

MAXIMA MICROFINANCE PLC.

Report of the Board of Directors
and
Audited financial statements

for the year ended 31 December 2025

Maxima Microfinance Plc.

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MAXIMA
Microfinance

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MAXIMA Microfinance Plc.

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“BOD”) of Maxima Microfinance Plc. (“the Company”) presents its report and the financial statements of the Company as at 31 December 2025 and for the year then ended.

PRINCIPAL ACTIVITY

The principal activity of the Company is to provide micro-finance services to the economically active poor population, comprising of granting credit for poor and low-income households and small enterprise operating in the Kingdom of Cambodia.

FINANCIAL PERFORMANCE

The Company’s financial performance for the year ended 31 December 2025 is set out in the statement of comprehensive income.

DIVIDENDS

No dividend was declared or paid, and the Directors do not recommend any dividend to be paid for the year under audit.

SHARE CAPITAL

There were no changes in total share capital of the Company during the year. The changes in shareholding structure are disclosed in Note 15 to the financial statements.

RESERVES AND PROVISIONS

There were no material movements to or from reserves and provisions during the financial year other than those disclosed in the financial statements.

BAD AND DOUBTFUL LOANS

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

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

ASSETS

Before the financial statements of the Company were prepared, the Directors took reasonable steps to ensure that any assets, other than loans and advances, which were unlikely to be realized in the ordinary course of business at their value as shown in the accounting records of the Company had been written down to an amount which they might be expected to realize.

At the date of this report, the management is not aware of any circumstances, which would render the values attributed to the assets in the financial statements of the Company misleading.

Handwritten initials/signature

Maxima Microfinance Plc.

REPORT OF THE BOARD OF DIRECTORS (continued)

VALUATION METHODS

At the date of this report, the Directors are not aware of any circumstances that have arisen which render adherence to the existing method of valuation of assets and liabilities in the financial statements of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person, or
- (b) any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of Companying business.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

EVENTS AFTER REPORTING DATE

At the date of this report, there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Company for the financial year were not, in the opinion of the Directors, substantially affected by any item, transaction or event of a material and unusual nature.

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 results of the operations of the Company for the current period in which this report is made.

THE BOARD OF DIRECTORS

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

Mr. Pa Ponnak Rithy	Chairman (<i>appointed on 28 October 2025</i>)
Mr. An Bunhak	Chairman (<i>resigned on 28 October 2025</i>)
Mr. Gueroi Michael Sari	Member (<i>appointed on 28 October 2025</i>)
Ms. Vidary Inthamone	Member (<i>appointed on 28 October 2025</i>)
Mr. Taejun Shin	Member (<i>resigned on 28 October 2025</i>)
Mr. Sanjay Gandhi	Member (<i>resigned on 28 October 2025</i>)
Mr. Forsinetti Christophe	Independent Director
Ms. Ewa Janikowska	Independent Director

DIRECTORS' INTERESTS

No members of the Board of Directors have any interest in the shares of the Company.

Maxima Microfinance Plc.

REPORT OF THE BOARD OF DIRECTORS (continued)

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements existed to which the Company is a party with the objective of enabling Directors of the Company to acquire benefits by means of share purchase option.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than as disclosed in the financial statements.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors responsible for ensuring that the financial statements give a true and fair view of the respective financial position of the Company as at 31 December 2025, and their financial performance and cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs"). The Board of Directors oversees preparation of these financial statements by management who is required to:

- (i) adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- (ii) comply with CIFRS for SMEs or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the financial statements;
- (iii) maintain adequate accounting records and an effective system of internal controls;
- (iv) prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- (v) set overall policies for the Company, ratify all decisions and actions that have a material effect on the operations and performance of the Company, and ensure they have been properly reflected in the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applicable accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with these requirements in preparing the accompanying financial statements.

Maxima Microfinance Plc.

REPORT OF THE BOARD OF DIRECTORS (continued)

APPROVAL OF THE FINANCIAL STATEMENTS

We hereby approve the accompanying financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with CIFRS for SMEs.

Signed on behalf of the Board of Directors in accordance with a resolution of the Board:



Mr. Pa Ponnak Rithy
Chairman

Phnom Penh, Kingdom of Cambodia

10 April 2026



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Ernst & Young (Cambodia) Ltd.
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INDEPENDENT AUDITOR'S REPORT

To: **The Shareholders of Maxima Microfinance Plc.**

Opinion

We have audited the financial statements of Maxima Microfinance Plc. (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities ("CIFRS for SMEs").

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Prakas issued by the Ministry of Economy and Finance of Cambodia on Code of Ethics for Professional Accountants and Auditors, together with the ethical requirements that are relevant to our audit of the financial statements in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 10 April 2025.

Other Information

The other information obtained at the date of the auditor's report is the Report of the Board of Directors. Management is responsible for the other information.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.



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Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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.



Hong Khav
Partner

Ernst & Young (Cambodia) Ltd.
Certified Public Accountants
Registered Auditors

Phnom Penh, Kingdom of Cambodia

10 April 2026

Maxima Microfinance Plc.

STATEMENT OF FINANCIAL POSITION As at 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
ASSETS					
Cash on hand	4	4,186	16,798	3,159	12,716
Balances with banks and financial institutions	5	1,314,601	5,275,494	913,283	3,675,964
Balances with the National Bank of Cambodia	6	275,090	1,103,936	257,004	1,034,441
Loans to customers, net	7	19,376,786	77,759,042	23,842,035	95,964,190
Equity investment	8	10,000	40,130	10,000	40,250
Other assets	9	223,449	896,701	182,077	732,861
Property and equipment	10	97,627	391,777	132,797	534,508
Intangible assets	11	19,338	77,603	14,085	56,692
Deferred tax assets – net	18D	172,312	691,488	172,312	693,556
TOTAL ASSETS		21,493,389	86,252,969	25,526,752	102,745,178
LIABILITIES AND EQUITY					
Liabilities					
Borrowings	12	14,423,671	57,882,192	18,723,783	75,363,227
Employee benefit obligations	13	19,374	77,748	9,660	38,882
Other liabilities	14	307,985	1,235,942	456,267	1,836,475
Total liabilities		14,751,030	59,195,882	19,189,710	77,238,584
Equity					
Share capital	15A	5,095,290	20,569,686	5,095,290	20,569,686
Share premium	15B	1,538,174	6,209,608	1,538,174	6,209,608
Regulatory reserves	16	13,146	45,172	10,092	32,922
Revenue reserves	17	133,424	538,428	133,424	538,428
Accumulated losses		(37,675)	(270,774)	(439,938)	(1,884,250)
Cumulative exchange differences on translation		-	(35,033)	-	40,200
Total equity		6,742,359	27,057,087	6,337,042	25,506,594
TOTAL LIABILITIES AND EQUITY		21,493,389	86,252,969	25,526,752	102,745,178

The accompanying notes form an integral part of financial statements.

Maxima Microfinance Plc.

STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
				<i>(As reclassified – Note 31)</i>	
Interest income	19	4,134,787	16,584,631	5,052,418	20,568,394
Interest expense	20	(1,811,819)	(7,267,206)	(2,262,426)	(9,210,336)
Net interest income		2,322,968	9,317,425	2,789,992	11,358,058
Fee and commission income	21	976,837	3,918,093	573,307	2,333,933
Other income	22	168,297	675,039	177,859	724,064
Foreign exchange gain		12,840	51,501	68,741	279,845
Net operating profit		3,480,942	13,962,058	3,609,899	14,695,900
Net impairment losses on loans to customers	7	(103,958)	(416,976)	(2,621,874)	(10,673,649)
Personnel expenses	23	(2,216,106)	(8,888,801)	(2,104,262)	(8,566,451)
Depreciation and amortization	24	(52,950)	(212,382)	(49,023)	(199,573)
Operating expenses	25	(702,611)	(2,818,173)	(858,103)	(3,493,337)
Profit (loss) before income tax		405,317	1,625,726	(2,023,363)	(8,237,110)
Income tax credit	18B	-	-	39,784	161,961
Net profit (loss) for the year		405,317	1,625,726	(1,983,579)	(8,075,149)
<i>Other comprehensive loss:</i>					
Exchange differences on translation		-	(75,233)	-	(407,994)
Total comprehensive income (loss) for the year		405,317	1,550,493	(1,983,579)	(8,483,143)

The accompanying notes form an integral part of financial statements.

Maxima Microfinance Plc.

STATEMENT OF CHANGES IN EQUITY for the year ended 31 December 2025

	<i>Share capital</i>		<i>Share premium</i>		<i>Regulatory reserves</i>		<i>Revenue reserves</i>		<i>Accumulated losses</i>		<i>Cumulative exchange differences on translation</i>	<i>Total</i>	
	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
As at 1 January 2025	5,095,290	20,569,686	1,538,174	6,209,608	10,092	32,922	133,424	538,428	(439,938)	(1,884,250)	40,200	6,337,042	25,506,594
Net profit for the year	-	-	-	-	-	-	-	-	405,317	1,625,726	-	405,317	1,625,726
Exchange differences on translation	-	-	-	-	-	-	-	-	-	-	(75,233)	-	(75,233)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	405,317	1,625,726	(75,233)	405,317	1,550,493
Transfer from accumulated losses to regulatory reserves	-	-	-	-	3,054	12,250	-	-	(3,054)	(12,250)	-	-	-
As at 31 December 2025	5,095,290	20,569,686	1,538,174	6,209,608	13,146	45,172	133,424	538,428	(37,675)	(270,774)	(35,033)	6,742,359	27,057,087
As at 1 January 2024	5,095,290	20,569,686	1,538,174	6,209,608	152,502	612,673	133,424	538,428	1,401,231	5,611,148	448,194	8,320,621	33,989,737
Net loss for the year	-	-	-	-	-	-	-	-	(1,983,579)	(8,075,149)	-	(1,983,579)	(8,075,149)
Exchange differences on translation	-	-	-	-	-	-	-	-	-	-	(407,994)	-	(407,994)
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	(1,983,579)	(8,075,149)	(407,994)	(1,983,579)	(8,483,143)
Transfer from regulatory reserves to accumulated losses	-	-	-	-	(142,410)	(579,751)	-	-	142,410	579,751	-	-	-
As at 31 December 2024	5,095,290	20,569,686	1,538,174	6,209,608	10,092	32,922	133,424	538,428	(439,938)	(1,884,250)	40,200	6,337,042	25,506,594

The accompanying notes form an integral part of financial statements.

Maxima Microfinance Plc.

STATEMENT OF CASH FLOWS for the year ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Operating activities					
Net profit (loss) for the year		405,317	1,625,726	(1,983,579)	(8,075,149)
Adjustments for:					
Income tax credit	18B	-	-	(39,784)	(161,961)
Net impairment losses on loans to customers	7	263,848	1,058,294	2,676,386	10,895,567
Employee benefit obligation		9,714	38,963	-	-
Depreciation and amortization	24	52,950	212,382	49,023	199,573
Gain on disposals of property and equipment		(8,226)	(32,994)	(1,118)	(4,551)
		723,603	2,902,371	700,928	2,853,479
Changes in:					
Loans to customers		4,201,401	16,851,819	3,915,875	15,941,527
Other assets		3,633	14,572	177	721
Other liabilities		194,067	778,403	32,041	130,439
		5,122,704	20,547,165	4,649,021	18,926,166
Cash generated from operations		5,122,704	20,547,165	4,649,021	18,926,166
Income tax paid	18C	(45,005)	(180,515)	(58,580)	(238,479)
Net cash generated from operating activities		5,077,699	20,366,650	4,590,441	18,687,687
Investing activities					
Acquisitions of:					
Property and equipment	10	(12,743)	(51,112)	(93,090)	(378,969)
Intangible assets	11	(11,299)	(45,320)	-	-
Proceeds from sales of property and equipment		9,235	37,042	1,118	4,551
		(14,807)	(59,390)	(91,972)	(374,418)
Net cash used in investing activities		(14,807)	(59,390)	(91,972)	(374,418)
Financing activities					
Proceeds from borrowings	12	4,496,761	18,036,508	6,200,000	25,240,200
Repayment of borrowings	12	(9,139,222)	(36,657,419)	(13,660,426)	(55,611,594)
		(4,642,461)	(18,620,911)	(7,460,426)	(30,371,394)
Net cash used in financing activities		(4,642,461)	(18,620,911)	(7,460,426)	(30,371,394)
Net increase (decrease) in cash and cash equivalents		420,431	1,686,349	(2,961,957)	(12,058,125)
Cash and cash equivalents at 1 January		918,681	3,697,692	3,880,638	15,852,407
Exchange differences on translation		-	(10,185)	-	(96,590)
Cash and cash equivalents at 31 December	26	1,339,112	5,373,856	918,681	3,697,692

The accompanying notes form an integral part of financial statements.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. CORPORATE INFORMATION

Maxima Microfinance Plc. (“the Company”), originally known as Maxima Organisation for Household Economic Development (“the Institution”), is a private limited company incorporated in Cambodia and registered with the Ministry of Commerce on 27 July 2005 under the Registration Number 00005996 (previously Co.7897E/2005). On 10 August 2005, the Company obtained license No. 013 from the National Bank of Cambodia (“the NBC”) to operate as a micro-finance institution to provide micro-finance services to the economically active poor population of Cambodia. On 22 February 2012, the NBC granted a permanent license no. M.F 013 to the Company who also amended its name to Maxima Mikroheranhvatho Plc.. On 22 July 2015, the NBC approved the amendment of the new name of the Company as Maxima Microfinance Plc.

The principal activity of the Company is to provide micro-finance services to the economically active poor population, comprising of granting credit for poor and low-income households and small enterprise operating in the Kingdom of Cambodia.

The address of its registered office and principal place of business is at Building No. 0841, 1st Floor, Unit No. 1H, Preah Monivong Blvd, Phum 4, Sangkat Tonle Basak, Khan Chamkar Mon, Phnom Penh, Kingdom of Cambodia. The Company has 12 provincial branches located in Kandal, Kampong Speu, Kampong Cham, Tboung Khmom, Takeo, Kampong Chhnang, Kampong Thom, Pursat, Battambang, Prey Veng, Kampot, and Siem Reap provinces and 1 head office base in Phnom Penh.

As at 31 December 2025, the Company had a total of 232 employees (2024: 229 employees).

The financial statements of the Company are authorised for issue by the Board of Directors on 10 April 2026.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”).

Fiscal year

The Company’s fiscal year starts on 1 January and ends on 31 December.

Basis of preparation

The financial statements have been prepared on a historical cost, except when otherwise indicated.

Functional and presentation currency

The Company transacts its business and maintains its accounting records in two currencies, Khmer Riel (“KHR”) and United States Dollars (“US\$”). Management has determined the US\$ to be the Company’s functional and presentation currency as it reflects the economic substance of the underlying events and circumstances of the Company.

