

Corporate governance report



Chair's introduction



Our performance improved as the year progressed, reinforcing our confidence that the Group has returned to sustainable growth.”

CHRIS LOW
CHAIRPERSON



I am pleased to present our Board Report for 2024.

This year the Board worked diligently throughout the year to strengthen its governance and risk management frameworks that underpin the successful achievement of our strategic objectives, namely sustainable growth driven by our unwavering commitment to financial inclusion.

We continued to manage through a number of significant business challenges, particularly the ongoing effects of high inflation and currency devaluation in many of our markets. In addition, we have ensured that the leadership transitions in the second half of the year did not significantly affect the business. Indeed, our performance improved as the year progressed, adding to our confidence for 2025 and beyond, and as we continue to progress of our digital transformation strategy.

The Board is scheduled to meet five times a year at regular intervals. However, this year, it convened formally on eight 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.

Karin Kersten stepped down as CEO, and the Board appointed Rob Keijzers as Interim CEO from 1 November 2024 till 1 April 2025. On 1 April 2025, Rob Keijzers was appointed Group CEO. Additionally, the Executive Committee has been strengthened in Q1, 2025, with the appointment of a new Chief Risk and Compliance Officer; Guy Dawson stepped down as Chairman; however he remains on the Board as a Non-Executive Director. Also we welcomed Sheila M'Mbijewe as an Independent Non-Executive Director – her extensive experience as a former regulator at the Central Bank of Kenya is a valuable addition to the Board.

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.

With these leadership and governance improvements in place, we can look ahead to 2025 with renewed confidence. I would like to extend my sincere appreciation to the Board and senior management team for their dedication and hard work, as well as to all our employees across our thirteen operating countries and head offices, for their unwavering commitment to deepening financial inclusion and empowering female entrepreneurship.

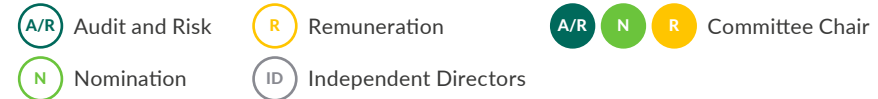
Chris Low
Chairperson
ASA International Group plc
23 April 2025

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



Chris Low
Chairperson



Appointed: 1 February 2023

Board roles

- Chairperson of the Board from 01 April 2025
- Non-Executive Director from February 2023 till 1 November 2024
- Executive Chairperson of the Board from 1 November 2024 till 31 March 2025
- Chairperson of the Audit & Risk Committee till 16 December 2024
- Chairperson of the Nomination Committee since 16 December 2024

Current Board memberships

- United Bank for Africa (UK) Ltd
- Ed Partners Africa Holdings Ltd
- Scottish Africa Business Association

Career and experience

With over 30 years in international financial services, risk management, and digital transformation, Chris Low has developed deep expertise in emerging markets. His career spans Africa, Asia, and the Middle East, where he has played a key role in financial innovation and strategic leadership. He previously served as Regional Director for East Africa at I&M Group Plc and advised FinTech start-ups.



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 Keijzers
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 Keijzers 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.



Guy Dawson
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 till 1 November 2024

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.

Board of Directors (continued)



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
- Chair of Audit and Risk Committee since 16 December 2024

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.



Dr Salehuddin Ahmed
Independent
Non-Executive Director



Appointed: 7 December 2020

Board roles

- Non-Executive Director since December 2020

Academic & advisory roles

- Professor at the Graduate School of Management, BRAC University
- Independent Director of Grameenphone Ltd
- Current adviser to Bangladesh's interim government specifically the Ministry of Finance and the Ministry of Science and Technology.
- Member of advisory bodies for multiple governmental and non-governmental agencies in Bangladesh
- Member of the board of trustees for three universities and a postgraduate institute

Consulting & research

- Consultant for various international agencies
- Author of over 90 publications

Career and experience

Dr. Salehuddin Ahmed is a distinguished academic and policy expert with a strong background in economics, governance, and financial sector development. His contributions to academia, public policy, and corporate leadership have made a significant impact in Bangladesh and beyond.



Sheila M'Mbijjewe
Independent
Non-Executive Director



Appointed: 17 December 2024

Board Roles

- Non-Executive Director since December 2024

Leadership roles & other memberships

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

Career and experience

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

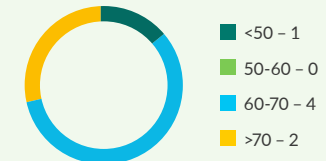
On 23 April 2025, the Board appointed a new Non-Executive Director, Mr. John G Khabbaz.

Board diversity

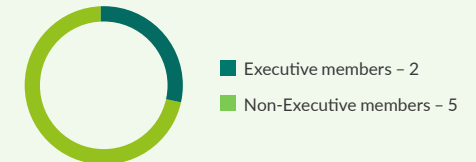
Board by gender



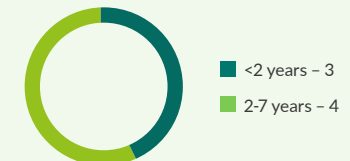
Board by age



Balance of the Board



Board by tenure



→ See our diversity listing rule table in our Nomination Committee report on [page 108](#)

Executive Committee

The Group's senior management has significant experience in financial services, including the microfinance industry ('MFI').

→ Full biographies are available

[Executive Committee](#)

Joint corporate headquarters in Dhaka and Amsterdam



Rob Keijzers

Chief Executive Officer

Joined: 2022

Years of financial services
experience: 18



Azim Hossain

Chief of Operations

Joined: 2007

Years of financial services
experience: 36



Tanwir Rahman

Chief Financial Officer

Joined: 2017

Years of financial services
experience: 17



Martijn Bollen

Chief Legal Officer

Joined: 2007

Years of financial services
experience: 18



Ezazul Islam

Head of Internal Audit

Joined: 2024

Years of financial services
experience: 11



Grace Thiongo

*Chief Risk and Compliance
Officer*

Joined: 2025

Years of financial services
experience: 18

Country Heads

The Group's senior management has significant experience in financial services, including the microfinance industry ('MFI').

South Asia



India

Anjan Dasgupta

37 years of financial services experience

Appointed: April 2013

"Despite ongoing challenges, we remained resilient in 2024, strategic cost rationalization, branch mergers, and digital finance adoption strengthened operations. We upheld our financial commitments through strong collections. In 2025, ASA India will focus on innovation, and responsible growth while maintaining mission-driven service, expanding digital collections, and sustaining financial stability through diligent portfolio management and Business Correspondent partnerships."



Pakistan

Saeed Uddin Khan

42 years of financial services experience

Appointed: November 2019

"2024 was a watershed year, marked by the launch of banking operations and the rollout of the Temenos 24 Core Banking Software. Our footprint grew to 380 locations, and despite challenges, our client base reached 662k and OLP grew by 28% in USD term. We focused on solarising our network, reducing emissions, and advancing gender diversity as well. In 2025, we are well positioned to drive growth through deposit mobilisation, digital products, and technological investments."

Sri Lanka

Nimesh Fernando

20 years of financial services experience

Appointment date: May 2025

"I am excited to be joining Lak Jaya on 1 May 2025. I look forward to contributing to the continued growth of its operations, which in 2024 reached a client base of 44k and an OLP of LKR 1.45bn (USD 5.0m)"

South East Asia



Philippines

T. I. M. Fakruzzaman

32 years of financial services experience

Appointed: August 2007

"We maintained steady achievements, despite challenges like natural calamities in 2024, while upholding sustainability and promoting diversity, equity, and inclusion. Our OLP reached PHP 3.4bn (USD 58.4m) and our client base grew to 353k. We began strengthening internal controls through technology, which will be further enhanced in 2025. Furthermore, we aim to improve discipline, reduce Portfolio At Risk ('PAR'), boost portfolio quality and profitability, and integrate digitalisation for long-term growth."



Myanmar

Md. Muzammel Haque

19 years of financial services experience

Appointed: November 2023

"Despite the challenges the country is facing, our dedicated team made remarkable progress this year. We grew client outreach by 10%, expanded our portfolio to MMK 53.7bn (USD 25.6m). Collection efficiency remained stable during 2024. In 2025, we'll focus on digitalisation to enhance safety, efficiency, and growth while maintaining strong portfolio quality and low risk."

Country Heads (continued)

West Africa



Nigeria

Funmilola Paseda

25 years of financial services experience

Appointed: October 2024

"2024 was a landmark year, with our results improving after overcoming past losses. We improved portfolio quality (PAR>30) from 12.1% in 2023 to 4.9% in 2024, grew OLP to NGN 17.0bn (USD 11.0m) and increased deposits as well. Effective stakeholder engagement drove these results. In 2025, we'll expand our client base, optimise service delivery, strengthen our productivity culture, and deepen relationships with clients and communities."



Ghana

Md. Aourongjeb

18 years of financial services experience

Appointed: March 2013

"2024 was a pivotal year, increasing portfolio to GHS 993.3m (USD 67.5m) and expanding our client base by 11%, which significantly enhanced our overall performance. I'm proud that our team improved efficiency, growing gross OLP per client by 45% in GHS. Investing in staff, clients, and communities drove our success. In 2025, we are targeting to launch our Digital App with a new T24 CBS, for a seamless experience and bringing services to our clients' doorsteps."



Sierra Leone

Shariful Islam Khan

15 years of financial services experience

Appointed: May 2018

"From 2023 to 2024, we saw remarkable growth, with OLP rising to SLE 143.4m (USD 6.3m), borrowers increasing by 10%, and Gross OLP per client growing by 26% YoY in SLE. In 2025, we'll expand our branch network, grow our portfolio, and reach more borrowers for sustainable growth."

East Africa



Kenya

Ahsan Habib

18 years of financial services experience

Appointed: July 2023

"In 2024, we rebounded from a challenging FY 2023, exceeding all KPIs, achieving several firsts and increasing our results. Our OLP grew to KES 4.7bn (USD 36.3m) and client base increased to 262k, meanwhile we kept portfolio quality highest level at PAR>30 below 0.3%. With a high talent retention rate and a high client satisfaction rate, our strong employee relations and teamwork will guarantee better performance in 2025."



Rwanda

Christian Salifou

12 years of financial services experience

Appointed: September 2024

"It was transformative year, with a 10% client base growth YoY and an increase in results. In 2025, we'll focus on expanding outreach, improving efficiency, and investing in our people. Our strategy centres on sustainable growth, digital innovation, and community impact. Through our Community programmes, we addressed malnutrition by donating goats, planted 400 trees, and provided electric motorcycles to field staff, reinforcing our commitment to sustainability and long-term value for the communities we serve."



Tanzania

Muhammad Shah Newaj

15 years of financial services experience

Appointed: March 2014

"We achieved significant milestones in 2024, reaching 280k active clients and expanding to 221 branches. We improved results and efficiency, laying a solid foundation for growth. In 2025, we'll focus on performance, cost reduction, employee initiatives, and digital transformation, while driving sustainability, innovation and financial inclusion across Tanzania."



Zambia

Leeth Gondwe

13 years of financial services experience

Appointed: March 2025

"In 2024, our OLP base grew to ZMW 87.8m (USD 3.1m) and number of clients increased to 29k. The company optimized financial stability. In 2025, we will expand our branch network, transition to cashless transactions, enhance financial inclusion, and boost employee engagement through incentives, marketing, and CSR, driving sustainable growth and digital transformation."



Uganda

Allen Semboze

22 years of financial services experience

Appointed: September 2024

"We achieved strong growth in 2024, with our results increasing. Our client base expanded by 24% YoY, reaching nearly 150k customers, driving growth in our loan portfolio, clients per loan officer and per branch. We also expanded our branch network to 125. These results reflect our team's dedication and commitment. In 2025, we'll continue investing in our people, enhancing customer service, diversifying our products, digitising operations, and expanding our branch network."

Board Activities

Governance and Leadership

- Rob Keijzers was appointed CEO on 1 April 2025. Before that, he served as Interim CEO from 1 November 2024 to 1 April 2025 after Karin Kersten stepped down.
- Sheila M'Mbijjewe was appointed to the Board on 17 December 2024.
- The Board oversaw a review of the composition of the subsidiaries' boards in order to improve governance there.
- The Board discussed the current position on Diversity, Equity and Inclusion and noted the plans for simplifying reporting and improving progress.
- The Board discussed changes in country leadership and benchmarking pay.
- A Chief Information Security Officer (CISO) function was established, with key staff in Amsterdam and Dhaka.

