

FY 2024 Results Presentation

ASA International Group plc

24 April 2025

Rob Keijzers
Chief Executive Officer

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Chief Financial Officer





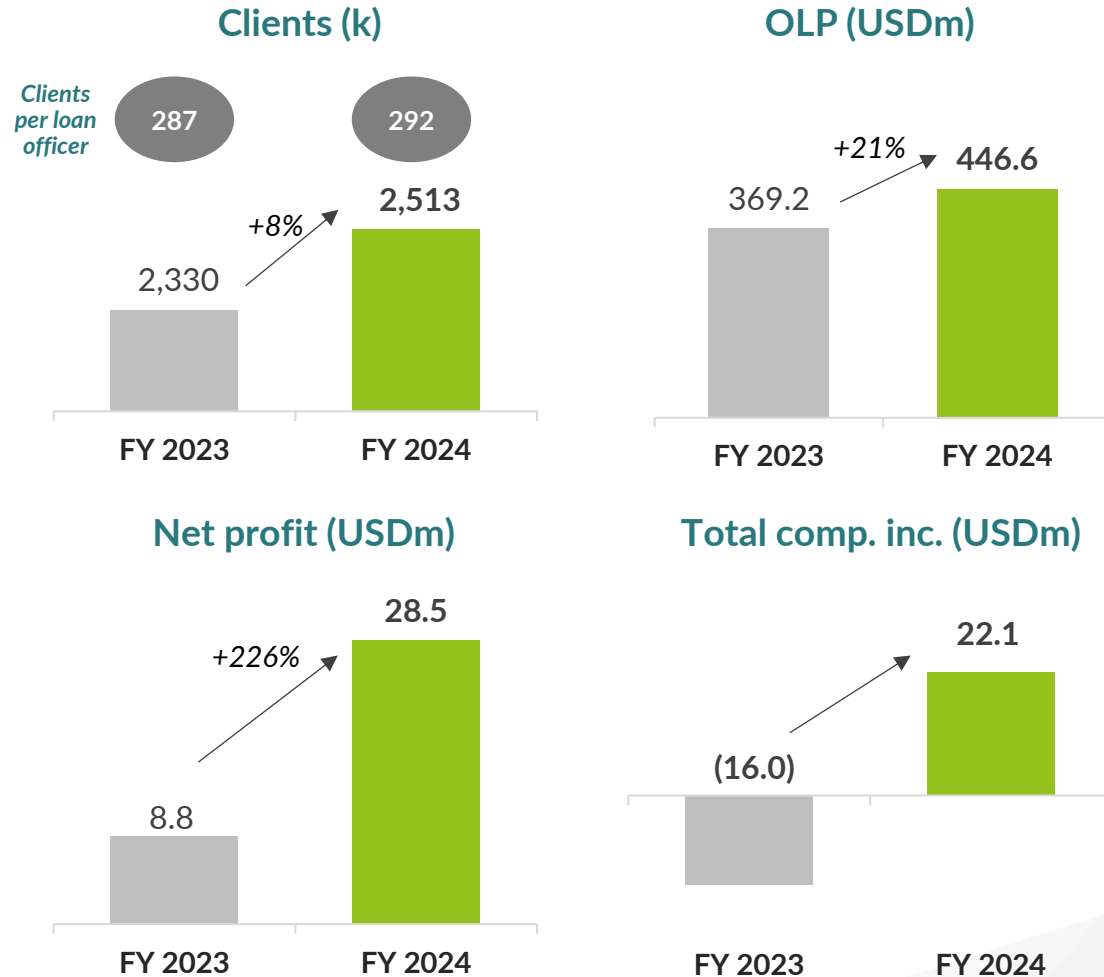
Rob Keijzers

Chief Executive Officer

2024 – Return to sustainable growth

Net profit trebling to USD 28.5m and comprehensive income growing to USD 22.1m

KPI highlights



Note: Number of clients is including off-book clients; Outstanding Loan Portfolio (OLP) includes the off-book loan portfolio.

Leadership

- ▶ New leadership and management approach
- ▶ Commenced process to strengthen ExCo
 - ▶ Chief Risk & Compliance Officer
 - ▶ Chief People Officer
- ▶ Refreshed local leadership
 - ▶ New CEOs in Nigeria, Rwanda, Uganda and Sri Lanka
 - ▶ New CFOs in Ghana, Uganda, Nigeria, Tanzania and Pakistan

Operational excellence

- ▶ Significant OLP growth and increase in client base

Financial results

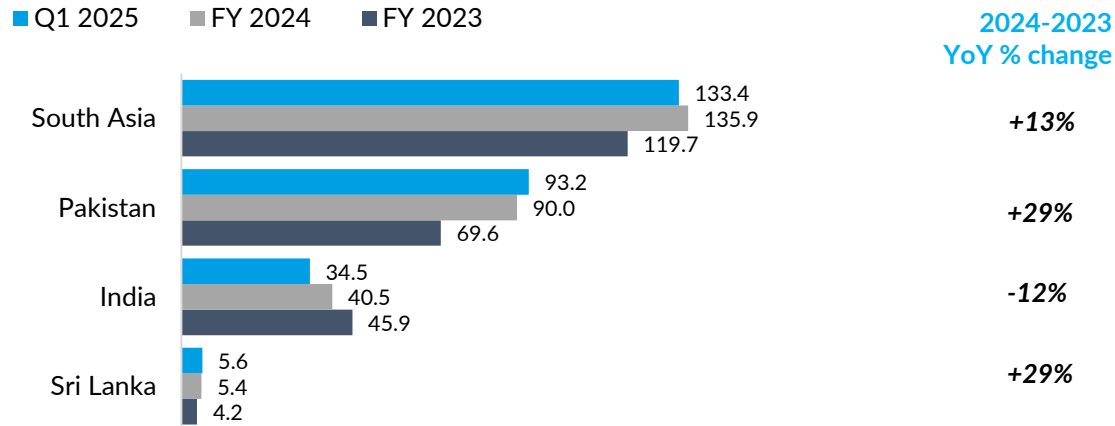
- ▶ Strong improvement in financial performance
- ▶ Reinstatement of dividend policy

Well diversified portfolio driving Gross OLP growth

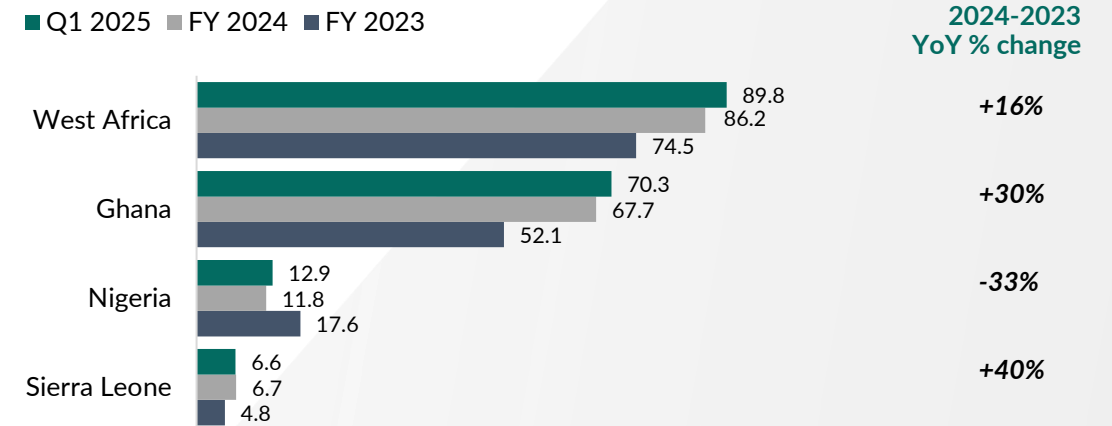
East Africa continues to be a key contributor



