PPCBank

Annual REPORT 2025

We Make Banking Easy

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Message from CEO

Hello Everyone

PPCBank has come an incredibly long way in the past 17 years. First established in Cambodia in 2008, the Bank is today one of the kingdom's leading commercial banks, having been embraced by the people of Cambodia for their financial needs while it works in-step with the National Bank of Cambodia to increase levels of literacy, develop a culture of saving and decrease the percentage of the unbanked in the country. This is why the past 17 years are not just the story of PPCBank, but also of the communities we serve, the colleagues we work with, the buildings in which we work and the products we are proud to offer.

PPCBank became part of the Jeonbuk Financial Group in 2016. It was a move which enabled the Bank to rapidly expand its network of branches and ATMs in Cambodia, while also being underpinned by the strength and depth of the JB Group's values. These values run in tandem with those that have forged PPCBank's vision and mission from the very beginning.

What I am very proud of is PPCBank's response to the crisis that was the Covid-19 pandemic. Across 2020 and 2021, indeed much of 2022 and 2023, balance was disturbed and priorities were reevaluated around the world. Global growth slowed, economies shrank and a deep-seated anxiety settled into financial markets and those they serve. However, as a leading bank that aims to be the customer's first choice in Cambodia, with steadfast support and trust from all our shareholders, PPCBank was able to transform itself into a bank even better placed to serve its growing customer base and their evolving financial needs.

Message from CEO (Con't)

I believe that the theme of **"Quantity and Quality"** must drive the next mission for our banking products and services. With the unwavering commitment of our management and staff, we are looking forward to fueling and driving growth by developing a niche market while understanding the needs of our various customer groups, be they private individuals or corporates. Developing that niche market is about standing out from the crowd and I can see three main areas of focus that are already assisting PPCBank in achieving this.

Firstly, it is about knowing ourselves. We are fast and flexible when it comes to making decisions and we specialize in corporate and upwardly mobile customers. Our team of experienced bankers deliver creative, optimal and flexible banking solutions that suit the unique requirements of the customer, taking care of all their financial needs. Leveraging this knowledge will take us even further along the path to even greater success.

The second area of focus is identifying our customers' needs. Today's banking customers have high expectations when it comes to products and services. This is why we work harder to better understand their needs, to present more relevant offers at the right time, and ultimately, to increase customer retention while selling additional products and services through an ever-growing number of channels.

Thirdly, we must never lose sight of our sense of professionalism. Capacity enhancement of our people is at the heart of PPCBank's successful development. With our well-trained staff, the Bank has enough knowledge and capacity to confidently deliver for our customers.

Thirdly, we must never lose sight of our sense of professionalism. Capacity enhancement of our people is at the heart of PPCBank's successful development. With our well-trained staff, the Bank has enough knowledge and capacity to confidently deliver for our customers.

Message from CEO (Con't)

Now more than ever, PPCBank concentrates on providing high quality products, services and technology that are best suited to the diverse needs of our customer base. We deliver these services in a way that allows our customers to bank their way, be it at a branch, on their mobile phones, through our dynamic Customer Service Center, or via live chats on our many platforms such as the PPCBank website, PPCBank Mobile App, our business solution, smartBiz, and our Facebook page.

At PPCBank, we will continue to develop and enhance our products and technology to ensure that we are giving our customers all the resources they need to reach their financial goals. This we do while earnestly protecting the security and privacy of their information. **Our slogan, "We Make Banking Easy", will also continue to inform and drive everything we do.**

I would like to take this opportunity to say a heartfelt "thank you" to all our customers who have placed their trust and faith in PPCBank. In addition, I would like to extend my appreciation to every single member of the PPCBank team who continue to work tirelessly, in accordance with their respective roles and responsibilities, to deliver the very best service to our valued customers.

Thank you for choosing to do business with us. I hope you find it as easy as we strive to make it.

LEE, Jin Young
President of PPCBank

Slogan, Vision and Key Strategies

- ✓ **Slogan** : We Make Banking Easy.
- ✓ **Vision** : No 1 B2B Bank, No 1 Masstige Bank
- ✓ **Mission** : Support the growth of competitive businesses and strengthen the middle class in Cambodia to Make Cambodia Prosperous!
- ✓ **Basic Strategy** : Secure a Differentiated Competitiveness Based on a Flexible and Advanced Infrastructure.

We express a space, which we closely build with our most valued customers through closeness and trust. We have also embedded the concept of 'leaping forward' in our symbol which signifies sustainably growing through change and innovation.

Leaping forward

We constantly embrace change which is backed by our competitive strength as pioneer of retail finance; and we aim for excellence through innovation.

Trust

Embedded strongly with a saying 'A guardian tree of a village', we believe in prospering through closeness, confidence and loyalty built with our customers.

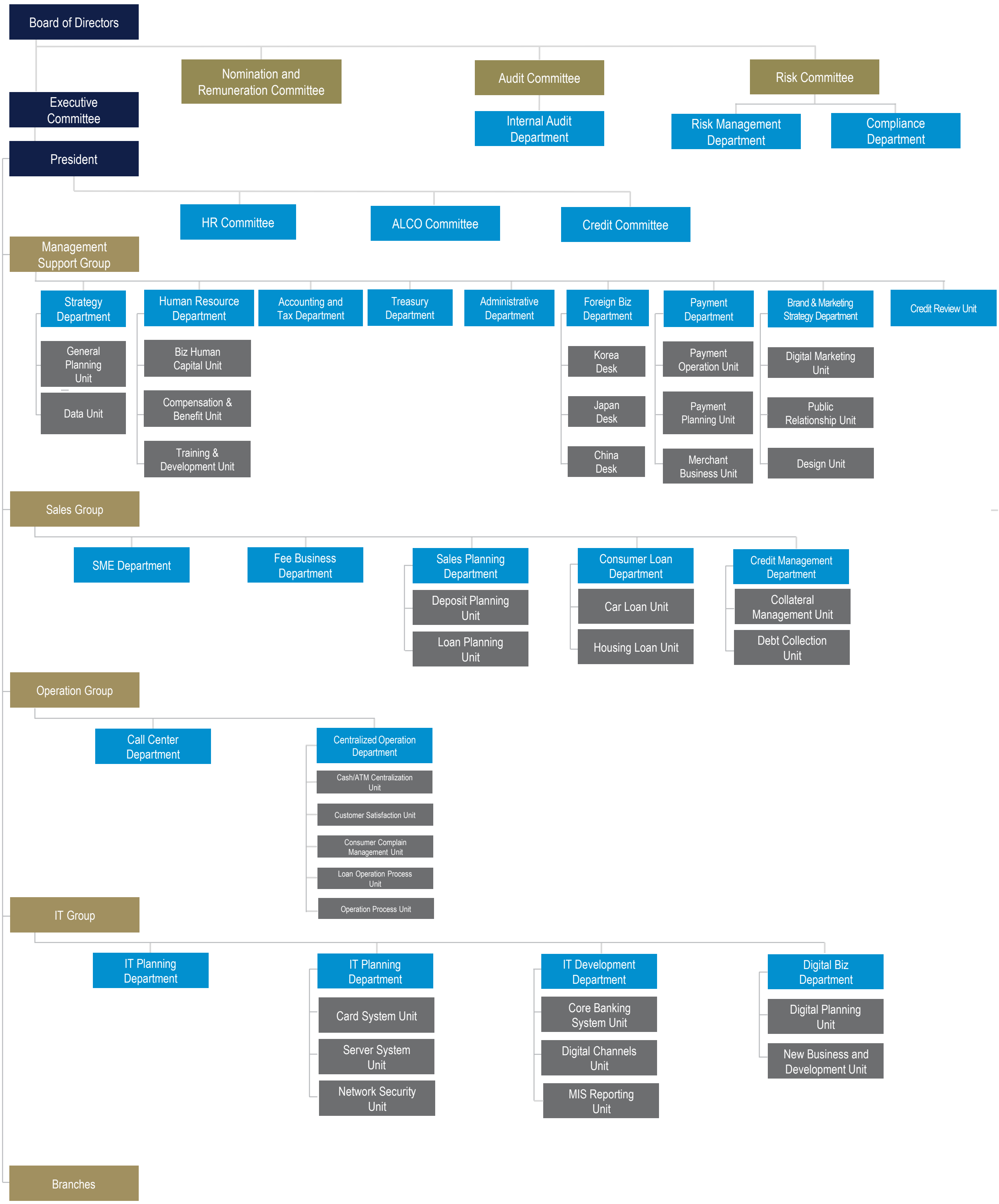
People

As a retail financial group, we dedicate ourselves in providing the best service for low-to-middle class customers and promote small-to-medium sized enterprises.

Space

Space has been firmly placed in our philosophy to ensure that we have committed especially with customers through channel that closeness and loyalty are strongly entrenched.

PPCBank Organization Chart



PPCBank Corporate Information

PPCBank Information *(As of December 31, 2025)*

Bank Name	Phnom Penh Commercial Bank Plc (PPCBank)
Date of Establishment	1st September, 2008
Registration No	00015794
Head Office	Nº 217, Norodom Blvd (Street 41), Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Cambodia
Paid-in Capital	USD $114 million
No of Employees	601

Principle Shareholders *(As of December 31, 2025)*

The shares of Phnom Penh Commercial Bank Plc are held by **Jeonbuk Bank Co., Ltd** (a subsidiary company of JB Financial Group Co., Ltd. based in South Korea), **OK Next Co. Ltd** (a subsidiary company of J&K Capital Co, Ltd which is under the supervision of OK Financial Group based in South Korea) and **JB Woori Capital Co., Ltd** (a subsidiary company of JB Financial Group Co., Ltd. based in Korea) with the number of shares and percents as below:

Name	No. of Shares Held	Percentage of Total Outstanding Share (%)
Jeonbuk Bank Co., Ltd	57,000	50.00%
OK Next Co., Ltd	45,600	40.00%
JB Woori Capital Co., Ltd	11,400	10.00%
Total	**114,000**	**100.00%**

External Auditor Deloitte (Cambodia) Co., Ltd.

Board of Directors

The directors are appointed by our shareholders to act on their behalf. Our Board of Directors is responsible for determining the strategy of the Bank and for conducting and supervising operation to act in the best interests of the Bank. Our Board of Directors assumes responsibilities for corporate governance and for promoting the success of the bank by directing and supervising the bank's business operation and affairs. The membership is not confined only to members of the board but includes management as well. The members of Board of Directors holding office are:

Mr. BAEK JONG IL, Chairman

- President, CEO of Jeonbuk (Jan 2023 – Present)
- President, CEO at PPCBank (Mar 2021 – Dec 2022)
- President, CEO at JB Asset Management (Aug 2019 - Feb 2021)
- Vice President, Deputy CEO JB (Apr 2008 – Aug 2011)

Mr. RYU EUN KI

- At Jeonbuk Bank Co., Ltd.
  - Deputy CEO (Jan 2025-Present)
  - General Manager of General Strategy & Planning Dept (Jan 2019-Dec 2024)
  - Manager of General Strategy & Planning Dept (Jan 2016-Dec 2015)
  - Manager of Credit Management Dept (Aug 2015-Dec 2015
  - Manager of Back-Office Operation (Jul 2009-Dec2010)
  - Manager of Samcheondong Branch (Jul 2000-Jun 2009)
  - Manager of Jungsan Branch (Apr 1998-Jun 2000)
  - Staff at Geumam Branch (Nov 1993-Mar 1998)

Board of Directors (Con't)

Mr. SIM SANG TON, Member

- Director at OK Financial Co., Ltd (Jun 2004 – Present)
- Representative Director at APRO Service Group Co., Ltd (May 2014 – Present)
- Representative Director at YES Capital Co., Ltd (Dec 2013 – Present)

Mr. HONG JEESOO, Independent Member

- CEO at SolomonM (Jan 2022 – Present)
- CEA at INFINIQ (Apr 2021 – Present)
- CEO at Hyundai Mnsoft (Feb 2017 – Mar 2021)
- EVP at Hyundai Autover (Jan 2010 – Jan 2017)

Mr. KIM JONG DEUK, Independent Member

- Advisor at Woori Investment & Securities Co., Ltd. (Mar 2023 - Present)
- CEO at Woori Investment & Securities Co., Ltd. (Mar 2020 - Mar 2023)
- Head of Money Market Group (Assistant Executive Vice President) at Woori Bank (Dec 2017 – Dec 2018)
- Head of Money Market Group (Managing Director) (Dec2017- Dec 2018)
- Headquarters Sale manager (Director) (Dec 2014 – Oct 2017)
- Chief Secretary (Nov-2014 – Dec 2014)

PPCBank Committees

Audit Committee

Our Audit Committee is tasked to determine that conditions which the External Auditors, the Internal Audits and any other person belonging to the organization are remarkably in charge of the bank's operating procedures. They primarily undertake the responsibilities to ensure sound effective quality of internal control through its continuous monitoring and assessment. It is our committee duty to assure that the bank's integrity is being consistently carried out in all fields related or non-related to the bank's business and to make recommendations at most convincing behaviors for attaining effective and ethical management within our organizations.

Risk Committee

Our risk committee's principal role is to establish the bank's procedures and effectively implement the most appropriate process aimed at identifying, measuring, monitoring, limiting, management and, where applicable, mitigating the risks involved by the institution's operation and organization to ensure such process is consistently in line with the bank's strategy and goal; especially to ensure that we are operating in the most sustainable environment for all our stakeholders. The Risk Committee of Phnom Penh Commercial Bank is essentially responsible for overseeing the overall risk management practices of the bank, including management ability to access and manage the bank's risks such as credit risk, market risk, liquidity risk, operational risk etc. to ensure sound and safe organizational operations based on our value and integrity as fundamental standard.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Phnom Penh Commercial Bank Plc is established by the bank's board of directors with 3 members which include one independent person with expertise in legal issues and banking. The committee is responsible for ensuring that the remuneration regulation/system is consistent with the long-term objectives and corporate values of the Bank; reviewing and recommending on qualifications term and procedure to select and replace board member and affiliated committee members under the board; recommending independent persons who will become affiliated committee members under the board; inspecting, updating the mechanism and evaluating the effectiveness of the board of directors, executive committee and other affiliated committees under the board and recommend on remuneration or allowances for board members and executive committee members.

PPCBank Committees (Con't)

Credit Committee

Phnom Penh Commercial Bank Plc, Credit Committee is tasked to ensure that the bank has always utilized at most effective and efficiency in term of our loan disbursement as well as operate with highest soundness in our credit environment. Their performance has been favorable and plays mandatory role in contributing to our success and outstanding achievement in 2022. All tasks are carried out through professionalism and determination with experienced critical-analysis skills of utilizing the most suitable approach to ensure we have achieved exceptional expectation in term of our loan portfolio and portfolio quality. They also has mandatory role in guiding the bank back on track to sustainability when identifying any adverse trends and take the most corrective approaches to cope with such trend in relation to this volatile financial atmosphere.

Human Resource Committee

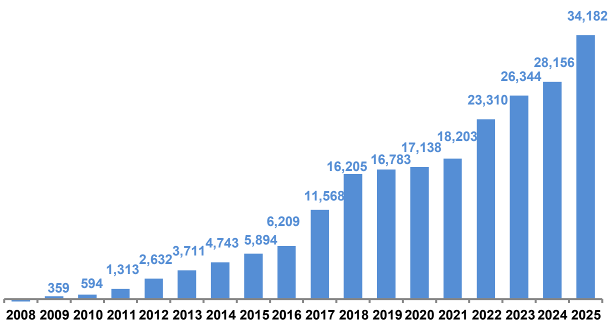
As present management realized human resource is unarguably the most important resource in the organization, Phnom Penh Commercial Bank Plc has deployed a philosophy where we ensure we consistently maintained our employees 'satisfaction highest among other relevant aspects. We equipped ourselves with professional, experienced and skillful Human Resource Committee members which dedicated themselves in ensuring that our employees received the highest possible satisfaction in form of both working and personal environment. Our committee has performed satisfactorily in ensuring we have recruited qualified employees, praising them accurately in line and compliance with business goal and target and more importantly maintained our talents loyalty. They are further obliged to ensure fair evaluation by taking accounts with aspects in both internal and external environment to build the most effective human resource strategies in pertaining any relevant issues to ensure the bank's sustainability and crucially maintenance of employee's continuous improvement and loyalty

ALCO Committee

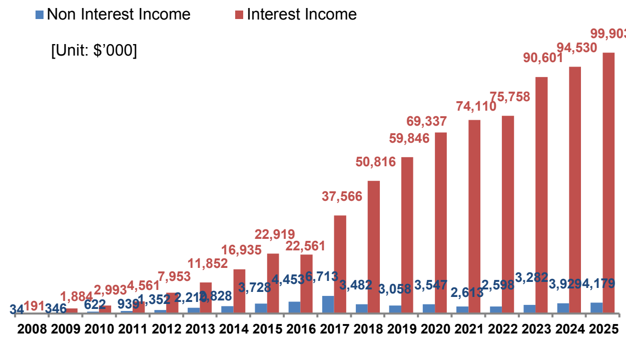
The ALCO committee of Phnom Penh Commercial Bank Plc is responsible for deliberation of monitoring on the bank's assets managements to ensure returns optimization as well as to ensure that the bank has consistently sound levels in term of the bank's liquidity and solvency in relevant compliance with all forms of requirement with the National Bank of Cambodia. They are to ensure that the undue levels of risk such as liquidity, interest rate, credit market and foreign exchange are not exposed by the bank. Additionally, our ALCO Committee has been responsible for suggesting on the adoption of crucial matters such as deposit pricing strategy and internal cost to ascertain the performance of the bank is continuously on track with the bank's targets and strategies.

Financial Summary

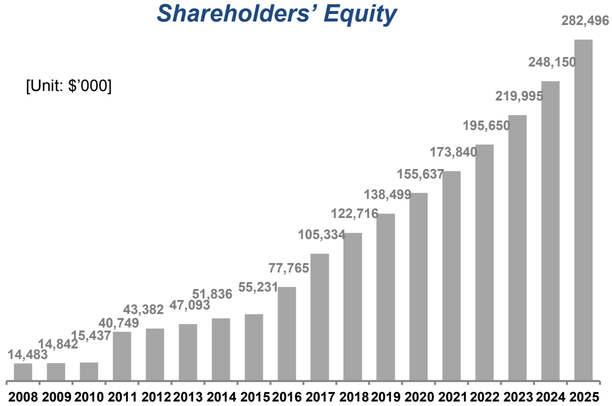
Net Profit



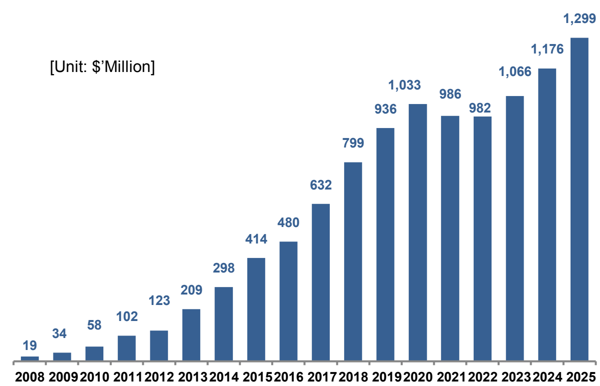
Non Interest Income and Interest Income



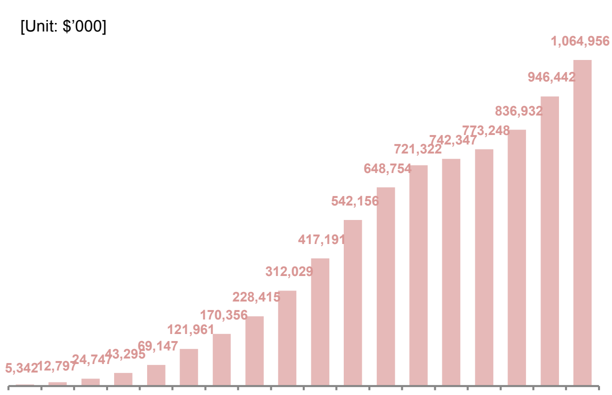
Shareholders' Equity



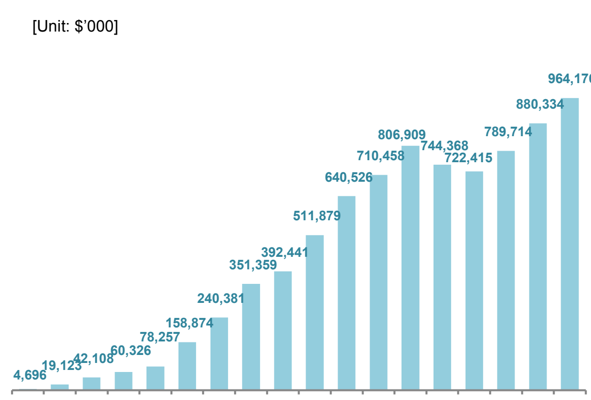
Total Assets



Loan Outstanding



Deposit From Customers



Cambodia Overview

Cambodia's economy grew by 4.8 percent in 2025, compared to 6.0 percent growth in 2024. Manufacturing remained the primary driver of economic activity, supported by strong garment and footwear exports and continued integration into regional supply chains. The sector continued to play a significant role in supporting employment and export earnings. Tourism-related services also contributed positively to growth during the year, although activity moderated in the second half amid softer global travel demand. Agriculture maintained its steady contribution to the economy, recording growth of approximately 1.1 percent, supported by gradual improvements in irrigation infrastructure and agricultural productivity.

Despite overall economic growth, several sectors continued to face challenges. The construction and real estate sectors remained subdued due to cautious investor sentiment, weaker domestic demand, and ongoing market adjustments. Construction activity expanded modestly, while the real estate sector continued to experience slower recovery compared to pre-pandemic levels. Tourism and hospitality businesses also encountered a more moderate pace of recovery as consumer spending patterns and international travel demand remained uneven across key source markets.

Foreign direct investment (FDI) inflows remained an important source of economic support in 2025. Manufacturing continued to attract the largest share of investment, benefiting from Cambodia's competitive production environment and regional supply chain diversification. China remained the country's largest source of FDI, while Singapore, South Korea, Japan, and Malaysia continued to contribute significantly to investment activities. However, investment directed toward construction and commercial real estate remained relatively weak amid global economic uncertainties and cautious financing conditions.

Cambodia Overview (Con’t)

The banking sector remained resilient despite slower credit expansion. Domestic credit growth moderated to approximately 4.5 percent as financial institutions adopted prudent lending practices amid elevated credit risks. Deposit growth remained strong, reflecting continued public confidence in the banking system. Capital adequacy and liquidity indicators remained well above regulatory requirements, supporting overall financial stability. Nevertheless, higher non-performing loans and increased provisioning expenses continued to place pressure on profitability across the financial sector. Digital financial services continued to expand rapidly, supported by increasing adoption of electronic payments and the National Bank of Cambodia's Bakong payment ecosystem.

Looking ahead, Cambodia's economy is expected to maintain moderate growth momentum in 2026, supported by manufacturing exports, continued tourism recovery, and sustained infrastructure investment. The manufacturing sector is expected to remain a key growth engine, while agriculture is projected to continue its steady expansion. However, challenges in the construction and real estate sectors, together with external economic uncertainties, may continue to weigh on overall growth prospects. Continued policy support, investment promotion, and financial sector stability will remain important factors in sustaining economic growth over the medium term.

PPCBank Overview

Name of Bank	**Phnom Penh Commercial Bank Plc**
Date of Establishment	September 01, 2008
Industry	Commercial Bank
President	Mr. LEE, Jin Young
Board of Directors	1- Mr. Baek, Jong Il, Chairman
	2- Mr. Ryu, Eun Ki, Director
	3- Mr. Sim, Sang Ton, Director
	4- Mr. HONG, Jeesoo, Independent Director
	5- Mr. KIM, Jong Deuk, Independent Director
Address (Head Office)	Nº 217, Norodom Blvd (Street 41), Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Cambodia.
Paid-in Capital	USD $114 million
Number of Employees	601
Branches	26 Branches

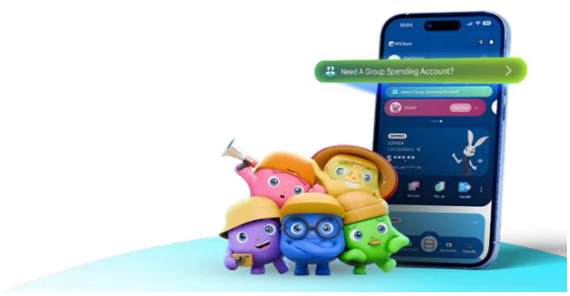
- As of December 2025, PPCBank has 26 branches nationwide (18 in Phnom Penh, 1 in Siem Reap, 1 in Battambang, 1 in Preah Sihanouk, 1 in Kampong Cham, 1 in Kampong Thom, 1 in Kandal , 1 in Kampot, and 1 in Koh Kong).
- PPCBank has a total of 86 ATMs/CRMs; 42 onsite ATMs and 44 offsite ATMs (at major popular locations in Cambodia).

No	Branch	Established Date	Location
1	BTB	2008	Phnom Penh
2	CAL	2009	Phnom Penh
3	PDK	2010	Phnom Penh
4	SR	2011	Siem Reap
5	TK	2011	Phnom Penh
6	PCT	2012	Phnom Penh
7	BB	2013	Battambang
8	ORS	2013	Phnom Penh
9	SMC	2014	Phnom Penh
10	CAP	2014	Phnom Penh
11	Head Office	2015	Phnom Penh
12	BTK	2015	Phnom Penh
13	SHV	2015	Sihanouville
14	KPC	2016	Kompong Cham
15	KPT	2017	Kampong Thom
16	KND	2017	Kandal
17	KHP	2017	Phnom Penh
18	KAP	2018	Kampot
19	SES	2019	Phnom Penh
20	MST	2019	Phnom Penh
21	HLM	2019	Phnom Penh
22	PSB	2020	Phnom Penh
23	CCV	2020	Phnom Penh
24	TKM	2024	Phnom Penh
25	CHC	2024	Phnom Penh
26	KK	2025	Koh Kong

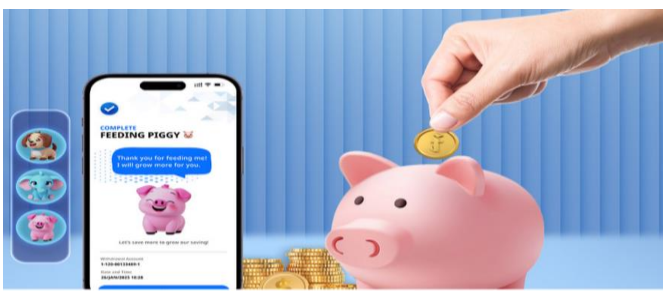
PPCBank Products and Services

Phnom Penh Commercial Bank Plc caters a diverse range of useful products and services to ensure convenience, reliability and secure for all kinds of our beloved customers. For personal or business purposes, **PPCBank** will offer products that always stand for them.

Deposit



Buddy Bank: lets groups pool money into one secure savings account inside PPCBank Mobile. From family dinners to group trips, monthly budgeting, or community activities, Buddy Bank makes shared money simple, safe, and stress-free.



Piggy Bank: Save anytime, anywhere. With the PPCBank Mobile App, you can save money daily or monthly, with the assurance of safety and a high interest rate of up to 6.30%.

Saving Account: PPCBank's savings account makes putting money aside simple. This account will maintain your money for whatever you might need it for next. When you open a savings account, you won't have to worry about annual or maintenance fees.

Fix Deposit Account: Earn interest on the money you deposit. A fixed deposit account will allow your money to grow with a specific interest rate depending. The longer you commit your money to being in the account, the higher the interest rate will be.

