Maybank

REIMAGINING

Humanising Financial Services

Through Values-Based Offerings

ANNUAL REPORT 2025

Humanising Financial Services

Through Values-Based Offerings

Rationale

In a time of change, Maybank has stayed focused on what matters most – being there for our customers and the communities we serve. We continue to support the many lives we touch in ways that are meaningful. This has meant looking at our mission of **Humanising Financial Services** through a fresh lens; one that captures shifting circumstances and evolving needs.

From online platforms to our branches, we deliver differentiated experience for everyone. We embrace inclusivity and leverage our digital capabilities to broaden our reach to communities. In doing so, we uplift the marginalised in line with values-based principles. Beyond financial access, we also recognise our role in shaping a sustainable future. This includes accelerating the region's energy transition by expanding our financing of sustainable solutions and helping customers reduce emissions. These efforts ultimately improve the well-being of society as a whole.

Like the Malayan tiger navigating its forest, we move with intent and foresight. We aim to deliver exceptional experiences to our customers, create meaningful impact for society and drive outcomes for the real economy. By melding purpose with progress, we align our products, partnerships and solutions to advance regional leadership. Our ongoing commitments shape how we reimagine our mission of **Humanising Financial Services**.

KEY MILESTONES

1993 Opened first Maybank branch in Phnom Penh, Cambodia.

2012 Maybank Phnom Penh Branch locally incorporated as Maybank (Cambodia) Plc.

Launched Maybank's award-winning Internet Banking portal in Cambodia, Maybank2u.

2014 Launched Maybank Premier Wealth, a new branded segment offering designed to cater to affluent customers through personalised and comprehensive financial solution.

2015 Launched Maybank Visa Debit Card, the first dual purpose local and international access to cardholder's bank account.

Entered into a licensing partnership with American Express, with Maybank becoming the sole acquirer for American Express in Cambodia.

2016 Official launch of Maybank Tower, the new Phnom Penh skyline, demonstrating Maybank's commitment toward partnering Cambodia in its growth journey.

Introduced Maybank Foundation flagship programmes, Maybank Women Eco-Weavers and Maybank CashVille Kidz financial literacy programme.

2018 Launched our FutureReady Digital Upskilling Programme with the aim of increasing employee's digital literacy.

2019 Added Host-to-Host Capabilities to our M2E, enabling straight through processing (STP) directly from corporate client's host to our Cash Management System

2020 Rollout of the Maybank2u KH Mobile App with a fresh and intuitive UI/UX, and standardized interface across key countries where Maybank operates.

2021 Unveiled Maybank-Bakong Cross Border funds transfer, the first real-time remittance from MAE app in Malaysia to Bakong e-wallet in Cambodia.

2022 Rollout of the first Maybank Cambodia Scholarship Programme.

2023 Unveiled Maybank 2 Cards with a unique Cambodian identity, the first dual credit cards in Cambodia.

Introduced Maybank Pop Up, a first-of-its-kind banking & marketing operating model, offering an inventive and lifestyle-oriented banking experience.

2024 Unveiled the all-new M2U KH App with an enhanced interface, delivering secure, seamless, and elevated digital banking experiences aligned with Maybank's innovation journey across the region.

Introduced cross-border QR payment connectivity between Cambodia's Bakong and Malaysia's DuitNow, enabling M2U KH and Bakong wallet users to transact at over 2 million merchant locations in Malaysia.

Launched HERpower, an empowerment initiative for women-led businesses in Cambodia, offering funding, guidance, and tools to drive confident and sustainable growth.

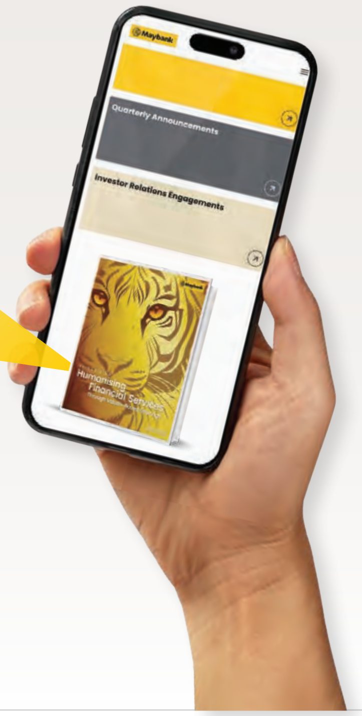
2025 Unveiled the New Maybank Olympic Branch, Cambodia's first flagship branch, marking a significant milestone in the Bank's transformation journey by reimagining banking beyond transactions through innovative design, personalised customer engagement, wealth and business solutions, and community-focused experiences. Designed as a future-ready banking hub, the flagship branch combines digital convenience with personalised engagement, strengthening customer relationships and business connectivity.

ABOUT OUR REPORT

OUR REPORTS

Maybank (Cambodia) Plc's Annual Report is our primary report and includes corporate and financial statements which provides an overview of the Bank's performance in 2025 and outlook for 2026.

Scan



As we continue to adopt best practices, we endeavour to reduce the carbon footprint of this report practically, in line with our aspiration to be a Sustainability Leader in Southeast Asia (SEA).

To download the digital copy, refer to *https://www.maybank2u.com.kh/en/AR.page* or scan the QR code.

ICONS USED IN THIS REPORT

The Six Capitals that We Use to Create Value

- FC Financial Capital
- IC Intellectual Capital
- MC Manufactured Capital
- HC Human Capital
- SRC Social and Relationship Capital
- NC Natural Capital
- ALL All Six Capitals

Our Key Stakeholders

- Customers
- Investors
- Employees
- Communities
- Regulators and Governments
- Suppliers

Our Five Strategic Thrusts (STs)

- ST1 Intensify Customer-centricity
- ST2 Accelerate Digitalisation and Technology Modernisation
- ST3 Strengthen Maybank's Position Beyond Malaysia
- ST4 Drive Leadership in Sustainability Agenda
- ST5 Achieve True Global Leadership in Islamic Banking
- ALL All Five Strategic Thrusts

Our Prioritised Material Matters

- Governance
- Environment
- Employees
- Society
- Products and Services

Our 14 Strategic Programmes (SPs)

- SP1 Reshape wholesale target operating model
- SP2 Build a regional transaction banking proposition
- SP3 Reimagine the consumer banking customer journey
- SP4 Reimagine the SME banking customer journey
- SP5 Build global Islamic banking leadership
- SP6 Become a regional leader in Insurance
- SP7 Uplift Indonesia
- SP8 Redefine our international footprint
- SP9 Be the sustainability leader in Southeast Asia (SEA)
- SP10 Elevate Maybankers
- SP11 Drive hyper-personalisation through advanced analytics
- SP12 Build next-gen technology capabilities
- SP13 Supercharge Singapore
- SP14 Redefining customer interactions
- ALL All 14 Strategic Programmes

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Related UN SDGS:

Feedback:

Should you have any feedback on this report, please reach out to **contactus.mcp@maybank.com**

Customer Queries:

Please reach out to Maybank Cambodia Contact Center
(855) 98 888 028 / 99 888 028
contactus.mcp@maybank.com

Cross References:

Tells you where you can find more information within the reports

Tells you where you can find more information online at www.maybank2u.com.kh

WHO WE ARE AND WHAT WE DO

Founded in 1960, Maybank is Malaysia's largest financial services group, with an established presence across the ASEAN region.

OUR PURPOSE

shaped by

We are a **values**-driven **platform,** powered by a **bionic workforce** that **Humanises Financial Services**.

together with

OUR VALUES

Teamwork | **Integrity** | **Growth** | **Excellence and Efficiency** | **Relationship Building**

Guiding principles for all Maybankers to serve our purpose.

OUR UNIQUE DIFFERENTIATORS

drive **M25+**

Over **43,300** Maybankers serve our communities in ways that are simple, fair, inclusive and human, fully embodying our purpose.

M25+ reinforces our focus across **five strategic thrusts** to drive sustainable long-term growth anchored on a deeper purpose.

MAYBANK HELPS DELIVER VALUE ACROSS ASEAN

Being at the heart of ASEAN, we continue to dedicate our efforts towards achieving a sustainable and inclusive future for our communities.

Over USD3.45 billion
(Over RM14 billion)

in non-retail loans disbursed across key markets in FY2025, with Maybank serving over 893,000 SME customers across ASEAN.

Over USD0.49 billion
(Over RM2 billion)

of affordable home loans mobilised in Malaysia in FY2025, providing home ownership accessibility to low-income households.

Over USD14.78 billion
(Over RM60 billion)

of sustainable financing mobilised in FY2025 to support low-carbon transition initiatives and sustainable development, including USD8.93 billion (RM36.23 billion) through sustainable Islamic finance solutions.

Over USD246.40 billion
(Over RM1 trillion)

in transactions via Maybank's digital platforms across ASEAN in FY2025, driven by cross-border initiatives among key markets including Malaysia, Singapore, Indonesia and Cambodia to promote borderless inclusivity.

Over USD25.63 billion
(Over RM104 billion)

in Islamic wealth asset under management as at year end focusing on innovative solutions aligned with the five Islamic wealth pillars: creation, accumulation, preservation, purification and distribution.

WHO WE ARE AND WHAT WE DO

OUR STRUCTURE

In serving our mission, we offer a comprehensive range of financial products and services through three business pillars, supported by shared corporate functions across our global network spanning 18 countries. In Cambodia, our key business pillars and shared corporate functions are as follows:

Business Pillars | **Who We Serve and What We Offer**

Community Financial Services

Consumer Banking

- **Serves:** Individuals.
- **Offers:** Housing, personal and auto loans, fixed deposits, savings and current accounts (CASA); remittance services; bancassurance products; wealth management services; credit cards; and digital and mobile banking services.