Financial And Operations Oversight

- Given the sustained improvement in business and financial performance seen over the course of 2024, management proposed the payment of dividends to ASA International Group plc shareholders with an initial interim dividend paid in December 2024.
- The Board reviewed key elements of the 2025 budget, including salary assumptions and growth expectations for clients and branches.
- As part of the Board's oversight of financial governance, Group Finance and country CFOs joined a CFO conference with audit teams to address key audit issues and explore ways the finance function can better support the Company's goals.
- The Board reviewed the strategy for India, and supported investigating options to divest India.

Strategic and Technological Initiatives

- The Company continued to focus on digital transformation, including the implementation of a Core Banking System (CBS) and a digital financial services platform (DFS app). The digitalization of client procedures was prioritized.
- CBS implementation was completed in Pakistan, with ongoing progress in Ghana and Tanzania.
- In anticipation of the further evolution and digitalization of the business, the Board oversaw the appointment of new CEOs in Rwanda, Uganda and Nigeria and new CFOs in a number of African countries.
- The digital transformation strategy was revised to focus on establishing in-country 'private cloud hosts' in African markets, while the existing infrastructure could be used in countries permitting the use of the public cloud.
- The CISO's roadmap includes improving the organization and security posture, enhancing global and local security standards, ensuring compliance with cybersecurity laws, and improving group reporting on security posture.

Stakeholder Engagement and Compliance

- The Board approved the Group's culture statement and emphasized engagement with shareholders and the workforce.
- Country Heads participated in meetings with regulatory bodies, strengthening relationships with local councils, law enforcement, government bodies, and microfinance networks.
- The Board reviewed a thematic audit on fraud risk and ensured that actions to enhance controls were followed through.
- As a socially responsible lender, the Company maintained policies and practices to comply with environmental, social, and legal requirements, including adhering to client protection principles and ethical standards.
- The Board discussed progress on diversity and sustainability targets, as well as community projects.
- Overall the board remained committed to ASA's strategic objectives while tackling operational challenges and strengthening financial resilience across key markets.

Meeting attendance

Member name	Meetings attended
Executive Director	
Rob Keijzers (from 1 Nov 2024)	3/3
Karin Kersten (Until 1 Nov 2024)	5/5
Non-Executive Director	
Chris Low	8/8
Dirk Brouwer	8/8
Guy Dawson	8/8
Hanny Kemna	8/8
Salehuddin Ahmed	8/8
Sheila M'Mbijjewe (from 17 Dec 2024)	1/1

Leadership from the Board

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

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

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

Board size and composition

The Board comprises: Chris Low (Chairperson), Dirk Brouwer (Deputy Chairperson), Rob Keijzers (Chief Executive Officer), Guy Dawson (Independent Non-Executive Director), Hanny Kemna (Independent Non-Executive Director), Dr Salehuddin Ahmed, (Independent Non-Executive Director), Sheila M'Mbijjewe (Independent Non-Executive Director). Salehuddin Ahmed will retire from the Board with effect from the conclusion of the 2025 AGM.

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

Biographical details of the Directors at the date of this report are set out on page 86-87 together with details of their membership of Board Committees.

Board balance and Non-Executive Directors' independence

In accordance with the Code, the Board maintains a well-balanced composition, with Non-Executive Directors deemed by the Board to be independent in character and judgment, free from any relationships or circumstances that may, or may appear to, influence their decision-making. The Board consists of seven Directors: a Non-Executive Chairperson, a Chief Executive Officer ('CEO'), and five Non-Executive Directors, four of whom are considered independent by the Board, which is satisfied that they are free from any business or other relationship that could materially interfere with the exercise of their independent judgement. Despite the fact that Mr Low is technically not considered as independent for the purpose of the balance requirement under the Code and despite his brief period (November 2024 – March 2025)

as Executive Chairperson, he performs his role in an independent fashion. The Board remains fully satisfied with the performance of Mr Low, who in 2024 and early 2025 played a crucial part in ensuring a smooth transition between CEOs. While, Mr Dawson has served on the Board for over nine years, the Board is satisfied that he continues to meet the independence requirements under the Code.

Senior Independent Director

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

The Code further recommends that Directors should be subject to annual re-election. All the Directors of the Company (except Rob Keijzers and Sheila M'Mbijjewe who were appointed later) were re-elected at the AGM held on 20 June 2024.

Compliance with the UK Corporate Governance Code 2018 ('the Code')

See the Corporate Governance Statement in the Directors' report on page 124.

Matters reserved for the Board

The Board has responsibility, inter alia, for the overall leadership of the Company and setting the Company's values and standards. Specifically, it approves the annual operating and capital expenditure budgets and any material changes to them. It also oversees the operations of the Group so as to ensure prudent management, planning, risk management and internal control systems, adequate accounting and other records, and compliance with statutory and other regulatory obligations. It periodically reviews performance in the light of the Group's strategic aims and business plans and budgets, and ensures that any necessary corrective action is taken. The Board is responsible for approving the interim and annual financial statements and the Annual Report, including the dividend policy, the declaration of interim dividends and the proposal of final dividend to shareholders.

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

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

Directors receive a pack of briefing notes and reports for their consideration in advance of each Board meeting, including reports on the Company's operations, so as to ensure that they remain briefed on the latest developments and are able to make fully informed decisions. The briefing notes and reports, and the Board's consideration of them, take into account the factors set out in section 172 of the Companies Act 2006 concerning the need to have regard to the interests of the Company's various stakeholders.

Leadership from the Board (continued)

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

Relationship Agreement

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

In accordance with the terms of the Relationship Agreement, for so long as Catalyst Microfinance Investors ('CMI') (currently holding 21.94%) and Catalyst Continuity (currently holding 18.13%) together retain (i) an aggregate interest of greater than or equal to 25% in the issued ordinary share capital of the Company, they shall together be entitled to appoint two Non-Executive Directors to the Board (but at present have not done so), and (ii) an aggregate interest of less than 25% but greater than or equal to 10% in the issued ordinary share capital of the Company, they shall together be entitled to appoint one Non-Executive Director to the Board. In addition, for so long as CMI and Catalyst Continuity together retain an interest of 10% or more in the issued ordinary share capital of the Company, they shall be entitled to appoint one Non-Executive Director to each of the Company's Nomination Committee and Remuneration Committee.

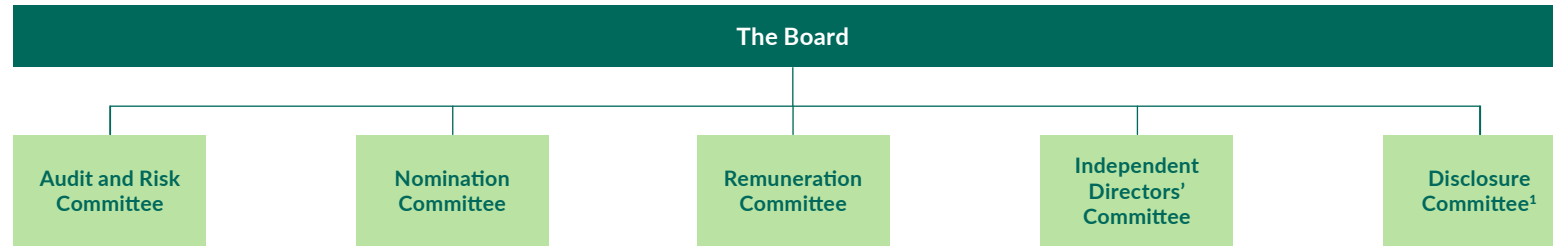
The Relationship Agreement will terminate if the ordinary shares cease to be listed on the premium listing segment of the Official List and traded on the London Stock Exchange or the Controlling Shareholder Group together ceases to retain an interest of 10% or more of the issued ordinary share capital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

Management succession

Ms. Karin Kersten stepped down as CEO, and the Board appointed Rob Keijsers as Interim CEO from 1 November 2024 to 1 April 2025. Chris Low assumed the role of Executive Chairperson of ASA International Group plc during this period, from 1 November 2024 to 1 April 2025. On 1 April 2025, Rob Keijsers was appointed Group CEO, while Chris Low transitioned to Chairman (Non-Executive).



Governance Framework



1 The Disclosure Committee is not strictly speaking a Board committee, as it consists entirely of executive staff.

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

The Board Committees

The Board has established the three Committees envisaged by the Code: an Audit and Risk Committee, a Nomination Committee and a Remuneration Committee. The Board has also established an Independent Directors' Committee. If the need should arise, the Board may set up additional Committees as appropriate. Reports on the Committees' activities in 2024 appear later in this report.

Audit and Risk Committee

The Audit and Risk Committee has responsibility for, amongst other things, monitoring the integrity of the financial statements of the Company, reviewing the Company's internal financial controls and monitoring and reviewing the effectiveness of the Company's Internal Audit function and external audit process.

The Audit and Risk Committee was chaired by Chris Low till 16 December 2024 with Hanny Kemna and Salehuddin Ahmed as members. Thereafter, Hanny Kemna became Chair on an interim basis, with Sheila M'Mbijjewe set to take over in due course. As of 16 December 2024, the Committee comprises Hanny Kemna (as Chair), Sheila M'Mbijjewe (from 17 December 2024), Guy Dawson, and Salehuddin Ahmed. It meets at least four times a year and convened five times in 2024.

Nomination Committee

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

The Nomination Committee was chaired by Guy Dawson until 16 December 2024 after which it was chaired by Chris Low, and its other members during 2024 were Hanny Kemna and Salehuddin Ahmed.

The Nomination Committee meets at least twice a year, and met seven times in 2024.

Remuneration Committee

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

The Remuneration Committee is chaired by Hanny Kemna, with other members being Chris Low (until 16 December 2024) and Salehuddin Ahmed. As of 16 December 2024, the Remuneration Committee comprises Hanny Kemna, Guy Dawson, Salehuddin Ahmed and Sheila M'Mbijjewe (from 17 December 2024). The Remuneration Committee normally meets at least three times a year, and met six times in 2024.

Independent Directors' Committee

The Independent Directors' Committee identifies and manages matters involving conflicts of interest (including potential conflicts of interest) between any Group company, on the one hand, and any

controlling shareholder or related party (each as defined under the UK Listing Rules), on the other hand. It is also responsible for overseeing and scrutinising the relationship between the Group, its related parties and its controlling shareholders (including evaluating, monitoring and approving any material transactions or arrangements between such parties and generally monitoring compliance with the Relationship Agreement (see page 93).

The Independent Directors' Committee comprises all of the Independent Non-Executive Directors, being Salehuddin Ahmed, Guy Dawson, Hanny Kemna, Chris Low and Sheila M'Mbijjewe. The Committee met three times in 2024.

Disclosure Committee

The Disclosure Committee is chaired by the Chief Executive Officer ('CEO'), and includes members of the Executive Committee and the Head of Investor Relations. The Committee supports the Board in identifying inside information and recommending its disclosure per the Company's procedures, ensuring compliance with the Market Abuse Regulation. Detailed reports on each Board Committee, including their roles, responsibilities, and yearly activities, are provided later in this report.

Meetings of the Board

At each scheduled meeting, the Board receives reports from the CEO, Chief of Operations ('COO') and the Chief Financial Officer ('CFO') on the performance and results of the Group. In addition, the Chief Risk & Compliance Officer ('CRCO') provides updates on regulatory and compliance matters, and the Chief Legal Officer ('CLO') provides updates on legal and corporate affairs. The Board also receives regular updates from the Head of Treasury and the Head of Internal Audit.

Governance Framework (continued)

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

The Directors receive detailed papers in advance of each Board meeting. The Board and Board Committee agendas are carefully structured by the CEO, CLO and the Company Secretary for the Chair's approval. Each Director may review the agenda and propose items for discussion with the Chair's agreement. Additional information is also circulated to Directors between meetings, including relevant updates on business and regulatory announcements. The annual Board meeting schedule is set well in advance to help ensure the availability of all Directors. In the event that Directors are unable to attend the meetings, they receive papers in the normal manner and have the opportunity to relay their comments and questions in advance of the meeting, as well as follow up with the Chair if necessary. The same process applies in respect of the various Board Committees.

The briefing for each of its meetings covers financial and operating performance, treasury, risk, human resources, legal and compliance, internal audit, IT, GMC, FMPU and CSR matters. Management accounts are produced for each Board meeting together with an updated dashboard of key performance indicators, broken down by geographical region.

