



MAXIMA Microfinance Plc.












# ANNUAL REPORT 2025



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# VISION, MISSION, STRATEGIC GOAL AND CORE VALUES



## • VISION

To be the leading microfinance institution with the most innovative and efficient services, which are continuously the best choice for clients and brightest talents.



## • MISSION

To provide inclusive financial solutions to low-income households and SMEs for improving their socio-economic standards in a sustainable way.



## • STRATEGIC GOAL

Evolve into a leading, client-centered and community-banking-based financial institution distinguished by strong asset quality and empowered by advanced institutional and digital capabilities that unlock long-term growth and impact.

## CORE VALUES

01

### EMPATHY

1. Care and Respect: Hold care and respect for all the people you meet with full imagination of the background.
2. Humanizing: Warm-hearted all the time to the others.
3. Genuineness: Believe in the good nature of people and provide trust, without fake or li.

02

### CREATIVITY

1. Open mind: Speak up. Opinions are equal and decisions are based on fact and logic.
2. Innovator spirit: Free from bureaucracy and enjoy the challenge to make things better.
3. Be meaningful: Focus on contributing to enhancement of business processes and solving problems.

03

### PROFESSIONAL WORK AND TEAM SPIRIT FOR RESULT

1. Professional work: Proactively work with highest efficiency, effectiveness, integrity and transparency.
2. One Team spirit: Run together as one MAXIMA team.
3. Fairness: Fairly appreciate the achievements both financially and non-financially.

# CORPORATE HISTORY AND MILESTONE

Maxima was founded in March 2000, by a group of friends with strong financial services background. Its first micro-credit operation began in June 2000 in Koh Dach Commune, Kandal Province.

2000

Registered with the Ministry of Interior as an NGO, with the official name MAXIMA Organization for Household Economic Development

Registered with National Bank of Cambodia (NBC) as a rural credit operator.

2002

Obtained a full license as a microfinance institution (MFI) from the NBC under the official name as MAXIMA MIKROHERANH VATHO Co., Ltd.

Over the years, MAXIMA has partnered with various organizations including Rural Development Bank (now, Agricultural and Rural Development Bank) in Cambodia, Appui au Développement Autonome (ADA) in Luxembourg, Consorzio Etimos in Italy, KIVA Microfounds in USA, and many others.

Obtained a permanent MFI License from the NBC in June 2008, MAXIMA opened its second branch in Kien Svay district, Kandal Province.

2008

Awarded with certificates of recognition by Microfinance Transparency Organization for its proactive participation in the transparent pricing initiative, and by Consultative Group to Assist the Poor (CGAP) for its reporting of social indicators, indicating its solid construction to the development of rural households in Cambodia.

MAXIMA changed its official name to MAXIMA MIKROHERANHVATHO Plc. converting from a limited liability company to a public limited entity

2012

MAXIMA tied partnership with Gojo & Company Inc., a Japanese company with significant investments and partnership with financial service providers round the world.

Gojo & Company Inc., officially joined as a majority shareholder. The principal approval from the NBC and endorsement from the Ministry of Commerce was obtained in March 2015 and October 2015, respectively.

2015

In July 2015, MAXIMA changed its official name to MAXIMA Microfinance Plc.

A landmark year for MAXIMA with several changes implemented to build its brand visibility, including the change to new company logo.

2016

Launched a new core banking system, Morakot VB, to adapt with the NBC's regulation aimed at promoting the Khmer Riel currency.

2018

Awarded with the Smart Campaign's Client Protection Principles (CPP) Certification in July 2019, demonstrating its strong commitment towards protection of its clients.

2019

Launching of its Digital Transformation (DX) Strategy, aimed at transforming MAXIMA to meeting higher standards across operational areas and to continuously serve its clients with best services.

2020

Awarded the Client Protection Certification (Silver Certificate) from Microfinanza in November 2023, represents dedication and continuous effort and commitment towards client protection.

2023

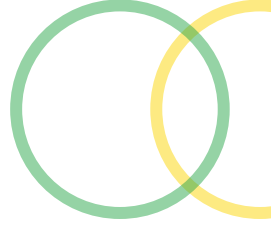
SPI5 audit assessment during October to November 2024

2024

Code of conduct assessment by Microfinanza (MFR) November 2025, demonstrate commitment to client protection and responsible finance.

2025

## CHAIRMAN'S MESSAGE



On behalf of MAXIMA Microfinance Plc., and the Board of Directors, I am pleased to announce the annual result of MAXIMA Microfinance Plc. for the year 2025.

According to The Asian Development Bank (ADB), the growth forecast for Cambodia from 6.1% to 4.9% for 2025 and from 6.2% to 5.0% for 2026. The revision reflected economic challenges related to geopolitical tensions with Thailand and uncertainty surrounding the United States (US) export market.

During 2025, MAXIMA Microfinance Plc. focuses on strengthening the portfolio quality and recovery of the loan that becomes default.

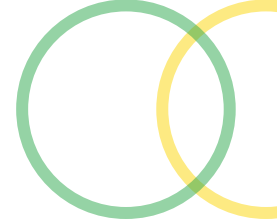
MAXIMA still maintains support for clients who faced difficulties in repayment due to the effects from the Cambodia-Thailand border issues. As a result, by December 2025, we are able to serve 9,171 clients and a gross loan portfolio of USD 20,923,437. Our staff remain committed to provide financial solutions, especially supporting clients in difficult situations.

I would like to take this opportunity to express my sincere appreciation to all the Board of Directors as from time to time safeguard and recommend in alignment to our mission, vision. I thank our institutional partners and shareholders for continuing to have confidence in MAXIMA; to the management team for the dedication and contribution as a mobilizer for all strategy and long-term goal achievement; and to all the employees for their effort and contribution to MAXIMA's value. As the Chairman of the Board of Directors, I will continue to put my commitment in pursuit to fulfill the strategy and that to lead with the concept of responsible financing, and adhere to the mission and vision as the leading microfinance institution in Cambodia.