PPCBank Products and Services

Heng Heng Account: This account benefits you with more interest earned based on the outstanding balance in your account. The interest rate is accrued daily and paid on a quarterly basis.

Junior Savings Account: is a new savings initiative that enables Junior users to engage with online banking services, but with limited functions. The Junior users are managed by their Parent user through Mobile App**. Give your child a head start towards a financially savvy future.**

Installment Deposit: is a longer-term saving. It is where you put a set amount of money or installment into the account daily or monthly for a set period of time and let it grow. Once the period is over, you withdraw the principal and interest together. **An installment deposit account is a longer-term saving.**

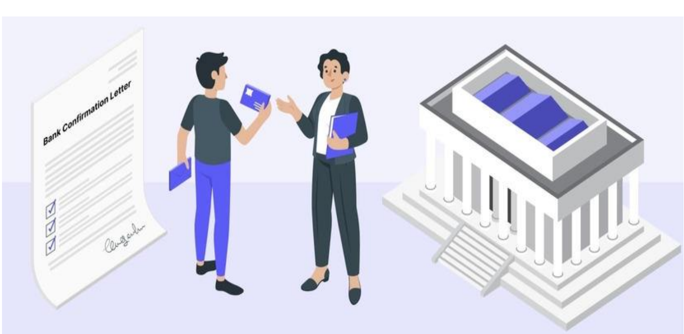
Songkhoem Installment: Start your Songkhoem Installment with PPCBank today and achieve your financial goals with attractive interest rates based on your savings period. You can easily open a Songkhoem Installment Account in KHR or USD through the PPCBank Mobile App.

PPCBank Products and Services

Current Account: is an easy way to purchase your daily goods and services. It is an easy, convenient, and flexible way to manage your money and you will receive a monthly statement

VIP Savings account: It's an easy, convenient, and flexible way to manage your money while it grows. We'll make sure you receive special care and VIP service so that you leave PPCBank happy and satisfied.

Payroll: If you are a business owner and need to pay your employees, you can do it easily with PPCBank's payroll service. The payroll service lets you pay a bulk payment of wages and salaries to each employees account. This lets you pay all your employees at the same time without having to carry cash, making your job easier.



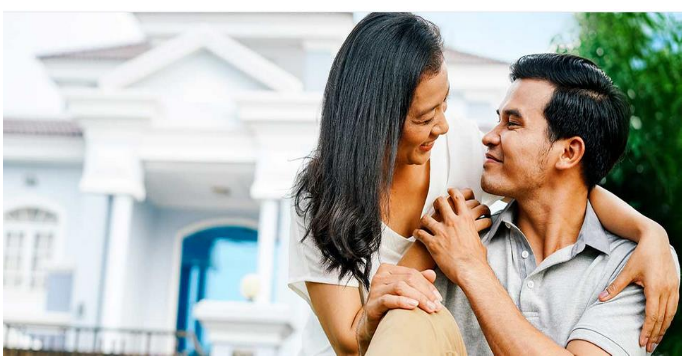
Bank Confirmation: Bank confirmation is where PPCBank issues a confirmation letter or other information related to deposits, credits, safe box service, bank guarantees, credit line etc..

PPCBank Products and Services

Loan

Home Loan: We can help finance it with our Home Loans. You can borrow up to 80% of the home value for up to a 25-year repayment term at a low and attractive interest rate.

Car Loan: PPCBank offers auto loans with low, competitive interest rates that help you get on the road faster. Enjoy a quick and easy approval process, flexible repayment options, and trusted support every step of the way. At PPCBank, we make car ownership simple, affordable, and stress-free.



Home Improvement Loan: PPCBank provides home improvement loans to customers who wish to renovate or beautify their residential construction. You can get loans up to USD 200,000 with long-term and flexible repayment options.

Credit Line: Credit Line or Credit Limit is maximum amount of money which the bank has been determined and promised to offer to customer (individual or company) depending on credit worthiness of customer.

PPCBank Products and Services

Loan Against Deposit: PPCBank now offers a smart loan-against-deposit for those who need emergency cash. You can apply for a loan instantly on PPCBank Mobile App without losing any accrued interest. Loans can be approved for up to 95% of the deposit amount.

Songkhoem Loan: A Songkhoem loan can help support your move to South Korea and we have 2 options:

1. For worker to work in South Korea
2. For students to study in South Korea

Annatean Rohas: Drivers, Delivery, and Employees can now apply for Annatean Rohas through the PPCBank Mobile App. Loans are offered for up to KHR 2,000,000 over 12 months, with competitive interest rates.

SME 100: Is a small business loan for those wishing to start their own businesses with loans starting at $3,000. Simple requirements with a fast approval process of just 48 hours for loans of up to $50,000. Loans between $3,000-$100,000 are perfect for the stay-at-home mom who wishes to generate her own income.

PPCBank Products and Services

SME 300: "SME 300" is a specially-designed loan for Small & Medium Enterprises (SMEs). Eligible applicants will receive approval within 3 business days from the date of submission of their required documents. Borrowers can request a grace period on repayment of the principal within the first year.

SME 700: SME 700 is specially designed for customers who need funds to expand or develop their business. Eligible applicants will receive approval within 3 business days after their required documents have been submitted.

SME 1,000: SME 1,000 is a business loan designed for larger legal entities or companies seeking capital to support their business operations and investments. Customers can receive loans of up to USD 1,000,000 with long-term repayment options.

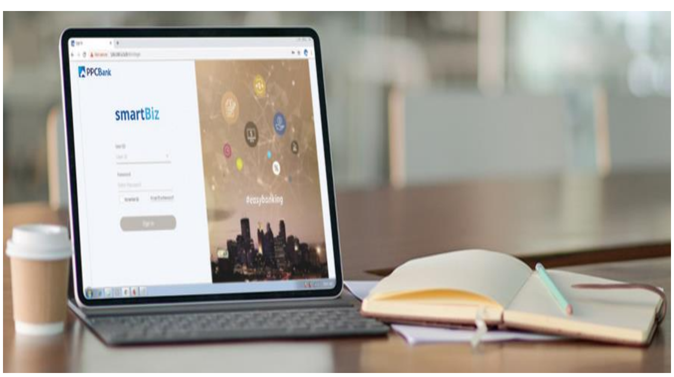
Business Loan: PPCBank's Business Loans have what you need to sustain and grow your business easily. Our loans offer a competitive interest rate, negotiable packages, and a fast approval process.

PPCBank Products and Services

E-Banking

Mobile Banking: Now you can open a bank account completely online and make instant cross-bank QR payments between customers and merchants who are members of the KHQR system, regardless of who you actually bank with.

Fast Account (e-KYC): PPCBank is excited to introduce you to our new functions on the PPCBank Mobile App, with which you can now open an account at any time on your phone. You can open your bank account within minutes and you will have access to all our many banking services.



smartBiz 1.5: PPCBank smartBiz 1.5 is a new generation of smart and highly secured internet-based corporate management services. It offers you an easy and safe online banking service anywhere and anytime.

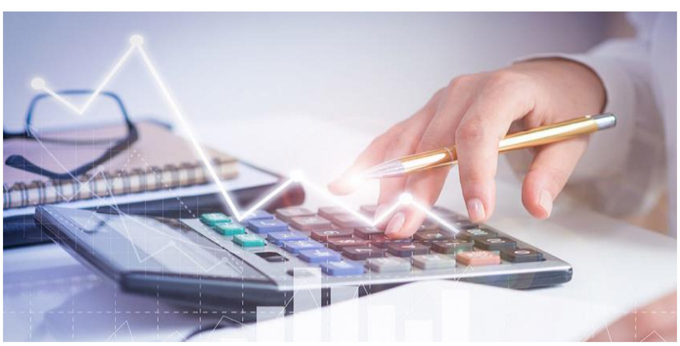
SMA Alert Service: Get instant SMS transaction alerts so that you can easily keep track of your money 24/7.

PPCBank Products and Services

E-Banking

Online Payment Gateway: PPCBank offers a modern and secure online payment gateway (account payment) with a few simple steps which merchants can receive payments online from PPCBank or other banks' customers via Bakong's KHQR every time customers purchase online products on your website or mobile app.

KHQR Payment Notification: Manage your time even better. What's more, store owner can choose to receive payment notifications via PPCBank Mobile App or smartBiz, SMS Alert or their Telegram group whenever a customer makes payment via KHQR.



Virtual Account Service: Virtual Account Service is a service that notifies client of a virtual account connected to an actual account and when client deposits to virtual account, the amount automatically transfers to actual account.

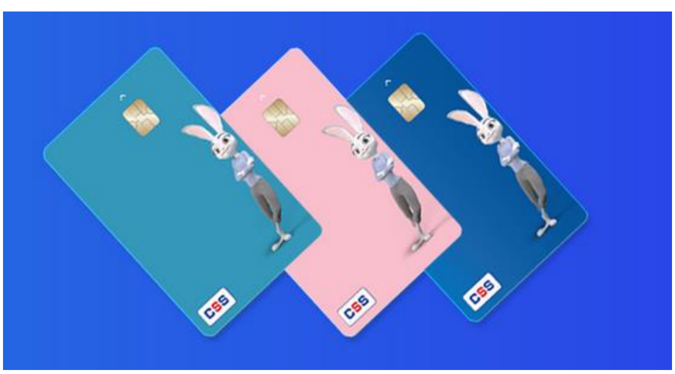
Powering Seamless Corporate Workflow: Open Banking Platform is a cutting-edge API platform that seamlessly integrates corporate financial systems with banking services, enabling businesses to automate critical workflows and optimize their operations.

PPCBank Products and Services

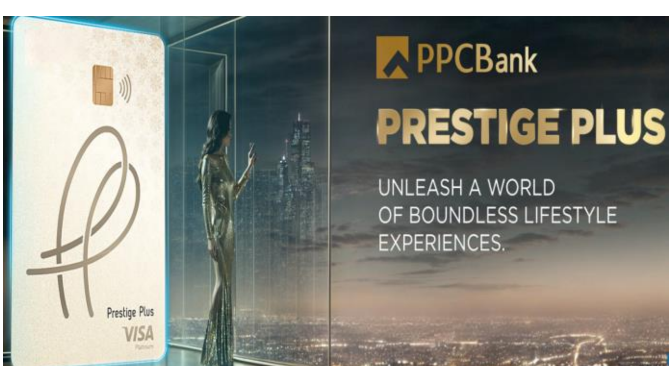
Card

Visa Debit and Credit Card: It keeps your money safe, whether you purchase online or offline. You will have better control over your finances and never go over your available funds. You can make cash withdrawals from ATMs worldwide and receive numerous discounts from our corporate partners.

Visa Virtual Debit : If you are a lover of online shopping, It can be used to make payments or purchases exactly the same way as a physical card at any online merchant. In addition, you can enjoy a wide range of benefits and exciting promotions from our merchant partners.



CSS Card: CSS is a local card scheme, under the authority of the National Bank of Cambodia (NBC). CSS cardholders can make transactions at domestic ATMs and POS in KHR and/or USD for a minimum fee nationwide.



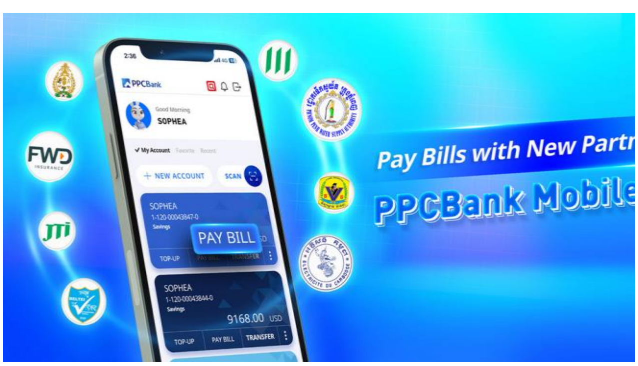
Visa Prestige Plus: unleash a world of boundless lifestyle experiences and benefits, all tailored to your discerning lifestyle.

PPCBank Products and Services

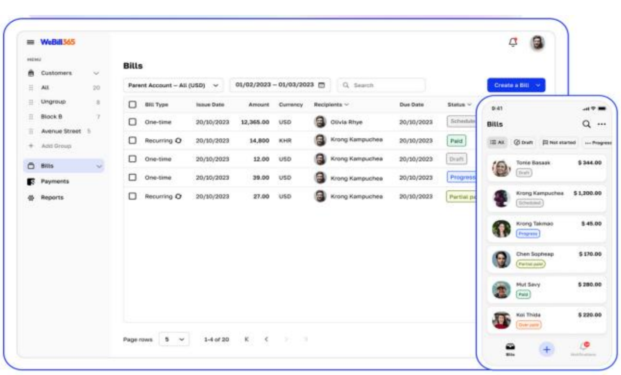
Payment

PPCBank KHQR: Now you can make instant cross-bank QR payments between customers and merchants who are members of the KHQR system, regardless of who you actually bank with.

International Cross Border QR Payment: Scan and Pay with PPCBank Mobile Using Your KHR Account at other countries such as Korea, Vietnam, Thailand, Lao, etc.



Bill Payment: you can pay your bills easily from the comfort of your own home or wherever and whenever you like! It's also more secure as you don't have to use cash. Pay public services, school, insurance, etc. with PPCBank's Mobile Banking.

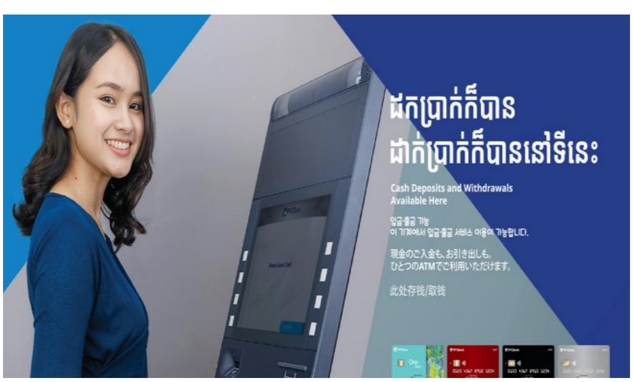


Bill Collection: Perfect solution for billing & collection with WeBill365 Services.

PPCBank Products and Services

POS Merchant Service: Our POS machine now accepts all major contact and contactless cards such as VISA, MasterCard, Union Pay, and Pre-paid PayOn Card. By becoming our merchants, business owners not only can increase easier payment management but also serve customers with high satisfaction and pleasant experience.

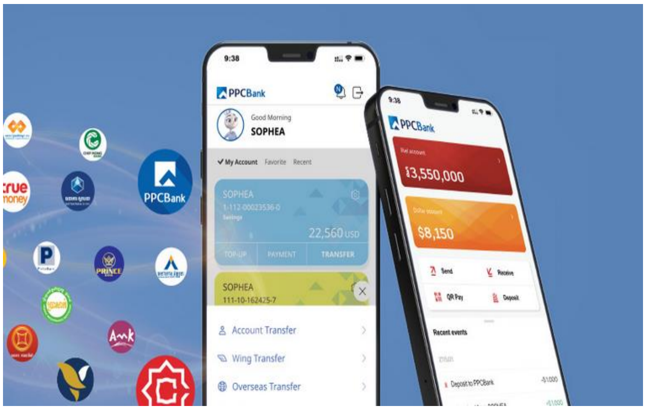
Discount Partners: Grab the Best Discount Offerings with PPCBank Cards and PPCBank KHQR Payments Service



Cash in/out Machines: PPCBank has installed Cash in/out machines and ATMs to allow customers to operate banking services 24 hours a day and 7 days a week securely and conveniently.

PPCBank Products and Services

Transfer



Bakong Transfer: clients can conduct money transfers (send and receive) via the Bakong mobile app for free. Bakong has been created by the National Bank of Cambodia. Its creation means seamless transactions between different banks, with clients also able to make QR payments at merchants free of charge.

Local Transfer: Experience our domestic transfer service, you can enjoy fast and secure service alongside reasonable fees. If you are looking to transfer your PPCBank funds to any of our local branches or to another local bank, we can do it easily.

International Transfer (SWIFT): You might need to transfer funds internationally to suppliers overseas or for any other reason, with SWIFT you can send your money internationally easily..

PPCBank Products and Services

Real-Time Fund Transfer (RFT): is part of Retail Pay System, a project by the National Bank of Cambodia. RFT allows a real-time fund transfers between customers of financial institutes that are the participating members.

Wing Transfer: PPCBank Customers can conveniently make and receive a real-time transfer between PPCBank and Wing.

Western Union: Each transfer is protected by our world-class security system and can be verified with a Money Transfer Control Number (MTCN) using your custom password, passport and ID.Western Union ensures that your money will be paid out quickly, in full, and only to the right person.

Fund Transfer to South Korea: A special opportunity for our customers to transfer money to their relatives or make other payment transactions in South Korea. You can transfer money instantly to your beneficiary who has a bank account with Jeonbuk Bank via PPCBank Mobile App.

PPCBank Products and Services

Trade Finance

Letter of Credit: A Letter of Credit (Import) is issued when an overseas Supplier is asked to supply goods to a local Buyer. This LC is issued for the local Buyer. Facilitate more secured purchases and sales transactions.

Document Collection: is a payment method in which the Seller uses a Bank as his Agent to collect payment from the Buyer. Generally recommended in situations where there is an established and ongoing trade relationship with a trusted Buyer.

Bank Guarantee: Reduce the financial risk involved in the business transaction (Local Bank Guarantee and overseas Guarantee)

Escrow Service: Offers a financial arrangement where Escrow Agent holds and regulates the payment of funds required for the two parties involved in the transaction, helps make transactions more secure by keeping the payment in an escrow account and the payments are only released when all of the terms of the agreement are met.

Our Corporate Social Responsibility

"Phnom Penh Commercial Bank Plc committed ourselves in doing our part for better Cambodia. Our employees, especially CSR teams are consistently doing their best to bring about the changes and improvement to our communities in both city and provincial areas."

Phnom Penh: To demonstrate unity and national spirit in defence, PPCBank has launched a donation drive to support Cambodia's frontline soldiers, who show great courage and tireless effort in protecting the country's territory. This meaningful initiative enables PPCBank's customers, management, staff, and donors from all walks of life to contribute any amount they can through the bank.

PPCBank is proud to once again stand with the Cambodia Kantha Bopha Foundation in its annual '10,000 Riel, 10,000 People' Campaign, dedicated to saving children's lives by providing access to free, quality healthcare. At PPCBank, we encourage our customers, partners, and the public to take part in a simple yet powerful act of kindness. By scanning the PPCBank KHQR and account number , donors can easily contribute to this meaningful cause through a secure and convenient channel.

PPCBank is proud to have once again played an active role in supporting the Kantha Bopha Foundation by joining the annual '10,000 Riel, 10,000 People' Campaign. This campaign inspired thousands across the country to help ensure that every child has access to free, quality healthcare through the Kantha Bopha Children's Hospitals

Our Corporate Social Responsibility (con't)

PPCBank has extended its congratulations to the Cambodian Red Cross in celebration of the 162nd anniversary of World Red Cross and Red Crescent Day, which is held annually on 4 June. To mark the milestone, PPCBank donated USD 1,000 to the local chapter. These donations are often made in response to natural disasters, when the Cambodian Red Cross is on the frontline of providing relief to the worst affected.

On August 6, 2025, PPCBank demonstrated its contribution to supporting the Cambodian people by donating food aid packages to displaced citizens currently sheltering in Chong Kal District, Oddar Meanchey Province. This humanitarian initiative was made possible through the generous contributions of PPCBank's customers, staff, and members of the public. The donation packages consisted of 5 tons of rice, 250 boxes of instant noodles, 250 boxes of fish sauce, 250 boxes of soy sauce, 100 boxes of drinking water, and other essential supplies.

In celebration of its 17th anniversary, PPCBank has reaffirmed its dedication to the Cambodian community by donating 50 bicycles along with study materials to underprivileged students in Tbong Khmum province. The donations, held at a special August 28 ceremony at Prek Chik Primary School, marked a significant milestone in the bank's ongoing commitment to creating opportunities for the next generation and supporting inclusive development across the country.

Our Corporate Social Responsibility (con't)

In the spirit of solidarity, humanity, and unity, PPCBank has extended its support to help ease the burden of displaced citizens and frontline soldiers. On the morning of October 28, 2025, the Bank donated USD 1,106.58 and KHR 626,400 through Ou Chrov District Administration in Banteay Meanchey Province. This contribution reflects PPCBank's strong commitment to corporate social responsibility and its dedication to supporting the Cambodian army and people during this challenging time.

PPCBank proudly joins in celebrating the grand opening of Japan Heart Hospital, inaugurated on October 31, 2025. This milestone marks a significant step forward in improving free healthcare access and treatment of Cambodian children battling cancer. Through this significant event, the bank believes that accessible and reliable healthcare is essential to building a stronger and more compassionate society.

Our Future Plan

Branch Expansion For 2025

PPCBank grew with the most exceeding expectation since our establishment in 2008. With this solid growth that we have achieved and continuous increasing numbers of our customers have embarked on using the services, our plan is to keep expanding to broaden our reach to our customers nationally to be the best retail oriented bank in Cambodia by building sustainable growth base in the short-term and strengthening competitiveness through differentiation in the mid-term. Currently we operate on highly-achieved existing branches in Phnom Penh City, Siem Reap Province, Battambang Province, Preah Sihanouk Province, Kampong Cham Province, Kampong Thom Province, Kandal Province, Kampot province. The locations of our branches are in the core of the busiest business areas, where explosive growth is driving the customers' needs for financial products and services. For year 2025, we have planned to establish two branches and many more ATMs/CRMs for strengthen our service to all PPCBank customers. Moreover, PPCBank still tries to expand its reputation and provide our financial products and services to all potential areas in Cambodia through all channels of the bank.

Product & Service Development

To make our banking more time and resource efficient, products development team has consistently working to create a more satisfied experience for our customers. Notably each branches of PPCBank have severed numerous customers daily, and our queue has yet become adequately competent to serve our customers with the most time efficiency. Our mission is to keep create/upgrade products/services by including existing and new products & services.

PPCBank Ethical Philosophy

Effective approaches to instilling ethics and integrity are primary rudiments of ensuring sound corporate governance and managerial operation and control. As PPCBank has constantly recognized that only ethical managerial leadership can ensure the sustainable growth and future of the bank, we know that to effectively create a culture of ethics in our bank, it is believed that all level of our operations must be executed within ethical conducts to emphasize what we stand for. To ensure the complete effectiveness of our strategic implementation of ethical conducts, we reinforce our channel of communication through each managerial level so that we can competently eliminate all the fissures and the possibilities of misinformation within our bank. We implemented our code of ethics to ensure to effectively train our employees to fully engage and consistently attach themselves with this set of codes to make them the most ethical citizen and more importantly bankers in the society. We deploy our ethical conducts through training our employees to always think and act from view point of the customers which educating to have a clear perception of the banker's responsibilities and profession. We, in addition to being ethical bankers, believe in our contribution to local economic development in ensuring better financial services to local residents and local economy particularly. Amongst all these, in these modern managements, we realize how crucial it is to respect our shareholders' opinions and maximize their value to make certain that maintaining maximum asset soundness and profits through managing rationally. Inarguably, over them all our employees are equipped with mindset that to be highly professional bankers and ethical ones, we make sure to establish clean financial impression with a sincere and correct attitude. Since first day of employment, we made sure we have created an atmosphere which enables this philosophy in our employee's work as well as lives to fully drive them to reach full potential of being the most professional bankers in the industry and distinguished citizens in the society.

PPCBank Branches

PPCBank Branches

1. Main Branch	14. Ta Khmau Branch
Nº 217, Preah Norodom Blvd(Street 41), Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh. Tel: 023 999 500	Nº 16, National Road Nº 2, Group 2, Phum Ta Kmau 1, Sangkat Ta Kmau, Krong Ta Kmau, Kandal Province. Tel: 023 900 124
2. Boeng Trabaek Branch	**15. Chaom Chau Branch**
Nº 767, 768 & 769, Preah Monivong Blvd., Phum 5, Sangkat Boeng Trabaek, Khan Chamkar Mon, Phnom Penh. Tel: 023 967 701	Nº 110, National Road Nº 4, Phum Prey Pring Khang Cheung Pir, Sangkat Chaom Chau Ti Bei, Khan Pou Sen Chey, Phnom Penh. Tel: 023 909 025
3. Calmette Branch	**16. Mao Tse Toung Branch**
Nº 26B, Preah Monivong Blvd., Group 19, Phum 8, Sangkat Srah Chak, Khan Doun Penh, Phnom Penh Tel: 023 999 600	Nº 148, Mao Tse Toung Blvd. (Street 245), Sangkat Tuol Tumpung Ti Pir, Khan Chamkarmon, Phnom Penh. Tel: 023 909 970
4. Phsar Deum Kor Branch	**17. Heng Ly Market Branch**
Nº 78, Preah Monireth Blvd., Sangkat Toul Svay Prey 2, Khan Chamkarmon, Phnom Penh. Tel: 023 999 700	Nº 9B, Street 271, Borey Kamakar Village, Sangkat Tuek Thla, Khan Saensokh, Phnom Penh. Tel: 023 909 990
5. Tuol Kork Branch	**18. Preah Sihanouk Blvd. Branch**
Nº 24, Street 273, Sangkat Tuol Sangke, Khan Russey Keo, Phnom Penh. Tel: 023 999 050	Nº 114E0-116 E0, Preah Sihanouk Blvd., Phum 5, Sangkat BKK1, Khan Boeng Keng Kang, Phnom Penh. Tel: 023 909 070
6 . Pochentong Branch	**19. Siem Reap Provincial Branch**
Nº 46A, 48B & 46C, Russian Federation Blvd., Group 4, Phum Paprak Khang Tboung, Sangkat Kakab 1, Khan Pur Senchey, Phnom Penh Tel: 023 999 650	Nº 275, National Road Nº 6,Phum Banteay Chas, Sangkat Sla Kram, Krong Siem Reap, Siem Reap Province. Tel: 063 967 500
7. Ou Ruessei Branch	**20. Battamabang Provincial Branch**
Nº 437, Preah Monivong Blvd.,(Corner of Street 214), Sangkat Boeng Prolit, Khan 7 Meakkakra, Phnom Penh. Tel: 023 964 037	Nº C031-C033, Street 01, Phum Prek Mohatep, Sangkat Svay Por, Krong Battambang, Battambang Province. Tel: 053 953 420
8. Steung Meanchey Branch	**21. Preah Sihanouk Provincial Branch**
Nº 1C & 2P, Preah Monireth Blvd., Damnak Thum Pir Village, Sangkat Stueng Mean Chey , Khan Mean Chey, Phnom Penh. Tel: 023 985 430	Nº 59, Street Nº 209 Conner st. 7Makara, Group 16, Phum Muoy, Sangkat Pir, Krong Preah Sihanouk, Preah Sihanouk Province Tel: 034 935 800
9. Chbar Ampov Branch	**22. Kampong Cham Provincial Branch**
Nº 101, National Road Nº 1, Group 10, Ruessei Sras Village, Sangkat Nirouth, Khan Chbar Ampov, Phnom Penh Tel: 023 900 501	Nº 7A Street Tmey, Village 6, Sangkat Veal Vong, Krong Kampong Cham, Kampong Cham Province. Tel: 042 943 801
10. Bak Touk Branch	**23. Kampong Thom Provincial Branch**
PPIU Building, Nº 36, Street 169, Sangkat Veal Vong, Khan 7 Makakra, Phnom Penh. Tel: 023 900 800	Land Lot Nº 292, National Road Nº 6, Stueng Saen Village, Sangkat Kampong Krabao, Krong Stueng Saen, Kampong Thom Province. Tel: 062 962 001
11. Koh Pich Branch	**24. Kandal Provincial Branch**
The Orient Building, Ground Floor, Unit Nº A-S03, Harvard Street, Diamond Island, Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh Tel: 023 998 010	Nº 25, National Road Nº 4, Svay Chrum Village, Baek Chan Commune, Angk Snuol District, Kandal Tel: 024 900 050
12. Chraoy Chongvar Branch	**25. Kampot Provincial Branch**
Nº 534 Sor, National Road Nº 6, Group 3, Phum Kien Khleang, Sangkat Chrouy Changvar, Khan Chrouy Changvar, Phnom Penh Tel: 023 23 909 080	Nº 54, Street Nº 713 Conner st. 701, Kampong bay Khang Cheung, Sangkat Kampong Bay, Krong Kampot, Kampot Province Tel: 033 932 400
13. Saensokh Branch	**26. Koh Kong Provincial Branch**
Nº 269, Street Nº 1003, Bayab Village, Sangkat Phnom Penh Thmei, Khan Saensokh, Phnom Penh. Tel: 023 901 940	Building No. 1, Unit No. 109, 112 Betong street, Boeng Preav 09000, Koh Kong Province Tel: 034 935 800

PHNOM PENH COMMERCIAL BANK PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

PHNOM PENH COMMERCIAL BANK PLC.
(Registration No. 00015794)

REPORT OF THE BOARD OF DIRECTORS AND AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

PHNOM PENH COMMERCIAL BANK PLC.

