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CAMMA MICROFINANCE LIMITED

Annual Report 2025

PUBLIC

CONTENTS

VISION

To become a leading microfinance institution which provides opportunities for the Cambodian people to improve their living standard through innovative and inclusive financial solutions and ensures great benefits for shareholders, staff and the society as a whole.

MISSION

To provide a wide variety of innovative and impactful financial products and services to households, micro, small, and medium enterprises and farmers, especially women, in an efficient and sustainable way.

CORE VALUES

Excellent Service: We are committed to delivering the best services with effectiveness and timeliness to our clients.

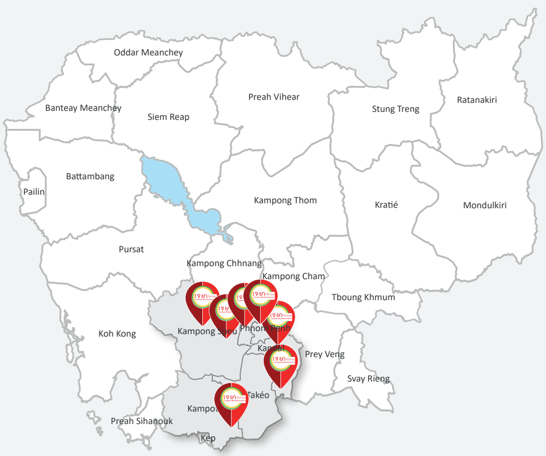
Integrity: We ensure honesty and high morality of our staff in delivering our products and services to our clients.

Transparency: We provide our clients complete information on our products, services and policies to ensure transparency.

Professionalism: We ensure high level of ethical conducts and respectfulness of our staff towards our clients.

Innovation: We seek to create uniqueness and add value to our products and services to respond to the needs of our clients.

OPERATING AREAS



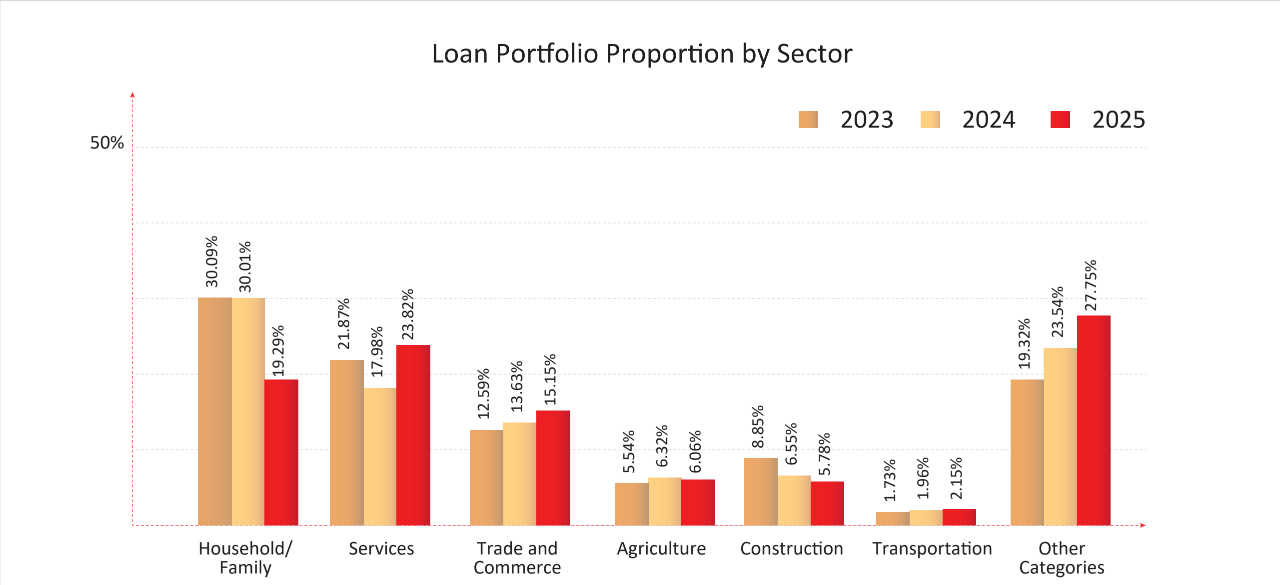
Note: *The map is used for CAMMA's branch network indication purpose only.*

Main Operational Indicators	2024	2025
Number of Operating Provinces	5	6
Number of Operating Districts	61	59
Number of Operating Communes	327	330
Number of Operating Villages	1,123	1,250
Number of Branches	7	7
Number of Staff	214	218
Number of Credit Officers	83	85

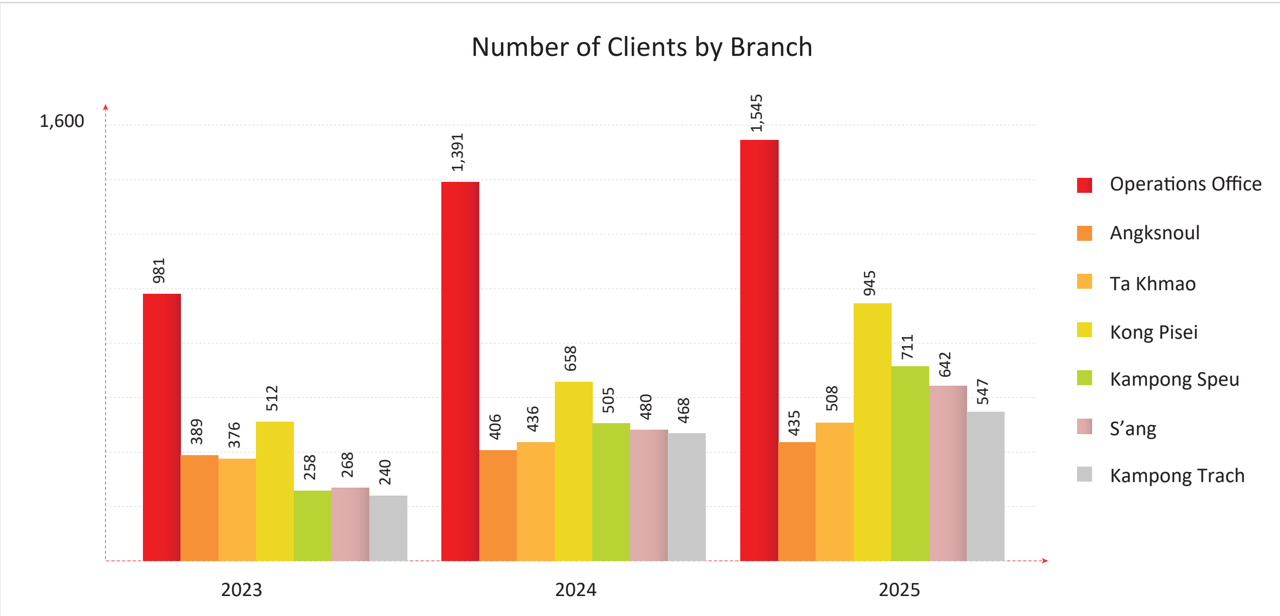
KEY FIGURES

OPERATIONAL HIGHLIGHTS	2023	2024	2025	Change
Branch Offices	7	7	7	-
Total Staff	203	214	218	2%
Number of Credit Officers	78	83	85	2%
Number of Active Borrowers	3,024	4,346	5,333	23%
Loan Outstanding	27,030,974	31,835,167	32,782,572	3%

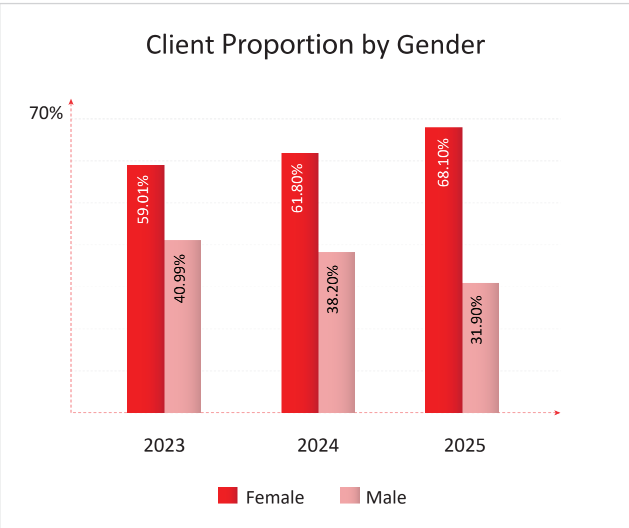
FINANCIAL HIGHLIGHTS	2023	2024	2025	Change
Assets	27,678,772	32,430,591	33,824,262	4%
Liabilities	19,332,197	23,840,481	23,729,940	0%
Shareholder Equity	8,346,575	8,590,110	10,094,322	18%
Share Capital	7,343,000	7,343,000	8,343,000	14%
Retained Earning	260,380	(27,142)	70,488	(360%)
Regulatory Reserve	743,195	1,274,252	1,680,834	32%
Interest Income	3,733,331	4,431,629	5,054,791	14%
Interest Expense	(1,223,250)	(1,592,046)	(1,616,290)	2%
Net Interest Income	2,510,081	2,839,583	3,438,502	21%
Other None Interest Income	127,502	155,660	99,385	(36%)
Net Interest Income after Provision for Impairment Loan Loss	2,637,583	2,995,243	3,537,887	18%
Provision for Impairment Loan Loss	(30,842)	(40,127)	(66,058)	65%
Personnel Expense	(1,566,997)	(1,832,074)	(1,984,606)	8%
Operating and Other Expense	(616,420)	(724,133)	(767,319)	6%
Depreciation Expense	(72,957)	(86,866)	(80,891)	(7%)
Profit before Income Tax	350,366	312,043	639,012	105%
Income Tax Expense	(76,972)	(68,508)	(134,800)	97%
Profit for the Year	273,394	243,535	504,212	107%
Return on Asset	1.03%	0.81%	1.52%	88%
Return on Equity	3.62%	2.88%	5.40%	88%
Portfolio at Risk (PAR) ≥ 30days (%)	5.54%	4.00%	9.14%	129%
Operational Self Sufficiency	107.25%	105.61%	110.59%	47%



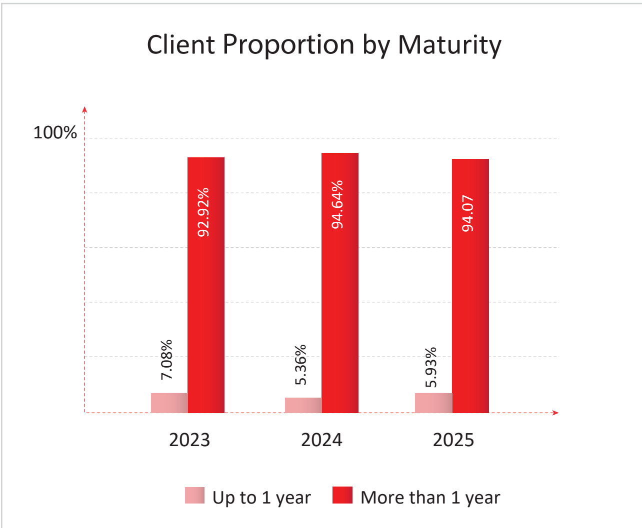
Loan Portfolio Proportion by Sector
50%
2023
2024
2025
30.09%
30.01%
19.29%
21.87%
17.98%
23.82%
12.59%
13.63%
15.15%
5.54%
6.32%
6.06%
8.85%
6.55%
5.78%
1.73%
1.96%
2.15%
19.32%
23.54%
27.75%
Household/ Family
Services
Trade and Commerce
Agriculture
Construction
Transportation
Other Categories



Number of Clients by Branch
1,600
981
389
376
512
258
268
240
1,391
406
436
658
505
480
468
1,545
435
508
945
711
642
547
2023
2024
2025
Operations Office
Angksnoul
Ta Khmao
Kong Pisei
Kampong Speu
S'ang
Kampong Trach



Client Proportion by Gender
70%
59.01%
40.99%
61.80%
38.20%
68.10%
31.90%
2023
2024
2025
Female
Male



Client Proportion by Maturity
100%
7.08%
92.92%
5.36%
94.64%
5.93%
94.07
2023
2024
2025
Up to 1 year
More than 1 year

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OUR PROFILE

- HISTORY OF CAMMA
- MILESTONES
- LENDERS AND PARTNERS
- CHAIRWOMAN’S STATEMENT
- CEO'S REPORT

HISTORY OF CAMMA

CAMMA was initiated and established in 2008 as a private credit operator that provided credit services to local Cambodians in Phnom Penh and Kandal province.

Demand for loans to expand businesses, increase income, and improve living standards has increased annually. Clients who have received loans have a positive impact on their living standards and continue to develop over time. To meet the clients’ growing demand for loans and to contribute to poverty reduction of people, CAMMA needed to expand its scope of operations to gain clients’ confidence and trust and to enhance the quality of its services.

Taking this trend into account, CAMMA has transformed from a private credit operator to a trusted CAMMA Microfinance Limited by having registered with the Ministry of Commerce as a Private Limited Company, with its certification of incorporation number Co.0700KH/2010, dated 31 March 2010 with a registered capital of USD 200,000 (two hundred thousand United States dollars).