PA PONNAK RITHY  
Chairman



## CEO'S MESSAGE



2025 marked a pivotal turnaround for Maxima. After dealing with heavy bad-debt write-offs and losses in 2023–24, our strategic shift toward an asset-light community banking model and accelerated digitalization enabled us to return to profitability.

At the industry level, the microfinance and banking sector continued to grow: as of December 2025 there were about 4.5 million active accounts and loan outstanding volume reached around USD 54 billion, while the sector's average loan size contracted to USD 5,500 per disbursement. The industry's 30-day portfolio-at-risk (PAR) stood at about 8.30%. In this environment we pivoted from large, collateralised lending to community-based and digital lending. The rollout of an efficient application process and centralised credit evaluation allowed us to focus on unsecured, small-ticket loans while rationalising our field network.

These initiatives reduced our average loan size to about USD 2,088 and improved the PAR >30 days ratio to 8% from about 10% in the prior year. As a result, profit returned, with improvements of efficiency and a reduction in operating cost ratio. Productivity also improved and loan officers managed higher portfolio volumes, and digitized processes shortened loan turnaround time drastically. On the funding side, we strengthened relationships with international lenders and domestic banks and secured long-term funding that supports our new lending strategy.

We maintained a strong social focus. Women borrowers represented 81% of our client base and rural borrowers 93% and attracted new borrowers. Our staff of 232 received targeted training to adapt to the new efficient workflows, and credit disciplines, or relevant functional training as well as employee engagement programs such as "Morning reading habit". We also continued programmes that promote financial literacy for our customers.

Looking ahead to 2026, we remain committed to sustainable improvement of customers' lives and businesses while delivering financial returns. We will continue this momentum by further investing in digital capabilities and customer relationship management to enhance our community-banking model.

Finally, on behalf of the management, I want to express heartfelt thanks to the National Bank of Cambodia for its guidance and oversight, to our shareholders and funding partners for their continued confidence, to our dedicated employees for their hard work and resilience, and to our clients and community partners for their trust in Maxima. Your support has been vital in making 2025 a successful year.

TOMOHIRO ISOZAKI  
Chief Executive Officer

# PERFORMANCE HIGHLIGHT

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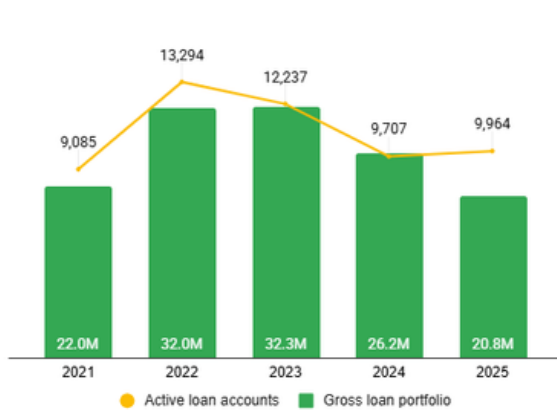
	31 December 2025	31 December 2024	31 December 2023
<b>FINANCIAL HIGHLIGHTS (CIFRS FOR SME)</b>			
Loan Portfolio (in USD)	20,923,437*	26,203,247	32,322,708
Total Assets (in USD)	21,493,389	25,526,752	34,938,716
Borrowings (in USD)	14,423,671	18,723,783	26,134,520
Total Liabilities (in USD)	14,751,030	19,189,710	26,618,095
Total Equity (in USD)	6,742,359	6,337,042	8,320,621
Total Income (in USD)	5,279,921	5,862,559	6,202,995
Net Profit (Loss) (in USD)	405,317	(1,983,579)	(1,056,699)
Return on Equity	6.20%	-27.07%	-11.94%
Return on Assets	1.72%	-6.56%	-3.02%
<b>HUMAN RESOURCE HIGHLIGHTS</b>			
Number of Loan Officers	108	118	137
Total Staff	232	229	286
<b>OPERATIONAL HIGHLIGHTS</b>			
Active Loan Accounts	9,964	9,707	12,237
Average Loan Size (in USD)	2,087	2,699	2,641
Active Borrowers	9,171	8,997	11,285
Borrowers per Loan Officer	85	76	82
Average Loan Portfolio per Loan Officer (in USD)	192,500	222,061	235,932
Amount of Loans Disbursed (in USD)	12,537,499	11,604,703	18,830,389
Number of Loans Disbursed	6,167	4,380	5,032
Average Loan Disbursed (in USD)	2,033	2,649	3,742
Portfolio at Risk (PAR) >30	8.00%	10.01%	9.04%
<b>SERVICE OUTREACH</b>			
Number of Branch Offices	19	17	18
Number of Provinces Covered	15	15	14
Number of Districts Covered	94	112	108
Number of Communes Covered	518	631	584
Number of Villages Covered	2,122	3,122	2,775

\* The amount included Accrued Interest Receivable as per requirement by National Bank of Cambodia (NBC)