These financial statements are presented in US\$, which is the Company’s functional currency. All amounts have been rounded to the nearest dollar or thousand riels, except when otherwise indicated.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Translation of US\$ to KHR

The translation of the US\$ amounts into thousands KHR (“KHR’000”) is presented in the financial statements to comply with the Law on Accounting and Auditing using the closing and average rates for the year then ended.

Assets and liabilities are translated at the closing rate as at the reporting date and share capital and other equity items are translated at the historical rate. The statements of comprehensive income and cash flows are translated into KHR using the average rate for the year, which have been deemed to approximate the exchange rates at the date of transaction as exchange rates have not fluctuated significantly during the period. All resulting exchange differences are recognized in the statement of comprehensive income. Such translation should not be construed as a representation that the US\$ amounts represent, or have been or could be, converted into KHR at that or any other rate. All values in KHR are rounded to the nearest thousand (“KHR’000”), except as otherwise indicated.

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

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

The accounting policies set out below have been consistently applied by the Company during the year.

Financial instruments

(i) Recognition

The Company initially recognises a financial asset or a financial liability when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus transaction costs that are directly attributable to its acquisition or issue.

(ii) Classification

The Company classifies its financial assets and liabilities as basic financial instruments in accordance with Section 11 Basic Financial Instruments.

(iii) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or settled, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) *Amortized cost measurement*

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

(vi) *Fair value measurement*

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 in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognized in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The Company recognises transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

(vii) *Identification and measurement of impairment*

Objective evidence of impairment

At each reporting date, the Company assesses whether there is objective evidence that financial assets that are measured at cost or amortised cost. A financial asset or a group of financial assets is impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets and that the loss event has an impact on the future cash flows of the assets that can be estimated reliably.

Objective evidence that financial assets are impaired includes:

- significant financial difficulty of the borrower or issuer;
- default or delinquency by a borrower;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- indications that a borrower or issuer will enter bankruptcy;
- the disappearance of an active market for a security; or
- observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the group.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(vii) Identification and measurement of impairment (continued)

Individual and collective assessment

All individually significant assets are individually assessed for impairment.

Those found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

The individual component of the total allowance for impairment applies to financial assets evaluated individually for impairment, and found to be individually impaired, and is based on management's best estimate of the present value of the cash flows that are expected to be received. In estimating these cash flows, management makes judgements about a debtor's financial situation and the net realisable value of any underlying collateral. Each impaired asset is assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable are independently approved by the management.

A collective component of the total allowance is established for:

- groups of homogeneous loans that are not considered individually significant; and
- groups of assets that are individually significant but that were not found to be individually impaired.

The collective allowance for groups of homogeneous loans is established using a formula approach based on historical loss rate experience.

In assessing the collective loss allowance, management considers factors such as credit quality, portfolio size, concentrations and economic factors. To estimate the required allowance, assumptions are made to define how inherent losses are modelled and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowance depends on the model assumptions and parameters used in determining the collective allowance.

Measurement

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

Reversal of impairment and write offs

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the entity shall reverse the previously recognized impairment loss either directly or by adjusting an allowance account.

The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognized. The entity shall recognise the amount of the reversal in profit or loss immediately.

The Company writes off a loan, either partially or in full, and any related allowance for impairment losses, when the management determines that there is no realistic prospect of recovery.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances, demand deposits and short-term highly liquid investments with original maturities of three months or less when purchased, and that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, and are used by the Company in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost using the effective interest method in the statement of financial position.

Balances with banks and financial institutions

Placements with banks are carried at amortised cost using the effective interest method in the statement of financial position.

Statutory deposits

Statutory deposits represent capital guarantee deposits maintained with the National Bank of Cambodia (“NBC”) in compliance with the Law on Banking and Financial Institutions (“LBFI”) and are determined by defined percentages of minimum share capital as required by the NBC. Statutory deposits are not available to finance the Company's day-to-day operations hence are not considered as part of cash and cash equivalents for the purpose of the statement of cash flows.

Statutory deposits are carried at amortised cost using the effective interest method in the statement of financial position.

Loans to customers

Loans to customers are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company does not intend to sell immediately or in the near term.

Loans to customers are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method.

Equity investment

Equity investment is accounted for at cost less any accumulated impairment loss. Dividend income from equity investment is recognised when the Company's right to receive payment has been established and recorded in other operating income.

Other assets

Other assets are carried at amortised cost using the effective interest method in the statement of financial position.

Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Where an item of property and equipment comprises major components having different useful lives, the components are accounted for as separate items of property and equipment.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property and equipment (continued)

Depreciation of property and equipment is charged to profit or loss on a straight-line basis over the estimated useful lives of the individual assets as follows:

	Useful life
Leasehold improvements	2 to 10 years
Office equipment	4 years
Computer and IT equipment	4 years
Furniture and fixtures	4 years
Motor vehicles	4 years

Construction in progress is not depreciated until such time as the relevant assets are completed and put into operational use.

Subsequent expenditure relating to an item of property and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditure is recognised as an expense in the year in which it is incurred.

Gains or losses arising from the retirement or disposal of an item of property and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the assets and are recognised in profit or loss on the date of retirement or disposal.

Fully depreciated items of property and equipment are retained in the financial statements until disposed of or written-off.

Intangible assets

Intangible assets comprise of computer software is measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible asset is amortised on the straight-line method over 5 years.

Costs incurred in planning or evaluating software proposals, or in maintaining systems after implementation, are not capitalised.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets (other than deferred tax assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share capital and share premium

Incremental costs that are directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments. Amounts received above the nominal value is recorded as a share premium.

Regulatory reserves

Regulatory reserves are set up for the variance of provision between loan impairment in accordance with CIFRS for SMEs and regulatory provision in accordance with National Bank of Cambodia's Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 Sor Ror Chor Nor dated 16 February 2018 on Credit Risk Classification and Provision on Impairment for Banks and Financial Institutions.

Based on these NBC Guidelines, all loans to customers are classified according to the repayment capacity of the counterparty and the number of days past due is taken into account as follows:

Classification	Number of days past due	Allowance
Short-term loans (less than or equal one year):		
Normal/standard	<15 days	1%
Special mention	15 days – 30 days	3%
Substandard	31 days – 60 days	20%
Doubtful	61 days – 90 days	50%
Loss	≥ 91 days	100%
Long-term loans (more than one year):		
Normal/standard	<30 days	1%
Special mention	≥ 30 days – 89 days	3%
Substandard	≥ 90 days – 179 days	20%
Doubtful	≥ 180 days – 359 days	50%
Loss	More than 359 days	100%

In accordance with the Prakas, the entity shall compare the provision calculated in accordance with above requirements and the Company's record which is under CIFRS for SMEs:

- (i) If the regulatory provision is lower, the entity records the provision calculated in accordance with CIFRS for SMEs; and
- (ii) If the regulatory provision is higher, the entity records the provision calculated in accordance with CIFRS for SMEs and transfer the difference from retained earnings into regulatory reserve in equity accounts.

The regulatory reserves are not an item to be included in the calculation of the Company's net worth.

Borrowings and other liabilities

Borrowings and other liabilities are carried at amortised cost using the effective interest method in the statement of financial position.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Defined contribution plans/Pension fund

Obligations for contributions to defined contribution plans are expensed as the related service is provided and recognised as personnel expenses in profit or loss. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of the benefit that employees have earned in return for their service in the current and prior periods, including seniority payment. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Interest

Interest income and expense are recognised in profit or loss 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 the estimated future cash payments and receipts through the expected life of the financial asset or financial liability (or, where appropriate, a shorter period) to the carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Fees and commission

Fees and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the measurement of the effective interest rate.