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

A further aspect of reporting to the Board is Social Performance Management ('SPM'), which covers the handling of complaints, satisfaction surveys, and the achievement of social goals. (This is referred to in more detail in the Non-financial and sustainability information statement on pages 82 and 83.)

For further information on the Board's work during the year and a table of attendance at Board and Committee meetings, see 'Board activities' on page 91.

Chairperson and Chief Executive Officer

The division of responsibilities between the Chairperson and the CEO has been agreed by the Board. The Chair has responsibility for the leadership of the overall effectiveness of the Board, setting the Board's agenda, ensuring the maintenance of a proper balance of skills and experience on the Board, succession planning, and the provision to the Board of accurate, clear and timely information to support sound decision-making and to enable individual Directors to fulfil their duties. Between 1 November 2024 and 1 April 2025 there was an interim arrangement whereby Rob Keijzers was Interim CEO and Chris Low Executive Chairman. Upon Rob Keijzers' confirmation as CEO on 1 April 2025, Chris Low reverted to being in a non-executive role.

The Chairperson was Guy Dawson until 31 October 2024 and subsequently Chris Low who presently chairs the Board. Chris Low's other significant commitments are set out in his biography on page 86. The Board is satisfied that his other commitments do not restrict him in carrying out his duties effectively.

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

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

Powers of Directors

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

Appointment and removal of Directors

The appointment of Directors is governed by the Company's Articles of Association, the Companies Act 2006 and other applicable regulations and policies. Directors may be elected by shareholders in general meeting or appointed by the Board of Directors in accordance with the provisions of the Articles of Association. All of the then Directors of the Company were re-elected at the AGM held on 20 June 2024. In accordance with the Code, all Directors retire and may stand for re-election at each AGM.

Letters of appointment for individual Directors are available for inspection by shareholders at each AGM and during normal business hours at the Company's registered office. The Articles of Association provide that in addition to any power

to remove Directors conferred by the Companies Act 2006, the Company may remove any Director from office by ordinary resolution of which special notice has been given.

Board performance evaluation

The Board has recently carried out a self-assessment exercise about the performance of the Board, the Committees and the individual Directors in 2024. As in previous years, the procedure followed was that each Board and Committee member completed a questionnaire, adding comments where appropriate, the results of which were then circulated on an anonymised, aggregated basis to the Board. The Board discussed the points arising from the assessment and agreed several actions to address in 2025. In line with the requirements of the 2024 UK Corporate Governance Code, the Board will consider carrying out an externally facilitated review of its performance, and that of its Committees, in future.

The review showed that the Board, its Committees, and individual Directors continue to work well together and are effective, with progress in the areas identified for improvement from previous evaluations. In April 2024, the Board received a detailed presentation on the implementation of the Group's digital strategy which was a finding from the 2023 review. Throughout 2024, the Board continued to receive regular updates on the implementation of the Group's digital strategy as well as other key strategic initiatives detailed in this Report. The Nomination Committee continued to oversee and receive regular updates on changes to country Boards and executive leadership, and progress towards improving diversity, which is inherent in the Group's strategy to ensuring the ASA model is well-embedded throughout the Group.

Governance Framework (continued)

The recent Board assessment identified various areas for further improvement centred around improving Board reporting processes, focusing discussions on key strategic, risk management and people issues, reviewing the roles of the Committees and their composition following recent Board changes and considering the ongoing training needs of directors and staff. An update on progress towards these actions will be provided in the 2026 Annual Report.

Reappointment of Directors at the 2025 AGM

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

On the recommendation of the Nomination Committee, the Board will therefore be recommending all of the Directors for re-appointment at the AGM, except Salehuddin Ahmed who will retire at the 2025 AGM.

The Board has determined that the Non-Executive Directors with the exception of Dirk Brouwer, continue to meet the independence criteria set out in the Code.

Induction and professional development

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

In addition, the Chairperson and CEO may agree any specific requirements as part of each

Non-Executive Director's regular reviews.

Company Secretary

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

Conflicts of interest

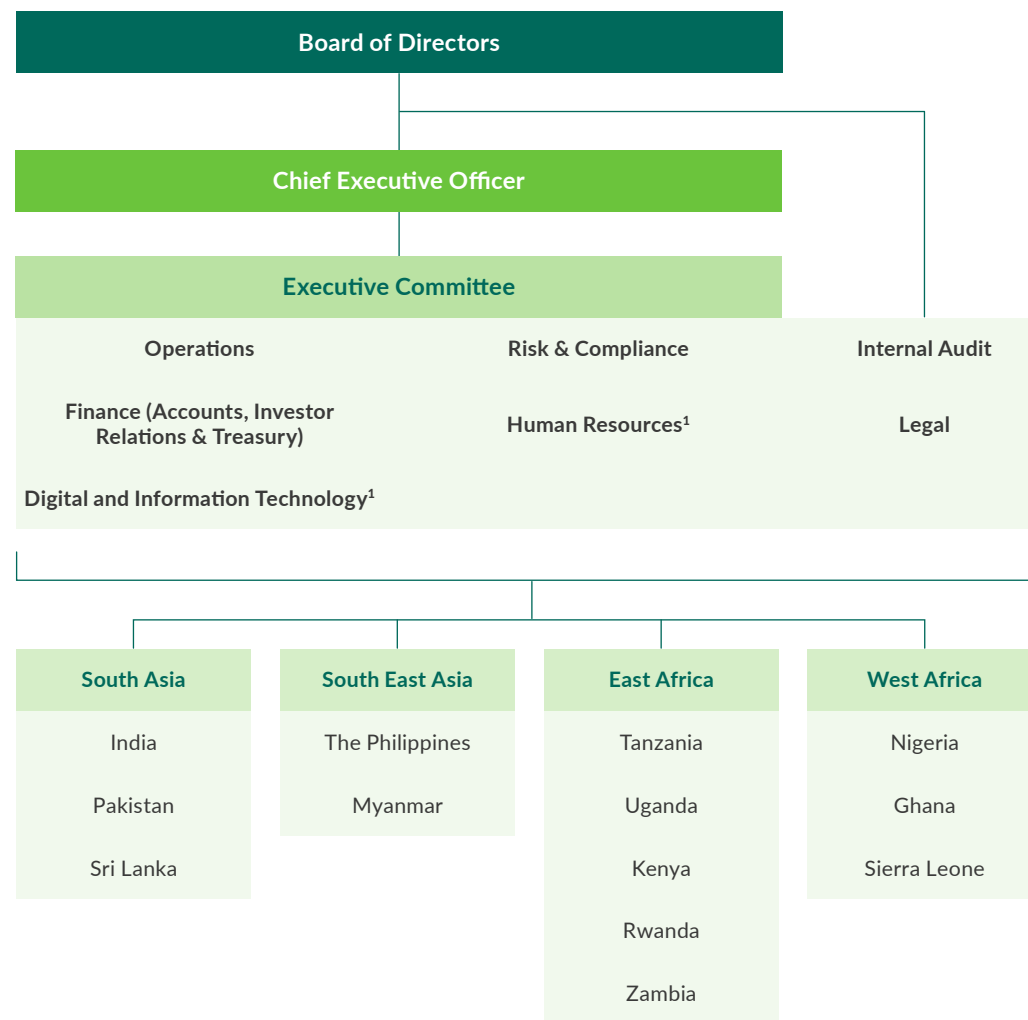
The Articles of Association include provisions giving the Directors authority to approve conflicts of interest and potential conflicts of interest as permitted under the Companies Act.

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

Board and Committee effectiveness

Annual Board and Committee evaluation

See 'Board performance evaluation' on page 95.



1. The positions in these two departments are expected to be filled shortly.

Governance Framework (continued)

Management and operational structure

The Executive Committee presently consists of the Chief Executive Officer ('CEO'), the Chief of Operations ('COO'), the Chief Financial Officer ('CFO'), the Chief Legal Officer ('CLO'), the Chief Risk & Compliance Officer ('CRCO'). The Head of Internal Audit is a non-voting member of the Executive Committee; he reports directly to the Audit & Risk Committee of the Board, with a 'dotted line' to the CEO.

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

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

The Group's microfinance institutions operate a total of 2,145 branches across 13 countries in South Asia, South East Asia, East Africa and West Africa. Limited administrative layers exist throughout each in-country branch network, which promotes the active participation of all staff, quick and autonomous decision-making capacity, and the efficient deployment and monitoring of loans. Each of the Group's microfinance institutions has its own Board of Directors (an 'MFI Board') which, in most countries, includes a number of Independent Directors, as well as members of the Company's senior management, such as the Chief Executive and/or Chief of Operations. The remaining Independent Directors often have extensive experience in the finance/microfinance industry or at central banks.

Local management and operational structure

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

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

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

Substantial shareholdings

The table to the right sets out details of the interests in voting rights of 3% or more notified to the Company as at 31 December 2024 under the provisions of the FCA's Disclosure Guidance and Transparency Rules. Information provided by the Company pursuant to the Disclosure Guidance and Transparency Rules is publicly available via the regulatory information services and on the Company's website.

The table reflects shareholding as of 31 December 2024. Substantial shareholders do not have different voting rights from other shareholders.

Name of Director	Number of shares	% holding
Catalyst Microfinance Investors ¹	29,217,826	29.2%
Conifer Capital Management ²	19,527,159	19.53%
Catalyst Continuity ¹	16,806,390	16.81%
Phoenician Capital ²	10,100,000	10.10%
Redwheel ²	4,117,874	4.12%
Renta 4 Gestora	3,367,852	3.37%

¹ As on 31 December 2024, Dirk Brouwer holds a 46.01% interest in the Company through CMIMC, which he ultimately controls. This interest is held via Catalyst Microfinance Investors (29.2%) and Catalyst Continuity (16.81%), both also under his ultimate control.

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

Engagement with shareholders

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

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

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

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

Stakeholder engagement

Regarding workforce engagement, given the substantial number of staff primarily located in branches, the Company appointed the Chair as designated director. The Chairperson made multiple visits to the head office and conducted numerous sessions with staff and their representatives. Refer to the S-172 statement on pages 13 to 15 for further details on stakeholder engagement.

The Chair of the Audit and Risk Committee has regular conversations with the Group Head of Internal Audit and Group CFO, and the Committee meets members of the senior management team who attend every Audit and Risk Committee meeting.

Annual General Meeting

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

Audit and Risk Committee report summary



In a dynamic regulatory and risk environment, our focus remains on safeguarding stakeholder trust through sound governance, transparent reporting, and a strong risk culture aligned with our mission to drive financial inclusion.”

Hanny Kemna

HANNY KEMNA
CHAIR OF THE
AUDIT AND RISK COMMITTEE



Audit and Risk Committee

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

Meeting attendance

Member name and role	Meetings attended
Hanny Kemna, Chair ¹	4/5
Chris Low, NED ²	4/4
Salehuddin Ahmed, NED	4/5
Guy Dawson, NED ³	1/1
Sheila M'Mbijewe NED	1/1

¹ Chair as of 16 December 2024.

² Chair and member until 16 December 2024.

³ Member as of 16 December 2024.

Key activities in 2024

- Focused on liquidity, inflation impact, and currency devaluation risks.
- Reviewed financial reporting, internal audit, and regulatory compliance.
- Assessed credit loss provisions, hyperinflation accounting, and efficient tax planning.
- Strengthened IT governance, cybersecurity, and digital transformation initiatives.
- Evaluated governance, risk management, and key leadership appointments.

Key areas of focus for 2025

- Strengthen financial controls, risk mitigation, and compliance frameworks.
- Enhance IT security, digital banking infrastructure, and cyber risk defences.
- Monitor liquidity risks, exchange rate fluctuations, and economic uncertainties.
- Improve tax strategy, regulatory compliance, and governance adherence.
- Oversee leadership succession planning and Board effectiveness evaluations.

Audit and Risk Committee report

As Chair of the Audit and Risk Committee, I am pleased to present the Committee's report for the financial year ended 31 December 2024.

Chair's overview

This report provides an insight into the functioning of the Committee and the activities undertaken by it, including an overview of the principal topics covered at various meetings of the Committee. The Committee apportions its time between periodic review of key present and future risks to the Group and close scrutiny of the financial reporting and internal controls of the Company.