Non-retail Banking

- **Serves:** Retail small and medium enterprises (RSMEs).
- **Offers:** Business financing, short-term credit (overdrafts and trade financing), cash management, payroll solutions, commercial deposits, as well as digital and mobile banking services.

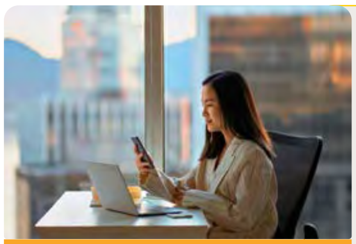
Commercial & Transaction Banking

Corporate and Transaction Banking

- **Serves:** Corporates, financial institutions, and government entities/agencies.
- **Offers:** Term loans, overdrafts, short-term revolving credit, trade finance and services, guarantees, supply chain solutions, and cash management services

Business and SME Banking

- **Serves:** Individuals, commercial customers, and small and medium enterprises (SMEs).
- **Offers:** Short-term and long-term business loans, overdrafts.



Global Markets

Global Markets

- **Serves:** Individuals, corporates, financial institutions and government entities/agencies.
- **Offers:** Treasury activities and services including foreign exchange and structured products, money market deposits, derivatives and capital products as well as trading service.

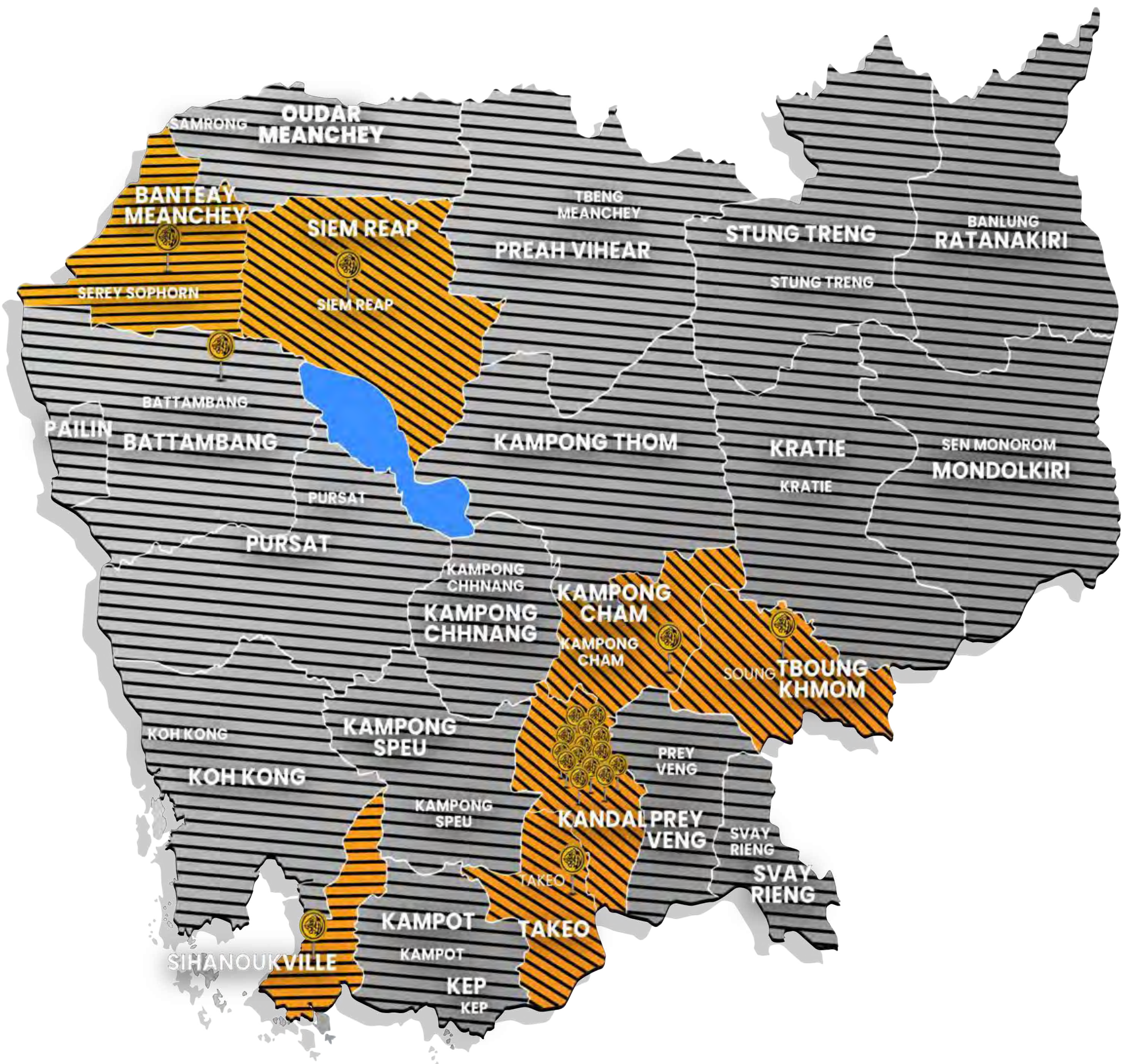
CORPORATE FUNCTIONS

Business Operations Support | Strategy & Transformation | Digital, Technology & Innovation
Customer Experience | Corporate & Legal Services | Marketing & Branding | Sustainability & CR
Finance | Human Capital | Risk | Compliance | Internal Audit

For more details about our business pillar, refer to pages 30 and 33.

LOCAL BRANCH NETWORK

Maybank is among Cambodia's top banks. It was established in Phnom Penh in 1993 and has since grown from a single branch set up to become a locally incorporated bank in 2012. Maybank offers the full range of financial services ranging from corporate, commercial and consumer banking as well as internet and mobile banking. It operates in the main city of Phnom Penh and in most of the major provinces in Cambodia with a network of 21 branches.



LOCAL BRANCH NETWORK

PHNOM PENH BRANCHES

PHNOM PENH MAIN BRANCH
18 December 1993

MAO TSE TOUNG BRANCH
21 January 2009

TOUL KORK BRANCH
28 December 2009

TOEUK THLA BRANCH
17 March 2008

OLYMPIC BRANCH
19 October 2009

KAMPUCHEA KROM BRANCH
28 October 2013

OBEK KAORM BRANCH
28 October 2013

BOENG KENG KANG TI MOUY BRANCH
18 December 2014

CHROY CHANGVAR BRANCH
28 October 2013

PHNOM PENH SPECIAL ECONOMIC ZONE BRANCH
28 October 2012

CHBAR AMPOV BRANCH
10 August 2009

SAENSOKH BRANCH
08 December 2022

STUNG MEANCHEY BRANCH
26 December 2011

PROVINCIAL BRANCHES

KRONG SOUNG BRANCH
29 December 2014

KAMPONG CHAM BRANCH
29 April 2011

SEREY SOPHORN BRANCH
28 October 2013

SIEM REAP BRANCH
15 June 2009

BATTAMBANG BRANCH
21 June 2010

SIHANOUK VILLE BRANCH
13 October 2010

TAKEO PROVINCIAL BRANCH
29 December 2014

TA KHMAO BRANCH
09 June 2014

OUR PRESENCE AND RANKING IN ASEAN

ASEAN PRESENCE

10 countries | **890#** branches | **29** investment banking (IB) branches

GLOBAL PRESENCE

18* countries | **2,612#** branches | **29** investment banking (IB) branches

MAYBANK'S RANKING AGAINST MALAYSIAN AND ASEAN PEERS

No. 1 in Malaysia

Total Assets (RM billion)

Maybank	1,053.58
CIMB Group Holdings Berhad	778.72
Public Bank Berhad	561.65
RHB Bank Berhad	358.10

Customer Deposits (RM billion)

Maybank*	730.99
CIMB Group Holdings Berhad*	510.05
Public Bank Berhad	447.11
RHB Bank Berhad	252.54

Group Loans (RM billion)

Maybank	686.55
CIMB Group Holdings Berhad	452.95
Public Bank Berhad	445.76
RHB Bank Berhad	250.64

Net Profit (RM billion)

Maybank	10.51
CIMB Group Holdings Berhad	7.86
Public Bank Berhad	7.22
RHB Bank Berhad	3.36

CET1 Capital Ratio (%)

RHB Bank Berhad	15.23
Maybank	15.13
CIMB Group Holdings Berhad	14.33
Public Bank Berhad	13.89

Source: Company's financial statements as at 31 December 2025

No. 4 in ASEAN by Total Assets, Customer Deposits and Group Loans

Total Assets (USD billion)

DBS	697.62
OCBC	525.21
UOB	444.66
Maybank	259.63
Bank Mandiri	169.53
Bangkok Bank	146.25

Customer Deposits (USD billion)

DBS	474.17
OCBC	332.91
UOB	331.08
Maybank	172.06
Bank Mandiri	126.15
Bangkok Bank	101.48

Group Loans (USD billion)

DBS	350.50
UOB	273.75
OCBC	265.15
Maybank	169.18
Bank Mandiri	115.36
Bangkok Bank	83.41

Net Profit (USD billion)

DBS	8.37
OCBC	5.68
UOB	3.58
Bank Mandiri	3.42
Maybank	2.46
Bangkok Bank	1.40

CET1 Capital Ratio (%)

Bank Mandiri	19.26
Bangkok Bank	17.20
DBS	17.00
OCBC	16.90^
Maybank	15.13
UOB	15.10

Source: Bloomberg for the reporting period as at 31 December 2025

^ Transitional final Basel III reforms
* Includes investment accounts

Branches serve retail, non-retail and corporate customers
* The non-ASEAN countries are Greater China, India, Pakistan, Saudi Arabia, UAE, UK, USA and Uzbekistan

OUR PRESENCE AND RANKING IN ASEAN

OUR PRESENCE

Malayan Banking Berhad is the holding company and listed entity for Maybank Group. The Group, through its subsidiaries, offers an extensive range of products and services: consumer and corporate banking, investment banking (including stockbroking), Islamic banking, insurance and takaful, trustee and nominee services and asset management.