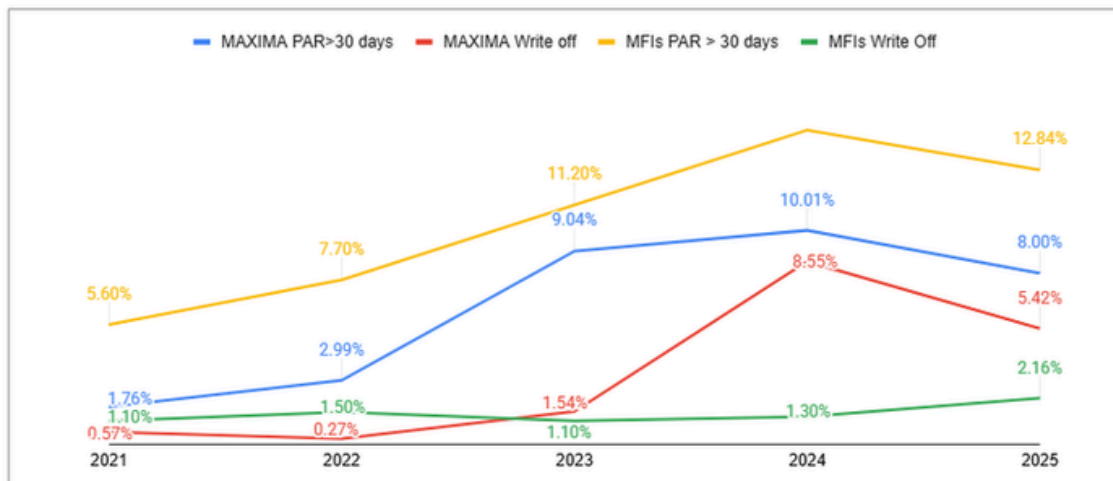
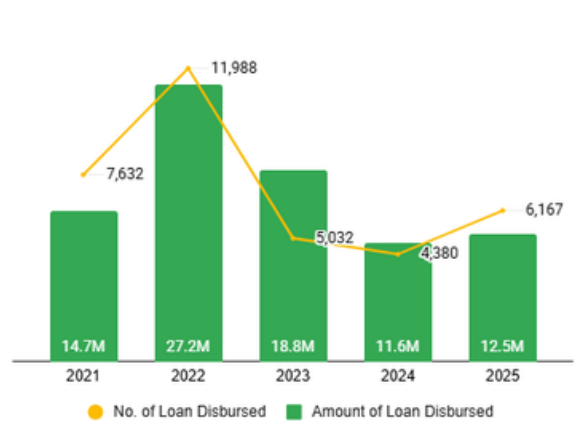
# LOAN PERFORMANCE

During 2025, MAXIMA focuses on the loan quality while maintaining stable growth of disbursement. The loan portfolio decreased slightly around 20% due to recognition and write off taken for loan default.

Gross Loan Portfolio and Active Loan Accounts



Loan disbursement



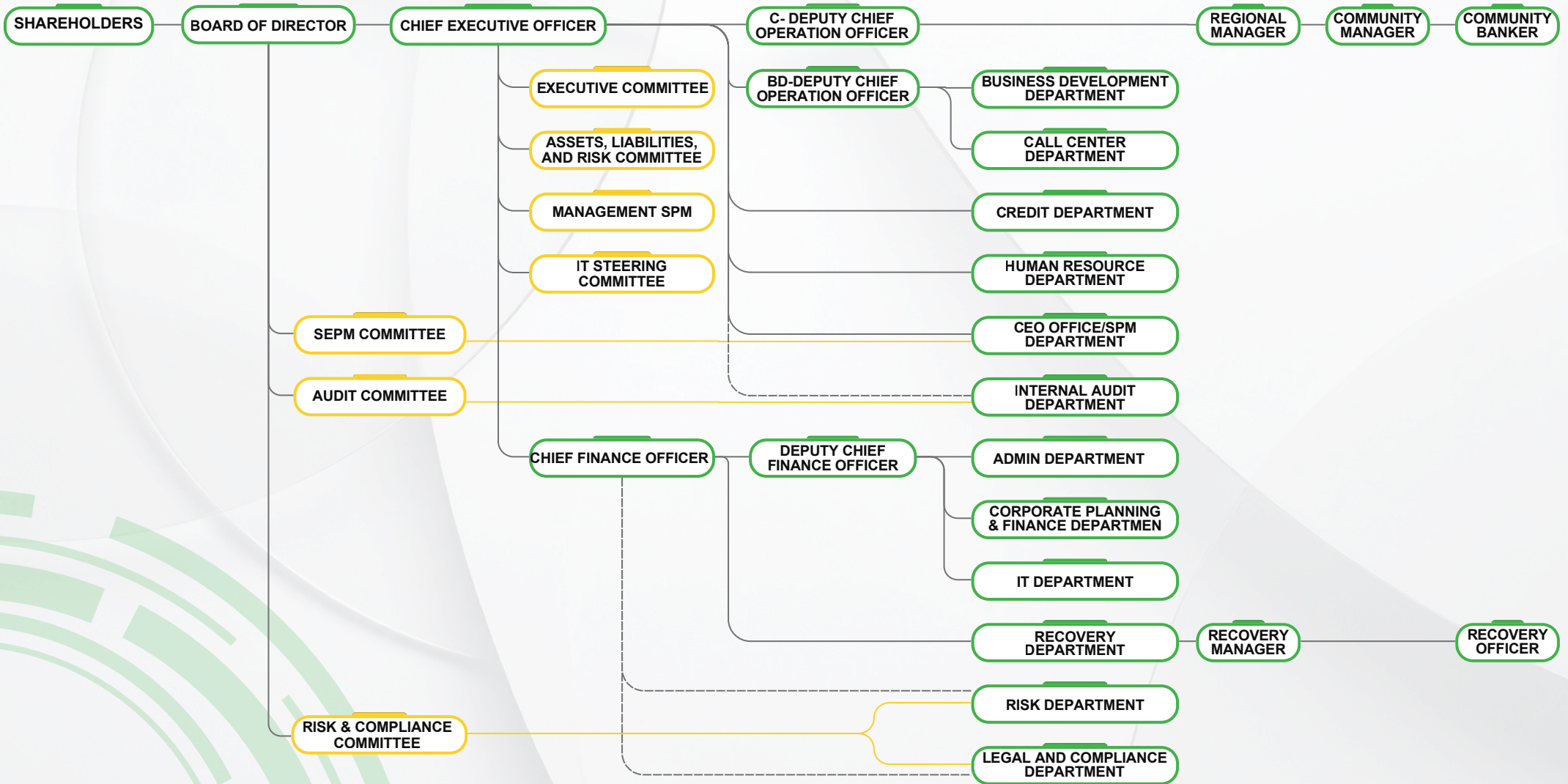
\* MFIs data is retrieved from Cambodia Microfinance Association (CMA) report of each quarter. The data pertains to that of the MFI sector which excludes MDI

# ORGANIZATION

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# ORGANIZATION CHARTS



# SHAREHOLDERS

The details of MAXIMA's shareholding are as follows:

	Registered Capital	No. of Shares	Share Percentage
Gojo & Company, Inc.	5,095,280	509,528	99.9998%
Mr. Tomohiro Isozaki	10	1	0.0002%
	<b>5,095,290</b>	<b>509,529</b>	<b>100.00%</b>

During 2024, Gojo & Company Inc. acquired all shares from local shareholders. The request was approved by the National Bank of Cambodia on January 09, 2025.



