income.</p> <p>The identification of risk of fraud in revenue recognition as a key audit matter remains consistent with the prior year audit</p>	<p>We understood and evaluated the design effectiveness of controls over the onboarding of borrowers and adopted a substantive audit approach.</p> <p>For a sample of loans across the 8 full scope and 5 specific scope components, which covered 99.7% of the risk amount, we independently recalculated the interest income using contractual terms from borrower agreements and agreed them through to the amounts recorded in the financial statements. This testing included a calculation of the impact of payment deferrals and payment moratoria on the recording of income under IFRS 9.</p> <p>For a sample of borrowers across the 8 full scope and 5 specific scope components we attended the borrower group meetings, where the borrowers meet periodically as a group to make scheduled payments, and physically verified the identity of the borrowers and traced the loan outstanding balance per the borrower's passbook to the accounting records. Where it was not possible to perform physical verification of borrowers in person, due to the impact of localised restrictions, borrower existence was tested through alternative means, including video conference and phone calls.</p> <p>We also performed an independent calculation of income recorded on IFRS 9 stage 3 loans and compared it to that recorded by Management.</p> <p>Additionally, substantive analytical procedures were performed centrally to gain further assurance over interest recognition.</p>	<p>We communicated that we are satisfied that interest income was recorded in compliance with IFRS 9 and no material differences were identified from our testing including our testing of income recorded on impaired loans.</p>	<p>We performed quantitative analysis of the composition of the Group's interest revenue, identifying 13 material operating entities. 8 full-scope components and 5 specific-scope components were then instructed to perform substantive testing procedures. Throughout the performance of component team audit procedures, the Group audit team maintained oversight through regular meetings and detailed reviews of the component team workpapers.</p>

In the prior year, our auditor's report included a key audit matter relating to going concern. For the current year, we did not consider going concern to be a key audit matter due to the reduction in covenant breaches as at 31 December 2025 and the availability of sufficient liquidity to settle any debt that could be called.



Independent auditor's report to the members of ASA International Group plc (continued)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be \$5.3 million (2024: \$2.9 million), which is 5% of adjusted profit before tax (2024: 5% of adjusted profit before tax). We believe that adjusted Profit before tax provides us with the most appropriate basis for materiality given the Group is a Profit orientated entity. We adjusted the Group's pre-tax profit by \$1.9 million for the impact of hyperinflationary accounting per IAS 29 where the impact is not pervasive across the Group.

We determined materiality for the Parent Company to be \$0.6 million (2024: \$0.6 million), which is 0.5% of total assets (2024: 0.5% of total assets). We consider that, in respect of the Parent Company, total assets is most relevant to the stakeholders and representative of the economic size of the entity and, as such, provides us with an appropriate basis for determining the nature, timing and extent of risk assessment procedures, identifying and assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures.

During the course of our audit, we reassessed initial materiality. This assessment resulted in a higher final materiality calculated based on the actual financial performance of the Group for the year.

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely \$2.65 million (2024: \$1.46 million). We have set performance materiality at this percentage due (which is at the lowest end of the range of our audit methodology) based on various considerations including the past history of misstatements and the effectiveness of the control environment.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was \$0.40 million to \$1.0 million (2024: \$0.23 million to \$0.62 million). The performance materiality for the Parent Company was \$0.3 million (2024: \$0.3 million).

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit and Risk Committee that we would report to them all uncorrected audit differences in excess of \$0.26 million (2024: \$0.14 million), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. The reporting threshold for the Parent Company was \$0.03 million (2024: \$0.03 million).

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon, including the Strategic Report on pages 01 to 48, the Governance Report on pages 75 to 124 and Additional Information on pages 203 to 207. The directors are responsible for the other information contained within the annual report. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.



Independent auditor's report to the members of ASA International Group plc (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 122;
- Directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 96;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 96;
- Directors' statement on fair, balanced and understandable set out on page 123;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 96;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 95 to 96; and;
- The section describing the work of the Audit and Risk Committee set out on pages 91 to 96.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 123, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Independent auditor's report to the members of ASA International Group plc (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are:
 - Financial Conduct Authority ('UK Listing Authority' or 'UKLA') Listing Rules;
 - Companies Act 2006; and
 - Legal and regulatory frameworks in operation in the countries in which the Group operates.
- We understood how the Group is complying with those frameworks by making enquiries of Management, internal audit, and those responsible for legal and compliance matters. We also reviewed correspondence between the Group and its regulators, reviewed minutes of the key committee meetings and gained an understanding of the Group's approach to governance, demonstrated by the Board's approval of the Group's governance framework, and the Board's review of the Group's risk management framework ('RMF') and internal control processes.
- The Group audit team held discussions with each of the component teams during our Group Audit Conference, and reviewed their component reporting to us, in order to understand the applicable legal and regulatory frameworks at a component level and how the Group complies with these.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by holding discussions with senior management, internal audit and the Audit and Risk Committee and through an analysis of financial reporting information and areas of estimation which could be subject to manipulation. We considered the risk of fraud through management override of internal controls, revenue recognition and in the specific Key Audit Matters for loan impairment provisions and designed audit procedures to address these risks.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of the legal team, the Audit and Risk Committee, senior management, internal audit and the review of reports prepared by internal audit, legal and compliance and the Group's Fraud and Misappropriation Unit. We also reviewed the whistleblowing reports presented to the Group's Audit and Risk Committee throughout the year. In order to further consider legal and regulatory compliance at a component level, we instructed each component audit team to report to us any instances of non-compliance with laws and regulations to which they had become aware.
- The Group operates in the financial services industry, which is a highly regulated environment. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team, including auditor's specialists, to ensure that the team had the appropriate competence and capabilities, which included the use of specialists where appropriate.
- For instances of actual or suspected non-compliance with laws and regulations, which have a material impact on the financial statements, these were communicated by management to the Group audit engagement team and component teams (where applicable) who performed audit procedures such as inquiries with management, sending confirmations to external legal counsel, substantive testing and meeting with regulators.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters we are required to address

- Following the recommendation from the Audit and Risk Committee we were appointed by the Group on 12 July 2018 to audit the financial statements for the year ending 31 December 2018 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is eight years, covering the years ending 31 December 2018 to 31 December 2025.
- The audit opinion is consistent with the additional report to the Audit and Risk Committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hitesh Patel (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
London



Consolidated income statement and statement of comprehensive income for the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Interest income calculated using the effective interest method	4.1.	295,296	206,598
Other interest and similar income	4.2.	4,569	7,276
Interest and similar income		299,865	213,874
Interest and similar expense	5.	(55,418)	(43,451)
Net interest income		244,447	170,423
Other operating income	6.	15,692	17,288
Total operating income		260,139	187,711
Credit loss expense	7.	(7,831)	(6,827)
Net operating income		252,308	180,884
Personnel expenses	8.	(80,375)	(64,793)
Depreciation on property and equipment	16.	(2,537)	(1,974)
Amortisation on intangible assets	20.	(1,330)	(857)
Depreciation on right-of-use assets	17.	(4,442)	(3,710)
Other operating expenses	9.	(54,694)	(39,740)
Exchange rate differences	10.	(3,143)	(874)
Loss on net monetary position	2.5.8.	(1,863)	(5,401)
Total operating expenses		(148,384)	(117,349)
Profit before tax		103,924	63,535
Income tax expense	11.	(40,810)	(28,558)
Withholding tax expense	11.7.	(6,581)	(6,444)
Profit for the period		56,533	28,533

	Notes	2025 USD'000	2024 USD'000
Profit for the period attributable to:			
Equity holders of the parent		57,092	29,249
Non-controlling interest		(559)	(716)
		56,533	28,533
Other comprehensive income:			
Foreign currency exchange differences on translation of foreign operations	24.	15,944	(4,313)
Movement in hedge accounting reserve	23.	1,453	(2,160)
Tax on OCI and other items		(452)	1,211
Total other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods, net of tax		16,945	(5,262)
Gain on revaluation of MFX investment	15.	55	42
Actuarial gain on defined benefit liabilities	8.1.	36	(1,243)
Total other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent periods, net of tax		91	(1,201)
Total comprehensive income for the period, net of tax		73,569	22,070
Total comprehensive income attributable to:			
Equity holders of the parent		74,002	22,727
Non-controlling interest		(433)	(657)
		73,569	22,070
		USD	USD
Earnings per share	39.		
Equity shareholders of the parent for the period:			
Basic earnings per share		0.57	0.29
Diluted earnings per share		0.57	0.29

The notes 1 to 39 form an integral part of these financial statements.



Consolidated statement of financial position

as at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Assets			
Cash at bank and in hand	12.	107,421	79,145
Loans and advances to customers	13.	574,365	409,977
Due from banks	14.	43,120	29,263
Equity investments at Fair Value through Other Comprehensive Income ('FVOCI')	15.	370	315
Property and equipment	16.	10,501	7,597
Right-of-use assets	17.	9,378	5,372
Deferred tax assets	11.2.	6,971	7,277
Other assets	18.	28,978	18,786
Derivative assets	19.	450	258
Intangible assets	20.	15,551	10,512
Total assets		797,105	568,502
Equity and liabilities			
Equity			
Issued capital	21.	1,310	1,310
Retained earnings	22.	260,433	212,102
Other reserves	23.	2,884	1,371
Foreign currency translation reserve	24.	(100,367)	(116,311)
Total equity attributable to equity holders of the parent		164,260	98,472
Total equity attributable to non-controlling interest	32.6.	(2,414)	(1,981)
Total equity		161,846	96,491

	Notes	2025 USD'000	2024 USD'000
Liabilities			
Debt issued and other borrowed funds	25.	423,963	320,850
Due to customers	26.	136,761	90,171
Retirement benefit liability	8.1.	8,514	6,856
Current tax liability	11.1.	14,796	14,179
Deferred tax liability	11.3.	7,499	4,635
Lease liabilities	17.	4,589	3,925
Derivative liabilities	19.	3,168	3,252
Other liabilities	27.	34,679	25,939
Provisions	28.	1,290	2,204
Total liabilities		635,259	472,011
Total equity and liabilities		797,105	568,502

Approved by the Board of Directors on 14 April 2026.

Signed on behalf of the Board

Rob Keijsers
CEO

Geert Embrechts
CFO

The notes 1 to 39 form an integral part of these financial statements.



Consolidated statement of changes in equity

for the year ended 31 December 2025

	Issued capital USD'000	Retained earnings USD'000	Other reserves USD'000	Foreign currency translation reserve USD'000	Non- controlling interest USD'000	Total USD'000
At 1 January 2024	1,310	185,864	2,758	(111,998)	(1,324)	76,610
Profit for the period	-	29,249	-	-	(716)	28,533
Share-based payments	-	-	709	-	-	709
<i>Other comprehensive income:</i>						
Actuarial gains/(losses) on defined benefit liabilities	-	-	(1,243)	-	-	(1,243)
Foreign currency translation of assets and liabilities of subsidiaries	-	(59)	-	(4,313)	59	(4,313)
Movement in hedge accounting reserve	-	-	(2,160)	-	-	(2,160)
Tax on OCI and others	-	-	1,307	-	-	1,307
Total comprehensive income/(loss) for the period	-	29,190	(1,387)	(4,313)	(657)	22,833
Dividend	-	(2,952)	-	-	-	(2,952)
At 31 December 2024	1,310	212,102	1,371	(116,311)	(1,981)	96,491
At 1 January 2025	1,310	212,102	1,371	(116,311)	(1,981)	96,491
Profit for the period	-	57,092	-	-	(559)	56,533
Share-based payments	-	-	421	-	-	421
<i>Other comprehensive income:</i>						
Actuarial gains/(losses) on defined benefit liabilities	-	-	36	-	-	36
Foreign currency translation of assets and liabilities of subsidiaries	-	-	-	15,944	-	15,944
Gain on revaluation of MFX investment	-	-	55	-	-	55
Movement in hedge accounting reserve	-	-	1,453	-	-	1,453
Tax on OCI and others	-	(33)	(452)	-	126	(359)
Total comprehensive income/(loss) for the period	-	57,059	1,513	15,944	(433)	74,083
Dividend	-	(8,728)	-	-	-	(8,728)
At 31 December 2025	1,310	260,433	2,884	(100,367)	(2,414)	161,846

The notes 1 to 39 form an integral part of these financial statements.



Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Operating activities			
Profit before tax		103,924	63,535
Adjustment for movement in:			
Operating assets	29.1.	(181,672)	(92,363)
Operating liabilities	29.2.	40,000	8,588
Non-cash items	29.3.	31,303	29,496
Income tax paid		(46,993)	(32,797)
Net cash flows (used in) operating activities		(53,438)	(23,541)
Investing activities			
Purchase of property and equipment	16.	(2,902)	(2,223)
Proceeds from sale of property and equipment		23	72
Purchase of intangible assets		(4,294)	(3,918)
Net cash flows (used in) investing activities		(7,173)	(6,069)
Financing activities			
Proceeds from debt issued and other borrowed funds		295,194	275,478
Payments of debt issued and other borrowed funds		(189,629)	(233,695)
Payment of lease liabilities		(8,371)	(3,916)
Dividend paid		(8,728)	(2,952)
Net cash flows from financing activities		88,466	34,915
Cash and cash equivalents at 1 January		79,145	76,429
Net increase in cash and cash equivalents		27,855	5,305
Impact of IAS 29 (hyperinflation)		(138)	(609)
Foreign exchange difference on cash and cash equivalents		559	(1,980)
Cash and cash equivalents at 31 December	12.	107,421	79,145
Operational cash flows from interest			
Interest received		294,851	210,550
Interest paid		58,916	46,686

Amounts reported above may differ from the actual underlying cash flows on the date of the transaction as they have been adjusted due to the impact of accounting for the effects of operating in hyperinflationary economies for the subsidiaries in Ghana (FY 2024 and H1 2025) and Sierra Leone (FY 2024 and FY 2025).

The notes 1 to 39 form an integral part of these financial statements.



Notes to the consolidated financial statements

for the year ended 31 December 2025

1. Corporate information

ASA International Group plc ('ASA International', the 'Group') is a public company limited by shares bearing registration number 11361159 in England and Wales. The entity was incorporated on 14 May 2018 for the purpose of the initial public offer of ASA International Holding. The equity shares of ASA International Group plc are listed on the Main Market of the London Stock Exchange within the equity shares (commercial companies) category.

Investment strategy

ASA International is a microfinance holding company, operating through its various subsidiaries in Asia and Africa.

Abbreviation list

Definitions	Abbreviation
A1 Nigeria Consultancy Limited	A1 Nigeria
ASA Dwaso Limited	ASA Dwaso
ASA International Group plc	ASAIG
ASA International Holding	ASAIH
ASA International Group plc Employee Benefit Trust	ASAIG plc EBT
ASA International India Microfinance Limited	ASA India
ASA International (Kenya) Limited (formerly 'ASA International Microfinance (Kenya) Limited')	ASA Kenya
ASA International N.V.	ASAI NV
ASA Lanka Private Limited	ASA Lanka
ASA Microfinance (Myanmar) Limited	ASA Myanmar
ASA Microfinance (Rwanda) Limited	ASA Rwanda
ASA Microfinance (Sierra Leone)	ASA Sierra Leone
ASA Microfinance (Zanzibar) Limited	ASA Zanzibar
ASA Microfinance (Tanzania) Limited	ASA Tanzania
ASA Microfinance (Uganda) Limited	ASA Uganda
ASA Microfinance Zambia Limited	ASA Zambia
ASA NGO-MFI registered in Bangladesh	ASA NGO Bangladesh
ASA Microfinance Bank (Pakistan) Limited	ASA Pakistan
ASA Savings & Loans Limited	ASA S&L
ASHA Microfinance Bank Limited	ASA Nigeria
ASAI Investments & Management B.V.	ASAI I&M
ASAI Management Services Limited	AMSL
Association for Social Improvement and Economic Advancement	ASIEA
C.M.I. Lanka Holding (Private) Limited	CMI Lanka
Catalyst Continuity Limited	Catalyst Continuity
Catalyst Microfinance Investment Company	CMIC
Catalyst Microfinance Investors	CMI

ASA International Group plc

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Definitions

Corporate Social Responsibility
 CMI International Holding
 Lak Jaya Micro Finance Limited
 Pagasa ng Masang Pinoy Microfinance, Inc
 PagASA ng Pinoy Mutual Benefit Association, Inc.
 Pagasa Consultancy Limited
 Pagasa Philippines Finance Corporation
 Pagasa Philippines Finance Corporation
 and Pagasa ng Masang Pinoy Microfinance, Inc
 Pinoy Consultancy Limited
 PT PAGASA Consultancy
 Microfinance Institution
 Reserve Bank of India
 State Bank of India
 Standard & Poor's
 Sequoia B.V.

Abbreviation

CSR
 CMII
 Lak Jaya
 Pagasa
 MBA Philippines
 Pagasa Consultancy
 PPFC
 Pagasa Philippines

 Pinoy
 PT PAGASA Consultancy
 MFI
 RBI
 SBI
 S&P
 Sequoia



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies

2.1. General

The consolidated financial statements of ASA International Group plc have been prepared on a historical cost basis, except for loans that failed Solely Payments of Principal and Interest ('SPPI') tests, derivative and equity instruments, which have been measured at fair value. Additionally, the financial information of subsidiaries operating in hyperinflationary economies has been adjusted to reflect their current purchasing power. The consolidated financial statements are presented in USD and all values are rounded to the nearest thousand (USD '000), except when otherwise indicated. The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements, except for as mentioned in Section 2.3.

ASA International applied hyperinflation accounting across its operations in Ghana and Sierra Leone. It continued applying hyperinflation accounting for its operation in Sierra Leone as of 31 December 2025, but ceased its application in Ghana as of 30 June 2025. For more information refer to note 2.5.8 'Hyperinflation'.

The consolidated financial statements for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the Directors on 14 April 2026. After the issue of the financial statements the Company's owners or others do not have the power to amend the financial statements.

2.1.1. Basis of preparation

The consolidated financial statements for the year ended 31 December 2025 have been prepared on a going concern basis. It should be noted that in the 2024 Annual Report and Accounts, approved on 24 April 2025, the Executive Committee and the Directors concluded that there was a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern relating to debt covenant breaches, and reputational risks leading to potential debt recalls. In performing the going concern assessment for the 2025 consolidated financial statement, the Directors have reviewed these prior concerns and considered current global economic and political challenges, while factoring the Group's improved operating and financial position and expectations for the period up to 31 May 2027 (the 'Assessment Period'). The conclusion of this assessment reverses the previous view from the 2024 Annual Report and Accounts and reconfirms the revised view from the interim H1 2025 financial statements. The Executive Committee and the Directors conclude that there is no longer a material uncertainty that may cast significant doubt over the Group's ability to continue as a going concern.

The Group has updated its detailed financial model for its budget and projections (the 'Projections') using the actual numbers up to December 2025 and revised its forecasts for the Assessment Period. These are based on detailed operating and financial assumptions, including cash requirements, funding plans, credit and funding risks, and prevailing economic conditions. Given the continued increase in demand for its financial products and services, which provides resources and access to capital to the financially underserved, the Group has a high degree of confidence that the additional risks posed by any challenges in any of its markets will not increase arrears materially.

The Group remains well capitalised and in compliance with capital requirements in all markets, with the exception of India. In terms of liquidity, the Group has USD 79.0 million (2024: USD 50.2 million) of unrestricted cash and cash equivalents which is freely available for operational needs as of 31 December 2025, and a strong funding pipeline of USD 261.6 million (2024: USD 120.7 million) with 100% having agreed terms and which can be accessed in the short to medium term. This reaffirms the confidence lenders have in the strength of the Group's business model and forward guidance. Additionally, given the improved operating and financial performance in 2025, the Group is confident it will continue to internally generate positive cash flows which will contribute to fully fund the projected loan portfolio growth and other working capital needs throughout the Assessment Period.

The Group does not expect a significant increase in credit loss expenses with collections in the high 95% range and the proportion of loans with overdue payments greater than 30 days ('PAR>30 days') improved to 1.7% as of December 2025. Although PAR>30 days remains relatively high in Sierra Leone, Rwanda and the Philippines, senior management expects improvement in 2026 through targeted collection strategies.

ASA India's ability to operate a sustainable business remained a concern, while Management made progress with its Board-approved mandate to divest ASA India. ASA India has since submitted a formal request to the Reserve Bank of India to withdraw its NBFIL licence, and the process is currently in advanced stages. The Group also acquired a significant portion of ASA India's debt to support ASA India in its effort to achieve a full and final settlement in respect of its outstanding debt obligations towards its creditors. Senior management expects that the proposed process to divest ASA India will improve the Group's sustainability as the entity's IFRS losses will cease to detract from the Group's future net results and the divestment will have a positive effect on the Group's equity, since the level of equity value in ASA India is negative under IFRS.

While there remains uncertainty about how international lenders will react should the proposed actions by the Group to divest ASA India fail to materialise, or in case of potential dissolution of the business, the senior management views this risk as manageable and acceptable given: (i) developments around India have been consistently communicated with the market through multiple channels, including the Group's Annual Report, and Quarterly Business Updates throughout 2024 and 2025 giving ample time and clarity for lenders to react if deemed necessary, (ii) The Group successfully purchased the sub-debt held by the last outstanding international lender to ASA India, which has continued to provide funding to the Group, (iii) continued flow of funding to Group and its subsidiaries (USD 271.2 million in new debt funding received as of December 2025) and consistent transaction pricing reflects sustained lender confidence and unchanged risk perception, and (iv) the Group does not provide parent guarantees.

Moreover, as there are no cross-default clauses in the loan agreements with the Group holdings or other Group microfinance institutions ('MFIs'), any potential lender response would likely be limited to delaying or declining new funding. Though the likelihood of such actions is seen as low as outlined above, senior management assessed this possibility in its stress tests which demonstrated the Group's ability to sustain its operations under such funding constraints over the assessment period.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.1. General (continued)

2.1.1 Basis of preparation (continued)

As of 31 December 2025, the Group's total outstanding debt principal amounted to USD 412.3 million (2024: USD 312.7 million). The Group has reduced credit lines subject to covenant breaches to USD 5.4 million (December 2024: USD 28.2 million), some of which are of a technical nature. The Group has a history of negotiating covenant waivers, where required, and has received waivers for all breaches in the past following the post-balance sheet date, which indicates that the chance of an early debt call is low. However, this does not guarantee that waivers necessary to avoid the immediate repayment of debt or further extension of loan terms will be forthcoming in the future.

In the unlikely event of such potential debt recalls, the Group can mitigate by utilising its existing unrestricted cash, or raise additional liquidity by focusing on the collection of existing loans from clients while curtailing disbursements, which can generate cash across its operating entities. This is not a preferred action but can be utilised to quickly raise liquidity in any country's operations to settle any debt recalls. This capacity has been demonstrated in practice in the Philippines, Myanmar, Sierra Leone and Pakistan in the last 5 years when there were events that created funding gaps, with the institutions shrinking their loan portfolios to pay down maturing debt. Further, the holding entities within the Group did not provide parent guarantees nor cross-default clauses to funders of the operating subsidiaries, which protects the Group.

The Executive Committee and the Board of Directors extensively challenged the Projections and their underlying assumptions including the above considerations. They also considered the risks around economic uncertainties resulting from high inflation, devaluation of local currencies, delays in dividend distributions, and increased operational costs. The Group also prepared stress and reverse stress scenarios for cash flows including the mitigating actions which include distribution of dividends and short-term loans from subsidiaries with sufficient cash reserves.

Having assessed the Projections, downtrend analysis and mitigation plans, the Executive Committee and the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for at least twelve months from the date of approval of the consolidated financial statements for 2025, and through to 31 May 2027. Therefore, they continue to adopt a going concern basis for the preparation of the consolidated financial statements for 2025. Accordingly, these financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Group was unable to continue as a going concern.

2.1.2. Statement of compliance

The Group and Parent Company financial statements are prepared in accordance with UK adopted International Accounting Standards ('IAS' or 'IFRS').

The preparation of the consolidated financial statements in conformity with IFRS requires senior management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.1.3. Consideration of climate change

In preparing these financial statements, the Group has given consideration to the recommendations laid out by the Task Force on Climate-related Financial Disclosures ('TCFD') and the requirements as per section 414CB of the Companies Act 2006. The relevant assessment of the climate-related risks outlined in the Group's Annual Report on page 67 has been incorporated into judgements associated with recognition, measurement, presentation and disclosure, where so permitted by UK adopted IAS. The accounting judgements relating to climate change are presented in note 2.5.1(F) and note 30.5.

While there is currently no significant impact expected from climate change, the Directors are aware of the constant evolving risks attached to climate change and will regularly assess these risks against judgements and estimates made in preparation of the financial statements.

2.1.4. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 December for each year presented. The financial statements of subsidiaries are similarly prepared for the year ended 31 December 2025 applying similar accounting policies. All intra-Group balances, transactions, income and expenses and profits and losses resulting from intercompany transactions are eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The Company has control over a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The results of subsidiaries acquired or disposed of during the year are included (if any) in the consolidated statement of comprehensive income from the date of acquisition or up to the date of disposal, as appropriate. Non-controlling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from the equity attributable to equity holders of the parent.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below:

2.2.1. Foreign currency translation

The consolidated financial statements of the Group are presented in USD, which is also the Group's functional currency. The presentation currency is thus USD whereas the local currency is GBP for the parent. Each entity in the Group determines its own functional currency which may or may not be their local currency. Items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currency (not functional currency of the entity) are initially recorded by the Group's entities at their respective functional currency at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated at the functional currency spot rate of exchange at the reporting date. All differences are taken to 'Exchange rate differences' in the statement of profit or loss and other comprehensive income.