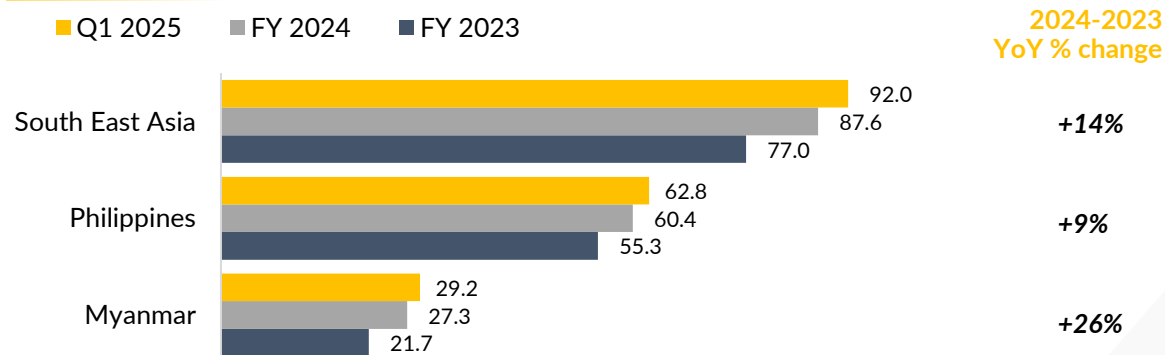
South Asia Gross OLP (USD m)



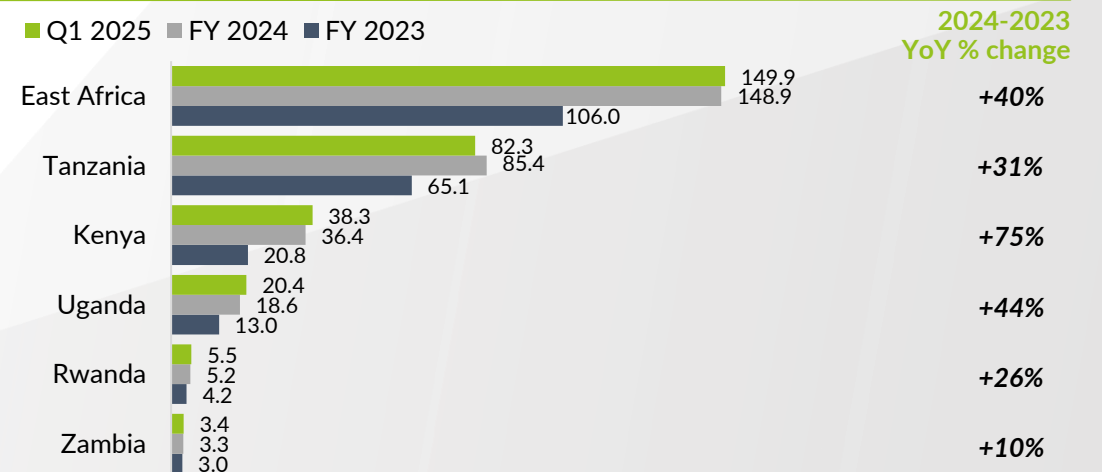
West Africa Gross OLP (USD m)



South East Asia Gross OLP (USD m)



East Africa Gross OLP (USD m)



Note: South East Asia includes off-book loans

Loan portfolio quality

Low group PAR>30 of 2.2% as at 31 December 2024 - maintained into Q1 2025



- ▶ Group PAR>30 remained broadly stable at 2.2% at the end of 2024 as well as the end of Q1 2025
- ▶ Outstanding portfolio quality was consistently recorded in Ghana, Kenya, Uganda and Myanmar with PAR>30 less than 0.5%
- ▶ India portfolio quality reflects market dynamics and fed into decision to withdraw from this market
- ▶ The Philippines worsening PAR following one of the worst typhoons seasons in history
- ▶ Myanmar was struck by a 7.7 magnitude earthquake on 28 March 2025 - direct impact of the earthquake on ASA Myanmar was limited from a client and employee perspective as well as from an office and branch infrastructure standpoint. ASA Myanmar is currently not facing any loan collection or portfolio quality issues as there are no ASA branches in the affected areas

PAR>30 BY COUNTRY

	31-Dec-23	31-Dec-24	31-Mar-25
Pakistan	0.3%	0.5%	0.4%
India (total)	3.1%	5.4%	6.0%
Sri Lanka	5.0%	4.9%	4.4%
South Asia	1.5%	2.1%	2.0%
The Philippines	3.8%	6.8%	7.1%
Myanmar	0.2%	0.3%	0.2%
Southeast Asia	2.8%	4.8%	4.9%
Ghana	0.1%	0.2%	0.2%
Nigeria	12.1%	4.9%	3.6%
Sierra Leone	4.6%	9.4%	10.3%
West Africa	3.3%	1.5%	1.4%
Tanzania	0.9%	1.3%	1.5%
Kenya	0.3%	0.3%	0.3%
Uganda	0.8%	0.2%	0.1%
Rwanda	6.8%	5.1%	4.8%
Zambia	2.6%	3.4%	3.5%
East Africa	1.1%	1.1%	1.2%
Group	2.0%	2.2%	2.2%

Notes: (1) PAR refers to 'Portfolio at Risk'. PAR>30 is the percentage of outstanding customer loans with at least one instalment payment overdue 30 days, excluding loans more than 365 days overdue, to Gross OLP including off-book loans. Loans overdue more than 365 days now comprise 0.8% of the Gross OLP.