As in 2023, even this year the Committee spent substantial time in monitoring the cash and liquidity situation, evaluating the progress of the digitisation and digital transformation of the business operations, the impact of regulatory changes on the operating environment, and other related accounting judgements and disclosures. The Committee also closely monitored recoveries in India, licensing in Pakistan, funding across the Group, profitability and forecasts, covenant breaches and the changing risk environment including risks posed by inflation and devaluation of currencies in operating subsidiaries.

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

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

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

In 2024, the Committee continued to focus on the internal controls systems and processes and recovery from the challenges being faced due to the current economic scenario.

In particular, the Committee reviewed the provisioning for expected credit losses in line with IFRS 9 and whether adequate provisions have been made considering economic challenges faced by multiple operating subsidiaries. The Committee reviewed the application of IAS 29 on Hyperinflation as it was relevant for the second time for the operations in Ghana and Sierra Leone. The Committee considered accounting judgements and the framework established by senior management. More generally, the Committee also assessed the impact of the depreciation of the majority of the Group's operating currencies on the financial position of the Group to assess and calculate the expected credit loss for the Group.

The Committee continued to work with senior management to further improve the risk-based internal audit process as well as the reporting of risk. The Committee will continue to focus its attention on the key responsibilities listed above, and the risk control framework, significant accounting judgements, review of the external audit scope and fees, review of anti-money laundering and anti-bribery policies and whistleblowing arrangements, consideration of the requirements of the UK Corporate Governance Code in relation to stakeholder engagement, long-term viability, risk and going concern. In particular, the Committee will focus on further development and oversight of the Internal Audit function, including IT audits, as well as the development, use and security of new and future IT strategies and systems.

Audit Focus Areas for 2024

- **Review and Approval Activities:** Included minutes, action taken reports, finance reports, and updates from EY.
- **ECL Provision:** Discussions on process for potential management overlay in the ECL provision
- **Internal Audit & Compliance:** Requested a mini-audit within two years for any audit outcomes marked as "Needs Improvement."
- **High-Risk Areas:** Identified issues in Group HR and Procurement audits, along with misappropriation figures in the Philippines.
- **Audit & Risk Committee Meetings:**
 - Reviewed audit opinion from EY for FY 2024, including going concern, viability, and ECL assessments.
 - Assessed audit reports from EY, risk and compliance reports, internal audit findings, GMC and FMPU reports, and whistleblowing incidents.
 - Discussed ASA's applications for deposit-taking licenses in Tanzania and Kenya.
 - Reviewed EY's audit control observations including those concerning the ASA India-IDFC First Bank dispute.

Audit and Risk Committee report (continued)

Audit Priorities for 2025

- **Review of Financial Statements:**
 - Approval of Interim Financial Statements and potential recommendation to the Board.
 - Addressing financial reporting requirements in hyperinflationary environments.
 - Better data flow from the subsidiaries.
- **Risk Management & Compliance:**
 - Continued monitoring of inflation, exchange rate risks (high-risk), and credit, liquidity, and growth risks (medium-risk).
 - Strengthening controls in response to EY's 2024 audit observations.
- **Whistleblowing & Fraud Prevention:**
 - Reviewing and acting on whistleblowing reports.
 - Strengthening internal controls to prevent fraud and misappropriation.
- **Internal Audit Oversight:**
 - Increased focus on branch audits, fraud testing in Pakistan, and addressing key risk areas.
 - Ensuring ongoing internal audit reviews align with risk and compliance priorities.
- Finance updates, risk reports, and a memo on whistleblowing incidents.

Membership and meetings

The Audit and Risk Committee, chaired by Chris Low in 2024, included Hanny Kemna and Salehuddin Ahmed as members. On 16 December 2024, Hanny Kemna became Chair on an interim basis, with Sheila M'Mbijjewe (who joined on 17 December 2024) set to take over in due course. The Committee now comprises Hanny Kemna, Guy Dawson, Salehuddin Ahmed and Sheila M'Mbijjewe.

The qualifications of each of the Board members are outlined in the biographies on page 86-87. The Board considers that the current members of the ARC have sufficient skills, qualifications and experience to discharge their duties in accordance with the Committee's terms of reference.

In 2024, the Committee met on five occasions. Full details of attendance by the Non-Executive Directors at these meetings are set out in the table on page 98. In addition to the members of the Committee, standing invitations to attend meetings are extended to the CFO, Chief Risk & Compliance Officer and Chief Legal Officer. All attend the committee meetings as a matter of course and have supported and informed the Committee's discussions. Invitations to attend are extended to other members of management as required, so that they can brief the Committee on specific issues under review.

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

Audit overview

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

Other than the above, the Committee monitors:

- Compliance with accounting standards and legal and regulatory requirements.
- The reporting of related party transactions.
- The basis on which the Group is considered to be a going concern.
- Any material misstatements in the accounts that are reported by the external auditor.
- Taxation matters.

Audit of 2024 financial year Reporting by the external auditor

The Committee received detailed reporting from the external auditor in respect of the final and half-yearly results. The Committee and the external auditor discussed the key areas of focus including the risk drivers, the significant risks being risk of fraud in revenue recognition, valuation of expected credit loss provisions, valuation of deferred tax assets, hyperinflation and going concern.

The Committee reviewed the external auditor's opinions, appropriateness of accounting principles applied to the financial statements and related disclosures, and management's report. The Committee specifically spoke to the external auditor about going concern and the existence of material uncertainty, hyperinflation, misappropriation, revenue recognition and expected credit loss provisions. The external auditor reported that the significant audit risks in relation to income recognition and expected loss provision had been reported at each stage, and it had not found any material or reportable differences or fraud after extensive revenue testing.

The Committee also reviewed the EY external audit findings and EY Control Observations and Recommendations Report and the management response and progress to each observation made by EY. The Committee had a discussion with management on the observations including going concern analysis, assessment of deferred tax assets, balance sheet and income statement attestation. The Committee also discussed the listing requirements to which the Company is subject to, UK Corporate Governance Rules, and adherence to planning, timelines and achievable due dates as a listed company. EY kept the Committee updated on developments in corporate governance regulation and practices that were expected to arise over the next few years, which may require the Company to produce new types of documentation, particularly with regard to the declaration of material controls' effectiveness.

Audit and Risk Committee report (continued)

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

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

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

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

The Group's liquidity with unrestricted cash and cash equivalents was approximately USD 50.2 million at year-end 2024. The Company secured approximately USD 193.8 million of new loans from local and international lenders in 2024.

External audit

The Committee assessed the external audit report and audit plan for 2024. The purpose of the report was to provide the Committee with an opportunity to review the proposed audit scope and approach for the 2024 audit of ASA International Group plc. The report aimed to ensure that the audit was aligned with the Committee's quality and service expectations, summarising the assessment of scope, materiality, key audit matters, and other items impacting the financial results of the Group.

The auditor identified the following significant risks inherent to the operations of the Group's subsidiaries, for the 2024 audit:

Expected credit loss ('ECL') provisions: This relates to the appropriateness of the ECL model and methodology, ongoing global economic challenges impacting the recoverability of loans, and forward-looking assumptions on overall credit risk. The audit will assess the assumptions and complex judgements applied, which give rise to the risk of management override of controls.

Risk of fraud in revenue recognition through the incorrect recording of revenue arising from fictitious loans and advances to customers: This involves the potential for misstatement of income due to fraudulently recorded interest income from loans to fictitious borrowers. Under ISA 240.32, the risk of management override of controls is considered a fraud risk on all audits. ISA 330 states that auditors are required to determine an overall response to the risk of fraud, in addition to the risk at an assertion level.

Going concern: This involves debt covenant breaches and the waivers obtained not covering the going concern horizon, as well as judgement in the forecast of profits, cash flows and debt breaches.

Other key areas of focus include capitalisation of software development costs, hyperinflation accounting, valuation of deferred tax assets, foreign currency translation, compliance with laws and regulations, IT systems migration, and retirement benefit plans.

The Committee concluded that EY remains independent and that its audit is effective. EY confirmed that it had carefully monitored the provision of non-audit services to EY has acted as the Group's external audit firm since appointment by the Board in 2018. The Committee approved EY's non-audit services for 2024, including the half-year 2024 review for ASAI Group plc, CAR certification, interim and final dividend certification for Pakistan. The Group's policy for auditor rotation and audit tender follows regulatory requirements, and the audit firm will be rotated after no more than 20 years, with an audit tender to be held after no more than ten years.

Other financial reporting and financial update Interim announcement

The Committee reviewed the draft announcement and interim financial statements.

Financial update

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

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

Audit and Risk Committee report (continued)

Policy oversight and review

Whistleblowing

The Committee and the Group place a high priority on all employees understanding the process for reporting concerns, so that they all feel able to speak out when appropriate. In respect of all operating subsidiaries, all concerns are reported directly to the head of the ARC of that country; and in respect of all headquarters/holding company staff (in Dhaka and the Netherlands) any instances are directed to me as the Chair of the Group ARC. The Chair passes the concern(s) to the Head of Internal Audit and discusses them with the Board; in this way we ensure that arrangements are in place for the proportionate and independent investigation of such matters and for follow-up action. In 2024, four whistleblowing incidents were reported across the Group. Each was investigated and submitted to the Whistleblowing Officer, with subsequent decisions made by the disciplinary committee. To enhance the framework, the whistleblowing policy and training materials are currently being revised.

Other policies

The Board regularly reviews key policies, including anti-bribery, anti-money laundering ('AML'), and transfer pricing. The Committee confirmed key manuals are in place and tasked the Compliance Officer with refining the compliance framework, addressing gaps, updating manuals, and prioritizing training. A zero-tolerance stance on sexual harassment and racial discrimination was reaffirmed. The Grievance Mitigation Policy supports accountability, with 22 appeals and ten direct complaints in 2024 resulting in corrective actions and ongoing preventive training.

Internal Audit

During the year, the Committee held several discussions with the Head of Internal Audit to ensure that they had enough resources and regular reports continue to be delivered to the Committee. The Internal Audit team was provided online access to the data of subsidiaries, although all information required for auditing transactions was not online. The Committee noted that internal audits Committee observed that the 2024 internal audit schedule was largely met, with 3,384 branch audits and 32 process and control audits, including IT audits at the group and entity levels, completed on time. Additionally, the Internal Audit Software was successfully implemented and launched across 12 entities as planned for 2024.

At each meeting the Committee received a report from the Head of Group Internal Audit summarising audits completed as well as monitoring progress on agreed actions from previous audits.

Internal Audit highlighted key concerns, including deficiencies in cash and bank management, financial reporting gaps, loan recovery issues, information security risks, and due diligence shortcomings in loan disbursement and collection. It also addressed HR, compliance, and health and safety matters. Detected fraud incidents were promptly escalated to management. The Committee worked to ensure that the management would resolve issues raised by Internal Audit within the agreed time.

The Committee had discussions with management to ensure adequate staffing of the Internal Audit department and had several discussions on the reasons for staff turnover. 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 branch audit plan for 2025, which includes a 15% increase in branch audit frequency and a 30% rise in process audits over 2024. The Internal Audit budget was also approved, and the Chair stressed the need to fill key audit vacancies across countries.

IT organisation and digital strategy

The Committee spent considerable time on the IT organisation and the digital strategy. The Committee continued to monitor the digitisation process and required the Company to prepare back-up plans in case of cyber-attacks and the disaster recovery arrangements in such an event. This process has been assisted by the appointment of a Chief Information Security Officer who, with his team, is conducting a programme of vulnerability and penetration testing and setting up of the Security Operations Center ('SOC') to increase our cyber resilience.

The Committee also monitored the progress of the digital strategy of the Group, including the development of the Digital Financial Services ('DFS') mobile app and its rollout, as well as the implementation of the Core Banking System – Temenos Transact in Ghana, Pakistan and Tanzania. The Company will continue to run its current AMBS systems in all the markets where Temenos Transact is not live yet. The deployment in other markets is expected to be a multi-year project.

The IT technology strategy is constantly under review by the Board and this Committee in order to ensure that we are keeping pace with, and responding to, the latest industry developments, especially in digital finance. IT capability will continue to be assessed in the context of risk appetite, being part of the Company's operational risk. The Committee considered the effectiveness of the internal control systems and believes that they are adequate. The Committee also discussed the preparedness of the Company to deal with cyber-attacks and disaster recovery procedures.

The Committee also discussed the recommendations by the external auditor relating to IT. EY submitted its report on the IT Audit pursuant to revised 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.

Audit and Risk Committee report (continued)

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.