Our operations span across 18^ countries, including 10 ASEAN countries and international financial centres such as London, New York, Hong Kong and Dubai. Maybank's home markets are Malaysia, Singapore and Indonesia, where we focus on growth and tailored strategies while building a coherent regional network. In other markets, we drive a unified network strategy to unlock synergies and consider strategic presence.

HOME MARKETS

MALAYSIA
- 1960
- 346
- Retail, SME, commercial and corporate businesses

SINGAPORE
- 1960 [Maybank Singapore Limited (MSL) incorporated in 2018]
- 18 (includes nine for corporate and institutional businesses)
- Retail and commercial businesses under MSL while corporate and institutional businesses under specific branches

INDONESIA
- 1959 (PT Bank Maybank Indonesia Tbk)
- 274 (includes 20 Shariah branches)
- Retail, non-retail and corporate businesses

OTHER MARKETS

CAMBODIA
- 1993 (Maybank Cambodia Plc, locally incorporated in 2012)
- 21
- Retail, non-retail and corporate businesses

GREATER CHINA
- 1962 in Hong Kong; 2000 in Shanghai, 2012 in Beijing, 2015 in Kunming and 2016 in Shenzhen
- Five
- ASEAN and domestic corporate clients and financial institutions. Also, private wealth customers through Maybank Hong Kong

VIETNAM
- 1995
- Two (Ho Chi Minh and Hanoi)
- Regional corporate businesses

PHILIPPINES
- 1997 (Maybank Philippines Incorporated)
- 59, nine branch lites with five Islamic Banking windows
- Retail and corporate businesses (including Islamic Banking)

THAILAND
- 1990 initially as Nithipat Capital Co., Ltd. with name changed to Maybank Securities Thailand in 2022
- 17 for IB and one head office
- Retail and institutional businesses (i.e.: brokerage, securities trading, underwriting and investment advisory services)

BRUNEI
- 1960
- Two (Bandar Seri Begawan and Seria)
- Retail and commercial businesses

LAOS
- 2012
- One (Vientiane)
- Retail SMEs, mid-tier local and ASEAN corporate businesses

MYANMAR
- 1994 (as representative office but full bank license in 2014)
- One (Yangon)
- Foreign and local corporates as well as domestic financial institutions

USA
- 1984
- One (New York)
- Corporate businesses (i.e.: lending, loan syndications, bilateral arrangements, treasury, capital markets and trade finance services)

UK
- 1962
- One (London)
- Regional ASEAN corporate businesses (i.e.: capital markets, trade finance and global market services)

INDIA
- 1995
- One (Mumbai held via Maybank Indonesia)
- Corporate businesses (i.e.: trade and remittance services across Asia)

UAE
- 2019
- One (Maybank Islamic Dubai-DIFC Branch)
- Corporate and Investment Banking (i.e.: lending - loan syndications and bilateral, global markets, capital markets, trade finance services, IB&A) and Community Financial Services (i.e.: Islamic wealth management)

Notes:

^ The countries not featured are Pakistan, Uzbekistan and Saudi Arabia

For more details, refer to www.maybank.com/en/maybank-worldwide.page

Icons: Established Branches Serves

GROUP CORPORATE STRUCTURE

AS AT 31 DECEMBER 2025

MALAYAN BANKING BERHAD

The operations of Maybank cover various key entities and business segments of the Group including commercial banking, insurance and takaful, investment banking, asset management and other business segments across 18 countries.

COMMERCIAL BANKING

- **ISLAMIC BANKING**
  - **100%** Maybank Islamic Berhad (Islamic banking)
- **98.52%*** PT Bank Maybank Indonesia Tbk (Banking)
  - **99.99%** PT Maybank Indonesia Finance (Multi-financing)
  - **68.55%** PT Wahana Ottomitra Multiartha Tbk (Multi-financing)
- **99.98%** Maybank Philippines, Incorporated (Banking)
- **100%** Maybank (Cambodia) Plc. (Banking)
- **100%** Maybank Singapore Limited (Banking)
- **18.78%** MCB Bank Limited (Banking)
- **16.39%** An Binh Commercial Joint Stock Bank (Banking)
- **10.40%** Uzbek Leasing International A.O. (Leasing)

INSURANCE AND TAKAFUL

- **100%** Etiqa International Holdings Sdn. Bhd. (Investment holding)
  - **69.05%** Maybank Ageas Holdings Berhad (Investment holding)
    - **100%** Etiqa General Insurance Berhad (General insurance business)
    - **100%** Etiqa Family Takaful Berhad (Family takaful and investment-linked businesses)
    - **100%** Etiqa Life Insurance Berhad (Life insurance and investment-linked businesses)
    - **100%** Etiqa General Takaful Berhad (General takaful business)
    - **100%** Etiqa Insurance Pte. Ltd. (General insurance and life insurance businesses)
    - **100%** Etiqa Life International (L) Limited (Offshore investment-linked business)
    - **100%** Etiqa Offshore Insurance (L) Limited (Bureau services)
  - **79.87%** PT Asuransi Etiqa Internasional Indonesia (General insurance business)
  - **95.24%** Etiqa Life and General Assurance Philippines Inc. (General insurance and life insurance businesses)
  - **100%*** Etiqa General Insurance (Cambodia) Plc. (General insurance business)
  - **100%*** Etiqa Life Insurance (Cambodia) Plc. (Life insurance and investment-linked businesses)
  - **100%** Etiqa Digital Solutions Sdn. Bhd. (Other IT, business management consultancy/support services)

INVESTMENT BANKING

- **100%** Maybank International Holdings Sdn. Bhd. (Investment holding)
  - **100%** Maybank IBG Holdings Limited (Investment holding)
    - **100%** Maybank Securities Pte. Ltd. (Dealing in securities)
    - **83.50%** Maybank Securities (Thailand) Public Company Limited (Dealing in securities)
    - **100%** Maybank Capital, Inc. (Corporate finance, financial and investment advisory)
      - **100%** Maybank Securities, Inc. (Dealing in securities)
    - **99.78%@** PT Maybank Sekuritas Indonesia (Dealing in securities)
    - **100%** Maybank Securities (London) Limited (Dealing in securities)
    - **100%** Maybank Securities USA Inc. (Dealing in securities)
    - **100%** MIB Securities (Hong Kong) Limited (Dealing in securities)
    - **100%** MIB Securities India Private Limited (Dealing in securities)
    - **100%** Maybank Securities Limited (Dealing in securities)
    - Other Subsidiaries
- **100%** Maybank Investment Bank Berhad (Investment banking)
  - Other Subsidiaries

ASSET MANAGEMENT

- **100%** Maybank Asset Management Group Berhad (Investment holding)
  - **100%** Maybank Asset Management Sdn. Bhd. (Fund management)
    - **99%** PT Maybank Asset Management (Fund management)
    - **100%** Amanah Mutual Berhad (Fund management)
  - **100%** Maybank Islamic Asset Management Sdn. Bhd. (Fund management)
  - **100%** Maybank Asset Management Singapore Pte. Ltd. (Fund management)

OTHERS

- **100%** Maybank Trustees Berhad (Trustee services)
- **100%** Maybank Shared Services Sdn. Bhd. (IT shared services)
  - **100%**** MBB Labs Private Limited (IT development services)
- **100%** Maybank Ventures Sdn. Bhd. (Business/Economic consultancy and advisory)
- Other Subsidiaries

Notes:

1. This chart is not the complete list of Maybank subsidiaries and associates. Companies that are not shown include those that are dormant, under liquidation, have ceased operations, or are property investment or nominee services companies. For the complete list please refer to Note 66: Details of Subsidiaries, Deemed Controlled Structured Entities, Associates and Joint Venture in the Financial Statements
2. Where investment holding companies are omitted, shareholdings are shown as effective interest

* Effective interest held by the Group. Refer to Note 64, footnote 14, page 296 in the Financial Statements for details

** 0.01% is held by Dourado Tora Holdings Sdn. Bhd.

*** 99.998% is held by Etiqa International Holdings Sdn. Bhd.

@ Effective interest held by the Group. 85% is held by Maybank IBG Holdings Limited and 15% is held by PT Maybank Indonesia Finance (14.78% effective interest held by the Group)

MAYBANK CAMBODIA ORGANISATION STRUCTURE

AS AT 31 DECEMBER 2025

RATH SOPHOAN
Chief Executive Officer & Country Head

Steers the Bank's overall business growth and strategic direction and ensures the delivery of long-term value for shareholders, customers, employees and all other stakeholders anchored on our corporate purpose.

BUSINESS

COMMUNITY FINANCIAL SERVICES

DUK SARAK
Head, Community Financial Services

Leads Community Financial Services' business growth and strategic direction covering retail SME, Consumer Finance, Premier Wealth, Funding, Deposit, Bancassurance, Cards, Community Distribution, and Asset Quality Management.

COMMERCIAL & TRANSACTION BANKING

KROURCH SATHYA
Head, Commercial & Transaction Banking

Leads Commercial & Transaction Banking's business growth and strategies for corporate banking, financial institutions, business banking, SME banking, and transaction banking.

GLOBAL MARKETS

HONG SREYNOUN
Head, Global Markets

Manages and oversees the Bank's Money Market, Treasury as well as Foreign Exchange Sales and Advisory.

FUNCTION

OPERATIONS & CORPORATE AFFAIRS

QAZREEN CHAN ABDULLAH
Chief Operating Officer

Strategises and leads the Bank's operational, corporate affairs, and sustainability strategy and oversees the efficient and effective delivery of services, as well as the overall governance and reputation of the Bank via its Business Operations Support, Customer Experience, Corporate & Legal Services, Marketing & Branding, and Sustainability & CR functions.