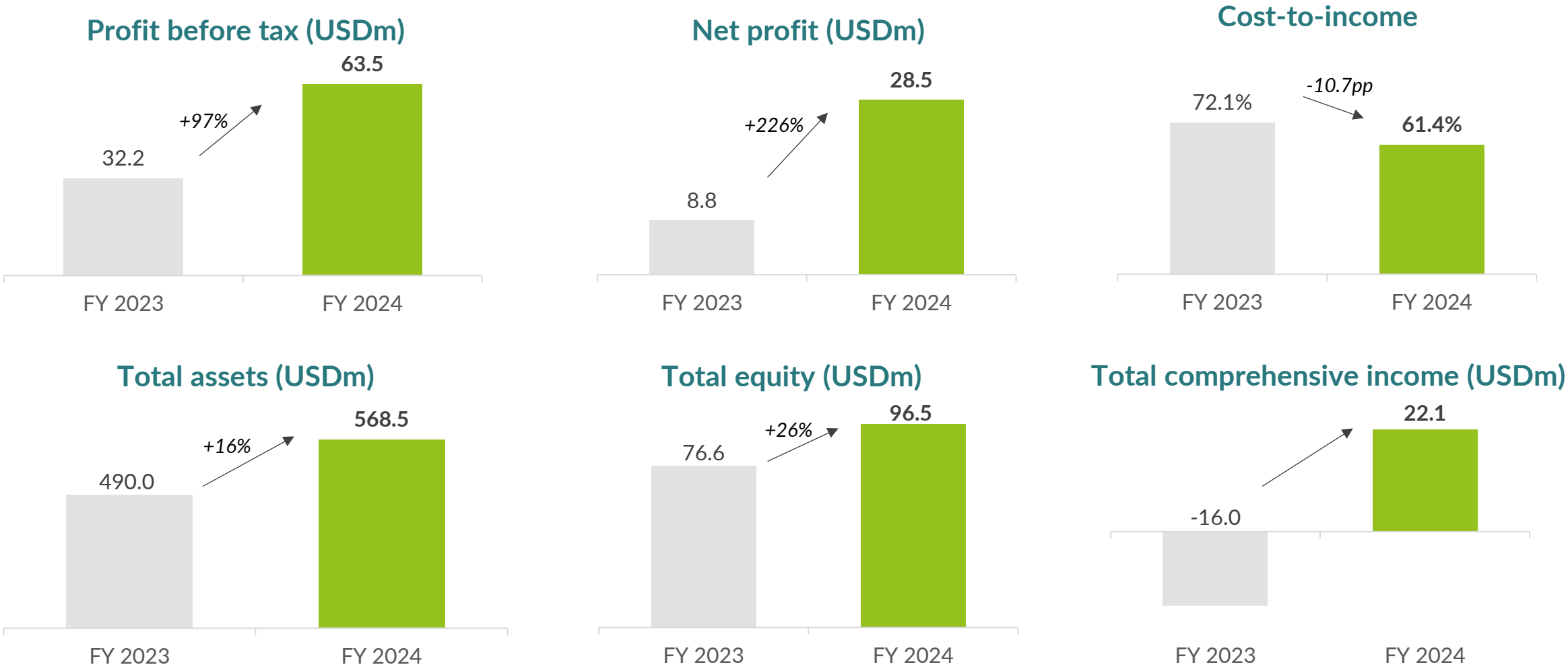


Tanwir Rahman

Chief Financial Officer

2024 financial snapshot

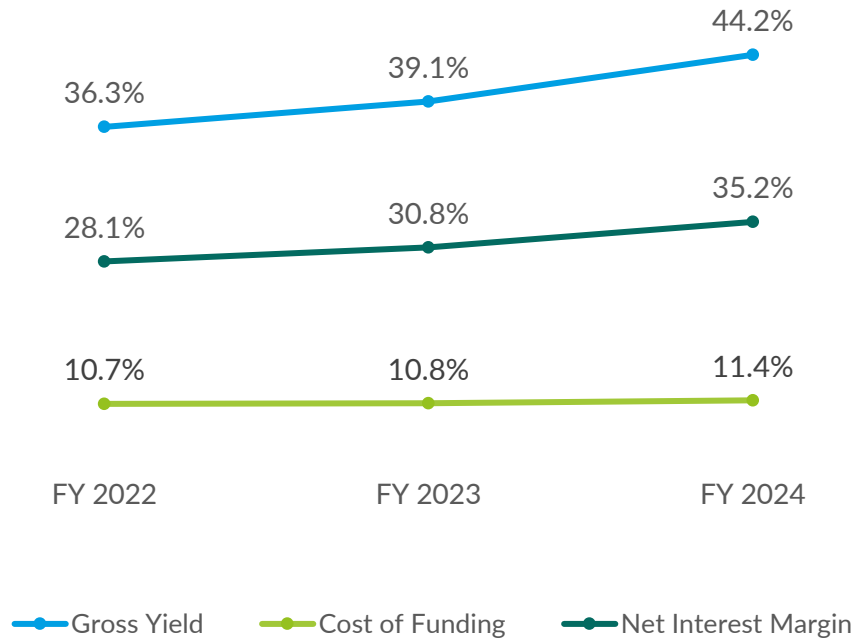
Significantly improved financial performance across the board



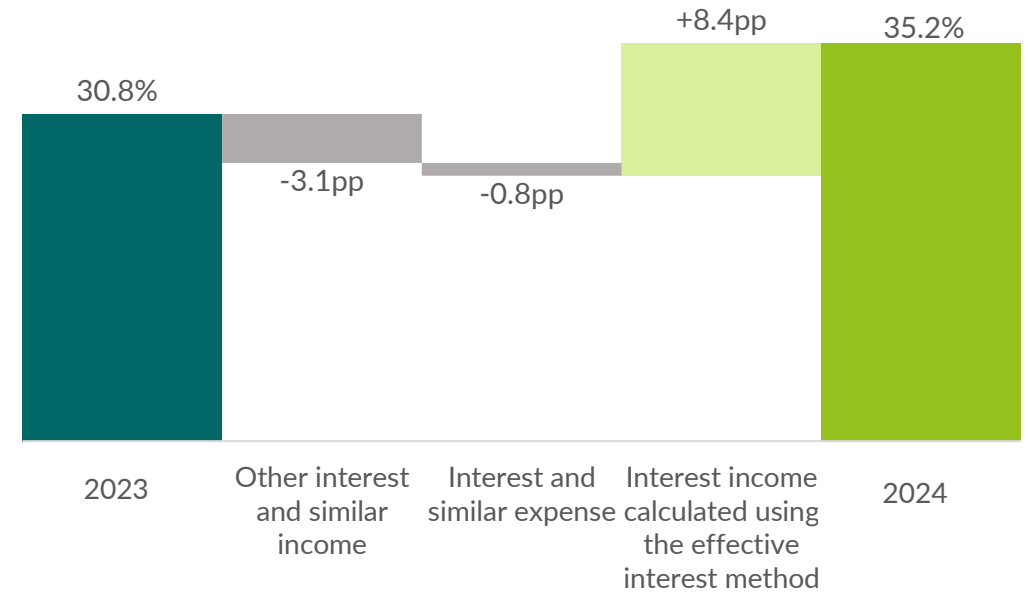
Note: (1) Profit before tax and net profit include an IAS 29 hyperinflation net adjustments loss of USD 3.9 million for FY 2024 and USD 5.4 million for FY 2023; (2) Cost-to-income calculated as (personnel expenses + depreciation and amortization + other operating expenses) / net operating income.