Non-monetary items that are measured in terms of historical cost in foreign currency are translated using the exchange rates as at the date of the initial transaction. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

Effective 1 January 2025, the Company revised its source of foreign exchange rates used for financial reporting of ASA Myanmar. Previously, the Company applied the Central Bank of Myanmar's published reference rate. It has since adopted the Central Bank of Myanmar's published online trading FX rate as the new reference. This change was implemented to more accurately reflect the economic substance of foreign currency transactions and balances in Myanmar, thereby enhancing the reliability and relevance of the Company's financial reporting. The change in reference foreign exchange rate source has been applied prospectively from the effective date. Comparative figures for prior period have not been restated.

Group companies

As at the reporting date, the assets and liabilities of subsidiaries are translated into the Group's presentation currency (USD) which is also the functional currency of the Group at the rate of exchange ruling at the reporting date. Investments in subsidiaries and issued capital are translated at historical rate, and their statements of profit or loss and other comprehensive income are translated at the monthly average exchange rates for the year. Currency translation differences have been recorded in the Group's consolidated statement of financial position as foreign currency translation reserve through other comprehensive income.

All amounts (i.e. assets, liabilities, equity, income and expenses) of the entities whose functional currency are the currency of a hyperinflationary economy is translated at the closing rate at the reporting date.

2.2.2. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets – initial recognition and subsequent measurement

(1) Date of recognition

Purchases or sales of financial assets that require the delivery of assets within the time frame generally established by regulation or convention in the marketplace are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

(2) Initial recognition and measurement

The Group recognises a financial asset in its statement of financial position, when, and only when, the entity becomes a party to the contractual provisions of the instrument. Financial assets are classified, at initial recognition, and measured at fair value. Subsequently they are measured at amortised cost, fair value through Other Comprehensive Income ('OCI'), and Fair Value Through Profit or Loss ('FVTPL'). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

(3) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (Loans and advances to customers, Other receivables, Cash at bank and in hand and Due from banks);
- Financial assets designated at fair value through OCI (equity instruments, derivative instruments under cash flow hedge); and
- Financial assets at FVTPL (Loans and advances to customers at FVTPL).



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.2. Financial instruments (continued)

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate ('EIR') method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost includes Loans and advances to customers, Other receivables, Cash at bank and in hand and Due from banks.

Financial assets designated at fair value through OCI

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Investments at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and credited to the Investments at FVOCI reserve. Gains and losses on these financial assets are never recycled to profit or loss. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses are recognised in profit or loss. Derivatives at FVTPL are recognised in profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The right to receive cash flows from the asset has expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- Either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset (see note 2.5.3 to 2.5.4). Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

b) Impairment of financial assets

The Group recognises an allowance for Expected Credit Losses ('ECLs') on Loans and advances to customers at amortised cost, Related party receivables, Cash at bank and Due from banks.

Loans and advances to customers at amortised cost

Given the nature of the Group's loan exposures (generally short-term exposures, <12 months) no distinction has been made between stage 1 (12 months ECL) and stage 2 loans (lifetime ECL) for the ECL calculation. For disclosure purposes normally stage 1 loans are defined as loans overdue between 1-30 days. Stage 2 loans are overdue loans between 31-90 days. To avoid the complexity of calculating separate probability of default and loss given default, the Group uses a 'loss rate approach' for the measurement of ECLs. The 'loss rates' are determined based on historical credit loss experience, adjusted for forward-looking factors specific to the economic environment.

The Group considers there to have been a significant increase in credit risk when contractual payments are at least 31 days past due. In addition, loans and advances are treated as credit impaired (stage 3) when contractual payments are greater than 90 days past due.

Write-off

The Group uses judgement to determine bad loans which are written off. Based on management experience in the local market and the microfinance industry practice, loans over 365 days past due are bracketed as bad, unless there are specific circumstances that lead local management to believe that there is a reasonable expectation of recovery. In Pakistan, loans over 209 days are treated as bad as per regulatory requirement. The write-offs occur mainly two times in a year (June and December). However, management (Group and/ or subsidiary) can write off loans earlier if loans are deemed unrecoverable or delay write-offs in case of national calamity or any regulatory reasons subject to Board approval. From an operational perspective, all overdue loans are monitored for recovery up to two years overdue.

Cash at bank, Due from banks and Related party

For Cash at bank, Due from banks and Related party receivables, the Group used the S&P matrix for default rates based on the most recent publicly made available credit ratings of each counterparty. In the S&P matrix for default rates, there is no specified default rate for each of our external counterparties. Thus, the Group applied the default rate for all financial institutions. Then, the Group calculated the adjusted Probability of Default ('PD')/default rates by accommodating management estimates. However, for non-credit rated external counterparties; the PD/default rate is determined by choosing the riskier one between the mid-point of credit ratings of banks the Group has business with and a similar level rated entity. Senior management collects the credit ratings of the banks where the funds are deposited and related parties (where applicable) on a half-yearly basis and calculates the ECL on such items using the default rate identified as above. The Group considers credit risk to have significantly increased when the credit ratings of the bank and the related parties have been downgraded which in turn increases the Probability of Default. The Group considers the closure of a counterparty bank, dissolution of a related party or a significant liquidity crisis or any objective evidence of impairment such as bankruptcy to be indicators for stage 3.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.3. Financial liabilities – Initial recognition and subsequent measurement

(1) Initial recognition and measurement

On initial recognition, financial liabilities at FVTPL are initially measured at their fair value as defined in note 2.2.14. The initial measurement of other financial liabilities is based on their fair value but adjusted in respect of any transaction costs that are incremental and directly attributable to the acquisition or issue of the financial instrument. The Group's financial liabilities include Debt issued and other borrowed funds, Due to customers, Lease liabilities, Other liabilities and Derivative instruments.

(2) Subsequent measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at amortised cost (Debt issued and other borrowed funds, Due to customers, Lease liabilities and Other liabilities); and
- Financial liabilities at FVTPL (Derivative instruments).

Financial liabilities at amortised cost

Debt issued and other borrowed funds, Other liabilities and Due to customers are classified as liabilities where the substance of the contractual arrangement results in the Group having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares. After initial measurement, Debt issued and other borrowed funds including Due to customers are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by considering any discount or premium on the issue and costs that are an integral part of the EIR.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position only if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.2.4. Derivative instruments and hedge accounting

The Group uses derivative financial instruments, such as forward currency contracts and cross currency interest rate swaps to hedge its foreign currency risks and interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at the end of every reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

For the purpose of hedge accounting, hedges are classified as cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item. The Group uses forward currency contracts and cross currency interest rate swaps agreements as hedges of its exposure to foreign currency risk and interest rate risk in forecast transactions and firm commitments.

The Group designates only the spot element of forward contracts as a hedging instrument. The forward element and cross currency basis risk is recognised in OCI and accumulated in a separate component of equity under Other reserves. The forward points and foreign exchange basis spreads are amortised throughout the contract tenure and reclassified out of OCI into profit and loss ('P&L') as interest expenses.

2.2.5. Recognition of income and expenses

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duties. The Group has concluded that it is principal in all of its revenue arrangements except for loans under the Business Correspondence ('BC') model where the Group works as an agent.

The following specific recognition criteria must also be met before revenue is recognised:

(1) Interest and similar income and expense

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income based on the EIR method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the EIR, the Group shall estimate cash flows considering all contractual terms of the financial instrument but shall not consider future credit losses. The calculation includes all amounts paid or received between parties to the contract that are an integral part of the EIR of a financial instrument including transaction costs, and all other premiums or discounts. Interest income also includes loan processing fees that are integral to the interest rate.

The Group recognises interest income on the stage 3 loans on the net loan balance.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.5. Recognition of income and expenses (continued)

(2) Dividend income

Dividend income is recognised when the Group's right to receive the payment is established.

(3) Other income

Other income includes group members' admission fees, document, application and verification fees, proceeds from sale of passbooks, distribution fee MBA Philippines, commission income from insurance products and service fees from off-book loans under the BC model.

The Group earns other income from a diverse range of services it provides to its clients and BC partners. Other income is recognised at an amount that reflects the consideration to which the Group expects to be entitled in exchange for providing the services. The performance obligations, as well as the timing of their satisfaction, are identified, and determined, at the inception of the contract.

When the Group provides a service, consideration is invoiced and generally due immediately upon satisfaction of a service provided at a point in time or at the end of the contract period for a service provided over time unless otherwise specified.

The performance obligation related to members' admission, document, application and verification fees and proceeds from sale of passbooks are satisfied in point of time and revenue is recognised at that point.

Service fees from off-book loans under the BC model are recognised on the basis of loan disbursement as the amount is received only after completion of the service.

2.2.6. Cash and cash equivalents

Cash and cash equivalents as referred to in the statement of cash flows comprises Cash in hand and Cash at bank, included in which is both restricted and unrestricted cash at bank. Restricted cash at bank relates to Loan Collateral Build Up ('LCBU') in the Philippines and security deposits from clients in Tanzania as disclosed in note 12. Unrestricted cash at bank relates to current accounts, on demand accounts and term deposits that have a maturity date of three months or less from the date of acquisition, held with commercial banks.

2.2.7. Property and equipment

Property and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the depreciation period or method, as appropriate, and are treated as changes in accounting estimates.

Depreciation is calculated using the straight-line method to write down the cost of property and equipment to their residual values over their estimated useful lives. The estimated useful lives are as follows:

Furniture and fixtures:	5 years
Vehicles:	5 years
Office equipment including IT:	3 years
Buildings:	50 years

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in 'Other operating income' or 'Other operating expenses' in the statement of profit or loss and other comprehensive income in the year the asset is derecognised.

2.2.8. Taxes

(1) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Senior management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(2) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except: (i) where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and (ii) in respect of taxable temporary differences associated with investments in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.8. Taxes (continued)

(2) *Deferred tax* (continued)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be set off: (i) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, and (ii) in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities can only be offset in the statement of financial position if the Group has the legal right to settle current tax amounts on a net basis and the deferred tax amounts are levied by the same taxing authority on the same entity or different entities that intend to realise the asset and settle the liability at the same time.

The Group recognises deferred tax on undistributed dividends. Reference is made to note 2.5.6 and note 11.

2.2.9. Dividend distribution on ordinary shares

Dividends on ordinary shares will be recognised as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Group. Dividends for the year that were approved after the reporting date will be disclosed as an event after the reporting date.

2.2.10. Short-term employee benefits

Short-term benefits typically relate to the payment of salaries and wages. These benefits are recorded on an accrual basis.

2.2.11. Post-employment benefits

2.2.11.1. *Defined benefit plan*

The Group maintains a defined benefit plan in some subsidiaries, which leads to retirement benefit obligations. The defined benefit obligation and the related charge for the year are determined using assumptions required under actuarial valuation techniques.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling, excluding an amount included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of: (i) the date of the plan amendment or curtailment, and (ii) the date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under operating expenses in the consolidated statement of comprehensive income: (i) service costs comprising current service costs, past service costs, gains and losses on curtailments and non-routine settlements, and (ii) net interest expense or income. Reference is made to note 2.5.2.

2.2.11.2. *Defined contribution plan*

Defined contribution employee benefits are expensed as they are paid, with an accrual recorded for any benefits owed, but not yet paid. The expenses of the defined contribution plan are incurred by the employer. The contributions are to be remitted by the entities to the fund on a monthly basis. Employees are allowed to withdraw the accumulated contribution in their accounts from this fund as per the terms and conditions specified in the fund acts.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.12. Intangible assets

The Group has adopted a strategy of enriching the offering to its clients with product diversification by adding Digital Financial Services ('DFS'). The DFS will be offered to its clients through a smartphone app, where clients will be able to apply online for loans and other financial services like a current account and a savings or deposit account. They will be able to view their loan and account information and make payments including paying bills. The DFS app will also include additional functions and services such as digital group meetings and a chat function. As part of the DFS, the Group is also developing a Supplier Market Place app ('SMP') where clients can purchase goods for their businesses. SMP is a separate app, but is part of the DFS model to retain and attract loan and savings clients and generate payment transactions.

For the introduction of current accounts and savings and deposits accounts and other digital services to our clients, the Group has procured a licence for a Core Banking System ('CBS') for its IT infrastructure. The Group made upfront payments to buy the core banking software licence. The licence for the software is granted for ten years.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual software project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use;
- Its intention to complete and its ability to use it or sell it;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset and use or sell it; and/or
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually. The breakdown is presented in note 20.

A summary of the policies applied to intangible asset is, as follows:

	Initial licence and set-up costs	Development costs
Useful life	Finite (eight years)	Finite (eight years)
Amortisation starts	After installation for use	After installation for use
Amortisation method used	Amortised on a straight-line basis over the period of licence	Amortised on a straight-line basis over the period of expected usage
Internally generated or acquired	Acquired	Internally generated

2.2.13. Impairment of non-financial assets

Impairment exists when the carrying value of an asset or Cash Generating Unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Unit's ('CGU's') fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. For Property and equipment, the fair value less costs of disposal calculation is based on available data from similar assets or observable market prices less incremental costs of disposing of the asset. For right-of-use assets ('ROU') the fair value is determined based on estimated rental payments using the incremental borrowing rate ('IBR') used for each country where such ROU exists. If there is a significant change in discount rates, the fair value is reviewed to assess if there is impairment. The sensitivity analysis on account of IBR changes is shown in note 17.

The Group has identified the impairment of non-financial assets as one of the areas in which it could be exposed to the financial impacts of climate change risk, as a number of the Group's operating areas are prone to natural disasters. However, as the Group manages a frugal cost operating model with minimum investment in fixed assets and leases, the impact of climate-related financial loss is expected to be insignificant.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.14. Fair value measurement

The Group measures financial instruments such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) in the principal market for the asset or liability; or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow ("DCF") model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs, such as liquidity risk, credit risk and volatility.

2.2.15. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group determines the lease term as the non-cancellable term of the lease. Any period covered by an option to extend the lease is not considered unless it is reasonably certain to be exercised.

Right-of-use assets

The Group recognises ROU assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). ROU assets are measured at cost, less any accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset.

The ROU assets are also subject to impairment. Refer to the accounting policies in note 2.2.13 'Impairment of non-financial assets'.

Lease liabilities

(1) Initial measurement

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. There are no obligatory extension clauses in the rental agreements. Although some lease contracts comprise the optional extension clauses, these are not included on initial recognition because it is not always reasonably certain that the Group will take the option. In calculating the present value of lease payments, ASA International uses the IBR at the lease commencement date due to the reason that the interest rate implicit in the lease is not available. The IBR is calculated using a reference rate (derived as country-specific risk-free rate) and adjusting it with Company-specific financing spread and integrating lease-specific factors. Refer to note 2.5.5 on accounting estimates and assumptions used to determine the IBR rates.

(2) Subsequent measurement

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

2.2.16. Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of comprehensive income net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.2. Summary of material accounting policies (continued)

2.2.17. Share-based payments

The Group granted options ('Options') in the Group Company under its Long-Term Incentive Plan ('LTIP') to certain Executive Directors and Persons Discharging Managerial Responsibilities ('PDMRs') and other staff in 2022, 2023, 2024 and 2025. The Company's LTIP is designed to incentivise and retain Directors and senior staff, along with aligning them with shareholders' interest to create long-term value. The transaction is determined as an equity-settled transaction.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in note 32.1.

That cost is recognised within personnel expenses, together with a corresponding increase in equity (Other reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cost is booked from the date that the beneficiary accepted the grant. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

2.3. New standards, interpretations and amendments adopted by the Group

The Group applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

2.3.1. Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity is not required to restate comparative information.

Given the current economic environment in Myanmar, which includes ongoing geopolitical challenges and foreign exchange restrictions that have made the official reference rate not reliably observable for exchangeability, the Group has changed its source for the Myanmar exchange rate, as outlined in section 2.2.1.

2.4. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

2.4.1. Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. The amendments include:

- i) Clarifications of the requirements for recognition and derecognition of financial assets and liabilities;
- ii) A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date;
- iii) Additional guidance on how the contractual cash flows for financial assets with environmental, social and governance ('ESG') and similar features should be assessed;
- iv) Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments; and
- v) The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through OCI.

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. These amendments are not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.

2.4.2. Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- i) Clarify the application of the 'own-use' requirements for in-scope contracts;
- ii) Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts; and
- iii) Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

The amendments will take effect for annual reporting periods starting on or after 1 January 2026. Early adoption is allowed, but it must be disclosed. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, the IFRS 7 disclosure amendments must be implemented alongside the IFRS 9 amendments. If an entity does not restate comparative information, it cannot present comparative disclosures.



Notes to the consolidated financial statements (continued) for the year ended 31 December 2025

2. Material accounting policies (continued)

2.4. Standards issued but not yet effective (continued)

The Group does not expect that the amendments will have a material impact on its consolidated financial statements.

2.4.3. IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements ('PFS') and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards. IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but early application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify the impact the amendments will have on the primary financial statements and notes to the financial statements.

2.4.4. IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

This standard is not expected to have a material impact on the financial statements, however, the assessment is yet to be concluded.

2.5. Significant accounting judgements and estimates

In the process of applying the Group's accounting policies, judgements and estimates are applied in determining the amounts recognised in the financial statements. Significant use of judgements and estimates are as follows:

2.5.1. Allowance for ECL on loans and advances

The Group calculates the allowance for ECL in a three-step process as described below under A to D. The Group reviews its loans at each reporting date to assess the adequacy of the ECL as recorded in the financial statements. In particular, judgement is required in the estimation of the amount and timing of future cash flows when determining the level of allowance required. Such estimates are based on certain assumptions such as the financial situation of the borrowers, types of loan, maturity of the loans, ageing of the portfolio, economic factors, etc. The actual performance of loans may differ from such estimates resulting in future changes to the allowance. Due to the nature of the industry in which the Group operates, i.e. micro credit to low-income clients, the loan portfolio consists of a very high number of individual customers with low-value exposures. These characteristics lead the Group to use a provisioning methodology based on a collective assessment of similar loans. The Group's policy for calculating the allowance for ECL is described below:

a) Determination of loan staging

The Group monitors the changes in credit risk in order to allocate the exposure to the correct staging bucket. Given the nature of the Group's loan exposures (generally short-term exposures, <12 months) no distinction has been made between stage 1 (12 months ECL) and stage 2 loans (lifetime ECL) for calculating the ECL provision. The current and loans overdue below 31 days are considered as stage 1. Any loans overdue for 31–90 days are recognised as stage 2 loans. Loans overdue more than 90 days are recognised as stage 3 loans.

	Overdue age	Staging
Bucket based on overdue age	Current	Stage 1
	1–30 days	
	31–90 days	Stage 2
	> 90 days	Stage 3

b) Calculating ECL for stage 1–2 loans

To avoid the complexity of calculating the separate probabilities of default and loss given default, the Group uses a 'loss rate approach' for the measurement of ECLs under IFRS 9. Using this approach, the Group developed loss-rate statistics on the basis of the net amounts written off over the last five years (Gross write-off less subsequent recovery). The historical loss rates include the impact of security deposits held by the Group, which is adjusted with overdue amounts



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.1. Allowance for ECL on loans and advances (continued)

The forward-looking element of the ECL model is constructed through looking at the trend in net write-off information from the prior three years and applying a projected loss rate in order to anticipate future loss events. ECL as per the forward-looking element comes to USD 1.5 million (2024: USD 126K). Changing the write-off trend to two years, rather than three years for the forward-looking assessment, would reduce ECL by USD 2K.

c) Calculating ECL for stage 3 loans

The Group considers a loan to be credit impaired when it is overdue for more than 90 days. The ECL applied to net stage 3 loans (after adjusting the security deposit which is held as collateral in certain countries) is at a rate below:

ECL for stage 3 loans	Loss %	
	2025	2024
Overdue age		
91–180 days	40 and 50%	50 and 80%
181–365 days	50 and 60%	70 and 100%
Over 365 days	90%	100%

In 2025, senior management considered a higher loss rate 50% (2024: 80%) for the loans bucketed between 91–180 days, 60% (2024: 100%) for the loans bucketed between 181–365 days and 90% (2024: 100%) for loans over 365 days overdue) in India, Myanmar, Pakistan, Nigeria, the Philippines, Sri Lanka, Tanzania, Sierra Leone and Zambia in view of operating challenges faced in these countries on account of high Portfolio at Risk ('PAR'), market challenges and political instability which might lead to a reduction in recoveries. In other countries, the loss rates considered are 40% (2024: 50%) for the loans bucketed between 91–180 days, 50% (2024: 70%) for the loans bucketed between 181–365 days and 90% (2024: 100%) for loans over 365 days overdue.

The Group applies above two categories of loss rates for estimating ECL on stage 3 loans. Subsidiaries demonstrating comparatively stronger asset quality are assigned loss rates under Category 2, while higher loss rates under Category 1 are applied to subsidiaries with historically weaker asset quality. During the current year, ASAI has reduced the loss rates across both categories, as mentioned above. The updated loss rates better reflect the improved collections on overdue loans and increased portfolio quality in recent years and therefore more appropriately reflect the current credit risk conditions of the loan portfolio at balance sheet date.

Based on the above, the ECL for stage 3 loans amounts to USD 4.9 million (2024: USD 7.4 million). A sensitivity analysis on the stage 3 loss rates considers that a 100% loss rate applied across the entire stage 3 population (net of security deposit) would increase total ECLs by USD 2.7 million.

d) Management overlay

Under management overlay, ASAI typically builds up an additional ECL provision to cover potential risk exposures that may not be adequately reflected in the Group's existing ECL model, as explained under A-C above. These additional risks include political, regulatory, environmental (including climate-related), operational, and other market-specific risks relevant to the regions where the Group operates which are not fully reflected in loss rates, overdue loan instalments and forward considerations. In 2025, no management overlay was taken (2024: USD 0.9M).

e) Impact of macroeconomic indicators

The Group provides small loans to clients who are not employed but operate their own small businesses in the informal sector and are less impacted by macroeconomic trends than other business sectors. In addition, the Group's loans average six months until maturity at the year end and so the impact of macroeconomic factors on the repayment of loans is inherently limited. Hence, senior management concluded that changes in macroeconomic indicators do not have any direct correlation with the ASA business model and, therefore, no adjustment was made to consider forecasts for such macroeconomic indicators in the forward-looking element of its ECL provision calculation.

f) Impact of climate change

The Group and its customers are exposed to the physical risks from climate change and risks of transitioning to a net-zero economy. Most climate-related physical risks are expected to manifest over a term that is generally much longer than the maturity of most of the outstanding exposures. The following balances may be impacted by physical and transition risks.

The Group has identified the ECL provision as one of the main areas in which it could be exposed to the financial impacts of climate change risk, as a number of the Group's operating areas are prone to natural disasters such as typhoons, flash floods or droughts. The Group's ECL model captures the expected impact of the climate-related risks through the historical loss data that feeds the model, which also includes write-offs due to such natural disasters. In addition, senior management monitors the situation in each of its operating territories post the balance sheet date for any factors that should be considered in its year-end ECL calculations. As the Group's loans are short term, the impact of such events over the life of the loans would naturally be limited. Hence, no additional changes have been made in the existing model on account of climate-related risks. However, given the evolving risks associated with climate change, senior management will continue to monitor whether adjustments to its ECL models are required for future periods.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.1. Allowance for ECL on loans and advances (continued)

g) BC portfolio, Direct Assignment ('DA') Portfolio and Securitisation portfolio of ASA India

A similar assessment has been performed for the off-book BC portfolio of ASA India (see note 13 for details of the BC portfolio). The off-book BC portfolio consists of disbursements on behalf of IDFC First Bank ('IDFC'), JSFB, Ujjivan Small Finance Bank Limited ('Ujjivan') and ESAF Small Finance Bank Limited ('ESAF'). IDFC BC is subject to a maximum provision of 5% of Outstanding Loan Portfolio ('OLP'), which is the maximum credit risk exposure for ASA India as per the agreement with IDFC. Credit risk exposure for ESAF is 5% and Ujjivan 100% of overdue portfolio. Risk exposure for JSFB is up to the loan outstanding. ECL for these off-book BC portfolios (except JSFB) are assessed in line with ASA India's own OLP. For JSFB an average default rate of ASA India's own portfolio and JSFB's portfolio is considered. ECL for the off-book BC portfolio comes to USD 1.3 million (2024: USD 2.2 million).

The portion of the DA portfolio of ASA India which is on-book has also been treated the same as the regular portfolio. No provision for the off-book portion of the DA portfolio was made because, as per the agreement with the State Bank of India, ASA India has no credit risk on this part of the DA portfolio.

The Securitisation portfolio of ASA India has been assessed in line with ASA India's own portfolio.

h) ECL on interest receivable

ECL for interest receivable is assessed in the same line as OLP. ECL for interest receivable comes to USD 633K (2024: USD 551K).