This risk reporting process as well as the regular reviews by the Committee were in place and functioning effectively throughout 2024.

Risk management: activity in financial year 2024

The Risk function continued to evolve in 2024. 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.

The Committee carefully assessed the impact on portfolio quality, collection efficiency, bad debt write-off and recoveries, and PAR>30, especially in India, Sri Lanka, the Philippines, Nigeria, Sierra Leone, and Rwanda. The Committee maintained its focus on the Group's policies, programmes and practices for strengthening and prioritising our ability to test, detect, resolve and recover from unforeseen operational disruptions in our key markets.

The risk taxonomy of the Group had been reviewed and updated during the year to achieve a comprehensive coverage of risks. The Committee reviewed the risk management reports presented by senior management and the actions being taken to manage or mitigate the key risks. The Committee was actively involved in improving risk reporting by management. The Committee noted that inflation risk and exchange rate risk were key risks during 2024, primarily attributed to elevated rates observed in a number of countries. Data migration risk remains medium due to a number of ongoing projects. However, the Group has enhanced IT capabilities and has seen successful advancement in the ongoing projects. It also noted that tax compliance was a high risk during 2024 due to high tax claims in a number of jurisdictions.

It further noted that liquidity risk and human resource risk were medium; and also discussed the climate risk reports including risk of flooding at head office locations and important health and safety measures.

The members discussed rising tax risks and regulatory challenges to transfer pricing charges.

Human resources, Health and safety, liquidity and IT (including data protection) risks were standing items for discussion at meetings held in 2023 and continued to be discussed in 2024. Assessment of emerging risks (required under the 2018 Code) were a standing agenda item for the Committee's discussions in 2024.

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 Compliance Officer was also appointed as the dedicated AML officer.

Looking ahead to 2025: risk priorities

Key risk priorities for the coming year include:

- Stabilising and improving the size and quality of the loan portfolio.
- Monitoring liquidity risk in light of delays in receiving dividends from subsidiaries and in the light of the significant currency devaluation to the USD in our largest operations.
- Effective management and reporting of key risks, specifically foreign exchange exposure, regulatory risks, as well as any other material developing concerns.
- Advancement and continuous assessment of the Group's IT infrastructure, including deployment of the Temenos Transact Core Banking System in selected markets and digital financial services, as well as maintaining and improving AMBS to meet new requirements for upgrades in the markets where it is still used.
- Evaluate the adequacy of human resources and ensure the appointment of duly qualified and experienced professionals in key markets.
- Reduce the overall tax burden by optimizing transfer pricing strategies.

Audit and Risk Committee report (continued)

Committee effectiveness

A formal evaluation of the Committee's performance took place as part of the wider Board evaluation of performance in 2024 and will be undertaken again at the end of 2025. 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 meet the Committee Chair regularly outside the Committee meetings cycle; in a welcome development, he now also attends meetings of the Executive Committee, receiving a higher internal profile and a more visible degree of management support.

Looking ahead, the Committee considers that its required mix of skills will include more banking experience, as an increasing number of deposit-taking licences are obtained by the Group. The risk management framework, including emerging risks, requires an increasing amount of the Committee's attention, and training on accounting standards, etc. will also need to be kept up to date.

Monitoring liquidity plans

The Committee considered further reports from management on the Group's cash situation, which continued to be affected by delays in obtaining dividends from the operating subsidiaries due to central bank intervention, and by devaluation itself. Various potential scenarios for 2024 were discussed and the Committee has requested that senior management keep it informed of any developments in the liquidity situation.

Other matters

Other, more routine, matters discussed included:

- Legal and regulatory update reports were routinely received and reviewed by the Committee.

Viability statement

During the year, the ARC has considered a wide range of information relating to 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 as set out in the Guidance on Board Effectiveness published alongside 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, for the three-year period up to 2027.

The Directors' assessment has been made with reference to:

- The Group's current position and prospects – please see the Financial review on pages 23 to 37;
- The Group's business model and strategy – please see our business model, our strategy and Key Performance Indicators on pages 11, 16 to 18 and 21-22;
- The Group's recent cash position, including access to funding from local and international sources on pages 23 to 37;
- The Board's risk appetite, and the robust assessment of the Group's principal risks and how these are managed on pages 38 to 48;
- The material uncertainty in relation to going concern as detailed in page 128 to 130 of the financial statements; and
- Risk management approach on pages 38 and 48.

Finally, the Directors reviewed the viability scenarios as well as the Group's strategy and

five-year business plan on an annual basis. The viability scenarios sets forth the Group's monthly projections of profitability, cash flows, capital requirements and resources and other key financial and regulatory ratios for the period until December 2026 and annual projections for the period 2027–2029.



Hanny Kemna
Chair of the Audit and Risk Committee
23 April 2025

Nomination Committee report summary



This year's changes in leadership mark an important step in our journey to sustainable growth – strengthening governance, renewing our strategic focus, and enhancing our commitment to responsible and inclusive growth.”

CHRIS LOW
CHAIR OF THE
NOMINATION COMMITTEE



Nomination Committee

The Nomination Committee oversees Board and executive succession planning, ensuring a strong leadership pipeline. It is responsible for promoting diversity, equity, and inclusion across senior management. The Committee also manages Board composition, appointments, and governance principles while reviewing and recommending leadership changes and succession strategies.

Meeting attendance

Member name and role	Meetings attended
Chris Low, Chair ¹	7/7
Hanny Kemna, NED	7/7
Salehuddin Ahmed, NED	5/7
Guy Dawson, NED ²	7/7

¹ Chair as of 16 December 2024.

² Chair until 16 December 2024.

Staff retention

75%

Key activities in 2024

- Appointed Interim CEO, Chairperson, and key executive roles.
- Strengthened Board diversity and succession planning.
- Reviewed executive salaries and leadership training.
- Launched initiatives for gender diversity and deployment of expatriate managers within the Group

Key areas of focus for 2025

- Oversee Non-Executive Director succession planning.
- Enhance leadership development and performance evaluations.
- Strengthen diversity and inclusion across all levels.
- Monitor executive committee composition and governance improvements.

Nomination Committee report

This is the 7th 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 during the period 1 November 2024 until 1 April 2025. During this period Chris Low acted as Executive Chairperson and became Non-Executive Chairperson as of 1 April 2025. These changes followed the stepping down of Karin Kersten as CEO on 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 2024 financial year

During the year the Committee discussed:

- Executive management succession planning, including the search process for the appointment of a CEO following the stepping down of Karin Kersten as CEO on 1 November 2024. This was conducted by the recruitment agency Korn Ferry, which culminated in the appointment of Rob Keijsers as CEO on 1 April 2025.
- Preparations for the changes to the Executive Committee including recruitment of a Chief Risk and Compliance Officer. The Committee also reviewed the composition of the Executive Committee headed by the CEO.
- The onboarding of new Independent Directors, to eventually replace retiring members, led to the appointment of Sheila M'Mbijjewe in December 2024.
- The assessment of senior executives, including their skill sets, knowledge and experience, in order to ensure that an appropriate balance of such qualities has been maintained.
- Following a review of senior management performance within the Group, the appointment of senior leadership including CEOs and CFOs in the operating subsidiaries and regular updates on their performance.
- The adoption of a set of governance principles for the boards at subsidiary level.
- Gender diversity targets, and increasing the proportion of female staff at the head office and country levels, including in senior management at the country level.

Committee roles and responsibilities

The Committee's key roles and responsibilities are:

- Regularly reviewing the size, structure and composition of the Board, and making recommendations to the Board with regard to any changes.
- Considering the leadership needs of the Group, including succession planning for Directors and for senior executives.
- 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.
- Evaluating the Board's balance of skills, knowledge, experience and diversity.
- 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 myself, and the other members are Guy Dawson, Hanny Kemna and Salehuddin Ahmed. The composition of the Committee satisfies the relevant requirements of the UK Corporate Governance Code ('the Code'). Guy Dawson was the Chair until 16 December 2024 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 seven times during the year. The details of members' attendance are set out on page 105.

Changes to the Board

Please refer to page 91.

Nomination Committee report (continued)

Directors' skill sets

Chris Low was I&M Group Plc's Regional Director for its East Africa businesses. He advises several FinTech start-ups and sits on the Boards of United Bank for Africa (UK) Ltd, Ed Partners Africa Holdings Ltd, the Scottish African Business Association, and is a member of the Investment Committee of Zephyr Acorn Venture Fund, an investor in early-stage impact companies. With over 30 years in international financial services, risk management and digital transformation, Mr Low has specialised in emerging markets, working across Africa, Asia and the Middle East.

Rob Keijzers has over 15 years' experience of banking, most recently at a senior level in ABN AMRO Bank where he gained experience in the cross section of business operations and IT in a multinational banking environment, specifically in large-scale digital transformations, post-merger and agile integrations, and setting up greenfield operations. The Committee also considered and reaffirmed the skill sets and experience of the Company's Non-Executive Directors, including their extensive experience within financial services.

Guy Dawson has extensive business and financial experience, including as a Non-Executive Director, as well as Vice-Chairperson and Chairperson roles at Nomura International plc and Merrill Lynch.

Hanny Kemna brings over 20 years of experience as Global Lead Partner of Operations and IT at Ernst & Young, as well as broad experience as a supervisory board member of a variety of financial institutions.

Salehuddin Ahmed is Professor at the Business School of BRAC University, Dhaka, Bangladesh. Mr Ahmed is also on advisory bodies of several government and non-government agencies in Bangladesh and a member of the board of trustees of two universities and a college, and was the Governor of the Bangladesh Bank (Central Bank) between 2005 and 2009.

Sheila M'Mbijjewe is a UK- and Kenyan-qualified accountant who retired in June 2023 as the first female Deputy Governor of the Central Bank of Kenya after completing her second four-year term. As a key member of the central bank leadership, she helped oversee Kenya's financial system and promoted pan-African financial stability, building extensive knowledge and contacts across the continent. Before joining the Central Bank of Kenya, she was Executive Director and Head of Consumer Banking, East Africa, at Standard Chartered Bank.

Dirk Brouwer is an experienced investment banker, having held senior roles in PaineWebber and Merrill Lynch as well as over 16 years of experience in microfinance as Director of ASA International. He was a director of ASA International from the incorporation of the Company in 2007 until 2024 and acted as CEO from 2018 to 2023.

Further information on the background and experience of each of the Directors can be found in their biographies on page 86-87.

Succession planning – Board and senior management

The Committee manages Board and senior management succession under a structured, proactive methodology. The Committee discussed and agreed on the appointment of a new CEO and Non-Executive Director. Following evaluations of the candidates, the Committee recommended the appointment of Sheila M'Mbijjewe as Independent Director, whose appointment was confirmed on 17 December 2024.

The Board appointed Rob Keijzers as interim CEO on 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.

The Committee supported the senior management in the appointment of CEOs and CFOs in the different countries as part of a succession plan designed to re-invigorate 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.

In 2024, the Committee reviewed the succession plans for senior management across the Group, in the light of the evolving business outlook and the strategies adopted by the Company.

The Committee also reviewed progress on leadership training for potential successors to the most senior roles in the Company and will actively discuss and monitor progress with the senior management succession plan regularly in 2024.

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. At the operational level, too, the representation of women is higher than before. 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 below.

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.

Nomination Committee report (continued)

Numeric data – UK Listing Rule 9.8.6 (10)

	Number of Board directors	Percentage of the Board	Number of senior positions on the Board (CEO and Chair)	Number in executive management	Percentage of executive management
Sex					
Men	5	71%	2	5	100%
Women	2	29%	0	0	0%
Other Categories	0	0%	0	0	0%
Not specified/Prefer not to say	0	0%	0	0	0%
Ethnicity					
White British or other White (including minority-white groups)	5	71%	2	1	20%
Mixed/Multiple ethnic groups	0	0%	0	0	0%
Asian/Asian British	1	14%	0	3	60%
Black/African/Caribbean/Black British	1	14%	0	0	0%
Other ethnic group including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	1	20%

Compliance – UK Listing Rule 9.8.6 (9)

UK Listing Rules Requirements	Outcome	ASA International Plc position as at 31 December 2024
At least 40% of Board directors are women	Target not met	29% of the Board directors are women. This matter will be taken into account when a new director is considered.
At least one senior Board position held by a woman	Target met	There are two female directors, one of whom is also a senior independent director.
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 2024 (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: Ms. Grace Thiongo joined the Executive Committee on 10 March 2025. Her presence has an impact on the numbers and percentages of the executive management.