Positive yield and NIM trends

GROSS YIELD, COST OF FUNDING, NIM



NIM BUILD UP

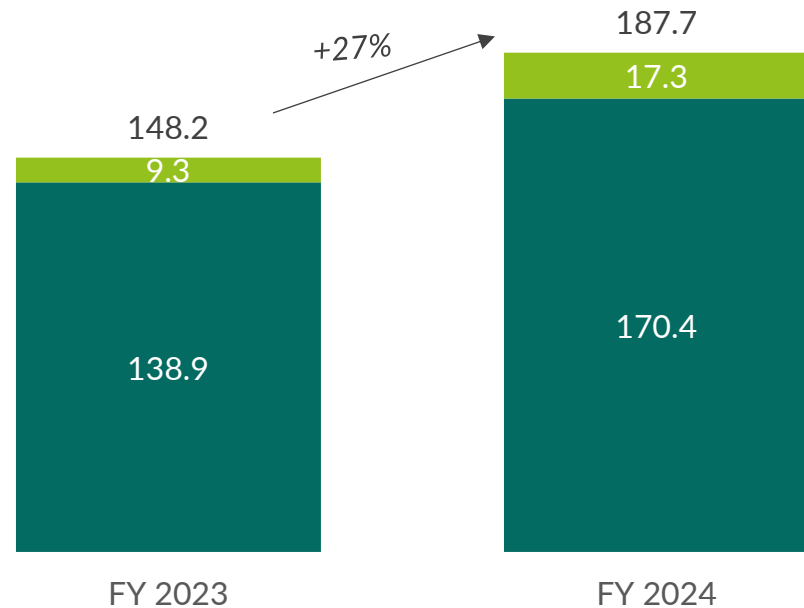


- ▶ Gross yield increased to 44.2% in FY 2024 as subsidiaries with higher yields increased their proportion of overall OLP
- ▶ Funding rates remained broadly stable compared to FY 2023
- ▶ NIM increased to 35.2% in FY 2024

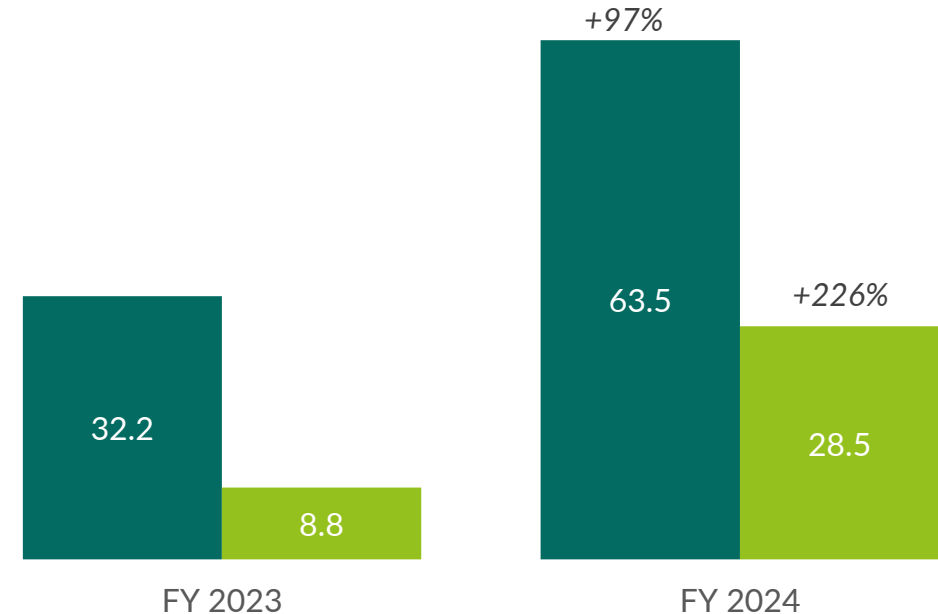
Notes: (1) Gross yield calculated as interest income / average interest earning assets (cash + due from banks + net customer loans); (2) Cost of funding calculated as interest expense (less lease liabilities) / average interest bearing liabilities (debt + customer deposits); (3) NIM means net interest margin, and it is calculated as net interest income / average interest earning assets.

Improved income trends driving enhanced profitability

TOTAL OPERATING INCOME (USDm)



PROFITABILITY (USDm)



■ Net interest income

■ Other operating income

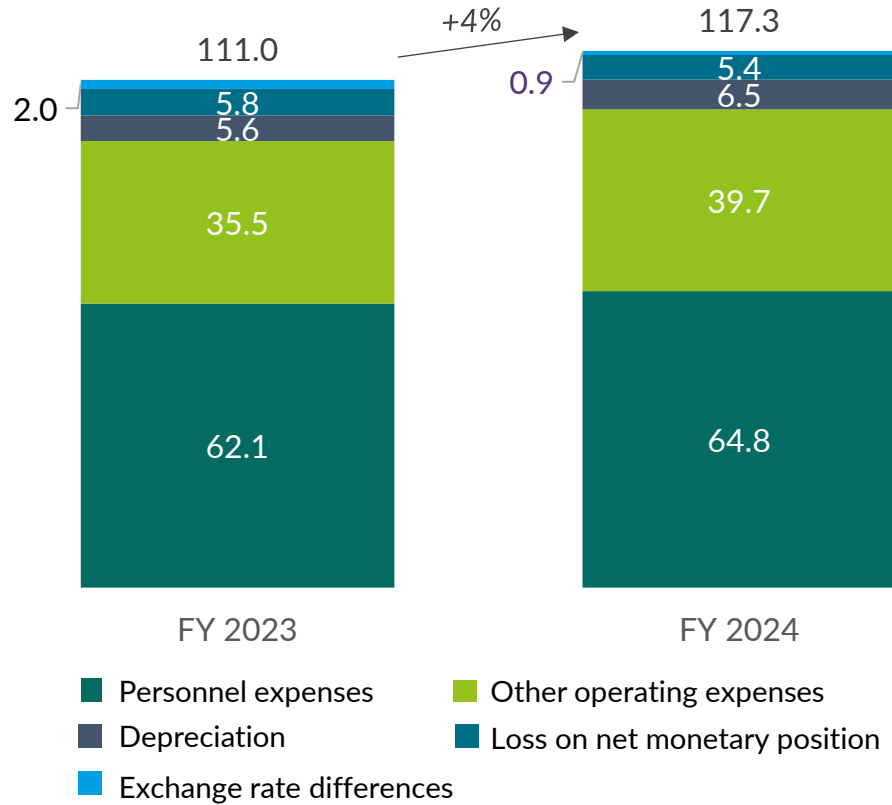
■ Profit before tax

■ Net profit

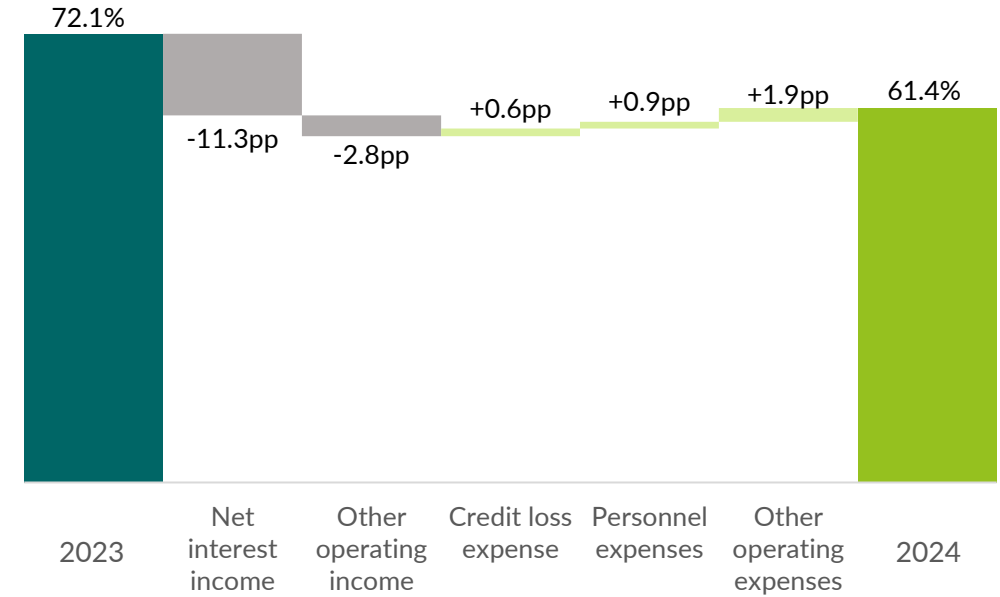
- ▶ Total operating income increased primarily due to (i) growth in the on-book loan portfolio especially in higher yielding countries and (ii) increased Document, application and verification fees and service fees on the off-book portfolio. Loan assignment agreement with ASA Myanmar lenders generated incidental gain of USD 3.0m
- ▶ Effective tax rate (ETR) improved from 72.8% in FY 2023 to 55.1% in FY 2024 due to change in profit mix with greater contribution from lower ETR countries. Accordingly, ETR excluding withholding taxes also improved from 62.6% in FY 2023 to 44.9% in FY 2024
- ▶ Effective tax rate is still high due to pending implementation of transfer pricing in four countries and inability to capitalise tax losses in India and at the holding companies