Based on the above assessment, the total provision for ECLs for loans and advances to customers can be summarised as follows:

Particulars	2025			2024		
	Own portfolio USD'000	Off-book portfolio USD'000	Interest receivable USD'000	Own portfolio USD'000	Off-book portfolio USD'000	Interest receivable USD'000
ECL as per historical default rate	1,524	160	34	1,480	1,185	3
Forward considerations	1,495	133	51	126	-	3
ECL under stage 3 loans	4,911	997	548	7,357	719	545
Management overlay	-	-	-	608	300	-
	7,930	1,290	633	9,571	2,204	551

Allocated to:	2025			2024		
	Gross outstanding USD'000	ECL USD'000	Coverage USD'000	Gross outstanding USD'000	ECL USD'000	Coverage USD'000
Own portfolio (note 13.1 and 13.4)	581,563	7,930	1%	420,355	9,571	2%
Off-book BC portfolio (note 13.2 and note 28)	28,778	1,290	4%	37,255	2,204	6%
Interest receivable (note 13.1 and note 13.4)	12,035	633	5%	7,294	551	8%
	622,376	9,853	2%	464,904	12,326	3%



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.2. Defined benefit plans

The cost of the defined benefit plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, staff turnover and retirement age. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used in December 2025 and December 2024 are as follows:

Assumptions defined benefit plan:

	2025							2024					
	Lak Jaya	ASA Pakistan	ASA India	ASA Nigeria	ASA Kenya	PPFC	Uganda	Lak Jaya	ASA Pakistan	ASA India	ASA Nigeria	ASA Kenya	PPFC
Discount rate	9.0%	11.0%	7.3%	15.5%	12.8%	6.7%	16.1%	10.0%	12.3%	7.0%	17.5%	13.8%	6.2%
Salary increment	5.0%	11.0%	7.0%	15.0%	11.0%	5.0%	3.0%	10.0%	12.3%	6.3%	15.0%	11.0%	5.0%
Staff turnover	29.0%	14.6%	25.4%	5.0%	10.7%	41.0%	30.0%	22.0%	18.2%	30.7%	5.0%	6.9%	43.4%
Retirement age	60 years	60 years	65 years	60 years	60 years	60 years	55 years	60 years	60 years	60-65 years	60 years	60 years	60 years

The parameter most subject to change is the discount rate. Senior management engages third-party actuaries to conduct the valuation. The defined benefit costs have been disclosed in note 8.2. The sensitivity analysis of the plan on account of any change in discount rate and salary increment is disclosed in note 8.3. Sensitivity analysis for changes in the other two assumptions were not done as the effect is determined immaterial.

2.5.3. BC and partnership models

The portfolios under the BC and partnership models in ASA India ('BC model') are recognised on the statement of financial position based on whether the entity has the right to receive rewards. ASA India operates a BC model with IDFC, JSFB, Ujjivan and ESAF. The arrangement with Fincare has been dissolved this year. ASA India operates as an agent, whereby ASA India selects borrowers based on the selection criteria of the BC partner.

The loans to borrowers of IDFC, JSFB, Ujjivan and ESAF and related funding are not recognised on the balance sheet since the loan agreements are made between the partners and the borrowers or the risk exposure related to the loans are capped at 5%. More information is available in note 13.

2.5.4. Direct Assignment

Between 2019 and 2020 ASA India entered into two DA agreements with the State Bank of India ('SBI'), through which the entity sold a pool of customers' loans amounting to USD 16.5 million against a purchase consideration of USD 14 million. The balance (15%) was kept as minimum retention as per guidelines issued by the Reserve Bank of India ('RBI'). Based on the agreements, 85% of the loans were derecognised on the books on the grounds that the entity transferred substantially all the risks and rewards of ownership of financial assets. 15% remained on-book. Further information is available in note 13.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.5. Leases – estimating the IBR

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment.

The Group applied a discount rate per country based on leases with similar characteristics applying a portfolio approach instead of a lease-by-lease approach which had no material impact for the Group. The starting point for estimating the reference rate is the local risk-free rate. The Group developed an approach to determine the BR that is closely aligned with the definitions and requirements prescribed in IFRS 16. In this approach the Group first determined the country risk-free rate and adjusted that with the Group-specific financing spread and lease-specific adjustments to consider IBR rates.

The Group used country sovereign rates to determine the risk-free rate. If no sovereign risk-free rate is available, a build-up approach is applied that adjusts the USD based United States Treasury bond for: (i) the country risk premium, to capture country-specific risk, and (ii) the long-term inflation differential, to capture any currency risk.

The Group-specific financing spread is determined based on: (i) the Group-specific perspective/credit rating, (ii) the credit rating of the legal entities (lessees) of ASA International, and (iii) the market interest rates/yields on industry-specific bonds.

The lease-specific adjustment depends on the type/ nature of asset, and relates to the fact that a secured bond will have a lower yield compared to an unsecured bond. However, the yield difference varies based on the type/nature of the asset that is used as collateral. The IBRs used for different entities in 2025 and 2024 are as follows:

Country	Lease currency	Credit rating	Approach reference	2025				2024			
				IBR at different lease duration (year)				IBR at different lease duration (year)			
Tenure of lease				1	2-4	5-6	7-9	1	2-4	5-6	7-9
Ghana	GHS	BBB	Local	23.3%	26.7%	22.8%	19.3%	22.8%	27.4%	23.8%	20.4%
Nigeria	NGN	BBB	Local	21.5%	21.6%	21.7%	21.4%	20.6%	20.8%	20.6%	20.2%
Sierra Leone	SLE	BB+	Build-Up	27.8%	27.8%	27.8%	27.8%	28.0%	27.8%	27.8%	27.8%
Kenya	KES	BB-	Local	13.5%	14.8%	15.6%	15.8%	18.4%	19.5%	19.7%	19.2%
Rwanda	RWF	B+	Build-Up	17.6%	17.6%	17.6%	17.6%	18.6%	18.6%	18.5%	18.5%
Tanzania	TZS	BBB-	Local	9.5%	9.7%	10.2%	11.2%	8.9%	9.5%	10.7%	12.1%
Uganda	UGX	BB-	Local	17.0%	17.5%	17.9%	18.0%	15.9%	17.3%	18.2%	18.4%
Zambia	ZMW	BB-	Local	17.6%	21.2%	23.1%	23.7%	20.0%	24.2%	26.3%	27.6%
Bangladesh	BDT	BBB-	Local	13.0%	13.3%	13.2%	13.1%	13.0%	14.5%	14.7%	14.7%
India	INR	BB	Local	8.2%	8.1%	8.0%	7.9%	8.3%	8.9%	9.2%	9.2%
Pakistan	PKR	BBB	Local	13.5%	13.5%	13.3%	13.1%	19.9%	18.2%	17.2%	16.5%
Sri Lanka	LKR	BB	Local	10.6%	11.3%	12.2%	12.5%	11.6%	12.8%	13.7%	14.3%
Myanmar	MMK	BBB-	Build-Up	26.4%	26.5%	26.5%	26.5%	28.2%	28.1%	28.1%	28.1%
Philippines	PHP	BBB-	Local	7.1%	7.0%	6.9%	6.8%	7.2%	7.9%	8.3%	8.4%
The Netherlands	EUR	BBB	Local	3.3%	3.1%	3.1%	3.2%	4.2%	4.3%	4.5%	4.6%



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.6. Taxes

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profits will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

In assessing the probability of recovery, the Group has used its five-year business plan which is consistent with last year's assessment. This business plan was also used for the Going concern and Viability assessment.

As at 31 December, the gross amount and expiry dates of losses available for carry forward are as follows:

	Expiring within 1 year USD'000	Expiring within 2-5 years USD'000	Expiring beyond 5 years USD'000	Unlimited USD'000	Total USD'000
2025					
Losses for which deferred tax asset is recognised	-	-	-	-	-
Losses for which deferred tax asset is not recognised	1,308	5,943	41,485	46,074	94,810
	1,308	5,943	41,485	46,074	94,810
	Expiring within 1 year USD'000	Expiring within 2-5 years USD'000	Expiring beyond 5 years USD'000	Unlimited USD'000	Total USD'000
2024					
Losses for which deferred tax asset is recognised	-	-	-	-	-
Losses for which deferred tax asset is not recognised	2,851	5,338	38,221	36,200	82,610
	2,851	5,338	38,221	36,200	82,610

If the Group was able to recognise all unrecognised deferred tax assets, profit and equity would have increased by USD 23.2 million (2024: USD 18.9 million).

Deferred tax liabilities

As of 31 December 2025, the Group has undistributed profits in its subsidiaries amounting to USD 108.1 million (2024: USD 68.9 million). The Group recognised a deferred tax liability amounting to USD 6.0 million (see note 11.4) on USD 80.7 million (2024: USD 4.4 million on USD 50.0 million) of undistributed profits on the assessment that these will be distributed in the foreseeable future. No deferred tax liability was recognised on the balance of USD 27.4 million (2024: USD 19.0 million) due to regulatory uncertainty on when those can be distributed. If the Group recognises a deferred tax liability on these profits, profit and equity would decrease by USD 2.5 million (2024: USD 2.9 million).

2.5.7. Hyperinflation

Under IAS 29, 'Financial Reporting in Hyperinflationary Economies', consolidated financial statements prepared based on historical cost must be adjusted with the current purchasing power when operations are in an economy with hyperinflation. This involves applying a general price index that enables the financial information of the subsidiaries operating in a hyperinflationary economy to be presented in the measuring unit in force at the reporting date. All non-monetary assets and liabilities of the subsidiaries operating in a hyperinflationary economy must therefore be adjusted for inflation in order to reflect changes in purchasing power at the reporting date. Similarly, the income statement is adjusted for inflation during the period. Monetary items do not need to be restated/adjusted as they already reflect purchasing power at the reporting date.

IAS 29 does not establish an absolute rate at which hyperinflation is deemed to arise. It is a matter of judgement when restatement of financial statements in accordance with this standard becomes necessary. One of the key quantitative indicators is that the cumulative inflation rate over three years is approaching, or exceeds, 100%.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

2.5.8. Hyperinflation

ASA International operates in thirteen countries across Asia and Africa, and monitors the inflation rates in an inflation dashboard which is used as one indication of the existence of hyperinflation, together with an assessment of other economic conditions.

ASA International applied hyperinflation accounting across its operations in Ghana and Sierra Leone in 2024. It continued applying hyperinflation accounting for its operation in Sierra Leone as of 31 December 2025 as the three-year cumulative inflation in this country exceeded 100%, but ceased its application in Ghana as of 30 June 2025. The general price index used by ASA International for purposes of measuring inflation movements is the Consumer Price Index ('CPI') of the specific country and is obtained from the International Monetary Fund World Economic Outlook Database.

The application of IAS 29 includes the following adjustments:

- Adjustment of historical cost non-monetary assets, liabilities and stated capital for the change in purchasing power caused by inflation from the date of initial recognition or contribution to the balance sheet date;
- Adjustment or contribution of the income statement for inflation during the year;
- The income statement is translated at the year-end foreign exchange rate instead of a monthly average rate;
- A net monetary gain or loss adjustment, recognised in the income statement, to reflect the impact of inflation on holding monetary assets and liabilities in local currency; and
- Adjustment in the cash flow statement to reflect the current purchasing power.

The impact of the implementation of IAS 29 in the consolidated financial statements of the Group is as follows:

Consolidated statement of financial position	31 Dec 2025			31 Dec 2024		
	Before adjustment USD'000	Impact of IAS 29 adjustment USD'000	After adjustment USD'000	Before adjustment USD'000	Impact of IAS 29 adjustment USD'000	After adjustment USD'000
Total assets	796,616	489	797,105	567,759	743	568,502
Total liabilities	635,052	207	635,259	471,879	132	472,011
Total equity	161,564	282	161,846	95,880	611	96,491

Consolidated income statement	2025			2024		
	Before adjustment USD'000	Impact of IAS 29 adjustment USD'000	After adjustment USD'000	Before adjustment USD'000	Impact of IAS 29 adjustment USD'000	After adjustment USD'000
Profit for the period	54,030	2,503	56,533	32,434	(3,901)	28,533
Total comprehensive income/(loss)	73,287	282	73,569	21,459	611	22,070

Breakdown of P&L impact for IAS 29

Loss on net monetary position	(1,863)	(5,401)
Impact of CPI adjustment on other P&L items	4,366	1,500
Total impact of IAS 29 adjustments on net profit	2,503	(3,901)

A net monetary loss of USD 1.9 million (2024: USD 5.4 million) is recognised in the income statement, to reflect the impact of inflation and exchange rate movement on holding monetary assets and liabilities in local currency in the subsidiaries in Ghana and Sierra Leone. A contribution of USD 4.4 million (2024: USD 1.5 million) is recognised in P&L resulting from the adjustment of other P&L items to the current purchasing power.

As a result of no longer applying IAS 29 for the operations in Ghana as per 30 June 2025, the Company continues to use the adjusted historical cost of non-monetary assets and calculated depreciation of property and equipment and amortisation of right-of-use assets based on the adjusted historical cost as at 30 June 2025.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

2. Material accounting policies (continued)

2.5. Significant accounting judgements and estimates (continued)

Summary of material judgements and estimates

A summary of material judgements and estimates are as follows:

Policy	Judgements	Estimates	Note ref.
Allowance for ECL on loans and advances	<ul style="list-style-type: none"> Identification of staging of the loan portfolio. Criteria for a significant increase in credit risk. Identification of credit-impaired loans. Monitoring impact of climate change. 	<ul style="list-style-type: none"> Back-testing based on the historical default trend. Forward-looking considerations. Management overlay. 	2.5.1
Defined benefit plans	<ul style="list-style-type: none"> Changes in assumptions. 	<ul style="list-style-type: none"> Determination of discounting rate. Salary increment rate. 	2.5.2
BC models	<ul style="list-style-type: none"> Recognition of the IDFC portfolio as off-book because the credit risk is limited to 5% of the portfolio. 	<ul style="list-style-type: none"> ECL related to the BC loans. 	2.5.4 and 2.5.1
Direct Assignment	<ul style="list-style-type: none"> Whether the transfer constitutes a sale and whether all risk and rewards of ownership have been transferred. 	<ul style="list-style-type: none"> ECL related to the DA loans retained by ASA India. 	2.5.5
Leases – estimating the IBR	<ul style="list-style-type: none"> Determining whether a contract contains a lease under IFRS 16. 	<ul style="list-style-type: none"> IBR used for the calculation of ROU assets and lease liabilities. 	2.5.6
Deferred tax assets	<ul style="list-style-type: none"> Determining whether it is probable that future profit will be available to utilise DTA. 	<ul style="list-style-type: none"> Estimating the amount of DTA based on timing and likelihood of future taxable profit. Estimation of future tax rates for DTA. 	2.5.7
Deferred tax liability	<ul style="list-style-type: none"> Determining whether there are any constraints or regulatory restrictions to distribute retained earnings as dividend. 	<ul style="list-style-type: none"> Estimating the amount of DTL based on timing and likelihood of future taxable amount and undistributed dividends from subsidiaries. Estimation of future tax rates for DTL. 	2.5.7

Policy	Judgements	Estimates	Note ref.
Hyperinflation	<ul style="list-style-type: none"> Determining whether the economy of a country meets the criteria for hyperinflation as per IAS 29. Selection of appropriate sources for CPIs. 	<ul style="list-style-type: none"> Estimation of daily CPI rates. 	2.5.8

3. Segment information

For management purposes, the Group is organised into reportable segments based on its geographical areas and has five reportable segments, as follows:

- West Africa, which includes Ghana, Nigeria and Sierra Leone.
- East Africa, which includes Kenya, Uganda, Tanzania, Rwanda and Zambia.
- South Asia, which includes India, Pakistan and Sri Lanka.
- South East Asia, which includes Myanmar and the Philippines.
- Holding and other non-operating entities, which includes holding entities and other entities without microfinance activities.

No operating segments have been aggregated to form the above reportable operating segments. The Company primarily provides only one type of service to its microfinance clients being small microfinance loans which are managed under the same ASA Model in all countries. The reportable operating segments have been identified on the basis of organisational overlap like common Board members, regional management structure and cultural and political similarity due to their geographical proximity to each other.

The Executive Committee is the Chief Operating Decision Maker ('CODM') and monitors the operating results of its reportable segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operational profits and losses and is measured consistently with profit or loss in the consolidated financial statements. Transfer prices between operating and non-operating segments are on an arm's length basis in a manner similar to transactions with third parties and are based on the Group's transfer pricing framework.

Revenues and expenses as well as assets and liabilities of those entities that are not assigned to the four reportable operating segments are reported under 'Holding and other non-operating entities'. Inter-segment revenues, expenses and balance sheet items are eliminated on consolidation.

No revenue from transactions with a single external customer or counterparty amounted to 10% or more of the Group's total revenue in 2025 or 2024.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

3. Segment information (continued)

As at 31 December 2025	West Africa USD'000	East Africa USD'000	South Asia USD'000	South East Asia USD'000	Holding and other non-operating entities USD'000	Total segments USD'000	Adjustments and eliminations USD'000	Consolidated USD'000
External interest and similar income	97,256	106,001	56,738	39,442	428	299,865	-	299,865
Inter-segment interest income	-	-	-	-	1,781	1,781	(1,781)	-
External interest expense	(8,956)	(21,824)	(12,585)	(6,256)	(5,797)	(55,418)	-	(55,418)
Inter-segment interest expense	(274)	(730)	(307)	(470)	-	(1,781)	1,781	-
Net interest income	88,026	83,447	43,846	32,716	(3,588)	244,447	-	244,447
External other operating income	694	4,123	3,355	7,124	396	15,692	-	15,692
Inter-segment other operating income ¹	-	-	-	-	87,556	87,566	(87,556)	-
Other inter-segment expense	269	(6,651)	(168)	(3,366)	-	(9,916)	9,916	-
Total operating income	88,989	80,919	47,033	36,474	84,364	337,779	(77,640)	260,139
Credit loss expense	(1,603)	(1,928)	822	(1,971)	(3,140)	(7,820)	(11)	(7,831)
Net operating income	87,386	78,991	47,855	34,503	81,224	329,959	(77,651)	252,308
Personnel expenses	(15,056)	(25,041)	(19,239)	(13,423)	(7,616)	(80,375)	-	(80,375)
Exchange rate differences	(33)	(1,031)	(16)	(1,090)	(973)	(3,143)	-	(3,143)
Depreciation of property and equipment	(723)	(664)	(892)	(178)	(80)	(2,537)	-	(2,537)
Amortisation of intangible assets	(64)	-	(251)	-	(1,015)	(1,330)	-	(1,330)
Amortisation of ROU assets	(897)	(1,372)	(739)	(1,253)	(181)	(4,442)	-	(4,442)
Other operating expenses	(12,295)	(17,438)	(7,219)	(12,524)	(5,218)	(54,694)	-	(54,694)
Gain/(loss) on net monetary position	(1,855)	-	-	-	(8)	(1,863)	-	(1,863)
Tax expenses	(17,754)	(12,425)	(9,362)	(1,229)	(6,621)	(47,391)	-	(47,391)
Segment profit after tax	38,709	21,020	10,137	4,806	59,512	134,184	(77,651)	56,533
Total assets	211,302	260,669	171,590	121,498	276,033	1,041,092	(243,987)	797,105
Total liabilities	125,837	209,426	156,172	104,640	77,495	673,570	(38,311)	635,259

Explanation: Segment profit is net profit after tax.

¹ Inter-segment operating income includes intercompany dividends, service charge fees and share in results of the subsidiaries.

The Group recorded a total external interest and similar income of USD 299.9 million (2024: 213.9 million). Ghana, Pakistan, and Tanzania are the key contributors, generating external interest and similar income of USD 82.9 million (2024: 40.8 million), USD 53.1 million (2024: 44.9 million) and USD 49.5 million (2024: 37.2 million) respectively.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

3. Segment information (continued)

The following table presents operating income and profit information for the Group's operating segments for the year ended 31 December 2024.

As at 31 December 2024	West Africa USD'000	East Africa USD'000	South Asia USD'000	South East Asia USD'000	Holding and other non-operating entities USD'000	Total segments USD'000	Adjustments and eliminations USD'000	Consolidated USD'000
External interest and similar income	50,896	74,873	47,829	40,218	58	213,874	-	213,874
Inter-segment interest income	-	-	-	-	1,167	1,167	(1,167)	-
External interest expense	(2,919)	(15,204)	(12,318)	(6,632)	(6,378)	(43,451)	-	(43,451)
Inter-segment interest expense	(282)	(194)	(277)	(414)	-	(1,167)	1,167	-
Net interest income	47,695	59,475	35,234	33,172	(5,153)	170,423	-	170,423
External other operating income	376	3,835	3,552	6,381	3,144	17,288	-	17,288
Inter-segment other operating income ¹	-	-	-	-	57,266	57,266	(57,266)	-
Other inter-segment expense	(385)	(5,449)	(262)	(3,543)	368	(9,271)	9,271	-
Total operating income	47,686	57,861	38,524	36,010	55,625	235,706	(47,995)	187,711
Credit loss expense	(875)	(1,257)	(2,290)	(2,467)	62	(6,827)	-	(6,827)
Net operating income	46,811	56,604	36,234	33,543	55,687	228,879	(47,995)	180,884
Personnel expenses	(9,980)	(19,345)	(16,718)	(12,470)	(6,280)	(64,793)	-	(64,793)
Exchange rate differences	(351)	17	15	(346)	(209)	(874)	-	(874)
Depreciation of property and equipment	(278)	(519)	(732)	(340)	(105)	(1,974)	-	(1,974)
Amortisation of ROU assets	(564)	(1,205)	(653)	(1,169)	(119)	(3,710)	-	(3,710)
Other operating expenses	(6,124)	(11,044)	(6,753)	(10,897)	(4,922)	(39,740)	-	(39,740)
Gain/(loss) on net monetary position	(5,350)	-	-	-	(51)	(5,401)	-	(5,401)
Tax expenses	(8,794)	(9,127)	(8,656)	(1,968)	(6,457)	(35,002)	-	(35,002)
Segment profit after tax	15,370	15,381	2,554	6,353	36,870	76,528	(47,995)	28,533
Total assets	101,612	199,377	124,652	125,881	202,947	754,469	(185,967)	568,502
Total liabilities	58,254	159,435	108,451	109,479	58,439	494,058	(22,047)	472,011

Explanation: Segment profit is net profit after tax.

¹ Inter-segment operating income includes intercompany dividends, service charge fees and share in results of the subsidiaries.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

4. Interest and similar income

Interest and similar income consists of interest income on microfinance loans to customers, and interest income on bank balances and fixed-term deposits.

	Notes	2025 USD'000	2024 USD'000
Interest income calculated using EIR	4.1.	295,296	206,598
Other interest and similar income	4.2.	4,569	7,276
		299,865	213,874

4.1. Interest income calculated using EIR

	2025 USD'000	2024 USD'000
Interest income on loans and advances to customers	264,721	187,772
Loan processing fees	30,575	18,826
	295,296	206,598

The increase in interest income and loan processing fees compared to last year is mainly due to growth of the loan portfolio.

4.2. Other interest and similar income

	2025 USD'000	2024 USD'000
Interest income on short-term deposits	3,881	4,470
Fair value movement of financial assets at FVTPL	222	2,712
Other interest income	466	94
	4,569	7,276

Interest income of loans reclassified to FVTPL for Kenya, Uganda, Sri Lanka and the Philippines has been recognised under fair value movement of financial assets at FVTPL. The entities have stopped disbursing loans with old insurance product resulting in reduction of the income.

5. Interest and similar expense

Included in interest and similar expense are accruals for interest payments to lenders, customers and other charges from banks.

	Notes	2025 USD'000	2024 USD'000
Interest expense on debt and other borrowed funds		(43,990)	(35,068)
Interest expense on security deposits and others		(6,761)	(4,585)
Interest expense on lease liability		(533)	(479)
Commitment and processing fees		(287)	(104)
Amortisation of forward points of forward contracts and currency basis spread of swap contracts	37.	(3,847)	(3,215)
		(55,418)	(43,451)

6. Other operating income

	2025 USD'000	2024 USD'000
Document, application and verification fees	7,337	6,965
Members' admission fees	1,071	1,410
Proceeds from sale of passbooks	206	195
Service fees income from off-book BC model (ASA India)	1,982	3,120
Amortisation of deferred income	212	-
Distribution fee MBA Philippines	2,208	1,695
Gain on purchase of loans	-	3,024
Loan early settlement fee	591	45
Commission and service fee income from insurance products	495	-
Other	1,590	834
	15,692	17,288

ASA Uganda, ASA Kenya, ASA Zambia and ASA Nigeria have entered into arrangements with Turaco Micro Insurance Company Limited in 2025, where ASAI entities act as an agent on a commission basis. Under the arrangements, ASAI NV serves as an outsourced service provider to Turaco and receives a service fee as compensation.

Other includes a number of small items that are smaller than USD 500K on an individual basis.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

7. Expected credit loss expense

	Notes	2025 USD'000	2024 USD'000
ECL on loans and advances to customers	13.3.	(4,011)	(6,934)
ECL on interest receivable		139	(340)
Other ECL expense		(5,468)	(2,696)
Recovery of previously written-off loans		1,509	3,143
		(7,831)	(6,827)

The key assumptions applied for the ECL provision and related expense are explained in note 2.5.1.

Other ECL includes loss allowance provided against the off-book portfolio in India and other receivables. This also includes an impairment loss of USD 2.9 million which was paid for purchasing securitised notes linked to the non-convertible debentures ('NCDs') issued by ASA India amounting to USD 11.0 million from a fund managed by Symbiotics. This investment in NCDs is considered as stage 3 credit impaired; consequently, the impairment loss is recognised provided that the amount is unlikely to be recovered.