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

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 60.

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 60.

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.

Following this year's review in advance of the 2025 AGM, the Committee recommended to the Board that all serving Directors (other than Salehuddin Ahmed who will be retiring at the 2025 AGM) be recommended to the shareholders for re-election at the AGM.

Committee effectiveness

The annual evaluation of the Committee's effectiveness has been undertaken in respect of 2024. The Committee continued to function well during 2024, with succession planning and succession management as the main focus of attention against a background of senior management restructuring. Senior management is appreciative of the support given by the Committee and especially its Chair at that time. For further information, see 'Board performance evaluation' on page 95.

In 2025, 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.



Chris Low
Chair of the Nomination Committee
23 April 2025

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

HANNY KEMNA
CHAIR OF THE
REMUNERATION COMMITTEE



Remuneration Policy

The Remuneration Policy, last approved in 2023 for a three-year period, will be revised and resubmitted at the 2025 AGM due to proposed updates on variable pay. In 2024, senior management focused on introducing principles for performance-based pay, talent development, updated hiring criteria, remuneration practices, and leadership culture. Staff retention remained strong at 75%.

Meeting attendance

Member name and role	Meetings Attended
Hanny Kemna, Chair	6/6
Salehuddin Ahmed, NED	4/6
Sheila M'Mbijjewe, NED ¹	0/0
Guy Dawson, NED ²	1/1
Chris Low, NED ³	4/4

¹ Member as of 17 December 2024.

² Member as of 16 December 2024.

³ Member until 16 December 2024.

Key activities in 2024

The Committee met six times and:

- Reviewed salary adjustments for key employees to align with inflation and market rates.
- Benchmarked executive salaries with an independent review by Willis Towers Watson.
- Oversaw the introduction of performance-based pay on a trial basis in few countries.
- Considered proposals for a Group-wide performance management system.
- Reviewed Executive Committee composition and pay structure.
- Considered a limited LTIP award for key executives and senior staff.

Key areas of focus for 2025

- Oversee LTIP awards under the stock option scheme.
- Benchmark salaries for the Executive Committee and key head office roles.
- Implement a staff performance evaluation system aligned with business needs.
- Ensure competitive rewards for key staff across the Group.
- Grant stock options to the CEO and key senior managers, with terms similar to past years, pending finalization.
- Revise the Remuneration Policy.

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 2024 financial year.

Remuneration Policy

The Remuneration Policy set out in this report was last approved by the shareholders at the 2023 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 2025 AGM.

How the Group performed

In 2024, the senior management focused on introducing principles for performance based pay for senior roles and nurturing talent across the Group, qualifications for new hires, updated remuneration policies and a focus on culture and leadership development. Staff retention continued to be strong at 75%.

Key activities in the 2024 financial year

During the year the Committee met on six occasions and:

- Reviewed certain salary adjustment to key employees (to adjust for inflation and markets rates) and discussed and agreed on the introduction of performance based on a trial basis.
- Discussed the development of a Group-wide performance management and evaluation system for staff.
- Reviewed the salaries of key executives against a peer group benchmark assessment (conducted by the independent consultants Willis Towers Watson), following changes in executive roles and responsibilities during the year.
- Discussed and agreed on a settlement agreement for Karin Kersten after her stepping down as CEO on 1 November 2024.
- Recommended to the Board for approval of a salary increases for the CEO. This included the new salary of Rob Keijzers when he stepped up as Interim CEO on 1 November 2024.
- Discussed the composition of the Executive Committee and pay structure for key members.
- Considered a limited Long-Term Incentive Plan ('LTIP') for selected group of Executive Committee members and key senior staff and reviewed the scope of the awards in 2024.
- Discussed a policy for the more effective deployment of expatriate staff.
- Reviewed eligibility of pension policy for all group head office staff.
- Discussed the pilot project for variable pay to be tested in Nigeria and Uganda.

Priorities for 2025

- To continue to oversee the making of awards under the stock option scheme.
- To continue the practice of commissioning independent benchmark reports on the salaries for the Executive Committee members and key head office roles.
- To oversee the development and implementation of a staff performance management and evaluation system that is supportive of the current business model while also being geared to the requirements of the future.
- To ensure that key staff across the Group continue to be rewarded appropriately.
- The Company intends to grant options to the CEO and key senior managers in 2025 but the basis for grant and the timing has not yet been determined. Such options are expected to be exercisable on substantially the same terms as those granted in 2022, 2023 and 2024.
- Update the Remuneration Policy.

Remuneration in 2024

ASA International has a long-established business model, and its human resources policies had traditionally been tailored to this model including its standardised remuneration policies. In 2024 the Company decided to steer towards a more broader performance-based Remuneration Policy across the Group which it will gradually introduce. In 2024 it ran a few trials on performance-based pay which will carry on in 2025.

Rob Keijser's salary increased to USD 350,000 when he was appointed Interim CEO. No other changes were made to Executive Directors' remuneration, except for a mid-year salary adjustment for the former CEO, in line with a prior understanding with the Board.

Employee base salaries are subject to an annual cost of living increase: average total compensation for employees of the Group increased by 0.3% in 2024.

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 benefits 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 comprises Salehuddin Ahmed and Chris Low until 16 December 2024. On that date the composition changed, with Guy Dawson replacing Chris Low. Sheila M'Mbijjewe joined the Committee on 17 December 2024. Chris Low will continue 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 2024 are set out on page 109.

Remuneration Committee report (continued)

3. Directors' and key managers' salaries

On 1 November 2024, Rob Keijzers was appointed Interim CEO. His salary was increased by USD 100,000 per annum, by way of an acting allowance, to a total remuneration of the equivalent in Euros of USD 350,000 per annum. Mr Keijzers is employed under a Dutch employment agreement and in accordance with Dutch law requirements he is required to give 3 months' notice of termination of employment and receive 6 months' notice to terminate his employment.

On 22 July 2024, Rob Keijzers was awarded 150,000 share options under the LTIP (alongside a grant of 200,000 options to Karin Kersten who was still CEO at that time which options were subsequently reduced when she stepped down as CEO).

On 1 November 2024, Chris Low was appointed as Executive Chairperson and his remuneration was set at GBP 193,300 (approx USD 250,000) per annum pro rata until such date as a permanent CEO was appointed. The Executive Chairperson role was agreed to be fulfilled by a time commitment of 2.5 days per week.

The Committee approved a fee of GBP 55,000 per annum for Sheila M'Mbijewe's appointment on 17 December 2024 as Non-Executive Director in line with the fees paid to the other Independent NEDs.

Dirk Brouwer's salary is USD 375,000. Over time, his salary will decrease, but will not fall below USD 200,000. 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 June 15, 2023 and in accordance with Dutch law requirements he will be required to give 3 months' notice of termination of employment and receive 6 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 responsible for managing the Group were initially set in 2018 based on advice received from the remuneration consultants Willis Towers Watson who performed a benchmarking study of salaries in Dhaka and the Netherlands at the time of the IPO in 2018, which was updated in 2023. These salaries have over time been adjusted to reflect individual promotions.

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 selected group of employees was awarded stock options in 2022, 2023 and 2024.

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 2024, the average percentage increase in salaries in USD terms at the Group was 0.3% and the actual increase in expenditure was 4.2% (see table below).

Particulars	Total (2024) USD'000	Total (2023) USD'000	Increase in USD'000	%
Employees' remuneration	64,794	62,159	2,634	4.2

The Company has adopted an LTIP as more fully described on pages 114 and 118.

Key performance indicators

KPIs	2024	2023	2022	2021	2020	% change 2024 -2023	% change 2023 -2022	% change 2022 -2021	% change 2021 -2020
Number of clients (m)	2.5	2.3	2.3	2.4	2.4	8%	0%	-4%	0%
Number of branches	2,145	2,016	2,028	2,044	1,965	6%	-1%	-1%	4%
Net loss/profit	28.5	8.8	17.9	6.4	-1.4	226%	-51%	180%	-557%
OLP ¹	446.6	361.9	351.2	403.7	415.3	21%	3%	-13%	-3%
PAR>30 days ²	2.2%	2.1%	5.9%	5.2%	13.1%	6%	-64%	13%	-60%

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

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

Remuneration Committee report (continued)

The annual percentage change in the Directors' pay over the five years to 2024, compared to the average for other employees, is set out below:

Annual salary/fee	Currency	2024	2023	2022	2021	2020	% change 2024 -2023	% change 2023 -2022	% change 2022 -2021
Executive Directors									
Rob Keijzers	USD	350,000	-	-	-	-	-	-	-
Chris Low	GBP	193,300 ¹	-	-	-	-	-	-	-
Karin Kersten	EUR	386,183 ²	375,000	187,815	-	-	5%	99.6%	-
Non-Executive Directors									
Dirk Brouwer	USD	375,000	375,000	425,000	425,000	425,000	0%	-12%	0%
Guy Dawson	GBP	55,000 ³	75,000	70,000	70,000	60,000	-27%	7%	17%
Sheila M'Mbijjewe	GBP	55,000	-	-	-	-	-	-	-
Chris Low	GBP	65,000 ⁴	65,000	-	-	-	0%	-	-
Hanny Kemna	GBP	65,000	65,000	60,000	60,000	50,000	0%	8%	0%
Salehuddin Ahmed	GBP	55,000	55,000	50,000	50,000	50,000	0%	10%	0%
Average salary per staff⁴	USD	4,371	4,358	4,274	3,665	3,440	0.3%	2%	17%
Earnings growth⁵		226%	-51%	180%	557%	-104%			

1 GBP 193,300 from 1 November 2024, following his appointment as the Executive Chairperson.

2 Karin Kersten's salary increased in July 2024 until 1 May 2025 (as of 1 November 2024 she is no longer a Director).

3 Guy Dawson's salary changed from GBP 75,000 to GBP 55,000 from 1 November 2024.

4 All ASAI staff excluding Executive Directors.

5 ASAIG consolidated.

3.1 Other commitments

Where the Company has made a commitment to a Director to make a remuneration payment or payment for loss of office before this policy came into effect or before the person became (but not in anticipation of their becoming) a Director, the Company will honour the commitment, even if it is inconsistent with the Remuneration Policy, which is in effect when the payment is to be made.

The existing and former Directors have the following entitlements pursuant to commitments made before this policy came into effect:

On 1 November 2024 Karin Kersten stepped down as CEO and it was agreed that the following payments would be made pursuant to a settlement agreement dated 17 October 2024 between her and the Company. The Board acknowledges the CEO's departure on amicable terms and recognises her as a good leaver, appreciating her valuable service to the Company:

- Monthly salary (based on EUR 386,183.23 p.a. (gross) and normal benefits during her six-month notice period to 1 May 2025, together with a payment in lieu of accrued but not taken holiday entitlement as at that date)
- In May 2025, a lump sum payment of EUR 38,439.55 (before deductions for tax and social security) equal to the transition fee (transitievergoeding), as required under Dutch law.

- Outstanding share option awards under the Long Term Incentive Plan ("LTIP"), reduced pro-rata to reflect her period of employment to 1 May 2025, will be allowed to vest on their original vesting dates (October 2025 to July 2029), in accordance with the rules of the LTIP (including malus and clawback provisions). This means a maximum of 225,638 shares will be delivered to the extent options are exercised as per the schedule in the table to the right:
- Up to EUR 40,000 (plus VAT) will be paid in respect of legal advice and outplacement support.
- Rob Keijzers was awarded 114,113 options under the LTIP on 28 October 2022 and 150,000 options on 22 July 2024.

Remuneration Committee report (continued)

4. Remuneration Policy

This section sets out the proposed Remuneration Policy, which will take effect subject to shareholders' approval at the 2025 AGM.

4.1 Review and implementation of policy

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

Conflicts of interests 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 change to the current Remuneration Policy: The Company intends to introduce a performance-based incentive scheme, which will not pay out more than 100% of salary in any year. The performance conditions will be determined by the Board.

4.2 Policy table for Executive Directors

The adjacent table sets out all the components of remuneration for the Executive Director from the date of the AGM as approved in 2024, other than recruitment packages. See also table in Para 5.3.