Operating expenses development

TOTAL OPERATING EXPENSES (USDm)



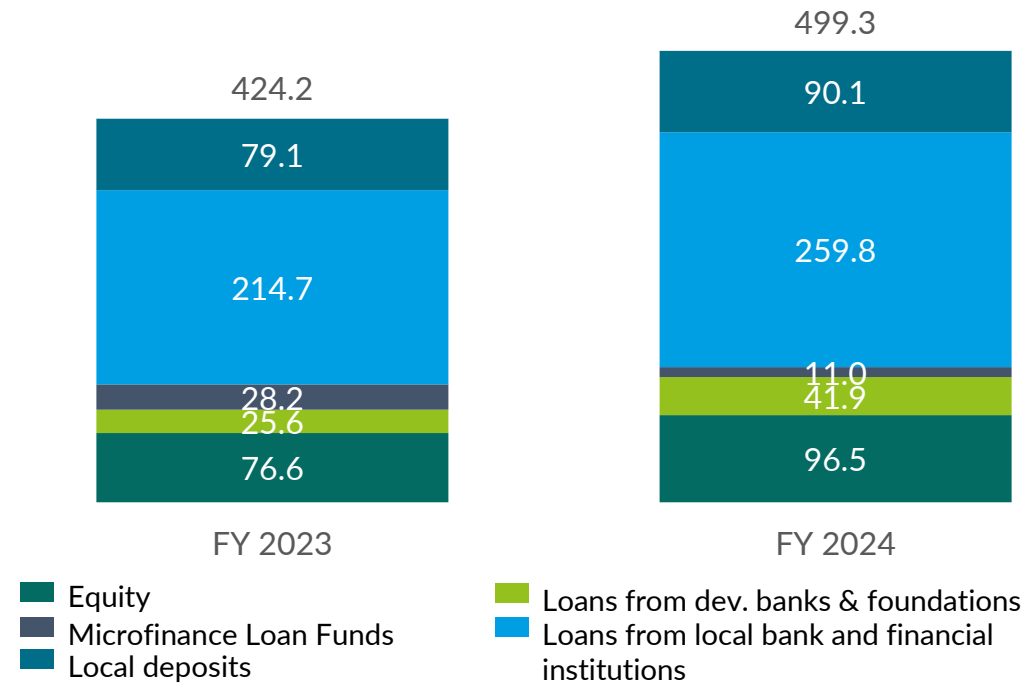
COST TO INCOME RATIO



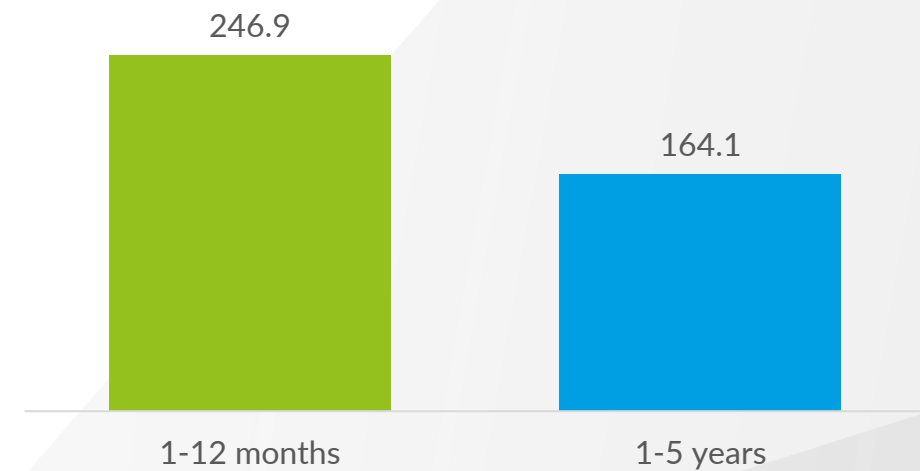
- Increase in total operating expenses mainly related to business expansion
- Cost-to-income ratio improved given enhanced income dynamics in FY 2024

Increased funding with a stable sourcing profile

FUNDING MIX BREAKDOWN



FUNDING MATURITY PROFILE (USDm)



- ▶ Increase in local deposits in line with funding strategy with intention to grow further with focus on fixed deposits
- ▶ Cash balance stood at USD 79.1m (31 December 2023: USD 76.4m) as at 31 December 2024 of which USD 50.2m (31 December 2023: USD 48.2m) is unrestricted and can be utilized for operational and other working capital needs
- ▶ Favorable maturity profile with term loan maturities exceeding client loan tenor

Notes: (1) Funding excludes interest payable; (2) Most USD loans from international lenders that are lent onwards to subsidiaries are hedged in local currency; (3) Microfinance loan funds comprise Blue Orchard/MIFA, Oikocredit and Symbiotics; (4) Local deposits include security collateral and restricted security deposits; (5) Development banks comprise OPIC/DFC (2016), BIO (Since 2019) and OeEB; (6) Comprised of term loans from banks and financial institutions at the subsidiary level; (7) Maturity profile includes interest payable USD 8.1m excludes Equity USD 96.5m.