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

CONTENTS	**Page(s)**

STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors (the Directors) hereby submits their report and the audited consolidated financial statements of Phnom Penh Commercial Bank Plc. (the Bank) and its subsidiary, J&A (Cambodia) Investment Co., Ltd. (together referred to as the Group) and the separate financial statements of the Bank for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Bank consist of the provision of various types of banking and related financial services.

The principal activities of the subsidiary, J&A (Cambodia) Investment Co., Ltd., are buying, selling, renting and operating the self-owned or leased real estate and development of building projects.

There were no significant changes in nature of the principal activities during the financial year.

FINANCIAL RESULTS

The results of financial performance for the year ended 31 December 2025 are set out in the consolidated and separate statements of profit or loss and other comprehensive income on page 10 and page 14, respectively.

DIVIDEND DECLARATION

There is no dividend paid during the year (2024: No dividend paid).

BAD AND DOUBTFUL LOANS

Before the consolidated and separate financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad loans or making of allowance for impairment losses, and satisfied themselves that all known bad loans had been written off and that adequate loss allowance has been made for bad loans.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the amount written off for bad loans or the amount of the allowance for impairment losses in the consolidated and separate financial statements of the Group and the Bank inadequate to any material extent.

ASSETS

Before the consolidated and separate financial statements of the Group and the Bank were prepared, the Directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business, at their value as shown in the accounting records of the Group and the Bank, have been written down to an amount which they might be expected to realise.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the values attributed to the assets in the consolidated and separate financial statements of the Group and the Bank misleading in any material respect.

T. (855) 23 909 909 / 963 909 909 **E.** enquiry@ppcb.com.kh **W.** ppcbank.com.kh
ADD N° 217, Norodom Blvd. (Street 41), Tonle Bassac, Chamkar Mon, Phnom Penh

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

(a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial year which secures the liabilities of any other person, or

(b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial year other than in the ordinary course of banking business.

No contingent or other liability of the Group and the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and the Bank 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 consolidated and separate financial statements of the Group and of the Bank, which would render any amount stated in the consolidated and separate financial statements misleading in any material respect.

ITEMS OF 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 Group for the year ended 31 December 2025.

There has not arisen in the interval between the end of the financial 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 financial performance of the Group and the Bank for the current financial year in which this report is made.

EVENTS AFTER THE REPORTING DATE

At the date of this report, there have been no significant events occurring in the interval between the end of the year ended 31 December 2025 and the date of this report which would require adjustments or disclosures other than those disclosed in the consolidated and separate financial statements, if any.

THE BOARD OF DIRECTORS

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

Mr. Baek Jong IL	Chairman (Appointed on 26th April 2025)
Mr Ryu Eun Ki	Director (Appointed on 2nd April 2025)
Mr. Sim Sang Ton	Director
Mr. Hong Jeesoo	Independent Director
Mr. Kim Jong Deuk	Independent Director
Mr. Yim Yong Taick	Chairman (Resigned on 26th April 2025)
Mr. Bang Keuk Bong	Director (Resigned on 2nd April 2025)

DIRECTORS' INTERESTS

None of the Directors held or dealt directly in the shares of the Group and the Bank during the year.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The Directors are responsible for reviewing the consolidated and separate financial statements prepared by management and for ensuring the consolidated and sperate financial statement are properly drawn up to present fairly, in all material respects, the consolidated and separate financial position of the Group and the Bank as at 31 December 2025 and its consolidated and separate financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

In preparing these consolidated and separate financial statements, the Directors are required to:

i) adopt appropriate accounting policies in accordance with CIFRS which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
ii) comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the consolidated and separate financial statements;
iii) maintain adequate accounting records and an effective system of internal controls;
iv) prepare the consolidated and separate financial statements on the going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future; and
v) effectively control and direct the Group and the Bank be involved in all material decisions affecting its operations and performance and ascertain that these decisions are properly reflected in the consolidated and separate financial statements.

The Directors confirm that the Group and the Bank have complied with the above requirements in preparing the consolidated and separate financial statements.

APPROVAL OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

On behalf of the Board of Directors of Phnom Penh Commercial Bank Plc., we do hereby state that the accompanying consolidated and separate financial statements, together with the notes thereto, present fairly, in all material respects, the financial position of the Group and the Bank 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 Standards.

On behalf of the Board of Directors:

PHNOM PENH COMMERCIAL BANK PLC
"PPCBank"

Mr. Lee Jin Young
President

Phnom Penh, Kingdom of Cambodia
30 March 2026

Independent auditor's report

To the Shareholders of Phnom Penh Commercial Bank Plc.

Our opinion

In our opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Phnom Penh Commercial Bank Plc. (the Bank) and its subsidiary, J&A (Cambodia) Investment Co., Ltd. (together 'the Group') and the separate financial position of the Bank as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

What we have audited

Phnom Penh Commercial Bank Plc.'s financial statements comprise:

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

PricewaterhouseCoopers (Cambodia) Ltd.
P.O. Box 1147, 58C Sihanouk Blvd, Sangkat Tonle Bassac,
Khan Chamkarmon, Phnom Penh 120101
T: +855 (0)23/69 860 606

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 consolidated and separate financial statements* section of our report.

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

Independence

We are independent of the Group and the Bank 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 consolidated and separate 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 responsible for the other information. The other information comprises report of the board of directors and the supplementary financial information required by the National Bank of Cambodia but does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate 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 consolidated and separate 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 consolidated and separate financial statements in accordance with CIFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Bank'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 Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 consolidated and separate 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 consolidated and separate 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 Group's and the Bank'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 Group and Bank'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 consolidated and separate 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 Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 Kuy Lim
Partner

Phnom Penh, Kingdom of Cambodia
30 March 2026

PHNOM PENH COMMERCIAL BANK PLC.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025		31 December 2024	
	Notes	US$	KHR'000	US$	KHR'000
ASSETS					
Cash on hand	4	30,328,606	121,708,696	32,372,841	130,300,685
Balances with the NBC	5	96,818,636	388,533,186	93,853,754	377,761,360
Balances with other financial institutions	6	71,696,729	287,718,973	71,263,865	286,837,057
Loans to customers	7	1,060,883,093	4,257,323,853	946,442,394	3,809,430,636
Other assets	8	7,887,580	31,652,859	7,049,389	28,373,791
Intangible assets	9	3,021,454	12,125,095	2,681,378	10,792,546
Property and equipment	10	13,992,138	56,150,450	13,383,563	53,868,841
Right-of-use assets	11	8,686,422	34,858,611	9,279,756	37,351,018
TOTAL ASSETS		1,293,314,658	5,190,071,723	1,176,326,940	4,734,715,934
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from other financial institutions	12	270,154,371	1,084,129,491	237,292,889	955,103,878
Deposits from customers	13	694,022,264	2,785,111,345	643,041,512	2,588,242,086
Current income tax liabilities	14	3,599,079	14,443,104	4,536,399	18,259,006
Lease liabilities	11	9,637,885	38,676,833	10,419,201	41,937,284
Other liabilities	15	2,944,109	11,814,710	2,232,495	8,985,793
Deferred tax liabilities	16	13,110,676	52,613,143	8,758,319	35,252,234
Borrowings	17	1,346,101	5,401,903	1,871,607	7,533,218
Subordinated debts	18	16,003,252	64,221,050	20,023,744	80,595,570
TOTAL LIABILITIES		1,010,817,737	4,056,411,579	928,176,166	3,735,909,069
EQUITY					
Share capital	19	114,000,000	457,482,000	114,000,000	458,850,000
Regulatory reserves	20	83,071,182	333,364,653	60,436,852	243,258,329
Retained earnings		85,425,739	346,150,664	73,713,922	299,171,648
Currency translation differences		-	(3,337,173)	-	(2,473,112)
TOTAL EQUITY ATTRIBUTABLE TO OWNERS OF THE BANK		282,496,921	1,133,660,144	248,150,774	998,806,865
TOTAL LIABILITIES AND EQUITY		1,293,314,658	5,190,071,723	1,176,326,940	4,734,715,934

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025		Year ended 31 December 2024	
	Notes	**US$**	**KHR'000**	**US$**	**KHR'000**
Interest income	21	99,903,587	400,738,190	94,529,955	384,831,447
Interest expense	22	(34,011,747)	(136,429,595)	(37,476,160)	(152,565,447)
Net interest income		65,891,840	264,308,595	57,053,795	232,266,000
Fee and commission income	23	4,179,457	16,764,844	3,929,098	15,995,358
Fee and commission expense	23	(1,653,408)	(6,632,232)	(1,246,041)	(5,072,633)
Net fee and commission income		2,526,049	10,132,612	2,683,057	10,922,725
Impairment losses on financial assets	24	(2,351,176)	(9,431,153)	(3,948,373)	(16,073,826)
Other gains – net		244,392	980,317	913,231	3,717,763
Other operating income		36,876	147,919	81,197	330,553
Personnel expenses	25	(10,169,373)	(40,791,890)	(8,520,271)	(34,686,023)
Depreciation and amortisation	26	(5,239,619)	(21,017,418)	(5,780,741)	(23,533,397)
Other operating expenses	27	(7,705,093)	(30,907,049)	(6,842,694)	(27,856,607)
Profit before income tax		43,233,896	173,421,933	35,639,201	145,087,188
Income tax expense	28	(8,887,749)	(35,650,977)	(7,483,115)	(30,463,761)
Profit for the year		34,346,147	137,770,956	28,156,086	114,623,427
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	(864,061)	-	(4,261,748)
		-	(864,061)	-	(4,261,748)
Total comprehensive income for the year		34,346,147	136,906,895	28,156,086	110,361,679
Profit attributable to owners of the Bank		34,346,147	137,770,956	28,156,086	114,623,427
Total comprehensive income attributable to owners of the Bank		34,346,147	136,906,895	28,156,086	110,361,679

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Bank								
	Share capital		Regulatory reserves		Retained earnings		Currency translation differences	Total	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	KHR'000	US$	KHR'000
Balance at 1 January 2024	114,000,000	465,690,000	43,787,058	178,870,132	62,207,630	252,329,532	1,788,636	219,994,688	898,678,300
Profit for the year	-	-	-	-	28,156,086	114,623,427	-	28,156,086	114,623,427
Other comprehensive income - currency translation differences	-	-	-	-	-	-	(4,261,748)	-	(4,261,748)
Total comprehensive income for the year	-	-	-	-	28,156,086	114,623,427	(4,261,748)	28,156,086	110,361,679
Transactions with owners in their capacity as owners:									
Transfers from retained earnings to regulatory reserves	-	-	16,649,794	67,781,311	(16,649,794)	(67,781,311)	-	-	-
Currency translation differences	-	(6,840,000)	-	(3,393,114)	-	-	-	-	(10,233,114)
Total transactions with owners	-	(6,840,000)	16,649,794	64,388,197	(16,649,794)	(67,781,311)	-	-	(10,233,114)
Balance at 31 December 2024	114,000,000	458,850,000	60,436,852	243,258,329	73,713,922	299,171,648	(2,473,112)	248,150,774	998,806,865
Balance at 1 January 2025	114,000,000	458,850,000	60,436,852	243,258,329	73,713,922	299,171,648	(2,473,112)	248,150,774	998,806,865
Profit for the year	-	-	-	-	34,346,147	137,770,956	-	34,346,147	137,770,956
Other comprehensive income - currency translation differences	-	-	-	-	-	-	(864,061)	-	(864,061)
Total comprehensive income for the year	-	-	-	-	34,346,147	137,770,956	(864,061)	34,346,147	136,906,895
Transactions with owners in their capacity as owners:									
Transfers from retained earnings to regulatory reserves	-	-	22,634,330	90,791,940	(22,634,330)	(90,791,940)	-	-	-
Currency translation differences	-	(1,368,000)	-	(685,616)	-	-	-	-	(2,053,616)
Total transactions with owners	-	(1,368,000)	22,634,330	90,106,324	(22,634,330)	(90,791,940)	-	-	(2,053,616)
Balance at 31 December 2025	114,000,000	457,482,000	83,071,182	333,364,653	85,425,739	346,150,664	(3,337,173)	282,496,921	1,133,660,144

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025		Year ended 31 December 2024	
	Notes	US$	KHR'000	US$	KHR'000
Cash flows from operating activities					
Profit before income tax		43,233,896	173,421,933	35,639,201	145,087,188
Adjustments for:					
Provision for employee benefit obligations		(9,794)	(39,286)	(13,091)	(53,293)
Depreciation and amortisation		5,239,619	21,017,418	5,780,741	23,533,397
Impairment losses on financial assets	24	2,351,176	9,431,153	3,948,373	16,073,826
Unrealised exchange gains on investment securities		(6,069)	(24,344)	(436)	(1,775)
Foreign exchange differences on borrowings and debt securities		100	401	-	-
(Gains)/losses on disposal of property and equipment		45,430	182,231	(25,567)	(104,083)
Interest income	21	(99,903,587)	(400,738,190)	(94,529,955)	(384,831,447)
Interest expense	22	34,011,747	136,429,595	37,476,160	152,565,447
		(15,037,482)	(60,319,089)	(11,724,574)	(47,730,740)
Changes in working capital					
Balances with the NBC		(7,898,815)	(31,684,116)	(5,318,547)	(21,651,805)
Balances with other financial institutions		(11,000,000)	(44,123,742)	6,000,000	24,426,000
Loans to customers		(113,526,167)	(455,381,754)	(108,520,090)	(441,785,286)
Other assets		(832,122)	(3,337,849)	(583,993)	(2,377,436)
Deposits from other financial institutions		34,610,103	138,829,750	40,204,967	163,674,421
Deposits from customers		49,853,715	199,975,678	52,415,106	213,381,897
Other liabilities		714,817	2,867,309	(487,610)	(1,985,060)
Cash (used in)/ generated from operations		(63,115,951)	(253,173,813)	(28,014,741)	(114,048,009)
Interest received		96,138,011	385,633,526	91,322,162	371,772,522
Interest paid		(34,654,392)	(139,007,404)	(39,503,385)	(160,818,281)
Income tax paid	14	(5,472,712)	(21,952,412)	(4,200,437)	(17,099,980)
Net cash (used in)/from operating activities		(7,105,044)	(28,500,103)	19,603,599	79,806,252
Cash flows from investing activities					
Purchases of property and equipment		(2,477,926)	(9,939,579)	(3,015,649)	(12,276,707)
Purchases of intangible assets		(1,315,579)	(5,277,115)	(962,418)	(3,918,004)
Proceeds from disposals of property and equipment		21,670	86,924	32,425	132,002
Net cash used in investing activities		(3,771,835)	(15,129,770)	(3,945,642)	(16,062,709)
Cash flows from financing activities					
Repayments of borrowings		(525,039)	(2,106,062)	(10,518,057)	(42,819,010)
Repayment of subordinated debt		(4,000,000)	(16,044,997)	-	-
Principal elements of lease payments		(2,649,846)	(10,629,193)	(2,224,104)	(9,054,327)
Net cash used in financing activities		(7,174,885)	(28,780,252)	(12,742,161)	(51,873,337)
Net (decrease)/increase in cash and cash equivalents		(18,051,764)	(72,410,125)	2,915,796	11,870,206
Cash and cash equivalents at beginning of the year		126,964,560	511,032,354	124,048,764	506,739,201
Currency translation differences		-	(1,555,179)	-	(7,577,053)
Cash and cash equivalents at end of the year	29	108,912,796	437,067,050	126,964,560	511,032,354

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		31 December 2025		31 December 2024	
	Notes	US$	KHR'000	US$	KHR'000
ASSETS					
Cash on hand	4	30,328,606	121,708,696	32,372,841	130,300,685
Balances with the NBC	5	96,818,636	388,533,186	93,853,754	377,761,360
Balances with other financial institutions	6	71,696,729	287,718,973	71,263,865	286,837,057
Loans to customers	7	1,067,169,528	4,282,551,317	952,718,178	3,834,690,666
Other assets	8	7,885,690	31,645,274	7,047,298	28,365,374
Investment in subsidiary		490,000	1,966,370	490,000	1,972,250
Intangible assets	9	3,021,454	12,125,095	2,681,378	10,792,546
Property and equipment	10	7,401,339	29,701,573	6,782,765	27,300,629
Right-of-use assets	11	14,401,393	57,792,790	15,647,875	62,982,697
TOTAL ASSETS		1,299,213,375	5,213,743,274	1,182,857,954	4,761,003,264
LIABILITIES AND EQUITY					
LIABILITIES					
Deposits from other financial institutions	12	270,154,371	1,084,129,491	237,292,889	955,103,878
Deposits from customers	13	694,930,128	2,788,754,603	643,877,483	2,591,606,869
Current income tax liabilities	14	3,559,762	14,285,325	4,465,454	17,973,452
Lease liabilities	11	16,773,837	67,313,408	18,105,568	72,874,911
Other liabilities	15	2,935,136	11,778,702	2,224,541	8,953,778
Deferred tax liabilities	16	12,841,298	51,532,129	8,509,459	34,250,572
Borrowings	17	1,346,101	5,401,903	1,871,607	7,533,218
Subordinated debts	18	16,003,252	64,221,050	20,023,744	80,595,570
TOTAL LIABILITIES		1,018,543,885	4,087,416,611	936,370,745	3,768,892,248
EQUITY					
Share capital	19	114,000,000	457,482,000	114,000,000	458,850,000
Regulatory reserves	20	83,127,734	333,591,597	60,493,258	243,485,363
Retained earnings		83,541,756	338,492,531	71,993,951	292,171,407
Currency translation differences		-	(3,239,465)	-	(2,395,754)
TOTAL EQUITY		280,669,490	1,126,326,663	246,487,209	992,111,016
TOTAL LIABILITIES AND EQUITY		1,299,213,375	5,213,743,274	1,182,857,954	4,761,003,264

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

PHNOM PENH COMMERCIAL BANK PLC.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Year ended 31 December 2025 US$	Year ended 31 December 2025 KHR'000	Year ended 31 December 2024 US$	Year ended 31 December 2024 KHR'000
Interest income	21	100,430,462	402,851,617	95,058,553	386,983,369
Interest expense	22	(34,325,810)	(137,689,380)	(37,751,484)	(153,686,291)
Net interest income		66,104,652	265,162,237	57,307,069	233,297,078
Fee and commission income	23	4,280,566	17,170,417	3,979,187	16,199,270
Fee and commission expense	23	(1,653,380)	(6,632,119)	(1,246,011)	(5,072,511)
Net fee and commission income		2,627,186	10,538,298	2,733,176	11,126,759
Impairment losses on financial assets	24	(2,351,030)	(9,430,567)	(3,947,987)	(16,072,255)
Other gains – net		244,392	980,317	913,231	3,717,763
Other operating income		30,876	123,851	80,597	328,110
Personnel expenses	25	(10,169,373)	(40,791,890)	(8,520,271)	(34,686,023)
Depreciation and amortisation	26	(5,882,767)	(23,597,245)	(6,412,625)	(26,105,796)
Other operating expenses	27	(7,602,778)	(30,496,638)	(6,767,149)	(27,549,064)
Profit before income tax		43,001,158	172,488,363	35,386,041	144,056,572
Income tax expense	28	(8,818,877)	(35,374,714)	(7,311,411)	(29,764,754)
Profit for the year		34,182,281	137,113,649	28,074,630	114,291,818
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Currency translation differences		-	(843,711)	-	(4,159,693)
		-	(843,711)	-	(4,159,693)
Total comprehensive income for the year		34,182,281	136,269,938	28,074,630	110,132,125
Profit attributable to owners of the Bank		34,182,281	137,113,649	28,074,630	114,291,818
Total comprehensive income attributable to owners of the Bank		34,182,281	136,269,938	28,074,630	110,132,125

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Bank								
	Share capital		Regulatory reserves		Retained earnings		Currency translation differences	Total	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	KHR'000	US$	KHR'000
Balance at 1 January 2024	114,000,000	465,690,000	43,843,077	179,098,970	60,569,502	245,662,476	1,763,939	218,412,579	892,215,385
Profit for the year	-	-	-	-	28,074,630	114,291,818	-	28,074,630	114,291,818
Other comprehensive income - currency translation differences	-	-	-	-	-	-	(4,159,693)	-	(4,159,693)
Total comprehensive income for the year	-	-	-	-	28,074,630	114,291,818	(4,159,693)	28,074,630	110,132,125
Transactions with owners in their capacity as owners:									
Transfers from retained earnings to regulatory reserves	-	-	16,650,181	67,782,887	(16,650,181)	(67,782,887)	-	-	-
Currency translation differences	-	(6,840,000)	-	(3,396,494)	-	-	-	-	(10,236,494)
Total transactions with owners	-	(6,840,000)	16,650,181	64,386,393	(16,650,181)	(67,782,887)	-	-	(10,236,494)
Balance at 31 December 2024	114,000,000	458,850,000	60,493,258	243,485,363	71,993,951	292,171,407	(2,395,754)	246,487,209	992,111,016
Balance at 1 January 2025	114,000,000	458,850,000	60,493,258	243,485,363	71,993,951	292,171,407	(2,395,754)	246,487,209	992,111,016
Profit for the year	-	-	-	-	34,182,281	137,113,649	-	34,182,281	137,113,649
Other comprehensive income - currency translation differences	-	-	-	-	-	-	(843,711)	-	(843,711)
Total comprehensive income for the year	-	-	-	-	34,182,281	137,113,649	(843,711)	34,182,281	136,269,938
Transactions with owners in their capacity as owners:									
Transfers from retained earnings to regulatory reserves	-	-	22,634,476	90,792,525	(22,634,476)	(90,792,525)	-	-	-
Currency translation differences	-	(1,368,000)	-	(686,291)	-	-	-	-	(2,054,291)
Total transactions with owners	-	(1,368,000)	22,634,476	90,106,234	(22,634,476)	(90,792,525)	-	-	(2,054,291)
Balance at 31 December 2025	114,000,000	457,482,000	83,127,734	333,591,597	83,541,756	338,492,531	(3,239,465)	280,669,490	1,126,326,663

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December 2025		Year ended 31 December 2024	
	Notes	US$	KHR'000	US$	KHR'000
Cash flows from operating activities					
Profit before income tax		43,001,158	172,488,363	35,386,041	144,056,572
Adjustments for:					
Provision for employee benefit obligations		(9,794)	(39,286)	(13,091)	(53,293)
Depreciation and amortisation	26	5,882,767	23,597,245	6,412,625	26,105,796
Impairment losses on financial assets	24	2,351,030	9,430,567	3,947,987	16,072,255
Unrealised exchange gains on investment securities		(6,069)	(24,344)	(436)	(1,775)
Foreign exchange difference on borrowings and debt securities		100	401	-	-
(Gains)/loss on disposal of property and equipment		45,430	182,231	(25,567)	(104,083)
Interest income	21	(100,430,462)	(402,851,617)	(95,058,553)	(386,983,369)
Interest expense	22	34,325,810	137,689,380	37,751,484	153,686,291
		(14,840,030)	(59,527,060)	(11,599,510)	(47,221,606)
Changes in working capital:					
Balances with the NBC		(7,898,815)	(31,684,116)	(5,318,547)	(21,651,805)
Balances with other financial institutions		(11,000,000)	(44,123,742)	6,000,000	24,426,000
Loans to customers		(113,526,167)	(455,381,754)	(108,520,090)	(441,785,286)
Other assets		(832,323)	(3,338,655)	(583,443)	(2,375,196)
Deposits from other financial institutions		34,610,103	138,829,750	40,204,967	163,674,421
Deposits from customers		49,925,607	200,264,054	52,505,234	213,748,808
Other liabilities		713,798	2,863,222	(487,852)	(1,986,046)
Cash (used in)/ from operations		(62,847,827)	(252,098,301)	(27,799,241)	(113,170,710)
Interest received		96,654,381	387,704,815	91,840,397	373,882,256
Interest paid		(34,968,453)	(140,267,181)	(39,778,709)	(161,939,124)
Income tax paid	14	(5,392,730)	(21,631,584)	(4,120,260)	(16,773,578)
Net cash (used in)/from operating activities		(6,554,629)	(26,292,251)	20,142,187	81,998,844
Cash flows from investing activities					
Purchases of property and equipment		(2,477,926)	(9,939,579)	(3,015,649)	(12,276,707)
Purchases of intangible assets		(1,315,579)	(5,277,115)	(962,418)	(3,918,004)
Proceeds from disposal of property and equipment		21,670	86,924	32,425	132,002
Net cash used in investing activities		(3,771,835)	(15,129,770)	(3,945,642)	(16,062,709)
Cash flows from financing activities					
Repayments of borrowings		(525,039)	(2,106,062)	(10,518,057)	(42,819,010)
Repayments of debt subordinated debt		(4,000,000)	(16,044,997)	-	-
Principal elements of lease payments		(3,200,261)	(12,837,045)	(2,762,692)	(11,246,919)
Net cash used in financing activities		(7,725,300)	(30,988,104)	(13,280,749)	(54,065,929)
Net (decrease)/increase in cash and cash equivalents		(18,051,764)	(72,410,125)	2,915,796	11,870,206
Cash and cash equivalents at beginning of the year		126,964,560	511,032,354	124,048,764	506,739,201
Currency translation differences		-	(1,555,179)	-	(7,577,053)
Cash and cash equivalents at end of the year	29	108,912,796	437,067,050	126,964,560	511,032,354

The accompanying notes from pages 17 to 113 form an integral part of these consolidated and separate financial statements.

1. GENERAL INFORMATION

Phnom Penh Commercial Bank Plc. (the Bank) was registered with the Ministry of Commerce as a public limited liability company under the registration number 00015794, dated 20 May 2008 and obtained a licence from the National Bank of Cambodia (the NBC) to carry out banking operations effective from 27 August 2008. The Bank officially commenced its operations on 1 September 2008.

The principal activity of the Bank is the provision of all aspects of banking business and related financial services in the Kingdom of Cambodia. As at 31 December 2025, the Bank has a head office and seventeen branches in Phnom Penh, two branches in Kandal and seven branches in Siem Reap, Battambang, Sihanoukville, Kampong Cham, Kampong Thom, Kampot and Koh Kong.

