

# Corporate Governance report

## Contents

- 76 Chair's introduction
- 77 Board of Directors
- 79 Executive Committee
- 80 Country Heads
- 83 Board activities
- 84 Leadership from the Board
- 86 Governance Framework
- 91 Audit and Risk Committee report
- 97 Nomination Committee report
- 102 Remuneration Committee report
- 121 Directors' report



## 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

A/R Audit and Risk    
 R Remuneration    
 A/R N R ID Committee Chair  
N Nomination    
 ID 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'Mbijewe**  
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'Mbijewe'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

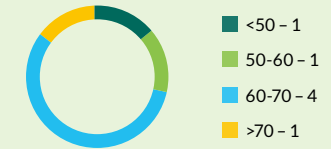
Mark Schwartz brings extensive commercial, investment and governance experience across finance, healthcare and consumer sectors. As co-manager of KSHFO LLC and former President and CEO of Specialty Merchandise Corporation, he offers strong leadership and strategic oversight expertise. His board and philanthropic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

## Board diversity

### Board by gender



### Board by age



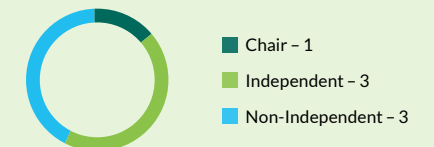
### Balance of the Board



### Board by tenure



### Independence of the Board



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



## 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'bijjewe**  
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 <sup>1</sup>	2/2
Guy Dawson, Chair <sup>2</sup>	5/5
Hanny Kemna, NED	5/5
Salehuddin Ahmed, NED <sup>3</sup>	0/2
Sheila M’Mbijjewe, NED <sup>4</sup>	3/3
John Khabbaz, NED <sup>5</sup>	3/3
Mark Schwartz, NED <sup>6</sup>	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 Keijsers, 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 Keijsers 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 Keijsers 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
<b>Sex</b>					
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%
<b>Ethnicity</b>					
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 <sup>1</sup>	0/2
Sheila M'Mbijjewe, NED	5/5
Guy Dawson, NED <sup>2</sup>	2/2
John Khabbaz, NED <sup>3</sup>	3/3

<sup>1</sup> Salehuddin Ahmed was a member of the Committee until 19 June 2025.

<sup>2</sup> Guy Dawson was a member of the Committee until 6 June 2025.

<sup>3</sup> 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



## 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'bijewe**  
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 <sup>1</sup>	2/2
Guy Dawson, Chair <sup>2</sup>	5/5
Hanny Kemna, NED	5/5
Salehuddin Ahmed, NED <sup>3</sup>	0/2
Sheila M’Mbijjewe, NED <sup>4</sup>	3/3
John Khabbaz, NED <sup>5</sup>	3/3
Mark Schwartz, NED <sup>6</sup>	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 Keijsers, 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 Keijsers 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 Keijsers 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
<b>Sex</b>					
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%
<b>Ethnicity</b>					
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 <sup>1</sup>	0/2
Sheila M'Mbijjewee, NED	5/5
Guy Dawson, NED <sup>2</sup>	2/2
John Khabbaz, NED <sup>3</sup>	3/3

<sup>1</sup> Salehuddin Ahmed was a member of the Committee until 19 June 2025.

<sup>2</sup> Guy Dawson was a member of the Committee until 6 June 2025.

<sup>3</sup> 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'Mbijewe (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 Keijsers 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 Keijsers 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 Keijsers 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 Keijsers as permanent CEO on 1 April 2025.

Rob Keijsers 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 <sup>1</sup>	601.8	446.6	369.2	351.2	403.7	35%	21%	5%	-13%
PAR>30 days <sup>2</sup>	1.8%	2.2%	2.1%	5.9%	5.2%	-19%	6%	-64%	13%

<sup>1</sup> 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.

<sup>2</sup> 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
<b>Executive Directors</b>									
Rob Keijsers <sup>1</sup>	EUR	382,000	324,684				17.7%		
<b>Non-Executive Directors</b>									
Dirk Brouwer <sup>2</sup>	USD	275,000	375,000	375,000	425,000	425,000	-26.7%	0.0%	-11.8%
Guy Dawson <sup>3</sup>	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 <sup>4</sup>	GBP	65,000	55,000				18.2%		
Mark Schwartz	GBP	55,000					NA		
<b>Former Executive Directors</b>									
Chris Low <sup>5</sup>	GBP	193,300	193,300				0.0%		
<b>Former Non-Executive Directors</b>									
Chris Low <sup>5</sup>	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%
<b>Average salary per staff<sup>6</sup></b>	USD	5,063	4,371	4,358	4,274	3,665	15.8%	0.3%	2.0%
<b>Earnings growth<sup>7</sup></b>		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?
<b>Basic salary</b> <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>
<b>Benefits</b> <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> <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.</p>	<p>Any such benefit not to exceed 100% of salary in any year.</p>
<b>Short-term incentive plan</b> <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"> <li>• 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;</li> <li>• Cost/income ratio, assessed as a percentage amount at the end of the financial year;</li> <li>• 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.</li> </ul> <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?
<b>Long-term incentive plan</b> <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>
<b>Pension</b> <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?
<b>Fees</b> 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.
<b>Expenses</b> 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
<b>RSUs</b> 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"> <li>• Reasonable legal tax or outplacement expenses</li> <li>• Accrued holiday pay</li> <li>• Payments in compensation for non-compete restrictions</li> <li>• Relocation expenses</li> <li>• Amounts required to satisfy or settle any actual or potential legal claim by the Director against any Group company</li> <li>• Ex gratia retirement gifts and presentations</li> <li>• Transition fees under Dutch law</li> </ul>