On 29 July 2010, CAMMA Microfinance Limited obtained an official license from the National Bank of Cambodia to be a microfinance institution with full authorization to provide credit services to clients. CAMMA has prepared itself to become a microfinance institution with good governance, a clear standard of operations, client protection policies, and a high commitment to providing responsible financial services to make a positive impact on the environment and society.

As of December 2025, CAMMA has increased its registered capital to USD 8,343,000. CAMMA has seven branches with 218 employees, serving 5,333 clients with a loan portfolio of USD 32,782,572.

In the future, CAMMA will continue to expand its operations to rural and urban areas and develop new financial services and products to meet the client's needs. With an experienced management team, good governance, and social commitment, CAMMA is ready to expand its operations and impacts across the country.

MILESTONES

2025

CAMMA achieved a credit portfolio of USD 32,782,572 (Thirty-two million seven hundred eighty-two thousand five hundred seventy-two United States dollars).

2023

- CAMMA received licenses to operate S'ang Branch and Kompong Trach Branch.
- CAMMA developed two products: Green Loan and WASH Loan.

2022

- CAMMA received a license to operate its Kampong Speu Branch.
- CAMMA developed two products: Agriculture Loan and Unsecured Loan.

2021

CAMMA increased its registered capital to USD 5,593,000 (five million five hundred ninety- three thousand United States dollars).

2020

CAMMA received a license to operate Kong Pisei Branch.

2019

CAMMA increased its registered capital to USD 3,593,000 (three million five hundred ninety-three thousand United States dollars).

2017

CAMMA received a license to operate its Ta Khmao Branch.

2016

CAMMA obtained a license to operate its Ang Snuol Branch.

2015

CAMMA increased its registered capital to USD 2,103,000 (Two million one hundred and three thousand United States dollars).

2010

- CAMMA obtained an MFI license from the National Bank of Cambodia.
- CAMMA was registered with a total capital of USD 200,000 (Two hundred thousand United States dollars).

2008

CAMMA Microfinance Limited was initiated in 2008 and established as a private credit operator providing loans to Cambodian people in Phnom Penh and Kandal province.

LENDERS AND PARTNERS

Cathay United Bank	
Vattanac Bank	
Foreign Trade Bank of Cambodia	
Chip Mong Bank	
SME Bank of Cambodia Plc.	
Sathapana Bank Plc.	
Wing Bank (Cambodia) Plc.	

- National Bank of Cambodia
- Cambodia Microfinance Association
- Credit Bureau Cambodia Co., Ltd
- Credit Guarantee Corporation of Cambodia
- Water.org
- ACLEDA Bank Plc.
- Advanced Bank of Asia Limited
- AMK Microfinance Plc.
- TrueMoney (Cambodia) Plc.

CHAIRWOMAN'S STATEMENT

Ms. Dith Nita

In 2025, the global economy continued to face heightened geopolitical tensions, tightened international financial conditions, armed conflicts, and the reciprocal tariffs of the United States. The ASEAN economy experienced a slow growth, which, along with the renewed outbreak of armed clashes along the Cambodia–Thailand border, added further uncertainty to the economic outlook and adversely affected bilateral trade, production, services, and investor confidence. Despite these challenges, the Cambodian sustained its recovery path propelled by robust domestic demand and a steady rebound across key sectors.

Cambodia's economic growth reached an estimated 5%, anchored by an 8.5% expansion in manufacturing exports. While this growth was slightly more tempered than initial forecasts due to a decline in overland and maritime tourist arrivals. The agriculture sector continued to maintain growth of 0.73%, similar to last year, while the construction sector achieved a low growth rate of 0.4% due to the continued decline in foreign direct investment in the sector. Inflation was recorded at 2.5%, influenced by low base effects and shifting food prices, amidst a backdrop of declining global oil prices.

Navigating this dynamic landscape, CAMMA adopted a prudent strategy to maintain a higher level of resilience in the face of global and local economic uncertainty. CAMMA achieved a 4.30% growth in total assets and a 22.71% growth in client base. Our return on assets (ROA) grew to 1.52% and return on equity (ROE) rose to 5.40%. CAMMA also achieved notable results in client protection assessment and many significant achievements as illustrated in the Annual Report 2025.

Technology and innovation remain the foundation of CAMMA's strategic plan. Last year, CAMMA enhanced its Human Resources Management System (HRMS) to foster productivity, developed the "CAMMA Mobile" consumer app to meet clients' demand for digital financial services, and launched an E-complaint platform in Q1 2025 to increase effectiveness in addressing customer complaints and underscores our unwavering commitment to responsible service delivery.

CAMMA achieved inclusive, sustainable, and resilient growth, as demonstrated by an increased number of micro and small loan clients, women borrowers, environmental and social products performance, and the expansion of financial literacy education for our target clients. The BFIs Code of Conduct and the 8 Client Protection Standards have been widely disseminated within the institution. These efforts resulted in a score of 96% in the BFIs Code of Conduct Implementation Assessment and 92.4% in the Client Protection Assessment, conducted by an independent rating company in 2025.

CAMMA continues to provide inclusive and responsible financial services while building strong partnerships with stakeholders. Green Loan and WASH Loan portfolios maintained steady growth. Through partnership with Water.org, CAMMA developed a Corporate Loan product to enable Rural Credit Institutions (RCIs) to secure WASH funding and scale clean water access within the community. In addition, CAMMA registered for the Inclusive Climate Finance for Vulnerable Communities in the Asia Pacific (ICCAP) project, granting us invaluable technical assistance to refine our green financing strategy, enhance social and environmental performance management, strengthen client protection practices, and elevate institutional governance, cementing our Environmental, Social, and Governance (ESG) commitments.

Looking ahead to 2026, CAMMA will accelerate its operational digital transformation to enhance customer experience, optimize productivity, and rigorously reinforce our cybersecurity defenses. CAMMA is set to upgrade our information technology infrastructure to ensure maximum resilience and optimal system uptime.

CAMMA will refine its financial inclusion strategy by expanding our Green, WASH, and Home Loan offerings. CAMMA is adopting proactive strategy and strengthening its governance frameworks. This includes optimizing the composition of Board of Directors, enhancing the functions of our Board Committees, development of risk management framework, widening scope of internal audit function, and enhancing the Business Continuity Plan (BCP). CAMMA will also undertake the SPI-5 assessment to identify operational gaps, ensuring our path forward remains aligned with our core vision and mission.

Our significant achievements this past year are the direct result of a visionary strategy, executed by a team that embodies integrity and innovation, driven by our unwavering commitment to the BFIs Code of Conduct and Client Protection Standards.

Finally, I would like to express my deepest gratitude to the management team and staff members at all levels for their valuable contributions to CAMMA's mission of providing innovative, inclusive, and responsible financial services. I would also like to thank the Royal Government of Cambodia, the National Bank of Cambodia, our clients, and our partners for their continued cooperation and support.

Best regards,

Ms. Dith Nita
Chairwoman of the Board

CEO'S REPORT

Mr. Ly Chheang

The Cambodian banking and financial sector continues to face sluggish growth and its highest risk levels in the past decade, primarily due to global economic challenges. In 2025, Cambodia's total credit portfolio expanded by 5.4% to USD 63.7 billion, while the number of credit users grew to 4.5 million. Notably, 24% of borrowers maintained loans with more than one institution, and the portfolio at risk over 90 days stood at 6.46%.

Despite an unfavorable global economic environment that challenged the growth of the banking and financial sector, CAMMA Microfinance Limited continued to achieve significant milestones in 2025. These accomplishments include strong loan portfolio growth, loan product enhancements, and the ongoing digitalization of our operations. I would like to highlight the significant achievements of 2025 briefly in this report.

Key Achievements in 2025

As of December 2025, CAMMA's outstanding loan portfolio grew to USD 32.78 million, representing a 2.98% increase compared to 2024, with Khmer Riel (KHR) denominated loans accounting for 13.91% of the total portfolio. Our seven branch offices now operate across 1,250 villages, 330 communes, and 59 districts in 6 provinces. CAMMA employs 218 staff members, serving 5,333 clients, with 68% of them being women borrowers.

In 2025, CAMMA recorded a net profit of USD 504,212, marking a remarkable growth of approximately 107%. These strong financial dynamics enabled the institution to maintain an annual Cost-to-Income Ratio of 90.42% and an Operating Expense Ratio of 9.34%. Furthermore, CAMMA maintained a highly secure Liquidity Ratio of 412% and a Solvency Ratio of 26.11%, significantly exceeding the minimum regulatory requirement of 15% mandated by the National Bank of Cambodia (NBC).

CAMMA enhanced its Water, Sanitation, and Hygiene (WASH) loan product by extending credit access to business owners who supply, service, or manufacture WASH equipment. Additionally, we have successfully developed a new "Corporate Loan" product tailored to meet the financial needs of legal entities, companies, and enterprises, with its official rollout scheduled for Q1 2026.

The "CAMMA Mobile" application was also developed to propel our digital lending initiatives, offering enhanced convenience to our clients while expanding our market share across our operational areas. This application is slated for launch in the second half of 2026.

CAMMA voluntarily underwent a Client Protection Assessment initiated by the Cambodia Microfinance Association (CMA) and the Association of Banks in Cambodia (ABC). Assessed by MicroFinanza Rating (MFR) in the Q3 2025, CAMMA achieved a score of 96% in BFIs Code of Conduct Implementation Assessment and 92.4% in Client Protection Assessment. This milestone strongly reflects CAMMA's unwavering commitment and ongoing efforts toward client protection.

Strategic Plan for 2026

Moving forward, the institution will continue to build strategic partnerships to enhance service quality, operational efficiency, and workforce productivity. CAMMA maintains its partnership with Water.org to drive access to clean water and sanitation financing, delivering a meaningful, positive impact on community well-being.

Additionally, CAMMA has registered for the Inclusive Climate Finance for Vulnerable Communities in the Asia Pacific (ICCAP) project. This initiative provides invaluable technical assistance and institutional capacity building focused on Environmental and Social Performance Management, inclusive green financing strategies, strengthening client protection standards, and corporate governance frameworks.

CAMMA will also conduct a comprehensive review and benchmarking of its loan products to optimize market pricing and refine credit terms. This will ensure our offerings remain highly competitive and responsive to the evolving needs of our clients. Concurrently, CAMMA will expand the scale and depth of our financial services across our existing branch network.

Over the past 15 years, CAMMA's steady growth and successive milestones have been a true reflection of the shared dedication of our management and staff at all levels. I would like to express my deepest gratitude to our team members for their hard work, focus, and unwavering commitment to our shared goals–to drive inclusive and sustainable growth, reinforcing institutional and client resilience, particularly for our women borrowers.

I extend my sincere appreciation to the Royal Government of Cambodia, the National Bank of Cambodia, our stakeholders, and our valued clients for their unwavering support over the years. I am also deeply grateful to the Chairwoman and the board members for their strategic guidance and wholehearted support in positioning CAMMA as the excellent financial partner for our clients.

Best regards,

Mr. Ly Chheang
Chief Executive Officer

CAMMA Microfinance Limited was awarded the Tax Compliance Certificate type "Gold" with two years of validity for the year of 2025 and 2026 by the General Department of Taxation.

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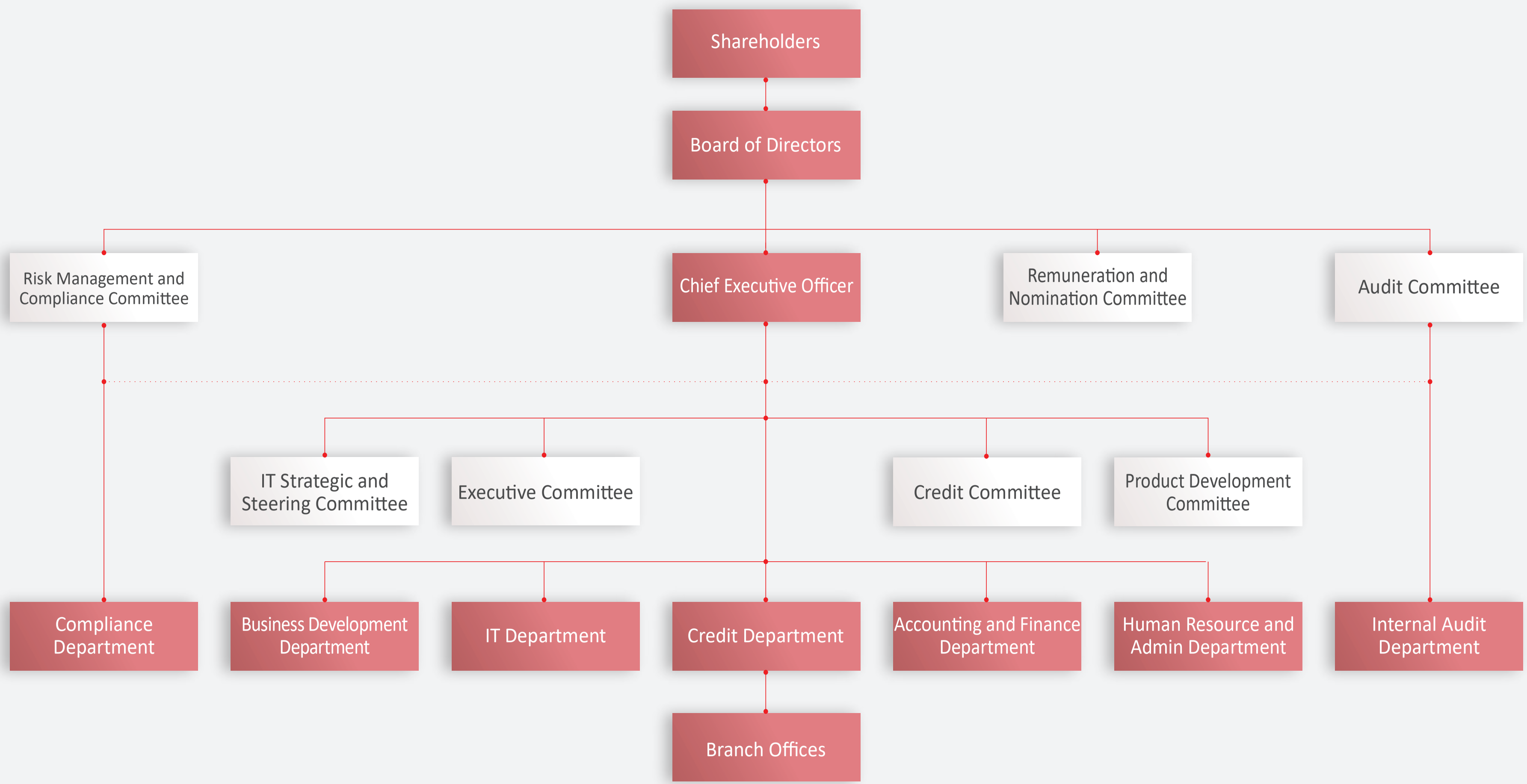
CORPORATE GOVERNANCE