# BOARD OF DIRECTORS

Based on shareholders' consents and approval selection, MAXIMA selected the two new Board Members, and accepted the resignation of three (3) Board Members during 2025. MAXIMA's Board of Directors has five (5) members, two (2) of whom are independent directors in compliance with the National Bank of Cambodia (NBC) regulations.

## **Mr. Pa Ponnak Rithy** **Chairman**

Rithy joined Maxima in December 2000 and has further led the institution in its now more than 20 years of stability and successes as the Chief Executive Officer since 2015. Before joining Maxima, he was an Accounting and Administration Assistant in LWS (1998-2000), a Chief of Accounting at Pacific Commercial Bank (1995-1998), and a Deputy Chief of Credit Office of the National Bank of Cambodia in Kampot province (1980-1995).

He completed his degree in Accounting, Finance and Banking in Cambodia and obtained a Bachelor of Business Administration in 1986.



## **Ms. Vidary Aurélie Paloma Inthamone** **Director**

Vidary is a microfinance and impact finance professional with more than 15 years of experience in debt fundraising, treasury management, and social performance within microfinance institutions and holding groups. She currently serves as Debt Fundraising & Treasury Manager at Gojo & Company, Inc., where she supports the supervision of group debt and funding strategy.

Prior to joining Gojo, Vidary worked as an Investment Officer at Advans International in Paris, where she oversaw group debt, supported affiliates across finance, operations, and governance, and served as director on the boards of several affiliated institutions. She has also worked as an independent consultant for international development finance organizations and investors supporting microfinance and SME finance initiatives.

Vidary holds a Master of Science in Management from EM Lyon, specializing in Finance and International Relations, and is a certified instructor on Client Protection from Cerise+SPTF.



**Mr. Guerol Michael Sari**  
**Director**

Gürol is a senior international banking and microfinance executive with more than 30 years of experience in financial services, institutional transformation, and digital financial development. He currently serves as Chief Operating Officer of Gojo & Company, Inc., supporting partner institutions across the group in strategy execution, operational strengthening, and digital transformation. He also serves on several supervisory boards within the financial inclusion sector, including Musoni Technology (Netherlands), Thitsaworks (Singapore), Sejaya Microfinance (Sri Lanka), Prayas Microfinance (India), and Mifida Microfinance (Myanmar), reflecting his extensive governance and institutional development experience across multiple markets.

Prior to joining Gojo, Gürol held senior leadership roles in international banking groups including Postbank (a subsidiary of Deutsche Bank), GE Money Bank, and norisbank, and later served as Chief Operating Officer of VisionFund Myanmar, where he led significant institutional growth and digitalization initiatives.

He holds a degree in Communication Management from Business School Aschaffenburg and a degree in Hotel Management from Hotel Management School Kermess in Munich.



**Ms. Ewa Janikowska**  
**Independent Director**

Ewa has over 20 years of experience in executive and advisory roles in the financial sector, focusing on operational, quality, risk compliance and internal audit management. She has provided services to large financial groups, banks and investment firms, and has worked for public and NGO entities. She was previously the Chief Risk Officer of Azizi Bank (2017-2020) and The First Microfinance Bank (2016-2017), both in Afghanistan.

She holds a Master of Business Administration at University of Illinois, USA and Master in Management and Marketing from Warsaw University, Poland. She is also a Certified Fraud Examiner, Risk Manager, and Quality Manager and Auditor.



**Mr. Christophe Forsinetti**  
**Independent Director**

Christophe is a serial entrepreneur who has founded more than 10 companies across investment, hospitality and finance sectors. His landmark projects include GL Finance which he developed into the leading leasing company in Southeast Asia, opening 250 branches with 800 employees in 3 years. He is currently the Managing Director of Strategic Hospitality REIT, a US\$150m vehicle listed on the Stock Exchange of Thailand, and Founder/Chairman of OBOR Capital Co., Ltd and OBOR Management Co., Ltd.

He obtained a Doctoral Degree and a Master Degree in Geopolitics from the University of Paris.



# BOARD COMMITTEES

MAXIMA has three (3) level Board Committees including Board Risk and Compliance Committee, Board Audit Committee, and Board Social and Environmental Performance Management Committee. The committees were delegated with specific responsibilities to address and report on issues that require Board's decision and approval. Each of the committee's duties and responsibilities, purposes, compositions, reporting process and other relevant information are detailed in their respective charters.

## Board Risk and Compliance Committee

The Risk and Compliance Committee assists the Board in its oversight function over Maxima's risk and compliance management framework. The Risk function includes credit and concentration risks, market risks (i.e., foreign exchange and interest risks), liquidity, capital adequacy and operational risks (including Technology Risk Management, outsourcing and new products/activities risk). The Compliance function includes AML/CFT and "Know Your Customer" programs, "whistle blowing" policy and procedures, prevention and resolution of the conflict-of-interest situations, and compliance with prevailing laws and regulations, professional and ethical standards, specific regulations issued by authorities and MAXIMA's internal policies and instructions.