The Group was able to collect a significant amount of previously written off loans, mainly in India.

8. Personnel expenses

Personnel expenses include total base salary expenses and employee pension plans:

	Notes	2025 USD'000	2024 USD'000
Personnel expenses		(72,343)	(58,337)
Defined contribution plans		(5,418)	(4,416)
Defined benefit plans	8.2.	(2,614)	(2,040)
		(80,375)	(64,793)

8.1. Retirement benefit liability

	Notes	2025 USD'000	2024 USD'000
Retirement benefit liability			
Retirement benefit liability as at beginning of period		6,856	4,838
Payments made during the period		(981)	(836)
Charge for the period	8.2.	2,614	2,040
Actuarial gains and losses on defined benefit liabilities (OCI)		(36)	1,243
Foreign exchange differences		61	(429)
Retirement benefit liability as at end of the period		8,514	6,856

ASA India, ASA Pakistan, Lak Jaya, Pagasa Philippines, ASA Nigeria, ASA Kenya, ASA Uganda, ASA Zambia, ASA Sierra Leone and AMSL are maintaining defined benefit pension plans in the form of gratuity plans at retirement, death, incapacitation and termination of employment for eligible employees. The funds for the plans in ASA Pakistan, Pagasa Philippines, Lak Jaya, ASA Nigeria, ASA Kenya, ASA Uganda, ASA Zambia, ASA Sierra Leone and AMSL are maintained by the entity itself and no plan assets have been established separately. The funds for the plan of ASA India are being maintained with Life Insurance Corporation of India and the entity's obligation is determined by actuarial valuation. There are no other post-retirement benefit plans available to the employees of the Group.

8.2. Charge for the period

	2025 USD'000	2024 USD'000
Current service cost for the period	(1,299)	(1,353)
Past service cost	(569)	(80)
Interest cost for the period	(746)	(607)
	(2,614)	(2,040)



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

8. Personnel expenses (continued)

8.3. Sensitivity analysis

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 and 31 December 2024 is shown below.

Assumptions

Sensitivity level	Year	Discount rate		Future salary increases	
		1% increase USD'000	1% decrease USD'000	1% increase USD'000	1% decrease USD'000
Impact on defined benefit obligation	2025	(497)	1,252	1,254	(513)
Impact on defined benefit obligation	2024	(264)	1,209	1,218	(284)

8.4. Share-based payments

Personnel expenses for 2025 includes an amount of USD 421K (2024: USD 709K) against share-based payment expenses. Out of USD 421K, expenses related to key management personnel is USD 264K.

In October 2022, July 2023, July 2024, July 2025 and October 2025, the Group granted options ('Options') for 4.4 million ordinary shares of GBP 0.01 each in the Group Company under its LTIP to certain Executive Directors and other senior staff. The Company's LTIP is designed to incentivise and retain Directors and senior staff, along with aligning them with shareholders' interest to create long-term value.

The Options will normally vest, subject to continued employment, on the following schedule:

- 20% each year between the first and fifth anniversaries of the Grant Date; or
- For Executive Directors only, 60% on the third anniversary and 20% on each of the fourth and fifth anniversaries of the Grant Date.

To the extent they vest, the Options are exercisable at a price of GBP 0.93, GBP 0.84, GBP 0.82, GBP 1.34 and GBP 1.79 per ordinary share for options granted in 2022, 2023, 2024, July 2025 and October 2025 respectively, being the average share price for the three business days before the Grant Date. The Group has issued certificates to the participants to the plan. During 2025 a total number of 0.09 million (2024: 0.56 million) Options lapsed due to staff leaving the Group. Since the grant dates, 1.1 million option rights have expired because the employees concerned have left the Company.

The fair value of Options granted during the year 2025 was estimated on the Grant Date based on the Black-Scholes model using the following assumptions:

Expected volatility (%)	66%, 65%, 65% and 70%
Risk-free interest rate (%)	3.7%, 5.2%, 5.4%, 4.3% and 4.0%
Expected life of share options (years)	Ten years
Current share price (£)	1.90
Dividend yield (%)	0%

The weighted average fair value of the Options granted during the 12 months ended 31 December 2025 was GBP 1.15 (2024: GBP 0.69).

The following table illustrates the number and weighted average exercise prices ('WAEP') of, and movements in, share options during the year:

	2025		2024	
	Number	WAEP (in USD)	Number	WAEP (in USD)
Outstanding at beginning of the period	2,441,350	1.28	2,137,282	1.27
Granted during the period	877,676	1.32	867,372	1.28
Forfeited during the period	-	-	-	-
Exercised during the period	(41,440)	1.29	-	-
Expired during the period	(91,465)	1.27	(563,304)	1.27
Outstanding at end of the period	3,186,121	1.29	2,441,350	1.28
Exercisable at end of the period	1,370,356	1.28	892,195	1.28

Vesting of the 278K options granted to the ExCo members during October 2025 are subject to meeting targets related to the growth in book value of the Company. The Threshold, Target and Stretch targets have been formulated as a sliding scale:

	3-year growth in book value per share	Maximum % of options vesting
Threshold	<10% CAGR (i.e. <33.1% total growth)	0
Target	10% CAGR (i.e. 33.1% total growth)	25
Stretch	15% CAGR (i.e. 52.09% total growth)	50
	≥20% CAGR (i.e. 72.8% total growth)	100



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

9. Other operating expenses

Other operating expenses includes the following items:

	Notes	2025 USD'000	2024 USD'000
Administrative expenses	9.1.	(47,220)	(32,993)
Professional fees	9.2.	(3,709)	(3,215)
Audit fees	9.3.	(1,991)	(2,013)
International travel		(847)	(749)
CSR expenses		(383)	(209)
Other		(544)	(561)
		(54,694)	(39,740)

9.1. Administrative expenses

	2025 USD'000	2024 USD'000
Transport and representation expenses	(13,396)	(10,320)
Office expenses	(9,693)	(5,867)
Telecommunications and internet expenses	(6,231)	(4,770)
VAT/Output tax/Service tax	(8,413)	(4,736)
Gas, water and electricity	(1,357)	(1,256)
Bank charges	(1,525)	(1,119)
Insurance expenses	(1,303)	(974)
Training and seminar expenses	(646)	(397)
Fines and penalties for tax	(11)	(621)
Entertainment and amusement	(1,132)	(408)
Medical expense	(520)	(251)
Other administrative expenses	(2,993)	(2,274)
	(47,220)	(32,993)

Office expenses increased due to business expansion. Increase in VAT/Output tax/Service tax is due to growth in related income.

Other administrative expenses includes several small items that are smaller than USD 500K on an individual basis.

9.2. Professional fees

	2025 USD'000	2024 USD'000
Legal services fees	(536)	(418)
Other professional fees	(3,173)	(2,797)
	(3,709)	(3,215)

Other professional fees includes fees for various consultants on tax, IT, accounting and actuary valuation services.

9.3. Audit fees:

	2025 USD'000	2024 USD'000
Auditor's remuneration is included within other operating expenses and comprises:		
Fees payable to the Company's auditor for the audit of the Company's annual accounts	(1,432)	(1,296)
Fees payable to the Company's auditor and its associates for other services:		
Audit of the accounts of subsidiaries	(301)	(278)
Audit-related assurance services	(253)	(422)
Other assurance services	(5)	(17)
	(1,991)	(2,013)
Total audit fees	(1,733)	(1,574)
Total non-audit services	(258)	(439)
Total fees	(1,991)	(2,013)

10. Exchange rate differences

The Group incurred certain foreign exchange losses on monetary assets denominated in currencies other than the Group's functional currency.

	2025 USD'000	2024 USD'000
Foreign currency losses	(6,199)	(7,527)
Foreign currency gains	3,056	6,653
	(3,143)	(874)



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

11. Income tax and withholding tax expense

	2025 USD'000	2024 USD'000
Income tax expense		
Income tax for current period	(39,646)	(27,477)
Income tax for previous period	(401)	(2,061)
Changes in deferred income tax	(763)	980
	(40,810)	(28,558)

11.1. Current tax liability

	2025 USD'000	2024 USD'000
Balance as at beginning of period	14,179	9,326
Tax charge:		
Current period	39,646	27,477
Previous period	401	2,061
Tax paid	(38,240)	(24,481)
Foreign exchange adjustment	(1,190)	(204)
Balance as at end of period	14,796	14,179

11.2. Deferred tax assets

	2025 USD'000	2024 USD'000
Balance as at beginning of period	7,277	5,769
Addition during the period	(141)	1,998
Impact of hyperinflation for the period	(202)	(52)
Foreign exchange adjustment	37	(438)
Balance as at end of period	6,971	7,277

Deferred tax assets are temporary differences recognised in accordance with local tax regulations and with reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

11.3. Deferred tax liability

	2025 USD'000	2024 USD'000
Balance as at beginning of period	4,635	2,406
Charge during the period	2,565	2,110
Impact of hyperinflation for the period	207	132
Foreign exchange adjustment	92	(13)
Balance as at end of period	7,499	4,635

11.4. Deferred tax relates to:

Deferred tax relates to:	2025			2024		
	Deferred tax assets USD'000	Deferred tax liabilities USD'000	Income statement USD'000	Deferred tax assets USD'000	Deferred tax liabilities USD'000	Income statement USD'000
Allowance for ECL	2,514	-	303	1,951	-	832
Provision for retirement liabilities	2,407	-	789	1,544	-	240
Provision on FX loss	600	-	413	184	-	3
Other temporary differences	1,902	371	(1,810)	2,738	(124)	(137)
IFRS 16 Lease	-	854	(295)	-	416	67
Undistributed profit of subsidiary	-	6,056	(1,667)	-	4,388	(2,258)
Modification loss	-	-	-	-	-	-
Impact of hyperinflation	-	218	(395)	-	(27)	(209)
Other comprehensive income/ Revaluation of cash flow hedge	(452)	-	(453)	860	(18)	1,166
	6,971	7,499	(3,115)	7,277	4,635	(296)



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

11. Income tax and withholding tax expense (continued)

11.5. Reconciliation of the total tax charge

	2025 USD'000	2024 USD'000
Accounting result before tax	103,924	63,535
Income tax expense at nominal rate of consolidated entities	(33,832)	(20,967)
(Under) provision for income tax of previous period	(401)	(2,061)
Movement in unrecognised deferred taxes	(5,035)	(3,410)
Exempt income	115	294
Tax impact on elimination	528	528
Impact for hyperinflation	(689)	(1,572)
Permanent differences (non-deductible expenses)	(1,496)	(1,370)
Total income tax expense for the period	(40,810)	(28,558)
Weighted average nominal rate of consolidated entities	33%	33%
Consolidated effective tax rate (without withholding taxes)	39%	45%

11.6. Income tax per region

	2025 USD'000	2024 USD'000
Corporate income tax – West Africa	(17,754)	(8,794)
Corporate income tax – South Asia	(9,362)	(8,650)
Corporate income tax – East Africa	(12,425)	(9,127)
Corporate income tax – South East Asia	(1,192)	(1,926)
Corporate income tax – Holding and other non-operating entities	(77)	(61)
Total income tax per region	(40,810)	(28,558)

11.7. Withholding tax expense

	2025 USD'000	2024 USD'000
Withholding tax on interest income, dividend, royalties and service fees	(1,697)	(1,521)
Deferred tax on undistributed dividend	(4,884)	(4,923)
Total withholding tax expense	(6,581)	(6,444)

Interest income, dividends, royalties and service fees are subject to withholding tax in certain jurisdictions. The applicable withholding tax rates vary per country and per type of income.

12. Cash at bank and in hand

	2025 USD'000	2024 USD'000
Cash at bank	107,141	78,906
Cash in hand	280	239
	107,421	79,145

An amount of USD 28.4 million (2024: USD 28.9 million) of cash at bank is restricted and cannot be readily available. Of this, USD 19.2 million (2024: USD 18.4 million) in the Philippines is restricted as per the Securities and Exchange Commission ('SEC') regulations as it relates to LCBU, the collection of security collateral from clients of a lending company. LCBU is placed into a segregated account. In Tanzania USD 9.2 million (2024: USD 10.5 million) is restricted and maintained in a separate account as per the Bank of Tanzania's requirement for non-deposit-taking MFIs as it relates to security deposits from the clients.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

13. Loans and advances to customers

	Notes	2025 USD'000	2024 USD'000
Loans and advances to customers at amortised cost	13.1.	574,365	409,910
Loans and advances to customers at FVTPL		-	67
		574,365	409,977

13.1. Loans and advances to customers at amortised cost

Loans and advances to customers are net of allowance for ECL.

	Notes	2025 USD'000	2024 USD'000
Gross loan portfolio	13.2.	581,563	420,355
Interest receivable on loans to customers		12,035	7,294
Unamortised processing fee		(10,670)	(7,617)
Gross loans		582,927	420,032
Allowance for expected credit loss	13.3.	(8,563)	(10,122)
Net loan portfolio		574,365	409,910

13.2. Gross loan portfolio

As of 31 December 2025, the gross loan portfolio amounts to USD 581.6 million (31 December 2024: USD 420.4 million). Interest receivable on loans to customers is realisable in line with the loan repayment schedules.

ASA India operates a BC model with IDFC, JSFB, Ujjivan and ESAF. ASA India operates as an agent, whereby ASA India selects borrowers based on the selection criteria of the BC partner. After approval of the selected borrowers, the BC partners disburse the loans through ASA India and ASA India collects the interest and repayments from the borrowers on behalf of the BC partners. In exchange for these services, ASA India receives service fees and processing fees.

The loans to borrowers of IDFC, JSFB, Ujjivan and ESAF and related funding are not recognised on the balance sheet since the loan agreements are made between the partners and the borrowers. In the case of IDFC and ESAF, ASA India has a limited liability for the non-performing loans under this agreement. The service fees received are reported under 'Other operating income' in note 6.

Under the agreements with the BC partners, ASA India is liable for payment of non-performing loans, which is regarded as a financial guarantee. This liability for BC partners is reported under 'Provisions' in note 28. This liability is based on the Group's ECL policy as explained in note 2.5.3, taking into account any limits in the liability towards the BC partners, because it is the best estimate for the expected outflow of cash at reporting date. The related expense is reported under credit loss expenses in note 7.

ASA India provided security deposits to the BC partners as collateral for the financial guarantees provided. These security deposits are reported under 'Due from banks' in note 14. Other receivables and payables related to the BC model are reported under 'Other assets' and 'Other liabilities'. More information is available in note 2.5.

ASA India entered into DA agreement with the SBI. Under the agreement the entity transferred a pool of its loans to customers amounting to USD 16.5 million to the SBI against a purchase consideration of USD 14 million which is 85% of the loan portfolio. 15% is retained by ASA India as the Minimum Retention Rate ('MRR') as per the guidance of the RBI. ASA India will continue to collect the instalments from all the borrowers and transfer the amount to the SBI where the SBI will retain collections from 85% of the clients and adjust that with the purchase consideration (borrowings) and repay collections from 15% of the customers to ASA India. The 85% of the pool is hence not recognised in the books of ASA India as the Company transferred all significant risks and rewards of such loans to the SBI.

The outstanding loans to borrowers under the BC model and DA model which are not recognised on the balance sheet at 31 December 2025 amounted to USD 28.8 million and USD 632K respectively (2024: USD 37.3 million and USD 717K).

13.3. Allowance for ECL

	Notes	2025 USD'000	2024 USD'000
Balance as at beginning of the period		(10,122)	(6,912)
ECL charge on loans and advances	7.	(4,011)	(6,934)
ECL charge on interest receivable		139	(340)
Write-off of loans and interest		5,412	3,478
Adjustment for interest on stage 3 loans		(574)	(348)
Exchange rate differences		593	934
Balance at end of the period		(8,563)	(10,122)

The key assumptions applied for the ECL provision are explained in note 2.5.1.

13.4. The breakdown of the allowance for ECL is as follows:

	2025 USD'000	2024 USD'000
ECL on loans and advances	(7,930)	(9,571)
ECL on interest receivable	(633)	(551)
	(8,563)	(10,122)

ECL provision has been increased mainly due to the increase of the portfolio.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

13. Loans and advances to customers (continued)

13.5. The following tables explain the movement of gross OLP and Interest receivable and related provisions in stages.

	Stage 1				Stage 2				Stage 3				Total			
	USD'000				USD'000				USD'000				USD'000			
	Gross OLP	Interest receivable	Total	ECL	Gross OLP	Interest receivable	Total	ECL	Gross OLP	Interest receivable	Total	ECL	Gross OLP	Interest receivable	Total	ECL
At 1 January 2025	408,865	6,465	415,330	(2,207)	2,501	224	2,725	(15)	8,989	605	9,594	(7,900)	420,355	7,294	427,649	(10,122)
New assets originated	1,488,495	-	1,488,495	-	-	-	-	-	-	-	-	-	1,488,495	-	1,488,495	-
Interest revenue	-	237,375	237,375	-	-	6,394	6,394	-	-	20,953	20,953	(574)	-	264,722	264,722	(574)
Collections	(1,336,892)	(231,747)	(1,568,639)	-	(1,881)	(6,531)	(8,412)	-	(7,159)	(21,338)	(28,497)	-	(1,345,932)	(259,616)	(1,605,548)	-
ECL (charges)/releases	-	-	-	(1,179)	-	-	-	9	-	-	-	(2,702)	-	-	-	(3,872)
Transfers:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage 1 to stage 2	(3,359)	(243)	(3,602)	19	3,359	243	3,602	(19)	-	-	-	-	-	-	-	-
Stage 1 to stage 3	(11,994)	(982)	(12,976)	69	-	-	-	-	11,994	982	12,976	(69)	-	-	-	-
Stage 2 to stage 1	1	-	1	-	(1)	-	(1)	-	-	-	-	-	-	-	-	-
Stage 2 to stage 3	-	-	-	-	(619)	(87)	(706)	4	619	87	706	(4)	-	-	-	-
Stage 3 to stage 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage 3 to stage 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Write-off	-	-	-	-	-	-	-	-	(5,047)	(365)	(5,412)	5,412	(5,047)	(365)	(5,412)	5,412
FX impact	23,698	-	23,698	214	213	-	213	1	(219)	-	(219)	378	23,692	-	23,692	593
At 31 December 2025	568,814	10,868	579,682	(3,084)	3,572	243	3,815	(20)	9,177	924	10,101	(5,459)	581,563	12,035	593,598	(8,563)
At 1 January 2024	296,875	4,127	301,002	(1,540)	1,911	156	2,067	(12)	6,462	181	6,643	(5,360)	305,248	4,464	309,712	(6,912)
New assets originated	1,079,502	-	1,079,502	-	-	-	-	-	-	-	-	-	1,079,502	-	1,079,502	-
Interest revenue	-	169,120	169,120	-	-	6,079	6,079	-	-	12,573	12,573	(348)	-	187,772	187,772	(348)
Collections	(944,794)	(165,890)	(1,110,684)	-	(1,180)	(6,148)	(7,328)	-	(4,584)	(12,596)	(17,180)	-	(950,558)	(184,634)	(1,135,192)	-
ECL (charges)/releases	-	-	-	(912)	-	-	-	9	-	-	-	(6,371)	-	-	-	(7,274)
Transfers:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage 1 to stage 2	(2,614)	(223)	(2,837)	15	2,614	223	2,837	(15)	-	-	-	-	-	-	-	-
Stage 1 to stage 3	(10,168)	(669)	(10,837)	55	-	-	-	-	10,168	669	10,837	(55)	-	-	-	-
Stage 2 to stage 1	56	-	56	-	(56)	-	(56)	-	-	-	-	-	-	-	-	-
Stage 2 to stage 3	-	-	-	-	(668)	(86)	(754)	4	668	86	754	(4)	-	-	-	-
Stage 3 to stage 1	34	-	34	(28)	-	-	-	-	(34)	-	(34)	28	-	-	-	-
Stage 3 to stage 2	-	-	-	-	3	-	3	(2)	(3)	-	(3)	2	-	-	-	-
Write-off	-	-	-	-	-	-	-	-	(3,170)	(308)	(3,478)	3,478	(3,170)	(308)	(3,478)	3,478
FX impact	(10,026)	-	(10,026)	203	(123)	-	(123)	1	(518)	-	(518)	730	(10,667)	-	(10,667)	934
At 31 December 2024	408,865	6,465	415,330	(2,207)	2,501	224	2,725	(15)	8,989	605	9,594	(7,900)	420,355	7,294	427,649	(10,122)



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

14. Due from banks

	Notes	2025 USD'000	2024 USD'000
Due from banks		43,120	29,263
		43,120	29,263

Due from banks includes term deposits in different banks.

15. Equity investments at FVOCI

	2025 USD'000	2024 USD'000
MFX Solutions, LLC		
Balance at the beginning of the period	315	273
Gain on revaluation through OCI	55	42
Balance at the end of the period	370	315

The Group purchased 153,315 shares of MFX Solutions, LLC USA on 7 April 2017. This represents 1% of the total number of issued shares of 15,331,330. The purchase price per share was USD 1.3045. These unlisted equity investments were irrevocably designated at initial recognition as held at FVOCI. Their fair value has been classified as Level 2. The valuation technique used to assess the fair value is the book value of MFX Solutions.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

16. Property and equipment

Property and equipment consists of land and buildings, office furniture and equipment. Depreciation policies are described in detail in the accounting policies. The movements are as follows:

	2025					2024				
	Furniture and fixtures USD'000	Vehicles USD'000	Office equipment including IT USD'000	Buildings USD'000	Total USD'000	Furniture and fixtures USD'000	Vehicles USD'000	Office equipment including IT USD'000	Buildings USD'000	Total USD'000
Cost at the beginning of the period	1,659	394	11,026	3,204	16,283	1,395	346	10,180	3,266	15,187
Accumulated depreciation at the beginning of the period	(1,066)	(263)	(8,129)	(178)	(9,636)	(935)	(214)	(7,114)	(159)	(8,422)
Carrying value at the beginning of the period	593	131	2,897	3,026	6,647	460	132	3,066	3,107	6,765
Impact of IAS 29 (hyperinflation)	32	10	141	767	950	25	11	142	294	472
Adjusted balance at the beginning of period	625	141	3,038	3,793	7,597	485	143	3,208	3,401	7,237
Additions during the period at cost	533	845	4,798	(3,274)	2,902	325	60	1,355	483	2,223
Foreign currency adjustment	129	44	580	1,263	2,016	(58)	(12)	(440)	(545)	(1,055)
Disposal during the period	-	(8)	(15)	-	(23)	(3)	-	(69)	-	(72)
Depreciation during the period	(302)	(158)	(2,046)	(31)	(2,537)	(184)	(55)	(1,650)	(26)	(1,915)
Adjustment of depreciation for disposals	3	35	1,131	-	1,169	(4)	4	156	-	156
Impact of hyperinflation for the period	(1)	(5)	1	-	(5)	7	(1)	(1)	473	478
Foreign currency differences	(86)	(28)	(507)	3	(618)	57	2	479	7	545
Carrying value at the end of the period	901	866	6,980	1,754	10,501	625	141	3,038	3,793	7,597
Cost at the end of the period	2,321	1,275	16,389	1,193	21,178	1,659	394	11,026	3,204	16,283
Accumulated depreciation at the end of the period	(1,451)	(414)	(9,551)	(206)	(11,622)	(1,066)	(263)	(8,129)	(178)	(9,636)
Impact of IAS 29 (hyperinflation)	31	5	142	767	945	32	10	141	767	950
Carrying value at the end of the period	901	866	6,980	1,754	10,501	625	141	3,038	3,793	7,597



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

17. ROU assets and lease liabilities

	2025 USD'000	2024 USD'000
ROU assets at the beginning of the period	5,372	4,785
Additions during the period	7,950	3,616
Depreciation during the period	(4,442)	(3,710)
Impact of hyperinflation for the period	251	(17)
Exchange rate differences	247	698
ROU assets at the end of the period	9,378	5,372
	2025 USD'000	2024 USD'000
Lease liabilities at the beginning of the period	3,925	3,272
Interest expense of lease liabilities	533	479
Additions on lease liabilities during the period	7,950	3,616
Payment of lease liabilities	(8,371)	(3,916)
Exchange rate differences	552	474
Lease liabilities at the end of the period	4,589	3,925

The Group recognises leased office premises under ROU assets.

Between January and December 2025, the Group entered into 1,257 new contracts and renewal contracts (2024: 1,243). This excludes the new/renewal contracts of Ghana, Nigeria and Tanzania as they have fully prepaid contracts and are not impacted by IBRs.

18. Other assets

	Notes	2025 USD'000	2024 USD'000
Receivables from related parties	18.1.	2,756	1,858
Prepayments		4,948	3,907
Employee advances		4,430	2,844
Advance income tax		11,621	6,884
Security deposit		381	310
Receivables under off-book BC model (ASA India)		175	399
Insurance claim receivable		432	317
Interest receivable on due from banks		1,146	873
Other receivables	18.2.	3,089	1,394
		28,978	18,786

Prepayments and employee advances are in line with security against housing contracts, funding agreements and employee receivables. Advance income tax will be set off against current tax payable after completion of the tax assessment.

18.1. Receivables from related parties

	2025 USD'000	2024 USD'000
CMI	-	58
Sequoia BV	20	65
MBA Philippines	783	709
CMII	30	-
Catalyst Investment Management services	1	27
ASAIG plc EBT	1,922	972
Catalyst Continuity	-	18
Continuity EBT Ltd.	-	9
	2,756	1,858

The receivables from related parties are short term in nature and do not accrue interest.