- ORGANIZATIONAL CHART
- MANAGEMENT TEAM
- RISK MANAGEMENT AND INTERNAL CONTROL
- BUSINESS ETHICS

ORGANIZATIONAL CHART



MANAGEMENT TEAM

Mr. Ly Chheang

Chief Executive Officer

Mr. Sen Kamsan

Head of Credit Department

Mr. **Ly Chheang** obtained his Master's degree in General Management at Royal University of Law and Economics in 2009. He has more than 20 years of experience working in Finance and Banking industry. He worked as a Credit Officer for Micro, Small, Medium and Housing loan, Deputy Chief Credit Officer, and Chief Credit Officer of Branch. He joined Camma Microfinance Limited in 2015 as an Operation Manager, Head of Credit Department, Deputy Chief Executive Officer, and Acting Chief Executive Officer. He was then promoted to Chief Executive Officer in March 2025.

Mr. **Sen Kamsan** obtained his Master's degree in Finance and Banking at Build Bright University in 2010. He has attended numerous local and oversea training courses such as Sales and Marketing Skills, Product Development, Customer Service Management, Effective Branch Management, Credit Risk Management, Internal Control and Project Management, Business Strategy for Executive Management, SME Lending and Analytics, Enhancing Financial Inclusion Through Digital Lending Solution, etc. With more than 20 years of working experience in Microfinance Institutions and payment service institutions, he was employed with Prasac, LOLC, SBI Ly Hour, Ly Hour Pay Pro, Asia Cash Express, Chokchey Finance as a Credit Officer, Branch Manager, Unit Manager, and Head of Department. He joined CAMMA Microfinance Limited as Head of Credit Department in December 2020.

Mrs. Vath Sovanna
Head of Accounting & Finance Department

Mrs. **Vath Sovanna** obtained a Master's degree in Business Administration from the Royal University of Law and Economics in 2015 and a Bachelor's degree in Accounting from Vanda Institution in 2008. She completed a Diploma in Cambodian Tax with CamEd Business School in 2011 and National Tax School and was certified by GDT in 2014 as well. At the end of 2021, she completed a diploma in CIFRS for SMEs from CamEd Business School. In October 2025, she became a member of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA). She has more than 17 years of professional working experience in finance, accounting, and taxation in the financial sector since December 2007; her first career was as an Accountant at a microfinance institution, then in 2010 she was promoted to a Tax Officer, and in 2013, she was promoted to be a Senior Tax Compliance Officer. Before joining CAMMA, she was Head of the Finance Department at Vithey Microfinance Plc. She joined CAMMA Microfinance Limited as Head of Finance and Accounting Department in July 2020.

Mr. Yiang Hai
Head of Internal Audit Department

Mr. **Yiang Hai** obtained his Master's degree in Finance and Banking from Build Bright University in 2010 and a Bachelor of Business Administration, majoring in Accounting and Finance, from the National Institute of Management in 2003. He has attended numerous specialized training courses, including Fraud Risk Management and Investigation, Effective Internal Control, Internal Audit, Advanced Credit Risk Management, IT Audit Skills, Leadership and Coaching Skills, Report Writing, Law on Taxation, International Financial Reporting Standards (IFRS), and Fraud Detection.

With more than 15 years of experience in the microfinance sector, his career began as a Credit Officer at PRASAC in 2004. He then moved to LOLC (2005–2015), where he served as an Internal Audit Officer, Senior Internal Auditor, and Operational Audit Unit Manager. In November 2015, he joined CAMMA Microfinance Limited as the Head of Internal Audit Department.

Mr. Tith Vannarith

Head of IT Department

Mr. **Tith Vannarith** obtained his Master's degree in Finance from the National University of Management in 2008, as well as completed courses in computer programming and database management. He has 25 years of experience in retail banking, specializing in accounting and finance, treasury, and information technology. He joined CAMMA Microfinance Limited in 2013. Currently, he is Head of IT Department.

Mr. Chhuon Sokcheth

Head of Business Development Department

Mr. **Chhuon Sokcheth** obtained his Master's degree in Business Administration from Norton University in 2012, obtained a Bachelor's degree in Management of Enterprise from the Royal University of Law and Economics in 2003, and received a Diploma in Economic Planning from the National School of Planning and Statistics in 2001. He has also attended numerous training courses in Cambodia, the Philippines, Japan, Thailand, Malaysia and Singapore. In his 20 years of working experience, he served financial institutions such as ACLEDA Bank Plc., SEILANITHIH MFI, and LOLC (Cambodia) Plc. in various positions such as Credit Officer, Chief Credit Officer, Marketing Manager and Head of Marketing Department. He joined CAMMA Microfinance Limited as Head of Marketing and Product Development Department in November 2022. He was reassigned to Head of Business Development Department in February 2025.

Mr. Mike Marath

Head of Human Resources and Admin Department

Mr. **Mike Marath** obtained his Master's degree in Business Management at Asia Euro University in 2016. He has more than 20 years of experience working in INGO and Finance and Banking industry. He worked with INGO as Administrative and Procurement Officer and worked with Finance and Banking industry as Human Resources Office Manager, Head of Recruitment and Talent Acquisition, Head of Human Resources and Head of Human Resources and Administrative. He joined Camma Microfinance Limited in 2025 as Head of Human Resources and Admin Department.

Mr. Vaung Channsomean

Compliance Manager

Mr. **Vaung Channsomean** holds a Master of Business Administration (2022) and Bachelor's degree in Finance and Banking (2016). He further enhanced his expertise with a Diploma in Business Law (2019) and his second Regulatory Compliance Certification (2023). Moreover, he has completed specialized training in Credit Risk, Operational Risk, Liquidity Risk Management and Economic Analysis. Leveraging his expertise, Mr. Channsomean served as an industry reviewer, providing professional input for the 2nd Edition of the 'Responsible Lending' textbook published by the Institute of Banking and Finance. In his 12 years of professional experience, he has held various positions at institutions such as Mohanakor MFI and PRASAC MFI, serving as Credit Officer, Chief Credit Officer, Risk Officer, and Compliance Officer. In 2020, he received official recognition as a Compliance Officer from the National Bank of Cambodia (NBC) and the Cambodia Financial Intelligence Unit (CAFIU) after he has been serving as the Compliance Manager at CAMMA Microfinance Limited since 2019.

RISK MANAGEMENT AND INTERNAL CONTROL

CAMMA Microfinance Limited maintains a robust and structured framework designed to identify, assess, monitor, and mitigate risks that could impact the institution’s stability and its ability to serve its clients effectively. This framework is essential to ensuring institutional safety and soundness.

The Three Lines of Defense

CAMMA employs the "Three Lines of Defense" model to ensure clear accountability and comprehensive oversight across all levels of the organization.

First Line of Defense: Operational Management

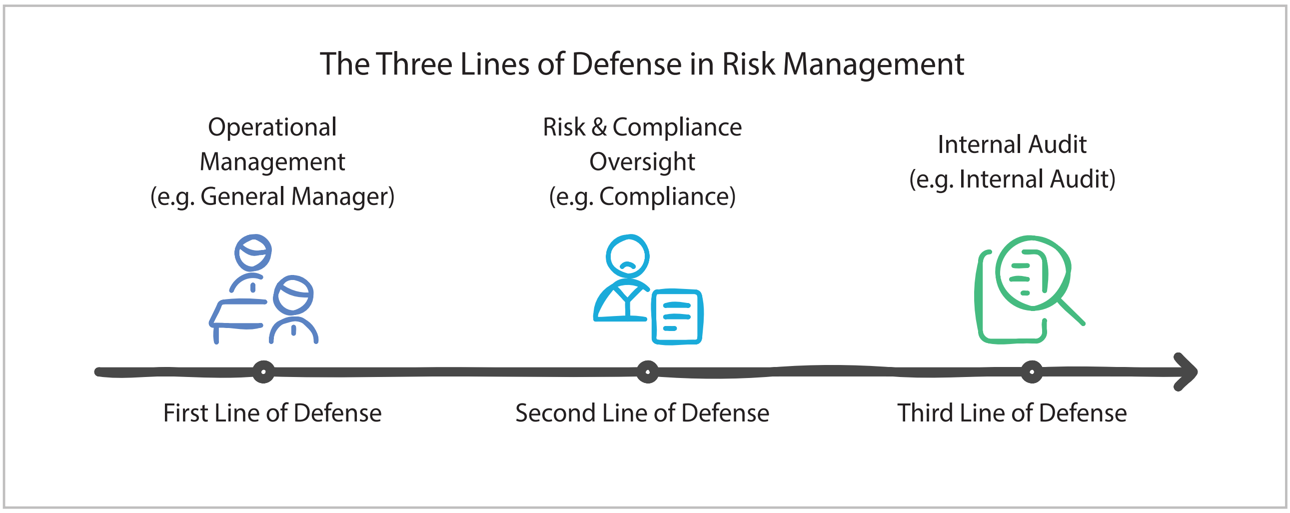
- Responsibility: Individual Business Units, including the Credit Department, IT Department, Business Development Department, HR & Admin Department, and Accounting & Finance Department, as well as Branches and individual employees who are directly responsible for identifying and managing risks within their daily operations.
- Mechanism: Risks are mitigated through strict adherence to established policies and procedures approved by the Board of Directors and the CEO.

Second Line of Defense: Risk & Compliance Oversight

- Responsibility: Oversight is provided by the Risk Management and Compliance Committee.
- Mechanism: Led by the Chairperson of Risk Management & Compliance Committee, this committee monitors the institution's risk appetite and ensures compliance with regulatory standards, including AML/CFT protocols.

Third Line of Defense: Internal Audit

- Responsibility: The Internal Audit Department provides independent and objective assurance on the effectiveness of internal controls and risk management processes.
- Mechanism: Internal Audit reports directly to the Audit Committee, which is led by a Board Member, ensuring a high level of independence from executive management.



Risk Categories and Management Mechanisms

CAMMA employs specific, specialized mechanisms to address the various types of institutional risks identified in its operations.

- Credit Risk Management: This is managed through a structured credit hierarchy and specialized units, including Credit Inspection for quality monitoring, Credit Analysis for centralized evaluation of loan proposals, and Loan Resolution for the recovery of non-performing loans.

- Operational Risk Management: CAMMA addresses operational risk by ensuring every department operates under Board-approved Policies and Procedures. For 2025, the Internal Audit assessment rated the operational management for most departments as "Good".

- Financial and Liquidity Risk Management: Managed by the Accounting and Finance Department, management relies on liquidity contingency plans, treasury policies, and detailed budget planning to maintain sufficient cash flow for all institutional obligations.

- Compliance Risk Management: Overseen by the Compliance Function and the Risk Management & Compliance Committee, this mechanism ensures strict adherence to AML/CFT laws and fulfills all regulation reporting requirements to the National Bank of Cambodia.

- IT Risk Management: The IT Department manages technology risks using data backup and recovery protocols, WatchGuard Mobile VPN for secure remote access, and a dedicated IT Risk Management procedure to protect institutional data.

- Reputational Risk Management: Primarily managed through the Business Development Department, which utilizes an E-complaint system for customer feedback and maintains strict compliance with Client Protection Standards.

BUSINESS ETHICS

CAMMA is dedicated to upholding the highest ethical standards in customer service while ensuring transparency and accountability across all levels of its operations. As a microfinance institution serves the rural and urban clients, business ethics is not just a professional requirement—it is a moral imperative. Due to its role in promoting financial inclusion, CAMMA paid utmost effort in business ethics through robust governance frameworks, transparent operations, and articulated policies. Two such critical components of ethical practice are the CAMMA Code of Conduct and BFIs Code of Conduct.