The Committee is composed of non-executive directors, the majority of which are independent directors including the chairman. The members possess a range of finance and risk management expertise and adequate knowledge of Maxima's risk exposures and overall regulatory environment. The Committee meets on a quarterly basis and as needed.

Members of the Board Risk and Compliance Committee are as follows:

Members	Role/Function
Ms. Ewa Janikowska, Independent Director	Chairperson
Mr. Guerol Michael Sari, Non-Executive Director	Member
Mr. Christophe Forsinetti, Independent Director	Member

The Head of Compliance and Legal Department acts as the committee secretary. The achievement of the Board Risk and Compliance Committee in 2025 includes:

- Convened 4 times during the year
- Oversee the implementation of a comprehensive monitoring tool for covenant and financial risks
- Oversee MAXIMA's compliance with relevant laws and regulations
- Oversee that all existing internal documents have been updated to reflect requirements of new laws and regulations
- Oversee all staff receive proper training and fully understand client complaints, whistleblowing and Anti Money Laundering (AML) and Combating Financial of Terrorism (CFT).

## Board Audit Committee

The Board Audit Committee assists the Board in reviewing and monitoring the effectiveness of the internal audit function responsive to Maxima's overall internal control and risk management systems, the integrity of the financial statements as well as the accounting and financial reporting processes, that Maxima's policies are aligned with regulations, and the independence of the internal and external auditors.

The Committee is composed of three members, the majority of whom are independent directors including the chairman. The members possess relevant financial knowledge and experience. The committee holds a meeting on a quarterly basis and as needed.

Members of the Audit Committee are as follows:

Members	Role/Function
Mr. Christophe Forsinetti, Independent Director	Chairperson
Mr. Guerol Michael Sari, Non-Executive Director	Member
Mr. Pa Ponnak Rithy, Director	Member

The Head of the Internal Audit Department acts as the committee secretary.

The achievements of the Board Audit Committee in 2025 include:

- Convened quarterly meetings to review Internal Audit activities and key audit outcomes.
- Reviewed and approved the Annual Internal Audit Plan.
- Reviewed the Annual Internal Audit Report and Annual Internal Control Report.
- Reviewed the Audited Annual Financial Statements.
- Provided oversight on the execution of risk-based internal audit engagements across operating areas and head office functions.
- Reviewed internal audit reports, key findings, and recommendations, and provided direction to strengthen control effectiveness.
- Monitored significant audit issues and followed up on the status of corrective actions.
- Strengthened oversight of fraud risk and portfolio quality through review of audit observations.
- Ensured effective communication between Internal Audit and the Committee, enabling independent discussion and challenge of audit results.
- Provided guidance to enhance governance, internal control, and compliance through the Internal Audit function.

## Board Social and Environmental Performance Management Committee

The Board Social and Environmental Performance Management (Board SEPM) Committee was established as a committee for mainstreaming social performance tasks related to client protection. The committee will safeguard and monitor the situation of client, employee, social goal, etc.

The committee is composed of three members that possess relevant social related aspects. The committee holds a meeting on a quarterly basis and as needed. Members of the SEPM Committee are as follows:

Members	Role/Function
Ms. Vidary Inthamone, Director	Chairperson
Mr. Guerol Michael Sari, Non-Executive Director	Member
Mr. Pa Ponnak Rithy, Director	Member

The achievement of the Board Social and Environmental Performance Management in 2025 includes

- Convened meeting quarterly four times during the year
- Approved the social goal and SPM annual plan for the year
- Monitor the progress of implementation of action related to social performance related tasks
- Review the result of client satisfaction survey
- Review the result of client exit survey
- Review the report client complaint
- Review the MFI index survey - 60 Decibels
- Review the employee satisfaction survey

# MANAGEMENT TEAM



**Mr. Tomohiro Isozaki**  
**Chief Executive Officer**

Tomo officially joined MAXIMA in January 2022. Prior to joining Maxima, he has been appointed as country representative in Cambodia of Gojo & Company, Inc. since 2018, providing technical and managerial advisory. As the CEO, he provides overall management and direction of the Company and is directly accountable to the Board of Directors.

He has previously worked for Mitsui & Co, Ltd. and McKinsey & Company. He obtained a Bachelor of Sociology of Education from University of Tokyo.



**Ms. Sreng Sivechheng**  
**Chief Financial Officer**

Sivechheng has been with MAXIMA since its inception in 2000. She provides overall leadership, direction and management of the Finance and HR teams, provides strategic recommendations to the CEO and Executive Management team, and is responsible in obtaining funding for various initiatives.

Prior to Maxima, she has worked as Chief of Remittance at Pacific Commercial Bank from 1995 to 2000.

She obtained a Bachelor of Business Administration specializing in Management at the National Institute of Management, and has completed her Master of Financial Management at the Royal University of Law and Economics.



**Mr. Eduardo Boyose Jr.**  
**Deputy Chief Finance Officer**

Eduardo joined MAXIMA in January 2021 providing technical support on IFRS-related matters, and was progressed to the current role in October 2021. He supports the top management in overall strategic planning and financial analysis, and preparation of the business plan, and overall in charge of Corporate Planning and Finance Department.

He previously held management positions in Corporate Planning, Finance, External Audit, and Risk Consultancy in leading organizations in Cambodia, Qatar and the Philippines.

He obtained a Bachelor of Science in Accountancy from the University of Cebu, and holds a Certified Public Accountant license in the Philippines.



**Mr. Sok Kosal**  
**Deputy Chief Operation Officer**

Kosal joined MAXIMA as Credit Officer in 2011. Since then, he held various positions including Chief of Service Officer at Chom Chao Branch, Deputy Head of Credit in charge of lending support and of regional performance, Digital Project Manager, and Head of CVA Operation. Currently, he leads the Village Banking Department.

Currently, he serves as the Deputy Chief Operating Officer, where he plays a role in operational efficiency and performance.

He holds a Bachelor's Degree in Management from the Royal University of Law and Economics.