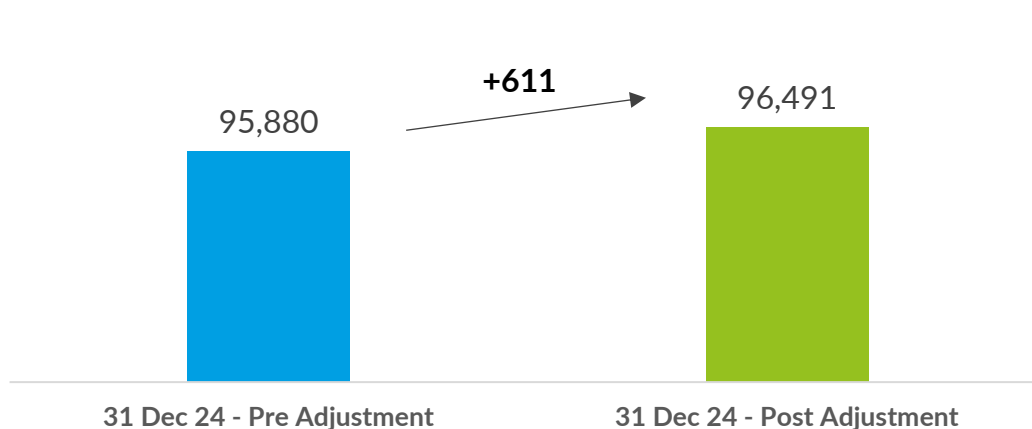
Hyperinflation accounting (IAS 29) update

Applied to Ghana and Sierra Leone in 2024. Only Sierra Leone considered to be hyperinflationary for 2025

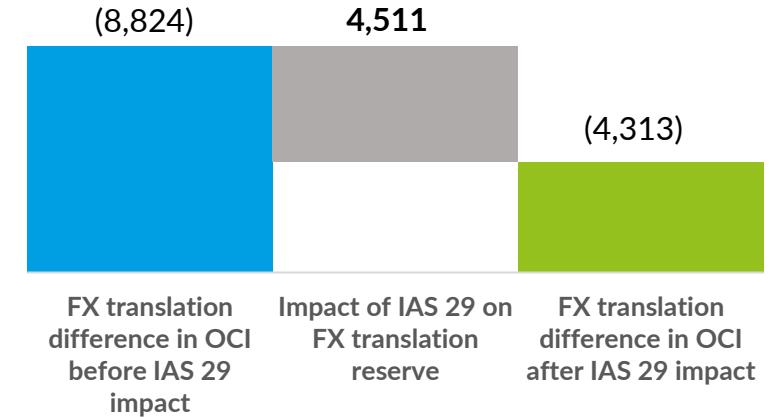
Background and context

- ▶ IAS 29 “Financial Reporting in Hyperinflationary Economies” applicable to operating entities which have a three-year cumulative inflation exceeding 100% in the period 2022-2024 – applicable to Ghana and Sierra Leone. In 2025, Ghana expected to no longer be considered hyperinflationary, only Sierra Leone. Nigeria is on the watchlist
- ▶ Balance sheet and P&L are adjusted to reflect the current purchasing power at the reporting date - these are non-cash adjustments
- ▶ Continue to balance monetary assets and liabilities in operating entities by upstreaming dividend to reduce the impact of hyperinflation accounting

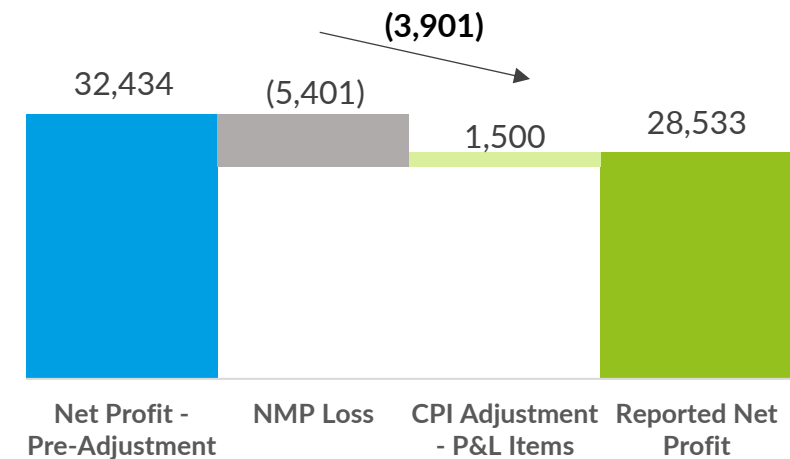
Minor positive impact on equity (USDk)



Positive impact on FX translation reserve (USDk)



Negative P&L impact in FY 2024 (USDk)





Rob Keijzers

Chief Executive Officer

Driving long term sustainable growth

Mission

Enhance socio-economic progress of low-income entrepreneurs by increasing financial inclusion

Pillars

Drive Growth

Build Resilience

Don't build a castle on quicksand

Achieve Sustainable impact

1

2

3

Initiatives

A

Maximize current model
(operations, pricing, costs)

A

Strengthen governance and
empower people

A

Financial performance (Profit)

B

Accelerate by Digital Financial
Services (DFS)

B

Roll-out mature technology stack
(CBS)

B

Social impact (People)

C

Unlock further potential (new
countries, products, positioning)

C

Expand regulatory framework:
additional (deposit taking) licenses

C

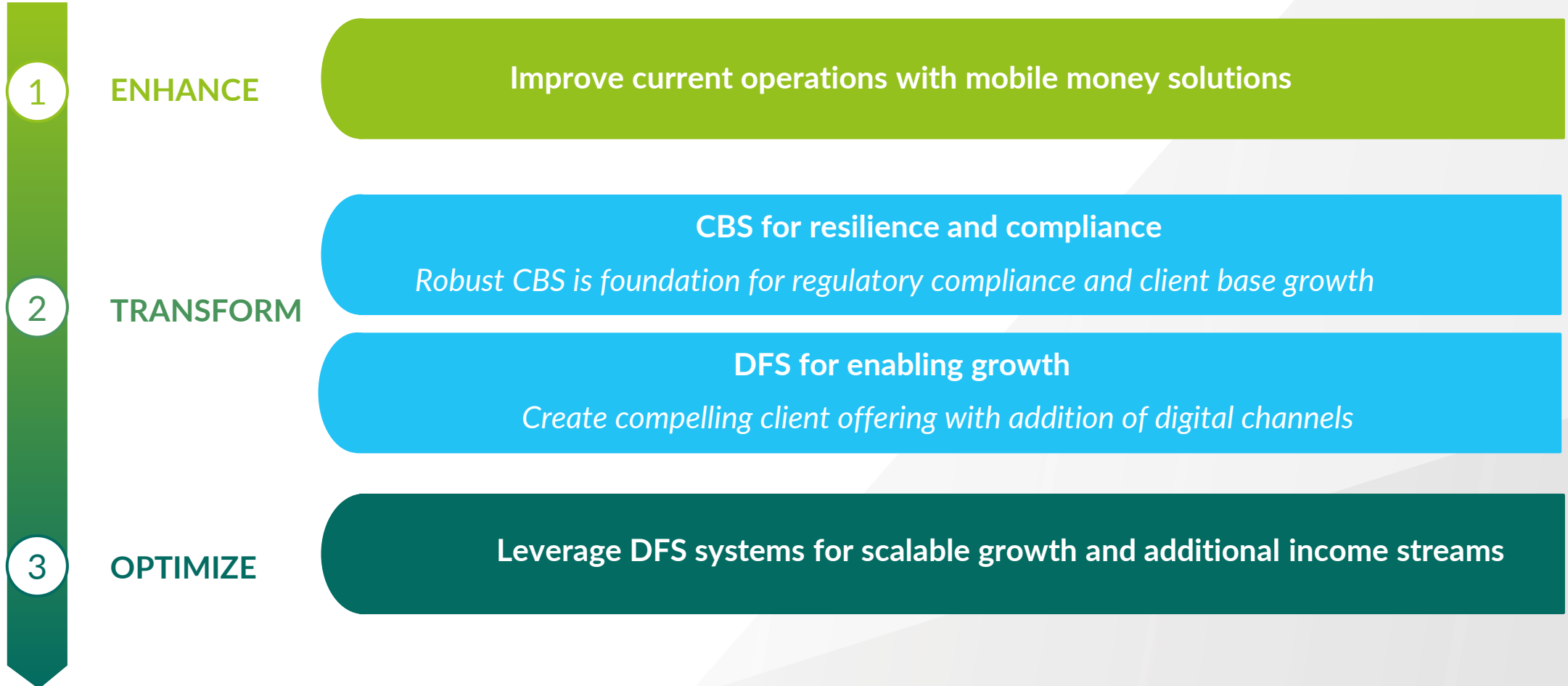
Environmental sustainability
(Planet)