CAMMA Code of Conduct

Microfinance institutions operate in environments characterized by diverse clients who may have different level of financial literacy. This dynamic necessitates a heightened commitment to ethical standards, which include fairness, transparency, accountability, integrity, professionalism, and social responsibility. Ethical lapses in MFIs can lead to exploitation, over-indebtedness, and reputational damage that harms both clients and the institution.

To uphold these principles, CAMMA established a code of conduct that guides employee behavior and institutional practices. This code emphasizes responsible lending, professional service delivery, client protection, integrity, transparency, data privacy, equitable treatment of customers, conflict of interest, assaults and battery, and corruption.

BFIs Code of Conduct

Banking and Financial Institutions Code of Conduct ("BFIs Code of Conduct") has been established by the Association of Banks in Cambodia, Cambodia Microfinance Association, and Cambodian Association of Finance & Technology. BFIs Code of Conduct sets out ethical standards of professional practices for Banking and Financial Institutions to encourage a corporate culture of fair dealing and competition while fostering transparency and confidence to build a professional relationship between clients and Banking and Financial Institutions.

The BFIs Code of Conduct sets out 21 standards of implementation for BFIs as follows: (1) Enhancing Good Governance (2) Roles of Board and Executives (3) Awareness Raising and Training (4) Responsible Financing (5) Conflict of Interest (6) Availability (7) Accountability and Reliability (8) Responsibility and Transparency (9) Privacy of Consumer Data (10) Service Standards (11) Information (12) Guarantee (13) Advertising, Marketing and Sales (14) Ethics (15) Debt collection (16) Aggressive Selling Techniques (17) Product and Services Design (18) Discrimination (19) Channels of Communication (20) Dispute Resolution for Consumers (21) Dispute Resolution for Banking and Financial Institutions.

Management Mechanism

Ensuring compliance with ethical standards requires mechanisms that allow for the identification and rectification of unethical conduct—this is where Whistle Blowing Policy and Customer Complaint Management Policy and Procedure play a vital role.

Whistle Blowing Policy

Whistle Blowing Policy is an essential ethical safeguard that allows staff to report instances of misconduct, fraud, corruption, or unethical behavior of the management and other staff without fear of negative consequences. The whistle blowing policy provides:

- **Ensure Confidentiality:** Protect the identity of the whistleblower to prevent reprisals or workplace discrimination, and to foster a culture of openness and integrity.
- **Promote Transparency:** Encourage reporting by outlining clear procedures for submitting a concern and the steps involved in investigating a report.
- **Support Accountability:** Establish a system where reports are addressed by the Board of Directors and Compliance Department with clear timelines and outcomes.

Customer Complaint Management Policy and Procedure

Customer Complaint Management Policy and Procedure is another critical component of business ethics. Customer complaint management serves as an effective mechanism for gathering concerns and feedback from staff, clients, and the public regarding staff conduct, financial transactions, products, services, and other matters. CAMMA takes all complaints seriously, addressing them through clear and transparent procedures. Insights from this process are used to strengthen products, services, and operational practices—playing a vital role in upholding business ethics and reinforcing client protection standards.

Clients may log the Verbal Complaint on the channels:

- Direct complaints or suggestions verbally to CAMMA staff
- Complaint Hotlines: 089 666 018 / 081 855 222
- E-mail: complaint@camma.com.kh
- Fill in the form on the website or Scan QR
- Comment Box.

Clients may log the Written Complaint on the channels:

- Submit the complaint form to Head Office or Branch Offices
- Submit the complaint letter to Head Office or Branch Offices
- Submit the complaint letter via National Bank of Cambodia
- Submit the complaint letter via Cambodia Microfinance Association.

3

BUSINESS OVERVIEW

- PRODUCTS AND SERVICES
- BUSINESS PERFORMANCE
- FINANCIAL HIGHLIGHTS
- TRAINING AND HUMAN RESOURCE DEVELOPMENT
- ABOUT CLIENTS

PRODUCTS AND SERVICES

Having held a license from the National Bank of Cambodia for over a decade, CAMMA has consistently evolved its range of financial solutions to better serve clients' needs. Through innovation, enhanced financial access, and a commitment to creating societal value, CAMMA remains competitive and adapts to the digital transformation shaping the financial sector. Moving into 2025, the institution remains focused on balancing a robust credit portfolio with impactful lending strategies.

To support low-income individuals, CAMMA's Group Loan continues to facilitate access to finance for groups of 2 to 5 members through the joint-liability lending method. This product serves 272 clients, representing 5.10% of CAMMA's total clientele. This segment accounts for a portfolio share of USD 138,405, or 0.42% of the gross credit portfolio, serving as a vital entry point for grassroots financial inclusion.

As the flagship offering, the Individual Loan remains the primary driver of business growth, meeting the needs of medium-income clients for both consumption and business purposes. Segmented into Micro, Small, and Medium Loans with a cap of USD 300,000, Individual Loan serves 3,609 clients, making up 72.77% of the client base and contributing USD 26,104,128 to the credit portfolio – 79.63% of the gross total.

Continuous enhancements to our micro-loan products, combined with strategic client targeting, sustained upward momentum in both the number of borrowers and the credit portfolio for ticket sizes below USD 5,000. Consequently, the micro-loan segment achieved an exceptional client growth rate of 93.23%, reaching 1,959 borrowers, and a portfolio growth rate of 54.65%, increasing to USD 3,812,643. This product line accounts for 36.92% of our total client base and 11.50% of our gross credit portfolio, reflecting CAMMA's success in capturing the family business and micro-enterprise segments.

Supporting the agricultural sector remains a core priority, with the Agriculture Loan offering flexible repayment schedules aligned with seasonal income patterns. Farmers and agribusinesses continue to utilize this product, borrowing up to USD 50,000 for essential equipment and raw materials. Agriculture Loan serves 234 clients (4.39% of total clients) and holds a portfolio share of USD 1,987,297, or 6.06% of the gross total.

Quick Loan product addresses urgent financial needs by utilizing vehicle identification cards as collateral. In 2025, the credit limit was increased to USD 50,000 and the loan term was extended to 72 months in response to growing economic momentum and client demand. The product has reached 276 clients (5.18% of total clientele) and accounts for USD 328,988 in the credit portfolio, representing 1% of the gross total.

Designed for modern convenience, the Unsecured Loan leverages digital assessments and online applications. Clients can submit applications online and undergo remote document processing, requiring only a single physical visit for disbursement. With a borrowing limit of USD 30,000 for personal or small business use, this product serves 587 clients

(11.01% of the total) and maintains a credit portfolio of USD 1,133,949, or 3.46% of the gross total.

In line with its commitment to promoting financial inclusion and sustainable growth, CAMMA is placing a strategic emphasis on its environmental and social products and improve clients' living standard. Green Loan and WASH Loan was introduced in 2023. In 2025, the institution enhanced its Water, Sanitation, and Hygiene (WASH) loan products to enable WASH MSMEs that supply, service, or manufacture WASH equipment to access credit from CAMMA. In 2026, CAMMA will enhance Green Loan, Home Improvement Loan, and WASH Loan to align with evolving customer demand trends.

Additionally, CAMMA offers Vehicle Loan with credit limits up to USD 70,000, Property Loan up to USD 100,000, and Salary Loan up to USD 1,000. In the coming years, the institution will continue to strategically steer its product portfolio by developing innovative offerings, optimizing existing potential products, and accelerating digital financial solutions in response to evolving market demands in alignment with our strategic plan and social responsibility.

BUSINESS PERFORMANCE

Portfolio Performance by Sector

Number of Client

No.	Sector	2023	2024	2025	YOY%
1	HOUSEHOLD & FAMILY	858	1,125	965	(14.22%)
2	TRADE & COMMERCE	330	511	700	36.99%
3	AGRICULTURE	120	204	234	14.71%
4	SERVICE	547	711	983	38.26%
5	CONSTRUCTION	265	363	405	11.57%
6	TRANSPORT & UTILITIES	57	69	81	17.39%
7	OTHERS	847	1,363	1,965	44.17%
	Total	3,024	4,346	5,333	22.71%

Loan Outstanding (USD)

No.	Sector	2023	2024	2025	YOY%
1	HOUSEHOLD & FAMILY	8,137,909	9,553,394	6,323,608	(33.81%)
2	TRADE & COMMERCE	3,428,452	4,340,506	4,965,081	14.39%
3	AGRICULTURE	1,503,684	2,013,317	1,987,297	(1.29%)
4	SERVICE	5,849,666	5,725,125	7,810,041	36.42%
5	CONSTRUCTION	2,396,298	2,084,852	1,894,152	(9.15%)
6	TRANSPORT & UTILITIES	463,323	625,366	706,044	12.90%
7	OTHERS	5,251,643	7,492,607	9,096,349	21.40 %
	Total	27,030,974	31,835,167	32,782,572	2.98 %

In 2025, CAMMA achieved a gross credit portfolio of USD 32,782,572, maintaining a modest growth rate of 3%. This deceleration in portfolio growth compared to the previous year was primarily driven by divergent trends across various economic sectors. Strong performance was recorded in the Service (36%), Trade and Commerce (14%), and Transportation (13%) sectors. Conversely, significant contractions occurred in Household & Family (-34%), Construction (-9%), and Agriculture (-1%) portfolios.

This modest growth reflects slower macroeconomic momentum, which constrained household cash flows and led to an industry-wide uptick in Portfolio at Risk (PAR). In response to these dynamic market conditions, CAMMA adopted a cautious disbursement strategy, enhanced the level of verification in credit approval, and focused on expanding its market share within existing branch networks to fortify institutional resilience and minimize credit risk.

Portfolio Performance by Product Type

Number of Client

No.	Product Type	2023	2024	2025	YOY%
1	Micro Loan	514	1,019	1,969	93.23%
2	Small Loan	373	426	450	5.63 %
3	Medium Loan	1,014	1,107	1,139	2.89 %
4	Group Loan	379	439	272	(38.04%)
5	Staff Loan	50	90	62	(31.11%)
6	Quick Loan	310	317	276	(12.93%)
7	Package Loan	52	46	51	10.87%
8	Property Loan	48	42	44	4.76 %
9	Salary Loan	-	-	-	-
10	Unsecured Loan	200	457	587	28.45 %
11	Vehicle Loan	41	219	262	19.63 %
12	Green Loan Consumer	43	184	221	20.11 %
	Total	3,024	4,346	5,333	22.71 %

Loan Outstanding (USD)

No.	Product Type	2023	2024	2025	YOY%
1	Micro Loan	1,328,824	2,465,308	3,771,260	52.97%
2	Small Loan	2,007,029	2,358,488	2,473,268	4.87 %
3	Medium Loan	19,608,893	20,869,699	19,859,601	(4.84%)
4	Group Loan	238,722	271,144	138,405	(48.96%)
5	Staff Loan	342,883	397,369	271,471	(31.68%)
6	Quick Loan	340,718	266,830	328,988	23.30%
7	Package Loan	1,625,015	1,390,045	1,357,258	(2.36%)
8	Property Loan	715,469	566,109	714,061	26.14%
9	Salary Loan	-	-	-	-
10	Unsecured Loan	422,944	994,694	1,133,949	14.00%
11	Vehicle Loan	360,133	1,897,309	2,385,062	25.71 %
12	Green Loan Consumer	40,344	358,172	349,249	(2.49%)
	Total	27,030,974	31,835,167	32,782,572	2.98 %

CAMMA's client base expanded by 23% to reach 5,333 clients in 2025, representing an outperforming growth rate within the financial sector. This expansion was largely fueled by a 93% surge in Micro Loan borrowers and a 28% increase in Unsecured Loan borrowers, complemented by a 20% growth in the client segments for both Green Loan and Vehicle Loan.

Medium Loan, which has the largest portion of gross credit portfolio, experienced a -5% contraction. Nevertheless, the institution sustained its overall portfolio growth at 3% growth contributed by 53% growth in Micro Loan portfolio, 26% growth in Vehicle Loan and Property Loan portfolios, 23% growth in Quick Loan portfolio, 14% growth in Unsecured Loan portfolio, and 5% in Small Loan portfolio. However, Group Loan, Staff Loan, Package Loan, and Green Loan portfolios decreased by -49%, -32%, -2%, and -2% respectively.

FINANCIAL HIGHLIGHTS

Profit & Loss Summary	**2023**	**2024**	**2025**	**YOY %**
Profit & Loss Summary (USD)	Audited	Audited	Audited	
Interest Incomes	3,733,331	4,431,629	5,054,791	14%
Interest Expenses	(1,223,250)	(1,592,046)	(1,616,290)	2%
Net interest incomes	2,510,081	2,839,583	3,438,502	21%
Other None Interest Income	127,502	155,660	99,385	(36%)
Net interest income after provision for bad and doubtful Loan	2,637,583	2,995,243	3,537,887	18%
Provision for bad and doubtful Loan	(30,842)	(40,127)	(66,058)	65%
Personnel Expense	(1,566,997)	(1,832,074)	(1,984,606)	8%
Operating and Other Expense	(616,420)	(724,133)	(767,319)	6%
Depreciation Expense	(72,957)	(86,866)	(80,891)	(7%)
Profit before Income Tax	350,366	312,043	639,012	105%
Income tax expense	(76,972)	(68,508)	(134,800)	97%
Profit for the year	273,394	243,535	504,212	107%

In 2025, CAMMA's profitability remarkably increased, reporting a net profit after tax of 107% compared to last year (2025: USD 504,212, 2024: USD243,535). This increase was influenced by several key factors:

- The loan portfolio grew by approximately 3%, generating a 14% increase in interest income, reaching USD 5 million.
- Operating expenses moderately rose by 6% compared to the previous year.
- Interest expenses slighly increased only 2% due to borrowing was decreased around -1%.
- Personnel expenses saw a moderate rise of 8%.
- Depreciation expenses has significantly dropped by -7% compared to last year.
- Dividend incomes from investement with other company.