18.2. Other receivables

Other receivables includes various advances in relation to employee's insurance, receivable from VAT and service tax authorities etc. Individually none of the advances are over USD 500K.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

19. Derivatives

	2025 USD'000	2024 USD'000
Forward contracts	304	-
Swap agreements	146	258
Derivative assets total	450	258
Forward contracts	(2,307)	(1,869)
Swap agreements	(861)	(1,383)
Derivative liabilities total	(3,168)	(3,252)
Total derivatives at fair value	(2,718)	(2,994)

19.1. The Group is holding the following foreign exchange forward contracts:

As of 31 December 2025	Maturity				Total USD'000
	<30 days USD'000	1-3 months USD'000	3-12 months USD'000	>12 months USD'000	
Pakistan					
Notional amount (in USD)	-	-	38,000	-	38,000
Average forward rate (USD/PKR)	-	-	299	-	299
Carrying amount (in USD)	-	-	(251)	-	(251)
Tanzania					
Notional amount (in USD)	500	-	4,500	-	5,000
Average forward rate (USD/TZS)	2,843	-	2,978	-	2,955
Carrying amount (in USD)	(81)	-	(584)	-	(665)
Sierra Leone					
Notional amount (in USD)	500	-	1,000	1,300	2,800
Average forward rate (USD/SLE)	27	-	31	30	28
Carrying amount (in USD)	(85)	-	(278)	45	(318)
Zambia					
Notional amount (in USD)	250	-	1,000	850	2,100
Average forward rate (USD/ZMW)	31	-	33	31	32
Carrying amount (in USD)	(99)	-	(393)	(145)	(637)
Uganda					
Notional amount (in USD)	-	-	2,666	4,332	6,998
Average forward rate (USD/KES)	-	-	3,865	4,033	3,940
Carrying amount (in USD)	-	-	(78)	(100)	(178)
ASAI NV					
Notional amount (in USD)	-	-	919	-	919
Average forward rate (USD/INR)	-	-	92	-	92
Carrying amount (in USD)	-	-	6	-	6
Philippines					
Notional amount (in USD)	-	-	-	5,000	5,000
Average forward rate (USD/PHP)	-	-	-	61	61
Carrying amount (in USD)	-	-	-	41	41



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

19. Derivatives (continued)

19.1. The Group is holding the following foreign exchange forward contracts: (continued)

As of 31 December 2024	Maturity				Total USD'000
	<30 days USD'000	1-3 months USD'000	3-12 months USD'000	>12 months USD'000	
Pakistan					
Notional amount (in USD)	-	519	21,500	-	22,019
Average forward rate (USD/PKR)	-	324	310	-	312
Carrying amount (in USD)	-	(74)	(1,551)	-	(1,625)
Sierra Leone					
Notional amount (in USD)	-	-	-	1,000	1,000
Average forward rate (USD/SLE)	-	-	-	31	31
Carrying amount (in USD)	-	-	-	(127)	(127)
Zambia					
Notional amount (in USD)	-	-	750	500	1,250
Average forward rate (USD/ZMW)	-	-	30	35	32
Carrying amount (in USD)	-	-	(17)	(42)	(59)
Kenya					
Notional amount (in USD)	-	-	1,000	-	1,000
Average forward rate (USD/KES)	-	-	144	-	144
Carrying amount (in USD)	-	-	(28)	-	(28)
ASAI NV					
Notional amount (in USD)	-	-	-	965	965
Average forward rate (USD/INR)	-	-	-	92	92
Carrying amount (in USD)	-	-	-	(30)	(30)

Please see note 36 and 37 for more information.

19.2. The Group also holds the below swap contracts:

	2025 USD'000	2024 USD'000
Cross-currency interest rate swap	18,507	17,031
Notional value		
Carrying value	(715)	(1,125)

At 31 December 2025, the Group had ten cross-currency interest rate swap agreements in place.

ASA Sierra Leone has a swap agreement with a notional amount of USD 1.0 million. The entity entered into this contract on 30 October 2024 where ASA Sierra Leone pays a fixed rate of interest of 23.57% in SLE and receives interest at a fixed rate of 8.5% in USD notional amount.

ASA Kenya also has nine swap agreements in place. A swap agreement with notional amount of USD 2 million where ASA Kenya pays at a fixed interest rate of 17.90% in KES and receives at 6.25% in USD notional amount. A swap agreement of USD 3 million where ASA Kenya pays at 20.95% in KES and receives at 7.5% in USD. A swap agreement of USD 2 million where ASA Kenya pays at 19.35% in KES and receives at 7.5% in USD. A swap agreement of USD 3 million where ASA Kenya pays at 21.25% in KES and receives at 7.5% in USD. ASA Kenya has another swap agreement of USD 1 million. ASA Kenya's swap arrangements also include a swap of EUR 1.5 million where ASA Kenya pays at a fixed interest rate of 17.85% in KES and receives at 5% in EUR notional amount. During 2025, ASA Kenya entered in more three swap contracts of USD 2 million (where ASA Kenya pays at 16.90% in KES and receives at 7.5% in USD), USD 2 million (where ASA Kenya pays at 15.95% in KES and receives at 7.5% in USD) and USD 3 million (where ASA Kenya pays at 16.60% in KES and receives at 7.5% in USD).

The swaps are being used to hedge the exposure to changes in the cash flow of its interest on USD and EU loans.

Observable market data is used for the valuation of the derivative contracts. The applied valuation techniques include forward pricing and swap models, using present value calculations by estimating future cash flows using future exchange rates and discounting them with the appropriate interest rate curves. These derivative contracts are classified as Level 2 financial instruments.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

20. Intangible assets

	2025 USD'000	2024 USD'000
Balance as at beginning of the period	10,512	7,340
Additions	4,294	3,918
Amortisation	(1,330)	(857)
Impact of hyperinflation for the period	301	332
Exchange rate differences	1,774	(221)
Balance at end of the period	15,551	10,512

Addition of intangible assets includes the development and implementation costs for the project to develop a digital financial services ('DFS') platform. The implementation was completed in Ghana and is currently in progress in Tanzania.

For the introduction of current accounts and savings and deposits accounts and other digital services to the clients, the Group decided to add a CBS to its IT infrastructure. The Group procured a ten-year licence to the Temenos Financial Inclusion suite, which is an off-the-shelf CBS system. In 2024, clients in Pakistan were migrated from the incumbent loan system to the Temenos Core Banking System. Implementation of the CBS in Ghana alongside the DFS (excluding client app) was completed in 2025 and Tanzania is in progress.

Following the successful implementation of Temenos Transact (T24) in Pakistan and Ghana, the Group negotiated an additional agreement with Temenos Headquarters S.A. which was signed on 24 December 2025. The contract has been extended to 2035 to ensure stability in our CBS cost base and to facilitate the expected client growth over the next ten years.

Total spent during the year against DFS and CBS are as follows:

Particulars	2025 USD'000			2024 USD'000		
	Capitalised	Charged to P&L	Total	Capitalised	Charged to P&L	Total
Development fees	1,164	-	1,164	828	-	828
Licence fees	1,770	384	2,154	697	384	1,081
Implementation cost	851	-	851	2,004	39	2,043
Consultancy	1	-	1	17	-	17
Salary and travelling	508	-	508	372	16	388
	4,294	384	4,678	3,918	439	4,357

21. Issued capital

ASA International Group plc 100 million shares of GBP 0.01 each.

No movements in issued capital during 2025 and 2024.

	2025 USD'000	2024 USD'000
ASA International Group plc 100 million shares of GBP 0.01 each	1,310	1,310
	1,310	1,310

22. Retained earnings

Total retained earnings are calculated as follows:

	2025 USD'000	2024 USD'000
Balance at the beginning of the period	212,102	185,864
Dividend	(8,728)	(2,952)
Transferred to NCI and others	(33)	(59)
Result for the period	57,092	29,249
Balance at the end of the period	260,433	212,102
Profit for the period		
Attributable to equity holders of the parent	57,092	29,249
Non-controlling interest	(559)	(716)
	56,533	28,533

Part of retained earnings relates to Non-governmental Organisations ('NGOs') which are consolidated in these financial statements. The retained earnings of these NGOs cannot be distributed to their respective members. Retained earnings relating to NGOs amounted to USD 2.3 million at 31 December 2025 (2024: USD 2.3 million).

ASA S&L, ASA India, ASA Nigeria have statutory requirements to add a percentage of the net profits to a legal reserve. Therefore, part of retained earnings cannot be distributed to shareholders. Retained earnings relating to these legal reserves amounted to USD 38.7 million in December 2025 (2024: USD 24.8 million).

A dividend of USD 8.7 million (including an interim dividend of USD 4.7 million) was declared and paid out in 2025 (2024: USD 3.0 million).



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

23. Other reserves

Total other reserves are calculated as follows:

	Notes	2025 USD'000	2024 USD'000
Balance at the beginning of the period		1,371	2,758
Actuarial gains and losses on defined benefit liabilities	8.1.	36	(1,243)
Share-based payments		421	709
Movement in hedge accounting reserve		1,453	(2,160)
Gain on revaluation of MFX investment	15.	55	42
Tax on OCI and others		(452)	1,265
Balance at the end of the period		2,884	1,371

Tax on OCI and others includes USD – 452K (2024: USD 1.2 million) of tax on OCI.

24. Foreign currency translation reserve

The translation of the Company's subsidiaries and overseas branches from local currency into the Group's presentation currency (USD) results in the following currency translation differences that reduces overall equity and total comprehensive income:

	2025 USD'000	2024 USD'000
Balance at the beginning of the period	(116,311)	(111,998)
Translation of assets and liabilities of subsidiaries to USD	15,944	(4,313)
Balance at the end of the period	(100,367)	(116,311)

The country-wise breakdown of the translation adjustment is as follows:

	2025 USD'000	2024 USD'000
Ghana	15,767	(1,087)
Pakistan	(206)	138
Nigeria	581	(5,819)
Sri Lanka	(70)	126
Philippines	(200)	(559)
Sierra Leone	55	127
Kenya	24	1,524
Rwanda	(79)	(144)
Zambia	565	(163)
Tanzania	(103)	889
Others	(391)	655
	15,944	(4,313)

25. Debt issued and other borrowed funds

	Notes	2025 USD'000	2024 USD'000
Debt issued and other borrowed funds by operating subsidiaries	25.1.	346,852	249,804
Symbiotics-managed funds (ASAI NV)	25.2.	6,000	1,500
Oikocredit (ASAI NV)	25.3.	2,500	5,000
BIO (ASAIH)	25.4.	5,000	10,000
OeEB (ASAI NV/ASAIH)	25.5.	15,000	16,875
Ninety one (ASAI NV)	25.6.	5,000	10,000
responsAbility-managed funds (ASAI NV)	25.7.	-	4,500
DFC (ASAI NV)	25.8.	15,000	15,000
FMO (ASAI NV)	25.9.	12,000	-
Ineco Bank	25.10.	5,000	-
Interest payable on third-party loans		11,611	8,171
		423,963	320,850



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

25. Debt issued and other borrowed funds (continued)

25.1. Breakdown of borrowings by operating subsidiaries are shown below:

	2025 USD'000	2024 USD'000
ASA India	13,110	14,764
PPFC	52,426	53,334
ASA Pakistan	98,787	48,554
ASA Tanzania	72,089	59,225
ASA Kenya	50,517	44,427
ASA S&L	28,550	6,209
ASA Myanmar	2,505	8,576
ASA Uganda	21,843	8,717
Lak Jaya	2,750	2,176
Others	4,275	3,822
	346,852	249,804

Most of the loan agreements are subject to covenant clauses, whereby the subsidiary is required to meet certain key financial ratios. Some subsidiaries did not fulfil some of the ratios as required in agreements. As of 31 December 2025, out of the total outstanding debt of USD 412.4 million (2024: USD 312.7 million), the balance for credit lines with breached covenants that did not have waivers amounted to USD 4.8 million (2024: USD 11.3 million). Waivers have been received subsequently for USD 0.6 million (2024: USD 0.7 million), but for a period of less than 12 months going forward. Additionally, a breach of USD 3.5 million as of 31 December 2025 was resolved subsequently. Due to these breaches of covenant clauses, the lenders are contractually entitled to request for immediate repayment of the outstanding loan amounts. The outstanding balance is presented as on demand as at 31 December 2025. The lenders have not requested any early repayment of loans as of the date when these financial statements were approved by the Board of Directors. Substantial growth of debt issued and borrowed funds in ASA Pakistan, ASA Tanzania, ASA S&L and ASA Kenya is mainly due to the business expansion.

25.2. Symbiotics-managed funds (ASAI NV)

In December 2023, ASAI NV entered into a loan agreement with an investment fund managed by Symbiotics Sicav (Lux) under which it received a loan of USD 1.50 million at 9% per annum. This loan was repaid within 2025. ASAIH is a guarantor for this loan.

In September 2025, ASAI NV entered into a USD 6 million loan agreement with an investment fund managed by Symbiotics SA. The full amount of USD 6 million was disbursed in September 2025 and bears interest at 8.75% per annum, with interest payable semi-annually. The facility has a tenor of three years and is repayable in two equal instalments. ASAIH acts as guarantor in respect of this loan.

25.3. Oikocredit (ASAI NV)

On 3 September 2024, ASAI NV entered into a loan agreement with Oikocredit for a USD 10 million credit facility. The facility has a final maturity of 60 months, with each disbursement repayable within 24 months from the respective drawdown date. The loan bears interest at a rate of six-month SOFR plus a margin of 3.25% per annum.

25.4. BIO (ASAIH)

ASAIH entered into a USD 10.0 million subordinated loan agreement with Belgian Investment Company for Developing Countries SA/NV ('BIO') in December 2019. The facility has a tenor of seven years and is repayable in four equal instalments. As at December 2025, two instalments have been paid. Interest amounts to six-month SOFR plus 5.9% margin per annum with an adjustment spread of 0.42826%.

25.5. OeEB (ASAIH/ ASAI NV)

ASAIH entered into a USD 15.0 million loan agreement with Oesterreichische Entwicklungsbank Ag ('OeEB') in March 2020 of which USD 10 million is drawn up to June 2020. The loan was fully repaid in eight equal instalments by 2025. Interest amounts to six-month SOFR plus 3.5% margin per annum with an adjustment spread of 0.42826%. ASAI NV is also a co-borrower of the loan.

ASAI NV entered into another USD 15.0 million loan agreement with Oesterreichische Entwicklungsbank Ag ('OeEB') in July 2024. The loan is repayable in eight equal instalments and the term of this loan is five years. Interest amounts to six-month SOFR plus 3.5% margin per annum. ASAI NV is also a co-borrower of the loan.

25.6. Ninety one (ASAI NV)

ASAI NV entered into a USD 10.0 million loan agreement with Ninety one Proprietary Limited in October 2022. The loan is repayable in four equal instalments and the term of this loan is four years. Interest amounts to three-month SOFR plus 5.5% per annum. ASAIH is also a co-borrower of the loan.

25.7. responsAbility managed fund (ASAI NV)

ASAI NV entered into a USD 5 million loan agreement with the responsAbility Managed Fund and received the proceeds in March 2023. Subsequently, an additional USD 3 million loan agreement was executed in December 2023. All scheduled instalments under both facilities were repaid in the ordinary course of business by 2025. The loans carried interest at a rate of three-month SOFR plus a margin of 5.50% per annum. ASAIH acted as a co-borrower in respect of these loan facilities.

25.8. DFC (ASAI NV)

ASAI NV entered into a USD 15.0 million loan agreement with United States International Development Finance Corporation ('DFC') in September 2023 of which USD 15.0 million is drawn up to December 2024. The loan is repayable in four equal instalments and the term of this loan is five years. Interest amounts to 6% per annum. ASAIH is also a co-borrower of the loan.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

25. Debt issued and other borrowed funds (continued)

25.9. FMO (ASAI NV)

ASAI NV entered into a USD 15 million loan agreement with NEDERLANDSE FINANCIERINGS-MAATSCHAPPIJ voor ONTWIKKELINGSLANDEN N.V ('FMO') in March 2025, of which USD 12 million is drawn up to December 2025. The loan is repayable in six equal instalments and the term of this loan is five years. Interest on the loans is six-month SOFR plus 3.50% margin per annum. ASAIH is also a co-borrower of the loan.

25.10. Ineco Bank (ASAI NV)

In December 2025, ASAI NV obtained a USD 5 million term loan from Ineco Bank, with the entire facility utilised upon inception. The loan matures three years from the drawdown date and carries interest at 7.6% per annum, payable every six months. ASAIH is jointly liable as co-borrower in respect of this facility.

25.11. Debt issued and borrowed funds linked with covenants

The Group has number of lenders and various covenants were agreed. The main covenants include capital adequacy ratio ('CAR'), liquidity ratio, cost-to-income ratio, solvency ratio, loan portfolio quality ratio, debt to equity ratio, return on assets ('ROA'), current ratio etc. As at 31 December 2025, 79.3% (2024: 61.6%) of outstanding debts are linked with covenants.

	2025 USD'000	2024 USD'000
Principal outstanding debt issued and borrowed funds	412,352	312,679
Principal outstanding debt issued and borrowed funds linked with covenants	326,964	192,472
% of debts linked with covenants	79.3%	61.6%

As of 31 December 2025, the Group has USD 5.4 million (2024: USD 28.2 million) of debts with covenant breaches, of which the waiver received within the reporting date amounting to USD nil (2024: USD 16.9 million). The Group also received waivers of USD 0.6 million (2024: USD 0.7 million) after the balance sheet date. A breach of USD 3.5 million as of 31 December 2025 was also resolved subsequently. For further information regarding compliance with covenants after the balance sheet date, refer to 2.1.1.

26. Due to customers

Clients of the Company's subsidiaries contribute to a 'security deposit fund'. These deposits can be withdrawn partly by clients but not in the full amount unless the client has fully repaid the outstanding loan balance.

	2025 USD'000	2024 USD'000
Clients' security deposits	114,062	74,470
Clients' voluntary savings	22,608	15,668
Interest payable on deposits and savings	91	33
	136,761	90,171

Clients can deposit voluntary savings in Ghana, Nigeria, Rwanda and Myanmar. The rate of interest on clients' security deposits and clients' voluntary savings amount to 8% in ASA Ghana and 7% in ASA Nigeria. In ASA Myanmar, the interest rate on voluntary savings is 10% and for compulsory savings 14%. ASA Rwanda provides 6% interest on voluntary savings.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

27. Other liabilities

Other liabilities are as follows:

	Notes	2025 USD'000	2024 USD'000
Taxes payable, other than corporate income tax		9,649	7,722
Security deposits		2,969	2,552
Other deposits		727	604
Deferred income		1,191	-
Amount due to employees		3,822	2,594
Accrued expenses		2,113	919
Accrued audit fees		1,559	1,432
Amounts due to related parties	27.1.	1,377	77
Liabilities under off-book BC model (ASA India)		6,057	4,943
Industrial training fund		22	21
Payable to Temenos		-	697
Social welfare fund		455	548
Other liabilities	27.2.	4,738	3,830
		34,679	25,939

Security deposits mainly relate to deposits taken from employees as a form of security. Other deposits relate to various smaller deposits in different countries.

Liabilities under on-book and off-book BC model includes amounts collected from BC clients but yet not transferred to the BC partners.

27.1. Amounts due to related parties

	2025 USD'000	2024 USD'000
Sequoia BV	3	4
MBA Philippines	1,373	66
CMI	1	1
CMIC	-	6
	1,377	77

27.2. Other sundry liabilities

Other liabilities include various smaller accruals and provisions for various entities in the Company.

28. Provisions

	2025 USD'000	2024 USD'000
Provision for off-book BC model portfolio (ASA India)	1,290	2,204
	1,290	2,204

This includes ECL provision against the off-book BC portfolio in India. For details on the Group's ECL policy see note 2.5.1.

29. Additional cash flow information

29.1. Changes in operating assets

	2025 USD'000	2024 USD'000
Loans and advances to customers	(153,939)	(100,793)
Movement in due from banks	(13,254)	13,113
Movement in ROU assets	(7,950)	(3,616)
Other assets excluding income tax advances	(6,529)	(1,067)
	(181,672)	(92,363)

29.2. Changes in operating liabilities

	2025 USD'000	2024 USD'000
Due to customers	34,221	19,627
Other liabilities	(276)	(14,595)
Retirement benefit	(981)	(836)
Movement in lease liability	7,950	3,616
Movement in provisions	(914)	776
	40,000	8,588



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

29. Additional cash flow information (continued)

29.3. Non-cash items

	2025 USD'000	2024 USD'000
Depreciation on:		
Property and equipment	2,537	1,915
Intangible assets	1,330	857
ROU assets	4,442	3,710
Interest expense on lease liability	533	479
Credit loss expense	7,831	6,827
Write-off of portfolio	5,412	3,478
Fair value movement of forward contracts	1,177	3,206
Share-based payments	421	709
Charge against defined benefit plan	2,614	2,040
Foreign exchange result	3,143	874
Loss on net monetary position	1,863	5,401
	31,303	29,496

30. Risk management

30.1 General

The Group continuously enhances its risk management framework to keep pace with emerging challenges and to support the long-term stability of the institution. Operating in the microfinance sector, the Group maintains a cautious and consistent strategy for managing risks. Its risk culture is driven by its fundamental values, shared beliefs, collective knowledge, and overall awareness of risk throughout its various operations. The Group assesses its risk environment by identifying and analysing both quantitative and qualitative risks, which are then integrated into its management practices and decision-making processes.

30.2 Risk management structure

ASA International has established a comprehensive and structured risk management framework to ensure the effective identification, assessment, mitigation, and monitoring of risks across its operations. This framework supports the Group's goal of maintaining financial stability, operational efficiency, and strong governance as a microfinance institution operating in emerging markets. At both the Group and the subsidiary levels, the risk management unit plays a central role in identifying both existing and emerging risks on an ongoing basis. This unit works closely with risk owners to implement mitigation strategies and continuously monitor the risk environment. Risk reports generated at the subsidiary level are reviewed by the Risk Management Coordination Committee and approved by the subsidiary CEO. These reports are then submitted to the subsidiary-level Audit and Risk Committee ('ARC') for further oversight. Country-level risk reports are collected by the Group Risk Management team to form a consolidated and comprehensive Group risk report, which is reviewed by the Group Executive Committee before being presented to the Group ARC for thorough evaluation and further recommendations.

The Group's risk appetite defines the amount and type of risk it is willing to accept in pursuit of its strategic objectives. ASA International adopts a moderate risk appetite, reflecting its focus on balancing growth with risk control. The Group aims to avoid material losses, operational inefficiencies, and fraud, while ensuring compliance with all legal and regulatory requirements. It follows zero tolerance for unethical, illegal, or unprofessional conduct. The risk appetite assigns tolerance levels based on regulatory expectations, past trends, and forward-looking business projections. These levels are reviewed and updated as necessary, based on inputs from the Executive Committee, Asset and Liability Committee ('ALCO'), or the Board ARC. This ensures that the Group's risk appetite remains flexible and responsive to changing conditions.

ASA International's risk governance follows a 'Three Lines of Defence' model. The first line consists of operational staff, such as loan officers and branch managers, who manage day-to-day risks. The second line includes oversight functions like Risk Management, Compliance, and the Fraud and Misappropriation Prevention Unit. The third line is the Internal Audit function at both Group and subsidiary levels, which independently reviews the effectiveness of all risk management activities. This layered approach ensures accountability, transparency, and resilience across the Group.

Risks are also mitigated through standardised practices that are part of the ASA Model of microfinance. These include:

- Through new client assessment/KYC
- Standardised loan products
- Frequent client interactions through weekly collections
- Individual loan given in a group setting
- Loan is protected by a guarantor
- Zero-tolerance on the late deposit of loan instalments for loan officers
- Loans granted primarily for income-generating activities
- Full repayment before eligibility for new loans
- Ongoing assessment of client needs, benefits and satisfaction



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.3 Key risk management areas and mitigation

The Group's key risk management areas are strategic risk, operational risk, IT risk, finance risk, and legal and compliance risk.

Risk category	Definition	Risks	Description
Strategic risk	Strategic risk refers to the potential threats that could hinder the achievement of long-term goals and mission of serving low income clients sustainably.	Growth risk	Risks and challenges associated with the Group's operational expansion.
		Competition risk	Risk that the Group might face for not responding to the competitive environment or failing to meet customer needs.
		Reputation risk	Risk to earnings or capital arising from negative public opinion.
		Climate risk	Risk related to the potential negative impact of climate change on the organisation.
Operational risk	Operational risk refers to uncertainties a company faces when it attempts to do its day-to-day business activities. It can result from breakdowns in internal procedures, people and systems or from the external environment.	Human resource risk	Risks related to the Group's human resources i.e. staff productivity, staff conduct, staff skills and competencies, or staff wellness.
		Fraud and integrity risk	Risk of incidents of fraud and misappropriation by staff or clients.
		Business contingency	Potential adverse effects on operations resulting from unexpected events or disruptions.
		Health and safety risk	Potential harm or injury to employees arising from workplace conditions or activities.