STRATEGY & TRANSFORMATION

CHAN ROSA
Head, Strategy & Transformation

Spearheads the Bank's long-term and annual business planning as well as steers the progress of the Bank's long-term strategy execution through organic and inorganic actions.

HUMAN CAPITAL

HUOT SUNNY
Head, Human Capital

Strategises and curates innovative and meaningful human capital strategies, initiatives and policies to develop and empower talents with high adaptability to drive sustainable growth and business performance.

FINANCE

MOHD MUGHTI ARIEF BIN SHAMSUDIN
Chief Financial Officer

Spearheads the Bank's financial strategy and tactical resource allocation to deliver optimized performance and enhanced shareholder value, while upholding robust financial governance, disciplined risk management, and balancing the Bank's capital and liquidity requirements.

RISK

SOK DARA
Chief Risk Officer

Strategizes and drives the implementation of an enterprise-wide risk management framework, integrating proactive and forward-looking practices, aligned with the Bank's strategic aspirations.

DIGITAL, TECHNOLOGY & INNOVATION

LAING MOAM
Chief Digital Officer

Leads and accelerates the enhancement of the Bank's technology and digital capabilities as well as ensuring resilience and robustness of all systems in line with the Bank's aspirations of service excellence and customer satisfaction.

BUSINESS OPERATIONS SUPPORT

SOK CHANDARA
Head, Business Operations Support

Formulates and develops the Bank's operational strategy and oversees the efficient and effective delivery of services to support the Bank's vision and mission.

CORPORATE SECRETARIAL

QAZREEN CHAN ABDULLAH
LONG SOKMARITH
Corporate Secretaries

Leads the Bank's corporate secretarial functions and advises the Bank on corporate governance practices and regulations.

AUDIT

PHAY VIRAK
Chief Audit Executive

Leads the Bank's Internal Audit to strengthen the Bank's ability to create, protect, and sustain value by providing independent, risk-based and objective assurance, advice, insight and foresight.

COMPLIANCE

CHHOUR SORINTY
Head, Compliance

Leads the Bank's compliance strategy to uphold regulatory excellence, sound risk governance, and a culture of integrity.

Full profiles can be obtained on pages 45 to 47.

HIGHLIGHTS OF 2025

FINANCIAL HIGHLIGHTS

Total Assets
USD1.97 billion
(FY2024: USD1.78 billion)

Net Operating Income
1.2% YoY Growth

Liquid Coverage Ratio
185.83%

Capital Adequacy Ratios
19.9%

STRATEGIC GROWTH ACROSS SEGMENTS

ALL

- Profit Before Tax rose to USD12.5 million, up 49% year-on-year, driven by improved provisioning trends and disciplined cost management.
- Customer deposits strengthened to USD1.46 billion, reinforcing liquidity resilience and continued customer confidence.
- Commercial & Transaction Banking profitability increased nearly 50% year-on-year, supported by stronger lending and transaction banking income.
- Customer deposits grew around 33%, supported by strong KHR-denominated deposit growth and CASA acquisition.
- CASA balances rose approximately 82%, with CASA ratio improving to 71%, reflecting stronger primary banking relationships.
- Non-interest income increased approximately 18%, while credit cards grew around 60%, driven by stronger customer engagement and transaction activity.

REDEFINED DIGITAL EXPERIENCE

ST1 ST2

- Digital transaction volumes increased by 52% year-on-year, with total value rising 30% to USD1.76 billion, reflecting stronger adoption and sustained usage across core banking transactions.
- The Cambodia–Malaysia QR payment corridor facilitated over 5,400 transactions, with total transaction value reaching KHR821.7 million, reflecting growing adoption of cross-border digital payments.
- Enhancements to the M2U KH platform, including a refreshed interface and simplified customer journeys, improved usability and accessibility, delivering a more seamless and consistent customer experience across digital touchpoints.

POSITIVELY IMPACTING THE SOCIETY WE SERVE

ST4

- Mobilised USD108.64 million in sustainable finance, including USD40 million in Green Financing to support Cambodia's national transmission network and enable greater integration of renewable energy.
- Advanced financial inclusion by equipping 854 individuals across universities and institutions in Cambodia with practical financial literacy skills in savings, budgeting and financial management.
- Officially launched myimpact in Cambodia, integrating sustainability and inclusion into everyday banking through values-based financing solutions and product offerings.
- Introduced the Maybank Sustainability Practitioner Certification (MSPC) programme in Cambodia, with 58 staff trained.
- Earned global recognitions with the Best CSR Initiative - Financial Inclusion, awarded by the Retail Banker International Asia Trailblazer Awards 2025, and the Best Socially Responsible Bank - Cambodia 2025, awarded by the International Finance Awards 2025.

SIGNIFICANT EVENTS OF 2025

Business | Corporate | Corporate Responsibility

FEBRUARY

21 FEBRUARY

Maybank, through its social impact arm, Maybank Foundation, officially launched its award-winning Reach Independence & Sustainable Entrepreneurship (R.I.S.E.) programme in Cambodia and celebrated the achievements of three participants from the programme's first cohort, who demonstrated notable progress in increasing their income through participation in the initiative.

MARCH

14 MARCH

Maybank Cambodia welcomed customers to its newly relocated Chbar Ampov Branch, strategically positioned between the rapidly developing areas of Koh Norea and Borey Peng Huoth The Star Platinum Capital One.

APRIL

22 APRIL

Maybank Cambodia signed a Memorandum of Understanding (MoU) with AGA Institute, a higher education institution in Cambodia to promote educational excellence and enhancing financial literacy among students, offer its comprehensive financial services and digital solutions to support the institute's management, staff, and students with streamlined payment and banking needs and provide full-year insurance coverage for all students of the institute.

MAY

16 MAY

Maybank Cambodia and DKSH Cambodia announced a strategic partnership with the signing of a MoU to formalise a Customer Financing Programme, aimed at enhancing financial access and support for DKSH's customer network through structured supply chain financing solutions.

MAY

23 MAY

Maybank Cambodia signed a MoU with ITSC Co., Ltd., a leading distributor serving healthcare providers across Cambodia. Under the partnership, Maybank Cambodia will offer tailored financial solutions to ITSC's client network, enabling healthcare institutions to expand their operations, improve service quality, and enhance access to healthcare services.

JUNE

27 JUNE

Maybank Cambodia hosted the globally acclaimed Manchester United Soccer Schools (MUSS) in Cambodia for the first time, marking a significant milestone in the Bank's commitment to youth development and the delivery of exclusive beyond-banking experiences for its Premier customers. Held at the Hi-Tech Boeung Ket Training Ground in Phnom Penh, the three-day football clinic brought together 160 young Cambodian participants, who trained under the guidance of the MUSS official coaching team.

AUGUST

8 AUGUST

Maybank Cambodia united our Board, Management, and staff to support families affected by border displacement, delivering essential aid to Banteay Meanchey. Presented by Mr. Rath Sophoan, this staff-led effort reflects our commitment to support communities alongside ongoing financial relief measures.

14 AUGUST

Maybank Cambodia and IHH Healthcare Singapore signed a MoU to enhance benefits for Premier customers and Platinum cardholders, offering exclusive healthcare privileges. The MoU was signed by Mr. Rath Sophoan and Mr. Vincent Lai, strengthening cross-sector collaboration to deliver greater customer value.

SEPTEMBER

1 SEPTEMBER

Maybank Cambodia celebrated a historic milestone with the grand launch of its first flagship branch – the Maybank Olympic Branch – at the heart of Phnom Penh, near the iconic National Stadium. This branch stands as a symbol of Maybank's vision – where design meets strategy, and every interaction inspires meaningful growth. Guided by its M25+ strategy and future aspirations, Maybank Cambodia will continue to build modern, engaging spaces that grow with the community and deliver the best of ASEAN banking to Cambodia.

OCTOBER

16 OCTOBER

Building on the earlier BCC session in Battambang, Maybank Cambodia, with the Credit Guarantee Corporation of Cambodia (CGCC), hosted a "Build Cambodian Brands and Products" workshop, engaging over 40 SMEs. The initiative strengthens brand, product, and business capabilities, reinforcing Maybank's commitment to SME growth and competitiveness.

DECEMBER

5 DECEMBER

Maybank introduced a range of lifestyle offerings at its refreshed Teuk Thla Branch, including the launch of the Manchester United Visa Debit Card and rollout of the Tap, Track & Win feature on M2U KH. The event also highlighted exclusive customer privileges and recognised two Maybank Scholarship recipients, reinforcing the Bank's commitment to community engagement and lifestyle-led banking.

CHAIRMAN'S STATEMENT

At Maybank, growth is anchored in purpose—where financial performance is delivered alongside meaningful and lasting impact for our customers, communities, and the broader economy.

Shariffuddin Khalid
Chairman

Driven by our mission of Humanising Financial Services, Maybank (Cambodia) Plc ("MCP" or "the Bank") continues to advance a values-driven approach to banking—balancing commercial discipline with social responsibility, while strengthening our readiness for a more sustainable, inclusive, and future-ready economy.

DRIVING LONG-TERM SUSTAINABLE PROGRESS

The year 2025 unfolded within a testing and complicated operating environment across both regional and global markets. Cambodia's banking sector continued to operate within an environment shaped by border-related developments, domestic adjustments, and ongoing global tensions that influenced business sentiment and credit behaviour. In such circumstances, the importance of disciplined governance, sound risk management, and strong financial stewardship became even more evident.