**Mr. Hai Meangsreang**  
**Senior Head of Operation**

Mengsreang started working for MAXIMA since May 2017 as a Branch Manager at Kang Meas Branch. He has since held several positions including as Deputy Head of Credit Department, and Acting Head of Credit Department. Currently, he is the overall in-charge of Branch Operation Department.

He previously worked at Amret Microfinance Plc., held positions including as Senior Credit Officer.

He obtained a Bachelor's Degree in Finance and Banking at Human Resource University in 2009.



**Ms. Lay Sineath**  
**Head of Admin**

Sineath is MAXIMA's first employee, having joined in December 2001. She is primarily responsible in daily administration and HR-related matters, as well as correspondences with the regulators, the Board of Directors and shareholders.

She holds a Bachelor's Degree in Business Administration major in Accounting from the National Institute of Business, Cambodia.



**Mr. Khean Darith**  
**Senior Head of IT**

Darith joined MAXIMA in 2009. He is overall responsible for managing Maxima's IT operations.

He holds a Bachelor's Degree in Computer Science from the Cambodian University for Specialties, and an Associate Degree in Electronic from the Preah Kossamak Polytechnic Institute. He also completed a course on IT Assurance and Security Audit at Sunrise Institute, Cambodia in 2015.



**Ms. Sim Soupheakna**  
**Senior Head of CEO Office and SPM**

Soupheakna joined MAXIMA in December 2023 as Head of Corporate Secretary and SPM. She supports as secretary of the Board and take leads to support company functions in various aspects including the social performance management tasks.

Her previous work experience includes as Staff Capacity Development Officer, Office Manager, Assistant to CEO, Head of HR, Head of Compensation, and Human Resource Specialist.

She holds both a Bachelor's Degree in Finance and Banking, and a Bachelor's Degree in English for Business. She also gets her Master's Degree in Management from Pannasastra University and Master's Degree in Private Law from Royal University of Laws and Economics.



**Mr. San Chansothea**  
**Senior Head of HR**

Sothea joined MAXIMA in November 2021 and oversees the HR and Admin Department. His responsibilities include managing HR operations, supporting employee development functions run smoothly and effectively.

With close to a decade of experience in human resources across various sectors, Sothea brings a broad perspective to his role and is dedicated to contributing to the organization's success.

He holds a Bachelor's degree in Public Administration, as well as dual Master's degrees—one in Entrepreneurship and Project Management from the Royal University of Law and Economics and another in Social and Solidarity Economy from Université Lumière Lyon 2.



**Ms. Seng Manit**  
**Head of Call Center**

Seng Manit joined Maxima in November 2022 as a Call Center Manager, to establish and lead the Call Center team while setting up the Call Center system. Her focus has been on enhancing service quality, ensuring internal control, and supporting call operations and branch support effectively.

After joining with MAXIMA around 1 year, Manit has chance to step up as a Head Call Center Department. Manit has extensive prior experience in Call Center roles within the banking sector.

She obtained a Bachelor's Degree in Finance and Banking from an Economics and Finance Institution and graduated from ACE major GEP.



**Mr. Da Sidet**  
**Co-Head of Operation**

Sidet has been with MAXIMA Microfinance Plc. since June 2015, previously serving as Deputy Head of the VB Department and Branch Manager. His expertise includes loan assessment, portfolio management, and team leadership. Before joining MAXIMA, he worked at Hattha Bank as a Credit Officer and later as Sub-Branch Chief of the Credit Unit from April 2011 to May 2015. He holds a Bachelor's in Finance and Banking from the National University of Management and multiple certifications in leadership, accounting, and communication.



**Mr. Hay Rachna**  
**Head of Risk**

Rachna Hay joined MAXIMA in March 2025 as Head of Risk. He is responsible for overseeing the Company's overall risk management framework and ensuring that risk is effectively identified, monitored, and managed across all business operations.

He brings over 21 years of experience in the microfinance and banking sectors, having progressed through a wide range of roles including Loan Officer, Accountant, Internal Auditor, Senior Risk Control Officer, Credit Risk Manager, and Deputy Head of the Credit and Market Risk Management Department. This broad background provides him with a strong understanding of financial services risk.

He holds a Bachelor's Degree in Economic Development and a Master's Degree in Finance and Banking Management from the Royal University of Law and Economics.



**Mr. Lor Kimleang**  
**Head of Compliance and Legal**

Kimleang joined MAXIMA in May 2025 as Head of Compliance and Legal for in charge of the overall Compliance's obligation included Regulatory Compliance and AML/CFT under Maxima business.

Prior to joining MAXIMA, he previously worked in various Financial Sectors including Leasing Company, Microfinance, Specialized Bank (Fintech, Payment and Money Transfers), Commercial Bank and Life Insurance company, as an Internal Auditor, and Compliance.

He obtained the Certification in Regulatory Compliance from Institute of Banking & Finance and also obtained a Bachelor's Degree in Finance and Banking from Paññāsāstra University of Cambodia and Master's Degree in Finance from University of Cambodia.



**Mr. Ngory Sorn**  
**Senior Head of Credit**

Mr. Sorn is the Senior Head of Credit Department at Maxima.

He obtained the Bachelor Degree of Finance and Banking from National University of Management in Phnom Penh, and he has also got the Master Degree of Business Administration from Norton University in Phnom Penh. Besides these ones, he also attended some important short courses with local and international training facilitators. He has served in Maxima the particular roles as Senior Head Credit, Head of Credit, Training Manager, Deputy Head Credit, experiences work with Mohanokor MDI as Head Credit Department, experience in work with Amret MDI as Credit Officer, Trainer of Credit Products and Trainer of Financial Service Products with another former experiences as Branch Training Manager, Teacher of English and part time lecturer. He has re-joined Maxima again as Senior Head Of Credit Department from the beginning of October 2025 with high commitment to lead the Credit Centralized Underwriting Team.