Policy table – Executive Directors

Component and rationale	Description	What is the maximum that may be paid in respect of the component?
Basic salary <i>Helps to recruit and retain high-calibre Directors.</i>	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 4.8.	Except upon promotion to a more senior post or a material increase in his or her responsibilities, or if the average annual basic salary increase of Group employees exceeds 10%, no Executive Director's basic salary may be increased by more than 10% in any year.
Benefits <i>Enables Directors to perform their roles effectively by contributing to their well-being and security. Provides competitive benefits consistent with the role.</i>	Benefits are set by the Committee from time to time and currently include: <ul style="list-style-type: none"> • 13th month bonus equal to one month salary. • Private medical cover. • Life assurance cover. • Expatriate benefits offered in connection with recruitment. • Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses. 	Any such incentive not to exceed 100% of salary in any year
Performance-based incentive	The performance conditions will be set by the Remuneration Committee. Any rewards or incentives may be a combination of cash (for any single year) and/or options under the existing LTIP Scheme. Leaver provisions will be treated in the same way as paragraph 4.9.	Any such incentive not to exceed 100% of salary in any year
Options <i>Aligns pay with longer-term returns to shareholders.</i>	Directors can be granted options under the ASA International Long-term Incentive Plan ('LTIP'). These are rights to acquire shares (or a cash equivalent) at any time after vesting for an exercise price set at grant which is based on the market value of a share at grant. Options will normally vest in three instalments starting on the third anniversary of grant (60%), and on the fourth and fifth anniversaries of grant (20% each). No performance conditions or post-vesting holding periods apply. Malus and clawback provisions apply as described below. Options have a term of ten years and can only be exercised to the extent they have vested. Dividend equivalents are not payable.	The fair value of options (as used for accounting purposes) granted to any one Director in any one financial year must not be more than 100% of their basic salary.
Pension <i>Helps to recruit and retain high-calibre directors.</i>	Executive Directors are entitled to an employer contribution to a pension scheme or a cash payment in lieu.	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.

Remuneration Committee report (continued)

4.3 Malus and clawback

The Committee can reduce the number of shares in respect of which an option vests or can be exercised (including a reduction to zero) if:

- There has been an error in the calculation of the level of 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 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 grant date relating to the relevant financial year which would have affected the size of the 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 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, the Director can be required to give back some or all of the shares or cash received under the option (or pay an amount equal to the value of shares) if, within three years of vesting, the Committee becomes aware that there has been a misstatement of results for any year before vesting or the Director has been guilty of fraud or gross misconduct or has brought the Group into disrepute.

4.4 Treatment of options on takeovers and other transactions

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

Where an option 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 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 from the date of the 2023 AGM, other than recruitment packages.

Policy table – Non-Executive Directors

Component and rationale	Description	What is the maximum that may be paid in respect of the component?
Fees Attract and retain a Chairperson and Non-Executive Directors 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) must not, in aggregate, be more than the limit set out in the Articles of Association of the Company from time to time, which is currently GBP 2,500,000.
Expenses Ensures the Directors are not left out of pocket.	Reimbursement for reasonable expenses incurred in connection with duties, including travel expenses and any tax payable on travel expenses.	N/A

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.

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.

4.6 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.

In formulating the policy, the Committee started by looking at remuneration packages offered to employees across the Group and changed those where necessary to reflect the leadership role of Directors and the international pool from which Directors are recruited.

The main remuneration comparison measurements which the Committee took into account when setting Remuneration Policy for the Executive Directors at the time of the IPO was the benchmark reports prepared by the independent consultant Willis Towers Watson in 2018 and salary levels and rewards across the microfinance industry. In 2023 FIT consultants prepared a benchmark report in respect of NED salaries.

Remuneration Committee report (continued)

4.7 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 recruiting a new Executive Director, the starting point for negotiations would be the components described in the table in paragraph 4.5. The Committee may take into account benchmarking studies and industry salary levels for comparable roles. However, the Committee retains final discretion over setting such remuneration and may adjust it if deemed necessary for the recruitment of a particular individual.

The maximum level of variable remuneration (excluding compensatory awards described below) for Executive Directors will not be more than 100% of the recruit's basic salary (with options valued as described in the policy table).

A 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.

4.8 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 continue 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.

4.9 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. For future Executive Directors, the notice period will not be more than twelve months.

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 and pension (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>
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 the 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 (unless the Committee decides otherwise) the number of shares in respect of which the option can be exercised will 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>
Other	<ul style="list-style-type: none"> • A departing Executive Director may also be paid some or all of the following on a reasonable basis to be determined by the Committee: <ul style="list-style-type: none"> • Reasonable legal tax or outplacement expenses. • Accrued holiday pay. • Payments in compensation for non-compete restrictions. • Relocation expenses. • Amounts required to satisfy or settle any actual or potential legal claim by the Director against any Group company. • Ex gratia retirement gifts and presentations. • Transition fees under Dutch law

Remuneration Committee report (continued)

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

4.10 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.

On 18 July 2018, a number of the senior managers, (including the then Executive Directors and Managing Directors of the subsidiaries) who were instrumental in the creation of ASA International, were awarded a beneficial interest in a portion of the shares of the Company following the exercise of the 10% stock option agreed by the Company pre-IPO.

The Company intends to introduce a performance-based incentive scheme which will not pay more than 100% of salary in any year. The performance conditions will be determined by the Board.

5. Directors' Remuneration Report 2024

This section of the report explains how the Group's Remuneration Policy for Directors, approved at the AGM in 2023, 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 2024 as well as the current shareholding of the Chairperson and the Executive Directors in the Company.

The 2023-2026 Remuneration Policy was approved by 95.58% of the votes cast, with 4.42% against and 0 votes withheld, at the AGM held on 15 June 2023. The 2023 Remuneration Report was approved by 94.95% of the votes cast, with 5.05% against and 0 votes withheld at the AGM held on 20 June 2024.

Grant date	Exercise price (GBP)	Number of shares under option	Normally exercisable from	Vesting date	Number of shares under option tranche	Pro-rate to termination (1 May 2025)
10/28/22	0.93	157,253	60% – 28 October 2025	10/28/25	94,351	84% 78,855
10/28/22			20% – 28 October 2026	10/28/26	31,451	63% 19,718
10/28/22			20% – 28 October 2027	10/28/27	31,451	50% 15,777
7/3/23	0.84	125,088	60% – 3 July 2026	7/3/26	75,052	61% 45,743
7/3/23			20% – 3 July 2027	7/3/27	25,018	46% 11,438
7/3/23			20% – 3 July 2028	7/3/28	25,018	37% 9,147
7/22/24	0.82	200,000	60% – 22 July 2027	7/22/27	120,000	26% 31,013
7/22/24			20% – 22 July 2028	7/22/28	40,000	19% 7,748
7/22/24			20% – 22 July 2029	7/22/29	40,000	15% 6,199
Total		482,341			482,341	225,638

5.1 2024 Implementation of the Remuneration Policy

Prior to 2022 no awards were granted under the LTIP pending agreement on all relevant terms and conditions. The 2022 operation of the LTIP was discussed and agreed in the Remuneration Committee held on 25 April 2022 and the first grants were made on 28 October 2022 in the case of employees and the Executive Directors. The intended value of the option grants to the Executive Directors is set forth under options in the table in Para 5.3.

On 28 October 2022, the Company granted options ('Options') over about 2,500,000 ordinary shares of GBP 0.01 each in the Company ('Shares') under its LTIP to certain Executive Directors and executives at the Group and country level. As of 31 December 2024, the ASA International Group plc Employees Benefit Trust has acquired a total of 1,609,558 shares.

Karin Kersten was granted 157,253 options on 28 October 2022. Karin Kersten also received an exceptional award of 125,088 share options under the LTIP on 3 July 2023 and was awarded 200,000 share options under the LTIP on 22 July 2024. The Options were reduced upon her exit from the Company. Following entering into a Settlement Agreement, the number of Options were reduced. See table above.

Rob Keijzers was awarded 114,113 Options under the LTIP on 28 October 2022 and 150,000 Options on 22 July 2024. The Options will normally vest, subject to continued employment, on the following schedule: 20% on each anniversaries of the Grant Date. (In case of Rob Keijzers, it is noted that 40% of the options had already vested on 28 October 2024, before he became a Director.) To the extent they vest, the Options are exercisable at a average price of GBP 0.87 per ordinary share, being the average share price for the three business days before the Grant Date.

Remuneration Committee report (continued)

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

Name	Position	Salary/Fees paid	Pension	Benefits	Bonus	Total variable pay (2024)	Total variable pay (2023)	Total variable pay (2022)	Total fixed pay (2024)	Total fixed pay (2023)	Total fixed pay (2022)
Chris Low	Chairperson ¹	GBP 86,383		Travel expenses on actuals	0	0	0	0	GBP 65,000 ¹	–	–
Guy Dawson	Non-Executive Director ²	GBP 71,667		Travel expenses on actuals	0	0	0	0	GBP 75,000	GBP 70,000	GBP 70,000
Hanny Kemna	Non-Executive Director ³	GBP 65,000		Travel expenses on actuals	0	0	0	0	GBP 65,000	GBP 60,000	GBP 60,000
Sheila M'Mbijjewe	Non-Executive Director ⁴	GBP 2,218		Travel expenses on actuals	0	0	0	0	–	–	–
Salehuddin Ahmed	Non-Executive Director	GBP 55,000		Travel expenses on actuals	0	0	0	0	GBP 55,000	GBP 55,000	GBP 50,000
Rob Keijzers	Chief Executive Officer ⁵	USD 58,333	USD 2,278	Travel expenses on actuals	0	0	0	0	USD 58,333	–	–
Dirk Brouwer	Deputy Chairperson and Special Adviser	USD 375,000		Travel expenses on actuals	0	0	0	0	USD 375,000	USD 425,000	USD 425,000
Karin Kersten	Former Director and CEO ⁶	EUR 380,593	EUR 13,164	Travel expenses on actuals	0	0	0	0	EUR 375,000	EUR 187,815	–

Note: (a) No pension was provided to the Directors with the exception of Rob Keijzers and Karin Kersten. (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 annual fee was GBP 65,000 until 1 November 2024, after which it was increased to GBP 193,300 following his appointment as the Executive Chairperson. The increased salary (from November 2024) was settled in January 2025.

2 Guy Dawson's fee was changed from GBP 75,000 to GBP 55,000 effective 1 November 2024.

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

4 Sheila M'Mbijjewe joined the Board on 17 December 2024 and received her pro rata salary for December in January 2025.

5 Rob Keijzers' annual salary was USD 250,000. He received an additional annual acting allowance of USD 100,000 from 1 November 2024 following his appointment as Interim CEO.

6 Karin Kersten's annual salary was increased in July 2024. Karin Kersten was enrolled in the Company's pension plan until 1 November 2024.

5.3 Share Options granted in 2024 to Executive Directors

On 22 July 2024 the Company granted options ('Options') over 150,000 ordinary shares of £0.01 each in the Company ('Shares') under its LTIP to Rob Keijzers. The number of Options granted was a Board decision. The Options will normally vest, subject to continued employment, on the following schedule:

- 20% on each anniversaries of the Grant Date.

To the extent they vest, the Options are exercisable at a price of 82 pence per ordinary share, being the average share price for the three business days before the Grant Date. Options do not attract dividend equivalents. The face value of the Option is 123,000 based on the price of 82 pence per ordinary share.

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 has acquired an additional 304,728 Shares of the Company by the end of 2024 to hold in reserve for employees who choose to exercise their option rights under the LTIP.

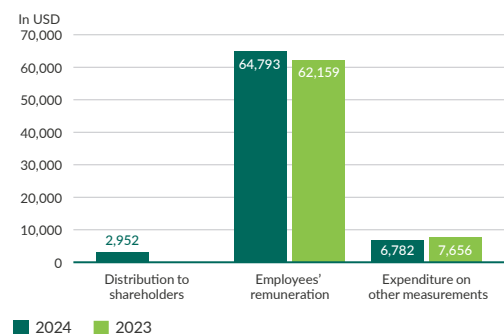
Malus and clawback provisions only apply to Options, and no component of remuneration is dependent on performance measures or targets (save for value being linked to share price increase, in relation to options). The Company does not have any in-employment or post-employment shareholding requirements 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.

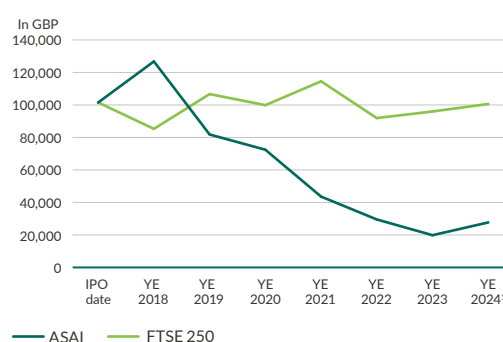
Remuneration Committee report (continued)

5.4 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.