Star & Crane Cam Co., Ltd. (the Subsidiary) is a private limited company, which was registered with the Ministry of Commerce under the registration number 00013276, dated 28 August 2014. On 23 April 2020, the Subsidiary obtained an approval from the Ministry of Commerce on changing its legal name from Star & Crane Cam Co., Ltd. to J&A (Cambodia) Investment Co., Ltd. The principal activities of the Subsidiary are buying, selling, renting and operating self-owned or leased real estate and development of building projects for the business operations of the Group.

The registered office of the Bank and its subsidiary (the Group) are located at No. 217, Norodom Boulevard (Street 41), Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Kingdom of Cambodia.

The consolidated and separate financial statements were authorised for issue by the Board of Directors on 30 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated and separate financial statements are prepared in accordance with Cambodian International Financial Reporting Standards (CIFRS) which are based on all standards published by the International Accounting Standard Board including other interpretations and amendments that may occur in any circumstances to each standard.

The consolidated and separate financial statements have been prepared under the historical cost convention, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The preparation of the consolidated and separate financial statements in conformity with CIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and separate financial statements are disclosed in Note 3.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group and the Bank have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated and separate financial statements.

2.3 Basis of consolidation

(a) Subsidiary

Subsidiary is an entity over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of a subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity respectively.

(b) Investment in subsidiary

In the Bank's separate financial statements, investments in subsidiary are carried at cost less any accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amount of investments are recognised in the separate statement of profit or loss.

2.4 Foreign currencies

(i) Functional and presentation currency

Items included in the consolidated and separate financial statements of the Group and the Bank are measured using the currency of the primary economic environment in which the Group and the Bank operate (the functional currency). The functional currency is the United States dollars (US$) because of the significant influence of the US$ on their operations. The consolidated and separate financial statements are presented in US$ which is the Group and the Bank's functional and presentation currency.

(ii) Transactions and balances

In preparing the financial statements of the Group and the Bank, transactions in currencies other than the Group and the Bank's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 Foreign currencies (continued)

(iii) Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the consolidated and separate financial statements shall be expressed in Khmer Riel (KHR). The consolidated and separate statements of profit or loss and other comprehensive income and the consolidated and separate statements of cash flows are translated into KHR using the average exchange rates for the year. Assets and liabilities for each consolidated and separate statements of financial position presented and shareholders' capital and regulatory reserves are translated at the closing rates as at the reporting date. Resulting exchange differences arising from the translation of shareholders' capital and regulatory reserves are recognised directly in equity; all other resulting exchange differences are recognised in the other comprehensive income.

The Group and the Bank have used the official exchange rate published by the National Bank of Cambodia.

The financial statements presented in KHR are based on the following applicable exchange rates per US$1:

	31 December 2025	31 December 2024
Closing rate	4,013	4,025
Average rate	4,011	4,071

2.5 Cash and cash equivalents

For the purpose of presentation in the consolidated and separate statements of cash flows, cash and cash equivalents comprise cash on hand, unrestricted deposits and placements with the NBC, deposits and placements with other banks and financial institutions, and other short-term highly liquid investments with original maturities of three months or less where the Group and the Bank have full ability to withdraw for general purpose whenever needed and subject to an insignificant risk of changes in value.

2.6 Financial assets

a) Classification

The Group and the Bank classify their financial assets in the following measurement categories:

- those to be measured at amortised cost, and
- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or through profit or loss).

The classification depends on the Group and the Bank's model for managing financial assets and the contractual terms of the financial assets cash flows.

For assets measured at fair value, gains or losses is either recorded in profit or loss or OCI. For investment in equity instruments that are held for trading, this depends on whether the Group or the Bank has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Financial assets (continued)

(a) Classification (continued)

The Group and the Bank classify their financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

b) Recognition and derecognition

Financial assets are recognised when the Group or the Bank becomes a party to the contractual provision of the instruments. Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Group or the Bank commits to purchase or sell the assets.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group or the Bank has transferred substantially all the risks and rewards of ownership. A gain or loss on derecognition of a financial asset measured at amortised cost is recognised in profit or loss when the financial asset is derecognised.

c) Measurement

At initial recognition, the Group and the Bank measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Immediately after initial recognition, an expected credit loss (ECL) allowance is recognised for financial assets measured at amortised cost, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

Debt instruments

Subsequent measurement of debt instruments depends on the Group and the Bank's business model for managing the assets and the cash flow characteristics of the assets. The Group and the Bank classify their debt instruments as financial assets measured at amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows are solely payments of principal and interest (SPPI) are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised. Interest income from these financial assets is included in interest income using the effective interest rate method.

d) Reclassification of financial assets

The Group and the Bank reclassify financial assets when and only when their business model for managing those assets changes. Such changes are expected to be very infrequent and none occurred during the period.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.6 Financial assets (continued)

e) Impairment

The Group and the Bank assess on a forward-looking basis the ECL associated with their debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from credit commitments (including overdraft and revolving facilities) and financial guarantee contracts. The Group and the Bank recognise a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group and the Bank apply a three-stage approach to measuring ECL for the following categories:

- Debt instruments measured at amortised cost; and
- Credit commitments (including undrawn overdraft and revolving facilities) and financial guarantee contracts.

The three-stage approach for impairment is based on the change in credit risk since initial recognition:

(a) Stage 1: 12-months ECL

Stage 1 includes financial assets which have not had a significant increase in credit risk since initial recognition or which have low credit risk at reporting date. 12-months ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(b) Stage 2: Lifetime ECL – not credit impaired

Stage 2 includes financial assets which have had a significant increase in credit risk since initial recognition (unless they have low credit risk at the reporting date) but do not have objective evidence of impairment. Lifetime ECL is recognised and interest income is calculated on the gross carrying amount of the financial assets.

(c) Stage 3: Lifetime ECL – credit impaired

Stage 3 includes financial assets that have objective evidence of impairment at the reporting date. Lifetime ECL is recognised and interest income is calculated on the net carrying amount of the financial assets.

2.7 Financial liabilities

Financial liabilities are recognised when the Group or the Bank becomes a party to the contractual provision of the instruments.

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss.

Financial liabilities that are not classified as fair value through profit or loss are measured at amortised cost. The financial liabilities measured at amortised cost are deposits from other financial institutions, deposits from customers, lease liabilities, other liabilities, borrowings and subordinated debts.

Financial liabilities are derecognised when they have been redeemed or otherwise extinguished.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 Credit commitments and financial guarantee contracts

Credit commitments (including undrawn overdraft and revolving facilities) provided by the Group and the Bank are measured as the amount of the loss allowance. The Group and the Bank have not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For credit commitments (including undrawn overdraft and revolving facilities), the expected credit losses are recognised as provisions (presented with other liabilities). However, for contracts that include both a loan and an undrawn commitment and that the Group and the Bank cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and other bodies on behalf of customers to secure loans, overdrafts and other banking facilities.

Financial guarantees are initially recognised at fair value and subsequently measured at the higher of the amount determined in accordance with the expected credit loss model under CIFRS 9 ‘Financial Instruments’ and the amount initially recognised less cumulative amount of income recognised in accordance with the principles of CIFRS 15 ‘Revenue from Contracts with Customers’, where appropriate.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated and separate statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.10 Property and equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is possible that future economic benefits associated with the item will flow to the Group and the Bank and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Work-in-progress and land are not depreciated. Other property and equipment are depreciated using the following methods to allocate their cost to their residual value over their estimated useful lives:

	Years	Depreciation method
Buildings	40 years	Straight-line
Leasehold improvements	5 years	Straight-line
Furniture and fittings	4 years	Straight-line
IT equipment	4 years	Straight-line
Motor vehicles	4 years	Straight-line

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.10 Property and equipment (continued)

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

2.11 Intangible asset

Intangible assets, which comprise acquired computer software license for the core banking system and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalised on the basis of costs incurred to acquire the specific software license and bring them into use. These costs are amortised over their estimated useful lives of 5 years using the straight-line method. Intangible asset work-in-progress is not amortised.

Costs associated with maintaining computer software are recognised as expenses when incurred.

2.12 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation or depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Any impairment loss is charged to profit or loss in the period in which it arises. Reversal of impairment losses is recognised in profit or loss to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised.

2.13 Leases

The Group and the Bank as a lessee

As at inception of contract, the Group and the Bank assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Contracts may contain both lease and non-lease components. The Group and the Bank allocate the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments from fixed payments (including in-substance fixed payments), less any lease incentives receivable.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 Leases (continued)

The Group and the Bank as a lessee (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group and the Bank, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group and the Bank where possible, use recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and interest expense. The interest expense was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct cost; and
- restoration cost, if any.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Bank are reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Subsequently the right-of-use asset is measured at cost less depreciation and any accumulated impairment losses.

The Group and the Bank remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Payments associated with all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise small items of office equipment.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.14 Employee benefits

i) Short-term employee benefits

Short-term employee benefits are accrued in the year in which the associated services are rendered by the employees of the Group and the Bank.

ii) Pension fund schemes

The Group and the Bank pay monthly contributions for the compulsory pension scheme to National Social Security Fund (NSSF), a publicly administered social security scheme for pension in Cambodia. The Group and the Bank has no further payment obligations once the contributions have been paid. The contributions are recognised as personnel expenses when they are due.

iii) Other employee benefits - seniority payments

In June 2018, the Cambodian government amended the Labour Law introducing the seniority pay scheme. Subsequently on 21 September 2018, Prakas No. 443 K.B/Br.K.Kh.L, was issued providing guidelines on the implementation of the law. In accordance with the law/Prakas, each entity is required to pay each employee with unspecified duration employment contract the following seniority scheme:

- Annual service - effective January 2019, 15 days of their average monthly salary and benefits each year payable every six month on 30 June and 31 December (7.5 days each payment).

- Past years of seniority service - employees are entitled to 15 days of their salary per year of service since the commencement of employment up to 31 December 2018 and still continue working with the Bank. The past seniority payment depends on each staff's past services and shall not exceed six months of average gross salaries. On 22 March 2019, the Ministry of Labour and Vocational Training issued guideline number 042/19 K.B/S.N.N.Kh.L, to delay the payment of the past years of seniority service which will be payable three days each in June and in December.

The annual service pay is considered as short-term employee benefits. These are accrued in the year in which the associated services are rendered by the employees of the Group and the Bank.

2.15 Regulatory reserves

Banks and financial institutions are required to compute regulatory provisions according to Prakas No. B7-017-344 dated 1 December 2017, Circular No. B7-018-001 dated 16 February 2018 and Circular No. B7-021-2314 dated 28 December 2021 (implemented from 1 January 2022) on credit risk classification and provisions on impairment. If the accumulated regulatory provision is higher than the accumulated impairment based on CIFRS 9, the 'topping up' will be recorded as regulatory reserves presented under equity. The reserves are subsequently reversed (up to zero) should the accumulated regulatory provision equal or be lower than accumulated impairment based on CIFRS 9. The regulatory reserves are set aside as a buffer, non-distributable and not allowed to be included in the net worth calculation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Regulatory reserves (continued)

The regulatory provisional rates for short-term and long-term facilities are as follows:

Classification	Number of past due days		Allowance
	Short-term *(one year or less)*	**Long-term** *(more than one year)*	
General allowance:			
Normal	14 days or less	29 days or less	1%
Specific allowance:			
Special mention	15 days – 30 days	30 days – 89 days	3%
Substandard	31 days – 60 days	90 days – 179 days	20%
Doubtful	61 days – 90 days	180 days – 359 days	50%
Loss	91 days or more	360 days or more	100%

2.16 Income tax

The income tax expenses are the tax payables on the current's period taxable income, based on the applicable income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax law enacted or substantively enacted at the reporting date in the country where the Group and the Bank operate and generate taxable income.

Deferred tax is provided in full, using the liability method, providing for temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated and separate financial statements. Deferred tax is determined using tax rates based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group and the Bank intend to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.17 Provisions

Provisions are recognised when the Group and the Bank have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as an interest expense.

2.18 Interest income and expense

Interest income and expense from financial instruments at amortised cost are recognised within interest income and interest expense respectively in the consolidated and separate statements of profit or loss and other comprehensive income using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instruments or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group and the Bank take into account all contractual terms of the financial instrument and include any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

Interest income is calculated by applying effective interest rate to the gross carrying amount of a financial asset except for financial assets that have subsequently become credit-impaired (or ‘stage 3’), for which interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the expected credit loss provision).

2.19 Fee and commission income

Fees and commissions are recognised as income when all conditions precedent is fulfilled (performance obligations are satisfied, and control is transferred over time or point in time).

Fee and commission income includes fees other than those that are an integral part of effective interest rate (please refer to Note 2.16).

Fee and commission income, including renewal fees, commitment fees, remittance fees, service charges and other fee income are recognised as the related services are performed.

2.20 Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest dollar and thousand Khmer Riel (KHR’000) for US$ and KHR amounts, respectively.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group and the Bank's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgments in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Directors have made in the process of applying the Group and the Bank's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

(i) Control over the subsidiary, J&A (Cambodia) Investment Co., Ltd.

J&A (Cambodia) Investment Co., Ltd. is 49% owned by the Bank and 51% owned by Arun Susdey Investment Co., Ltd., a company incorporated in Cambodia.

The Directors have concluded that the Bank controls J&A (Cambodia) Investment Co., Ltd., even though it holds less than half of the share capital of this subsidiary. This is because the Bank has the practical ability to direct the relevant activities of J&A (Cambodia) Investment Co., Ltd. unilaterally. In addition, the Bank has a sufficiently dominant voting interest to direct the relevant activities of J&A (Cambodia) Investment Co., Ltd. and therefore, the Bank has control over J&A (Cambodia) Investment Co., Ltd.

If the Directors had concluded that the 49% ownership interest was insufficient to give the Bank the control, J&A (Cambodia) Investment Co., Ltd. would instead have been classified as an associate and the Group would have accounted for it using the equity method of accounting. Moreover, because in accordance with the article of incorporation of the Subsidiary, the Bank is entitled to 100% of the net returns from the investment in the Subsidiary, so there is no non-controlling interest in the consolidated financial statements.

(ii) Expected credit loss allowance on financial assets at amortised cost

The expected credit loss allowance for financial assets measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk
- Choosing appropriate models and assumptions for the measurement of ECL
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL
- Establishing groups of similar financial assets for the purposes of measuring ECL
- Applying assumptions and analysis on expected future cash flows and forward-looking information

4. CASH ON HAND

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current								
US dollars	26,033,157	104,471,059	26,775,936	107,773,142	26,033,157	104,471,059	26,775,936	107,773,142
Khmer Riel	4,168,493	16,728,162	5,493,473	22,111,229	4,168,493	16,728,162	5,493,473	22,111,229
Euro	126,956	509,475	103,432	416,314	126,956	509,475	103,432	416,314
	30,328,606	121,708,696	32,372,841	130,300,685	30,328,606	121,708,696	32,372,841	130,300,685

5. BALANCES WITH THE NBC

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current								
Current accounts	27,340,004	109,715,436	30,772,897	123,860,911	27,340,004	109,715,436	30,772,897	123,860,911
Settlement accounts	4,332,751	17,387,330	3,333,658	13,417,973	4,332,751	17,387,330	3,333,658	13,417,973
Negotiable certificates of deposit (NCD) (i)	3,775,362	15,150,528	2,783,361	11,203,028	3,775,362	15,150,528	2,783,361	11,203,028
Reserve requirement (ii)	49,911,326	200,294,150	45,488,554	183,091,430	49,911,326	200,294,150	45,488,554	183,091,430
Non-current								
Capital guarantee deposits (iii)	11,459,193	45,985,742	11,475,284	46,188,018	11,459,193	45,985,742	11,475,284	46,188,018
	96,818,636	388,533,186	93,853,754	377,761,360	96,818,636	388,533,186	93,853,754	377,761,360

5. BALANCES WITH THE NBC (continued)

(i) The Bank pledged NCD amounting to US$3,775,362 or approximately KHR15,150 million (2024: US$2,783,361 or approximately KHR11,203 million) with the NBC as collateral for overdraft facility. As at 31 December 2025, the Bank has not utilised the overdraft.

(ii) The reserve requirement represents the minimum reserve which is calculated at 7% (2024: 7%) of both customers' deposits and borrowings in Khmer Riel (KHR) and other currencies. The reserve requirement on customers' deposits and borrowings bears no interest.

(iii) Pursuant to Prakas No. B7-01-136 on Bank's Capital Guarantee dated 15 October 2001 issued by the NBC, banks are required to maintain 10% of its paid-up capital as a statutory deposit with the NBC. The deposit, which is not available for use in the Bank's day-to-day operations, is refundable should the Bank voluntarily ceases its operations in Cambodia.

6. BALANCES WITH OTHER FINANCIAL INSTITUTIONS

(a) By residency status

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Deposits and placements with local banks	68,841,112	276,259,382	62,937,138	253,321,981	68,841,112	276,259,382	62,937,138	253,321,981
Deposits and placements with overseas banks	2,855,617	11,459,591	8,326,727	33,515,076	2,855,617	11,459,591	8,326,727	33,515,076
	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057

6. BALANCES WITH OTHER FINANCIAL INSTITUTIONS (continued)

(b) By account type

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Local banks:								
Current accounts	400,531	1,607,331	302,758	1,218,601	400,531	1,607,331	302,758	1,218,601
Savings accounts	43,655,286	175,188,663	17,394,940	70,014,634	43,655,286	175,188,663	17,394,940	70,014,634
Fixed deposits	24,785,295	99,463,388	45,239,440	182,088,746	24,785,295	99,463,388	45,239,440	182,088,746
Overseas banks:								
Current accounts	2,855,617	11,459,591	8,326,727	33,515,076	2,855,617	11,459,591	8,326,727	33,515,076
	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057

(c) By maturity

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057
	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057

Annual interest rates of deposits and placement with other financial institutions were as follows:

	2025	2024
Current accounts	0%	0%
Savings accounts	0.25% - 1.5%	0.10% - 2.3%
Fixed deposits	4% - 5.5%	4% - 6.5%

7. LOANS TO CUSTOMERS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
At amortised cost								
Business loans	818,083,563	3,282,969,339	753,366,311	3,032,299,402	824,375,547	3,308,219,070	759,647,790	3,057,582,355
Retail loans	255,371,474	1,024,805,725	205,111,989	825,575,755	255,371,474	1,024,805,725	205,111,989	825,575,755
Total gross loans	1,073,455,037	4,307,775,064	958,478,300	3,857,875,157	1,079,747,021	4,333,024,795	964,759,779	3,883,158,110
Less: Allowances for expected credit losses (Note 33.1(f)(i))	(12,571,944)	(50,451,211)	(12,035,906)	(48,444,521)	(12,577,493)	(50,473,478)	(12,041,601)	(48,467,444)
	1,060,883,093	4,257,323,853	946,442,394	3,809,430,636	1,067,169,528	4,282,551,317	952,718,178	3,834,690,666

(a) Allowances for expected credit losses on loans to customers

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
12-month ECL (Stage 1)	2,335,752	9,373,373	2,343,054	9,430,792	2,341,301	9,395,641	2,348,749	9,453,715
Lifetime ECL - not credit impaired (Stage 2)	1,709,108	6,858,650	817,213	3,289,282	1,709,108	6,858,650	817,213	3,289,282
Lifetime ECL - credit impaired (Stage 3)	8,527,084	34,219,188	8,875,639	35,724,447	8,527,084	34,219,187	8,875,639	35,724,447
	12,571,944	50,451,211	12,035,906	48,444,521	12,577,493	50,473,478	12,041,601	48,467,444

7. LOANS TO CUSTOMERS (continued)

(b) Analysis by maturity

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Not later than 1 year	443,799,567	1,780,967,658	438,124,937	1,763,452,871	450,091,551	1,806,217,394	444,406,416	1,788,735,824
Later than 1 year and no later than 3 years	171,148,664	686,819,589	154,747,928	622,860,410	171,148,664	686,819,589	154,747,928	622,860,410
Later than 3 years and no later than 5 years	122,527,409	491,702,492	96,154,466	387,021,726	122,527,409	491,702,492	96,154,466	387,021,726
Later than 5 years	335,979,397	1,348,285,325	269,450,969	1,084,540,150	335,979,397	1,348,285,320	269,450,969	1,084,540,150
Total gross loans	1,073,455,037	4,307,775,064	958,478,300	3,857,875,157	1,079,747,021	4,333,024,795	964,759,779	3,883,158,110

(c) Analysis by relationship

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Related parties (Note 32(b))	324,262	1,301,262	692,208	2,786,137	6,033,350	24,211,834	6,401,296	25,765,216
Non-related parties	1,073,130,775	4,306,473,802	957,786,092	3,855,089,020	1,073,713,671	4,308,812,961	958,358,483	3,857,392,894
Total gross loans	1,073,455,037	4,307,775,064	958,478,300	3,857,875,157	1,079,747,021	4,333,024,795	964,759,779	3,883,158,110

(d) Interest rate

These loans to customers earned annual contractual interest rates as follows:

	2025	2024
Business loans	6.5% - 18%	2% - 18%
Retail loans	3.9% - 18%	3.2% - 18%
Overdrafts	7% - 12%	8% - 13.26%

8. OTHER ASSETS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Lawyer fee indemnity receivables	2,014,007	8,082,210	1,293,653	5,206,953	2,014,007	8,082,210	1,293,653	5,206,953
Deposit on office rental	1,622,692	6,511,863	1,962,904	7,900,689	1,622,692	6,511,863	1,962,904	7,900,689
MasterCard/Visa Card receivable	1,251,414	5,021,924	1,297,361	5,221,878	1,251,414	5,021,924	1,297,361	5,221,878
Advance payments	555,840	2,230,586	667,032	2,684,804	555,840	2,230,586	667,032	2,684,804
Prepayments	244,326	980,480	173,967	700,217	244,326	980,480	173,967	700,217
Equity securities	198,599	796,978	192,530	774,933	198,599	796,978	192,530	774,933
Other assets	2,000,702	8,028,818	1,461,942	5,884,317	1,998,812	8,021,233	1,459,851	5,875,900
	7,887,580	31,652,859	7,049,389	28,373,791	7,885,690	31,645,274	7,047,298	28,365,374

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current	5,908,485	23,710,750	4,737,804	19,069,661	5,906,595	23,703,166	4,737,804	19,069,661
Non-current	1,979,095	7,942,109	2,311,585	9,304,130	1,979,095	7,942,108	2,309,494	9,295,713
	7,887,580	31,652,859	7,049,389	28,373,791	7,885,690	31,645,274	7,047,298	28,365,374

9. INTANGIBLE ASSETS

	The Group				The Bank			
Non-current	**Computer software US$**	**Swift and other intangible assets US$**	**Work in progress US$**	**Total US$**	**Computer software US$**	**Swift and other intangible assets US$**	**Work in progress US$**	**Total US$**
As at 1 January 2024								
Cost	13,952,092	39,416	74,644	14,066,152	13,952,092	39,416	74,644	14,066,152
Accumulated amortisation	(10,599,646)	(39,416)	-	(10,639,062)	(10,599,646)	(39,416)	-	(10,639,062)
Net book value	3,352,446	-	74,644	3,427,090	3,352,446	-	74,644	3,427,090
In KHR'000 equivalents	13,694,742	-	304,921	13,999,663	13,694,742	-	304,921	13,999,663
For the year ended 31 December 2024								
Opening net book value	3,352,446	-	74,644	3,427,090	3,352,446	-	74,644	3,427,090
Additions	-	-	962,418	962,418	-	-	962,418	962,418
Transfers	571,300	-	(571,300)	-	571,300		(571,300)	-
Amortisation charges	(1,708,130)	-	-	(1,708,130)	(1,708,130)	-	-	(1,708,130)
Closing net book value	2,215,616	-	465,762	2,681,378	2,215,616	-	465,762	2,681,378
As at 31 December 2024								
Cost	14,523,392	39,416	465,762	15,028,570	14,523,392	39,416	465,762	15,028,570
Accumulated amortisation	(12,307,776)	(39,416)	-	(12,347,192)	(12,307,776)	(39,416)	-	(12,347,192)
Net book value	2,215,616	-	465,762	2,681,378	2,215,616	-	465,762	2,681,378
In KHR'000 equivalents	8,917,854	-	1,874,692	10,792,546	8,917,854	-	1,874,692	10,792,546

9. INTANGIBLE ASSETS (continued)

	The Group				The Bank			
Non-current	**Computer software US$**	**Swift and other intangible assets US$**	**Work in progress US$**	**Total US$**	**Computer software US$**	**Swift and other intangible assets US$**	**Work in progress US$**	**Total US$**
As at 1 January 2025								
Cost	14,523,392	39,416	465,762	15,028,570	14,523,392	39,416	465,762	15,028,570
Accumulated amortisation	(12,307,776)	(39,416)	-	(12,347,192)	(12,307,776)	(39,416)	-	(12,347,192)
Net book value	2,215,616	-	465,762	2,681,378	2,215,616	-	465,762	2,681,378
In KHR'000 equivalents	8,891,267	-	1,869,103	10,760,370	8,891,267	-	1,869,103	10,760,370
For the year ended 31 December 2025								
Opening net book value	2,215,616	-	465,762	2,681,378	2,215,616	-	465,762	2,681,378
Additions	-	-	1,315,579	1,315,579	-	-	1,315,579	1,315,579
Transfers	1,372,361	-	(1,372,361)	-	1,372,361	-	(1,372,361)	-
Disposal/write off	-	-	(62,200)	(62,200)	-	-	(62,200)	(62,200)
Amortisation charges	(913,303)	-	-	(913,303)	(913,303)	-	-	(913,303)
Closing net book value	2,674,674	-	346,780	3,021,454	2,674,674	-	346,780	3,021,454
As at 31 December 2025								
Cost	15,895,753	39,416	346,780	16,281,949	15,895,753	39,416	346,780	16,281,949
Accumulated amortisation	(13,221,079)	(39,416)	-	(13,260,495)	(13,221,079)	(39,416)	-	(13,260,495)
Net book value	2,674,674	-	346,780	3,021,454	2,674,674	-	346,780	3,021,454
In KHR'000 equivalents	10,733,467	-	1,391,628	12,125,095	10,733,467	-	1,391,628	12,125,095

10. PROPERTY AND EQUIPMENT

	The Group							
Non-current	**Land US$**	**Buildings US$**	**Leasehold improvements US$**	**Furniture and fittings US$**	**IT equipment US$**	**Motor vehicles US$**	**Work in progress US$**	**Total US$**
As at 1 January 2024								
Cost	6,652,700	4,154,191	11,835,600	6,848,443	4,274,240	1,007,118	39,562	34,811,854
Accumulated depreciation	-	(1,892,735)	(9,592,908)	(6,269,907)	(4,096,476)	(952,180)	-	(22,804,206)
Net book value	6,652,700	2,261,456	2,242,692	578,536	177,764	54,938	39,562	12,007,648
In KHR'000 equivalents	27,176,280	9,238,048	9,161,396	2,363,319	726,166	224,422	161,611	49,051,242
For the year ended 31 December 2024								
Opening net book value	6,652,700	2,261,456	2,242,692	578,536	177,764	54,938	39,562	12,007,648
Additions	-	-	13,914	7,322	-	118,950	2,875,463	3,015,649
Transfers	-	350,514	1,202,523	948,182	408,906	-	(2,910,125)	-
Disposals	-	-	(6,750)	(82)	(26)	-	-	(6,858)
Depreciation charges	-	(209,549)	(1,021,869)	(232,770)	(107,930)	(60,758)	-	(1,632,876)
Closing net book value	6,652,700	2,402,421	2,430,510	1,301,188	478,714	113,130	4,900	13,383,563
As at 31 December 2024								
Cost	6,652,700	4,504,705	12,618,985	7,751,833	4,589,032	1,052,870	4,900	37,175,025
Accumulated depreciation	-	(2,102,284)	(10,188,475)	(6,450,645)	(4,110,318)	(939,740)	-	(23,791,462)
Net book value	6,652,700	2,402,421	2,430,510	1,301,188	478,714	113,130	4,900	13,383,563
In KHR'000 equivalents	26,777,118	9,699,745	9,782,802	5,237,281	1,926,824	455,348	19,723	53,868,841