Despite operating within a challenging environment, the Bank delivered steady progress across its core financial foundations. Profit Before Tax improved to USD12.5 million (+48.9% YoY), supported by disciplined cost management and improved provisioning trends. Customer deposits increased to approximately USD1.46 billion (+19.4% YoY), reinforcing strong liquidity buffers and reflecting continued customer trust. The Bank maintained a stable asset base of approximately USD1.97 billion (+11.8% YoY), supported by prudent balance sheet management and strong funding discipline.

VALUES-DRIVEN IMPACT

Total assets reaching
USD1.97 billion

Mobilised
USD108.6 million
under Sustainable Financing

Awarded
Best Socially Responsible Bank in Cambodia 2025

During the year, MCP further advanced its sustainable finance agenda, mobilising USD108.64 million, including USD40 million in Green Financing to Cambodian Transmission II Co., Ltd.—supporting the strengthening of Cambodia's national transmission network to meet rising electricity demand while enabling greater integration of renewable energy.

Throughout the year, MCP remained focused on maintaining stability while continuing to support Cambodia's economic development. The Bank adopted a measured approach that prioritised liquidity strength, portfolio resilience, and sustainable growth, enabling MCP to navigate evolving conditions while preserving stakeholder confidence.

DELIVERING MEANINGFUL IMPACT THROUGH HUMANISING FINANCIAL SERVICES

Consistent with our mission of Humanising Financial Services, MCP continues to embed sustainability into the way we operate—supported by environmental, social, and governance (ESG) priorities—ensuring that our growth remains closely connected to the progress of the communities we serve.

This commitment is reflected in how we design and deliver our solutions—through a growing range of values-based initiatives such as HERpower, Tap for Impact, and the SME Solution Hub—each aimed at expanding access to financing, empowering underserved communities, and enabling more inclusive participation in the economy.

Across our communities, this translates into tangible outcomes. Through the R.I.S.E Programme, MCP supported 1,424 participants in 2025, equipping disadvantaged individuals, particularly persons with disabilities (PWDs), with entrepreneurship skills, coaching, and mentorship to intensify their income-generating capabilities and move towards financial independence.

At the same time, we continue to invest in the next generation. The Maybank Cambodia Scholarship Programme was further expanded during the year, with two additional deserving students awarded scholarships—supporting their academic journey and future aspirations.

Beyond financial services, MCP continued creating meaningful social impact through long-standing programmes focused on empowerment, education, and inclusion. The Women Eco-Weavers Programme has trained 853 weavers, supported 1,623 farmers, and enabled the planting of more than 223,000 mulberry trees, boosting sustainable livelihoods. Financial literacy initiatives, including the CashVille Kidz Programme, have reached more than 57,000 students, helping to build stronger financial awareness among the next generation.

Complementing these efforts, MCP also advanced financial inclusion through targeted financial literacy workshops across universities and institutions, empowering 854 individuals in Cambodia with practical skills in savings, budgeting, and financial management.

These collective efforts have not only delivered meaningful impact on the ground but have also been recognised by respected international institutions, including the Retail Banker International Asia Trailblazer Awards, the International Finance Awards, and the Trust Award—underscoring MCP's role in advancing financial inclusion, social responsibility, and sustainable development in Cambodia, including recognition as Best CSR Initiative – Financial Inclusion and Best Socially Responsible Bank in Cambodia.

Growth is anchored in purpose—where financial performance is delivered alongside meaningful and lasting impact for our customers, communities, and the broader economy.

- **Best CSR Initiative - Financial Inclusion**
  Retail Banker International Asia Trailblazer Awards 2025
- **Best Socially Responsible Bank - Cambodia 2025**
  International Finance Awards
- **Outstanding Trustee Operator Awards for Active Social and Environmental Activities 2024**
  Trust Award

These efforts reflect MCP's continued commitment to creating positive and lasting impact within the communities we serve.

TRANSITIONING TOWARDS FUTURE READINESS AND CAPABILITY UNDER ROAR30

Building on the strong foundations established under M25+, 2025 marked an important transition as MCP enters the next phase of its transformation under the ROAR30 strategic roadmap. This transition reflects the Bank's continued focus on strengthening long-term resilience, enhancing customer relevance, and positioning the franchise for sustainable growth.

Execution of the ROAR30 strategic roadmap remained central to MCP's long-term transformation journey. During 2025, the Bank further amplified its Wealth Management capabilities, expanding advisory-led services to meet the evolving financial needs of customers.

At the same time, MCP bolstered its Corporate Banking franchise by deepening relationships across key sectors and enhancing integrated financial solutions. These initiatives were supported by ongoing improvements in operational productivity, enabled through digital adoption and streamlined processes.

In 2025, the Bank also reinforced its internal sustainability capabilities through the introduction of the Maybank Sustainability Practitioner Certification (MSPC) programme in Cambodia—the first employee and industry-specific certification for sustainability practitioners—training 58 staff. Building on this foundation, we aim to further grow a strong pipeline of talent and expertise in sustainability to support the delivery of more impactful, sustainability-led solutions. Through continued progress under ROAR30, MCP is building a more resilient operating model that supports sustainable growth while enhancing long-term competitiveness.

CHAIRMAN'S STATEMENT

REINFORCING GOVERNANCE AND RISK DISCIPLINE

Strong governance remains fundamental to maintaining trust and institutional resilience. During 2025, the Board continued reinforcing oversight frameworks to ensure alignment with regulatory expectations and evolving market dynamics.

Particular emphasis was placed on augmenting risk governance, optimizing portfolio monitoring, and maintaining transparent engagement with regulators. This includes integrating environmental, social and governance considerations into risk management frameworks and business practices. These actions reinforce accountability and strengthen MCP's ability to respond effectively to emerging risks.

CONFIDENT IN CAMBODIA'S LONG-TERM GROWTH

Looking ahead, Cambodia's economic environment is expected to remain dynamic, influenced by global developments, regional adjustments, and domestic structural changes. While near-term volatility may persist, Cambodia's long-term fundamentals remain encouraging, supported by infrastructure investment, sector diversification, and expanding regional connectivity.

As Cambodia advances towards a more inclusive and sustainable economy, the role of responsible finance and values-driven banking will become increasingly important in supporting long-term national development.

MCP is confident in Cambodia's long-term growth trajectory and is committed to supporting sustainable economic development. This includes persevering to align our business strategies with sustainability priorities—supported by environmental, social, and governance considerations—ensuring that growth is not only resilient, but also inclusive and responsible.

With strong governance, disciplined execution, and strategic clarity, MCP is well-positioned to sustain growth and deliver long-term value.

NOTE OF APPRECIATION

I would like to express my deep appreciation to my fellow Board members for their contributions during the year.

On behalf of the Board, I would like to thank the MCP management team and staff for their hard work and efforts. Your dedication and resilience have enabled MCP to navigate a demanding year while maintaining steady progress.

Last but not least, from all at MCP, our heartfelt gratitude to our regulators, shareholders, and customers for their continued confidence and support.

Together, we are committed to building a stronger and more sustainable future for Cambodia.

Thank you.

CEO & COUNTRY HEAD'S STATEMENT

Maybank (Cambodia) Plc. remained resilient and prudent in 2025, navigating a complex operating environment while continuing to deliver steady performance.

Rath Sophoan
Chief Executive Officer
& Country Head

During the year, we advanced our priorities with a strong focus on sustainable, values-driven growth—balancing business performance with disciplined execution, customer-centric innovation, and long-term value creation.

EXECUTING WITH DISCIPLINE IN A COMPLEX OPERATING ENVIRONMENT

The year 2025 was characterised by cautious business activity amid softer credit demand and heightened competition across the banking sector. Market sentiment was influenced by ongoing domestic adjustments, global uncertainties, and border-related tensions, which collectively contributed to a more measured pace of economic activity.

Across the industry, financial institutions placed greater emphasis on funding stability, asset quality, and operational discipline. Against this backdrop, Maybank (Cambodia) Plc ("MCP" or "the Bank") focused on executing its priorities with discipline—maintaining strong liquidity buffers, safeguarding portfolio quality, and improving operational productivity across the organisation.

During the year, MCP delivered improved financial results, with Profit Before Tax rising to USD12.5 million (FY24: USD8.4 million), representing a 49% year-on-year increase, supported by improved provisioning trends and disciplined cost management. Customer deposits strengthened to approximately USD1.46 billion (FY24: USD1.22 billion), reinforcing liquidity resilience and reflecting continued customer confidence, while total assets remained stable at approximately USD1.97 billion (FY24: USD1.78 billion), reflecting prudent balance sheet management.

These results reflect MCP's disciplined execution and its ability to sustain performance under demanding conditions.

VALUES-DRIVEN IMPACT

Profit Before Tax
USD12.5 million

Customer Deposits
USD1.46 billion

Awarded
Best Retail Bank Cambodia
(7 consecutive years)

CEO & COUNTRY HEAD'S STATEMENT

TRANSFORMING CUSTOMER EXPERIENCE AND EXPANDING CONNECTIVITY

Enhancing customer experience remained a key operational priority throughout the year. MCP continued strengthening both physical and digital channels to improve accessibility, responsiveness, and service delivery.

A key milestone was the launch of our new flagship branch, together with the relocation of three branches into enhanced service environments, improving accessibility and strengthening service efficiency across our network. These initiatives reflect our continued investment in strengthening customer touchpoints and delivering consistent service standards.

Digital connectivity also advanced during the year with the rollout of Phase II of Cross-Border QR Payment Connectivity between Cambodia and Malaysia, enabling faster and more convenient cross-border transactions. These developments support growing regional connectivity and strengthen MCP's role in facilitating seamless digital payments.

In parallel, MCP strengthened customer engagement through targeted initiatives, including collaboration with Manchester United, which introduced new opportunities to connect with customers and enhance brand engagement across customer segments.

Together, these initiatives reflect our continued focus on improving customer accessibility and delivering a more responsive banking experience.