**Mr. Phath Vicheth**  
**Head of Internal Audit**

Mr. Phath Vicheth joined Maxima in October 2025 as Head of the Internal Audit Department. He brings over ten years of professional experience in internal auditing within the banking sector, with strong expertise in risk-based auditing and investigation. Mr. Vicheth is highly regarded for his leadership, integrity, and commitment to enhancing governance, compliance, and internal control frameworks.

He has completed various professional development programs, including Cambodian Business Law and Taxation, Risk-Based Internal Audit Masterclass, Fraud Management, Law on Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT), and Data Analysis. Mr. Vicheth holds a Bachelor's Degree in Economics from the University of Cambodia.

# OUR PARTNER





# **SOCIAL PERFORMANCE MANAGEMENT**

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# SOCIAL PERFORMANCE MANAGEMENT

MAXIMA continued to maintain the social goal set up together with the business plan. During 2025, the social goal and the necessary action to monitor the progress of the activity under that was established. The following key milestones are marked.

	Target	Actual Performance	% of Achievement
<b>Client satisfaction and retention</b>			
% satisfied clients	90%	90%	90%
% clients exiting due to dissatisfaction or poor outcomes	Overall exit rate < 5%	1.65%	33%
<b>Employee Satisfaction and retention</b>			
% satisfied employees	80%	73%	91%
% employees retained	80%	79%	98%
% of female staff at Head Office	40%	44%	111%
<b>SPM and Environmental Goals</b>			
SPI5 audit score *	N/A	N/A	N/A
CPP status **	N/A	N/A	N/A
Environmental projects	2	1	50%
GHG emission (tCO2)	Calculate company GHG emissions by December 2025.		
Green loan purpose / environment-endorsing loan product (could be good to connect with environmental CSR project)	100	41	41%
<b>Client Targeting</b>			
Active low-income savings clients	N/A	N/A	N/A
Micro to Micro-SME spectrum	4,000	5,008	125%
<b>Product/service suitability for clients</b>			
Digital Payments	N/A	N/A	N/A
Financial/digital literacy projects	1 financial literacy program, targeting ~35% of active clients	72%	205%
Transparency and accessibility of loan and savings information	N/A	N/A	N/A
<b>Over-indebtedness</b>			
Loan to income ratio	Loan to income within range or over >100% must be <=10%	10.06%	126%
Success rate of restructuring (track with PAR of restructured portfolio)	PAR >30 days of the restructured portfolio <=7%	3.03%	76%
Debt to income ratio	Debt to income >60%	15%	(no target to compare)

\* Not set criteria for the year, SPI5 audit will be conducted again in 2027

\*\* Not conduct CPP rating in 2025

\*\*\* Not set criteria for measurement in 2025.

# SOCIAL PERFORMANCE INDICATORS

	31 December 2025	31 December 2024
<b>GOVERNANCE</b>		
Number of managements	15	11
Number of women in management position	4	5
<b>PRODUCTIVITY</b>		
Average loan portfolio per Loan Officer (in USD)	192,599	222,061
<b>CLIENT OUTREACH</b>		
Percentage of borrowers in rural area	93%	96%
Percentage of women borrowers	81%	83%
Number of new borrowers	2,941	2,617
<b>PORTFOLIO OUTREACH BY LENDING METHODOLOGY</b>		
Number of group loans	2	143
Number of individual loans	7,838	6,755
Number of SME loans	2,124	2,809
Percentage of group lending	0.02%	1%
Percentage of individual lending	78.66%	70%
Percentage of SME lending	21.32%	29%
<b>HUMAN RESOURCE</b>		
Total staff	232	229
Number of women staffs	29	34
Number of Loan Officers	108	118
<b>SOCIAL RESPONSIBILITY TO CLIENTS</b>		
Client satisfaction	100%	90%
Client retention rate	71%	79%

# MAXIMA GREEN CAMBODIA CAMPAIGN



## CITY CLEAN PROJECT

On 02 March 2025, MAXIMA Microfinance Plc. has conducted the city clean drive at our operation area in Koh Brak Village, Koh Thom Commune, Kien Svay District, Kandal Province.

As part of our commitment towards Sustainable Development Goals (SDGs):  
Goal 11: Sustainable Cities and Communities

The event was participated by 22 staff (10 female and 12 male), 3 staff family members, and also 12 local community officers. We mainly take it as a social activity, as part of our responsibility towards the environment.



*Photo 01: MAXIMA staff attended the City Clean event at Koh Brak Village, Koh Thom Commune, Kien Svay District, Kandal Province.*

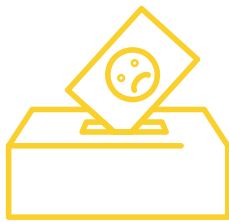


*Photo 02: MAXIMA staff members and local authorities attended the City Clean event at Koh Brak Village, Koh Thom Commune, Kien Svay District, Kandal Province.*

# CLIENT COMPLAINT AND RESOLUTION



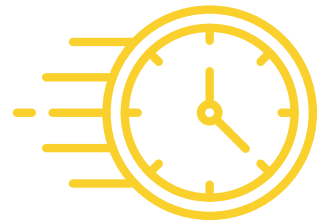
MAXIMA puts priority on clients' feedback and concern. MAXIMA addressed and responded to clients' complaints appropriately and timely. In 2025, MAXIMA received 57 complaints, and all were resolved within two days in average time of solution.



Received  
57 Complaints



Resolved  
100%




Resolve times  
2 Days



(855) 89 998 928



info@maxima.com.kh



# FINANCIAL STATEMENT

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# REPORT OF THE 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.

## 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:

- 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
- 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 (appointed on 28 October 2025)
Mr. An Bunhak	Chairman (resigned on 28 October 2025)
Mr. Guerol Michael Sari	Member (appointed on 28 October 2025)
Ms. Vidary Inthamone	Member (appointed on 28 October 2025)
Mr. Taejun Shin	Member (resigned on 28 October 2025)
Mr. Sanjay Gandhi	Member (resigned on 28 October 2025)
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.