Risk category	Definition	Risks	Description
IT risk	Information technology risk is any threat to business data, critical systems and business processes due to IT failure. It is the risk associated with the use, ownership, operation, involvement, influence and adoption of IT within an organisation.	IT business continuity	This risk refers to loss of data in case of a catastrophic event.
		System vulnerability and cyber security	This risk refers to the vulnerability of our IT system to different types of cyber-attacks.
		Data privacy and protection	Risk arising from unauthorised access to sensitive information.
		IT support	Risk of delay in resolving IT-related issues which may negatively impact operations.
		System access control	Risk of misuse of system access.
		IT fraud	Risk of fraud due to a control gap in the IT system and processes.
Data migration and transformation	Risk of loss of data during the data migration and challenges pertaining to digital transformation.		



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.3 Key risk management areas and mitigation (continued)

Risk category	Definition	Risks	Description
Finance risk	The Group experiences financial risks such as credit risk, liquidity risk, exchange rate/currency risk and interest rate risk which can adversely impact the earnings of the Company.	Credit risk	Risk that the Group will incur a loss because its clients or counterparties fail to discharge their contractual obligations.
		Liquidity risk	Risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances.
		Exchange rate risk	Possibility of financial loss to the Group arising from adverse movements in foreign exchange rates.
		Inflation rate risk	Rising cost of living diminishing the borrowers' repayment capacity, affecting the Group's overall financial health.
		Interest rate risk	Risk arising from the possibility of change in the value of assets and liabilities because of changes in market interest rates.
		Concentration risk	High concentration of portfolio in a specific geographic area amplifying the impact of adverse economic events.
		Tax compliance risk	Adverse consequences due to failure to adhere to tax laws and regulations.
Legal and compliance risk	Financial and other losses the Group may suffer as a result of regulatory changes or failure to comply with applicable laws and regulation.	Local regulation risk	Risk of non-compliance with local regulation.
		Client protection risk	Risk of negative public opinion for failing to adhere to client protection principles.
		AML risk	Threat arising from inadequate measures to prevent and address money laundering.

Strategic risk

Under strategic risk, the Group faces several key challenges. The primary focus is on how to sustainably grow its portfolio, digitalise, enhance service quality, and increase earnings particularly in the context of emerging economies. This also includes upholding the Company's reputation and strengthening its competitive advantages. Climate risk strategy is also a critical component, as the Group is committed to controlling its greenhouse gas ('GHG') emissions and mitigating the adverse impacts of climate change on its operations. Given the prevalence of extreme weather events in some of the countries where the Group operates, disaster management is meticulously considered to ensure resilience and continuity.

Operational risk

Operational risk encompasses several critical areas essential to the Company's success. Human resources play a pivotal role, with training, development and staff retention being vital for effective operations. The Company prioritises provision of industry-standard compensation packages and clear career paths to employees, ensuring their motivation and commitment. Maintaining the health and safety of staff is also a top priority, reflecting the Company's commitment to a supportive and secure working environment. Preventing fraud and misappropriation is another significant aspect of operational risk management, given the occasional occurrence of such incidents. The Company employs stringent measures to safeguard against these risks, recognising their potential impact on the business. Additionally, ensuring business continuity is crucial, as unforeseen situations can arise.

IT risk

Information & technology risk encompasses several critical components, including business continuity, which includes ensuring server redundancy, disaster recovery sites, and swift restoration in the event of incidents. Reducing system vulnerability to protect against cyber risks remains a top priority, with measures in place to safeguard data privacy. Data is secured through password protection and is accessible only to authorised users, ensuring confidentiality and integrity. Prompt resolution of IT issues by the central IT team is crucial for maintaining smooth operational workflows. To prevent data loss during data migration projects, comprehensive precautions are taken.

Additionally, an audit trail is maintained to facilitate the investigation of any digital fraud incidents. Through these rigorous processes, the Company ensures robust IT risk management, safeguarding its technological infrastructure and data assets.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.3 Key risk management areas and mitigation (continued)

Finance risk

Under financial risk management, maintaining low credit risk is a top priority. The Group ensures the high quality of its portfolio through rigorous client assessments, robust weekly collection efforts, and continuous evaluations of clients' ability to pay. To manage liquidity risk, the Group remains well funded, and has strong access to a diverse range of funding sources at both the local and holding levels. The Company maintains solid relationships with its debt providers, who continue to show strong interest in funding its operations.

The Group manages currency risk by predominantly securing funding in local currencies and matching local currency assets with local currency liabilities at its microfinance subsidiaries. For foreign currency funding, the Company aims to ensure that nearly 100% of its currency exposure is hedged. While the Group is exposed to inflation rate changes in certain regions, its diversified operations across thirteen jurisdictions help reduce this exposure.

To manage interest rate risk, the Group conducts a cost of funds analysis and monitors interest rates in countries where interest rate caps are imposed. Interest rate risk is typically lower in microfinance companies due to their short-term and fixed-rate loans. The Group also implements a policy on concentration risk, monitoring portfolio concentration to encourage a well-diversified portfolio across different geographical regions, thereby limiting exposure to adverse country-specific economic events. The Group ensures tax compliance by engaging competent external tax advisers at the entity level and ensuring full compliance with all applicable tax laws in the jurisdictions where it operates.

Legal and compliance risk

Compliance with local regulations is a top priority for the Group. The Group ensures adherence to all local laws and regulations, including central bank requirements and assessments along with its implementation. Except for the Philippines, all entities are regulated by their respective central banks. Operating within a stringent regulatory environment encourages robust internal controls within the Group.

While the overall risk of anti-money laundering ('AML') is low in microfinance due to the small loan sizes, the Group manages AML risks through adequate Know Your Customer ('KYC') policies, continuous supervision of client behaviour, and implementation of AML policies and procedures. Additionally, the Group is committed to upholding client protection principles, ensuring that the clients are treated fairly and their complaints are addressed and resolved promptly.

30.4 Financial risk

30.4.1 Credit risk

Credit risk is the risk that the Group will incur a loss because its customers, clients or counterparties failed to discharge their contractual obligations. The Group manages and controls credit risk by adhering strictly to the operating procedures outlined in the operation manual, which includes setting limits on the amount of risk it is willing to accept for individual counterparties and geographical concentrations, and monitoring exposures in relation to such limits.

Maximum exposure to credit risk

The maximum credit exposure is equal to the carrying amounts of the financial instruments on the Group's statement of financial position except the off-book BC portfolio where the risk is determined as per the contract with BC partners. As mentioned above, the Group reduces its concentration risk by ensuring a widely diverse portfolio, distributed among various countries and continents. At present the Group invests in West Africa, East Africa, South Asia and South East Asia.

Customer security deposits are cash collateral and presented as part of Due from customers in the statement of financial position. These security deposits are considered as collateral for the loans to customers and therefore reduce the credit risk on these loans.

There are no significant concentrations of credit risk through exposures to individual customers and specific industries/sectors. However, Ghana holds 26% of the Group's credit exposure in 2025 (2024: 20% by Pakistan). Senior management regularly monitors the concentration risk and manages loan distribution if required.

Maximum exposure to credit risk

	2025 USD'000	2024 USD'000
Cash and cash equivalents (excluding cash in hand)	107,141	78,906
Loans and advances to customer	574,365	409,977
Customer security deposit	(114,062)	(74,470)
Off-book portfolio (BC model) ¹	264	343
Due from banks	43,120	29,263
Other assets ²	12,859	8,253
Maximum credit exposure	623,687	452,272

¹ Credit risk on the IDFC off-book BC model portfolio is restricted to 5% of the outstanding portfolio.

² Other assets includes net financial derivatives and excludes prepayments and advance tax.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.1 Credit risk (continued)

Maximum exposure to credit risk (continued)

Geographic distribution of maximum credit exposure as at 31 December 2025.

	Cash and cash equivalents (excluding cash in hand) USD'000	Loans and advances to customers USD'000	Customer security deposit USD'000	Due from banks USD'000	Other assets USD'000	Off-book portfolio (BC model) USD'000	Total USD'000
West Africa	9,483	169,046	(68,867)	16,767	2,601	-	129,030
East Africa	24,385	197,918	(21,275)	16,433	2,330	-	219,791
South Asia	22,234	126,462	(2,405)	7,538	3,290	264	157,383
South East Asia	30,794	80,939	(21,515)	2,382	2,131	-	94,731
Non-operating entities	20,245	-	-	-	2,507	-	22,752
Maximum credit exposure	107,141	574,365	(114,062)	43,120	12,859	264	623,687

Geographic distribution of maximum credit exposure as at 31 December 2024.

	Cash and cash equivalents (excluding cash in hand) USD'000	Loans and advances to customers USD'000	Customer security deposit USD'000	Due from banks USD'000	Other assets USD'000	Off-book portfolio (BC model) USD'000	Total USD'000
West Africa	5,283	84,000	(33,341)	2,625	1,008	-	59,575
East Africa	26,146	144,223	(17,404)	16,630	1,835	-	171,430
South Asia	9,928	96,180	(2,165)	5,246	2,026	343	111,558
South East Asia	29,841	85,574	(21,560)	4,762	1,804	-	100,421
Non-operating entities	7,708	-	-	-	1,580	-	9,288
Maximum credit exposure	78,906	409,977	(74,470)	29,263	8,253	343	452,272

The Group provides direct lending to customers through the MFIs (owned and controlled by it). In addition, the Group accepts savings in the countries where it has a deposit-taking licence.

Credit risk from lending as at 31 December 2025.

	Due from banks ¹ USD'000	Gross loans and advances to customer ² USD'000	Total lending USD'000	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000
West Africa	16,767	173,056	189,823	170,157	1,199	1,700
East Africa	16,433	207,802	224,235	203,581	1,118	3,103
South Asia	7,538	128,250	135,788	126,584	328	1,338
South East Asia	2,382	84,490	86,872	79,360	1,170	3,960
Non-operating entities	-	-	-	-	-	-
Total	43,120	593,598	636,718	579,682	3,815	10,101
ECL provision	-	(8,563)	(8,563)	(3,084)	(20)	(5,459)
Coverage ratio³	-	1.4%	1.3%	0.5%	0.5%	54.0%

1 Due from banks are neither past due nor credit impaired.

2 Includes interest receivable.

3 Coverage ratio is calculated as the total ECL provision divided by the underlying assets' gross carrying amount. ECL between stage 1 and stage 2 has been allocated in proportion to OLP.

Credit risk from lending as at 31 December 2024.

	Due from banks ¹ USD'000	Gross loans and advances to customer ² USD'000	Total lending USD'000	Stage 1 USD'000	Stage 2 USD'000	Stage 3 USD'000
West Africa	2,625	86,788	89,413	84,953	326	1,509
East Africa	16,630	151,512	168,142	149,422	393	1,697
South Asia	5,246	99,728	104,974	97,077	314	2,337
South East Asia	4,762	89,621	94,383	83,878	1,692	4,051
Non-operating entities	-	-	-	-	-	-
Total	29,263	427,649	456,912	415,330	2,725	9,594
ECL provision	-	(10,122)	(10,122)	(2,207)	(15)	(7,900)
Coverage ratio³	-	2.4%	2.2%	0.5%	0.6%	82.3%

1 Due from banks are neither past due nor credit impaired.

2 Includes interest receivable.

3 Coverage ratio is calculated as the total ECL provision divided by the underlying assets' gross carrying amount. ECL between stage 1 and stage 2 has been allocated in proportion to OLP.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.2 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations when they fall due under normal and stress circumstances. Most subsidiaries of the Group are now able to attract third-party funding and various local currency and USD loans are in place.

Liquidity management is evaluated at the MFI level and on a consolidated Group basis. Each of the Group's MFIs is required to meet the financial obligations of their internal and external stakeholders. Failure to manage liquidity risks may cause the Group to lose business, miss opportunities for growth, or experience legal or reputational consequences. To mitigate its liquidity management risk, the Group has established liquidity management policies, published in its operation manual, finance and treasury manual.

The Group is confident it will be able to meet the payment obligations under the aforementioned loans for various reasons, including but not limited to:

- The main class of assets are loans to customers. Due to the nature of the microfinance business the Group is engaged in, these loans to customers have short-term maturities, hence the Group is in a position to generate a constant stream of cash inflows
- The Group is in a position to accumulate sufficient funds to cover its obligations, although this may entail limitations on new loan disbursements
- The Group has been able to receive most of the waivers against covenant breaches from the lenders and with no indication received from lenders for any early repayment

As at 31 December 2025, the Group has USD 107.4 million (2024: USD 79.1 million) of cash at bank and in hand. An amount of USD 28.4 million (2024: USD 28.9 million) is restricted and cannot be readily available. The remaining USD 79.0 million (2024: USD 50.6 million) is unrestricted and for operational needs. The Group is able to fund its operations and budgeted growth of its loan portfolio from new loan facilities supplied by third parties, security collateral and/or savings provided by its clients, and internally generated cash flows.

The table below shows undiscounted cash flow analysis of liabilities according to when they are expected to be recovered or to be settled.

Liabilities FY 2025 (USD'000)	On demand	<3 months	3-12 months	Sub-total 1-12 months	1-5 years	Over 5 years	Sub-total >12 months	No fixed maturity	Total
Debt issued and other borrowed funds	10,787 ¹	67,242	102,303	180,332	243,631	-	243,631	-	423,963
Due to customers	18,683	54,110	63,869	136,662	99	-	99	-	136,761
Lease liability	-	4	395	399	4,094	96	4,190	-	4,589
Derivative liabilities	-	631	2,292	2,923	245	-	245	-	3,168
Other liabilities	3,760	10,311	11,664	25,735	2,324	-	2,324	6,620	34,679
Provisions	-	-	1,290	1,290	-	-	-	-	1,290
	33,230	132,298	181,813	347,341	250,393	96	250,489	6,620	604,450

1 This includes loans amounting to USD 5.4 million on which waivers had not been received at the balance sheet date. Subsequently waivers for breached loans amounting to USD 0.6 million have been received and a breach of USD 3.5 million was resolved. This also includes bank overdraft of USD 2.6 million in Sri Lanka.

Liabilities FY 2024 (USD'000)	On demand	<3 months	3-12 months	Sub-total 1-12 months	1-5 years	Over 5 years	Sub-total >12 months	No fixed maturity	Total
Debt issued and other borrowed funds	12,579 ²	45,193	99,006	156,778	164,072	-	164,072	-	320,850
Due to customers	17,941	32,553	39,643	90,137	34	-	34	-	90,171
Lease liability	-	19	411	430	3,394	101	3,495	-	3,925
Derivative liabilities	-	473	2,921	3,394	(142)	-	(142)	-	3,252
Other liabilities	4,225	5,310	8,899	18,434	2,460	-	2,460	5,045	25,939
Provisions	-	-	2,204	2,204	-	-	-	-	2,204
	34,745	83,548	153,084	271,377	169,818	101	169,919	5,045	446,341

2 This includes loans amounting to USD 11.3 million on which waivers had not been received at the balance sheet date. Subsequently waivers for breached loans amounting to USD 0.7 million have been received.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.2 Liquidity risk (continued)

The table below shows undiscounted cash flow analysis of assets according to when they are expected to be recovered or to be settled.

Assets FY 2025 (USD'000)	On demand	<3 months	3-12 months	Sub-total 1-12 months	1-5 years	Over 5 years	Sub-total >12 months	No fixed maturity	Total
Cash at bank and in hand	79,048	-	28,373	107,421	-	-	-	-	107,421
Loans and advances to customers	11,206	290,642	271,661	573,509	856	-	856	-	574,365
Due from banks	-	1,475	30,037	31,512	11,608	-	11,608	-	43,120
Equity investments at FVOCI	-	-	-	-	-	-	-	370	370
Derivative assets	-	-	264	264	186	-	186	-	450
Other assets	-	4,567	21,937	26,504	2,474	-	2,474	-	28,978
	90,254	296,684	352,272	739,210	15,124	-	15,124	370	754,704
Assets FY 2024 (USD'000)									
Cash at bank and in hand	50,245	-	28,900	79,145	-	-	-	-	79,145
Loans and advances to customers	10,141	196,211	203,417	409,769	208	-	208	-	409,977
Due from banks	-	2,156	12,755	14,911	14,352	-	14,352	-	29,263
Equity investments at FVOCI	-	-	-	-	-	-	-	315	315
Derivative assets	-	258	-	258	-	-	-	-	258
Other assets	-	3,637	13,383	17,020	1,766	-	1,766	-	18,786
	60,386	202,262	258,455	521,103	16,326	-	16,326	315	537,744



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.2 Liquidity risk (continued)

Changes in liabilities arising from financing activities

	1 January 2025 USD'000	Cash flows USD'000	Non-cash movement USD'000	Foreign exchange movement USD'000	31 December 2025
FY 2025					
Debt issued and borrowed funds	320,850	105,565	-	(2,452)	423,963
Lease liabilities	3,925	(8,371)	8,483	552	4,589
Total liabilities from financing activities	324,775	97,194	8,483	(1,900)	428,552
	1 January 2024 USD'000	Cash flows USD'000	Non-cash movement USD'000	Foreign exchange movement USD'000	31 December 2024
FY 2024					
Debt issued and borrowed funds	273,411	41,783	-	5,656	320,850
Lease liabilities	3,272	(3,916)	4,095	474	3,925
Total liabilities from financing activities	276,683	37,867	4,095	6,130	324,775

30.4.3 Foreign exchange rate risk

Currency risk is the possibility of financial loss to the Group arising from adverse movements in foreign exchange rates. Currency risk is a substantial risk for the Group, as most loans to MFIs and borrowers are in local currency in countries where currency depreciation against the USD is often considered less predictable. At present the Group manages currency risk mainly through natural hedging, i.e. by matching the MFI's local currency assets consisting of the MFI's loan portfolio with local currency liabilities. The Group's risk policy allows the Group treasurer the possibility of hedging with instruments such as swaps and forward contracts if and when appropriate. In order to mitigate the foreign exchange risk on foreign currency loans, ASA Pakistan, ASA Sierra Leone, ASA Kenya, ASA Zambia and PPFC have entered into hedging agreements. The Group applies hedge accounting to foreign currency loans and related hedge contracts. Reference is made to note 37.

While the Group faces significant translation exposure on its equity investments in local MFIs (as the functional currency of the Group is USD), the Group has implemented an equity hedging policy. The policy entails a frequent review of expected currency devaluations compared to the costs for equity hedging instruments. The Group has not used equity hedging instruments in 2025 and 2024. In addition, the Group has a policy to distribute excess retained earnings at its subsidiaries to the holding entities while maintaining a sufficient capital adequacy ratio.

In summary, the Group takes a number of measures to manage its foreign currency exposure:

- Investments are only made in countries that show a reasonable level of macroeconomic stability. A detailed macroeconomic and sociopolitical assessment is carried out before the Group decides to invest in a certain country
- Excess retained earnings in the operating entities are distributed to the holding entities. Equity hedging instruments are considered as part of the equity hedging policy
- The Group endeavours to procure its MFIs to secure local currency loans (instead of foreign currency loans) to the extent possible or deemed commercially advantageous
- The Group applies hedging instruments on foreign currency loans in any of its operating and holding entities



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.3 Foreign exchange rate risk (continued)

Simulation: Foreign currency translation reserve

	FX translation reserve actual 2025 USD'000	FX translation reserve after -10% rate 2025 USD'000	FX translation reserve after +10% rate 2025 USD'000	Movement after -10% rate 2025 USD'000	Movement after +10% rate 2025 USD'000	FX translation reserve actual 2024 USD'000	FX translation reserve after -10% rate 2024 USD'000	FX translation reserve after +10% rate 2024 USD'000	Movement after -10% rate 2024 USD'000	Movement after +10% rate 2024 USD'000
West Africa	(49,918)	(57,793)	(40,515)	(7,875)	9,403	(66,424)	(70,375)	(61,590)	(3,953)	4,832
East Africa	(3,248)	(7,998)	2,446	(4,749)	5,694	(3,734)	(7,486)	770	(3,752)	4,504
South Asia	(39,285)	(40,952)	(37,259)	(1,667)	2,026	(40,028)	(41,825)	(37,832)	(1,797)	2,195
South East Asia	(7,368)	(8,843)	(5,566)	(1,475)	1,803	(5,688)	(7,198)	(3,843)	(1,510)	1,845
Non-operating entities	(548)	(578)	(505)	(30)	43	(437)	(461)	(408)	(24)	29
Total	(100,367)	(116,164)	(81,399)	(15,796)	18,969	(116,311)	(127,345)	(102,903)	(11,036)	13,405

Analysis of the actual exchange rate fluctuations against the USD for the period 2025 shows different trends for all the operating currencies. The annual exchange rate fluctuations are between -5.8% to +28.5%, but most moved within 1% to 10%. Ghana experienced a 28.5% appreciation. For the simulation of foreign currency effects, the Company has therefore assumed an additional 10% movement year-on-year in these currencies as compared to USD.

The following overview shows the actual foreign currency exchange results by country for 2025 as well as the simulation of the impact of a 10% downward movement and a 10% upward movement of the FX rates on the foreign exchange results.

As at 31 December 2025, a 10% downward movement of FX rates against the USD has an impact on the foreign currency exchange result of USD -1.0 million (2024: USD -1.1 million). A 10% upward movement of FX rates results in an impact of USD 1.2 million (2024: USD 1.4 million). The lower impact on the result of the Company results from the decrease in short-term intercompany USD loans, which cannot be hedged.

Simulation: Foreign exchange profit and loss

	Foreign exchange profit and loss actual 2025 USD'000	Foreign exchange profit and loss after -10% rate 2025 USD'000	Foreign exchange profit and loss after +10% rate 2025 USD'000	Movement after -10% rate 2025 USD'000	Movement after +10% rate 2025 USD'000	Foreign exchange profit and loss actual 2024 USD'000	Foreign exchange profit and loss after -10% rate 2024 USD'000	Foreign exchange profit and loss after +10% rate 2024 USD'000	Movement after -10% rate 2024 USD'000	Movement after +10% rate 2024 USD'000
West Africa	(5)	(89)	79	(84)	84	(388)	(521)	(254)	(133)	133
East Africa	(1,031)	(886)	(1,176)	145	(145)	17	280	(246)	263	(263)
South Asia	(15)	(33)	4	(19)	19	15	(14)	45	(29)	29
South East Asia	(1,090)	(1,085)	(1,094)	5	(5)	(346)	(472)	(220)	(126)	126
Non-operating entities	(1,002)	(2,043)	272	(1,039)	1,275	(172)	(1,279)	1,183	(1,106)	1,355
Total	(3,143)	(4,136)	(1,915)	(992)	1,228	(874)	(2,006)	508	(1,131)	1,380



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.4 Financial risk (continued)

30.4.4 Interest rate risk

Interest rate risk is the risk that profitability is affected by fluctuations in interest rates. The greatest interest rate risk the Group experiences occurs when the cost of funds increases at a rate faster than the Group can or is willing to adjust its lending rates. The Group's strategy in evaluating and managing its interest rate risk is to consider any risk at the pre-investment stage, to conduct a cost of funds analysis and to consider interest rates in particular, where there is a limit on the amount of interest it may charge, such as in Myanmar and Tanzania.

The credit methodology of the MFIs determines that loans to microfinance clients have short-term maturities of less than one year and at fixed interest rates. Third-party loans to MFIs, sourced from both local and international financial institutions, mostly have short terms of between one and three years. 43% (2024: 33%) of the consolidated debt has variable interest rates. Depending on the extent of the exposure and hedging possibilities with regard to availability of hedging instruments and related pricing, the Group might actively hedge its positions to safeguard the Group's profits and to reduce the volatility of interest rates by using forwards, futures and interest rate swaps. The very short tenor of the loans provided to microfinance dampens the effect of interest rate fluctuations. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase in basis points	Decrease in basis points	2025		2024	
			Effect on profit before tax USD'000	Effect on profit before tax USD'000	Effect on profit before tax USD'000	Effect on profit before tax USD'000
USD	+100	-100	677	(677)	690	(690)
PKR	+100	-100	434	(434)	263	(263)
GHS	+100	-100	155	(155)	1	(1)

30.5 Climate-related risks

The Group faces climate risks in both its Asian and African markets, primarily in the form of physical and transition risks, which can impact operations, portfolio performance and market conditions.

Extreme weather events, including storms, floods, droughts, and earthquakes, pose physical climate risks in the markets where we operate. At the end of the first quarter of 2025, Myanmar was struck by a 7.7 magnitude earthquake, resulting in widespread damage and significant loss of life in the country; our branch locations were largely unaffected. In the second half of 2025, powerful storms impacted the Philippines, disrupting branch operations, road transport, and client businesses. Later, in the last quarter of 2025, floods in Sri Lanka, caused by a storm, affected borrower livelihoods and business activities.

These events resulted in temporary operational disruptions, including delays in loan disbursements and collections, and has contributed to a short-term increase in PAR. The Group responded through targeted client-support measures, including temporary collection holidays and relief initiatives, while maintaining enhanced monitoring of portfolio performance and credit quality.

No material asset impairment has been noted during the period, resulting from the climate-related events.

Transition risks arise from changes in climate-related regulation, including evolving GHG emissions policies. While climate-related regulatory requirements in the Group's operating markets are currently limited, a transition consistent with a 2°C scenario is expected to lead to more stringent regulatory expectations and increased compliance requirements for financial institutions. The Group monitors regulatory developments on an ongoing basis and is strengthening its governance, risk management, and internal processes to support readiness for emerging climate-related regulatory requirements.