10. PROPERTY AND EQUIPMENT (continued)

	The Group							
Non-current	**Land US$**	**Buildings US$**	**Leasehold improvements US$**	**Furniture and fittings US$**	**IT equipment US$**	**Motor vehicles US$**	**Work in progress US$**	**Total US$**
As at 1 January 2025								
Cost	6,652,700	4,504,705	12,618,985	7,751,833	4,589,032	1,052,870	4,900	37,175,025
Accumulated depreciation	-	(2,102,284)	(10,188,475)	(6,450,645)	(4,110,318)	(939,740)	-	(23,791,462)
Net book value	6,652,700	2,402,421	2,430,510	1,301,188	478,714	113,130	4,900	13,383,563
In KHR'000 equivalents	26,777,118	9,699,745	9,782,802	5,237,281	1,926,824	455,348	19,723	53,868,841
For the year ended 31 December 2025								
Opening net book value	6,652,700	2,402,421	2,430,510	1,301,188	478,714	113,130	4,900	13,383,563
Additions	-	-	-	-	-	-	2,477,926	2,477,926
Transfers	-	-	1,034,000	615,820	367,476	443,708	(2,461,004)	-
Disposals	-	-	-	(3)	(1)	-	(4,896)	(4,900)
Depreciation charges	-	(213,913)	(921,636)	(420,584)	(205,296)	(103,022)	-	(1,864,451)
Closing net book value	6,652,700	2,188,508	2,542,874	1,496,421	640,893	453,816	16,926	13,992,138
As at 31 December 2025								
Cost	6,652,700	4,504,705	13,652,985	8,238,780	4,935,844	1,428,908	16,926	39,430,848
Accumulated depreciation	-	(2,316,197)	(11,110,111)	(6,742,359)	(4,294,951)	(975,092)	-	(25,438,710)
Net book value	6,652,700	2,188,508	2,542,874	1,496,421	640,893	453,816	16,926	13,992,138
In KHR'000 equivalents	26,697,285	8,782,483	10,204,553	6,005,137	2,571,904	1,821,164	67,924	56,150,450

10. PROPERTY AND EQUIPMENT (continued)

	The Bank						
	Buildings US$	Leasehold improvements US$	Furniture and fittings US$	IT equipment US$	Motor vehicles US$	Work in progress US$	Total US$
As at 1 January 2024							
Cost	3,954,191	11,835,600	6,833,385	4,274,240	1,007,118	39,562	27,944,096
Accumulated depreciation	(1,652,360)	(9,592,908)	(6,253,322)	(4,096,476)	(952,180)	-	(22,547,246)
Net book value	2,301,831	2,242,692	580,063	177,764	54,938	39,562	5,396,850
In KHR'000 equivalents	9,402,980	9,161,397	2,369,556	726,166	224,422	161,611	22,046,132
For the year ended 31 December 2024							
Opening net book value	2,301,831	2,242,692	580,063	177,764	54,938	39,562	5,396,850
Additions	-	13,914	7,322	-	118,950	2,875,463	3,015,649
Transfers	350,514	1,202,523	948,182	408,906	-	(2,910,125)	-
Disposals	-	(6,750)	(82)	(26)	-	-	(6,858)
Depreciation charges	(199,549)	(1,021,869)	(232,770)	(107,930)	(60,758)	-	(1,622,876)
Closing net book value	2,452,796	2,430,510	1,302,715	478,714	113,130	4,900	6,782,765
As at 31 December 2024							
Cost	4,304,705	12,618,985	7,736,775	4,589,032	1,052,870	4,900	30,307,267
Accumulated depreciation	(1,851,909)	(10,188,475)	(6,434,060)	(4,110,318)	(939,740)	-	(23,524,502)
Net book value	2,452,796	2,430,510	1,302,715	478,714	113,130	4,900	6,782,765
In KHR'000 equivalents	9,872,504	9,782,803	5,243,428	1,926,823	455,348	19,723	27,300,629

10. PROPERTY AND EQUIPMENT (continued)

	The Bank						
	Buildings US$	Leasehold improvements US$	Furniture and fittings US$	IT equipment US$	Motor vehicles US$	Work in progress US$	Total US$
As at 1 January 2025							
Cost	4,304,705	12,618,985	7,736,775	4,589,032	1,052,870	4,900	30,307,267
Accumulated depreciation	(1,851,909)	(10,188,475)	(6,434,060)	(4,110,318)	(939,740)	-	(23,524,502)
Net book value	2,452,796	2,430,510	1,302,715	478,714	113,130	4,900	6,782,765
In KHR'000 equivalents	9,872,504	9,782,803	5,243,428	1,926,823	455,348	19,723	27,300,629
For the year ended 31 December 2025							
Opening net book value	2,452,796	2,430,510	1,302,715	478,714	113,130	4,900	6,782,765
Additions	-	-	-	-	-	2,477,926	2,477,926
Transfers	-	1,034,000	615,820	367,476	443,708	(2,461,004)	-
Disposals	-	-	(3)	(1)	-	(4,896)	(4,900)
Depreciation charges	(203,914)	(921,636)	(420,584)	(205,296)	(103,022)	-	(1,854,452)
Closing net book value	2,248,882	2,542,874	1,497,948	640,893	453,816	16,926	7,401,339
As at 31 December 2025							
Cost	4,304,705	13,652,985	8,223,722	4,935,844	1,428,908	16,926	32,563,090
Accumulated depreciation	(2,055,823)	(11,110,111)	(6,725,774)	(4,294,951)	(975,092)	-	(25,161,751)
Net book value	2,248,882	2,542,874	1,497,948	640,893	453,816	16,926	7,401,339
In KHR'000 equivalents	9,024,763	10,204,553	6,011,265	2,571,904	1,821,164	67,924	29,701,573

11. LEASES

This note provides information for leases where the Group and the Bank are the lessees.

The Group and the Bank lease several assets including various buildings for its head office and branch operations, ATM space and vehicles. Rental contracts are typically made for fixed periods of 1 to 20 years.

(i) Amounts recognised in the consolidated and separate statements of financial position

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Right-of-use assets (Non-current)								
Office space	8,505,344	34,131,945	8,964,495	36,082,092	14,220,315	57,066,124	15,332,614	61,713,771
ATM space	153,884	617,536	201,338	810,385	153,884	617,536	201,338	810,385
Parking space	15,543	62,375	78,263	315,009	15,543	62,375	31,000	124,775
Vehicles	11,651	46,755	31,000	124,775	11,651	46,755	78,263	315,009
Generator	-	-	4,660	18,757	-	-	4,660	18,757
	8,686,422	34,858,611	9,279,756	37,351,018	14,401,393	57,792,790	15,647,875	62,982,697
Lease liabilities								
Current	2,939,738	11,797,169	1,846,104	7,430,569	2,939,738	11,797,169	2,610,493	10,507,234
Non-current	6,698,147	26,879,664	8,573,097	34,506,715	13,834,099	55,516,239	15,495,075	62,367,677
	9,637,885	38,676,833	10,419,201	41,937,284	16,773,837	67,313,408	18,105,568	72,874,911

Right-of-use assets' additions for the Group and the Bank during the year were US$1,864,177 (2024: US$1,982,430) and US$1,864,117 (2024: US$1,938,117).

11. LEASES (continued)

(ii) Amounts recognised in profit or loss

The consolidated and separate statements of profit or loss and other comprehensive income shows the following amounts relating to leases:

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Depreciation of right-of-use assets								
Office space	2,030,172	8,143,526	1,960,600	7,981,602	2,683,320	10,763,465	2,602,484	10,594,712
ATM space	206,090	826,678	176,689	719,301	206,090	826,678	176,689	719,301
Generator	121,541	487,531	154,249	627,948	121,541	487,531	154,249	627,948
Vehicle	88,515	355,056	132,651	540,022	88,515	355,056	132,651	540,022
Parking space	15,546	62,359	15,546	63,288	15,546	62,360	15,546	63,288
	2,461,864	9,875,150	2,439,735	9,932,161	3,115,012	12,495,090	3,081,619	12,545,271
Interest expenses	391,383	1,569,935	433,120	1,763,232	662,967	2,659,326	717,532	2,921,073
Expenses relating to leases of low value assets (including in other operating expenses)	144,120	578,101	126,498	514,973	141,612	568,041	123,990	504,763
	535,503	2,148,036	559,618	2,278,205	804,579	3,227,367	841,522	3,425,836

The total cash outflow for leases of the Group and the Bank for the year ended 31 December 2025 was US$3,185,349 (2024: US$2,783,722) and US$4,004,840 (2024: US$3,604,214) respectively.

12. DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current accounts	11,296,564	45,333,111	11,209,763	45,119,296	11,296,564	45,333,111	11,209,763	45,119,296
Savings accounts	32,136,262	128,962,819	31,035,905	124,919,518	32,136,262	128,962,819	31,035,905	124,919,518
Fixed deposits	226,721,545	909,833,561	195,047,221	785,065,064	226,721,545	909,833,561	195,047,221	785,065,064
	270,154,371	1,084,129,491	237,292,889	955,103,878	270,154,371	1,084,129,491	237,292,889	955,103,878

The amount is analysed by current and non-current as follows:

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current	263,448,040	1,057,216,985	223,784,873	900,734,114	263,448,040	1,057,216,985	223,784,873	900,734,114
Non-current	6,706,331	26,912,506	13,508,016	54,369,764	6,706,331	26,912,506	13,508,016	54,369,764
	270,154,371	1,084,129,491	237,292,889	955,103,878	270,154,371	1,084,129,491	237,292,889	955,103,878

Annual interest rates for deposits from other financial institutions were as follows:

	2025	2024
Current accounts	Nil	Nil
Savings accounts	0.2% - 3%	0.2% - 2%
Fixed deposits	2.75% - 7%	2% - 7%

13. DEPOSITS FROM CUSTOMERS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Fixed deposits	452,923,373	1,817,581,496	414,154,091	1,666,970,216	452,923,373	1,817,581,496	414,154,091	1,666,970,216
Savings accounts	142,138,112	570,400,243	165,764,434	667,201,847	142,138,112	570,400,243	165,764,434	667,201,847
Currents accounts	69,408,213	278,535,159	57,852,970	232,858,204	70,316,077	282,178,417	58,688,941	236,222,987
Instalment deposits	19,817,099	79,526,018	4,464,666	17,970,281	19,817,099	79,526,018	4,464,666	3,241,538
Margin deposits (*)	9,735,467	39,068,429	805,351	3,241,538	9,735,467	39,068,429	805,351	17,970,281
	694,022,264	2,785,111,345	643,041,512	2,588,242,086	694,930,128	2,788,754,603	643,877,483	2,591,606,869

(*) Margin deposits represent the aggregate balances of required non-interest-bearing cash deposits from customers for letters of credit and guarantee.

The amount is analysed by current and non-current as follows:

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current	628,817,292	2,523,443,793	587,797,358	2,365,884,366	629,725,156	2,527,087,051	588,633,329	2,369,249,149
Non-current	65,204,972	261,667,552	55,244,154	222,357,720	65,204,972	261,667,552	55,244,154	222,357,720
	694,022,264	2,785,111,345	643,041,512	2,588,242,086	694,930,128	2,788,754,603	643,877,483	2,591,606,869

Annual interest rates for deposits from customers were as follows:

	2025	2024
Current accounts	Nil	Nil
Savings accounts	0% - 3.5%	0% - 3.5%
Instalment deposits	1.5%-7.8%	2.8% - 7.8%
Fixed deposits	0.50% - 7.50%	0.5% - 8.3%
Margin deposits	0%	0%

14. CURRENT INCOME TAX LIABILITIES

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
At 1 January	4,536,399	18,259,006	3,228,914	13,190,114	4,465,454	17,973,452	3,228,914	13,190,114
Current income tax expense (Note 28)	4,535,392	18,192,588	5,507,922	22,422,750	4,487,038	17,998,628	5,356,800	21,807,533
Income tax paid	(5,472,712)	(21,952,412)	(4,200,437)	(17,099,978)	(5,392,730)	(21,631,584)	(4,120,260)	(16,773,578)
Currency translation differences	-	(56,078)	-	(253,880)	-	(55,171)	-	(250,617)
At 31 December	3,599,079	14,443,104	4,536,399	18,259,006	3,559,762	14,285,325	4,465,454	17,973,452

15. OTHER LIABILITIES

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current								
Accrued expenses	1,661,509	6,667,636	1,151,147	4,633,367	1,660,818	6,664,863	1,150,456	4,630,585
Bakong settlement payables	575,921	2,311,171	295,840	1,190,756	575,921	2,311,171	295,840	1,190,756
Other tax payables	342,430	1,374,172	100,930	406,243	334,151	1,340,948	93,667	377,010
Accrued employee benefits	47,478	190,529	57,273	230,524	47,478	190,529	57,273	230,524
Others	316,771	1,271,202	627,305	2,524,903	316,768	1,271,191	627,305	2,524,903
	2,944,109	11,814,710	2,232,495	8,985,793	2,935,136	11,778,702	2,224,541	8,953,778

16. DEFERRED TAX LIABILITIES

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Non-current								
Deferred tax assets	2,517,755	10,103,750	2,869,507	11,549,765	4,350,883	17,460,093	4,682,089	18,845,408
Deferred tax liabilities	(15,628,431)	(62,716,893)	(11,627,826)	(46,801,999)	(17,192,181)	(68,992,222)	(13,191,548)	(53,095,980)
Deferred tax liabilities - net	(13,110,676)	(52,613,143)	(8,758,319)	(35,252,234)	(12,841,298)	(51,532,129)	(8,509,459)	(34,250,572)

The movement of net deferred tax liabilities during the year was as follows:

	The Group				The Bank			
	2025		2024		2025		2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
At 1 January	(8,758,319)	(35,252,234)	(6,783,126)	(27,709,070)	(8,509,459)	(34,250,572)	(6,554,848)	(26,776,554)
Charged to profit or loss	(4,352,357)	(17,458,389)	(1,975,193)	(8,041,011)	(4,331,839)	(17,376,086)	(1,954,611)	(7,957,221)
Currency translation differences	-	97,480	-	497,847	-	94,529	-	483,203
At 31 December	(13,110,676)	(52,613,143)	(8,758,319)	(35,252,234)	(12,841,298)	(51,532,129)	(8,509,459)	(34,250,572)

16. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets:

	The Group					
	Unamortised loan processing fees US$	**Unrealised exchange loss US$**	**Lease liabilities US$**	**Seniority payment US$**	**Accelerated depreciation US$**	**Total US$**
At 1 January 2024	624,495	-	2,014,354	9,189	358,538	3,006,576
Credited/(charged) to profit or loss	(2,123)	-	(205,822)	(18,904)	89,780	(137,069)
At 31 December 2024	622,372	-	1,808,532	(9,715)	448,318	2,869,507
In KHR'000 equivalents	2,505,047	-	7,279,341	(39,103)	1,804,480	11,549,765
At 1 January 2025	622,372	-	1,808,532	(9,715)	448,318	2,869,507
Credited/(charged) to profit or loss	(118,295)	-	(153,139)	2,212	(82,530)	(351,752)
At 31 December 2025	504,077	-	1,655,393	(7,503)	365,788	2,517,755
In KHR'000 equivalents	2,022,861	-	6,643,092	(30,110)	1,467,907	10,103,750

16. DEFERRED TAX LIABILITIES (continued)

Deferred tax assets (continued)**:**

	The Bank					
	Unamortised loan processing fees US$	Unrealised exchange loss US$	Lease liabilities US$	Seniority payment US$	Accelerated depreciation US$	Total US$
At 1 January 2024	624,495	-	3,806,277	9,189	358,538	4,798,499
Credited/(charged) to profit or loss	(2,123)	-	(185,163)	(18,904)	89,780	(116,410)
At 31 December 2024	622,372	-	3,621,114	(9,715)	448,318	4,682,089
In KHR'000 equivalents	2,505,047	-	14,574,984	(39,103)	1,804,480	18,845,408
At 1 January 2025	622,372	-	3,621,114	(9,715)	448,318	4,682,089
Credited/(charged) to profit or loss	(118,295)	-	(132,593)	2,212	(82,530)	(331,206)
At 31 December 2025	504,077	-	3,488,521	(7,503)	365,788	4,350,883
In KHR'000 equivalents	2,022,861	-	13,999,435	(30,110)	1,467,907	17,460,093

16. DEFERRED TAX LIABILITIES (continued)

Deferred tax liabilities:

	The Group						The Bank					
	Impairment loss on financial assets US$	Unrealised exchange gain US$	Interest in suspense	Right of use asset US$	Unamortised commission expense US$	Total US$	Impairment loss on financial assets US$	Unrealised exchange gain US$	Interest in suspense US$	Right of use asset US$	Unamortised commission expense US$	Total
As at 1 January 2024	6,924,783	82,964	975,205	1,806,750	-	9,789,702	6,936,902	82,964	975,205	3,358,276	-	11,353,347
Charged/(credited) to profit or loss	1,729,487	60,732	280,764	(232,859)	-	1,838,124	1,729,564	60,732	280,764	(232,859)	-	1,838,201
As at 31 December 2024	8,654,270	143,696	1,255,969	1,573,891	-	11,627,826	8,666,466	143,696	1,255,969	3,125,417	-	13,191,548
In KHR'000 equivalents	34,833,437	578,376	5,055,275	6,334,911	-	46,801,999	34,882,526	578,376	5,055,275	12,579,803	-	53,095,980
As at 1 January 2025	8,654,270	143,696	1,255,969	1,573,891	-	11,627,826	8,666,466	143,696	1,255,969	3,125,417	-	13,191,548
Charged/(credited) to profit or loss	3,086,266	(128,539)	1,060,256	(105,054)	87,676	4,000,605	3,086,294	(128,539)	1,060,256	(105,054)	87,676	4,000,633
As at 31 December 2025	11,740,536	15,157	2,316,225	1,468,837	87,676	15,628,431	11,752,760	15,157	2,316,225	3,020,363	87,676	17,192,181
In KHR'000 equivalents	47,114,771	60,825	9,295,011	5,894,443	351,843	62,716,893	47,163,826	60,825	9,295,011	12,120,717	351,843	68,992,222

17. BORROWINGS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Borrowings at amortised cost								
Current	516,021	2,070,792	526,940	2,120,933	516,021	2,070,792	526,940	2,120,933
Non-current	830,080	3,331,111	1,344,667	5,412,285	830,080	3,331,111	1,344,667	5,412,285
	1,346,101	5,401,903	1,871,607	7,533,218	1,346,101	5,401,903	1,871,607	7,533,218

All borrowings are unsecured and were obtained from local and overseas banks with terms ranging from 24 months to 84 months (2024: 12 months to 84 months) and interest rates ranging from 2% to 3% (2024: 2% to 3%).

18. SUBORDINATED DEBTS

This represents the borrowings obtained in 2018 from the Jeonbuk Bank Co., Ltd. and Apro Financial Co., Ltd. (now known as OK Next Co., Ltd.) amounting to US$12,000,000 and US$8,000,000, respectively with ten-year term and interest rate at 6.90% per annum (2024: 6.90% per annum). These borrowings were qualified as Tier II subordinated debts and approved by the NBC on 21 December 2018. On 17 January 2025, the Bank has made payment on subordinated debt to JOENBUK BANK amounting to US$2,400,000 and Apro Financial amounting to US$1,600,000.

19. SHARE CAPITAL

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
At 1 January	114,000,000	458,850,000	114,000,000	465,690,000	114,000,000	458,850,000	114,000,000	465,690,000
Currency translation differences	-	(1,368,000)	-	(6,840,000)	-	(1,368,000)	-	(6,840,000)
At 31 December	114,000,000	457,482,000	114,000,000	458,850,000	114,000,000	457,482,000	114,000,000	458,850,000

The Group and the Bank's shareholders and their respective interest were as follows:

	31 December 2025				31 December 2024			
	Number of shares	%	US$	KHR'000	Number of shares	%	US$	KHR'000
Shareholders:								
Jeonbuk Bank Co., Ltd	57,000	50%	57,000,000	228,741,000	57,000	50%	57,000,000	229,425,000
OK Next Co., Ltd (*)	45,600	40%	45,600,000	182,992,800	45,600	40%	45,600,000	183,540,000
JB Woori Capital Co., Ltd	11,400	10%	11,400,000	45,748,200	11,400	10%	11,400,000	45,885,000
	114,000	100%	114,000,000	457,482,000	114,000	100%	114,000,000	458,850,000

(*) Apro Financial Co., Ltd has changed its name to OK Next Co., Ltd. On 3 September 2024, the Bank requested the NBC to change the name of the shareholder and got an approval on 5 December 2024. The amendment to the memorandum and article of association was approved by the Ministry of Commerce on 22 January 2025.

20. REGULATOR RESERVES

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
At 1 January	60,436,852	243,258,329	43,787,058	178,870,132	60,493,258	243,485,363	43,843,077	179,098,970
Transfers from retained earnings to regulatory reserve	22,634,330	90,791,940	16,649,794	67,781,311	22,634,476	90,792,525	16,650,181	67,782,887
Currency translation differences	-	(685,616)	-	(3,393,114)	-	(686,291)	-	(3,396,494)
At 31 December	83,071,182	333,364,653	60,436,852	243,258,329	83,127,734	333,591,597	60,493,258	243,485,363

21. INTEREST INCOME

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Interest income from financial assets at amortised cost								
Loans to customers	97,519,989	391,176,984	90,516,271	368,491,739	98,046,864	393,290,411	91,044,869	370,643,661
Balances with other financial institutions	2,187,931	8,776,337	3,783,465	15,402,486	2,187,931	8,776,337	3,783,465	15,402,486
Balances with the NBC	134,438	539,264	170,616	694,578	134,438	539,264	170,616	694,578
Refundable deposits	61,229	245,605	59,603	242,644	61,229	245,605	59,603	242,644
	99,903,587	400,738,190	94,529,955	384,831,447	100,430,462	402,851,617	95,058,553	386,983,369

22. INTEREST EXPENSES

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Interest expense on financial liabilities at amortised cost:								
Deposits from customers	24,582,927	98,608,248	26,326,447	107,174,965	24,582,927	98,608,248	26,326,447	107,174,966
Deposits from other financial institutions	7,919,640	31,767,650	8,978,326	36,550,765	7,919,640	31,767,650	8,978,326	36,550,765
Subordinated debts	600,484	2,408,691	1,383,781	5,633,372	1,116,855	4,479,984	1,383,781	5,633,372
Leases	391,383	1,569,935	433,120	1,763,232	662,967	2,659,326	717,532	2,921,073
Borrowings	517,313	2,075,071	354,486	1,443,113	43,421	174,172	345,398	1,406,115
	34,011,747	136,429,595	37,476,160	152,565,447	34,325,810	137,689,380	37,751,484	153,686,291

23. NET FEE AND COMMISSION INCOME

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Fee and commission income:								
Fund transfer fees	1,007,611	4,041,779	1,697,786	6,911,687	1,007,611	4,041,779	749,578	3,051,532
Visa fees	1,796,525	7,206,310	749,578	3,051,532	1,796,525	7,206,310	1,697,786	6,911,687
Trade finance	428,264	1,717,874	340,975	1,388,109	428,264	1,717,874	296,227	1,205,940
Penalties fees	184,848	741,471	296,227	1,205,940	184,848	741,471	340,975	1,388,109
Others	762,209	3,057,410	844,532	3,438,090	863,318	3,462,983	894,621	3,642,002
	4,179,457	16,764,844	3,929,098	15,995,358	4,280,566	17,170,417	3,979,187	16,199,270
Fee and commission expense	(1,653,408)	(6,632,232)	(1,246,041)	(5,072,633)	(1,653,380)	(6,632,119)	(1,246,011)	(5,072,511)
Net fee and commission income	2,526,049	10,132,612	2,683,057	10,922,725	2,627,186	10,538,298	2,733,176	11,126,759

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Timing of recognition:								
Fee and commission income								
At a point in time	3,870,595	15,525,921	3,768,316	15,340,816	3,971,704	15,931,495	3,818,405	15,544,728
Over time	308,862	1,238,923	160,782	654,542	308,862	1,238,922	160,782	654,542
	4,179,457	16,764,844	3,929,098	15,995,358	4,280,566	17,170,417	3,979,187	16,199,270

24. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Expected Credit Loss (ECL):								
Loans to customers	2,344,655	9,404,996	3,923,346	15,971,941	2,344,509	9,404,410	3,922,960	15,970,370
Off-balance sheet financial commitments	6,521	26,157	25,027	101,885	6,521	26,157	25,027	101,885
	2,351,176	9,431,153	3,948,373	16,073,826	2,351,030	9,430,567	3,947,987	16,072,255

25. PERSONNEL EXPENSES

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Salaries and wages	6,794,330	27,253,751	6,056,720	24,656,907	6,794,330	27,253,751	6,056,720	24,656,907
Bonuses and incentives	1,611,204	6,462,941	913,019	3,716,900	1,611,204	6,462,941	913,019	3,716,900
Meal expenses	546,474	2,192,043	473,995	1,929,634	546,474	2,192,043	473,995	1,929,634
Housing and related expenses	502,195	2,014,429	432,607	1,761,143	502,195	2,014,429	432,607	1,761,143
Employee benefit expenses	289,405	1,160,876	249,351	1,015,108	289,405	1,160,876	249,351	1,015,108
Training expenses	2,588	10,381	1,631	6,640	2,588	10,381	1,631	6,640
Others	423,177	1,697,469	392,948	1,599,691	423,177	1,697,469	392,948	1,599,691
	10,169,373	40,791,890	8,520,271	34,686,023	10,169,373	40,791,890	8,520,271	34,686,023

26. DEPRECIATION AND AMORTISATION

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Amortisation of right-of-use assets	2,461,864	9,875,150	2,439,735	9,932,161	3,115,012	12,495,090	3,081,619	12,545,271
Depreciation of property and equipment	1,864,452	7,478,782	1,632,876	6,647,439	1,854,452	7,438,669	1,622,876	6,606,728
Amortisation of intangible assets	913,303	3,663,486	1,708,130	6,953,797	913,303	3,663,486	1,708,130	6,953,797
	5,239,619	21,017,418	5,780,741	23,533,397	5,882,767	23,597,245	6,412,625	26,105,796

27. OTHER OPERATING EXPENSES

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Repairs and maintenance	1,643,405	6,592,107	1,573,498	6,405,710	1,634,540	6,556,547	1,565,457	6,372,975
Other tax expenses	1,105,811	4,435,684	870,566	3,544,074	1,092,601	4,382,695	865,861	3,524,920
Professional fees (*)	1,102,769	4,423,481	812,815	3,308,970	1,102,769	4,423,481	812,815	3,308,970
Marketing and advertising	662,616	2,657,918	587,068	2,389,954	662,616	2,657,918	587,068	2,389,954
Utilities expenses	546,155	2,190,764	547,203	2,227,663	546,155	2,190,764	547,203	2,227,663
Bank security expenses	355,073	1,424,286	414,125	1,685,903	355,073	1,424,286	414,125	1,685,903
License fees	392,974	1,576,317	377,465	1,536,660	392,974	1,576,317	377,465	1,536,660
Business meals and entertainment	405,307	1,625,787	372,586	1,516,798	405,307	1,625,787	372,586	1,516,798
Telephone expenses	241,394	968,292	234,251	953,636	241,394	968,292	234,251	953,636
Low value asset rentals	144,120	578,101	126,498	514,973	141,612	568,041	123,990	504,763
Travelling expenses	138,254	554,571	115,218	469,052	138,254	554,571	115,218	469,052
Insurance expenses	120,550	483,556	96,571	393,141	120,550	483,556	96,571	393,141
Conventions and conference	85,158	341,590	70,527	287,115	85,158	341,590	70,527	287,115
Charitable contribution	8,390	33,654	40,121	163,333	8,390	33,654	40,121	163,333
Office supplies	6,105	24,489	6,647	27,060	6,105	24,489	6,647	27,060
Others	747,012	2,996,452	597,535	2,432,565	669,280	2,684,650	537,244	2,187,121
	7,705,093	30,907,049	6,842,694	27,856,607	7,602,778	30,496,638	6,767,149	27,549,064

(*) fees paid or payable to the auditors amounted to US$97,000 or approximately KHR389.06 million (2024: US$122,800 or about KHR499.92 million).