## 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.

## DIRECTORS' BENEFITS

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

Date: 10 April 2026

# REPORT OF INDEPENDENT AUDITORS



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.

## **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.

## 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.



Partner  
Ernst & Young (Cambodia) Ltd.  
Certified Public Accountants  
Registered Auditors  
Phnom Penh, Kingdom of Cambodia  
10 April 2025

## STATEMENT OF FINANCIAL POSITIONS

	31 December 2025		31 December 2024	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Noted)
<b>ASSETS</b>				
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	275,090	1,103,936	257,004	1,034,441
Loans to customers, net	19,376,786	77,759,042	23,842,035	95,964,190
Equity investment	10,000	40,130	10,000	40,250
Other assets	223,449	896,701	182,077	732,861
Property and equipment	97,627	391,777	132,797	534,508
Intangible assets	19,338	77,603	14,085	56,692
Deferred tax assets, net	172,312	691,488	172,312	693,556
<b>TOTAL ASSETS</b>	<b>21,493,389</b>	<b>86,252,969</b>	<b>25,526,752</b>	<b>102,745,178</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Borrowings	14,423,671	57,882,192	18,723,783	75,363,227
Employee benefit obligations	19,374	77,748	9,660	38,882
Other liabilities	307,985	1,235,942	456,267	1,836,475
<b>Total liabilities</b>	<b>14,751,030</b>	<b>59,195,882</b>	<b>19,189,710</b>	<b>77,238,584</b>
<b>Equity</b>				
Share capital	5,095,290	20,569,686	5,095,290	20,569,686
Share premium	1,538,174	6,209,608	1,538,174	6,209,608
Regulatory reserves	13,146	45,172	10,092	32,922
Revenue reserves	133,424	538,428	133,424	538,428
Retained earnings	(37,675)	(270,774)	(439,938)	(1,884,250)
Currency translation reserves	-	(35,033)	-	40,200
<b>Total equity</b>	<b>6,742,359</b>	<b>27,057,087</b>	<b>6,337,042</b>	<b>25,506,594</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>21,493,389</b>	<b>86,252,969</b>	<b>25,526,752</b>	<b>102,745,178</b>

## STATEMENT OF COMPREHENSIVE INCOME

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

# STATEMENT OF CHANGES IN EQUITY

	Share Capital		Share premium		Regulatory reserves		Revenue reserves		(Accumulated loss)/ Retained Earnings		Currency translation reserves	Total	
	USD	KHR'000 (Note 5)	USD	KHR'000 (Note 5)	USD	KHR'000 (Note 5)	USD	KHR'000 (Note 5)	USD	KHR'000 (Note 5)	KHR'000 (Note 5)	USD	KHR'000 (Note 5)
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	405,317	-	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)	-	-	-
<b>At 31 December 2025</b>	<b>5,095,290</b>	<b>20,569,686</b>	<b>1,538,174</b>	<b>6,209,608</b>	<b>13,146</b>	<b>45,172</b>	<b>133,424</b>	<b>538,428</b>	<b>(37,675)</b>	<b>(270,774)</b>	<b>(35,033)</b>	<b>6,742,359</b>	<b>27,057,087</b>
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	-	-	-
<b>At 31 December 2024</b>	<b>5,095,290</b>	<b>20,569,686</b>	<b>1,538,174</b>	<b>6,209,608</b>	<b>10,092</b>	<b>32,922</b>	<b>133,424</b>	<b>538,428</b>	<b>(439,938)</b>	<b>(1,884,250)</b>	<b>40,200</b>	<b>6,337,042</b>	<b>25,506,594</b>

## STATEMENT OF CASH FLOWS

	2025		2024	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>Operating activities</b>				
Net profit (loss) for the year	405,317	1,625,726	(1,983,579)	(8,075,149)
<i>Adjustments for:</i> Income tax credit	-	-	(39,784)	(161,961)
Net impairment losses on loans to customers	263,848	1,058,294	2,676,386	10,895,567
Employee benefit obligation	9,714	38,963	-	-
Depreciation and amortization	52,950	212,382	49,023	199,573
Gain on disposals of property and equipment	(8,226)	(32,994)	(1,118)	(4,551)
	<b>723,603</b>	<b>2,902,371</b>	<b>700,928</b>	<b>2,853,479</b>
<i>Changes in:</i> 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
<b>Cash generated from operations</b>	<b>5,122,704</b>	<b>20,547,165</b>	<b>4,649,021</b>	<b>18,926,166</b>
Income tax paid	(45,005)	(180,515)	(58,580)	(238,479)
Net cash generated from operating activities	<b>5,077,699</b>	<b>20,366,650</b>	<b>4,590,441</b>	<b>18,687,687</b>
<b>Investing activities</b>				
Acquisition of : Property and equipment	(12,743)	(51,112)	(93,090)	(378,969)
Intangible assets	(11,299)	(45,320)	-	-
Proceeds from sales of property and equipment	9,235	37,042	1,118	4,551
Net cash used in investing activities	<b>(14,807)</b>	<b>(59,390)</b>	<b>(91,972)</b>	<b>(374,418)</b>
<b>Financing activities</b>				
Proceed 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)
<b>Net cash used in financing activities</b>	<b>(4,642,461)</b>	<b>(18,620,911)</b>	<b>(7,460,426)</b>	<b>(30,371,394)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>420,431</b>	<b>1,686,349</b>	<b>(2,961,957)</b>	<b>(12,058,125)</b>
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)
<b>Cash and cash equivalents at 31 December</b>	<b>1,339,112</b>	<b>5,373,856</b>	<b>918,681</b>	<b>3,697,692</b>

# OPERATION AREAS



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## Kien Svay (KSV) Branch

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## Akreiy Ksatr (ARK) Branch

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