To mitigate climate-related impacts, the Group has established targets to reduce its environmental footprint. These focus on increasing the use of renewable energy, improving energy efficiency, and reducing emissions across operations. The Group also promotes environmentally responsible practices across its entities and promptly implements climate-related directives issued by central banks and regulators.

A long-term climate risk assessment evaluates the potential impact of physical and transition climate risks on the Group's operations, portfolio quality, and sustainability over the medium to long term. Further details on climate-related risks and mitigation measures are provided on page [65].

30.6 Legal and compliance risk

The Group mitigates legal and compliance risks in the countries where its subsidiaries and MFIs operate through continuous monitoring of regulatory and legal developments. This is achieved by engaging tier-one law firms, working closely with local corporate secretaries and compliance officers, and maintaining direct relationships with regulators, including central banks. The Group's extensive local and international network ensures it remains well-positioned to identify and adapt to legal changes that could materially impact its operations.

A number of MFI investments are made through ASAI NV in the Netherlands, which benefits from an extensive network of Bilateral Investment Treaties. These treaties provide protection, including compensation, in the event of nationalisation or expropriation of investments in countries where ASAI NV operates, such as the Philippines, Sri Lanka, Uganda, Kenya, and Ghana.

Product transparency is a key component of the Group's compliance strategy. Given that many of its target clients have limited financial education, the Group prioritises clear communication of product terms and pricing. The Group ensures that clients fully understand loan conditions, fees, and repayment schedules to promote responsible borrowing and financial inclusion. Although the Group's operations have long been aligned with the Client Protection Principles, the Group has now formalised this commitment by signing the Client Protection Pathway Joint Statement, a globally recognised initiative led by Cerise+SPTF.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

30. Risk management (continued)

30.7 Political, geopolitical and other uncertainties

The civil conflict and military rule in Myanmar continued to pose political and security risks in the country. The recently held elections were completed without any major disruption to operations. The situation, however, continues to be monitored since large areas of the country remain outside government control, and the political environment remains tense. While the ongoing civil conflict restricts ASA's expansion to certain townships in conflict-prone areas, the existing branches continue to perform satisfactorily and are expected to show further improvement in the coming year. ASA International mainly operates in the government-controlled territories.

Tanzania experienced heightened political tension following the 29 October general election, and the government maintained a strong security presence in major cities to prevent unrest. Calm has since been restored in the country and business normalcy has resumed. Accordingly, the financial prospects for 2026 are expected to remain unaffected.

In Uganda, conditions have remained relatively stable. The general election held in early 2026 posed a security threat due to heightened political tension between the government and the leading opposition. However, following the conduct of the elections, business normalcy has since been restored. Accordingly, the financial prospects for 2026 are expected to remain unaffected.

Since late February 2026, a significant military conflict has been ongoing between the US/Israel and Iran. The conflict has disrupted global oil and LNG supply routes, particularly due to the severely heightened risks and effective closure of the Strait of Hormuz, through which roughly 20% of global oil supply transits, driving an increase of Brent crude price with a potential further spike. This is bringing risks of recession, currency devaluation and higher inflation. The medium and long-term impacts remain unclear as of now.

In May 2025, a brief armed conflict occurred between India and Pakistan following India's strikes in response to a terrorist attack in Kashmir. The conflict was contained within a few days with a ceasefire, though tensions remain. There has been no escalation since. It is expected that financial prospects for 2026 will remain unaffected by the political tension.

ASA International operates primarily in emerging economies and is exposed to country-specific risks, including political instability, economic volatility, and security challenges. To manage these risks, the Group employs a combination of country risk monitoring, portfolio diversification, and proactive contingency planning to closely track operational and credit exposures. Its portfolio is spread across twelve jurisdictions, mitigating the impact of adverse events in any single country. The Group is also actively pursuing improved geographical diversification to further enhance resilience and maintain stability across its operations.

31. Commitments

The Group agreed certain commitments to BC partners under the BC model in ASA India. Reference is made to note 13. As per the current model ASA India holds 5% risk on the portfolio managed on behalf of IDFC. As of 31 December 2025, the risk of the Group on such BC portfolio stands at USD 0.3 million (2024: USD 0.3 million).

Following the successful implementation of Temenos Transact (T24) in Pakistan and Ghana the Group negotiated an additional agreement with Temenos Headquarters S.A., which was signed on 24 December 2025. The contract has been extended to 2035 to ensure stability in our CBS cost base and to facilitate the expected client growth over the next ten years. In addition, the contract covers procurement of T24 modules to be able to offer Islamic Banking services in Pakistan. The commitment related to this additional agreement is USD 16 million over the next ten years.

There are no other contingent liabilities at the balance sheet date except for the pending litigation claims disclosed in note 34.

32. Related party disclosures

32.1 Key management personnel

The Amsterdam office comprises key management personnel including five Executive Committee members: Rob Keijsers, Group CEO, Geert Embrechts, Group CFO, Martijn Bollen, Group Legal Officer, Steven Van Zuylen, Chief Information Officer and Sivan Moran, Chief Human Resources Officer. Mischa Assink, Chief Accountant, and Nadem Agroh, Head of Treasury, are also based on the Amsterdam Head office.

The Dhaka office comprises key management personnel including two Executive Committee members: Mohammed Azim Hossain, Chief Operating Officer and Ezazul Islam, (non-voting) Head of Internal Audit. Tanwir Rahman, Director Finance, and Jillur Rahman, Director IT, are also based at the Dhaka Head office.

The Kenya office is home to one Executive Committee member: Grace Thiongo, Chief Risk and Compliance Officer. The country CEOs and CFOs are also part of key management personnel.

Remuneration of Directors

In 2025, the Directors of the Group received total compensation of USD 1.1 million (2024: USD 1.4 million).

Total remuneration to key management personnel of the Group

	2025 USD'000	2024 USD'000
Short-term employee benefits	2,793	2,002
	2,793	2,002

Short-term employee benefits

Total remuneration takes the form of short-term employee benefits for the Group. In 2025, total remuneration paid to key management personnel of the Group amounted to USD 2.8 million (2024: USD 2.0 million). No post-employment pension and medical benefits are accruing to Directors under defined benefit schemes. The aggregate of emoluments of the highest paid Director was USD 449K (2024: USD 391K).

Long-Term Incentive Plan

Please refer to note 8.4 for details of the LTIP.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

32. Related party disclosures (continued)

32.2 Subsidiaries

	Country of Incorporation	Registered office address	2025 ownership	2024 ownership
ASAIH subsidiaries:				
ASA India	India	Premises No F-4, Block – EP & GP, Unit No. 6B, 6th Floor, Sector-V, Salt Lake, Kolkata – 700091	90.02%	90.02%
Pagasa Consultancy	India	Sector-V, Salt Lake, Kolkata – 700091	99.99%	99.99%
Pinoy	India	Sector-V, Salt Lake, Kolkata – 700091	99.99%	99.99%
Pagasa ng Masang Pinoy Microfinance, Inc	Philippines	7/F Jenkinsen Tower, 80 Timog Avenue, Quezon City	N/A ¹	N/A ¹
PT PAGASA Consultancy	Indonesia	Mayapada Tower 11th Floor. Jl. Jendral Sudirman Kav 28. Jakarta 12920	99.00%	99.00%
A1 Nigeria	Nigeria	9th Floor St. Nicholas House, Catholic Street, Lagos	100.00%	100.00%
ASHA MFB	Nigeria	26 Allen Avenue, Ikeja, Lagos	99.99%	99.99%
ASIEA	Nigeria	11 Bayode Oluwole Street, off Obafemi Awolowo Way, Ikeja, Lagos	N/A ¹	N/A ¹
ASA Pakistan	Pakistan	7th Floor, NICL Building, Abbasi Shaheed Road Shahrah-e-Faisal, Karachi 74400	99.99%	99.99%
ASA Tanzania	Tanzania	Plot No. 87, Msese Street, Kinondoni Road, P.O. Box 61627, Kinondoni, Dar es Salaam	99.99%	99.99%
ASA Zanzibar	Tanzania	Plot No. M/A 161, Langoni Street, Magharibi “B”, Maungani, P.O. Box 2414, Unguja, Zanzibar	99.99%	99.99%
ASA Myanmar	Myanmar	No. 321, Corner of Sayar San & Baho Street, 2/B Ward, Mingalardon Tsp, Yangon Region	99.99%	99.99%
ASA Zambia	Zambia	Plot 4218, Luombe Road, Thornpark, Lusaka	99.99%	99.99%
ASA Rwanda	Rwanda	Plot No.95, KG 784 St., Ntora Village, Ruhango Cell, Gisozi Sector, Gasabo District, P.O Box: 1767, Kigali	99.99%	99.99%
ASA Sierra Leone	Sierra Leone	64 Lumley Road, Wilberforce Village, Freetown	99.99%	99.99%
ASAI NV subsidiaries:				
PPFC	Philippines	7th Floor Jenkinsen Tower, 80 Timog Ave, Quezon City, 1103 Metro Manila	100.00%	100.00%
ASA S&L	Ghana	House No. 612, South Odorkor Busia Junction, (Odorkor-Mallam Road), PO Box 1834, Mamprobi, Accra	100.00%	100.00%
CMI Lanka	Sri Lanka	216, De Saram Place, Colombo 10, 001000	100.00%	100.00%
Lak Jaya	Sri Lanka	386 B 1/1, High Level Road, Pannipitiya	98.56%	97.14%
ASA Lanka	Sri Lanka	216, De Saram Place, Colombo 10	100.00%	100.00%
ASA Kenya	Kenya	House No. 247, Owashika Road, off Isaac Gathanju Road, Lavington, PO Box 2420, Nairobi	100% ²	100% ²
ASA Uganda	Uganda	Plot 5195, Buye Kigoowa, Ntinda, Kampala	99.99%	99.99%
AMSL	Bangladesh	ASA Tower, 23/3 Bir Uttam A. N. M. Nuruzzaman Sarak, Shyamoli, Mohammadpur, Dhaka-1207	95.00%	95.00%
ASAI I&M	Netherlands	Amstelplein 1, 1096 HA Amsterdam	100.00%	100.00%
ASA Dwaso	Ghana	House # 4 Momotse Avenue, Adabraka, PO Box GP 1632, Accra	100.00%	100.00%

¹ ASAI officials/representatives control the governing body and the Board.

² ASAIH holds 0.5% of the shares.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

32. Related party disclosures (continued)

32.3 Relationship agreement

Relationship agreement with the Controlling Shareholder Group

The Group, its founders and Catalyst Continuity (jointly the 'Controlling Shareholders') have entered into a relationship agreement (the 'Relationship Agreement'), the principal purpose of which is to ensure that the Group will be able, at all times, to carry out its business independently of the members of the Controlling Shareholder Group and their respective associates. The Relationship Agreement contains undertakings from each of the members of the Controlling Shareholder Group that: (i) transactions and relationships with it and its associates will be conducted on normal commercial terms, (ii) neither it nor any of its associates will take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules, and (iii) neither it nor any of its associates will propose or procure the proposal of a shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules. The Relationship Agreement also sets forth the conditions for appointment of Non-Executive Directors by Controlling Shareholders. For so long as the Group has a controlling shareholder, the UK Listing Rules require the election of any independent Director to be approved by majority votes of both (i) the shareholders as a whole and (ii) the shareholders excluding any controlling shareholder.

32.4 Other related parties

A list of related parties with which the Group has transactions is presented below. The transactions in 2025 and 2024 and the balances per the end of the years 2025 and 2024 with related parties can be observed in the notes below.

Name of related party	Relationship
CMI	Major shareholder
Sequoia	Service provider to the Company
ASA NGO Bangladesh	Service provider to the Company
MBA Philippines	Business partner
IDFC	Minority shareholder in ASA India
CMIMC	Holding company of founders CMI
ASAIG plc EBT	Trust to hold LTIP shares
CMIC	Investment manager of CMI
CMII	Subsidiary of CMI
CIMS BV	Service provider to the parent

		Income from related parties USD'000	Expenses to related parties USD'000	Amount owed by related parties USD'000	Amount owed to related parties USD'000
CMI	31 December 2025	46	-	-	1
	31 December 2024	-	-	58	1
Sequoia	31 December 2025	63	13	20	3
	31 December 2024	121	14	65	4
CMII	31 December 2025	-	-	30	-
	31 December 2024	-	-	-	-
MBA Philippines	31 December 2025	2,208	-	783	1,373
	31 December 2024	1,695	-	709	66
IDFC	31 December 2025	-	-	7	6,064
	31 December 2024	3,120	-	38	146
Catalyst Continuity	31 December 2025	-	-	-	-
	31 December 2024	-	-	18	-
CIMS BV	31 December 2025	9	-	1	-
	31 December 2024	6	-	27	-
Continuity EBT	31 December 2025	-	-	-	-
	31 December 2024	-	-	9	-
ASAIG plc EBT	31 December 2025	-	-	1,922	-
	31 December 2024	-	-	972	-

32.5 Reporting dates of subsidiaries

All of the Group's subsidiaries have reporting dates of 31 December, with the exception of ASA India, Pinoy, Pagasa Consultancy and ASA Myanmar (where the market standard reporting date is 31 March). These entities have provided financial statements for consolidation purposes for the year ended 31 December.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

32. Related party disclosures (continued)

32.6 Non-controlling interest

The Company reports non-controlling interest ('NCI') in its subsidiaries ASA India and Lak Jaya. The NCI in ASA India, having its principal place of business in India, amounts to 9.98%. ASA India did not pay any dividend in 2025 and 2024. The NCI in Lak Jaya, having its principal place of business in Sri Lanka, amounts to 1.44%. Lak Jaya did not declare any dividend in 2025 and 2024.

The summarised financial information of Lak Jaya and ASA India as at 31 December 2025 and 2024 is as follows:

	31 December 2025		31 December 2024	
	Lak Jaya USD'000	ASA India USD'000	Lak Jaya USD'000	ASA India USD'000
Current assets	11,117	3,406	7,573	6,388
Non-current assets	138	168	120	197
Current liabilities	8,924	26,825	6,826	25,782
Non-current liabilities	355	1,217	417	767
Net operating Income	2,562	1,130	1,165	506
Net profit/ (loss)	190	(5,633)	(882)	(6,920)
Non-controlling interest	28	(2,442)	13	(1,994)

The following table summarises financial information for each subsidiary that has material NCI to the Group. The voting rights are similar to NCI's shareholding percentage. The amounts disclosed for each subsidiary are before intercompany eliminations:

	31 December 2025		31 December 2024	
	Lak Jaya	ASA India	Lak Jaya	ASA India
Total no. of shares	28,644,741	195,950	10,704,955	195,950
Shares held by ASAI Group	28,231,873	176,369	10,398,950	176,369
Shares held by NCI	412,868	19,581	306,005	19,581
NCI %	1.44%	9.98%	2.86%	9.98%

	31 December 2025		31 December 2024	
	Lak Jaya USD'000	ASA India USD'000	Lak Jaya USD'000	ASA India USD'000
Summarised statement of financial position:				
Net assets	1,976	(24,468)	450	(19,964)
Net assets attributable to NCI	28	(2,442)	13	(1,994)
Summarised statement of profit or loss and other comprehensive income:				
Net operating income	2,562	1,130	1,165	506
Net loss after tax	190	(5,633)	(882)	(6,920)
Loss allocated to NCI	3	(562)	(25)	(691)
Summarised statement of cash flow:				
Cash flow from operating activities	(1,284)	(2,065)	(4,819)	4,791
Cash flow from investing activities	51	-	4,345	(27)
Cash flow from financing activities	1,887	974	571	(4,023)
Net cash flow attributable to NCI	9	(109)	3	74

With reference to note 32.3, the remaining shares in Pagasa Consultancy, Pinoy, A1 Nigeria, ASHA Nigeria, ASA Pakistan, ASA Tanzania, PPFC, ASA Uganda, CMI Lanka and AMSL are held either by employees nominated by the Group or by ASAI I&M, CMI or CMII. Hence those are not treated as non-controlling shares.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

33. Subsequent events disclosure

Since late February 2026, a significant military conflict has been ongoing between the US/Israel and Iran. This has been disclosed in the political, geopolitical and other uncertainties section (note 30.7) of risk management.

Subsequent to the reporting date, ASA Tanzania successfully migrated to the T24 software platform in March 2026.

Based on unaudited results as of YTD 28 February 2026, the level of covenant breaches has increased compared to 31 December 2025, amounting to USD 12.1 million. As these covenant breaches were identified after the reporting date and did not exist at 31 December 2025, they are classified as non-adjusting subsequent events under IAS 10, with no impact on facility classification under IAS 1. Accordingly, based on these factors, the Executive Committee and the Directors do not consider these subsequent events result in any change to the Going concern conclusion.

In March 2026, a shareholder loan to ASA India was waived in addition to the redemption of Non Convertible Debentures ('NCDs') for a nominal value of INR 1. The redemption of the NCDs generated an accounting gain in 2026 of approximately USD 11 million at the Group and entity level.

All of the subsequent events are non-adjusting.

34. Contingent liabilities and uncertain tax positions

34.1 Contingent liabilities:

There is no contingent liability as of 31 December 2025.

34.2 Uncertain tax positions:

The evaluation of uncertain tax positions involves an interpretation of local tax laws which could be subject to challenge by a tax authority, and an assessment of whether the tax authorities will accept the position taken. The Group does not currently consider that assumptions or judgements made in assessing tax liabilities have a significant risk of resulting in a material adjustment within the next financial year. The accrual of interest and penalty amounts in respect of uncertain income tax positions is recognised as an expense within profit before tax.

ASA India

A demand notice of INR 12.6 million (USD 0.15 million) was raised by the income tax authorities for the assessment years ('AY') 2012-2013 by disallowing certain expenditures such as the misappropriation of funds and gratuity. This case is pending before the Commissioner of Taxes (Appeals). In addition, in December 2019 another demand notice was raised by the income tax authorities for INR 79 million (USD 0.94 million) for the AY 2012-2013, which has been challenged before the relevant assessing officer. ASA India has also applied for a stay order of the demand.

In November 2022, the revenue authority adjusted INR 117 million (USD 1.4 million) against a tax refund for AY 2013-2014 to 2022-2023 for the above demands. ASA India has submitted a writ petition against that adjustment. ASA India has taken a provision amounting to INR 46 million (USD 0.56 million) against the demands in 2022 and the rest was provided in 2024.

Lak Jaya

A demand notice was issued by the Department of Inland Revenue ('IRD') for 2016-2017 and 2017-2018 amounting to LKR 59 million (USD 0.18 million) and LKR 74 million (USD 0.23 million) respectively, because of disallowance of certain expenses. The Company filed an appeal and provided documentation, but the case remained unresolved with the tax commissioner for a long period. Despite further discussions, IRD upheld its position. The company therefore decided to settle and requested a settlement process from IRD. Consequently, the entity recorded provisions of LKR 28 million (USD 0.09 million) in 2023 and the remaining LKR 108 million (USD 0.33 million) in 2024.

During this year, the Inland Revenue Department ('IRD') raised additional assessments for the 2022-2023 tax year, disallowing certain expenses. Consequently, the IRD imposed Corporate Income Tax of LKR 82.7 million (USD 0.26 million), VAT of LKR 16.3 million (USD 0.05 million), and a penalty of LKR 32.0 million (USD 0.10 million). The entity has filed an appeal along with supporting documentation, and the case is currently pending before the Commissioner. Based on professional advice, management does not anticipate any additional tax liability.

ASA Tanzania

ASA Tanzania has several ongoing tax disputes with the Tanzania Revenue Authority ('TRA') covering FY 2021 to FY 2024.

For FY 2021 and FY 2022, the TRA issued corporate tax assessments of USD 2.5 million related to excise duty on loan processing fees, VAT on imported services, withholding tax and tax on deferred income. For FY 2023, a routine audit led to a USD 1.0 million assessment, mainly for excise duty. For FY 2024, a broader audit resulted in a USD 3.1 million demand covering corporate tax, VAT, excise duty, withholding tax and transfer pricing fees. Additionally, a transfer pricing assessment of USD 0.5 million (including interest) was issued for FY 2021 and FY 2022.

The company filed appeals or objections for all matters but recognised full provisions.

ASA Rwanda

The Rwandan Central Bank ('BNR') conducted an audit on transfer pricing transactions covering the period from 1 January 2020 to 30 September 2022. BNR instructed the entity to terminate the management fees agreement. ASA Rwanda applied to BNR for reconsideration, but it was not accepted. In response, senior management decided to terminate the related agreements with ASA Rwanda and the outstanding fees were reversed on 31 December 2025.

PPFC

The Bureau of Internal Revenue ('BIR') has sent a Notice of Demand ('NOD') and Final Assessment Notice ('FAN') to PPFC for 2022 with a tax demand PHP 337.4 million (USD 6.0 million). BIR has made the same significant claim in several consecutive years only to agree minimal settlements each time. Based on our responses to the BIR for NOD 2022, we estimate a potential tax payment of approximately PHP 27 million (USD 0.46 million). The Company taken a provision for USD 0.3 million in 2025 as advised by an tax advisor.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

35. Capital management

ASA International Group plc is registered as a public limited company, incorporated in England and Wales with the registered number 11361159 and with its registered office situated at Highdown House, Yeoman Way, Worthing, West Sussex BN99 3HH, United Kingdom. It is listed on the main market of the London Stock Exchange, since 13 July 2018. The Group is not subject to externally imposed capital requirements and has no restrictions on the issue and repurchase of ordinary shares.

Many of the Group's operating subsidiaries are regulated and subject to minimum regulatory capital requirements. As of 31 December 2025, the Group and its subsidiaries were in full compliance with minimum regulatory capital requirements.

36. Financial instruments

The carrying value of the Group's financial assets and liabilities as of 31 December 2025 are the best approximation of the fair value.

- The carrying amounts of Cash and cash equivalents, Due from banks, Due to customers, Other assets and Other liabilities approximate the fair value due to the short-term maturities of these items
- Loans and advances to customers are short term and small ticket loans (six to 12 months) and, therefore, the carrying value of these loans are the best approximate of their fair value
- Regarding the Debt issued and other borrowed funds, this amount reflects the loans from third parties on a holding level, as well as the loans provided by third parties directly to the subsidiaries of ASA International. The loans are held at amortised cost. The carrying amount is the best approximation of the fair value because the EIR of funding is mostly equal to the market interest rate

37. Hedge accounting

Forward contracts

The Group applies hedge accounting to USD and EUR loans provided to subsidiaries reporting in foreign currencies and the related forward contracts. The foreign currency risk exposure of the USD and EUR loans and the potential negative impact on net result of the subsidiaries are being mitigated by way of these forward contracts. Any positive impact is therefore also limited. ASA International has only entered into non-deliverable forward contracts. Senior management considers the hedges as cash flow hedges. The formal designation and documentation of the hedging relationship and the entity's risk management objective and strategy for undertaking the hedge are documented for every forward contract.

Swaps

As at 31 December 2025, the Group has ten cross-currency interest rate swap agreements in place. Please refer to note 19.2 for details.

The Group applies the qualitative approach for prospective testing effectiveness because the critical terms of the hedged items and hedging instruments are identical. The Group applies a rollover hedge strategy when no forward instruments are available at reasonable pricing for the full term of the hedged item. In those cases, the Group accepts a rollover risk. Retrospective effectiveness is measured by comparing the change in the fair value of the actual derivative designated as the hedging instrument and the change in the fair value of a hypothetical derivative representing the hedged item.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the forward contracts and swap match the terms of the fixed rate loan (i.e. notional amount, maturity, payment and reset dates). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the interest rate swap and forward contracts are identical to the hedged risk component. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instrument against the changes in fair value of the hedged item attributable to the hedged risk.

The hedge ineffectiveness can arise from:

- Different interest rate curve applied to discount the hedged item and hedging instrument; and
- Differences in the timing of the cash flows of the hedged items and the hedging instruments.

The Group assessed it had no ineffectiveness during 2025 in relation to the foreign currency hedges.



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

37. Hedge accounting (continued)

Reference is made to note 30.4.3 for the strategy for currency exchange risk. Additional information on the hedged items and hedging instruments as per 31 December 2025 is provided below:

As at 31 December 2025	ASA Pakistan USD'000	ASA Sierra Leone USD'000	ASA Kenya USD'000	ASAI NV USD'000	ASA Zambia USD'000	ASA Tanzania USD'000	PPFC USD'000	ASA Uganda USD'000	ASAI H USD'000	Total USD'000
Fair value of derivative assets	212	92	99	6	-	-	41	-	-	450
Fair value of derivative liabilities	464	363	861	-	637	665	-	178	-	3,168
Notional amount hedged foreign currency loans	38,000	3,872	17,435	919	2,100	5,000	5,000	6,998	-	79,324
Period in which the cash flows are expected to occur:										
cash flows in 2026	38,000	2,572	8,367	919	1,250	5,000	-	2,666	-	58,774
cash flows in 2027	-	-	-	-	850	-	2,500	4,332	-	7,682
cash flows in 2028	-	-	2,418	-	-	-	2,500	-	-	4,918
Total cash flows	38,000	2,572	10,785	919	2,100	5,000	5,000	6,998	-	71,374
Expected period to enter into the determination of profit or loss:										
amortisation of forward points in 2026	1,810	300	8,367	18	202	269	77	429	-	11,472
amortisation of forward points in 2027	-	-	-	-	52	-	57	98	-	207
amortisation of forward points in 2028	-	-	2,418	-	-	-	19	-	-	2,437
Total amortisation of forward points	1,810	300	10,785	18	254	269	153	527	-	14,116
Amounts recognised in OCI during the period:										
for amortisation of forward points/currency basis spread	1,642	378	876	41	263	363	2	116	166	3,847
for adjustment of net interest on swap	-	141	1,322	-	-	-	-	-	-	1,463
for changes in fair value of the forward contracts/swaps	(939)	(336)	(1,522)	36	(683)	(664)	41	(183)	(186)	(4,436)
for recycling of FX result of foreign currency loans	(140)	(10)	(76)	(46)	472	365	(15)	9	20	579
Total amounts recognised in OCI during the period	563	173	600	31	52	64	28	(58)	-	1,453

Recycling of FX result of foreign currency loans is included in 'exchange rate differences' (note 10).