Other fees and commission income are recognised as the related services are performed. If a loan commitment is not expected to result in the draw-down of a loan, then the related loan commitment fees are recognised on a straight-line basis over the commitment period.

Other fees and commission expense relate mainly to transaction and service fees, which are expensed as the services are received.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on business plans for the Company and the reversal of temporary differences. 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.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Standard and amendment issued but not yet effective

On 27 February 2025, the International Accounting Standards Board issued the third edition of IFRS for SMEs (“the Standard”) to reflect enhanced alignment with International Financial Reporting Standards (“IFRS”) accounting standards while incorporating targeted simplifications to ensure that it remains relevant and simplified, based on users’ needs and cost benefit considerations. Accounting and Auditing Regulator issued the official notification No. 008/25 dated 13 March 2025 regarding the third edition of IFRS for SMEs which is effective for periods beginning on or after 1 January 2027 with the encouragement for early adoption. The Company is currently working to identify all impacts the amendments will have on the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of the Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2025 is set out below in relation to the impairment of financial instruments and in Note 2 (*Financial instruments - identification and measurement of impairment in relation to other areas*).

4. CASH ON HAND

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
US Dollars	2,700	10,835	2,531	10,188
Khmer Riel	1,486	5,963	628	2,528
	4,186	16,798	3,159	12,716

5. BALANCES WITH BANKS AND FINANCIAL INSTITUTIONS

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Current accounts	20,032	80,388	4,662	18,765
Savings accounts	795,984	3,194,284	908,621	3,657,199
Term deposits	498,585	2,000,822	-	-
	1,314,601	5,275,494	913,283	3,675,964

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

5. BALANCES WITH BANKS AND FINANCIAL INSTITUTIONS (continued)

Balances with banks and financial institutions are further analyzed as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
A. By maturity:				
Within 1 month	816,016	3,274,672	913,283	3,675,964
2 to 3 months	498,585	2,000,822	-	-
	1,314,601	5,275,494	913,283	3,675,964

B. By interest rate (per annum):

Annual interest rates applicable to balances with banks and financial institutions during the year are as follows:

	2025	2024
Current accounts	0.00% - 0.50%	Nil
Savings accounts	0.00% - 2.00%	2.00%
Term deposits	2.50%	-

6. BALANCES WITH THE NATIONAL BANK OF CAMBODIA

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Current accounts	20,325	81,564	2,239	9,012
Capital guarantee deposit (*)	254,765	1,022,372	254,765	1,025,429
	275,090	1,103,936	257,004	1,034,441

(*) In compliance with Prakas B7-00-006 Pro Kor dated 11 January 2000 and B7-06-209 Pro Kor dated 13 September 2006 on the Licensing of Microfinance Institutions, the Company is required to maintain a statutory capital deposit with the NBC of 5% of registered capital. This deposit is not available for use in the Company's day-to-day operations but is refundable when the Company voluntarily ceases to operate the business in Cambodia.

The capital guarantee deposit earns interest rate range from 1.03% to 1.06% (2024: 1.29% - 1.31%) per annum. Current accounts with NBC do not earn any interest.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

7. LOANS TO CUSTOMERS, NET

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Individual loan	9,310,599	37,363,434	8,324,033	33,504,233
Group loan	116	466	28,227	113,614
Staff loan	149,334	599,277	311,648	1,254,383
Small-medium entity loan	11,463,388	46,002,575	17,532,996	70,570,308
Loans to customers, gross	20,923,437	83,965,752	26,196,904	105,442,538
Less: Impairment loss allowance	(1,546,651)	(6,206,710)	(2,354,869)	(9,478,348)
	19,376,786	77,759,042	23,842,035	95,964,190

The movements in the impairment loss allowance during the year are as follows:

	<i>Individual assessment</i>	<i>Collective assessment</i>	<i>Total</i>	
	US\$	US\$	US\$	KHR'000 (Note 2)
2025				
At 1 January 2025	1,938,479	416,390	2,354,869	9,478,348
Recognized in profit or loss	196,796	67,052	263,848	1,058,294
Write-offs during the year	(972,234)	(99,832)	(1,072,066)	(4,300,057)
Exchange differences on translation	-	-	-	(29,875)
At 31 December 2025	1,163,041	383,610	1,546,651	6,206,710
	<i>Individual assessment</i>	<i>Collective assessment</i>	<i>Total</i>	
	US\$	US\$	US\$	KHR'000
2024				
At 1 January 2024	737,762	1,130,277	1,868,039	7,630,939
Recognized in profit or loss	2,633,674	42,712	2,676,386	10,895,567
Write-offs during the year	(1,432,957)	(756,599)	(2,189,556)	(8,913,682)
Exchange differences on translation	-	-	-	(134,476)
At 31 December 2024	1,938,479	416,390	2,354,869	9,478,348

Net impairment losses during the year are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Loans to customers	263,848	1,058,294	2,676,386	10,895,567
Recovery on loans written off	(159,890)	(641,318)	(54,512)	(221,918)
	103,958	416,976	2,621,874	10,673,649

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

7. LOANS TO CUSTOMERS, NET (continued)

Gross loans to customers are analyzed as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
A. By maturity:				
Within 3 months	306,765	1,231,048	219,313	882,735
4 to 6 months	374,204	1,501,681	333,989	1,344,306
7 to 12 months	1,344,711	5,396,325	1,460,747	5,879,507
Over 12 months	18,897,757	75,836,698	24,182,855	97,335,990
	20,923,437	83,965,752	26,196,904	105,442,538
B. By currency:				
US Dollars	17,175,719	68,926,158	22,906,034	92,196,786
Khmer Riel	3,747,718	15,039,594	3,290,870	13,245,752
	20,923,437	83,965,752	26,196,904	105,442,538
C. By economic sector:				
Construction	8,823,757	35,409,737	11,113,941	44,733,613
Agriculture	3,057,712	12,270,598	4,181,954	16,832,365
Trade and commerce	2,393,164	9,603,767	3,321,536	13,369,182
Services	1,104,820	4,433,643	1,404,165	5,651,764
Household/family	771,901	3,097,639	945,758	3,806,676
Transportation	634,490	2,546,208	1,098,333	4,420,790
Staff loans	149,335	599,281	311,647	1,254,379
Others	3,988,258	16,004,879	3,819,570	15,373,769
	20,923,437	83,965,752	26,196,904	105,442,538
D. By residency:				
Residents	20,923,437	83,965,752	26,196,904	105,442,538
E. By relationship:				
External customers	20,774,102	83,366,471	25,885,257	104,188,159
Staff loans	149,335	599,281	311,647	1,254,379
	20,923,437	83,965,752	26,196,904	105,442,538
F. By secured/unsecured:				
Secured	14,855,473	59,615,012	22,395,793	90,143,066
Unsecured	6,067,964	24,350,740	3,801,111	15,299,472
	20,923,437	83,965,752	26,196,904	105,442,538

Secured loans are collateralised by hard and soft title deed. Soft title deed is not issued by cadastral department but is verified by the village chiefs where the property is located. Unsecured loans represent the uncollateralised loans.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

7. LOANS TO CUSTOMERS, NET (continued)

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
G. By overdue days:				
Loans of one year or less:				
< 15 days	285,940	1,147,476	230,423	927,453
15 days – 30 days	7,779	31,217	6,739	27,124
31 days – 60 days	2,509	10,069	-	-
61 days – 90 days	1,167	4,683	473	1,904
≥ 91 days	7,967	31,972	1,210	4,870
	305,362	1,225,417	238,845	961,351
Loans of more than one year				
< 30 days	18,870,042	75,725,478	23,257,743	93,612,416
≥ 30 days – 89 days	475,726	1,909,088	637,156	2,564,553
≥ 90 days – 179 days	342,343	1,373,822	683,365	2,750,544
≥ 180 days – 359 days	401,437	1,610,967	735,669	2,961,068
More than 359 days	528,527	2,120,980	644,126	2,592,606
	20,618,075	82,740,335	25,958,059	104,481,187
	20,923,437	83,965,752	26,196,904	105,442,538
H. By concession:				
Restructured (*)	3,429,086	13,760,922	2,656,521	10,692,497
Non restructured	17,494,351	70,204,830	23,540,383	94,750,041
	20,923,437	83,965,752	26,196,904	105,442,538

(*) A “restructured loan” is a loan where original contractual terms have been modified to provide for concessions for the borrowers for reasons related to temporary financial difficulties.