D

Mature Three Lines of Defense
model (3LoD)

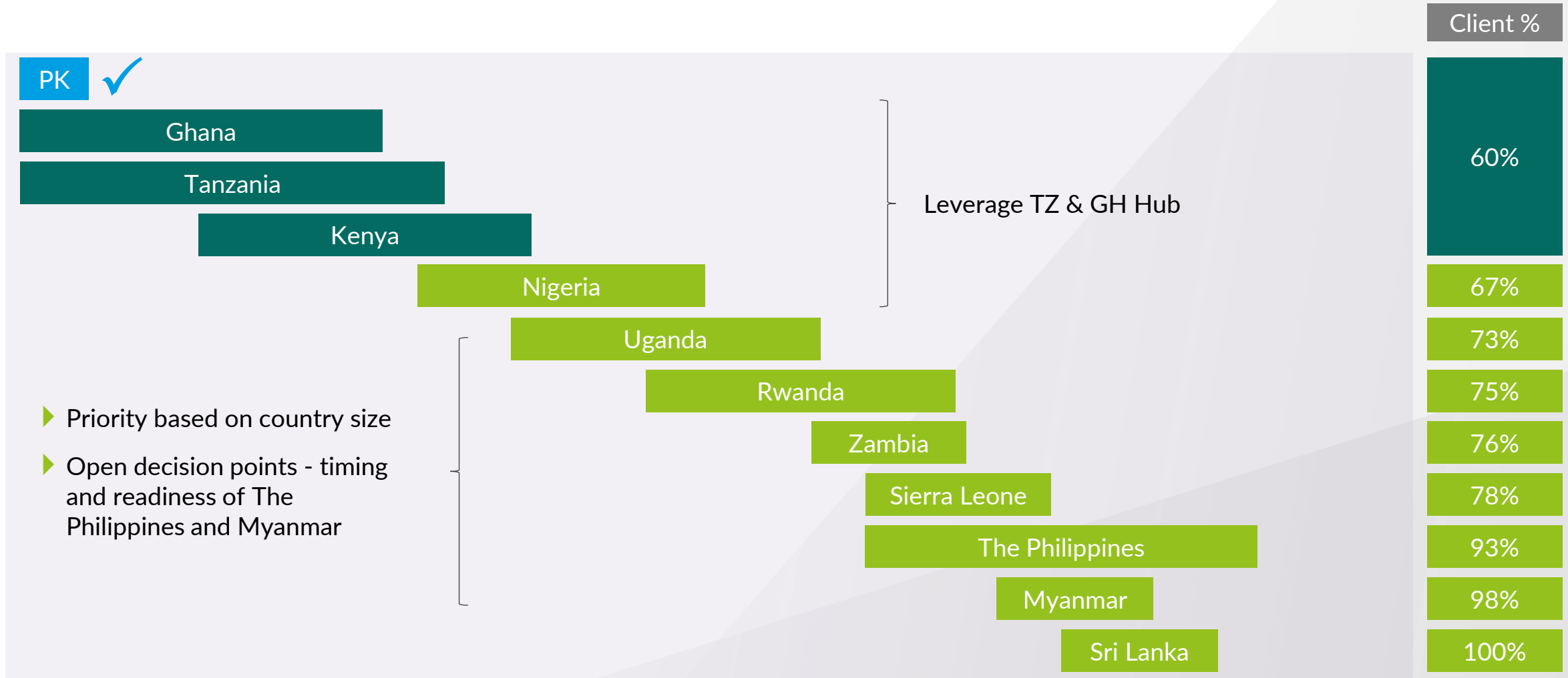
E

Enhance financial resilience: tax,
FX, equity, capital allocation



Transformation roadmap

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



Capital allocation framework

Invest

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

Return

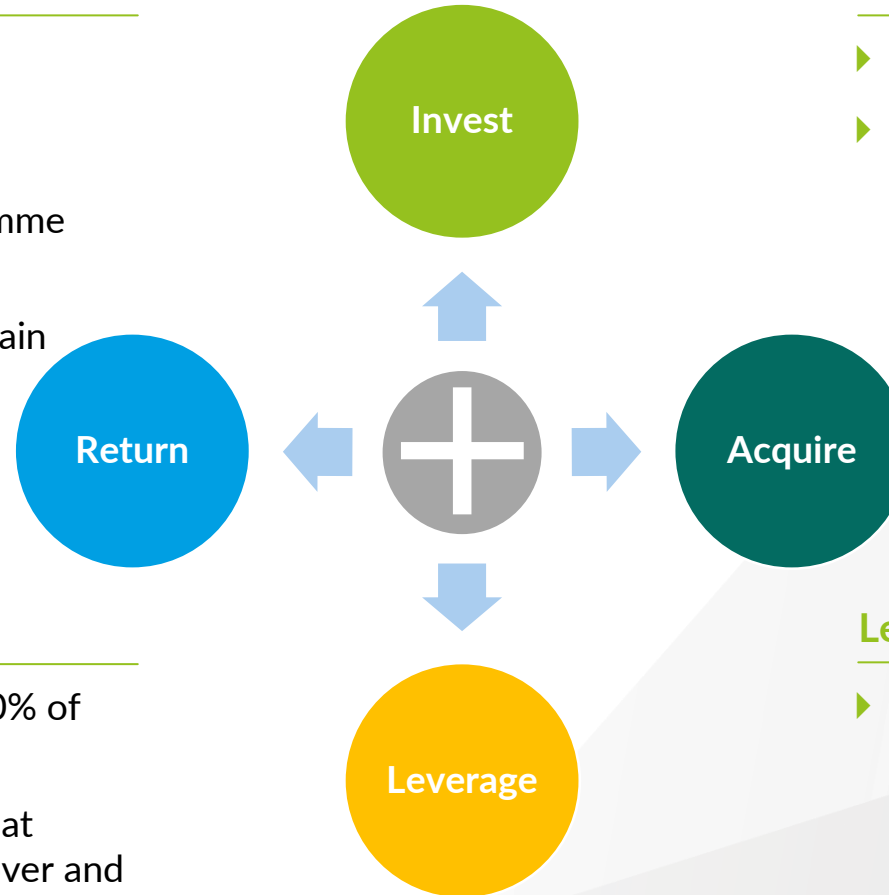
- ▶ Dividend payout ratio target: up to 30% of annual net profit over time
- ▶ Potential future surplus cash position at holdings could allow share buy back over and above dividend