28. INCOME TAX EXPENSE

(a) Income tax expense

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Current income tax	4,535,392	18,192,588	5,507,922	22,422,750	4,487,038	17,998,628	5,356,800	21,807,533
Deferred tax	4,352,357	17,458,389	1,975,193	8,041,011	4,331,839	17,376,086	1,954,611	7,957,221
	8,887,749	35,650,977	7,483,115	30,463,761	8,818,877	35,374,714	7,311,411	29,764,754

(b) Reconciliation between income tax expenses and accounting profit

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Profit before income tax	43,233,896	173,421,934	35,639,201	145,087,188	43,001,158	172,488,363	35,386,041	144,056,572
Tax at application income tax rate at 20%	8,646,779	34,684,387	7,127,840	29,017,436	8,600,232	34,497,673	7,077,208	28,811,314
Tax effect of reconciling items:								
Effect of non-deductible expenses	238,791	957,850	197,670	804,715	238,791	957,850	197,670	804,715
Effect of non-taxable income	(20,613)	(82,684)	(853)	(3,473)	(20,613)	(82,684)	(20,698)	(84,262)
Other adjustments	22,792	91,424	158,458	645,083	467	1,875	57,231	232,987
Income tax expense	8,887,749	35,650,977	7,483,115	30,463,761	8,818,877	35,374,714	7,311,411	29,764,754

29. CASH AND CASH EQUIVALENTS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Cash on hand	30,328,606	121,708,696	32,372,841	130,300,685	30,328,606	121,708,696	32,372,841	130,300,685
Balances with the NBC:								
Current accounts	4,332,751	17,387,330	30,772,897	123,860,910	4,332,751	17,387,330	30,772,897	123,860,910
Settlement accounts	27,340,004	109,715,436	3,333,658	13,417,973	27,340,004	109,715,436	3,333,658	13,417,973
Negotiable certificate of deposits	-	-	2,483,999	9,998,096	-	-	2,483,999	9,998,096
Balances with other financial institutions								
Current accounts	43,655,286	175,188,663	17,394,940	70,014,634	43,655,286	175,188,663	17,394,940	70,014,634
Savings accounts	3,256,149	13,066,925	8,629,485	34,733,677	3,256,149	13,066,925	8,629,485	34,733,677
Term deposits (maturity of three months or less)	-	-	31,976,740	128,706,379	-	-	31,976,740	128,706,379
	108,912,796	437,067,050	126,964,560	511,032,354	108,912,796	437,067,050	126,964,560	511,032,354

30. NET DEBT RECONCILIATIONS

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Cash and cash equivalents	108,912,796	437,067,050	126,964,560	511,032,354	108,912,796	437,067,050	126,964,560	511,032,354
Borrowings	(1,346,101)	(5,401,903)	(1,871,607)	(7,533,218)	(1,346,101)	(5,401,903)	(1,871,607)	(7,533,218)
Lease liabilities	(9,637,885)	(38,676,833)	(10,419,201)	(41,937,284)	(16,773,837)	(67,313,408)	(18,105,568)	(72,874,911)
Subordinated debts	(16,003,252)	(64,221,050)	(20,023,744)	(80,595,570)	(16,003,252)	(64,221,050)	(20,023,744)	(80,595,570)
	81,925,558	328,767,264	94,650,008	380,966,282	74,789,606	300,130,689	86,963,641	350,028,655

30. NET DEBT RECONCILIATIONS (continued)

	The Group					
	Liabilities from financing activities				Other assets	
	Borrowings US$	Leases US$	Subordinated debts US$	Sub-total US$	Cash and cash equivalents US$	Total US$
Net debt as at 1 January 2024	(12,396,691)	(10,660,875)	(20,043,933)	(43,101,499)	124,048,764	80,947,265
Cash flows	10,518,057	2,224,104	-	12,742,161	2,915,796	15,657,957
New leases	-	(1,982,430)	-	(1,982,430)	-	(1,982,430)
Other changes (i)	7,027	-	20,189	27,216	-	27,216
Net debt as at 31 December 2024	(1,871,607)	(10,419,201)	(20,023,744)	(32,314,552)	126,964,560	94,650,008
In KHR'000 equivalents	(7,533,218)	(41,937,284)	(80,595,570)	(130,066,072)	511,032,354	380,966,282
Net debt as at 1 January 2025	(1,871,607)	(10,419,201)	(20,023,744)	(32,314,552)	126,964,560	94,650,008
Cash flows	525,039	2,649,846	4,000,000	7,174,885	(18,051,764)	(10,876,879)
New leases	-	(1,868,530)	-	(1,868,530)	-	(1,868,530)
Other changes (i)	467	-	20,492	20,959	-	20,959
Net debt as at 31 December 2025	(1,346,101)	(9,637,885)	(16,003,252)	(26,987,238)	108,912,796	81,925,558
In KHR'000 equivalents	(5,401,903)	(38,676,833)	(64,221,050)	(108,299,786)	437,067,050	328,767,264

30. NET DEBT RECONCILIATIONS (continued)

	The Bank					
	Liabilities from financing activities				Other assets	
	Borrowings US$	Leases US$	Subordinated debts US$	Sub-total US$	Cash and cash equivalents US$	Total US$
Net debt as at 1 January 2024	(12,396,691)	(18,930,143)	(20,043,933)	(51,370,767)	124,048,764	72,677,997
Cash flows	10,518,057	2,752,692	-	13,280,749	2,915,796	16,196,545
New leases	-	(1,938,117)	-	(1,938,117)	-	(1,938,117)
Other changes (i)	7,027	-	20,189	27,216	-	27,216
Net debt as at 31 December 2024	(1,871,607)	(18,105,568)	(20,023,744)	(40,000,919)	126,964,560	86,963,641
In KHR'000 equivalents	(7,533,218)	(72,874,911)	(80,595,570)	(161,003,699)	511,032,354	350,028,655
Net debt as at 1 January 2025	(1,871,607)	(18,105,568)	(20,023,744)	(40,000,919)	126,964,560	86,963,641
Cash flows	525,039	3,200,261	4,000,000	7,725,300	(18,051,764)	(10,326,464)
New leases	-	(1,868,530)	-	(1,868,530)	-	(1,868,530)
Other changes (i)	467	-	20,492	20,959	-	20,959
Net debt as at 31 December 2025	(1,346,101)	(16,773,837)	(16,003,252)	(34,123,190)	108,912,796	74,789,606
In KHR'000 equivalents	(5,401,903)	(67,313,408)	(64,221,050)	(136,936,361)	437,067,050	300,130,689

(i) Other changes include non-cash movements and accrued interest expenses which will be presented as operating cash flows in the consolidated and separate statements of cash flows when paid.

31. COMMITMENTS

The Group and the Bank had the contractual amounts of the off-balance sheet financial instruments that the Group and the Bank commit to extend credit to customers, guarantee and other facilities as follows:

(a) Loan commitments and guarantees

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Bank guarantees	19,144,626	76,827,384	7,897,586	31,787,784	19,144,626	76,827,384	7,897,586	31,787,784
Unused portion of credit cards	11,135,436	44,686,505	6,436,672	25,907,604	11,135,436	44,686,505	6,436,672	25,907,604
Unused portion of overdrafts	6,758,826	27,123,169	6,277,344	25,266,310	6,758,826	27,123,169	6,277,344	25,266,310
Letters of credit	395,034	1,585,271	31,230	125,701	395,034	1,585,271	31,230	125,701
	37,433,922	150,222,329	20,642,832	83,087,399	37,433,922	150,222,329	20,642,832	83,087,399

(b) Capital commitments

The capital expenditure commitment in respect of the purchases of IT equipment and software was as follows:

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Equipment and software	101,857	408,752	470,661	1,894,411	101,857	408,752	470,661	1,894,411

32. RELATED PARTY BALANCES AND TRANSACTIONS

The Group and the Bank entered into a number of transactions with related parties in the normal course of business. The volumes of related party transactions outstanding balances at the year end and relating expenses and income for the year are as follows:

(a) Related parties and relationships

The related parties of and their relationship with the Group and the Bank are as follows:

Related party	**Relationship**
JB Financial Group Co., Ltd.	Ultimate parent company
Jeonbuk Bank Co., Ltd.	Immediate parent company
OK Next Co., Ltd.	Shareholder of the Bank
JB Woori Capital Co., Ltd	Shareholder of the Bank
Apro Asia Finance Corporation Ltd.	Company under common shareholder
JB Phnom Penh Asset Management Plc.	Company under common shareholder
J&A (Cambodia) Investment Co., Ltd.	Subsidiary
Key management personnel	All directors of the Group and the Bank who make critical decisions in relation to the strategic direction of the Group and the Bank and senior management staff (including their close family members)

(b) Loans to related parties

	The Group				**The Bank**			
	31 December 2025		**31 December 2024**		**31 December 2025**		**31 December 2024**	
	US$	**KHR'000**	**US$**	**KHR'000**	**US$**	**KHR'000**	**US$**	**KHR'000**
Subsidiary	-	-	-	-	5,709,088	22,910,571	5,709,088	22,979,079
Key management personnel	324,262	1,301,262	692,208	2,786,137	324,262	1,301,263	692,208	2,786,137
	324,262	1,301,262	692,208	2,786,137	6,033,350	24,211,834	6,401,296	25,765,216

32. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(c) *Deposits from related parties*

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Immediate parent company (i)	321,364	1,289,635	311,253	1,252,793	321,364	1,289,635	311,253	1,252,793
Companies under common shareholders (ii)	2,408,496	9,665,293	2,347,875	9,450,197	2,408,496	9,665,293	2,347,875	9,450,197
Subsidiary (iii)	-	-	-	-	907,863	3,643,252	835,971	3,364,783
Key management personnel (iv)	748,580	3,004,053	609,906	2,454,872	748,580	3,004,053	609,906	2,454,872
	3,478,440	13,958,981	3,269,034	13,157,862	4,386,303	17,602,233	4,105,005	16,522,645

(i) This represents the current account of Jeonbuk Bank Co., Ltd.
(ii) This represents the current account and fixed deposits of JB Phnom Penh Asset Management Plc. and Apro Asia Finance Corporation Ltd. bearing interest rate ranging from 0.2% to 5.2% per annum (2024: 0.5% to 6.9% per annum).
(iii) This represents the current account of J&A (Cambodia) Investment Co., Ltd. maintained with the Bank bearing no interest.
(iv) This represents the current accounts, savings accounts, instalment deposits and fixed deposits of key management personnel bearing interest ranging from 0.5% to 5.7% per annum (2024: 0.5% to 7% per annum).

(d) *Subordinated debts from related parties*

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Immediate parent company (Note 19)	9,601,951	38,532,629	12,014,247	48,357,345	9,601,951	38,532,629	12,014,247	48,357,345
Shareholders of the Bank (Note 19)	6,401,301	25,688,419	8,009,497	32,238,225	6,401,301	25,688,419	8,009,497	32,238,225
	16,003,252	64,221,048	20,023,744	80,595,570	16,003,252	64,221,048	20,023,744	80,595,570

32. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(e) Interest income

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Subsidiary	-	-	-	-	526,876	2,114,353	528,598	2,151,922
Key management personnel	16,718	67,088	15,881	64,652	16,718	67,088	15,881	64,652
	16,718	67,088	15,881	64,652	543,594	2,181,441	544,479	2,216,574

(f) Interest expense

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Immediate parent company	662,400	2,658,211	828,000	3,370,788	662,400	2,658,211	828,000	3,370,788
Shareholders of the Bank	441,600	1,772,141	552,000	2,247,192	441,600	1,772,141	552,000	2,247,192
Companies under common shareholders	122,646	492,177	118,030	480,500	122,646	492,177	118,030	480,500
Key management personnel	22,012	88,334	12,915	52,577	22,012	88,334	12,915	52,577
	1,248,658	5,010,863	1,510,945	6,151,057	1,248,658	5,010,863	1,510,945	6,151,057

32. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(g) Other operating income

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Sub-lease rental income from the subsidiary	-	-	-	-	2,508	10,065	2,508	10,210
	-	-	-	-	2,508	10,065	2,508	10,210

(h) Other operating expenses

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Purchases of maintenance services from immediate parent company (i)	280,580	1,125,968	266,850	1,086,346	280,580	1,125,968	266,850	1,086,346
Fee for credit line from immediate parent company (ii)	100,000	401,300	75,286	306,489	100,000	401,300	75,286	306,489
Land leases from the subsidiary (iii)	-	-	-	-	897,600	3,602,069	898,600	3,658,201
	380,580	1,527,268	342,136	1,392,835	1,278,180	5,129,337	1,240,736	5,051,036

(i) This represents the payments of maintenance service of the banking system and brand royalty to Jeonbuk Bank Co., Ltd. There is no outstanding payable to the related parties as at 31 December 2025.
(ii) This represents the payments of fee for credit line to Jeonbuk Bank Co., Ltd. There is no any drawdown of the credit line as at 31 December 2025
(ii) This represents the lease liabilities and right-of-used assets of the Bank, as a lessee, which entered into an agreement to lease the building for its head office with J&A (Cambodia) Investment Co., Ltd. (the Subsidiary), as a lessor, for the fixed period of 20 years.

32. RELATED PARTY BALANCES AND TRANSACTIONS (continued)

(i) Key management compensation

	The Group				The Bank			
	Year ended 31 December 2025		Year ended 31 December 2024		Year ended 31 December 2025		Year ended 31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Salaries and other short-term benefits	954,265	3,829,464	971,051	3,953,149	954,265	3,829,464	971,051	3,953,149

(j) Terms and conditions

The transactions with the related parties were made on certain commercial terms and conditions.

33. FINANCIAL RISK MANAGEMENT

The Group and the Bank embrace risk management as an integral part of the Group and the Bank's business, operations and decision-making process. In ensuring that the Group and the Bank achieve optimum returns whilst operating within a sound business environment, the Board of Directors has established the executive committee who are involved at the early stage of the risk-taking process by providing independent inputs, including relevant valuations, credit evaluations, new product assessments and quantification of capital requirements. These inputs enable the business units to assess the risk-vs-reward of their propositions, thus enabling risk to be priced appropriately in relation to the return.

Generally, the objectives of the Group and the Bank's risk management activities are to:

- identify the various risk exposures and capital requirements;
- ensure risk-taking activities are consistent with risk policies and the aggregated risk position are within the risk appetite as approved by the Board; and
- create shareholders' value through sound risk management framework.

33. FINANCIAL RISK MANAGEMENT (continued)

The Group and the Bank hold the following financial assets and financial liabilities:

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Financial assets								
Financial assets at amortised cost								
Cash on hand	30,328,606	121,708,696	32,372,841	130,300,685	30,328,606	121,708,696	32,372,841	130,300,685
Balances with the NBC	96,818,636	388,533,186	93,853,754	377,761,360	96,818,636	388,533,186	93,853,754	377,761,360
Balances with other financial institutions	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057
Loans to customers	1,060,883,093	4,257,323,853	946,442,394	3,809,430,636	1,067,169,528	4,282,551,316	952,718,178	3,834,690,666
Other financial assets	6,714,675	26,945,991	5,859,710	23,585,333	6,714,257	26,944,313	5,859,710	23,585,333
Financial assets at fair value through other comprehensive income								
Other financial assets - Investment securities	198,599	796,978	192,530	774,933	198,599	796,978	192,530	774,933
Total financial assets	1,266,640,338	5,083,027,677	1,149,985,094	4,628,690,004	1,272,926,355	5,108,253,462	1,156,260,878	4,653,950,034
Financial liabilities								
Financial liabilities at amortised cost								
Deposits from other financial institutions	270,154,371	1,084,129,491	237,292,889	955,103,878	270,154,371	1,084,129,491	237,292,889	955,103,878
Deposits from customers	694,022,264	2,785,111,345	643,041,512	2,588,242,086	694,930,128	2,788,754,603	643,877,483	2,591,606,869
Lease liabilities	9,637,885	38,676,833	10,419,201	41,937,284	16,773,837	67,313,408	18,105,568	72,874,911
Other financial liabilities	1,065,692	4,276,623	1,996,035	8,034,041	1,065,001	4,273,849	1,996,035	8,034,041
Borrowings	1,346,101	5,401,903	1,871,607	7,533,218	1,346,101	5,401,903	1,871,607	7,533,218
Subordinated debts	16,003,252	64,221,050	20,023,744	80,595,570	16,003,252	64,221,050	20,023,744	80,595,570
Total financial liabilities	992,229,565	3,981,817,245	914,644,988	3,681,446,077	1,000,272,690	4,014,094,304	923,167,326	3,715,748,487

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk

Credit risk is the risk of suffering financial loss, should any of the Group's and the Bank's customers, clients or market counterparties fail to fulfil their contractual obligations to the Group and the Bank. Credit risk arises from deposits and placements with the NBC and other banks, loans to customers, investment securities, other financial assets and credit commitments. Credit exposure arises principally in lending activities.

(a) Credit risk measurement

Credit risk is managed on a group and individual basis.

For loans to customers and credit commitments, the estimation of credit exposure for risk management purposes requires the use of models, as the exposure varies with changes in market conditions, expected cash flows and the passage of time. The assessment of credit risk of a portfolio of assets entails further estimations as to the likelihood of default occurring, of the associated loss ratios and of default correlations between counterparties. The Group and the Bank measure credit risk using probability of default (PD), exposure at default (EAD) and loss given default (LGD) for the purposes of measuring expected credit loss (ECL) under CIFRS 9.

Deposits and placements with the NBC and other banks are considered to be low credit risk. The credit ratings of these assets are monitored for credit deterioration. Measurement for impairment is limited to 12-month ECL. Other financial assets at amortised cost is monitored for its credit rating deterioration, and the measurement of impairment follows three-stage approach in Note 33.1(c). The NBC has no historical loss, and with strong capacity to meet obligations in near term, expected credit loss for deposits and placements with NBC are nil.

(b) Risk limit control and mitigation policies

The Group and the Bank operate and provide loans to individuals or enterprises within the Kingdom of Cambodia. The Group and the Bank manage limits and control the concentration of credit risk whenever it is identified.

The Group and the Bank employ a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security in the form of collaterals for loans to customers, which is common practice. The Group and the Bank implement guidelines on the acceptability of specific classes of collaterals or credit risk mitigation. The principal collateral types to secure for loans to customers are:

- Mortgages over residential properties (land, building and other properties);
- Cash in the form of fixed deposits and margin deposits, if any.

(c) ECL policies

The measurement of allowance for ECL under the CIFRS 9's three-stage approach is to recognise lifetime allowance for ECL for financial instruments for which there has been a significant increase in credit risk since initial origination or is credit-impaired as at the reporting date. The financial instrument which has not undergone any significant deterioration in credit risk shall be recognised with 12-month allowance for ECL.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(c) ECL policies (continued)

Under the three-stage approach, the financial instrument is allocated into three stages based on the relative movement in the credit risk.

- Stage 1 includes financial instruments that neither have a significant increase in credit risk since initial recognition nor credit-impaired or have low credit risk as at reporting date. For these assets, 12-month allowance for ECL is recognised.

- Stage 2 includes financial instruments that have had a significant increase in credit risk since initial recognition but do not have objective evidence of impairment. For these assets, lifetime allowance for ECL is recognised.

- Stage 3 includes financial instruments that have objective evidence of impairment at the reporting date. For these assets, lifetime allowance for ECL is recognised.

The key judgements and assumptions adopted by the Group and the Bank in addressing the requirements of the standard on the measurement of allowances are:

(i) Significant increase in credit risk (SICR)

The assessment of SICR shall be a multifactor and holistic analysis and based on a mixture of quantitative and/or qualitative information. To determine whether the risk of default of a loan/financing has increased significantly since initial recognition, the current risk of default at the reporting date is compared with the risk of default at initial recognition. A borrower is considered to have credit risk increased significantly since initial recognition if any of the following criteria is met:

- Past due 15 days or more for short-term on its contractual payment or r is in ‘special mention’ per NBC’s classification, and
- Past due 30 days or more for long-term on its contractual payment or r is in ‘special mention’ per NBC’s classification;

Restructured loans

The Group and the Bank determine restructured loans to have significant increase in credit risk.

(ii) Definition of default and credit impaired

The Group and the Bank define a financial instrument as in default which is also credit-impaired when it meets one of the following criteria:

The principal or interest or both of the loan is past due for more than 60 days and 90 days for short-term and long-term, respectively or default per NBC’s classification

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(c) ECL policies (continued)

(ii) Definition of default and credit impaired (continued)

- The loan is forced impaired due to various reasons, such as bankruptcy and significant financial difficulty. In the event where a loan is not in default or past due but force impaired, the loan shall be classified as impaired upon approval by the credit committee.

- Restructuring and rescheduling of a loan facility involves any modification made to the original repayment terms and conditions of the loan facility following an increase in the credit risk of an obligor/counterparty.

- When an obligor/counterparty has multiple loans with the Group and the Bank and cross default obligation applies, an assessment of provision is required under which default of one debt obligation triggers default on another debt obligation (cross default). Where there is no right to set off clause is available, assessment of provision needs to be performed on individual loan level instead of consolidated obligor/counterparty level.

- Write-off/charged-off accounts.

(iii) Measurement of ECL - inputs, assumptions and estimation techniques

The ECL is measured on either a 12-month or lifetime basis depending on whether a SICR has occurred since initial recognition or whether an asset is considered to be credit-impaired. The ECL is assessed and measured on both individual and collective basis.

For individual assessment, the allowance for ECL is determined by comparing the outstanding exposure with the present value of cash flow of collateral recoverable amount which is expected to be received from the borrowers.

For collective assessment, the ECL is determined by projecting the PD, LGD and EAD for each future month and for the collective segment. The three components are multiplied together to calculate an ECL for each future year.

Probability of Default (PD)

The PD represents the likelihood that a borrower will be unable to meet its financial obligation either over the next 12 months (12-month PD) or over the remaining lifetime (Lifetime PD) of the obligation.

The lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition through the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio. This is supported by historical analysis.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(c) ECL policies (continued)

(iii) Measurement of ECL - inputs, assumptions and estimation techniques (continued)

Exposure at Default (EAD)

EAD is the total amount that the Group and the Bank are exposed to at the time the borrower defaults.

The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

- For amortising products and bullet repayment loans, this is based on the contractual repayments owed by the borrower over a 12-month or remaining maturity.
- For revolving products, the exposure at default is predicted by taking current drawn balance and adding a credit conversion factor which allows for the expected drawdown of the remaining limit by the time of default.

Loss Given Default (LGD)

LGD represents the Group and the Bank's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default. LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

As at 31 December 2025, LGD is based on the factors which impact the recoveries made post default. LGD percentage is computed by comparing the outstanding at default with the recoveries made post default, discounted to the default snapshot. For segments with insufficient data, proxied LGD are used based on the management's assessment using reasonable and supportable information. (31 December 2024: LGD is based on proxy approach where the available data is sufficient).

The assumptions underlying the ECL calculation are monitored and reviewed periodically.

(iv) Forward-looking information incorporated into the ECL models

The estimation of ECL incorporates forward-looking information. The Group and the Bank have performed statistical analysis based on historical experience to identify the key economic variables impacting credit risk and expected credit losses for each portfolio.

The analysis is performed on PD to understand the impact changes in these variables have had historically on default rate. Historical economic variables for analysis are sourced from external research houses and the NBC.

Multiple macroeconomic variables (MEVs) have been tested statistically with PD, and only 'GDP in Billion KHR' shows reasonable result within statistical threshold. Therefore, the Group and the Bank uses GDP as the independent MEVs for forward-looking incorporation. 'GDP in Billion KHR' is then projected using the estimated growth rates considering all possible scenarios and the projections from external publications about Cambodia economic landscape and the management's assessment of the Bank's portfolio performance. As with any forecasts, the projection is sensitive to the inherent uncertainty and evolving nature of the Cambodia's, regional, and world's economic development. The actual outcomes may be different to those projected. The Group and the Bank assessed that the projection is appropriate based on the reasonable and supportable information at the reporting date.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(c) ECL policies (continued)

(v) Forward-looking information incorporated into the ECL models (continued)

The Group and the Bank are to periodically perform statistical analysis and monitor its portfolio's circumstances.

(vi) Grouping of exposure for ECL measured on individual and collective basis

ECLs are measured on an individual assessment basis when loans are classified as stage 3 with outstanding balances of US$500,000 or more.

For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous, such as.

Term	Segment
Short-term	Business
Short-term	Retail
Long-term	Business
Long-term	Retail

In performing this grouping, there must be sufficient information for the group to be statistically credible. Where sufficient information is not available internally, the Group and the Bank have considered benchmarking internal/external supplementary data to use for modelling purposes.

The appropriateness of groupings is monitored and reviewed on a periodic basis to ensure that each group consists of homogenous exposures.

(vii) Write-off policy

Write-off is usually taken when relevant recovery actions have been exhausted or further recovery is not economically feasible or justifiable. When a loan or debt instrument is deemed uncollectible, it is written off against the related allowance for impairment. Such loans are either written off in full or partially after taking into consideration the realisable value of collateral (if any) and when in the judgement of the management, there is no prospect of recovery. All write-offs must be approved by the Board or its delegated authorities.

(viii) Modification of loans

The Group and the Bank sometimes renegotiate or otherwise modify the contractual cash flows of loans to customers. When this happens, the Group and the Bank assess whether or not the new terms are substantially different to the original terms. The Group and the Bank do this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Change in the currency the loan is denominated in.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(c) ECL policies (continued)

(vii) Modification of loans (continued)

The risk of default of such loans after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in derecognition of the original loans. The Group and the Bank monitor the subsequent performance of modified loans. Even if modified loans have performed in accordance with the new terms for six consecutive months or more (three months for short-term loans), the Group and the Bank continue to determine that those loans have significant increase in credit risk and lifetime ECL is applied.