	2025	2024
I. By interest rate (per annum):		
Individual loan	12.00% - 18.00%	14.00% - 18.00%
Group loan	15.60% - 18.00%	16.00% - 18.00%
Staff loan	12.00% - 15.60%	12.00% - 16.00%
Small-medium entity loan	13.20% - 18.00%	13.00% - 18.00%

8. EQUITY INVESTMENT

This represents the cost of an equity investment in Credit Bureau Holding (Cambodia) Ltd (“CBH”) through the Cambodia Microfinance Association. CBH is one of shareholders of Credit Bureau (Cambodia) Co., Ltd which is a company operating as the leading provider of information, analytical tools and credit reporting services in the Kingdom of Cambodia.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

9. OTHER ASSETS

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Income tax credit (Note 18C)	159,847	641,466	114,842	462,239
Prepayments	34,230	137,365	24,033	96,733
Non-refundable deposits	26,359	105,779	28,416	114,374
Others	3,013	12,091	14,786	59,515
	223,449	896,701	182,077	732,861

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

10. PROPERTY AND EQUIPMENT

	<i>Leasehold improvements</i>	<i>Office equipment</i>	<i>Computer and IT equipment</i>	<i>Furniture and fixtures</i>	<i>Motor and vehicles</i>	<i>Construction in progress</i>	<i>Total</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
2025								
Cost								
As at 1 January 2025	40,782	42,827	228,243	41,307	92,832	80,380	526,371	2,118,643
Additions	440	-	12,303	-	-	-	12,743	51,112
Transfer	80,380	-	-	-	-	(80,380)	-	-
Disposals	(24,571)	(21,447)	(86,107)	(12,017)	(750)	-	(144,892)	(581,162)
Currency translation difference	-	-	-	-	-	-	-	(6,580)
As at 31 December 2025	97,031	21,380	154,439	29,290	92,082	-	394,222	1,582,013
Less: Accumulated depreciation								
As at 1 January 2025	38,555	39,508	185,333	37,346	92,832	-	393,574	1,584,135
Depreciation for the year <i>(Note 24)</i>	15,313	1,050	27,369	3,172	-	-	46,904	188,131
Disposals	(24,571)	(21,158)	(85,487)	(11,917)	(750)	-	(143,883)	(577,115)
Currency translation difference	-	-	-	-	-	-	-	(4,915)
At 31 December 2025	29,297	19,400	127,215	28,601	92,082	-	296,595	1,190,236
Carrying amounts								
At 31 December 2025	67,734	1,980	27,224	689	-	-	97,627	391,777

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

10. PROPERTY AND EQUIPMENT (continued)

	<i>Leasehold improvements</i>	<i>Office equipment</i>	<i>Computer and IT equipment</i>	<i>Furniture and fixtures</i>	<i>Motor and vehicles</i>	<i>Construction in progress</i>	<i>Total</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
2024								
Cost								
As at 1 January 2024	41,690	47,484	217,678	41,307	92,832	-	440,991	1,801,448
Additions	-	2,145	10,565	-	-	80,380	93,090	378,969
Disposals	(908)	(6,802)	-	-	-	-	(7,710)	(31,387)
Currency translation difference	-	-	-	-	-	-	-	(30,387)
As at 31 December 2024	40,782	42,827	228,243	41,307	92,832	80,380	526,371	2,118,643
Less: Accumulated depreciation								
As at 1 January 2024	37,118	45,194	147,099	33,450	92,832	-	355,693	1,453,006
Depreciation for the year <i>(Note 24)</i>	2,345	1,116	38,234	3,896	-	-	45,591	185,601
Disposals	(908)	(6,802)	-	-	-	-	(7,710)	(31,387)
Currency translation difference	-	-	-	-	-	-	-	(23,085)
At 31 December 2024	38,555	39,508	185,333	37,346	92,832	-	393,574	1,584,135
Carrying amounts								
At 31 December 2024	2,227	3,319	42,910	3,961	-	80,380	132,797	534,508

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

11. INTANGIBLE ASSETS

	<i>Computer software</i>	
	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
2025		
Cost		
At 1 January	80,767	325,087
Additions	11,299	45,320
Exchange differences on translation	-	(946)
At 31 December	92,066	369,461
Less: Accumulated amortization		
At 1 January	66,682	268,395
Depreciation for the year <i>(Note 24)</i>	6,046	24,251
Exchange differences on translation	-	(788)
At 31 December	72,728	291,858
Carrying amount		
At 31 December	19,338	77,603

	<i>Computer software</i>	<i>Construction in process</i>	<i>Total</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
2024				
Cost				
At 1 January	63,250	17,517	80,767	329,933
Transfers	17,517	(17,517)	-	-
Exchange differences on translation	-	-	-	(4,846)
At 31 December	80,767	-	80,767	325,087
Less: Accumulated amortization				
At 1 January	63,250	-	63,250	258,376
Depreciation for the year <i>(Note 24)</i>	3,432	-	3,432	13,972
Exchange differences on translation	-	-	-	(3,953)
At 31 December	66,682	-	66,682	268,395
Carrying amount				
At 31 December	14,085	-	14,085	56,692

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

12. BORROWINGS

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Current portion	11,395,694	45,730,921	14,368,402	57,832,817
Non-current portion	3,080,093	12,360,413	4,455,875	17,934,898
	14,475,787	58,091,334	18,824,277	75,767,715
Unamortized borrowing processing fee	(52,116)	(209,142)	(100,494)	(404,488)
	14,423,671	57,882,192	18,723,783	75,363,227

As at 31 December 2025, the Company was in breached of covenants with 3 lenders, of which the actual performance ratio exceeded the limit as follows:

	Limit	Actual
PAR > 30 days	<5.00%	8.02%
PAR > 90 days	<4.00%	5.81%
Write-off 12m-ttm ratio	<2.00%	4.47%
PAR > 90 Days + Restructured/Reschedule	<12.00%	25.00%
Loan Loss Reserve plus Regulatory Reserve Ratio (using PAR>90 denominator)	>100.00%	36.10%

As of the date of these financial statements, the non-current liabilities portion of US\$ 250,000 had been reclassified to current liabilities.