Financial Position Summary	**2023**	**2024**	**2025**	**YOY %**
Financial Position Summary (USD)	Audited	Audited	Audited	
Assets	27,678,772	32,430,591	33,824,262	4%
Gross Loan Outstanding	26,967,986	31,743,961	32,782,572	3%
Liabilities	19,332,197	23,840,481	23,729,940	0%
Borrowing	19,114,984	23,524,339	23,216,264	(1%)
Shareholder Equity	8,346,575	8,590,110	10,094,322	18%
Share Capital	7,343,000	7,343,000	8,343,000	14%
Retained Earning	260,380	(27,142)	70,488	(360%)
Regulatory Reserve	743,195	1,274,252	1,680,834	32%

In 2025, CAMMA Microfinance Limited experienced slighly increased of approximately 4% in total assets compared to the previous year, reaching USD 33.82 million. This growth was primarily driven by an 3% increase in customer loans, totaling USD 32.78 million by the end of the year. In addition, share capital of USD 1 million was injected to support growth during the year, which led to shareholder equity rising by 18%. To support the expansion of total assets and customer loans, the company will secure financing from local and international lenders, as well as its shareholders. Looking ahead, CAMMA Microfinance Limited aims to further expand its operations over the next five years.

Furthermore, to support its expansion over the next five years, CAMMA is seeking additional funding from both existing and new partners. This will help strengthen the company's resilience and ensure sustainable growth.

This year, retained earnings rose dramatically—around 360%—after transferring USD 406K to the regulatory reserve compared to the previous year. The increase was primarily driven by higher net profit during the year. As a result, retained earnings remained positive at approximately USD 70K.

Nevertheless, the regulatory reserve increased significantly—by approximately 32% compared to the previous year. This rise resulted from the different treatment of impairment expenses and regulatory provisions under accounting standards versus NBC regulations.

Key Performance Ratios	2023	2024	2025
Return on Asset	1.03%	0.81%	1.52%
Return on Equity	3.62%	2.88%	5.40%
Operating Expense to Average Gross Loan Portfolio	9.23%	9.33%	9.34%
Cost to Income Ratio (Including Impairment Expense)	93.54%	94.69%	90.42%
Liquidity Ratio	100.00%	253.00%	412.00%
Solvency Ratio	31.05%	25.05%	26.41%
Portfolio at Risk (PAR)≥30days (%)	5.54%	4.00%	9.14%

CAMMA's financial performance in 2025 showed a substantial increase in key profitability metrics. Return on assets (ROA) rose from 0.81% to 1.52%, while return on equity (ROE) increased from 2.88% to 5.40%. The operating expense ratio edged up slightly by 0.01%, from 9.33% to 9.34%. However, the total cost-to-income ratio declined moderately by approximately 4.27% (from 94.69% to 90.42%) compared to the previous year. As a result, CAMMA's performance remains resilient, reflecting sustainable growth.

Furthermore, CAMMA Microfinance Limited successfully maintained its liquidity ratio at the required 412% and upheld a strong solvency ratio of 26.41%, this exceeds the central bank's regulatory requirement of at least 100% and 15% respectively, demonstrating the company's financial stability and compliance with regulatory standards.

Regarding portfolio quality management, the PAR ≥ 30 days ratio increased substantially by 5.14%, reaching 9.14% compared to the previous year. This rise was driven by the growth of non-performing loans, which were affected by global economic impacts. However, the management team will continue to monitor closely and take swift action to reduce the non-performing loan rate in the next quarter.

2026 Outlook

In 2026, CAMMA Microfinance Limited aims to boost its income by growing its credit portfolios by approximately 31%. The company will focus on providing interest-bearing assets such as asset-backed lending, micro, small, and medium loans, agricultural products, green lending products, and WASH loans to the community. This expansion strategy is designed to enhance financial inclusion and support sustainable development within the community.

To support this growth in assets, management must continue expanding operations into potential areas while focusing on risk mitigation. Additionally, strongly focused on the creation of more digital products to enhance accessibility, streamline services, and reach a broader customer base, further driving the company's growth and sustainability.

The management is also focused on enhancing its products and services by leveraging digital technology to better serve clients. By offering seamless and delightful experiences through digital products and services, CAMMA aims to contribute to the sustainable growth of its clients, providing them with innovative and accessible solutions for their financial needs.

In addition, management will continue to exercise prudence in monitoring asset quality, with a focus on further reducing the non-performing loans. This proactive approach is aimed at maintaining the financial health of the company while ensuring stability and minimizing risks.

CAMMA Microfinance Limited will also continue to prioritize maintaining a healthy liquidity level, as measured by its Liquidity Ratio and Solvency Ratio. This approach ensures compliance with regulatory requirements while also supporting the company’s healthy and sustainable growth.

TRAINING AND HUMAN RESOURCE DEVELOPMENT

Staff Motivation

CAMMA Microfinance Limited’s fruitful results were achieved by the great efforts of the management team and all staff members. In response to its growth and staff members’ efforts, the company's management decided to revise and add some benefits to the staff as a means of motivation despite of the global economic slowdown. Moreover, the management decided to provide monthly and quarterly bonuses to all credit officers as well as annual bonuses (Annual Incentives/Bonuses) to all office staff, as well as branch offices that have worked hard to achieve their set targets.

Furthermore, CAMMA promoted 21 staff members (9.63% of 218 total staff in 2025).

Skills, Knowledge, and Mindset Development for Employees

To ensure the delivery of high-quality products and services to its clients, CAMMA has placed strong emphasis on human resource development by investing significant time and resources in capacity-building initiatives. These efforts include creating opportunities for employees to participate in both internal and external training programs. Internally, CAMMA organized training sessions focused on technical competencies, operational procedures, and institutional policies. In total, 42 sessions were conducted, with 251 participants in attendance. These trainings aim to enhance the knowledge, skills, and mindsets of staff at all levels, enabling them to stay aligned with industry standards and support CAMMA’s continued growth.

In addition, CAMMA supported the participation of 165 employees in 25 training and educational programs. Of these, 122 employees attended courses focused on both soft and hard skills, 38 employees attended responsible lending training program, one employee enrolled in an English language course, one employee enrolled in associate's degree, one employee pursued bachelor's degree, and two employees pursued master's degrees. These programs were conducted by associations, institutes, and universities. The objective of these initiatives is to strengthen staff capacity, enabling them to contribute more effectively to CAMMA.

Indicators	2022	2023	2024	2025
Number of Staff	170	203	214	218
Number of Credit Officers	56	78	83	85
Percentage (%) of Woman Staff	27.65%	26.60%	26.17%	28.44%
Percentage (%) of Man Staff	72.35%	73.40%	73.83%	71.56%

Opportunities for Interns and Research Students

In 2025, CAMMA welcomed four groups of research students with a total of 14 students (12 of them are women). CAMMA provided opportunities for research students to become CAMMA staff in the future.

Enhancement of CAMMA Digital Learning App

By complying with the 2025 strategy of the institution, digitalization remained a priority for CAMMA. The CAMMA Digital Learning App (Version 2) successfully developed new content for both video and PDF lessons related to all updated policies and procedures.

Human Resource Management System (HRMS) Development

Aligned with the institution's strategy and to enhance productivity in the Human Resources and Administration Department, the HRMS System was launched with various functionalities: staff information, hiring management, compensation and benefits management, leave management, and training management. Staff performance appraisal management and other functions will be developed in 2026.

Staff Welfare

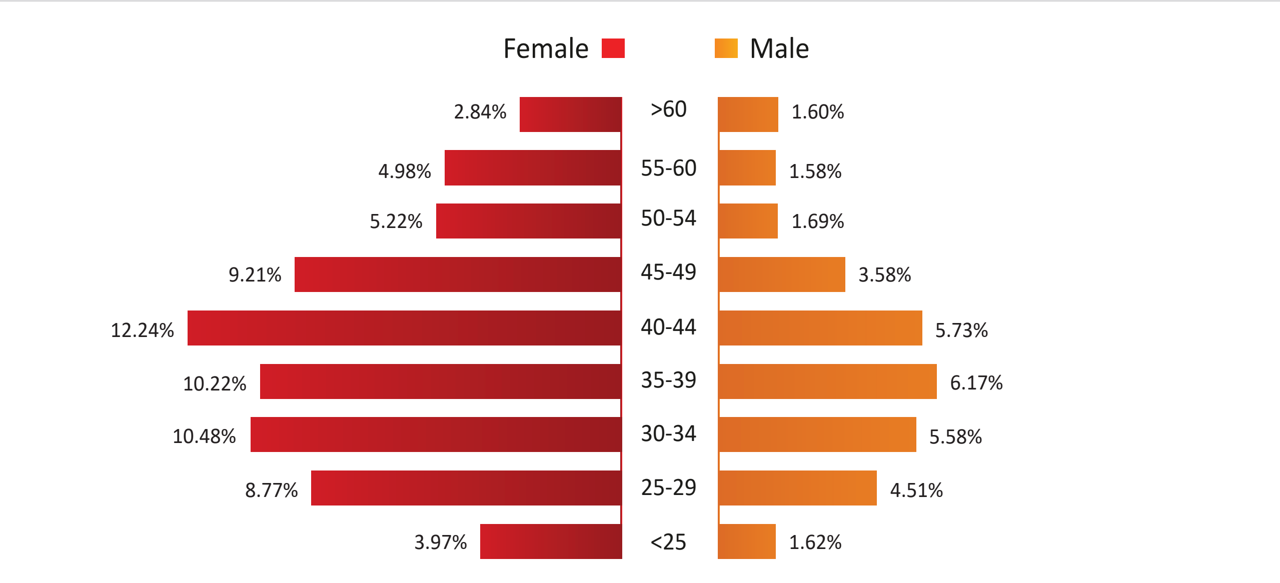
A part of CAMMA's vision is to create a harmonious and enjoyable working environment where employees can develop and grow within an institution where teamwork is highly embraced through various activities organized annually. In addition, CAMMA has established a series of gatherings, including solidarity meals and annual workshops, to nourish and strengthen relationships between the management team and staff, as well as staff in the head office and all branches.

Furthermore, CAMMA promoted two interns to full-time staff after they demonstrated honesty, capability, and a strong commitment to their roles and met the requirements.

ABOUT CLIENTS

As of 31 December 2025, CAMMA has 5,333 clients, and 68% of borrowers are female. The average group loan amount is USD 1,011, whereas the average individual loan amount is USD 7,287. The average group loan amount increased slightly at 3% compared to last year, whereas the average individual loan amount saw 19% decline due to the remarkable increase (93%) in micro loan, reflecting a strategic shift toward broader financial inclusion.

The number of loan cycles per client averaged at 2 loan cycles (43.37% of CAMMA clients have accessed between 2 and 15 cycles). The client base is predominantly composed of Generation Y (53.50%), followed by Generation X (24.05%), Generation Z (18.88%), and Baby Boomers (3.57%). In terms of age distribution, 50.43% of CAMMA clients fall within the 30–44 age range, and 45.68% of clients are women under the age of 45.



Indicators	Rural	Urban
Portion of client	31%	69%
Group Loan	24%	76%
Individual Loan	31%	69%
Average Loan Cycle	1.59	2.02
Average Age	41 years old	40 years old

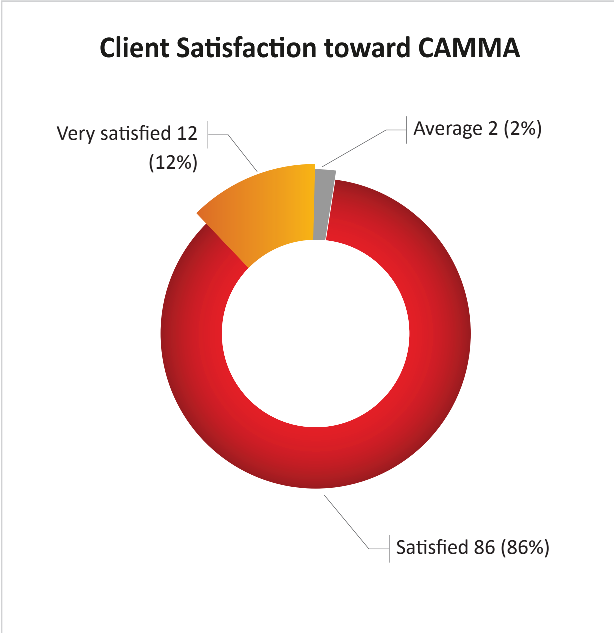
Providing responsible financial services is a fundamental part of CAMMA's mission. To translate this commitment into measurable indicators and actionable improvements, CAMMA systematically collects client feedback and has established a robust complaint handling and resolution mechanism to enhance service quality.