ADVANCING OUR STRATEGIC TRANSFORMATION JOURNEY

The year 2025 marked a defining milestone as MCP concluded the M25+ Strategy, capping years of disciplined transformation and capability building.

Building on this momentum, we have moved decisively into the next phase under ROAR30—sharpening execution, accelerating productivity, and deepening customer engagement. Our ambition is clear: to lead in Wealth Management and Corporate & Investment Banking, anchored on the scale and strength of our Group and regional network.

During the year, digital enablement and workflow enhancements translated into faster turnaround times and more responsive service delivery, while stronger advisory and relationship capabilities across priority segments supported more sustainable growth.

Together, these advancements position MCP to operate with greater focus, agility, and impact as customer expectations continue to evolve.

DRIVING EXECUTION IN THE YEAR AHEAD

Looking into the year ahead, market conditions are expected to remain measured, shaped by global developments and ongoing domestic adjustments. While uncertainties may persist, activity across selected sectors continues to present opportunities for disciplined and targeted growth.

In response, MCP will sharpen its priorities around portfolio quality, funding mix optimisation, fee-based income expansion, and productivity across the Bank. Continued investment in digital capability and service delivery will further strengthen responsiveness and customer engagement.

With clearer priorities and disciplined execution, MCP will continue building momentum while adapting to evolving market conditions.

Together, these initiatives reflect our continued focus on improving customer accessibility, strengthening connectivity, and delivering a more responsive banking experience. They also contributed to MCP being recognised by respected industry institutions, including the Asian Banking & Finance Retail Banking Awards, Retail Banker International Asia Trailblazer Awards, and The Asian Banker—reinforcing our commitment to customer service excellence, innovation, and operational delivery.

INDUSTRY RECOGNITION AND CUSTOMER TRUST

MCP's continued focus on customer service excellence, innovation, and operational delivery was recognised by several respected industry institutions during the year. These recognitions reflect the Bank's commitment to delivering consistent value to customers while strengthening its position as a trusted financial partner in Cambodia.

Among the key recognitions received in 2025 were:

- **International Retail Bank of the Year – Cambodia**
- **Financial Inclusion Initiative of the Year – Cambodia**
  Asian Banking & Finance Retail Banking Awards 2025
- **Best Retail Bank Cambodia (7 consecutive years)**
- **Best CSR Initiative – Financial Inclusion**
  Retail Banker International Asia Trailblazer Awards 2025
- **Best Trade Finance Bank – Cambodia**
  The Asian Banker 2025

These achievements reflect the dedication of our people and the trust placed in us by our customers and stakeholders.

CEO & COUNTRY HEAD'S STATEMENT

NOTE OF APPRECIATION

On behalf of Maybank Cambodia, I extend my sincere appreciation to all Maybankers for their dedication and professionalism throughout the year. Your resilience and commitment have enabled MCP to navigate a demanding environment while maintaining steady progress.

I would also like to express my gratitude to our valued customers and shareholders for their continued trust and partnership. My sincere appreciation goes to the National Bank of Cambodia and other regulatory authorities for their guidance and collaboration, which remain essential to our continued stability and growth.

Finally, I extend my appreciation to our Chairman, Board members, and Group leadership for their continued support and direction.

Together, we remain committed to delivering sustainable value and supporting Cambodia's continued progress.

Thank you.

OUR MAYBANK GROUP STRATEGY

M25+

We are a **values**-driven **platform,** powered by a **bionic workforce** that **Humanises Financial Services.**

FINANCIAL METRICS

GROWTH PERFORMANCE

- **~7%** Overseas Income FY2022-FY2025 CAGR
- **~7%** Loans Growth FY2021-FY2025 CAGR
- **2-3x** Income Growth FY2021-FY2025 CAGR
- **~32%** Fee Income

PROFITABILITY

- **~45%** Cost to Income Ratio
- **~11%-12%** Return on Equity

NON-FINANCIAL METRICS

- **≥80%** Digital Customers
- **~2-4x** Acceleration in Time-to-Market
- **~10%-20%** Increased Customer Satisfaction
- **>90%** Employee Engagement
- **25%-30%** Next-Gen Roles

SUPPORTED BY FIVE STRATEGIC THRUSTS

- **ST1** Intensify Customer-centricity
- **ST2** Accelerate Digitalisation and Technology Modernisation
- **ST3** Strengthen Maybank's Position Beyond Malaysia
- **ST4** Drive Leadership in Sustainability Agenda
- **ST5** Achieve True Global Leadership in Islamic Banking

DRIVEN BY 14 STRATEGIC PROGRAMMES

- **SP1** Reshape wholesale target operating model
- **SP2** Build a regional transaction banking proposition
- **SP3** Reimagine the consumer banking customer journey
- **SP4** Reimagine the SME banking customer journey
- **SP5** Build global Islamic banking leadership
- **SP6** Become a regional leader in Insurance
- **SP7** Uplift Indonesia
- **SP8** Redefine our international footprint
- **SP9** Be the sustainability leader in SEA
- **SP10** Elevate Maybankers
- **SP11** Drive hyper-personalisation through advanced analytics
- **SP12** Build next-gen technology capabilities
- **SP13** Supercharge Singapore
- **SP14** Redefining customer interactions

ENABLED BY

- Technology for Technology
- Technology for Business
- People and Other Investments

OUR MAYBANK GROUP STRATEGY

ROAR30 NOW IS THE TIME FOR NEXT PHASE OF GROWTH

As we move into 2026, Maybank will embark on our next five-year strategy, namely **ROAR30**, which reinforces our purpose of Humanising Financial Services via values-based offerings, building businesses at scale to claim leadership position and strengthening our foundation to future proof Maybank. ROAR30 encapsulates key drivers of our next phase of growth, with a focus on enhancing shareholder value through continued ROE improvement, targeting a range of 13% to 14%.

Our home markets of Malaysia, Indonesia and Singapore will remain the core drivers of growth and profitability, underpinned by their respective strengths and market opportunities. Beyond these markets, the Group will enhance the connectivity of our regional footprint through a coherent network strategy, enabling seamless cross-border support for our clients wherever they operate and strengthening our position as a leading regional financial institution.

As technology continues to be a key enabler of growth, we have committed approximately RM10 billion over the next five years to advance our technology, data and AI strategy. Investments will be channelled to modernise core systems, establish regional data centres, enable full cloud and AI adoption, enhance resilience, and deliver next-gen applications, ensuring scalable architecture and superior user experiences to support long-term growth.

In parallel, we are advancing workforce transformation by nurturing deep and diverse talent pipelines grounded in a learning and growth mindset. Through structured enterprise-wide mobility, we are strengthening our regional "talent factory" to develop more versatile and well-rounded talent, enhance organisational agility, and better position the Group for sustainable growth.

Through ROAR30, Maybank aims to deliver stronger and sustainable growth as well as positive outcomes for all stakeholders, including shareholders, customers, communities and the economies we serve.

HUMANISING FINANCIAL SERVICES

Our Purpose Values-based offerings and sustainability principles as an overarching theme	**Deliver Exceptional Experiences** • No. 1 relationship Net Promoter Score (rNPS) in Malaysia • Top quartile rNPS in Singapore and Indonesia	**Impact Society Positively** • 2030: Carbon neutrality; 2050: Net Zero • Mobilise RM300 billion sustainable finance • 3 million lives economically empowered – Double funds deployed for social financing – Up to RM100 million annually for social empowerment		**Power the Real Economy** • RM100 billion for SME financing • RM100 billion deployed for new economies*
Our Business at Scale Build capabilities to capitalise ASEAN's rising prominence	**Leading Global Islamic Finance Institution**	**Leading Regional Wealth Manager**	**Leading Regional Transactions and Payments Bank**	**Leading Regional Corporate and Investment Bank**
Our Foundation Build Maybank to last decades to come	**Cultivate an enviable workforce, culture and organisation**	**Harness the full potential of technology, data and artificial intelligence**		**Optimise productivity and capital allocation to drive performance**

Note: * New economies include but are not limited to: net zero transition, digital economy and services, technology infrastructure and services, advanced/high-tech manufacturing, sustainable approach to food security, advanced urban/smart city solutions

KEY FINANCIAL PERFORMANCE INDICATORS FOR ROAR30

	2030 Target
Net operating income growth	5%-6% CAGR FY2025-2030
Overseas (excluding Malaysia) income growth	5%-6% CAGR FY2025-2030
Core fee income growth	6%-7% CAGR FY2025-2030

	2030 Target
Return on equity	13%-14%
Net interest margin	>2.05%
Cost to income ratio	≤47%
CASA ratio	>41%
Net credit charge	~20 bps

PERVASIVELY DIGITAL

TOP ACHIEVEMENTS IN 2025

- **Digital transaction volumes increased** by **52% year-on-year**, with total value rising 30% to USD1.76 billion, reflecting stronger adoption and sustained usage across core banking transactions.
- **Enhancements to the M2U KH platform**, including a refreshed interface and simplified journeys, improved usability and accessibility, delivering a more seamless and consistent customer experience across digital touchpoints.
- The **Cambodia–Malaysia QR corridor** facilitated over 5,400 transactions, demonstrating early adoption and growing acceptance of cross-border digital payments.

OVERVIEW

As customer expectations continue to evolve rapidly in an increasingly digital world, Maybank Cambodia is accelerating its transformation to deliver a more connected, intuitive, and future-ready banking experience.

Digital is no longer a supporting capability—it is reshaping how the Bank engages customers, delivers value, and drives business growth. Through continuous enhancements across platforms, deeper ecosystem integration, and strengthened technology resilience, the Bank is building a more agile and scalable operating model that can respond effectively to changing customer behaviours.

The Bank's digital progress has been shaped by the strategic direction set under M25+, which has guided the strengthening of its digital foundations, the expansion of ecosystem connectivity, and the continued focus on platform reliability. These efforts are enabling more seamless customer journeys, unlocking new growth opportunities, and embedding the Bank more meaningfully into customers' daily financial lives.