Reconciliation of movements of liabilities to cash flows arising from financing activities and operating activities:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
At 1 January:	18,723,783	75,363,227	26,134,520	106,759,514
Changes from financing cash flows				
Proceeds from borrowings	4,496,761	18,036,508	6,200,000	25,240,200
Repayment of borrowings	(9,139,222)	(36,657,419)	(13,660,426)	(55,611,594)
	(4,642,461)	(18,620,911)	(7,460,426)	(30,371,394)
Changes from operating cash flows				
Interest expense	1,811,819	7,267,206	2,262,426	9,210,336
Interest paid	(1,469,470)	(5,894,044)	(2,212,737)	(9,008,052)
	342,349	1,373,162	49,689	202,284
Exchange differences on translation	-	(233,286)	-	(1,227,177)
At 31 December	14,423,671	57,882,192	18,723,783	75,363,227

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

12. BORROWINGS (continued)

Borrowings are analyzed as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
A. By maturity:				
4 to 12 months	10,198,972	40,928,475	4,288,965	17,263,084
1 to 5 years	4,276,815	17,162,859	14,535,312	58,504,631
	14,475,787	58,091,334	18,824,277	75,767,715
B. By currency:				
US\$	13,477,282	54,084,333	18,824,277	75,767,715
KHR	998,505	4,007,001	-	-
	14,475,787	58,091,334	18,824,277	75,767,715
C. By relationship:				
Related parties (Note 27C)	2,549,620	10,231,625	3,258,801	13,116,674
Non-related parties	11,926,167	47,859,709	15,565,476	62,651,041
	14,475,787	58,091,334	18,824,277	75,767,715
		2025		2024
D. By interest rate (per annum):				
Related parties		11.81% - 13.24%		11.81% - 13.24%
Non-related parties		6.66% - 12.07%		6.66% - 9.59%

13. EMPLOYEE BENEFIT OBLIGATIONS

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Current	2,363	9,483	-	-
Non-current	17,011	68,265	9,660	38,882
	19,374	77,748	9,660	38,882

This represents liability for seniority back-pay indemnity required by Prakas No. 443 issued by the Ministry of Labour and Vocational Training ("MoLVT") on 21 September 2018 and subsequently amended by the Guidance No. 042/19 dated 22 March 2019.

The movements of liability for employee benefit obligations are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
At 1 January	9,660	38,882	18,230	74,470
Adjustment	13,207	52,973	-	-
Paid during the year	(3,493)	(14,010)	(8,570)	(34,888)
Exchange differences on translation	-	(97)	-	(700)
At 31 December	19,374	77,748	9,660	38,882

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

14. OTHER LIABILITIES

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Customers prepayment for loan resettlement	93,618	375,689	159,517	642,056
Accrued staff bonus and vacation	86,823	348,421	87,815	353,455
Accrued other expenses	47,783	191,753	49,538	199,390
Accrued management advisory fees (Note 27C)	40,605	162,948	79,694	320,769
Salary and withholding tax payable	30,741	123,364	39,430	158,706
Others	8,415	33,767	40,273	162,099
	307,985	1,235,942	456,267	1,836,475

15. SHARE CAPITAL AND SHARE PREMIUM

A. Share capital

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Registered, issued and fully paid-up share capital of 509,529 shares at US\$10 each	5,095,290	20,569,686	5,095,290	20,569,686

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

15. SHARE CAPITAL AND SHARE PREMIUM (continued)

A. Share capital (continued)

The Company's shareholders and their respective interests at the end of year are as follows:

	2025			2024		
	% of Ownership	Number of shares	Amount	% of Ownership	Number of shares	Amount
Gojo & Company, Inc.	99.9998%	509,528	5,095,280	61.63%	314,029	3,140,290
Mr. Tomohiro Isozaki	0.0002%	1	10	-	-	-
Mr. An Bunhak	-	-	-	19.63%	100,000	1,000,000
Ms. Sreng Sivechheng	-	-	-	8.44%	43,000	430,000
Ms. Sarun Vithourat	-	-	-	8.24%	42,000	420,000
Mr. Chet Chanprasoeur	-	-	-	1.08%	5,500	55,000
Mr. Pa Ponnak Rithy	-	-	-	0.86%	4,385	43,850
Mr. Pa Ponnak Rithy (staff representative)	-	-	-	0.12%	615	6,150
	100.00%	509,529	5,095,290	100%	509,529	5,095,290
Equivalent in KHR'000 (Note 2)			20,569,686			20,569,686

On 8 July 2024, shareholders approved Gojo & Company Inc. and Mr. Tomohiro Isozaki to directly acquire all shares held by other individual shareholders with no change to the total share capital of the Company. Subsequently on 9 January 2025, the shares acquisition was completed and approved by NBC. The Company's updated Memorandum and Article of Association was endorsed by the Ministry of Commerce on 17 April 2025.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

15. SHARE CAPITAL AND SHARE PREMIUM (continued)

B. Share premium

	<i>31 December 2025/2024</i>		
	<i>Number of shares</i>	<i>Amount</i>	
		<i>US\$</i>	<i>KHR'000 (Note 2)</i>
3 September 2012 (i)	51,500	121,025	488,578
17 October 2014 (ii)	176,000	574,992	2,321,242
16 December 2016 (iii)	202,029	842,157	3,399,788
	429,529	1,538,174	6,209,608

- (i) On 3 September 2012, the Board of Directors decided to increase the number of the Company's share from 80,000 shares to 131,500 shares by issuing 51,500 new shares at US\$12.35 for each share. The excess of US\$2.35 per share over the US\$10 par value was recognized as share premium. The increase was approved by the NBC on 23 November 2012.
- (ii) On 17 October 2014, the Board of Directors resolved to increase the number of shares from 131,500 shares to 307,500 shares through issuance of an additional 176,000 shares at US\$13.267 each. The excess of US\$3.267 per share over par value was recognized as share premium. The increase was approved by the NBC on 30 March 2015.
- (iii) On 16 December 2016, the Board of Directors resolved to increase the number of share capital from 307,500 shares to 509,529 shares through issuance of an additional 202,029 shares, of which 159,029 shares were at US\$14.16 each and 42,761 shares at US\$14.20 each. The excess of US\$4.16 and US\$4.20 per share, respectively, over par value was recognized as share premium. The increase was approved by the NBC on 23 December 2016.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

16. REGULATORY RESERVES

Regulatory reserves is required when regulatory provision in accordance with the NBC is higher than allowance on impairment losses in accordance with CIFRS for SMEs. Comparison of allowance by type of financial assets are as follows:

	<i>Balances with banks and financial institution US\$</i>	<i>Loans to customers US\$</i>
31 December 2025		
A. Allowance per NBC	13,146	1,437,243
B. Allowance per CIFRS for SMEs (Note 9)	-	(1,546,651)
Comparison between A & B	A > B	A < B
Regulatory reserves	13,146	Not required
In KHR'000 (Note 2)	45,172	Not required
31 December 2024		
A. Allowance per NBC	10,092	2,090,284
B. Allowance per CIFRS for SMEs (Note 9)	-	(2,354,869)
Comparison between A & B	A > B	A < B
Regulatory reserves	10,092	Not required
In KHR'000 (Note 2)	32,922	Not required

During the year, the Company transferred from accumulated losses to regulatory reserves amounted to US\$ 3,054 or KHR'000 12,250 (2024: transferred from regulatory reserves to accumulated losses amounted to US\$142,410 or KHR'000 579,751).

17. REVENUE RESERVES

The Revenue Reserve Fund ensures MAXIMA's financial health, sustains operations, and covers unanticipated or episodic situations. The Board approves and reviews it annually to ensure objectives are met.