Summary of Customer Complaints in 2025

Quarter	Q1	Q2	Q3	Q4
Number of Complaints	3	0	1	2

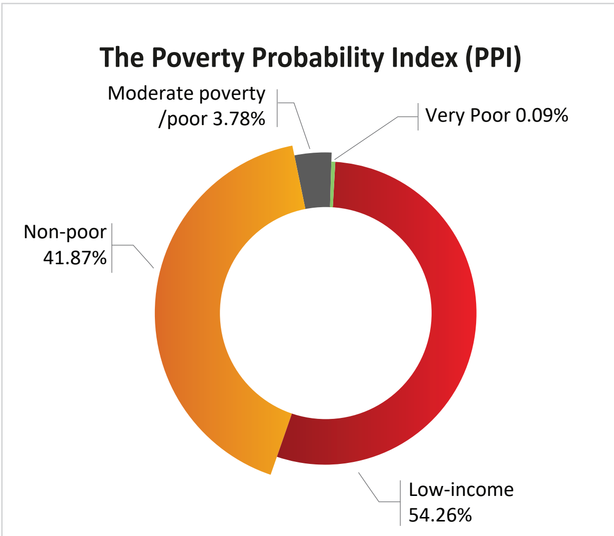
CAMMA conducts a Client Satisfaction Survey annually to determine the client's perspective toward the institution for product and customer service enhancement. CAMMA defined various indicators for data collection, and client satisfaction is rated at five levels: (1) very unsatisfied, (2) unsatisfied, (3) average, (4) satisfied, and (5) very satisfied.

The findings of CAMMA's Client Satisfaction Survey for Semester 2, 2025 demonstrated that the majority of clients (86%) are satisfied, 12% are very satisfied, 2% are average, and none are dissatisfied with CAMMA.



The Poverty Probability Index (PPI) is used to measure poverty outreach to clients, determine the transformation of the client's living standards, and determine the client's living standards to ensure that appropriate products are delivered to potential clients.

The in-house Poverty Probability Index study for Semester 2, 2025 found that CAMMA is doing its best to serve low-income families (54.26%), including non-poor (41.87%), poor (3.78%), and very poor (0.09%).



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SUSTAINABLE GROWTH

- ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS
- CLIENT PROTECTION STANDARDS
- RESPONSIBLE LENDING PRACTICES
- COPORATE SOCIAL RESPONSIBILTY
- PROMOTING GENDER EQUALITY
- ENVIRONMENTAL AND SOCIAL PRODUCTS
- CAMMA'S CLIENT

SUSTAINABLE GROWTH

As a microfinance institution committed to providing inclusive and responsible financial services to Cambodians and protecting the interests of the clients, shareholders, and the whole of society effectively and sustainably, CAMMA complies with the Environmental, Social and Governance Standards, Client Protection Standards, and contribute to the community development through environmental and social products.

In 2025, CAMMA will undertake Sustainable Development Goals by making great effort to integrate Environmental, Social and Governance Standards into policies and procedures. CAMMA planned to develop ESG performance measurement tools and create a Sustainability Management Unit under the management of the Business Development Department into the organizational structure.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE STANDARDS

CAMMA Microfinance Limited is committed to contributing to environmental protection in compliance with the Cambodian laws and regulations and Cambodian Sustainable Finance Principles. CAMMA commits to prioritizing the environment and society, protects our people and preserves our cultural heritage by actively assessing, managing, mitigating, offsetting or avoiding potential risks or negative impacts arising from our client's business activities. Therefore, all client business activities must be implemented as follows:

- Compliance with environmental and social laws and regulations, and the CAMMA's standard of procedures
- Adherence to Environmental, Social and Governance Standards by resolutely avoiding potential risks or negative impacts arising on the environment and society.

CAMMA's Environmental, Social and Governance Standards focus on:

- Environmental and social risks and impacts
- Labor and working conditions and community health, safety and security
- Resource efficiency and pollution prevention
- Land acquisition and involuntary resettlement
- Biodiversity conservation and sustainable management of living natural resources
- Indigenous people and cultural heritage.

BUSINESS EXCLUSION LIST

CAMMA will not finance any activities which are in the 'Environmental and Social Exclusion List' as follows:

1. Production or activities involving harmful or exploitative forms of forced labor/child labor
2. Production or trade in weapons and munitions
3. Gambling, casinos, prostitution, and equivalent enterprises
4. Trade in wildlife or wildlife products regulated by law
5. Production or trade in radioactive materials, excluding purchasing medical devices, quality control equipment, and other equipment that the institution considered as having

low radioactive or sufficient protection

6. Production or trade in products or any activities considered as violating the Cambodian laws and regulations, international agreements, or subject to international bans: pesticides, herbicides, products containing PCBs, and trade in wildlife products regulated under CITES
7. Production or trade in products subject to international phaseouts or bans that the institution is officially aware
8. Products or services that are hazardous to the natural environment and banned by Cambodian laws
9. Any activity deemed illegal under Cambodian laws or regulations or international conventions and agreements
10. Production or trade in wood or other forestry products from unmanaged forests
11. Production or trade in tobacco
12. Production or trade in alcoholic beverages (excluding beer and wine)
13. Production or trade in or use of unbounded asbestos fibers, excluding the purchases and uses of fiber cement containing less than 20% asbestos
14. Commercial logging operations for use in primary tropical moist forest
15. Production, trade, storage, or transport of significant volumes of hazardous chemicals in business operations. The hazardous chemical substances include gasoline, petroleum, and other oil products
16. Production or trade in pharmaceuticals subject to international phaseouts or bans
17. Production or trade in pesticides/herbicides subject to international phaseouts or bans
18. Production or trade in ozone-depleting substances subject to international phaseout
19. Drift net fishing in the marine environment using nets over 2.5 km in length
20. Production or activities that impinge on the lands owned or land acquisition or other property or claimed under adjudication, by Indigenous peoples, without full documented consent of such peoples
21. Production or publication of information against democracy or racial discrimination news.

CLIENT PROTECTION STANDARDS

CAMMA Microfinance Limited adheres to the highest ethical practices and the three basic principles: people, earth and operational sustainability, as well as respect for the environment, society and the community which we live in.

The eight principles of Client Protection Standards that CAMMA adheres are:

Appropriate Product Development and Delivery

CAMMA invests significant effort in product development and in procedures for providing credit services based on market demand, thereby mitigating risk for clients. CAMMA regularly conducts research to collect feedback to better align with the client's primary purposes.

Prevention of Over-indebtedness

CAMMA makes a great effort to "prepare credit policy" measure clients' repayment capacity, and strengthen internal control to mitigate over-indebtedness. CAMMA aggregates information from various sources and checks the client's credit history in the credit reporting system prior to loan approval to effectively mitigate over-indebtedness. In addition, the loan application was categorized based on the loan amount and terms, and the credit committee intensively assesses the debt-service coverage ratio and risk before loan approval.

Transparency

CAMMA provides clear and accurate information to all our clients related to product terms and conditions, interest rates, fees, loan application procedures, contractual terms, and loan recovery procedures so that clients can make informed decision. CAMMA discloses information about effective interest rate, and annual interest payment to clients. CAMMA published product features on various channels: flyers, posters, notebooks, social media channels, and website.

Responsible Pricing

CAMMA conducts regular market pricing studies to establish fair and competitive rates, taking into full account regulatory frameworks, client demand, cost structures, and operational sustainability. Furthermore, the institution benchmarks annual product pricing annually and integrates pricing variables into its market research, specifically within customer satisfaction and exit surveys. This approach allows CAMMA to gather valuable client feedback, which serves as a vital input for continuously refining and optimizing its pricing.

Fair and Respectful Treatment of Clients

CAMMA delivers its services with the utmost professional ethics, strictly prohibiting discrimination based on race, gender, religion, disability, or individual client characteristics. The institution treats all clients with equal respect and remains firmly committed to its core values and codes of conduct. Staff are well educated on this subject matter.

Privacy of Client Data

CAMMA is dedicated to safeguarding client data and keeping customer personal information confidential. Client information is protected in compliance with Cambodian laws and regulations, and internal rules of CAMMA. The information will only be used or shared with third parties with permission from CAMMA or client consent.

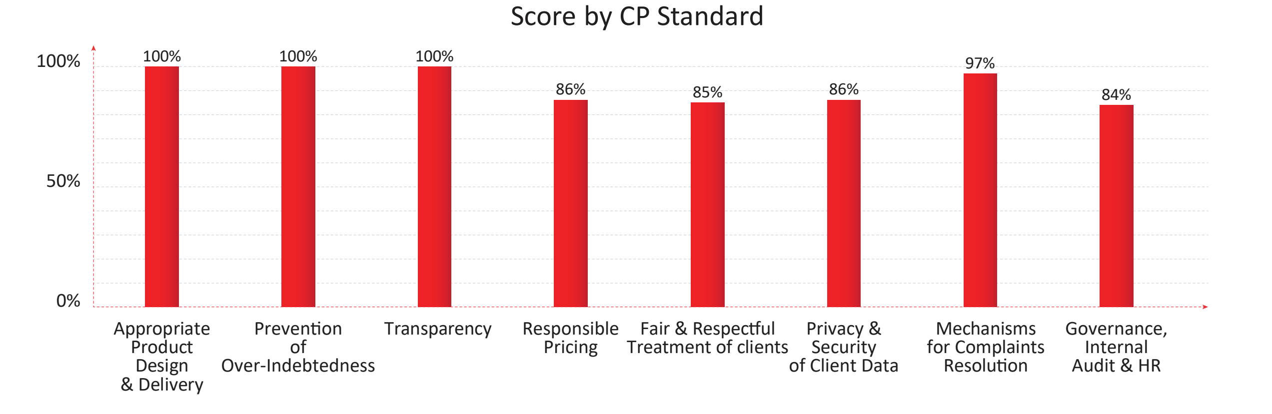
Mechanisms for Complaint Resolution

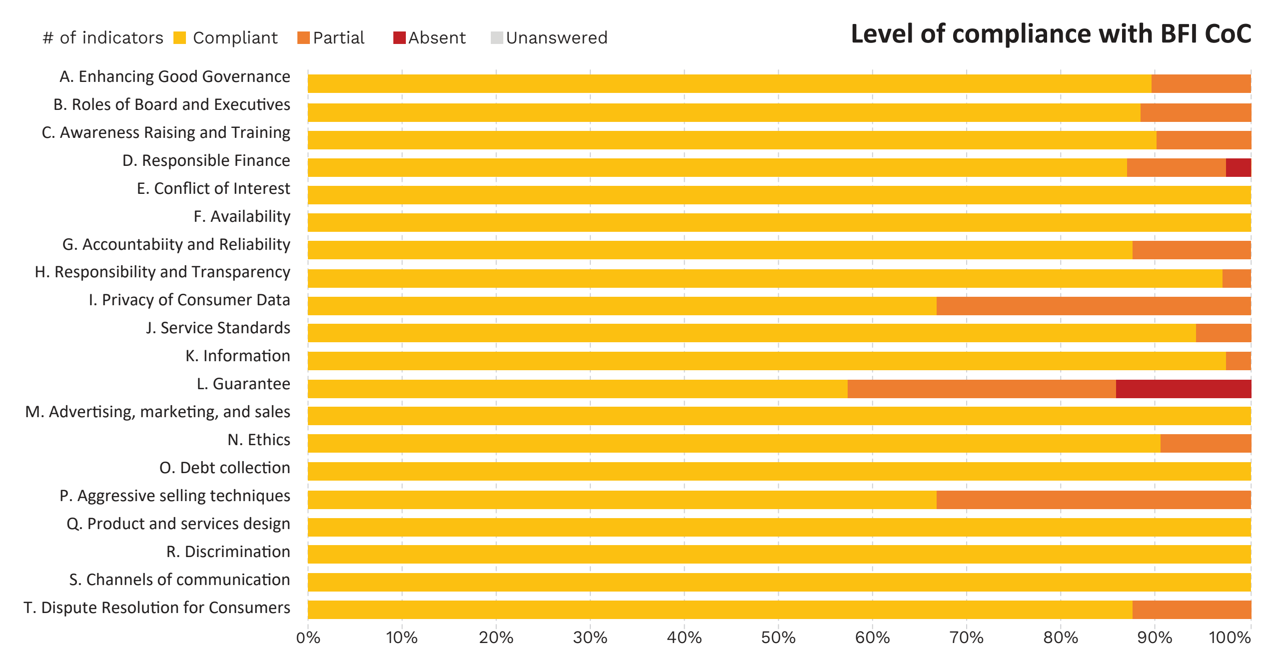
CAMMA highly values and actively addresses all client concerns and complaints. Customer feedback is systematically utilized to refine our products, elevate service quality, and shape staff behavior. To support this, the institution has established robust complaint management policies and procedures, ensuring suitable resolutions and prompt responses while maintaining strict confidentiality for all reported cases. Furthermore, CAMMA has fortified its client protection mechanism by elevating complaint monitoring and oversight to the Board of Directors level and successfully deploying an automated E-complaint management system.