Acquire

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

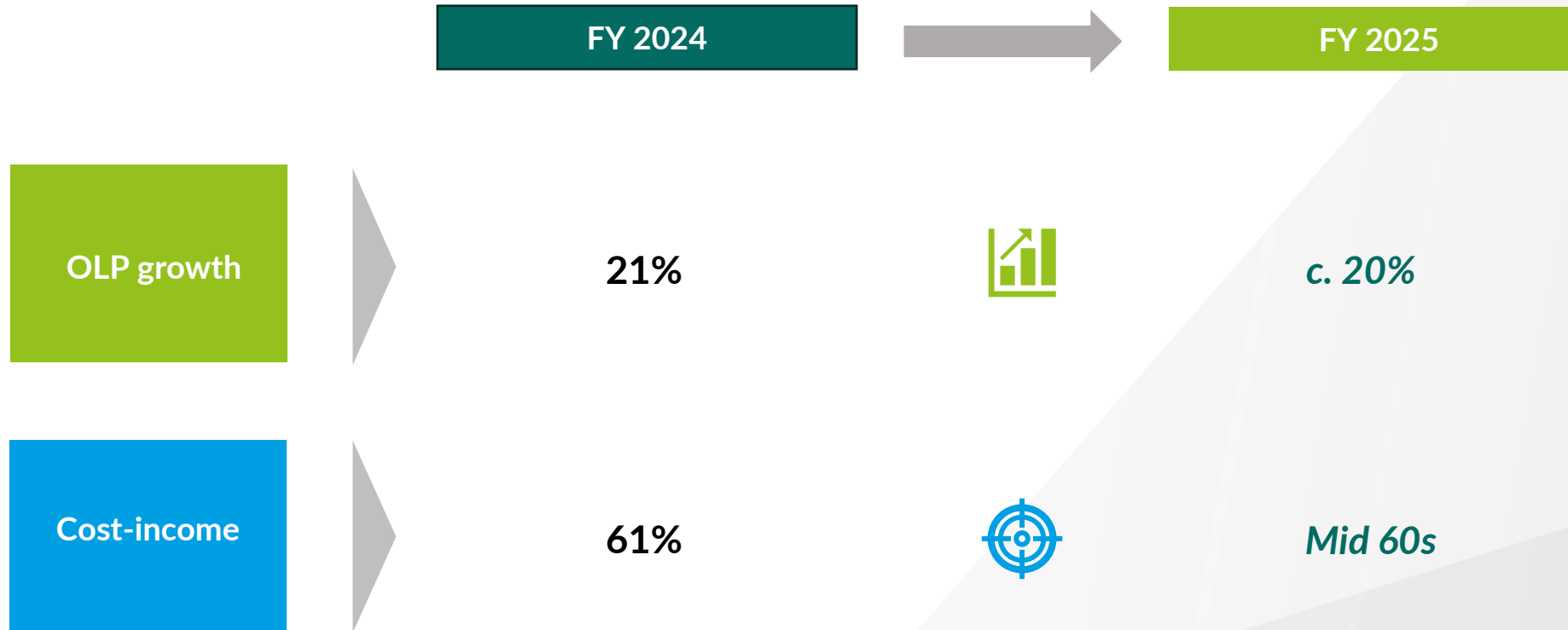
Leverage

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



FY 2025 outlook

Continued strong client demand and greater efficiency expected to drive robust financial performance



2024 – Return to sustainable growth

Leadership

- ▶ New leadership and management approach effectively bedded in
- ▶ Commenced process to strengthen ExCo
- ▶ Refreshed local leadership in a number of countries

Operational excellence

- ▶ **Strong operational performance** with continued high demand for loans from clients
- ▶ **Continued OLP increase** year-on-year by 21%
- ▶ **High portfolio quality** maintained – 2.2% PAR>30
- ▶ Intention to **withdraw from the Indian** microfinance market

Financial results

- ▶ Significantly **improved profitability** - net profit more than trebling to USD 28.5m
- ▶ **Improved total comprehensive income** driving increased equity
- ▶ Total assets **surpassed the USD 500m** mark
- ▶ **Resumption of the dividend** policy



Appendix

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Summary income statement

(USDm unless otherwise stated)	FY 2024	FY 2023	YoY Change
Interest and similar income	213.9	176.6	21%
Interest and similar expense	(43.5)	(37.8)	15%
Net interest income	170.4	138.9	23%
Other operating income	17.3	9.3	85%
Credit loss expense	(6.8)	(5.0)	36%
Net operating income	180.9	143.2	26%
Personnel expenses	(64.8)	(62.2)	4%
Other operating expenses ⁽¹⁾	(46.3)	(41.1)	13%
Total operating expenses	(111.1)	(103.2)	8%
Exchange rate result	(0.9)	(2.0)	(56%)
Loss on the net monetary position	(5.4)	(5.8)	(7%)
Profit before tax	63.5	32.2	97%
Net profit	28.5	8.8	226%
Total comprehensive income/(loss)	22.1	(16.0)	
Cost-income ratio	61.4%	72.1%	
Net interest margin	35.2%	30.8%	

Notes: (1) Other operating expenses include depreciation and amortisation charges

Summary balance sheet

(USDm unless otherwise stated)	FY 2024	FY 2023	YoY Change
Cash and cash equivalents	108.4	118.5	(9%)
Loans to customers	410.0	330.2	24%
Other assets	50.1	41.3	21%
Total assets	568.5	490.0	16%
Client deposits	90.2	79.1	14%
Interest-bearing debt	312.7	268.5	16%
Other liabilities ⁽¹⁾	69.2	65.9	5%
Total liabilities	472.0	413.4	14%
Share capital and reserves	98.5	77.9	26%
Non-controlling interest	(2.0)	(1.3)	50%
Total equity	96.5	76.6	26%
Off-book Business Correspondence ('BC') and Direct Assignment Gross loan portfolio	38.0	39.8	(5%)
Gross OLP	458.6	377.2	22%
Less ECL reserves on loans and advances plus FV adjustments on loans under FVTPL	(12.0)	(8.0)	50%
OLP	446.6	369.2	21%
PAR>30 days	2.2%	2.0%	

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

Regional snapshot

FY 2024 (in USDm)	South Asia	South East Asia	West Africa	East Africa
Net interest income	35.2	33.2	47.7	59.5
Credit loss expense	(2.3)	(2.5)	(0.9)	(1.3)
Net operating income	36.2	33.5	46.8	56.6
Total operating expenses ⁽¹⁾	(25.0)	(25.2)	(22.6)	(32.1)
Profit before tax	11.2	8.3	24.2	24.5
Net profit	2.6	6.4	15.4	15.4

FY 2023 (in USDm)	South Asia	South East Asia	West Africa	East Africa
Net interest income	29.4	27.4	44.2	43.4
Credit loss expense	0.4	(0.9)	(3.7)	(0.8)
Net operating income	32.0	28.3	40.6	39.7
Total operating expenses ⁽¹⁾	(21.9)	(23.7)	(26.0)	(27.9)
Profit before tax	10.0	4.6	14.6	11.9
Net profit	3.3	3.4	7.5	6.8

Notes: (1) Including gain/loss on net monetary position and exchange rate differences
The Group's consolidated results include intercompany transaction elimination, adjustment and result of non-operating entities.