- (i) The institution's net profit after tax of the fiscal year will be allocated as 5% of net profit shall be placed into the Revenue Reserve Fund. When this fund reaches 10% of registered capital, the extra amount may be kept another special Reserve Fund, following the decision of the Board, for any social activities.
- (ii) The remaining balance will be distributed 20% to shareholders as dividends and 80% will be kept in Retained Earnings or for Reinvestment for the coming year. However, these percentages can be changed depending on the decision of the Board. No dividend shall be paid until:
 - All accumulated losses have been fully covered.
 - All preliminary and pre-operational expenses have been adjusted.
 - The annual external audit report has been completed.
 - Getting approval from NBC.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

18. INCOME TAX

A. Applicable tax rates

In accordance with Cambodian Law on Taxation, the Company has an obligation to pay corporate income tax of either the tax on income at the rate of 20% of taxable income or the minimum tax at 1% of annual turnover, whichever is higher.

According to Prakas 638 issued on 4 July 2017, an entity is eligible to be exempted from payment of minimum tax if it maintained proper accounting records and obtained approval from the General Department of Taxation (“GDT”).

On 31 May 2024, the Company was awarded with Gold Certificate of Tax Compliance issued by the GDT in accordance with Prakas No.1536 MEF/PK dated 23 December 2016 for a validity period of 2 years for the tax year of 2024 and 2025.

On 2 June 2025, the Company obtained confirmation from the GDT that it has maintained proper accounting records and is approved to apply for exemption from payment of minimum tax for financial years 2025 and 2026 as accorded by aforementioned regulation.

B. Income tax credit

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Income tax credit from deferred tax movement	-	-	(39,784)	(161,961)

The reconciliation of income tax expense computed at the statutory tax rate of 20% to the income tax expense shown in profit or loss is as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Profit (loss) before income tax	405,317	1,625,726	(2,023,363)	(8,237,110)
Income tax using statutory rate at 20%	81,063	325,144	(404,673)	(1,647,425)
Non-deductible expenses	28,234	113,247	8,406	34,221
Non-taxable income	(3,951)	(15,847)	-	-
Recognition of previously unrecognized deferred tax asset	(58,791)	(235,811)	-	-
Unrecognized deferred tax assets	-	-	356,483	1,451,243
Utilization of tax losses	(46,555)	(186,733)	-	-
Income tax credit	-	-	(39,784)	(161,961)

The calculation of taxable income is subject to the final review and approval of the tax authorities.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

18. INCOME TAX (continued)

C. Income tax credit

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
At 1 January	114,842	462,239	56,262	229,830
Prepayment tax on income paid during the year	45,005	180,515	58,580	238,479
Exchange differences on translation	-	(1,288)	-	(6,070)
At 31 December	159,847	641,466	114,842	462,239

D. Deferred tax assets, net

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Deferred tax assets	174,880	701,793	185,721	747,527
Deferred tax liabilities	(2,568)	(10,305)	(13,409)	(53,971)
Deferred tax assets, net	172,312	691,488	172,312	693,556

Deferred tax assets/(liabilities) are attributable to the following:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Impairment loss allowance	64,220	257,715	103,754	417,610
Tax loss carried forward	58,791	235,928	-	-
Unearned loan processing fee	40,238	161,475	68,439	275,467
Employee benefits obligation	9,201	36,924	6,353	25,571
Unamortized borrowing processing fee	2,405	9,651	7,175	28,879
Accelerated depreciation of property and equipment and intangible assets	25	100	(376)	(1,513)
Others	(2,568)	(10,305)	(13,033)	(52,458)
172,312	691,488	172,312	693,556	

Movement of net deferred tax assets is as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
At 1 January	172,312	693,556	132,528	541,377
Recognized in profit or loss	-	-	39,784	161,961
Exchange differences on translation	-	(2,068)	-	(9,782)
At 31 December	172,312	691,488	172,312	693,556

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

18. INCOME TAX (continued)

E. Unrecognized deferred tax assets

Deferred tax assets in respect of the tax losses, besides the portion recognized in Note 18D, are not recognized in the financial statements because it is not probable, as of the date of these financial statements, that future taxable profits will be available against which the Company can use the benefits therefrom.

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Tax loss carried forward	448,390	1,799,390	196,187	789,654

Tax losses incurred in any tax year can be carried forward to offset against profit realized in the following five tax years subject to the following conditions:

- The loss must be recorded in the Tax on Income return and submitted to the GDT on time;
- The business objective of the Company must not have changed; and
- The Company must not have received a unilateral tax re-assessment.

Details of the Company's unused tax losses are as follows:

Originating year	Can be utilized up to	Tax loss amount	Utilized	Forfeited	Unutilized
2023	2028	980,937	(232,774)	-	748,163
2024	2029	1,787,743	-	-	1,787,743
Total		2,768,680	(232,774)	-	2,535,906
		11,110,713	(934,122)	-	10,176,591

KHR'000 (Note 2)

19. INTEREST INCOME

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Loans to customers	4,116,082	16,509,605	4,988,118	20,306,628
Deposits and placements with banks	18,705	75,026	64,300	261,766
	4,134,787	16,584,631	5,052,418	20,568,394

20. INTEREST EXPENSE

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Borrowings	1,811,819	7,267,206	2,262,426	9,210,336

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

21. FEE AND COMMISSION INCOME

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2) (As reclassified – Note 31)
Fee and commission income				
Loan collection fees	963,266	3,863,660	561,449	2,285,659
Commission fee on CBC	13,571	54,433	11,858	48,274
	976,837	3,918,093	573,307	2,333,933

22. OTHER INCOME

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2) (As reclassified – Note 31)
Finance charges	120,991	485,295	136,540	555,854
Dividend income from CBC	19,753	79,229	19,262	78,416
Gain on disposal of property and plant	9,236	37,046	1,118	4,551
Grant income from shareholder (*) (Note 27B)	5,051	20,260	14,897	60,646
Others	13,266	53,209	6,042	24,597
	168,297	675,039	177,859	724,064

(*) This pertains to a grant income from a shareholder, Gojo & Company Inc., to support the Company in implementing the Pasio Program, which assists young entrepreneurs globally by providing financial resources, enhancing digital visibility, and offering financial education.

23. PERSONNEL EXPENSES

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Salaries and bonus	1,983,494	7,955,794	1,880,305	7,654,722
Seniority benefits	117,566	471,557	99,377	404,564
Insurance	33,441	134,132	37,735	153,619
Staff material and incidental travel	20,234	81,159	19,084	77,691
Pension fund	16,906	67,810	18,204	74,108
Employee training	10,936	43,864	8,584	34,945
Others	33,529	134,485	40,973	166,802
	2,216,106	8,888,801	2,104,262	8,566,451

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

24. DEPRECIATION AND AMORTISATION

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Depreciation (Note 10)	46,904	188,131	45,591	185,601
Amortization (Note 11)	6,046	24,251	3,432	13,972
	52,950	212,382	49,023	199,573

25. OPERATING EXPENSES

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
				(As reclassified – Note 31)
Management advisory fee (Note 27B)	188,860	757,517	267,252	1,087,983
Rental expenses	158,416	635,407	193,500	787,739
Motor vehicle operating expense	74,767	299,890	74,141	301,828
Fee and commission expense	56,440	226,381	94,889	386,293
Communication expenses	37,115	148,868	26,164	106,514
Professional fees	22,992	92,221	36,105	146,983
Repairs and maintenance	18,749	75,202	18,387	74,853
Bank charges	17,168	68,861	26,941	109,677
License fees	15,706	62,997	15,246	62,066
Business meals and entertainment	12,313	49,387	15,596	63,491
Marketing and advertising	9,272	37,190	6,518	26,535
Withholding tax	8,655	34,715	4,440	18,075
Utilities	5,988	24,018	25,230	102,711
Membership	4,821	19,337	4,796	19,525
Stationery and supplies	3,644	14,616	7,950	32,364
Security and cleaning services	273	1,095	6,620	26,950
Others	67,432	270,471	34,328	139,750
	702,611	2,818,173	858,103	3,493,337

26. CASH AND CASH EQUIVALENTS

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Cash on hand	4,186	16,798	3,159	12,716
Balances with banks and financial institutions	1,314,601	5,275,494	913,283	3,675,964
Balances with the National Bank of Cambodia	20,325	81,564	2,239	9,012
	1,339,112	5,373,856	918,681	3,697,692

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

27. RELATED PARTIES

A. Identity of related parties

The related parties of, and their relationship with the Company are as follows:

Relationship	Related party
Shareholders	Refer to Note 15
Key management personnel	All management of the Company who make critical decisions in relation to the strategic direction of the Company and senior management staff (including their close family members).