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

37. Hedge accounting (continued)

As at 31 December 2024	ASA Pakistan USD'000	ASA Sierra Leone USD'000	ASA Kenya USD'000	ASAI NV USD'000	ASA Zambia USD'000	Total USD'000
Fair value of derivative assets	-	258	-	-	-	258
Fair value of derivative liabilities	1,625	127	1,410	30	59	3,251
Notional amount hedged foreign currency loans	22,019	2,977	16,053	965	1,250	43,264
Period in which the cash flows are expected to occur:						
cash flows in 2025	22,019	905	7,209	-	750	30,883
cash flows in 2026	-	-	-	965	-	965
cash flows in 2027	-	-	2,507	-	-	2,507
Total cash flows	22,019	905	9,716	965	750	34,355
Expected period to enter into the determination of profit or loss:						
amortisation of forward points in 2025	936	248	371	41	128	1,724
amortisation of forward points in 2026	-	-	-	18	-	18
amortisation of forward points in 2027	-	-	65	-	-	65
Total amortisation of forward points	936	248	436	59	128	1,807
Amounts recognised in OCI during the period:						
for amortisation of forward points/currency basis spread	2,326	228	506	41	114	3,215
for adjustment of net interest on swap	-	47	938	-	-	985
for changes in fair value of the forward contracts/ swaps	(3,576)	(421)	(4,604)	(21)	(90)	(8,712)
for recycling of FX result of foreign currency loans	67	20	2,368	(28)	(75)	2,352
Total amounts recognised in OCI during the period	(1,183)	(126)	(792)	(8)	(51)	(2,160)

Recycling of FX result of foreign currency loans is included in 'exchange rate differences' (note 10).



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

37. Hedge accounting (continued)

	Changes in fair value of hedging instruments		
	Effective portion: recognised in OCI USD'000	Hedge ineffectiveness: recognised in income statement USD'000	Total USD'000
As at 31 December 2025			
Cash flow hedge			
Forward contracts	842	-	842
Cross-currency interest rate swaps	611	-	611
	1,453	-	1,453
	Changes in fair value of hedging instruments		
	Effective portion: recognised in OCI USD'000	Hedge ineffectiveness: recognised in income statement USD'000	Total USD'000
As at 31 December 2024			
Cash flow hedge			
Forward contracts	(1,724)	-	(1,724)
Cross-currency interest rate swaps	(436)	-	(436)
	(2,160)	-	(2,160)

38. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled. Loans and advances to customers are based on the same expected repayment behaviour as used for estimating the EIR. Debt issued and other borrowed funds reflect the contractual repayments except for debts, where no waivers have been received against breached covenants at the balance sheet date. Those borrowings are presented on demand.

	Within 12 months USD'000	After 12 months USD'000	Total USD'000
As at 31 December 2025			
Assets			
Cash at bank and in hand	107,421	-	107,421
Loans and advances to customers	573,509	856	574,365
Due from banks	31,512	11,608	43,120
Equity investment at FVOCI	-	370	370
Property and equipment	-	10,501	10,501
ROU assets	845	8,533	9,378
Deferred tax assets	-	6,971	6,971
Derivative assets	264	186	450
Other assets	26,504	2,474	28,978
Intangible assets	-	15,551	15,551
Total assets	740,055	57,050	797,105
Liabilities			
Debt issued and other borrowed funds	180,332	243,631	423,963
Due to customers	136,662	99	136,761
Retirement benefit liability	-	8,514	8,514
Current tax liability	14,796	-	14,796
Deferred tax liability	16	7,483	7,499
Lease liability	399	4,190	4,589
Derivative liabilities	2,923	245	3,168
Other liabilities	25,735	8,944	34,679
Provisions	1,290	-	1,290
Total liabilities	362,153	273,106	635,259
Net	377,902	(216,056)	161,846



Notes to the consolidated financial statements (continued)

for the year ended 31 December 2025

38. Maturity analysis of assets and liabilities (continued)

As at 31 December 2024	Within 12 months USD'000	After 12 months USD'000	Total USD'000
Assets			
Cash at bank and in hand	79,145	-	79,145
Loans and advances to customers	409,769	208	409,977
Due from banks	14,911	14,352	29,263
Equity investment at FVOCI	-	315	315
Property and equipment	-	7,597	7,597
ROU assets	882	4,490	5,372
Deferred tax assets	-	7,277	7,277
Derivative assets	258	-	258
Other assets	17,020	1,766	18,786
Intangible assets	-	10,512	10,512
Total assets	521,985	46,517	568,502
Liabilities			
Debt issued and other borrowed funds	156,778	164,072	320,850
Due to customers	90,137	34	90,171
Retirement benefit liability	-	6,856	6,856
Current tax liability	13,997	182	14,179
Deferred tax liability	-	4,635	4,635
Lease liability	430	3,495	3,925
Derivative liabilities	3,394	(142)	3,252
Other liabilities	18,434	7,505	25,939
Provisions	2,204	-	2,204
Total liabilities	285,374	186,637	472,011
Net	236,611	(140,120)	96,491

39. Earnings per share

Basic Earnings Per Share ('EPS') is calculated by dividing the net profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

There are no share options which will have a dilutive effect on EPS. Therefore, the Company does not have dilutive potential ordinary shares, and diluted earnings per share calculation is not applicable.

The following table shows the income and share data used in the basic and diluted EPS calculations:

	2025 USD'000	2024 USD'000
Net profit attributable to ordinary equity holders of the parent	57,092	29,249
Weighted average number of ordinary shares for basic earnings per share	100,000,000	100,000,000
	USD	USD

Earnings per share

Equity shareholders of the parent for the year:

Basic earnings per share	0.57	0.29
Diluted earnings per share	0.57	0.29

The Company has applied the number of shares issued by ASA International Group plc as at 31 December 2025 and 31 December 2024. There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of the completion of financial statements which would require the restatement of EPS. A dividend of USD 8.7 million (including an interim dividend of USD 4.7 million) was declared for the year 2025 (2024: USD 3.0 million).

The following table shows the dividend per share:

	2025 USD'000	2024 USD'000
Dividend per share	0.09	0.03



Statutory statement of profit and loss and other comprehensive income

for the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Interest and similar income		5	3
Dividend income		15,513	8,083
Net revenue		15,518	8,086
Personnel expenses	40.	(1,482)	(1,710)
Professional fees		(2,908)	(2,387)
Administrative expenses		(1,483)	(1,219)
Exchange rate differences		15	(45)
Total operating expenses		(5,858)	(5,361)
Profit before tax		9,660	2,725
Profit and total comprehensive profit/(loss) for the period, net of tax		9,660	2,725

The notes 40 to 47 form an integral part of these financial statements.

Statutory statement of financial position

as at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Assets			
Cash at bank and in hand		552	337
Investment in subsidiaries	41.	120,684	120,684
Other assets	42.	2,539	1,285
Total assets		123,775	122,306
Equity and liabilities			
Equity			
Issued capital	43.	1,310	1,310
Retained earnings	44.	120,166	119,234
Other reserves		1,201	780
Total equity attributable to equity holders of the parent		122,677	121,324
Liabilities			
Other liabilities	45.	1,098	982
Total liabilities		1,098	982
Total equity and liabilities		123,775	122,306

Approved by the Board of Directors on 14 April 2026.

Signed on behalf of the Board

Rob Keijsers
CEO

Geert Embrechts
CFO

The notes 40 to 47 form an integral part of these financial statements.



Statutory statement of changes in equity

for the year ended 31 December 2025

	Issued capital USD'000	Retained earnings USD'000	Other reserves USD'000	Total USD'000
At 1 January 2024	1,310	119,461	71	120,842
Loss for the period	-	2,725	-	2,725
Total comprehensive loss for the period	1,310	122,186	71	123,567
Share-based payments	-	-	709	709
Dividend	-	(2,952)	-	(2,952)
At 31 December 2024	1,310	119,234	780	121,324
At 1 January 2025	1,310	119,234	780	121,324
Profit for the period	-	9,660	-	9,660
Total comprehensive loss for the period	1,310	128,894	780	130,984
Share-based payments	-	-	421	421
Dividend	-	(8,728)	-	(8,728)
At 31 December 2025	1,310	120,166	1,201	122,677

The notes 40 to 47 form an integral part of these financial statements.

Statutory statement of cash flows

for the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Operating activities			
Profit/(loss) before tax		9,660	2,725
<i>Adjustment for movement in:</i>			
Operating assets	46.	(1,254)	21,005
Operating liabilities	46.	116	(21,509)
Non-cash items	46.	421	709
Net cash flows used in operating activities		8,943	2,930
Financing activities			
Dividend paid		(8,728)	(2,952)
Net cash flows used in financing activities		(8,728)	(2,952)
Net increase in cash and cash equivalents		215	(22)
Cash and cash equivalents at the beginning of the period		337	359
Cash and cash equivalents as at 31 December		552	337

The notes 40 to 47 form an integral part of these financial statements.



Notes to the statutory financial statements for the year ended 31 December 2025

Separate financial statements

The accounting policies applied in the statutory financial statements are similar to those used in the consolidated financial statements except for investments in subsidiaries. Investments in subsidiaries are accounted in the separate financial statements, using the cost method.

At each reporting date it is determined whether there is objective evidence that the investment in the subsidiaries is impaired. If there is such evidence, a calculation will be made for the impairment amount as the difference between the recoverable amount of the subsidiaries and its carrying value.

40. Total other operating expenses

Total operating expenses include the following items:

	2025 USD'000	2024 USD'000
Personnel expenses	(1,482)	(1,710)
Professional fees	(2,908)	(2,387)
Administrative expenses	(1,483)	(1,219)
	(5,873)	(5,316)

41. Investments in subsidiaries

	2025 USD'000	2024 USD'000
<i>Investments in subsidiaries</i>		
ASA International Holding	75,195	75,195
ASA International NV	45,489	45,489
	120,684	120,684

Name of company	Country	Nature of business	2025 ownership	2024 ownership
ASA International Holding	Mauritius	MFI Holding Company	100%	100%
ASA International NV	Netherlands	MFI Holding Company	100%	100%

42. Other assets

	2025 USD'000	2024 USD'000
The other assets comprised the following:		
Other receivables	2,503	1,208
Advances and prepayments	36	77
	2,539	1,285

43. Issued capital

100 million ordinary shares of GBP 0.01 each. No movement occurred during 2025 and 2024.

44. Retained earnings

	2025 USD'000	2024 USD'000
Total retained earnings are calculated as follows:		
Balance at the beginning of the period	119,234	119,461
Dividend	(8,728)	(2,952)
Result for the period	9,660	2,725
Balance at the end of the period	120,166	119,234
Profit for the period		
Attributable to equity holders of the parent	9,660	2,725

45. Other liabilities

	2025 USD'000	2024 USD'000
Short-term liabilities		
Accrued audit fees	895	717
Accrued cost	203	265
	1,098	982



Notes to the statutory financial statements (continued)

for the year ended 31 December 2025

46. Additional cash flow information

	2025 USD'000	2024 USD'000
Changes in operating assets		
Due from banks	-	21,392
Other assets	(1,254)	(387)
	(1,254)	21,005
Changes in operating liabilities		
Other liabilities	116	(21,509)
	116	(21,509)
Changes in non-cash items		
Share-based payments	421	709
	421	709

47. Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled.

	Within 12 months USD'000	After 12 months USD'000	Total USD'000
As at 31 December 2025			
Assets			
Cash at bank and in hand	552	-	552
Investment in subsidiaries	-	120,684	120,684
Other assets	2,539	-	2,539
	3,091	120,684	123,775
Liabilities			
Other liabilities	1,098	-	1,098
Net	1,993	120,684	122,677
As at 31 December 2024			
Assets			
Cash at bank and in hand	337	-	337
Investment in subsidiaries	-	120,684	120,684
Other assets	1,285	-	1,285
	1,622	120,684	122,306
Liabilities			
Other liabilities	982	-	982
Net	640	120,684	121,324



Alternative performance measures

KPI	2025	2024	Definition
Outstanding loan portfolio ('OLP')	\$601.8m	\$446.6m	The figure depicts the consolidated outstanding loan portfolio, including off-book net off-book net BC loan portfolio from IDFC, Jana Small Finance Bank and Fincare and Direct Assignment loans with SBI. It excludes interest receivables and unamortised loan processing fees, as included in the Loans and Advances to customers in note 13 to the consolidated financial statements, and maintains the deduction of modification losses and ECL provisions from the gross outstanding loan portfolio.
Gender diversity	38%	38%	Number of female employees compared to total employees.
Gross OLP / Client	220	182	Gross outstanding loan portfolio including BC and DA loans divided by total number of clients.
Debt-to-equity ratio	2.5	3.2	The ratio is calculated by dividing closing balances of interest-bearing debt with total equity. Interest-bearing debt includes debt issued and other borrowed funds in note 25, less interest payables.
Profit before tax	\$103.9m	\$63.5m	Consolidated profit before tax for the year as reported in the financial statement.
Reported net profit after tax	\$56.5m	\$28.5m	Consolidated Profit for the year as reported in the financial statement.
Underlying net profit	\$57.2m	\$29.4m	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 2024 and USD 2.5m positive impact in 2025. 2024 includes USD 3.0m gain on loan purchase and 2025 USD 3.1m impairment cost.
Net interest margin ('NIM')	39%	35%	Net interest margin (NIM) is calculated as net interest income divided by average interest earning assets on consolidated basis. Average interest earning assets is calculated as the sum of cash at bank and in hand, due from banks and loans and advances from customers.
Return on assets ('ROA')	8.3%	5.4%	Return on assets (ROA) is calculated by dividing the net profit after tax by the average of total asset. ROA is displayed as a percentage.
Return on equity ('ROE')	43.8%	33.0%	Return on equity (ROE) is calculated by dividing the net profit after tax by the average of shareholders' equity. ROE is displayed as a percentage.

KPI	2025	2024	Definition
Earnings per share ('EPS') (USD)	0.57	0.29	Earning per share (EPS) is calculated by dividing the Company's net profit after tax by the weighted average number of ASAI Group plc 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.
Dividend per share ('DPS') (US cents)	0.143	0.071	The figure is calculated by dividing the total dividends paid out by ASAI, including interim dividends, over a period of time by the weighted average number of ASAI Group plc ordinary shares outstanding during the year.
Cost to Income	56.8%	61.4%	Cost to Income Ratio is calculated by dividing total operating expenses by total net operating income on consolidated basis.
% Voluntary savings to OLP	4.7%	3.5%	Voluntary savings to OLP is calculated by dividing total voluntary savings by total outstanding loan portfolio including BC and DA loans
Taxes	\$47.4m	\$35.0m	Sum of the consolidated income tax expense and consolidated withholding tax expense for the year as reported in the financial statement.
Client Retention Rate	80%	80%	Determined by subtracting the total number of new clients in a period from number of clients at the end of that period divided by the total number of clients at the beginning of the period. Periods based on tenor of client loans (6, 10, or 12 months).
Number of New Branches	129	143	The number of new branches commencing operations in the period in all operating markets.
Client Satisfaction Survey	84%	84%	This survey is conducted by interviewing at least two clients per loan officer to estimate the client's satisfaction with the products and with the services delivered.
Carbon Foot print	19,581 tonnes CO₂	7,489 tonnes CO ₂	Carbon footprint is measured as the sum of direct emissions of greenhouse gases, carbon emissions from direct purchase of electricity and fuel combustion for transportation purposes.
Social Performance Indicators ('SPI')	88%	85%	SPI is a social audit tool made by CERISE as per Universal Standards managed by SMART CAMPAIGN. The assessment is divided into 7 dimensions with both qualitative & quantitative questions. Each dimension carries a score of 100. See https://en.spi-online.org/ for more details.



Alternative performance measures (continued)

KPI	2025	2024	Definition
Number of Clients	2.8m	2.5m	The number of clients in all operating markets.
Number of Branches	2,232	2,145	The number of branches in all operating markets.
PAR>30	1.8%	2.2%	PAR > 30 is the percentage of gross on-book 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 on-book gross loan portfolio.
Number of Staff	15,191	14,232	The number of people directly employed by the Company.
Client per Branch	1,242	1,172	Client per Branch is the total number of clients divided by total number of branches.
Borrowers per loan officer	308	292	The borrowers per loan officer is calculated by dividing total number of clients by total number of loan officers.
Employee recruitment	38%	38%	Number of staff hired in current period/ number of staff at start of current period.
Employee Satisfaction Rate	72%	75%	The employee satisfaction rate is estimated based on staff satisfaction analyses of professional, facility and department service satisfaction.
Hours training	201,704	77,350	Total Hours of in-house, online and external training at the entity level, excluding on-the-job training.
Clients accessing financial services for the first time	70%	70%	This outcome indicator was derived from clients' responses to question "Are you accessing a formal financial service, for the first time, through taking ASAI loan? (Formal means a financial institution) - Yes/No" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.
Clients increasing their daily income level	94%	94%	This outcome indicator was derived from clients' responses to question "Has your daily income increased after taking the loan? - Increased/No Change/Decreased" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.

KPI	2025	2024	Definition
Increase of share in family income by females	89%	89%	This outcome indicator was derived from clients' responses to question "Has your share in family income increased after taking the loan? - Increased/No Change/Decreased" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.
Financial management improved	94%	94%	This outcome indicator was derived from clients' responses to question "Has your understanding of managing finances improved since you took loan from the company? - Improved/No/Worsen" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.
Living conditions improved	94%	94%	This outcome indicator was derived from clients' responses to question "Has your living conditions improved after taking the loan? - Improved/No/Worsen" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.
Increase of leadership or decision-making role	82%	82%	This outcome indicator was derived from clients' responses to question "Has your leadership or decision-making role within your household or community increased after taking the loan? - Improved/No/Worsen" in the Client Economic Yield survey of 2023, reflecting their interpretation and input. This answer is considered valid for 2024 and 2025.



List of abbreviations

Abbreviation	Definition
2FA	Two-factor authentication
A1 Nigeria	A1 Nigeria Consultancy Limited
Admission	Admission of the Company to the Main Market of the London Stock Exchange
AGM	Annual General Meeting
ALCO	Asset-Liability Committee
AMBS	ASA Microfinance Banking System
AML	Anti-Money Laundering
AMSL	ASAI Management Services Limited
ARC	Audit and Risk Committee
ASA NGO Bangladesh	ASA NGO-MFI registered in Bangladesh
ASA Kenya	ASA International (Kenya) Limited
ASA Lanka	ASA Lanka Private Limited
ASA Myanmar	ASA Microfinance (Myanmar) Ltd
ASA Model	The ASA model of microfinance as developed by ASA NGO Bangladesh
ASA Pakistan	ASA Pakistan Limited
ASA Rwanda	ASA Microfinance (Rwanda) Limited
ASA Savings & Loans	ASA Savings & Loans Limited (Ghana)
ASA Sierra Leone	ASA Microfinance (Sierra Leone)
ASA Tanzania	ASA Microfinance (Tanzania) Ltd
ASA Uganda	ASA Microfinance (Uganda) Limited
ASA Zambia	ASA Microfinance Zambia Limited
ASAIH	ASA International Holding
ASAI I&M	ASAI Investments & Management B.V.
ASA India	ASA International India Microfinance Limited
ASAI NV	ASA International N.V.
ASA International	ASA International Group plc
ASA Nigeria	ASHA Microfinance Bank Limited

Abbreviation	Definition
ASIEA	Association for Social Improvement and Economic Advancement (Nigeria)
BC	Business Correspondent
BEPS	Base Erosion and Profit Shifting
BIO	Belgian Investment Company for Developing Countries SA/NV
Board	Board of Directors of ASA International Group plc
CBS	Core Banking System
Citi	Citibank N.A., Jersey Branch
CBN	Central Bank of Nigeria
CCRC	Client Complaint Resolution Committee
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGU	Cash-generating unit
COO	Chief Operating Officer
Companies Act/CA	Companies Act 2006 (UK)
Company	ASA International Group plc
CMI	Catalyst Microfinance Investors
CMI Lanka	C.M.I. Lanka Holding (Private) Limited
CMIC	Catalyst Microfinance Investment Company
CMII	CMI International Holding
CO ₂	Carbon dioxide
The Code	UK Corporate Governance Code 2016 published by the Financial Reporting Council
COB	Commencement of Business
COC	Change of control
CODM	Chief Operating Decision Maker
CPI	Consumer Price Index
CPP	Client Protection Principles
CRRO	Climate-Related Risks and Opportunities



List of abbreviations (continued)

Abbreviation	Definition
CSR	Corporate Social Responsibility
DA	Direct Assignment
DCF	Discounted cash flow
DCP	Digital Credit Provider
DEI	Diversity, Equity and Inclusion
DFS	Digital Financial Services
DFS app	Digital Financial Services platform
DR	Disaster Recovery
DRF/MRF	Death Risk Fund/Multipurpose Risk Fund
EBT	Employee Benefit Trust or Earnings Before Tax
ECL	Expected Credit Losses
ED	Executive Director
EIR	Effective Interest Rate
EPRP	Emergency Preparedness and Response Plan
ESG	Environmental Social and Governance
ESMS	Environment and Social Management System
EXCO	Executive Committee
EY	Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member firm of Ernst & Young Global Limited
FCA	Financial Conduct Authority
FMPU	Fraud and Misappropriation Prevention Unit
FTE	Full-Time Employee
FVOCI	Fair Value through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
FX	Foreign Exchange
GBP	Pound Sterling
GHG	Greenhouse Gas

Abbreviation	Definition
GMC	Grievance Mitigation Committee
Group	ASA International and its consolidated subsidiaries and subsidiary undertakings from time to time
HR	Human Resources
IAS	International Accounting Standards
IASB	International Accounting Standards Board
IBR	Incremental Borrowing Rate
IFRS	International Financial Reporting Standards
INED	Independent Non-Executive Director
IR	Investor Relations
IDFC	IDFC First Bank
IRD	Department of Inland Revenue
ISDA	International Swaps and Derivatives Association
IT	Information Technology
JSFB	Jana Small Finance Bank
KPI	Key Performance Indicator
KYC	Know Your Customer
Lak Jaya	Lak Jaya Micro Finance Limited (Sri Lanka)
LCBU	Loan Collateral Build Up
Listing Rules	The listing rules relating to admission to the Official List made under section 73A(2) of the FSMA
LO	Loan officer
LTIP	Long-term incentive plan
MBA Philippines	PagASA Ng Pinoy Mutual Benefit Association, Inc.
MFB	Microfinance Banking
MFI	Microfinance Institution
MRR	Minimum Retention Rate
NCI	Non-controlling interest



List of abbreviations (continued)

Abbreviation	Definition
NCIA	Natural Calamity Impact Assessment
NBFC-MFI	Non-Banking Financial Company – Micro Finance Institutions
Non-Executive Directors	The Non-Executive Directors of ASA International
NRCGT	Non-Resident Capital Gains Tax
OeEB	Oesterreichische Entwicklungsbank Ag
OECD	Organisation for Economic Co-operation and Development
Oikocredit	Oikocredit, Ecumenical Development Co-Operative Society U.A.
OCI	Other Comprehensive Income
Pagasa	Pagasa ng Masang Pinoy Microfinance, Inc.
Pagasa Consultancy	Pagasa Consultancy Limited
Pagasa Philippines/PPFC	Pagasa Philippines Finance Corporation, Inc.
PDMRs	Persons Discharging Managerial Responsibilities
PD	Probability of Default
Pinoy	Pinoy Consultancy Limited
PSO	Pre-Service Orientation
PT PAGASA Consultancy	PT PAGASA Consultancy
RBI	Reserve Bank of India
RMF	Risk Management Framework
Relationship Agreement	The relationship agreement entered into by ASA International, Catalyst Microfinance Investors, Catalyst Continuity Limited, Dirk Brouwer and Md Shafiqul Haque Choudhury
RFRs	Risk free rates
ROU	Right-of-use
SAAS	Software as a service
SBI	State Bank of India
SBP	State Bank of Pakistan
SC	Sustainability Committee
SDG	Sustainable Development Goals

Abbreviation	Definition
SEC	Securities and Exchange Commission
SECR	Streamlined Energy Carbon Reporting
Sequoia	Sequoia B.V.
SMART targets	Specific, Measurable, Achievable, Relevant, and Time-Bound targets
SME loans	Small-Medium Enterprise loans
SMP	Supplier Market Place
SPPI	Solely Payments of Principal and Interest
SPM	Social Performance Management
Symbiotics	Symbiotics SA
TCFD	Task Force on Climate-Related Financial Disclosures
ToR	Terms of Reference
UK	The United Kingdom of Great Britain and Northern Ireland
UKLA	United Kingdom Listing Authority
US or United States	The United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia
USD	United States Dollar