¹ 2024 calculation includes the interim dividend paid on 24 December 2024.

CEO annual salary and long term incentives

	2024	2023
Annual salary	USD 350,000 ¹	EUR 375,000

Note: No bonuses were paid in previous years and long-term incentives have not vested in any year so far, with the earliest vesting date commencing in 2025.

¹ Paid in Euros.

6. Directors' shareholdings

The shareholdings of Directors in the Company as of 31 December 2024 are shown below.

Name of Director	Number of shares	% holding
Dirk Brouwer ^{1,2,3}	0	0%
Rob Keijzers	526,545	0.5%

- Dirk Brouwer has undertaken a restructuring of his economic ownership of ASA International for the benefit of his four children effective 30 December 2024. Consequently, Dirk's economic interest went from 19.3 to 0%.
- As of 31 December 2024, Dirk Brouwer holds a 46.01% controlling interest in the Company through CMIMC, which he ultimately controls. This interest is held via Catalyst Microfinance Investors (29.2%) and Catalyst Continuity (16.81%), 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).
- On 5 March 2025, Dirk Brouwer's interest in the Company reduced to 40.07%. This interest is held via Catalyst Microfinance Investors (21.94%) and Catalyst Continuity (18.13%), both also under his ultimate control.

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 shareholders include Dirk Brouwer and the entities through which he indirectly holds his interests in the Company, including Catalyst Microfinance Investors ('CMI') and Catalyst Continuity, (together referred as 'Concert Party'). CMI and Catalyst Continuity are ultimately controlled by Dirk Brouwer through CMIMC, a holding company of the founders of CMI.

A consequence of the current aggregate shareholding of the Concert Party being 40,066,894 shares is that any increase in that aggregate shareholding (which could result from, among other things, any exercise of the Options granted to Dirk Brouwer), may result in a requirement under Rule 9 of the Takeover Code for the Concert Party to make a mandatory offer for the remainder of the share capital of the Company not already held by it. Therefore, in 2023 and 2024 the Independent Directors, being all of the directors of the Company who are not members of the Concert Party, sought and obtained a waiver from the Takeover Panel in respect of any requirement for the Concert Party to make such a mandatory offer under Rule 9 of the Takeover Code. The terms of this waiver were subsequently approved by the independent shareholders of the Company at the 2023 AGM and 2024 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.

Chris Low – Non-Executive Director

Mr Low is the Non-Executive Chairperson and Director engaged through a letter of appointment dated 12 December 2022 and subsequently revised by a new letter dated 17 December 2024 w.e.f. 1 November 2024 when he was appointed as the Executive Chairman. His initial appointment took effect on 1 February 2023. He is a member of the Nomination, Audit and Risk and Independent Directors Committees. His fee as a Non-Executive Director was GBP 65,000 per annum until 1 November 2024. From 1 November 2024 until 1 April 2025 his fee is GBP 193,300 per annum paid on a pro rata basis. His engagement with the Company can be terminated with three months' notice.

Rob Keijzers – Chief Executive Officer

Mr Keijzers is employed through an employment agreement dated 27 February 2022 (effective from 9 May 2022). A new employment agreement dated 12 December 2024 (effective from 1 November 2024) was executed upon his appointment as Interim CEO. His current salary is USD 350,000 including an annual acting allowance of USD 100,000. Mr Keijzers employment is terminable in accordance with Dutch Law. The Company shall observe a notice period of six months and Mr Keijzers will observe a notice period of three months. The Company will consider making a payment under any such agreement on a case-by case basis, taking account of the contractual terms, the circumstances of the termination and any applicable duty to mitigate.

Dirk Brouwer – Deputy Chairperson and Special Adviser

Mr Brouwer is employed through an employment agreement dated 15 June 2023. His salary is USD 375,000. Mr Brouwer's employment agreement is terminable in accordance with Dutch Law. The Company shall observe a notice period of six months and Mr Brouwer will observe a notice period of three months. The Company will consider making a payment under any such agreement on a case-by-case basis, taking account of the contractual terms, the circumstances of the termination and any applicable duty to mitigate. In his role as (i) Deputy Chairperson of the Board and (ii) Special Adviser to the new CEO, the Executive Committee and the broader management team, Mr Brouwer only receives a regular, annual salary for his services to the Company and no Board and Director fees or any other emoluments.

Guy Dawson – Non-Executive Director

Mr Dawson is a Non-Executive Director engaged through a letter of appointment dated 28 June 2018 and served as Non-Executive Chairperson from 1 January 2021 until 1 November 2024. His fee as a Non-Executive Director is GBP 55,000 per annum and his engagement with the Company can be terminated with three months' notice.

Hanny Kemna – Non-Executive Director

Ms Kemna is a Non-Executive Director engaged through a letter of appointment dated 28 June 2018. She is the Chair of the Remuneration Committee, and the Audit and Risk Committee (and member of the Independent Directors' Committee). Her fee as a Senior Independent Director is GBP 65,000 per annum (including a GBP 10,000 fee for chairing the Audit & Risk Committee and Remuneration Committee) and her engagement with the Company can be terminated with three months' notice.

Salehuddin Ahmed – Non-Executive Director

Dr Ahmed is a Non-Executive Director engaged through a letter of appointment dated 7 December 2020. He is a member of the Nomination and Audit and Risk Committees (and the Independent Directors' Committee). His fee as a Non-Executive Director is GBP 55,000 per annum and his engagement with the Company can be terminated with three months' notice. His term was extended until 19 June 2025 by virtue of the letter of extension dated 17 December 2024.

Sheila M'Mbijewe – Non-executive Independent Director

Ms. M'Mbijewe is a Non-Executive Director through her letter of appointment dated 14 November 2024, effective from 17 December 2024. She is a member of the Remuneration Committee, Audit and Risk Committee and the Independent Directors' Committee. Her fee as a Non-Executive Director is GBP 55,000 per annum and her engagement with the Company can be terminated with three months' notice.

Annual Salary Executive Director (as at 31 December 2024)

	Fee
Rob Keijzers	USD 350,000
Chris Low ¹	GBP 193,300

1 From 1 Nov 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

The 2024 evaluation of the Committee's effectiveness indicated that it remained satisfactory, and the Committee was properly consulted on the remuneration implications of Executive Director and other senior management changes, with full briefings provided including independent peer group pay comparisons. In 2025, the Committee looks forward to discussing management's proposals for updated HR policies and the new Remuneration Policy, which includes a more structured system for staff performance evaluation.

This report was approved by the Board of Directors on 23 April 2025 and signed on its behalf by:



Hanny Kemna
Chairperson of the Remuneration Committee
23 April 2025

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 93).

In 2024, the Independent Committee discussed amongst other things succession planning, the hiring of a qualified internal auditor, as well as the potential appointment of a new Non-Executive Director in 2024 and 2025.

The Independent Directors' Committee comprises all of the Independent Non-Executive Directors, being Salehuddin Ahmed, Guy Dawson, Hanny Kemna, Sheila M'Mbijjewe and Chris Low. The Committee met three times in 2024.

Meeting attendance

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

1 Member until 1 November 2024 due to appointment as Executive Chairperson of the Board.

2 Member as of 17 December 2024.

Disclosure Committee report

The Disclosure Committee, chaired by the CEO, comprises members of the Executive Committee and the Head of Investor Relations. It meets as required in order to assist the decisions of the Board concerning the identification of inside information and to make recommendations about how and when that information should be disclosed in accordance with the Company's disclosure procedures manual. Its primary duty is to ensure that inside information is properly disclosed in accordance with the requirements of the Market Abuse Regulation.

The Disclosure Committee had conference calls and meetings through the year in 2024 to assess developments in the Company and concluded on each occasion that there was no matter which could be considered as inside information or thought to be capable of becoming inside information.

Directors' report

The Directors of the Company present their report for the year ended 31 December 2024. 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 01 to 83 of this Annual Report, and Corporate governance report, Committee reports and the Directors' Remuneration Report, set out on pages 84 to 125 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 page 137 to 140. The profit before tax of the Company was USD 63.5m in 2024, as against USD 32.2m for the previous year.

An interim dividend for 2024 of USD 0.03/share was paid to shareholders on 24 December 2024.

Directors

The names of the Directors of the Company at the date of this report, together with biographical details, are given on page 86-87 of this Annual Report. All of them served throughout the 2024 financial year except for Rob Keijsers and Sheila M'Mbijjew, who joined the Board in November and December 2024, respectively. Additionally, Karin Kersten left the Board in November 2024. In accordance with the Code, all Directors will retire at the 2025 Annual General Meeting ('AGM') and, except Salehuddin Ahmed 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 109 to 120 of this Annual Report.

Directors' interests

The Directors' interests in the share capital of the Company as at 31 December 2024 are set out on page 119 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 120 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 2024 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 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 17 June 2025, 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 and 2024, 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 October 28, 2022 being within 42 days of September 20, 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 also on 22 July 2024.

Substantial shareholdings

Details of substantial shareholdings in the Company are set out in the Corporate governance report on page 97 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

As disclosed in note 2.1.1 of the financial statements, the Directors have concluded that a material uncertainty exists that may cast significant doubt over the Group's ability to continue as a going concern. This is due to loan covenant breaches and potential actions to mitigate them. However, none of our lenders have called in their debts in the past three years. Having assessed the projections, downtrend analysis and mitigations, senior management and the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 13 months from the date of approval of these consolidated financial statements, and through to 31 May 2026.

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.
- 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.

Directors' report (continued)

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 group 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.

Hanny Kemna *Rob Keijzers*

Hanny Kemna
Chairperson
23 April 2025

Rob Keijzers
Chief Executive Officer
23 April 2025

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 84 to 125 of this Annual Report. This information is incorporated by reference into this Directors' report.

The Company has complied throughout the year 2024 with all provisions of the UK Corporate Governance Code.

Strategic Report

The Company's Strategic Report can be found on pages 01 to 83 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 80 and 81 and in the Non-financial and sustainability information statement on pages 82 and 83 of the Strategic Report.

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 to the financial statements. The notes begin on page 141.

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 38 and 39, and the risks associated with the Group's financial instruments are analysed in note 2.2.2 on pages 144 and 145 of the financial statements.

Directors' report (continued)

Post-balance sheet events

On 16 January 2025, ASA India informed the Reserve Bank of India of its intention to surrender its microfinance licence. This decision to surrender the microfinance licence aligns with the broader intention of Company to ultimately divest ASA India.

On 6 March 2025, the Group executed a USD 15 million loan facility agreement with FMO, with a maturity date of March 2030. The loan carries an annual interest rate of SOFR plus a margin of 3.5%.

On 28 March 2025 Myanmar was hit by a major earthquake. The direct impact on ASA Myanmar is limited, however the effect of severe damage to the infrastructure and the economy on ASA Myanmar and its clients remains unknown.

Recently, the State Bank of Pakistan has notified all Microfinance Banks including ASA Pakistan to prepare and submit a plan for the conversion from conventional banking to Islamic banking. ASA Pakistan is preparing the plan.

Political donations

No political donations were made during the year.

Disclosure of information under Listing Rule 9.8.4CR

As required by Listing Rule 9.8.4CR, the table below sets out the location of information required to be disclosed under Listing Rule 9.8.4 R:

Listing Rule sub-section	Item	Location
9.8.4 (4)	Details of any long-term incentive schemes as required by LR 9.4.3 R	Remuneration Report on pages 110 to 120
9.8.4 (5)-(6)	Details of any waiver of emoluments by a Director	Remuneration Report on page 118
9.8.4 (10)	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
9.8.4 (11)	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
9.8.4 (14)	Statement that the Relationship Agreement between the Company and the controlling shareholder has been complied with throughout the year	Corporate governance report on page 92

Resolutions at the 2025 AGM

The Company's AGM will be held on 17 June 2025. Resolutions to be proposed at the AGM include the election of the Directors and the reappointment of Ernst & Young ('EY') as the auditor of the Group.

The full text of each of the resolutions to be proposed at the 2025 AGM will be set out in the Notice of AGM sent to the Company's shareholders. A letter from the Chairman 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 2025 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 Coscec
Company Secretary
23 April 2025