As the Bank continues to evolve into its next phase of transformation, digital will remain a defining force in strengthening customer relationships, enhancing operational excellence, and positioning Maybank Cambodia for sustained, long-term growth.

KEY FOCUS AREAS FOR 2025

Accelerating Digital Engagement Towards a Scalable, Customer-Led Model

The Bank continues to elevate its digital engagement strategy by transforming how customers interact across its platforms. Enhancements to the Maybank2u KH platform are focused not only on improving usability, but on fundamentally simplifying customer journeys and reducing friction across key transactions.

This shift is accelerating the transition towards self-service banking, enabling customers to transact more seamlessly while improving accessibility across segments. At the same time, it allows the Bank to scale customer engagement more efficiently, optimising cost-to-serve while maintaining a high-quality experience.

By driving consistency and intuitiveness across digital touchpoints, the Bank is strengthening customer confidence and reinforcing deeper, more sustainable engagement over time.

This is reflected in 16% growth in digital adoption, 52% increase in monetary transaction, and 30% growth in transaction volume across the Bank's digital platforms.

Advancing Ecosystem Connectivity and Cross-Border Payment Integration

The Bank is strengthening its role as a connector within the regional financial ecosystem, with a clear focus on enabling seamless, interoperable payment experiences across borders.

The expansion of the Cambodia–Malaysia QR payment corridor represents a significant step in enhancing cross-border transaction flows, allowing Malaysian visitors to transact effortlessly across Cambodia using KHQR. Since its introduction, the corridor has supported approximately 5,402 transactions, with a total transaction value of KHR821.7 million, reflecting growing adoption across key merchant segments and contributing to increased retail and tourism activity.

In parallel, the integration of government tax payment services reflects a deliberate move to embed digital banking into essential financial activities. During the period, the Bank facilitated 2,843 number of tax payment transactions, amounting to KHR291 billion, enabling individuals and businesses to perform these transactions more efficiently through its channels.

At the same time, the Bank continued to enhance its Maybank2E Cash Management solutions, strengthening its value proposition for corporate and business clients through improved payment, collection, and liquidity management capabilities. These enhancements have supported stronger adoption among businesses, contributing to a 26% year-on-year growth in customer base and increased utilisation of digital cash management services.

Strengthening Technology Resilience and Operational Agility

As digital adoption continues to scale, the Bank remains focused on ensuring platform stability, reliability, and security—key to sustaining customer trust and confidence.

Ongoing investments in technology infrastructure, including enhancements to disaster recovery and resilience capabilities, have enabled the Bank to maintain system availability above 99.99%. This ensures uninterrupted access to digital services while safeguarding platform integrity.

Beyond infrastructure, the Bank is accelerating internal automation to streamline processes, reduce manual dependencies, and improve execution speed. These efforts are enhancing productivity and enabling faster response to business and customer needs.

Together, these advancements are strengthening operational agility—allowing the Bank to adapt more effectively, innovate with greater speed, and support continued growth in an increasingly digital environment.

These initiatives reduced manual effort by automating various processes and reporting, reducing the manual processing time from 11.0 hours to 0.48 hours per cycle, generating total time savings of 10.58 hours and improving productivity by 96.2%.

HUMAN CAPITAL

OVERVIEW

Our human capital strategy is focused on best-in-class practices to develop next-gen talent and build an effective workforce ready to lead in a dynamic marketplace. In our final M25+ year, our people strategy remained anchored on four key thrusts across the talent management cycle to shape an inclusive workplace and empower our employees with opportunities to grow their next-gen capabilities. Amid rapid digitalization and evolving market demands, building a future-ready, customer-centric workforce means acquiring and advancing skills in the right areas from technology, digital and data to sustainability.

Alongside this is advancing Agile ways of working to drive strategic execution and innovation. Recognizing that our organizational culture is critical to our transformation and performance, we continue to support our employees through the necessary changes, investing into employee engagement and wellbeing. This includes using digital platforms to connect beyond borders, expanding our employee feedback mechanisms and continued focus on holistic employee well-being.

PEOPLE KEY STRATEGIC THRUSTS

- **Upskill and equip Maybankers** with the right technology capabilities.
- Accelerate towards the right composition as a **Workforce of the Future**
- **Institutionalise Agile@Scale** as new way of work

HUMAN CAPITAL (HC) M25+ KEY OUTCOMES

- Next-gen workforce and skills
- Innovative mindset and execution
- Agile way of working
- Next-gen employer value proposition
- Digitalised workplace

HUMAN CAPITAL

KEY FOCUS AREAS IN 2025

Developing Our Workforce

In 2025, Maybank Cambodia prioritized workforce capability development, leadership readiness and a sustainable learning culture, aligned with Maybank Group's human capital strategy and regulatory expectations. We delivered a structured, blended learning agenda across physical and digital platforms, recording 4,384 learning participations and 25,113.5 training hours—an average of 44 hours per employee—underscoring our commitment to continuous learning, performance excellence and future ready capabilities.

Frontline Capability and Operational Excellence

In collaboration with business and functional stakeholders, targeted programmes strengthened frontline capability, customer experience and operational discipline:

- **Products and Services Briefings:** 298 frontline employees; improved advisory confidence and product knowledge.
- **Operational and Customer Experience (CX) Refresher:** All 21 branches; 262 participants; emphasis on service quality and execution consistency.
- **Governance, Risk and Compliance (GRC) System Training:** In partnership with Operational Risk Management (ORM); 175 targeted employees.

Collectively, these initiatives reinforced customer centricity, compliance and service reliability.

Performance Management and KPI Alignment

We further strengthened the Performance Management (PM) framework to enhance clarity, accountability and alignment:

- **Strategic KPIs (sKPI)** and **Dynamic KPIs (dKPI)** structures reviewed and enhanced from FY2024.
- **PM Train the Trainer** sessions rolled out across departments.
- Close collaboration with **Business Human Capital (BHC)** to ensure alignment, consistency and quality across **SPD** and **non-SPD** roles.

Branch Upskilling and Workforce Readiness

To meet evolving business and customer experience (CX) needs, we implemented a structured upskilling, reskilling and redeployment plan across the branch network:

- Refreshed **Operational and CX Intensive Classes (CX Lab 2.0).**
- Upskilled **200** branch staff and **76** Tellers/Senior Tellers.
- Conducted **Training Needs Analysis (TNA)** across all **21** branches.
- **Enhanced the Branch Learning Roadmap** to support future operating models and CX transformation

We are committed to continuously enhance our youth-centricity and engagement through the Student Ambassador (#Mbassador) programme, with 3 batches of 40 students graduated the programme by the end of 2025. The programme provides hands-on work (project-based) experience without compromising their academic commitments, enabling them to take on new challenges that contribute to their personal and professional growth. Throughout the year, the student ambassadors actively engaged in various impactful projects, spearheading initiatives focused on financial and digital literacy, career development, and corporate social responsibility.

In FY2025, the #Mbassador successfully implemented two projects designed to address ongoing social challenges related to early career development. These initiatives focused on equipping individuals with essential career-readiness skills while fostering the right mindset needed to confidently kick-start and navigate their professional journeys. These project have engaged over 100 students from various universities which broaden their network and connection.

The continued success of the #Mbassador Program reflects its commitment to nurturing future leaders by empowering students with real-world experience, fostering innovation, and strengthening their sense of social responsibility. As the program continues to expand, it remains a key driver in shaping the next generation of change makers.

Employee Engagement Highlights FY2025

We advanced a people first culture through health, culture, community, recognition and development initiatives—supporting our purpose of Humanising Financial Services. A bank-wide Senior Management Roadshow was conducted in early 2025 to ensure proper cascading of Bank's direction and strategy as well as to further narrow communication gap between management and staff especially those at provinces.

We have conducted over 26 engagement activities across FY2025 to promote positive environment and ensure staff well-being.

a. Health & Well-being:

- We hosted 2 initiatives: MCP Aerobic Exercise- Weekly sessions to strengthen cardiovascular health and MCP Run & Rise – Raise awareness on Running and group activities promoting work–life balance, focus and team cohesion. These 2 initiatives were joined by 90 participants.

b. Culture & Community

- Maybank Cambodia initiated Cultural Celebrations such as Khmer New Year, Pchum Ben and Kathen, which strengthened unity, respect for tradition and shared values across MCP. In the spirit of promoting sense of community across the bank, we have also hosted Fruitilicious Day, that promoted everyday healthy choices; Cake Picnic Day (65th Anniversary), that fostered camaraderie through a staff led celebration.

Diversity, Equity and Inclusion (DEI)

Firmly rooted in our core values, TIGER, Maybank's DEI approach fosters a growth-oriented workplace for all, embracing diversity across gender, ethnicity, age, race, religion and other distinctions to achieve extraordinary outcomes. In 2025, our DEI initiatives achieved the following milestones:

- We introduced the Maybank Cambodia Work Placement Trainee Program in 2024, designed to support and develop talents with disabilities to become employment-ready through an intensive 8-month program. In 2025, Maybank Cambodia onboarded four trainees, and we aim to have 5 active trainees by the end of 2026.
- Celebration of pivotal events such as International Women's Day, Mental Health Day, and our annual Sustainability Week.
- Emerging Women Leaders (IWD – "Accelerate Action"): Leadership development, networking and mentorship to build a diverse pipeline and accelerate gender equity.
- Women representation in senior management roles is 42%, with 58% women colleagues across the bank in 2025.
- Introduced the Maybank Group Dignity Policy, reinforcing our commitment to zero discrimination, bullying, bias or harassment.