Governance and HR

CAMMA creates a human resource structure, policies and procedures supportive of client protection implementation. The Board of Directors and management team of CAMMA make decisions on the institution's strategic plans in alignment with client protection standards and actively oversee the implementation of client protection policies and take corrective actions when necessary. The social goals and client protection policies are widely disseminated to employees at all levels throughout the institution.

Through the Cambodia Microfinance Association and the Association of Banks in Cambodia's initiative, CAMMA voluntarily participated in the Client Protection Harmonized Tool Assessment as one of 30 financial institutions. Assessed by MicroFinanza Rating (MFR) in Q3 2025, CAMMA achieved a score of 96% in BFIs Code of Conduct Implementation Assessment and 92.4% in the Client Protection assessment.





RESPONSIBLE LENDING PRACTICES

Commitment to Responsible Lending and Capacity Building

CAMMA enrolled credit staff who successfully completed their probationary period into responsible lending training programs. Organized by the Institute of Banking and Finance (IBF), these sessions are conducted with the support of the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), and the Cambodia Microfinance Association (CMA). CAMMA registered 38 employees for this training in 2025 and will continuously to enroll eligible probationary-passed credit staff.

Since 2022, CAMMA has also sent its Branch Managers to regional seminars focused on strengthening efficient, sustainable, ethical, and professional branch management. These seminars aim to promote responsible lending practices by focusing on key operational areas, including ethical and professional credit recovery mechanisms, enhancing the quality of ethical and responsible financial services, implementing responsible credit procedures, and adhering to the Code of Conduct and Lending Guideline.

Clients Rights

1. Clients have the right to fully understand all loan pricing, terms, and conditions prior to loan disbursement.
2. Clients have the right to reject a loan offer.
3. Clients have the right to request the withdrawal of usage rights, correction, or updating of their personal information by contacting credit officers or visiting CAMMA branch offices.
4. Clients have the right to object or seek clarification regarding any of CAMMA's services.
5. Clients have the right to receive a repayment schedule and essential loan documents upon disbursement, and official receipts for every repayment made.
6. Clients have the right to receive equal treatment, courtesy, and respect, without any form of discrimination from CAMMA staff.
7. Clients are confident that CAMMA will maintain data confidentiality regarding their loan and personal information.

Credit Discipline Using Meta Card

CAMMA has developed the Meta Card, which features content on credit discipline, WASH education, and safe finance. The Meta Card serves as a visual aid material supporting clients to better understand loan terms and conditions, and their rights before and after disbursement, serving as a unified institutional standard for credit officers, accountants, and tellers to effectively instill financial disciplines in our clients. Meta Card is used for credit discipline during the initial loan application, during home visits and field assessments conducted by credit officers, prior to thumbprinting by clients and related parties, and at the loan disbursement.

COPORATE SOCIAL RESPONSIBLITY

CAMMA is committed to promoting financial education through a variety of initiatives, including promoting to customers during home visits and the distribution of engaging videos and messages on social media. The in-class sessions offer participants a practical learning experience focused on essential topics. These are intended to better equip them with financial awareness to make informed choices.

In a joint effort to strengthen financial literacy among frontline credit officers, CAMMA Microfinance Limited, in partnership with Water.org, conducted a Financial Literacy Workshop for its sales staff to equip them with essential knowledge on personal financial management and empower participants to be in a stronger position to advocate ideal financial practices within the communities they serve. This initiative is part of CAMMA's broader commitment to client protection and responsible finance, ensuring that credit officers serve not only as loan facilitators but also as trusted financial advisors to their clients.

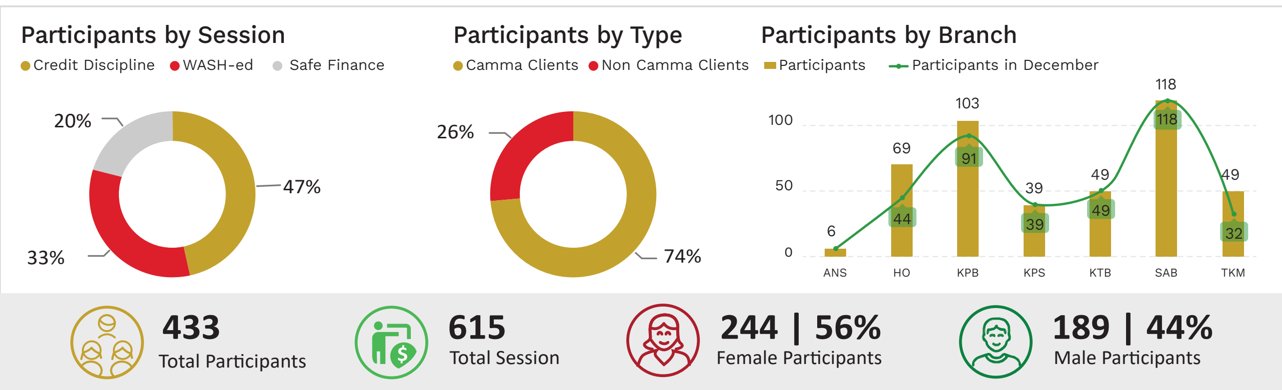
CAMMA has developed and published financial literacy artworks on money saving, loans, financial planning, and budgeting across social media. In addition, CAMMA cross-posted the 'Financial Literacy' series produced by Apsara Media Service (AMS) in collaboration with the Cambodia Microfinance Association.

Credit Discipline Using Meta Card

The Meta Card serves as a visual aid material supporting financial education awareness training to clients. CAMMA published Meta Card in A4 size and disseminate to credit officers. Financial education awareness training modules are: (1) Credit Discipline (2) WASH-ed (3) Informal and Formal Financial Services. To maximize the effectiveness of this outreach campaign, CAMMA developed a Meta Card Procedure and integrated it into the onboard training program, and produced an instruction video for the Digital Learning App.

To continuously monitor the implementation and transform this initiative into a measurable indicator, CAMMA developed a web portal for recording participants. Starting from October 20, 2025, our credit officers record participant data through the web portal. The information is automatically consolidated into an automated financial literacy monitoring report dashboard, publicly available on CAMMA's website. This report is reviewed regularly by the Executive Management Team.

The following dashboard is the financial literacy monitoring report as of 31 December 2025:



Voluntary Blood Donation

On March 07, 2025, CAMMA participated in the “Donate Blood, Save Lives” blood donation campaign organized by the Association of Banks in Cambodia (ABC) and the Cambodia Microfinance Association (CMA), in cooperation with the National Blood Transfusion Centre.

The blood donation campaign was held at the Institute for Banking Studies with participants from the management and staff of various banks and financial institutions.

Support Fund for Front Soldiers and Displaced Households

Through the Cambodia Microfinance Association (CMA), CAMMA contributed to the Support Fund for Front Soldiers and Displaced Households Affected by Border Conflict on two separate occasions, totaling approximately USD 4,356. The first contribution, made on July 30, 2025, included USD 1,326 and KHR 4,000,000 raised from CAMMA employees and public donors. The second contribution, on December 14, 2025, mobilized KHR 6,062,000 and USD 484 from CAMMA staff and public donors.

Furthermore, responding to the appeal of Samdech Moha Borvor Thipadei Hun Manet and complying to the instruction of the National Bank of Cambodia, CAMMA Microfinance Limited has resolved to write off existing outstanding debts for frontline soldiers under the following terms: (1) Up to KHR 80 million for fallen military personnel. (2) Up to KHR 10 million for disabled military personnel. In addition, CAMMA waived all service fees and penalties, while granting loan repayment deferrals for frontline soldiers and displaced households until May 31, 2026.

PROMOTING GENDER EQUALITIES

A part of CAMMA's mission focuses on providing loans to female clients and promoting gender equity in the institution. In 2025, 3,632 of 5,333 borrowers are female, representing 68% of total clients.

CAMMA, an institution founded by women entrepreneurs, places great emphasis on and values women for all levels of job positions. In CAMMA's Board of Directors, the Chairwoman of the Board is a woman, and one of the two Board Members is a woman. CAMMA employs 3 women credit officers, and 44% of female employees hold managerial positions.

CAMMA pays great attention to human resource development by providing training to all staff, especially female staff. Women are encouraged to apply for vacancies, and prioritize in the selection process. CAMMA maintains an equitable compensation and benefits framework where rewards are based on qualifications, ensuring a completely equal playing field with zero gender-based pay disparities.

In full compliance with the Labor Law, female employees who are three or more months pregnant are entitled to a 15-minute daily break. Furthermore, for one year post-childbirth, female employees are granted a one-hour daily nursing break. Female employees receive 90 days of maternity leave with 100% full salary—a benefit CAMMA proudly provides above the National Social Security Fund (NSSF) standard, which covers only 70%. Additionally, employees receive a childbirth allowance of 50%, up to a maximum of USD 500.

Through the Inclusive Climate Finance for Vulnerable Communities in the Asia Pacific (ICCAP) project, the institution will strengthen its Gender Equality and Social Inclusion (GESI) framework. By integrating the GESI strategy into our institutional policies, procedures, and daily operations, we aim to enhance access to financial services, better address the specific needs of women, and foster greater social inclusion.

ENVIRONMENTAL AND SOCIAL PRODUCTS

At CAMMA, sustainability and social impact are embedded in our approach to financial inclusion. Through purpose-driven financial products, CAMMA advances Environmental and Social objectives by enabling communities, particularly women, rural households, and small enterprises, to improve living standards, strengthen resilience, and adopt environmentally responsible practices. Key impact-driven products include the Green Loan, WASH Loan, and special loan conditions for women borrowers.

Green Loan

CAMMA's Green Loan enables households and businesses to invest in environmentally sustainable solutions that reduce carbon emissions and strengthen climate resilience. The product supports the adoption of eco-friendly technologies and energy-efficient assets, including electric and hybrid vehicles, contributing to greener consumption and production practices.

As of 2025, Green Loan was provided to 221 clients with a credit portfolio of USD 349,249.

WASH Loan

CAMMA's WASH Loan addresses critical gaps in access to safe water and sanitation while delivering long-term health, social, and economic benefits to underserved communities. By the end of 2025, the WASH Loan reached 2,188 clients, with a total credit portfolio of USD 989,428.

Household-level financing accounted for USD 835,572 across 2,176 households, primarily supporting sanitation facilities (59%), water access (17%), water and sanitation (17%), and water quality improvements (2%). In parallel, CAMMA expanded outreach through 12 WASH MSMEs, amounting to USD 153,855, amplifying impact in remote and rural areas.

To further strengthen the WASH ecosystem, CAMMA amended the WASH Loan product to include financing for micro, small, and medium enterprises (MSMEs) operating within the WASH sector. This expansion supports WASH service providers, WASH facilities suppliers, and WASH product manufacturers, enabling them to scale operations, improve service quality, and extend affordable WASH solutions to communities. By supporting both demand and supply-side actors, CAMMA contributes to the development of sustainable and inclusive WASH market systems.

The WASH Loan is supported by Water.org, whose partnership with CAMMA enhances financial inclusion through WASH wholesale financing and accelerates access to clean water and sanitation in rural communities.

Special Loan Conditions for Women Borrowers

To enable informal economy actors, women entrepreneurs and farmers who demonstrate repayment capacity but lack sufficient collateral, CAMMA offers special loan conditions for women borrowers under its Micro Loan, Agriculture Loan, and Green Loan products, with loan amounts of up to USD 2,000. By expanding access to formal finance, CAMMA enables women to grow their businesses, increase household income, and improve family well-being.

This initiative was launched in June 2024. As of 2025, this special loan conditions has benefited 1,314 women borrowers, resulting in a credit portfolio of USD 1,575,345.

CAMMA'S CLIENT

Mrs. Lon Sokhon and her husband embarked on their concrete water jar manufacturing business shortly after their marriage more than 20 years ago, beginning while they were living in Srae Ambel District, Koh Kong Province. The 50-year-old entrepreneur recalls learning the craft in her youth, having grown up in a family of concrete jar makers. In 2013, she and her family relocated to Treb Village, Sangkat Kamboul, Khan Kamboul in Phnom Penh.

Mrs. Sokhon shared that she and her husband manage the entire production process independently without hiring external labor, producing up to three concrete water jars per day. Once completed, her husband transports the jars on a remorque to sell. Their primary clients span rural communities along National Roads 2, 3, and 4, including Angk Snuol and Kandal Stueng districts (Kandal Province), Basedth and Kong Pisei districts (Kampong Speu Province), and Bati and Samraong districts (Takeo Province).

Highlighting the benefits of these traditional jars, Mrs. Sokhon notes that they are highly affordable and durable, priced at just KHR 50,000 to KHR 70,000 each. They are widely favored for harvesting rainwater due to their wide rims, which make water collection and routine cleaning convenient.

These water jars serve a vital purpose, especially in areas that lack access to clean piped water networks, where Cambodian families traditionally rely on them to store water for daily use. However, seasonal water scarcity remains a significant challenge during the dry season. Seeking a sustainable solution to this issue, Mrs. Sokhon and her husband applied for a KHR 4 million loan from CAMMA. They utilized this capital to procure additional raw materials for their jar production and to purchase a water tank truck to launch a mobile water delivery service. With a capacity of 3 cubic meters per truckload, each water delivery yields an income of KHR 30,000. Beyond generating a vital supplementary income stream for her family, this delivery service provides an essential clean water solution for households in her community during times of shortage.