(ix) Off-balance sheet exposures

Off-balance sheet exposures are exposures such as trade facilities and undrawn commitments. The Group and the Bank applied Credit Conversion Factor (CCF) to estimate the EAD of off-balance sheet items. CCF is estimated to be 0% to 100% of the off-balance sheet exposures.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(d) Maximum exposure to credit risk before collateral held or other credit enhancements

The maximum exposure to credit risk for financial assets recognised in the consolidated and separate statements of financial position is their carrying amounts. For credit commitments, the maximum exposure to credit risk is the full amount of the undrawn credit facilities granted to customers. The table below shows the maximum exposure to credit risk for the Group and the Bank on financial instruments subject to impairment:

	The Group				The Bank			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000	US$	KHR'000	US$	KHR'000
Credit risk exposure related to on-balance sheet assets:								
Balances with other financial institutions	71,696,729	287,718,973	71,263,865	286,837,057	71,696,729	287,718,973	71,263,865	286,837,057
Loans to customers	1,073,455,037	4,307,775,064	958,478,300	3,857,875,157	1,079,747,021	4,333,024,795	964,759,779	3,883,158,110
Other financial assets	6,714,675	26,945,991	5,859,710	23,585,333	6,714,257	26,944,313	5,859,710	23,585,333
Credit risk exposure related to off-balance sheet items:								
Unused portion of credit cards	19,144,625	76,827,380	7,897,586	31,787,784	19,144,625	76,827,380	7,897,586	31,787,784
Bank guarantees	11,135,436	44,686,505	6,436,672	25,907,604	11,135,436	44,686,505	6,436,672	25,907,604
Unused portion of overdrafts	6,758,826	27,123,169	6,277,344	25,266,310	6,758,826	27,123,169	6,277,344	25,266,310
Letters of credit	395,034	1,585,271	31,230	125,701	395,034	1,585,271	31,230	125,701
Total gross credit exposure	1,189,300,362	4,772,662,353	1,056,244,707	4,251,384,946	1,195,591,928	4,797,910,406	1,062,526,186	4,276,667,899
Allowances for expected credit losses	(12,652,631)	(50,775,008)	(12,110,000)	(48,742,750)	(12,658,180)	(50,797,276)	(12,115,695)	(48,765,672)
Total net credit exposure	1,176,647,731	4,721,887,345	1,044,134,707	4,202,642,196	1,182,933,748	4,747,113,130	1,050,410,491	4,227,902,227

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets

The Group and the Bank assess credit quality of loans to customers using internal rating techniques tailored to the various categories of products and counterparties. These techniques have been developed internally and combined statistical analysis with credit officers' judgement.

Credit quality description is summarised as follows:

Credit Quality	Description
Normal	Obligors in this category exhibit strong capacity to meet financial commitment. The Group and the Bank monitor obligors in this category by delinquency status. Obligors that are less than 15 days past due on its contractual payments for short-term and less than 30 days on its contractual payment past due for long-term facilities are in standard monitoring.
Special mention	Obligors in this category have a fairly acceptable capacity to meet financial commitments. The Group and the Bank monitor obligors in this category by delinquency status. Obligors that are from 15 days to 30 days past due on its contractual payments for short-term facilities or are from 30 to 89 days past due on its contractual payments for long-term facilities are included in special monitoring.
Substandard, doubtful and loss	Obligors are assessed to be impaired, except for substandard for short-term loans where the obligors in this category have a fairly acceptable capacity to meet financial commitments.

The credit quality of financial instruments other than loans to customers are determined based on the ratings of counterparties as defined equivalent ratings of other internationals rating agencies as defined below:

Credit Quality	Description
Sovereign	Refer to financial assets issued by the NBC/government or guarantee by the NBC/government.
Investment grade	Refers to the credit quality of the financial asset that the issuer is able to meet payment obligation and exposure bondholder to low credit risk of default.
Non-investment grade	Refers to low credit quality of the financial asset that is highly exposed to default risk.
Un-graded	Refers to financial assets which are currently not assigned with ratings due to unavailability of ratings models.
Credit impaired	Refers to the asset that is being impaired.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

The following table shows an analysis of the credit exposure by stages, together with the allowance for ECL provision:

The Group

	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Balances with other financial institutions								
Investment grade	9,288,098	-	-	9,288,098	32,154,917	-	-	32,154,917
Un-graded	62,408,631	-	-	62,408,631	39,108,948	-	-	39,108,948
Gross carrying amount	71,696,729	-	-	71,696,729	71,263,865	-	-	71,263,865
In KHR'000 equivalents	287,718,973	-	-	287,718,973	286,837,057	-	-	286,837,057

The Bank

	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Balances with other financial institutions								
Investment grade	9,288,098	-	-	9,288,098	32,154,917	-	-	32,154,917
Un-graded	62,408,631	-	-	62,408,631	39,108,948	-	-	39,108,948
Gross carrying amount	71,696,729	-	-	71,696,729	71,263,865	-	-	71,263,865
In KHR'000 equivalents	287,718,973	-	-	287,718,973	286,837,057	-	-	286,837,057

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

	The Group							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Loans to customers at amortised cost								
Normal	911,167,992	24,327,201	-	935,495,193	842,830,676	17,596,312	-	860,426,988
Special mention	284,544	23,379,033	-	23,663,577	634,342	9,118,440	-	9,752,782
Substandard	579,236	30,147,758	1,637,960	32,364,954	1,737,206	24,429,006	1,988,152	28,154,364
Doubtful	270,759	5,277,365	5,270,575	10,818,699	679,962	4,509,105	3,951,864	9,140,931
Loss	639,668	14,593,564	55,879,382	71,112,614	120,540	3,774,060	47,108,635	51,003,235
Gross carrying amount	912,942,199	97,724,921	62,787,917	1,073,455,037	846,002,726	59,426,923	53,048,651	958,478,300
Allowances for expected credit losses	(2,335,752)	(1,709,108)	(8,527,084)	(12,571,944)	(2,343,054)	(817,213)	(8,875,639)	(12,035,906)
Net carrying amount	910,606,447	96,015,813	54,260,833	1,060,883,093	843,659,672	58,609,710	44,173,012	946,442,394
In KHR’000 equivalents	3,654,263,672	385,311,458	217,748,723	4,257,323,853	3,395,730,180	235,904,083	177,796,373	3,809,430,636

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

	The Bank							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Loans to customers at amortised cost								
Normal	917,459,976	24,327,201	-	941,787,177	849,112,155	17,596,312	-	866,708,467
Special mention	284,544	23,379,033	-	23,663,577	634,342	9,118,440	-	9,752,782
Substandard	579,236	30,147,758	1,637,960	32,364,954	1,737,206	24,429,006	1,988,152	28,154,364
Doubtful	270,759	5,277,365	5,270,575	10,818,699	679,962	4,509,105	3,951,864	9,140,931
Loss	639,668	14,593,564	55,879,382	71,112,614	120,540	3,774,060	47,108,635	51,003,235
Gross carrying amount	919,234,183	97,724,921	62,787,917	1,079,747,021	852,284,205	59,426,923	53,048,651	964,759,779
Allowances for expected credit losses	(2,341,301)	(1,709,108)	(8,527,084)	(12,577,493)	(2,348,749)	(817,213)	(8,875,639)	(12,041,601)
Net carrying amount	916,892,882	96,015,813	54,260,833	1,067,169,528	849,935,456	58,609,710	44,173,012	952,718,178
In KHR'000 equivalents	3,679,491,135	385,311,458	217,748,723	4,282,551,316	3,420,990,210	235,904,083	177,796,373	3,834,690,666

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

	The Group							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Other financial assets at amortised cost								
Un-graded	6,714,675	-	-	6,714,675	5,859,710	-	-	5,859,710
Gross exposure	6,714,675	-	-	6,714,675	5,859,710	-	-	5,859,710
In KHR'000 equivalents	26,945,991	-	-	26,945,991	23,585,333	-	-	23,585,333

	The Bank							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Other financial assets at amortised cost								
Un-graded	6,714,257	-	-	6,714,257	5,859,710	-	-	5,859,710
Gross exposure	6,714,257	-	-	6,714,257	5,859,710	-	-	5,859,710
In KHR'000 equivalents	26,944,313	-	-	26,944,313	23,585,333	-	-	23,585,333

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

	The Group							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Off-balance sheet items								
Normal	37,288,861	-	-	37,288,861	20,579,500	-	-	20,579,500
Special mention	-	9,497	-	9,497	-	10,173	-	10,173
Substandard	-	9,471	-	9,471	-	8,665	-	8,665
Doubtful	-	-	870	870	-	-	8,876	8,876
Loss	-	-	125,222	125,222	-	-	35,618	35,618
Gross exposure	37,288,861	18,968	126,092	37,433,921	20,579,500	18,838	44,494	20,642,832
Allowances for expected credit losses	(78,197)	(2,490)	-	(80,687)	(72,268)	(1,826)	-	(74,094)
Net exposure	37,210,664	16,478	126,092	37,353,234	20,507,232	17,012	44,494	20,568,738
In KHR'000 equivalents	149,326,395	66,126	506,007	149,898,528	82,541,609	68,473	179,088	82,789,170

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(e) Credit quality of financial assets (continued)

	The Bank							
	31 December 2025				31 December 2024			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Off-balance sheet items								
Normal	37,288,861	-	-	37,288,861	20,579,500	-	-	20,579,500
Special mention	-	9,497	-	9,497	-	10,173	-	10,173
Substandard	-	9,471	-	9,471	-	8,665	-	8,665
Doubtful	-	-	870	870	-	-	8,876	8,876
Loss	-	-	125,222	125,222	-	-	35,618	35,618
Gross carrying amount	37,288,861	18,968	126,092	37,433,921	20,579,500	18,838	44,494	20,642,832
Allowances for expected credit losses	(78,197)	(2,490)	-	(80,687)	(72,268)	(1,826)	-	(74,094)
Net carrying amount	37,210,664	16,478	126,092	37,353,234	20,507,232	17,012	44,494	20,568,738
In KHR'000 equivalents	149,326,395	66,126	506,007	149,898,528	82,541,609	68,473	179,088	82,789,170

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance

(i) Expected credit loss reconciliation – loans to customers

	The Group				The Bank			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Loss allowance as at 1 January 2025	2,343,054	817,213	8,875,639	12,035,906	2,348,749	817,213	8,875,639	12,041,601
Changes in loss allowance								
Transfer to stage 1	(27,136)	2,693	24,443	-	(27,136)	2,693	24,443	-
Transfer to stage 2	53,834	(270,243)	216,409	-	53,834	(270,243)	216,409	-
Transfer to stage 3	37,996	-	(37,996)	-	37,996	-	(37,996)	-
New financial assets originated	1,930,116	1,530,418	166,869	3,627,403	1,930,116	1,530,418	166,869	3,627,403
Net remeasurement of loss allowance (*)	(95,792)	370,479	3,199,214	3,473,901	(95,938)	370,479	3,199,214	3,473,755
Written off	-	-	(1,045,998)	(1,045,998)	-	-	(1,045,998)	(1,045,998)
Financial assets derecognised during the year other than write-off	(1,906,320)	(741,452)	(2,871,496)	(5,519,268)	(1,906,320)	(741,452)	(2,871,496)	(5,519,268)
Loss allowance as at 31 December 2025	2,335,752	1,709,108	8,527,084	12,571,944	2,341,301	1,709,108	8,527,084	12,577,493
In KHR'000 equivalents	9,373,373	6,858,650	34,219,188	50,451,211	9,395,641	6,858,650	34,219,188	50,473,479

(*) This is the impact of the measurement of ECL due to changes in PD, LGD, and credit rating of obligors during the year arising from regular refreshing of inputs to models.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(i) Expected credit loss reconciliation – loans to customers (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Gross carrying amount								
Gross carrying amount as at 1 January 2025	846,002,726	59,426,923	53,048,651	958,478,300	852,284,205	59,426,923	53,048,651	964,759,779
Changes in the gross carrying amount								
Transfer to stage 1	(6,459,060)	1,062,177	5,396,883	-	(6,459,060)	1,062,177	5,396,883	-
Transfer to stage 2	296,604	(18,910,297)	18,613,693	-	296,604	(18,910,297)	18,613,693	-
Transfer to stage 3	103,583	-	(103,583)	-	103,583	-	(103,583)	-
New financial assets originated	570,994,747	91,203,978	626,276	662,825,001	570,994,747	91,203,978	626,276	662,825,001
Written off	-	-	(2,291,627)	(2,291,627)	-	-	(2,291,627)	(2,291,627)
Financial assets derecognised during the year other than write-off	(504,055,274)	(52,905,980)	11,404,617	(545,556,637)	(504,044,769)	(52,905,980)	11,404,617	(545,546,132)
Gross carrying amount as at 31 December 2025	906,883,326	79,876,801	86,694,910	1,073,455,037	913,175,310	79,876,801	86,694,910	1,079,747,021
In KHR'000 equivalents	3,639,322,787	320,545,602	347,906,674	4,307,775,063	3,664,572,519	320,545,602	347,906,674	4,333,024,795

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(i) Expected credit loss reconciliation – loans to customers (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Loss allowance as at 1 January 2024	2,285,273	387,861	5,691,465	8,364,599	2,291,354	387,861	5,691,465	8,370,680
Changes in loss allowance								
Transfer to stage 1	51,686	(9,789)	(41,897)	-	51,686	(9,789)	(41,897)	-
Transfer to stage 2	(5,051)	5,051	-	-	(5,051)	5,051	-	-
Transfer to stage 3	(18,062)	(184,639)	202,701	-	(18,062)	(184,639)	202,701	-
New financial assets originated	2,052,756	520,723	685,707	3,259,186	2,052,756	520,723	685,707	3,259,186
Net remeasurement of loss allowance (*)	(13,290)	275,478	3,878,786	4,140,974	(13,676)	275,478	3,878,786	4,140,588
Written off	-	-	(323,993)	(323,993)	-	-	(323,993)	(323,993)
Financial assets derecognised during the year other than write-off	(2,010,258)	(177,472)	(1,217,130)	(3,404,860)	(2,010,258)	(177,472)	(1,217,130)	(3,404,860)
Loss allowance as at 31 December 2024	2,343,054	817,213	8,875,639	12,035,906	2,348,749	817,213	8,875,639	12,041,601
In KHR'000 equivalents	9,430,792	3,289,282	35,724,447	48,444,521	9,453,715	3,289,282	35,724,447	48,467,444

(*) This is the impact of the measurement of ECL due to changes in PD, LGD, and credit rating of obligors during the year arising from regular refreshing of inputs to models.

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(i) Expected credit loss reconciliation – loans to customers (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**	**Stage 1 12-month ECL US$**	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**
Gross carrying amount								
Gross carrying amount as at 1 January 2024	766,860,802	37,082,800	41,352,818	845,296,420	773,131,918	37,082,800	41,352,818	851,567,536
Changes in the gross carrying amount								
Transfer to stage 1	136,071	(93,516)	(42,555)	-	136,071	(93,516)	(42,555)	-
Transfer to stage 2	(4,496,385)	4,496,385	-	-	(4,496,385)	4,496,385	-	-
Transfer to stage 3	(6,619,076)	(3,685,905)	10,304,981	-	(6,619,076)	(3,685,905)	10,304,981	-
New financial assets originated	595,844,424	53,185,380	4,381,660	653,411,464	595,844,424	53,185,380	4,381,660	653,411,464
Write-off	-	-	(381,648)	(381,648)	-	-	(381,648)	(381,648)
Financial assets derecognised during the year other than write-off	(505,723,110)	(31,558,221)	(2,566,605)	(539,847,936)	(505,712,747)	(31,558,221)	(2,566,605)	(539,837,573)
Gross carrying amount as at 31 December 2024	846,002,726	59,426,923	53,048,651	958,478,300	852,284,205	59,426,923	53,048,651	964,759,779
In KHR'000 equivalents	3,405,160,972	239,193,365	213,520,820	3,857,875,157	3,430,443,925	239,193,365	213,520,820	3,883,158,110

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(ii) Expected credit loss reconciliation – Off-balance sheet items

	The Group				The Bank			
	Stage 1 12-month ECL US$	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**	**Stage 1 12-month ECL US$**	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**
Expected credit loss								
Loss allowance as at 1 January 2025	72,268	1,826	-	74,094	72,268	1,826	-	74,094
Changes in allowance								
Transfer to stage 1	(1,902)	1,902	-	-	(1,902)	1,902	-	-
Transfer to stage 2	186	(186)	-	-	186	(186)	-	-
Transfer to stage 3	18	-	(18)	-	18	-	(18)	-
New exposure	43,324	588	-	43,912	43,324	588	-	43,912
Exposure derecognised or expired	(37,395)	76	-	(37,319)	(37,395)	76	-	(37,319)
Loss allowance as at 31 December 2025	76,499	4,206	(18)	80,687	76,499	4,206	(18)	80,687
In KHR'000 equivalents	306,990	16,879	(72)	323,797	306,990	16,879	(72)	323,797

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(ii) Expected credit loss reconciliation – Off-balance sheet items (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**	**Stage 1 12-month ECL US$**	**Stage 2 Lifetime ECL not Credit-Impaired US$**	**Stage 3 Lifetime ECL Credit-Impaired US$**	**Total US$**
Gross carrying amount								
Gross carrying amount as at 1 January 2025	20,579,500	18,838	44,494	20,642,832	20,579,500	18,838	44,494	20,642,832
Changes in the gross carrying amount								
Transfer to stage 1	(125,390)	11,612	113,778	-	(125,390)	11,612	113,778	-
Transfer to stage 2	112,058	(114,035)	1,977	-	112,058	(114,035)	1,977	-
Transfer to stage 3	9,102	-	(9,102)	-	9,102	-	(9,102)	-
New exposure	10,957,931	7,356	522	10,965,809	10,957,931	7,356	522	10,965,809
Exposure derecognised or expired	5,751,430	(7,226)	81,076	5,825,280	5,751,430	(7,226)	81,076	5,825,280
Gross carrying amount as at 31 December 2025	37,284,631	(83,455)	232,745	37,433,921	37,284,631	(83,455)	232,745	37,433,921
In KHR'000 equivalents	149,623,224	(334,905)	934,006	150,222,325	149,623,224	(334,905)	934,006	150,222,325

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(ii) Expected credit loss reconciliation – Off-balance sheet items (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Expected credit loss								
Loss allowance as at 1 January 2024	42,979	6,088	-	49,067	42,979	6,088	-	49,067
Changes in allowance								
Transfer to stage 1	60	(15)	(45)	-	60	(15)	(45)	-
Transfer to stage 2	(1,129)	1,129	-	-	(1,129)	1,129	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
New exposure	42,488	697	-	43,185	42,488	697	-	43,185
Exposure derecognised or expired	(12,130)	(6,073)	45	(18,158)	(12,130)	(6,073)	45	(18,158)
Loss allowance as at 31 December 2024	72,268	1,826	-	74,094	72,268	1,826	-	74,094
In KHR’000 equivalents	290,879	7,350	-	298,229	290,879	7,350	-	298,229

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(f) Loss allowance (continued)

(ii) Expected credit loss reconciliation – Off-balance sheet items (continued)

	The Group				The Bank			
	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$	Stage 1 12-month ECL US$	Stage 2 Lifetime ECL not Credit-Impaired US$	Stage 3 Lifetime ECL Credit-Impaired US$	Total US$
Gross carrying amount								
Gross carrying amount as at 1 January 2024	30,120,984	67,606	46,120	30,234,710	30,120,984	67,606	46,120	30,234,710
Changes in the gross carrying amount								
Transfer to stage 1	-	-	-	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-	-	-	-
New exposure	16,020,140	3,227	5,927	16,029,294	16,020,140	3,227	5,927	16,029,294
Exposure derecognised or expired	(25,561,624)	(51,995)	(7,553)	(25,621,172)	(25,561,624)	(51,995)	(7,553)	(25,621,172)
Gross carrying amount as at 31 December 2024	20,579,500	18,838	44,494	20,642,832	20,579,500	18,838	44,494	20,642,832
In KHR'000 equivalents	82,832,488	75,823	179,088	83,087,399	82,832,488	75,823	179,088	83,087,399

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(g) Concentration of financial assets with credit risk exposure

(i) Industry sector

The following table breaks down the Group and the Bank's main credit exposure of financial instruments at their gross carrying amounts, as categorised by the industry sectors of its counterparties.

	The Group 31 December 2025				
	Balance with other banks and financial institutions US$	**Loans to customers US$**	**Other financial assets US$**	**Off-balance sheet items US$**	**Total US$**
Financial institutions	71,696,729	102,469,010	-	634,078	174,799,817
Household	-	224,923,493	-	500	224,923,993
Construction	-	149,930,006	-	7,066,499	156,996,505
Services	-	165,487,741	-	1,238,178	166,725,919
Real estate	-	157,504,549	-	13,348,950	170,853,499
Retail trade	-	68,133,757	-	143,458	68,277,215
Wholesale trade	-	54,398,968	-	530,673	54,929,641
Manufacturing	-	74,220,935	-	2,848,968	77,069,903
Agriculture	-	45,964,206	-	343,205	46,307,411
Transportation	-	12,063,108	-	-	12,063,108
Others	-	18,359,264	6,714,675	11,279,412	36,353,351
Total credit exposure	71,696,729	1,073,455,037	6,714,675	37,433,921	1,189,300,362
In KHR'000 equivalents	287,718,973	4,307,775,064	26,945,991	150,222,325	4,772,662,353

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(g) Concentration of financial assets with credit risk exposure (continued)

(i) *Industry sector* (continued)

	The Bank 31 December 2025				
	Balance with other banks and financial institutions US$	**Loans to customers US$**	**Other financial assets US$**	**Off-balance sheet items US$**	**Total US$**
Financial institutions	71,696,729	102,469,010	-	634,078	174,799,817
Household	-	224,923,493	-	500	224,923,993
Construction	-	149,930,006	-	7,066,499	156,996,505
Services	-	165,487,741	-	1,238,178	166,725,919
Real estate	-	163,796,533	-	13,348,950	177,145,483
Retail trade	-	68,133,757	-	143,458	68,277,215
Wholesale trade	-	54,398,968	-	530,673	54,929,641
Manufacturing	-	74,220,935	-	2,848,968	77,069,903
Agriculture	-	45,964,206	-	343,205	46,307,411
Transportation	-	12,063,108	-	-	12,063,108
Others	-	18,359,264	6,714,257	11,279,412	36,352,933
Total credit exposure	71,696,729	1,079,747,021	6,714,257	37,433,921	1,195,591,928
In KHR'000 equivalents	287,718,973	4,333,024,796	26,944,313	150,222,325	4,797,910,407

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(g) Concentration of financial assets with credit risk exposure (continued)

(i) Industry sector (continued)

	The Group 31 December 2024				
	Balance with other banks and financial institutions US$	**Loans to customers US$**	**Other financial assets US$**	**Off-balance sheet items US$**	**Total US$**
Financial institutions	71,263,865	96,128,197	-	769,044	168,161,106
Household	-	177,777,673	-	-	177,777,673
Real estate	-	153,624,107	-	5,606,873	159,230,980
Construction	-	150,587,509	-	1,358,915	151,946,424
Services	-	139,490,210	-	982,808	140,473,018
Retail trade	-	68,688,845	-	2,077,231	70,766,076
Wholesale trade	-	64,157,282	-	757,616	64,914,898
Manufacturing	-	45,873,936	-	21,764	45,895,700
Transportation	-	30,275,237	-	12,824	30,288,061
Agriculture	-	10,058,315	-	1,069,827	11,128,142
Others	-	21,816,989	5,859,710	7,985,930	35,662,629
Total credit exposure	71,263,865	958,478,300	5,859,710	20,642,832	1,056,244,707
In KHR'000 equivalents	286,837,057	3,857,875,157	23,585,333	83,087,399	4,251,384,946

33. FINANCIAL RISK MANAGEMENT (continued)

33.1 Credit risk (continued)

(g) Concentration of financial assets with credit risk exposure (continued)

(i) Industry sector (continued)

	The Bank 31 December 2024				
	Balance with other banks and financial institutions US$	Loans to customers US$	Other financial assets US$	Off-balance sheet items US$	Total US$
Financial institutions	71,263,865	96,128,197	-	769,044	168,161,106
Household	-	177,777,673	-	-	177,777,673
Real estate	-	153,624,107	-	5,606,873	159,230,980
Construction	-	150,587,509	-	1,358,915	151,946,424
Services	-	145,771,689	-	982,808	146,754,497
Retail trade	-	68,688,845	-	2,077,231	70,766,076
Wholesale trade	-	64,157,282	-	757,616	64,914,898
Manufacturing	-	45,873,936	-	21,764	45,895,700
Transportation	-	30,275,237	-	12,824	30,288,061
Agriculture	-	10,058,315	-	1,069,827	11,128,142
Others	-	21,816,989	5,859,710	7,985,930	35,662,629
Total credit exposure	71,263,865	964,759,779	5,859,710	20,642,832	1,062,526,186
In KHR'000 equivalents	286,837,057	3,883,158,110	23,585,333	83,087,399	4,276,667,899

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk

The Group and the Bank take on exposure to market risk, which is the risk that the fair value or future cash flow of a financial instrument, will fluctuate because of changes in market prices. Market risk arises from open positions in interest rates, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, credit spreads, foreign exchange rates and equity prices.

The Group and the Bank do not use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge its risk exposure.

(i) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group and the Bank's functional currency.

The Group and the Bank operate in Cambodia and transacts in many currencies, and is exposed to various currency risks, primarily with respect to Khmer Riel.

The management monitors their foreign exchange risk against functional currencies. However, the Group and the Bank do not hedge its foreign exchange risk exposure arising from future commercial transactions and recognised assets and liabilities using forward contracts.

The Group and the Bank's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

Included in the table are the Group and the Bank's financial instruments at their carrying amounts by currency in US$ equivalents. The balances in KHR and other currencies except US$ currency below are subject to foreign exchange risk.