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:

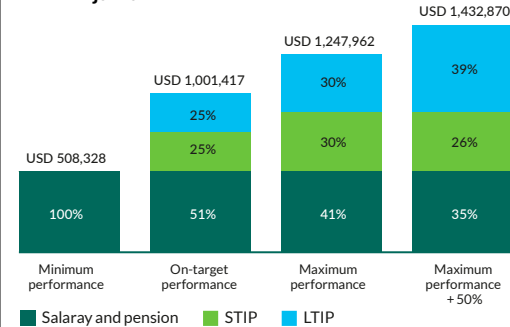
- the fixed element, which is basic salary and pension;
- short term incentive plan (STIP) which is in the form of a cash bonus, assuming the maximum grant of 75% of salary;
- long term incentive plan (LTIP) in the form of nil-cost options, assuming the maximum grant of 75% of salary.

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 <sup>1</sup>	GBP 107,526		Travel expenses on actuals	0	0	0	0	GBP 107,526	GBP 86,383	0
Guy Dawson	Non-Executive Director <sup>2</sup>	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 <sup>3</sup>	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 <sup>4</sup>	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 <sup>5</sup>	GBP 2,218		Travel expenses on actuals	0	0	0	0	GBP 2,218	0	0
Rob Keijzers	Chief Executive Officer <sup>6</sup>	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 <sup>7</sup>	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
<b>Total</b>		<b>736,785</b>			<b>736,785</b>



## Remuneration Committee report (continued)

### 5.4 Performance Conditions for Performance-based Incentive Schemes

#### 5.4.1 2025 Short-Term Incentive Plan

Rob Keijsers 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 Keijsers 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
<b>Total</b>	<b>100%</b>				

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

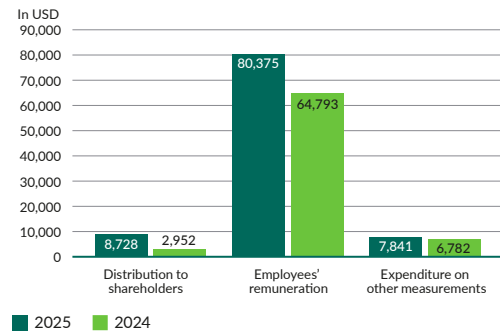
The Short-term and the Long-term incentive plan shall be based on the Remuneration Policy and is expected to follow a similar methodology as adopted in 2026 and will be adjusted and refined for 2027 and beyond.



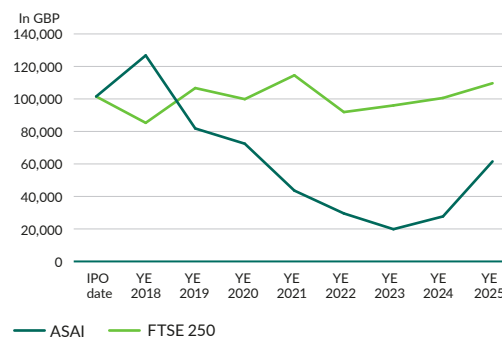
## Remuneration Committee report (continued)

### 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 <sup>1</sup>	EUR 382,000	USD 350,000

<sup>1</sup> 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 <sup>1,2,3</sup>	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%

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

<sup>2</sup> 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).

<sup>3</sup> 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 Keijsers – Chief Executive Officer

Mr Keijsers 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 Keijsers' employment is terminable in accordance with Dutch law, with a notice period of six months for the Company and three months for Mr Keijsers. 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 Keijsers	EUR 382,000
Chris Low <sup>1</sup>	GBP 193,300

<sup>1</sup> 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'Mbijjew, 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 <sup>1</sup>	2/2
Salehuddin Ahmed, NED	2/2
Guy Dawson, NED	2/2
Sheila M'Mbijjew, NED <sup>2</sup>	2/2
John Khabbaz <sup>3</sup>	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