This business expansion has successfully enabled Mrs. Sokhon to build up household savings. Looking to the future, she plans to combine her accumulated savings with a subsequent loan from CAMMA to establish a retail cosmetics shop. Her ultimate goal is to build a stable, independent business for her daughter, who currently works as a garment factory worker.

5

FINANCIAL STATEMENTS AND REPORT OF THE INDEPENDENT AUDITORS

- BOARD OF DIRECTORS’ REPORT
- INDEPENDENT AUDITOR’S REPORT
- STATEMENT OF FINANCIAL POSITION
- STATEMENT OF COMPREHENSIVE INCOME
- STATEMENT OF CHANGES IN EQUITY
- STATEMENT OF CASH FLOWS

BOARD OF DIRECTORS' REPORT

The Board of Directors (the Directors) submits their report together with the audited financial statements of CAMMA Microfinance Limited. (the Company) for the year ended 31 December 2025.

The Company

CAMMA Microfinance Limited. (the Company) is a licensed microfinance institution incorporated in Cambodia and registered with the Ministry of Commerce as a private limited company under a registration No. 00019512 dated 31 March 2010. The Company obtained a permanent business license to conduct business as a microfinance institution from the National Bank of Cambodia (NBC or the central bank) on 29 July 2010.

Principal Activities

The Company's principal activity is to provide micro-finance service to communities, small and medium enterprises, and farmer, especially women, in an efficient, sustainable and responsible manner.

Financial Results

The financial results of operations for the year ended 31 December 2025 are set out in the statement of comprehensive income on page 10.

Bad and Doubtful Loans and Advances

Before the financial statements of the Company were drawn up, the Directors took reasonable steps to ascertain that actions had been taken in relation to the writing off of bad loans and advances and the making of allowance for bad and doubtful loans and advances, and satisfied themselves that all known bad loans and advances had been written off and that adequate allowance had been made for bad and doubtful loans and advances.

At the date of this report, the Directors are not aware of any circumstances that would render the amount written off for bad loans and advances or the amount of allowance for doubtful loans and advances in the financial statements of the Company inadequate to any material extent.

Assets

At the date of this report, the Directors are not aware of any circumstances that would render the values attributed to the assets in the financial statements of the Company misleading.

Contingent and Other Liabilities

At the date of this report there does not exist:

(a) any charge on the assets of the Company that has arisen since the end of the period which secures the liabilities of any other person; or

(b) any contingent liability in respect of the Company that has arisen since the end of the period.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the year that, in the opinion of the Directors, will or may have a material effect on the ability of the Company to meet its obligations as and when they fall due.

Change of Circumstances

At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company that would render any amount stated in the financial statements misleading.

Items of an Unusual Nature

There were no items, transactions or events of a material and unusual nature that, in the opinion of the Directors, materially affected the financial performance of the Company for the year ended 31 December 2025.

There has not arisen in the interval between the end of the year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect substantially the results of the operations of the Company for the current year.

The Board of Directors

The members of the Board of Directors during the year and as at the date of this report are:

Madam Dith Nita	Chairwoman
Mrs. You Bory	Independent Director
Mr. Frederic Simon Paul Dubois	Independent Director

The Directors' Responsibility in Respect of the Consolidated Financial Statements

The Directors are responsible for reviewing the financial statements prepared by management and for ensuring that the financial statements are properly drawn up to present fairly, in all material respects, the Company's financial position as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (CIFRS for SMEs). In preparing these financial statements, Directors are required to:

i) adopt appropriate accounting policies in accordance with CIFRS for SMEs which are supported by reasonable and prudent judgements and estimates, and then apply them consistently;

ii) comply with the disclosure requirements of CIFRS for SMEs or, if there has been any departure in the interest of fair presentation, these has been appropriately disclosed, explained and quantified in the financial statements;

iii) maintain adequate accounting records and an effective system of internal controls;

iv) prepare the financial statements on a going-concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and

v) effectively control and direct the Company and be involved in all material decisions affecting its operations and performance and ascertain that these decisions are properly reflected in the financial statements.

The Directors confirm that the Company has complied with the above requirements in preparing the financial statements.

Approval of the Financial Statements

On behalf of the Board of Directors of CAMMA Microfinance Limited., we do hereby state that accompanying financial statements, together with the notes thereto, present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and cash flows for the year then ended and have been properly drawn up in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities.

On behalf of the Board of Directors:

Madam Dith Nita
Chairwoman

Mr. Ly Chheang
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
Date: 30 April 2026

INDEPENDENT AUDITOR'S REPORT

To the shareholders of CAMMA Microfinance Limited.

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CAMMA Microfinance Limited. (the Company) as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (CIFRS for SMEs).

What we have audited

The Company's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policy and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements of the Code of Ethics for Certified Public Accountants and Auditors of Cambodia (CPAA Code), together with the independence rules of the National Bank of Cambodia (NBC) that are relevant to audits of the financial statements of public interest entities in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the CPAA Code and the NBC.

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report are the Board of Directors' report and supplementary financial information required by the National Bank of Cambodia but do not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS for SMEs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with CISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For PricewaterhouseCoopers (Cambodia) Ltd.

By Lang Hy

Partner

Phnom Penh, Kingdom of Cambodia
Date: 30 April 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	2025		2024	
	US$	KHR'000	US$	KHR'000
Assets				
Cash on hand	193,629	777,033	80,025	322,101
Deposits and placements with the central bank	802,555	3,220,653	378,239	1,522,412
Deposits and placements with banks	205,540	824,832	159,908	643,630
Loans to customers at amortised cost	32,142,986	128,989,803	31,452,586	126,596,659
Investment in Credit Bureau Holding Cambodia	70,000	280,910	-	-
Current income tax assets	78,437	314,768	41,418	166,707
Property and equipment	120,003	481,572	126,689	509,923
Intangible assets	100,061	401,545	92,522	372,401
Other assets	111,051	445,647	99,204	399,296
Total assets	**33,824,262**	**135,736,763**	**32,430,591**	**130,533,129**
Liabilities and equity				
Liabilities				
Borrowings	22,915,961	91,961,751	22,923,760	92,268,134
Subordinated debt	300,303	1,205,116	600,579	2,417,330
Deferred tax liabilities	219,662	881,504	99,155	399,099
Other liabilities	294,014	1,179,878	216,987	873,373
Total liabilities	**23,729,940**	**95,228,249**	**23,840,481**	**95,957,936**
Equity				
Share capital	8,343,000	33,372,000	7,343,000	29,372,000
Regulatory reserves	1,680,834	6,745,187	1,274,252	5,161,490
Retained earnings/(accumulated losses)	70,488	378,493	(27,142)	(13,100)
Other reserves	-	12,834	-	54,803
Total equity	**10,094,322**	**40,508,514**	**8,590,110**	**34,575,193**
Total liabilities and equity	**33,824,262**	**135,736,763**	**32,430,591**	**130,533,129**

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	US$	KHR'000	US$	KHR'000
Interest income	5,054,791	20,274,767	4,431,629	18,041,162
Interest expense	(1,616,290)	(6,482,939)	(1,592,046)	(6,481,219)
Net interest income	3,438,501	13,792,828	2,839,583	11,559,943
Other operating income	87,208	349,791	155,660	633,692
Net operating income	87,208	349,791	155,660	633,692
Credit impairment losses	(66,058)	(264,959)	(40,127)	(163,357)
Other gains – net	12,177	48,842	-	-
Net other operating expenses	(53,881)	(216,117)	(40,127)	(163,357)
Personnel expenses	(1,984,606)	(7,960,255)	(1,832,074)	(7,458,373)
Depreciation and amortisation charges	(80,891)	(324,454)	(86,866)	(353,632)
Other operating expenses	(767,319)	(3,077,717)	(724,133)	(2,947,945)
Profit before income tax	639,012	2,563,076	312,043	1,270,328
Income tax expense	(134,800)	(540,683)	(68,508)	(278,896)
Profit for the year	504,212	2,022,393	243,535	991,432
Other comprehensive income:				
Items that will not be reclassified to profit or loss				
Currency translation differences	-	(41,969)	-	(511,998)
Total comprehensive income for the year	504,212	1,980,424	243,535	479,434
Profit attributable to:				
Owners of the Company	504,212	2,022,393	243,535	991,432
Total comprehensive income attributable to:				
Owners of the Company	504,212	1,980,424	243,535	479,434

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company									
	Share capital		Regulatory reserves		Retained earnings/(accumulated losses)		Other reserves		Total	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
As at 1 January 2024	7,343,000	29,372,000	743,195	3,023,986	260,380	1,132,972	-	566,801	8,346,575	34,095,759
Profit for the year	-	-	-	-	243,535	991,432	-	-	243,535	991,432
Other comprehensive loss -currency translation differences	-	-	-	-	-	-	-	(511,998)	-	(511,998)
Total comprehensive income for the year	-	-	-	-	243,535	991,432	-	(511,998)	243,535	479,434
Transaction with the owners										
Transfer to regulatory reserves (Note 16)	-	-	531,057	2,137,504	(531,057)	(2,137,504)	-	-	-	-
Total transaction with the owners	-	-	531,057	2,137,504	(531,057)	(2,137,504)	-	-	-	-
As at 31 December 2024	7,343,000	29,372,000	1,274,252	5,161,490	(27,142)	(13,100)	-	54,803	8,590,110	34,575,193
As at 1 January 2025	7,343,000	29,372,000	1,274,252	5,161,490	(27,142)	(13,100)	-	54,803	8,590,110	34,575,193
Profit for the year	-	-	-	-	504,212	2,022,393	-	-	504,212	2,022,393
Other comprehensive loss -currency translation differences	-	-	-	-	-	-	-	(41,969)	-	(41,969)
Total comprehensive income for the year	-	-	-	-	504,212	2,022,393	-	(41,969)	504,212	1,980,424
Transaction with the owners										
Share capital Injection (Note 15)	1,000,000	4,000,000	-	-	-	-	-	-	1,000,000	4,000,000
Transfer to regulatory reserves (Note 16)	-	-	406,582	1,630,800	(406,582)	(1,630,800)	-	-	-	-
Currency translation differences	-	-	-	(47,103)	-	-	-	-	-	(47,103)
Total transaction with the owners	1,000,000	4,000,000	406,582	1,583,697	(406,582)	(1,630,800)	-	-	1,000,000	3,952,897
As at 31 December 2025	8,343,000	33,372,000	1,680,834	6,745,187	70,488	378,493	-	12,834	10,094,322	40,508,514

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	US$	KHR'000	US$	KHR'000
Cash flows from operating activities				
Profit before income tax	639,012	2,563,076	312,043	1,270,328
Adjustments for:				
Credit impairment losses	66,058	264,959	40,127	163,357
Depreciation and amortisation charges	80,891	324,454	86,866	353,632
Interest income	(5,054,791)	(20,274,767)	(4,431,629)	(18,041,162)
Interest expenses	1,616,290	6,482,939	1,592,046	6,481,219
Net gain on disposal of property and equipment	(7,010)	(28,117)	-	-
Unrealised exchange loss	6,643	26,645	32,836	133,675
	(2,652,907)	(10,640,811)	(2,367,711)	(9,638,951)
Changes in working capital:				
Statutory deposits	(50,000)	(200,550)	-	-
Loans to customers	(598,785)	(2,401,727)	(4,711,792)	(19,181,705)
Other assets	(11,847)	(47,518)	6,037	24,577
Other liabilities	77,027	308,955	43,019	175,130
Cash used in operations	(3,236,512)	(12,981,651)	(7,030,447)	(28,620,949)
Interest received	4,897,118	19,642,340	4,350,480	17,710,804
Interest paid	(1,640,404)	(6,579,660)	(1,622,604)	(6,605,621)
Income tax paid	(51,312)	(205,812)	(54,017)	(219,903)
Net cash used in operating activities	**(31,110)**	**(124,783)**	**(4,356,588)**	**(17,735,669)**
Cash flow from investing activities				
Purchase of equity instruments	(70,000)	(280,910)	-	-
Purchases of property and equipment	(62,898)	(252,284)	(10,506)	(42,770)
Proceeds from disposal of property and equipment	7,164	28,735	-	-
Purchases of intangible assets	(19,000)	(76,209)	(25,698)	(104,617)
Net cash used in investing activities	**(144,734)**	**(580,668)**	**(36,204)**	**(147,387)**
Cash flow from financing activities				
Proceeds from borrowings	22,000,877	88,245,518	29,264,205	119,134,579
Repayment of borrowings	(21,991,524)	(88,208,003)	(24,557,035)	(99,971,689)
Repayments of subordinated debt	(299,957)	(1,203,128)	(300,092)	(1,221,675)
Proceeds from share capital injection	1,000,000	4,000,000	-	-
Net cash generated from financing activities	**709,396**	**2,834,387**	**4,407,078**	**17,941,215**
Net increase in cash and cash equivalents	533,552	2,128,937	14,286	58,159
Cash and cash equivalents at the beginning of the year	251,022	1,010,364	236,736	967,066
Currency translation differences	-	9,194	-	(14,861)
Cash and cash equivalents at the end of the year	**784,574**	**3,148,495**	**251,022**	**1,010,364**

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ដៃគូហិរញ្ញវត្ថុដ៏ល្អបំផុត

Excellent Financial Partner

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