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(i) Foreign exchange risk (continued)

	The Group In US$ equivalents				The Bank In US$ equivalents			
	US$	**KHR**	**Others**	**Total**	**US$**	**KHR**	**Others**	**Total**
As at 31 December 2025								
Financial assets								
Cash on hand	26,033,158	4,168,492	126,956	30,328,606	26,033,158	4,168,492	126,956	30,328,606
Balances with the NBC	82,221,241	14,597,395	-	96,818,636	82,221,241	14,597,395	-	96,818,636
Balances with other financial institutions	64,673,104	6,791,682	231,943	71,696,729	64,673,104	6,791,682	231,943	71,696,729
Loans to customers	942,403,814	118,479,279	-	1,060,883,093	948,690,249	118,479,279	-	1,067,169,528
Other financial assets	6,767,466	145,808	-	6,913,274	6,767,048	145,808	-	6,912,856
Total financial assets	1,122,098,783	144,182,656	358,899	1,266,640,338	1,128,384,800	144,182,656	358,899	1,272,926,355
Financial liabilities								
Deposits from other financial institutions	193,348,234	76,806,137	-	270,154,371	193,348,234	76,806,137	-	270,154,371
Deposits from customers	669,300,815	24,721,449	-	694,022,264	670,208,679	24,721,449	-	694,930,128
Lease liabilities	9,637,885	-	-	9,637,885	16,773,837	-	-	16,773,837
Other financial liabilities	1,029,556	36,136	-	1,065,692	1,028,865	36,136	-	1,065,001
Borrowings	1,316,734	29,367	-	1,346,101	1,316,734	29,367	-	1,346,101
Subordinated debts	16,003,252	-	-	16,003,252	16,003,252	-	-	16,003,252
Total financial liabilities	890,636,476	101,593,089	-	992,229,565	898,679,601	101,593,089	-	1,000,272,690
Net position	231,462,307	42,589,567	358,899	274,410,773	229,705,199	42,589,567	358,899	272,653,665
In KHR'000 equivalents	928,858,237	170,911,932	1,440,262	1,101,210,431	921,806,964	170,911,932	1,440,262	1,094,159,158
Off-balance sheet items	37,433,921	-	-	37,433,921	37,433,921	-	-	37,433,921
In KHR'000 equivalents	150,222,325	-	-	150,222,325	150,222,325	-	-	150,222,325

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(i) Foreign exchange risk (continued)

	The Group In US$ equivalents				The Bank In US$ equivalents			
	US$	**KHR**	**Others**	**Total**	**US$**	**KHR**	**Others**	**Total**
As at 31 December 2024								
Financial assets								
Cash on hand	26,775,936	5,493,473	103,432	32,372,841	26,775,936	5,493,473	103,432	32,372,841
Balances with the NBC	90,800,101	3,053,653	-	93,853,754	90,800,101	3,053,653	-	93,853,754
Balances with other financial institutions	70,677,940	398,034	187,891	71,263,865	70,677,940	398,034	187,891	71,263,865
Loans to customers	849,569,394	96,873,000	-	946,442,394	855,845,178	96,873,000	-	952,718,178
Other financial assets	5,881,528	170,712	-	6,052,240	5,881,528	170,712	-	6,052,240
Total financial assets	1,043,704,899	105,988,872	291,323	1,149,985,094	1,049,980,683	105,988,872	291,323	1,156,260,878
Financial liabilities								
Deposits from other financial institutions	180,233,620	57,059,269	-	237,292,889	180,233,620	57,059,269	-	237,292,889
Deposits from customers	617,446,939	25,594,573	-	643,041,512	618,282,910	25,594,573	-	643,877,483
Lease liabilities	10,419,201	-	-	10,419,201	18,105,568	-	-	18,105,568
Other financial liabilities	1,881,346	114,689	-	1,996,035	1,881,346	114,689	-	1,996,035
Borrowings	1,684,069	187,538	-	1,871,607	1,684,069	187,538	-	1,871,607
Subordinated debts	20,023,744	-	-	20,023,744	20,023,744	-	-	20,023,744
Total financial liabilities	831,688,919	82,956,069	-	914,644,988	840,211,257	82,956,069	-	923,167,326
Net position	212,015,980	23,032,803	291,323	235,340,106	209,769,426	23,032,803	291,323	233,093,552
In KHR'000 equivalents	853,364,320	92,707,031	1,172,575	947,243,926	844,321,940	92,707,031	1,172,575	938,201,546
Off-balance sheet items	20,642,832	-	-	20,642,832	20,642,832	-	-	20,642,832
In KHR'000 equivalents	83,087,399	-	-	83,087,399	83,087,399	-	-	83,087,399

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(i) Foreign exchange risk (continued)

Sensitivity analysis

As shown in the table above, the Group and the Bank are primarily exposed to changes in US$/KHR exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from KHR denominated financial instruments. However, management considers that exposure to foreign exchange risk is deemed minimal due to insignificant movement in KHR during the year and thus, no sensitivity analysis for foreign currency exchange risk was presented.

(ii) Price risk

The Group and the Bank's exposure to equity securities price risk arises from investment held by the Group and the Bank and classified as FVOCI. The investment amount is insignificant, so the Group and the Bank did not have any policy to manage its price risk arising from investments in equity securities.

(iii) Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise. The management of the Group and the Bank at this stage do not have a policy to set limits on the level of mismatch of interest rate repricing that may be undertaken; however, the management regularly monitors the mismatch.

The Group and the Bank have no significant financial assets and liabilities with floating interest rates. Balances with the NBC and with other banks earn fixed interest for the period of the deposit and placement, and loans to customers earn fixed interest based on outstanding balance over the agreed term, and subordinated debts bear fixed interest rates over the agreed terms of the loans. Therefore, no sensitivity analysis for interest rate risk was presented.

The table below summarises the Group and the Bank's exposure to interest rate risks. It includes the Group and the Bank's financial instruments at carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(iii) Interest rate risk (continued)

	The Group						
	1 month US$	1 to 3 months US$	3 to 12 months US$	1 to 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
As at 31 December 2025							
Financial assets							
Cash on hand	-	-	-	-	-	30,328,606	30,328,606
Balances with the NBC	11,459,193	3,775,362	-	-	-	81,584,081	96,818,636
Balances with other financial institutions	45,801,511	19,517,466	3,121,603	-	-	3,256,149	71,696,729
Loans to customers	66,451,490	82,665,295	286,892,454	292,123,265	331,444,782	1,305,807	1,060,883,093
Other financial assets	-	-	-	-	-	6,913,274	6,913,274
Total financial assets	123,712,194	105,958,123	290,014,057	292,123,265	331,444,782	123,387,917	1,266,640,338
Financial liabilities							
Deposits from other financial institutions	54,404,300	62,588,917	134,958,143	6,906,447	-	11,296,564	270,154,371
Deposits from customers	171,977,097	79,032,155	293,594,528	71,102,446	329,909	77,986,129	694,022,264
Lease liabilities	-	-	11,006	2,548,770	7,078,109	-	9,637,885
Other financial liabilities	-	-	-	-	-	1,065,692	1,065,692
Borrowings	-	-	31,824	1,314,277	-	-	1,346,101
Subordinated debts	-	-	-	16,003,252	-	-	16,003,252
Total financial liabilities	226,381,397	141,621,072	428,595,501	97,875,192	7,408,018	90,348,385	992,229,565
Total interest repricing gap	(102,669,203)	(35,662,949)	(138,581,444)	194,248,073	324,036,764	33,039,532	274,410,773
In KHR'000 equivalents	(412,011,512)	(143,115,414)	(556,127,335)	779,517,517	1,300,359,534	132,587,641	1,101,210,431

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(iii) Interest rate risk (continued)

	The Bank						
	1 month US$	1 to 3 months US$	3 to 12 months US$	1 to 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
As at 31 December 2025							
Financial assets							
Cash on hand	-	-	-	-	-	30,328,606	30,328,606
Balances with the NBC	11,459,193	3,775,362	-	-	-	81,584,081	96,818,636
Balances with other financial institutions	45,801,511	19,517,466	3,121,603	-	-	3,256,149	71,696,729
Loans to customers	66,451,490	82,665,295	293,178,889	292,123,265	331,444,782	1,305,807	1,067,169,528
Other financial assets	-	-	-	-	-	6,912,856	6,912,856
Total financial assets	123,712,194	105,958,123	296,300,492	292,123,265	331,444,782	123,387,499	1,272,926,355
Liabilities							
Deposits from other financial institutions	54,404,300	62,588,917	134,958,143	6,906,447	-	11,296,564	270,154,371
Deposits from customers	171,977,097	79,032,155	293,594,528	71,102,446	329,909	78,893,993	694,930,128
Lease liabilities	-	-	11,006	2,548,770	14,214,061	-	16,773,837
Other financial liabilities	-	-	-	-	-	1,065,001	1,065,001
Borrowings	-	-	31,824	1,314,277	-	-	1,346,101
Subordinated debts	-	-	-	16,003,252	-	-	16,003,252
Total financial liabilities	226,381,397	141,621,072	428,595,501	97,875,192	14,543,970	91,255,558	1,000,272,690
Total interest repricing gap	(102,669,203)	(35,662,949)	(132,295,009)	194,248,073	316,900,812	32,131,941	272,653,665
In KHR'000 equivalents	(412,011,512)	(143,115,414)	(530,899,871)	779,517,517	1,271,722,959	128,945,479	1,094,159,158

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(iii) Interest rate risk (continued)

	The Group						
	1 month US$	**1 to 3 months US$**	**3 to 12 months US$**	**1 to 5 years US$**	**Over 5 years US$**	**Non-interest bearing US$**	**Total US$**
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	32,372,841	32,372,841
Balances with the NBC	56,963,838	2,483,998	299,363	-	-	34,106,555	93,853,754
Balances with other financial institutions	19,512,325	29,884,685	13,237,370	-	-	8,629,485	71,263,865
Loans to customers	136,926,030	56,484,982	242,565,297	249,337,084	265,300,702	2,104,083	946,442,394
Other financial assets	-	-	-	-	-	6,052,240	6,052,240
Total financial assets	213,402,193	88,853,665	249,826,246	249,337,084	265,300,702	83,265,204	1,149,985,094
Financial liabilities							
Deposits from other financial institutions	96,911,494	62,365,898	53,297,719	13,508,015	-	11,209,763	237,292,889
Deposits from customers	217,998,847	46,558,211	271,458,110	49,173,374	-	57,852,970	643,041,512
Lease liabilities	182,553	366,844	1,510,682	6,576,193	1,782,929	-	10,419,201
Other financial liabilities	-	-	-	-	-	1,996,035	1,996,035
Borrowings	513,215	-	13,725	1,344,667	-	-	1,871,607
Subordinated debts	-	-	-	-	20,023,744	-	20,023,744
Total financial liabilities	315,606,109	109,290,953	326,280,236	70,602,249	21,806,673	71,058,768	914,644,988
Total interest repricing gap	(102,203,916)	(20,437,288)	(76,453,990)	178,734,835	243,494,029	12,206,436	235,340,106
In KHR'000 equivalents	(411,370,762)	(82,260,084)	(307,727,310)	719,407,711	980,063,467	49,130,905	947,243,927

33. FINANCIAL RISK MANAGEMENT (continued)

33.2 Market risk (continued)

(iii) Interest rate risk (continued)

	The Bank						
	1 month US$	1 to 3 months US$	3 to 12 months US$	1 to 5 years US$	Over 5 years US$	Non-interest bearing US$	Total US$
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	32,372,841	32,372,841
Balances with the NBC	56,963,838	2,483,998	299,363	-	-	34,106,555	93,853,754
Balances with other financial institutions	19,512,325	29,884,685	13,237,370	-	-	8,629,485	71,263,865
Loans to customers	136,926,030	56,484,982	242,565,297	249,337,084	265,300,702	2,104,083	952,718,178
Other financial assets	-	-	-	-	-	6,052,240	6,052,240
Total financial assets	213,402,193	88,853,665	256,102,030	249,337,084	265,300,702	83,265,204	1,156,260,878
Liabilities							
Deposits from other financial institutions	96,911,494	62,365,898	53,297,719	13,508,015	-	11,209,763	237,292,889
Deposits from customers	217,998,847	46,558,211	271,458,110	49,173,374	-	58,688,941	643,877,483
Lease liabilities	227,652	457,457	1,925,384	9,557,789	5,937,286	-	18,105,568
Other financial liabilities	-	-	-	-	-	1,996,035	1,996,035
Borrowings	513,215	-	13,725	1,344,667	-	-	1,871,607
Subordinated debts	-	-	-	-	20,023,744	-	20,023,744
Total financial liabilities	315,651,208	109,381,566	326,694,938	73,590,123	25,961,030	71,894,739	923,167,326
Total interest repricing gap	(102,249,015)	(20,527,901)	(70,592,908)	175,753,239	239,339,672	11,370,465	233,093,552
In KHR'000 equivalents	(411,552,285)	(82,624,802)	(284,136,455)	707,406,787	963,342,180	45,766,122	938,201,547

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk

Liquidity risk is the risk that the Group or the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due and to replace funds when they are withdrawn. The consequence of this may be the failure to meet obligations to repay depositors and fulfil commitments to lend.

(a) Liquidity risk management process

The Group and the Bank's management monitor its liquidity and manages the concentration and profile of debt maturities. Monitoring and reporting take the form of the daily cash position and project for the next day, week and month respectively, as these are key periods for liquidity management. The management monitors the movement of the main depositors and projection of their withdrawals.

(b) Funding approach

The Group and the Bank's main sources of liquidities arise from shareholder's paid-up capital, subordinated debts, borrowings and customers' deposits. The sources of liquidity are regularly reviewed daily through management's review of maturity of term deposits and key depositors.

(c) Non-derivative cash flows

The table below presents the cash flows payable by the Group and the Bank under non-derivative financial liabilities based on remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows.

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Group					
	1 month US$	1 to 3 months US$	3 to 12 months US$	1 to 5 years US$	Over 5 years US$	Total contractual cash flow US$
As at 31 December 2025						
Financial liabilities						
Deposits from other financial institutions	65,723,260	63,028,469	138,896,770	7,171,624	-	274,820,123
Deposits from customers	250,029,326	84,390,076	306,078,320	70,690,022	118,405	711,306,149
Lease liabilities	879,246	435,248	1,865,130	6,457,947	1,011,856	10,649,427
Other financial liabilities	1,065,692	-	-	-	-	1,065,692
Borrowings	4,572	5,562	21,264	637,661	731,270	1,400,329
Subordinated debts	97,016	178,455	831,781	18,211,025	-	19,318,277
Total financial liabilities by remaining contractual maturities	317,799,112	148,037,810	447,693,265	103,168,279	1,861,531	1,018,559,997
In KHR'000 equivalents	1,275,327,837	594,075,732	1,796,593,072	414,014,304	7,470,324	4,087,481,269
Off-balance sheet items	37,433,921	-	-	-	-	37,433,921
Liquidity - off-balance sheet	37,433,921	-	-	-	-	37,433,921
In KHR'000 equivalents	150,222,325	-	-	-	-	150,222,325

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Bank					
	1 month US$	**1 to 3 months US$**	**3 to 12 months US$**	**1 to 5 years US$**	**Over 5 years US$**	**Total contractual cash flow US$**
As at 31 December 2025						
Financial liabilities						
Deposits from other financial institutions	65,723,260	63,028,469	138,896,770	7,171,624	-	274,820,123
Deposits from customers	250,937,190	84,390,076	306,078,320	70,690,022	118,405	712,214,013
Lease liabilities	1,197,246	594,248	2,580,630	10,273,947	4,350,856	18,996,927
Other financial liabilities	1,065,001	-	-	-	-	1,065,001
Borrowings	4,572	5,562	21,264	637,661	731,270	1,400,329
Subordinated debts	97,016	178,455	831,781	18,211,025	-	19,318,277
Total financial liabilities by remaining contractual maturities	319,024,285	148,196,810	448,408,765	106,984,279	5,200,531	1,027,814,670
In KHR'000 equivalents	1,280,244,455	594,713,799	1,799,464,374	429,327,912	20,869,731	4,124,620,271
Off-balance sheet items	37,433,921	-	-	-	-	37,433,921
Liquidity - off-balance sheet	37,433,921	-	-	-	-	37,433,921
In KHR'000 equivalents	150,222,325	-	-	-	-	150,222,325

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Group					
	1 month US$	1 to 3 months US$	3 to 12 months US$	1 to 5 years US$	Over 5 years US$	Total contractual cash flow US$
As at 31 December 2024						
Financial liabilities						
Deposits from other financial institutions	108,172,146	63,031,955	55,085,251	14,910,167	-	241,199,519
Deposits from customers	277,820,209	47,009,903	281,785,746	55,395,903	-	662,011,761
Lease liabilities	215,961	431,921	1,776,031	7,330,703	1,882,301	11,636,917
Other financial liabilities	1,996,035	-	-	-	-	1,996,035
Borrowings	519,538	7,810	45,349	1,398,982	54,225	2,025,814
Subordinated debts	4,117,508	178,455	831,781	17,656,756	-	22,784,500
Total financial liabilities by remaining contractual maturities	392,841,397	110,660,044	339,524,158	96,692,421	1,936,526	941,654,546
In KHR'000 equivalents	1,581,186,623	445,406,677	1,366,584,736	389,212,263	7,794,517	3,790,159,548
Off-balance sheet items	20,642,832	-	-	-	-	20,642,832
Liquidity - off-balance sheet	20,642,832	-	-	-	-	20,642,832
In KHR'000 equivalents	83,087,399	-	-	-	-	83,087,399

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Bank					
	1 month US$	**1 to 3 months US$**	**3 to 12 months US$**	**1 to 5 years US$**	**Over 5 years US$**	**Total contractual cash flow US$**
As at 31 December 2024						
Financial liabilities						
Deposits from other financial institutions	108,172,146	63,031,955	55,085,251	14,910,167	-	241,199,519
Deposits from customers	278,656,180	47,009,903	281,785,746	55,395,903	-	662,847,732
Lease liabilities	284,461	568,921	2,392,531	11,146,703	6,413,801	20,806,417
Other financial liabilities	1,996,035	-	-	-	-	1,996,035
Borrowings	519,538	7,810	45,349	1,398,892	54,225	2,025,814
Subordinated debts	4,117,508	178,455	831,781	17,656,756	-	22,784,500
Total financial liabilities by remaining contractual maturities	393,745,868	110,797,044	340,140,658	100,508,421	6,468,026	951,660,017
In KHR'000 equivalents	1,584,827,119	445,958,102	1,369,066,148	404,546,395	26,033,805	3,830,431,569
Off-balance sheet items	20,642,832	-	-	-	-	20,642,832
Liquidity - off-balance sheet	20,642,832	-	-	-	-	20,642,832
In KHR'000 equivalents	83,087,399	-	-	-	-	83,087,399

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled within and after 12 months.

	The Group In US$ equivalents				The Bank In US$ equivalents			
	Within 12 months	After 12 months	Total		Within 12 months	After 12 months	Total	
	US$	US$	US$	KHR	US$	US$	US$	KHR
As at 31 December 2025								
Financial assets								
Cash on hand	30,328,606	-	30,328,606	121,708,696	30,328,606		30,328,606	121,708,696
Balances with the NBC	96,818,636	-	96,818,636	388,533,186	96,818,636	-	96,818,636	388,533,186
Balances with other financial institutions	71,696,729	-	71,696,729	287,718,973	71,696,729	-	71,696,729	287,718,973
Loans to customers	437,315,046	623,568,047	1,060,883,093	4,257,323,852	443,601,481	623,568,047	1,067,169,528	4,282,551,316
Other financial assets	6,913,274	-	6,913,274	27,742,969	6,912,856	-	6,912,856	27,741,291
Total financial assets	643,072,291	623,568,047	1,266,640,338	5,083,027,676	649,358,308	623,568,047	1,272,926,355	5,108,253,462
Financial liabilities								
Deposits from other financial institutions	263,247,924	6,906,447	270,154,371	1,084,129,491	263,247,924	6,906,447	270,154,371	1,084,129,491
Deposits from customers	622,589,909	71,432,355	694,022,264	2,785,111,345	623,497,773	71,432,355	694,930,128	2,788,754,604
Lease liabilities	31,824	1,314,277	1,346,101	5,401,903	31,824	1,314,277	1,346,101	5,401,903
Other financial liabilities	11,006	9,626,879	9,637,885	38,676,833	11,006	16,762,831	16,773,837	67,313,408
Borrowings	1,065,692	-	1,065,692	4,276,623	1,065,001	-	1,065,001	4,273,849
Subordinated debts	-	16,003,252	16,003,252	64,221,050	-	16,003,252	16,003,252	64,221,050
Total financial liabilities	886,946,355	105,283,210	992,229,565	3,981,817,245	887,853,528	112,419,162	1,000,272,690	4,014,094,305

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

	The Group In US$ equivalents				The Bank In US$ equivalents			
	Within 12 months	After 12 months	Total		Within 12 months	After 12 months	Total	
	US$	US$	US$	KHR	US$	US$	US$	KHR
As at 31 December 2024								
Financial assets								
Cash on hand	32,372,841	-	32,372,841	130,300,685	32,372,841	-	32,372,841	130,300,685
Balances with the NBC	93,853,754	-	93,853,754	377,761,360	93,853,754	-	93,853,754	377,761,360
Balances with other financial institutions	71,263,865	-	71,263,865	286,837,057	71,263,865	-	71,263,865	286,837,057
Loans to customers	429,700,525	516,741,869	946,442,394	3,809,430,636	435,976,309	516,741,869	952,718,178	3,834,690,666
Other financial assets	6,052,240	-	6,052,240	24,360,266	6,052,240	-	6,052,240	24,360,266
Total financial assets	633,243,225	516,741,869	1,149,985,094	4,628,690,004	639,519,009	516,741,869	1,156,260,878	4,653,950,034
Financial liabilities								
Deposits from other financial institutions	223,784,874	13,508,015	237,292,889	955,103,878	223,784,874	13,508,015	237,292,889	955,103,878
Deposits from customers	593,868,138	49,173,374	643,041,512	2,588,242,086	594,704,109	49,173,374	643,877,483	2,591,606,869
Lease liabilities	2,060,078	8,359,123	10,419,201	41,937,284	2,610,493	15,495,075	18,105,568	72,874,911
Other financial liabilities	1,996,035	-	1,996,035	8,034,041	1,996,035	-	1,996,035	8,034,041
Borrowings	526,940	1,344,667	1,871,607	7,533,218	526,940	1,344,667	1,871,607	7,533,218
Subordinated debts	-	20,023,744	20,023,744	80,595,570	-	20,023,744	20,023,744	80,595,570
Total financial liabilities	822,236,065	92,408,923	914,644,988	3,681,446,077	823,622,451	99,544,875	923,167,326	3,715,748,487

The significant mismatch in the timing and amount of cash flows within the current position is primarily attributed to large deposits from customers in current and savings accounts. These deposits create a scenario where the inflow of cash does not align perfectly with outflows, leading to potential liquidity challenges. However, given the strong financial position of the Group and the Bank, it is well-positioned to retain and potentially increase these deposits over time. This ability to maintain a robust deposit base is crucial for sustaining liquidity.

33. FINANCIAL RISK MANAGEMENT (continued)

33.3 Liquidity risk (continued)

As part of the management of liquidity risk arising from financial liabilities, the Bank holds liquid assets comprising cash and cash equivalents, which can meet liquidity requirements. In addition, the Group and the Bank have established lines of credit with other financial institutions. These agreements provide an additional layer of security, allowing the Group and the Bank to access funds quickly if necessary.

33.4 Fair value of financial assets and liabilities

Financial instruments comprise of financial assets and financial liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The information presented herein represents the estimates of fair values as at the statements of financial position date.

a. Financial instruments measured at fair value

The Group and the Bank's financial asset at FVOCI is investment in unlisted equity securities where the fair values have been determined based on present values and the discount rate used were adjusted for counterparty or own credit risk.

The Group and the Bank's exposure to financial instruments measured at fair value is not material so further analysis is not disclosed in the consolidated and separate financial statements.

b. Financial instruments not measured at fair value

As at the balance sheet date, the fair values of financial instruments of the Group and the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

i) Deposits and placements with the central bank and banks

Balances with other banks include non-interest-bearing current accounts, savings deposits and margin deposits. The carrying amounts of deposits and placements with the central bank and banks approximate their fair values, since these accounts consist mostly of current, savings and short-term deposits.

ii) Loans and advances to customers

Loans to customers are net of allowance for expected credit losses determined following the requirements of CIFRS 9.

For fixed rate loans with remaining period to maturity of less than one year, the carrying amounts are generally reasonable estimates of their fair values.

For fixed rate loans with remaining period to maturity of one year and above, fair values are estimated by discounting the estimated future cash flows using a current lending rate as the prevailing market rates of loans with similar credit risks and maturities have been assessed as insignificantly different to the contractual lending rates. As a result, the fair value of non-current loan and advances to customers are approximate to their carrying value as reporting date.

33. FINANCIAL RISK MANAGEMENT (continued)

33.4 Fair value of financial assets and liabilities (continued)

b. Financial instruments not measured at fair value

iii) Deposits from banks, other financial institutions and customers

The fair value of deposits from banks, other financial institutions and customers with maturities of less than one year approximate their carrying amount due to the relatively short maturity of these instruments. The fair value of deposits from banks and customers with remaining maturities of more than one year are expected to approximate their carrying amount due to the Bank offered similar interest rate of the instrument with similar maturities and terms.

The estimated fair value of deposits with no stated maturities, which includes non-interest bearing deposits, deposits payable on demand is the amount payable at the reporting date.

iv) Other financial assets and other financial liabilities

The carrying amounts of other financial assets and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

v) Borrowings and subordinated debts

Borrowings and subordinated debts are not quoted in active market and their fair value approximates their carrying amount.

The fair value of borrowings and subordinated debts are estimated by discounting the expected future cash flows using the applicable prevailing market interest rates for borrowings with similar risk profiles. However, only the contractual interest rates which are confirmed and provided by all lenders are available at the reporting date instead of the applicable prevailing market interest rates. The Bank believed that the contractual interest rates were not significantly different to the prevailing market interest rates on the ground that there was no change to interest rates following the lenders' consideration on the Bank's credit risk profile as at reporting date. On this basis, the fair value of borrowings and subordinated debts approximate their carrying values at the reporting date.

33.5 Capital management

The Group and the Bank's objectives when managing capital, which is a broader concept than the 'equity' on the face of consolidated and separate statements of financial position statements of financial position, are:

- To comply with the capital requirement set by the NBC;
- To safeguard the Group and the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of business.

The NBC requires all commercial banks to i) hold minimum capital requirement, ii) maintain the Bank's net worth at least equal to minimum capital and iii) comply with solvency, liquidity and other prudential ratios.

33. FINANCIAL RISK MANAGEMENT (continued)

33.5 Capital management (continued)

The table below summarises the composition of regulatory capital of the Bank:

	The Bank			
	31 December 2025		31 December 2024	
	US$	KHR'000	US$	KHR'000
Tier I capital				
Share capital	114,000,000	457,482,000	114,000,000	458,850,000
Retained earnings (*)	71,231,753	285,853,025	75,005,500	301,897,138
Less: Intangible assets	(2,674,676)	(10,733,475)	(2,215,617)	(8,917,858)
Less: Loans to related parties	(7,386,430)	(29,641,744)	(7,500,927)	(30,191,231)
	175,170,647	702,959,806	179,288,956	721,638,049
Tier II complementary capital				
General provision	10,236,925	41,080,780	9,423,395	37,929,165
Subordinated debt	16,000,000	64,208,000	16,000,000	64,400,000
Less: Equity participation in banking or financial institutions	(21,818)	(87,556)	(21,818)	(87,817)
	26,215,107	105,201,224	25,401,577	102,241,348
Total Capital Tier I + Tier II	201,385,754	808,161,030	204,690,533	823,879,397

(*) The retained earnings used for regulatory capital computation are determined in accordance with relevant regulations issued by the NBC, which require certain adjustments. As a result, these amounts may differ from the retained earnings presented in the statement of financial position.

34. NEW AND AMENDED CIFRS STANDARDS THAT ARE EFFECTIVE FOR THE CURRENT YEAR

The Bank has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Lack of exchangeability – Amendments to CIAS 21

Those amended standards have no material impact on the Group or the Bank financial information. As a result, the Group or the Bank did not have to change its accounting policies or make retrospective adjustments.

35. NEW AND REVISED CIFRS STANDARDS IN ISSUE BUT NOT EFFECTIVE

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting period and have not been early adopted by the Group and the Bank. Except CIFRS 18 as indicated below, these standards, amendments or interpretations are not expected to have a material impact on the Group and the Bank in the current or future reporting periods and on foreseeable future transactions.

- Annual Improvements to CIFRS Accounting Standards – Volume 11

The amendments above are not expected to have a material impact on the Bank in the current or future reporting periods and on foreseeable future transactions except:

Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7

In May 2024, the amendments to CIFRS 9 and CIFRS 7 were issued, which amends the requirements related to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. The amendments are effective for annual periods beginning on or after 1 January 2026.

The Directors of the Group and the Bank are currently assessing the detailed implications of applying the amendments on the Group and Bank's financial statements.

CIFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, IFRS 18 *Presentation and Disclosure in Financial Statements* was published by International Accounting Standards Board (IASB). This new standard replaces IAS 1 Presentation of Financial Statements while carrying forward many of requirements in IAS 1 and it introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss.
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements.
- improve aggregation and disaggregation.

This new standard is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted and are applied retrospectively.

The Directors of the Group and the Bank anticipate that the application of this new standard may have an impact on the Group and the Bank’s presentation and disclosures of financial statements in future periods.

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