B. Transactions with related parties

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Gojo & Company, Inc.				
Management advisory fees (Note 25) (*)	188,860	757,517	267,252	1,087,983
Proceeds from borrowings	1,100,000	4,412,100	3,200,000	13,027,200
Repayment of borrowings	(1,100,000)	(4,412,100)	-	-
Interest expenses	419,357	1,682,041	68,373	278,346
Interest paid	(272,592)	(1,093,367)	(9,572)	(38,968)
Fee paid for issuing comfort letter to a lender	(4,993)	(20,027)	-	-
Grant income from the shareholder (Note 24)	5,051	20,260	14,897	60,646
Key management personnel				
Salaries, bonus and other benefits	562,707	2,257,018	481,699	1,960,997

(*) This pertains to management advisory fee for loan management from Gojo & Company, Inc. for 36-months term starting from 1 February 2018, which will automatically renew for another 36 months upon maturity. The fee is charged based on rates of 0.06% and 0.08% on monthly outstanding loan balance to customers. The management advisory agreement was renewed on 21 May 2021.

On 1 July 2024, the Company entered into a new management advisory agreement with Gojo & Company, Inc for 12-months term, which will automatically renew for additional 12 months upon maturity. The fee has been revised and is now charged based on the services defined in the agreement. This new agreement superseded the previous management advisory agreement dated 21 May 2021.

C. Balances with related parties

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Gojo & Company, Inc.				
Other assets	4,620	18,540	14,326	57,662
Accrued management advisory fees (Note 14)	40,605	162,948	79,694	320,769
Interest payable	49,620	199,125	58,801	236,674
Borrowings	2,500,000	10,032,500	3,200,000	12,880,000

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

28. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

	<i>FVTPL</i>	<i>FVOCI</i>	<i>Amortized cost</i>	<i>Cost less impairment</i>	<i>Total carrying amount</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000 (Note 2)</i>
31 December 2025						
Financial assets						
Cash on hand	-	-	4,186	-	4,186	16,798
Balances with banks and financial institutions	-	-	1,314,601	-	1,314,601	5,275,494
Balances with the National Bank of Cambodia	-	-	20,325	-	20,325	81,564
Loans to customers, net	-	-	19,376,786	-	19,376,786	77,759,042
Equity investment	-	-	-	10,000	10,000	40,130
Other assets	-	-	3,013	-	3,013	12,091
Total financial assets	-	-	20,718,911	10,000	20,728,911	83,185,119
Financial liabilities						
Borrowings	-	-	14,423,671	-	14,423,671	57,882,192
Other liabilities	-	-	183,626	-	183,626	736,891
Total financial liabilities	-	-	14,607,297	-	14,607,297	58,619,083

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NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

28. CLASSIFICATION OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (continued)

The following table provides a reconciliation between line items in the statement of financial position and categories of financial instruments.

	<i>FVTPL</i>	<i>FVOCI</i>	<i>Amortized cost</i>	<i>Cost less impairment</i>	<i>Total carrying amount</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000 (Note 2)</i>
31 December 2024						
Financial assets						
Cash on hand	-	-	3,159	-	3,159	12,716
Balances with banks and financial institutions	-	-	913,283	-	913,283	3,675,964
Balances with the National Bank of Cambodia	-	-	2,239	-	2,239	9,012
Loans to customers, net	-	-	23,842,035	-	23,842,035	95,964,191
Equity investment	-	-	-	10,000	10,000	40,250
Other assets	-	-	14,786	-	14,786	59,514
Total financial assets	-	-	24,775,502	10,000	24,785,502	99,761,647
Financial liabilities						
Borrowings	-	-	18,723,783	-	18,723,783	75,363,227
Other liabilities	-	-	257,320	-	257,320	1,035,713
Total financial liabilities	-	-	18,981,103	-	18,981,103	76,398,940

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

29. COMMITMENTS AND CONTINGENCIES

A. Lease commitments

The Company has commitments to the leases of its head office and branch offices under an operating lease arrangement, with future minimum lease amounts due as follows:

	2025		2024	
	US\$	KHR'000 (Note 2)	US\$	KHR'000 (Note 2)
Within 1 year	98,483	395,015	93,188	379,369
1 to 5 years	128,716	516,280	175,718	715,349
	227,199	911,295	268,906	1,094,718

B. Taxation contingencies

On 24 May 2021, the General Department of Taxation ("GDT") issued a Notice of Tax Reassessment ("NTR") on the comprehensive tax audit for the period from 1 January 2016 to 31 December 2017, imposing additional tax including penalty and interest of KHR 36,439,652 equivalent to US\$ 8,851.

The Company had lodged several administrative protest letters to object the comprehensive tax audit case above to justify the ground on the calculation basis in NTR in accordance with the Cambodian Law on Taxation. On 10 July 2025, the Company received an updated Notice of Tax Reassessment (NTR) with a reduced amount of KHR 5,891,962, equivalent to US\$ 1,468. On 16 July 2025, the Company fully settled the reassessed amount to the GDT.

The Company assesses its tax obligations based on applicable tax laws and regulations as of the reporting date. Given the evolving nature of tax legislation, certain tax treatments may necessitate judgment and interpretation. Management exercises judgment in establishing the Company's tax positions and continually monitors regulatory developments. While the Company strives to comply with current tax requirements, interpretations of tax regulations may vary. Any adjustments resulting from regulatory reviews, once conducted and finalised, will be reflected into the financial statements as appropriate.

30. EVENT AFTER REPORTING PERIOD

Other than those which are disclosed in the financial statements, there have been no significant events occurring after the reporting period which would require adjustments or disclosures to be made in the financial statements.

Maxima Microfinance Plc.

NOTES TO THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2025

31. RECLASSIFICATION OF CORRESPONDING FIGURES

Certain accounts in the Statement of comprehensive income for the year ended 31 December 2024 have been reclassified to conform with the current year's presentation as summarized below:

	<i>As previously presented</i>		<i>Reclassification</i>		<i>As reclassified</i>	
	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2)</i>
<i>Statement of comprehensive income:</i>						
Net impairment losses on loans to customers	(2,676,386)	(10,895,567)	54,512	221,918	(2,621,874)	(10,673,649)
Other income	232,371	945,982	(54,512)	(221,918)	177,859	724,064
Fee and commission income	577,770	2,352,102	(4,463)	(18,169)	573,307	2,333,933
Operating expenses	(862,566)	(3,511,506)	4,463	18,169	(858,103)	(3,493,337)