HUMAN CAPITAL

REMUNERATION

Maybank's total rewards management remains core to our remuneration approach and practices and is strongly aligned with our business and people strategies to deliver long-term sustainable returns to our shareholders, customers and other stakeholders. It is a strategic human capital sustainability component of the integrated Talent Management Framework, which enables differentiated rewards for talent retention and attraction by providing the right remuneration, benefits and career development/progression opportunities at the right time for our people to achieve personal and professional aspirations. At the same time, it ensures we are positioned to increase staff engagement, drive positive outcomes and deliver exponential business results responsibly.

This upholds our M25+ purpose to be "a values-driven platform, powered by a bionic workforce that humanizes financial services". By focusing on the right compensation, benefits and development support, we inspire our employees to achieve their personal and professional aspirations which, in turn, improves employee productivity and engagement.

Our Total Rewards Framework is firmly anchored in the principles of pay for performance and affordability, ensuring that our talented workforce is rewarded in a manner that is equitable, reasonable and in line with relevant indices within country. We are committed to maintaining competitiveness against our peers and competitors in the market, while embracing the importance of differentiation to contribute positively to diversity, balance and overall relevance. Simultaneously, we uphold the principles of fairness, respect and equality in all aspects of our business practices, including remuneration of our employees. This reflects our commitment to foster a work environment where all employees are valued and rewarded fairly for their unique and invaluable contributions.

We continue to accelerate our Environmental, Social and Governance (ESG) and sustainability commitments by incorporating ESG in various aspects of our total rewards management through proper governance, performance measurement standards and prudent risk management considerations. Governed by sound principles, our remuneration policies and practices are reviewed periodically to ensure alignment with regulatory requirements and to reinforce a high-performance culture.

Components of Remuneration

Maybank Cambodia adopts a well-rounded Total Rewards Framework that encompasses three integral pillars: total compensation, benefits and well-being, and development and career opportunities.

i. Total Compensation

Maybank Cambodia's Compensation Policy ensures that our employees are paid in line with prevailing market standards. Our differentiated compensation levels are kept competitive through annual salary reviews, variable bonuses and long-term incentive plans (for eligible senior management and above) to retain, motivate and reward our talents.

Our holistic approach to total compensation is structured around two core elements, fixed pay and variable pay, the latter consisting of variable bonuses and long-term incentive awards. This dynamic framework is designed to reflect targeted pay mix levels, intricately calibrated to align with the long-term performance goals and objectives of the organization while simultaneously motivating and rewarding our employees in a manner that befits their outstanding efforts and achievements.

Fixed Pay

- Attract and retain talents by providing competitive and equitable pay.
- Reviewed annually using a holistic approach through internal and external benchmarking against relevant peers/locations, taking into consideration market dynamics, differences in individual responsibilities, functions/roles, performance levels, skillsets as well as competency levels Variable Pay.

Variable Pay

- Reinforce a pay-for-performance culture and adherence to Maybank's core values, TIGER.
- Variable cash award design that is aligned with the risk management and long-term performance goals of the Group through our deferral and clawback policies.
- Based on the overall performance of the business/ corporate function and individual.
- Premised on the balanced scorecard (BSC) approach (comprising financial and non-financial KPIs) that is tailored to drive desired behaviors and performance levels in creating long-term shareholder value.

Long-Term Incentive Award: A significant component of senior management's total compensation with the intent to drive sustainable, longer-term risk management and to meet the Maybank's M25+ strategy.

Deferral Policy: Any variable bonus in excess of certain thresholds will be deferred over a period of time. A deferred variable bonus will lapse immediately upon termination of employment (including resignation) except in the event of ill health, disability, redundancy, retirement or death.

Clawback Provision: Maybank's Board has the right to make adjustments or clawbacks to any variable bonus or long-term incentive award if deemed appropriate based on risk management issues, financial misstatement, fraud, gross negligence or willful misconduct.

ii. Benefits and Well-Being

Maybank's approach to employee benefits sounds truly robust and forward-thinking, especially in aligning with ESG values and the M25+ strategic objectives. Offering a blend of financial security, healthcare coverage, work-life balance perks, and even preferential employee loans demonstrates a genuine investment in employee well-being and satisfaction. By integrating this with mandated national social security benefits, it showcases a thoughtful balance of meeting both regulatory and aspirational goals.

We regularly review these offerings, ensuring they remain competitive and aligned with industry standards amid the ever-evolving business landscape. Presentation and poor well-being carry high consequences, resulting in financial losses on top of treatment expenses. We recognize this and ensure employees have access to diverse support. We have one Cambodia talent certified as Mental Health First Aiders as at 2025, who provide assistance to Maybankers across Maybank Cambodia, complementing our Mental Wellbeing department.

LONG-TERM INCENTIVE PLAN (LTIP)

Employees' Share Grant Plan (ESGP)

To align with our LTIP and strategic objectives of rewarding sustainable performance, retaining key talent and strengthening our ESG commitments, we launched our ESGP in December 2018. Until its expiry in December 2025, five awards were granted annually from 2018 to 2022, with all the tranches vested to eligible employees between 2021 and 2025.

We introduced a new scheme of ESGP in September 2023, this new ESGP scheme illustrates Maybank's unwavering dedication to recognizing and retaining talent. By structuring a 10-year plan with clear vesting timelines and criteria, it creates a framework that not only rewards performance but also aligns individual achievements with long-term organizational goals. Three awards were granted under the new ESGP scheme in 2023, 2024 and 2025, which will vest in 2026, 2027 and 2028, contingent upon the fulfilment of individual-level performance criteria and vesting conditions.

The vesting timeline ensures sustained engagement, fostering a culture of commitment and excellence. It's also commendable how this integrates seamlessly with Maybank's LTIP for eligible talents and senior management, an effective strategy for building loyalty and driving high performance across the board. This consistency in rewarding and motivating top talent truly reflects the bank's forward looking approach.

CHIEF FINANCIAL OFFICER'S STATEMENT

TOP ACHIEVEMENTS IN 2025

Maximised Shareholder Wealth through **improvement of Return on Equity** by **2.2% YoY.**

Continued strong liquidity and capital position with liquidity **coverage ratio at 185.83%** and **Capital Adequacy Ratio at 19.9%,** respectively.

Net operating income improved by **1.2% YoY.**

OVERVIEW

As we progress through a challenging yet evolving economic environment in Cambodia, our bank remains committed to maintaining financial strength, prudent governance, and sustainable long-term growth.

The Cambodian banking sector is currently operating in a period of adjustment following years of rapid credit expansion. Slower economic activity in certain sectors, particularly real estate and construction, combined with cautious borrowing sentiment and tighter liquidity conditions, has contributed to slower loan growth across the industry. At the same time, banks continue to face pressure from rising credit risk and increased monitoring of asset quality.

As we close the books on Fiscal Year 2025, the following presents a summary of our financial performance and key initiatives that shaped the year. Despite a dynamic and evolving economic environment, we demonstrate resilience, operational discipline, and continued focus on long-term value creation.

SNAPSHOT OF STATEMENT OF COMPREHENSIVE INCOME FOR FY2025

In USD'000	FY2025	FY2024	YoY
Net fund-based income	42,223	44,165	-4.4%
Net fee-based income	14,888	12,274	21.3%
Net operating income (Revenue)	**57,111**	**56,439**	**1.2%**
Finance Cost	(1,206)	(1,113)	8.4%
Overhead expenses	(32,093)	(30,510)	5.2%
Pre-provisioning operating profit (PPOP)	**23,812**	**24,816**	**-4.0%**
Net Impairment losses	(11,300)	(16,417)	-31.2%
Profit before tax (PBT)	**12,511**	**8,399**	**49.0%**
Income Tax Expense	(1,834)	(3,088)	-40.6%
Net profit	**10,677**	**5,311**	**101.0%**

- Net-fund based income decreased by 4.4% YoY to USD42.2M (2024: USD44.2M) due to pricing competition and impact from the Cambodia Thai border conflict, with gross loans experiencing negative growth of 3% YoY (2024: 4%).
- Fee-based income increased by 21% YoY to USD14.9M (2024: USD12.3M) mainly attributed from increase in income from Foreign exchange transactions.
- Increase in Cost to income ratio ("CIR") of 56% (2024: 54%) mainly from increased expenses of investing in our people and footprint, and expanding our brand and positioning in the country
- Net impairment losses recorded at USD11M with main impacted industries coming from real estate, retails and tourism.
- Despite the challenges faced by major players in the industry, the Bank continue to maintain a positive Return of Equity ('ROE') to shareholders at 4.5% (2024: 2.3%).

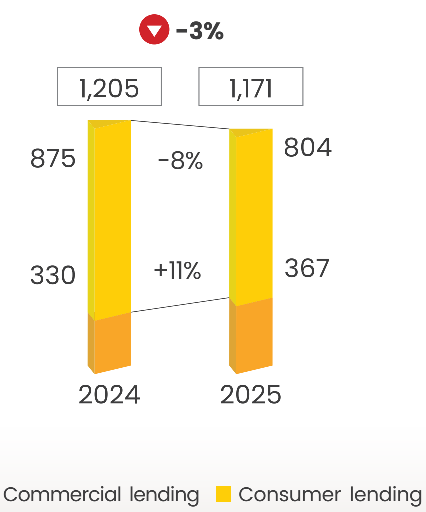
CHIEF FINANCIAL OFFICER'S STATEMENT

ANALYSIS OF BALANCE SHEET AS AT 31 DECEMBER 2025

Strategic Response to Uncertainty

Our bank continues to adopt a conservative and responsible approach to balance sheet management while remaining focused on supporting customers and key sectors of the Cambodian economy. We are actively working with clients to manage financial pressures, improve repayment sustainability, and identify growth opportunities in resilient sectors such as trade, SME banking, agriculture, and digital commerce.

Gross Loans (USD million)



Preserving Asset Quality through pro-active Risk Management

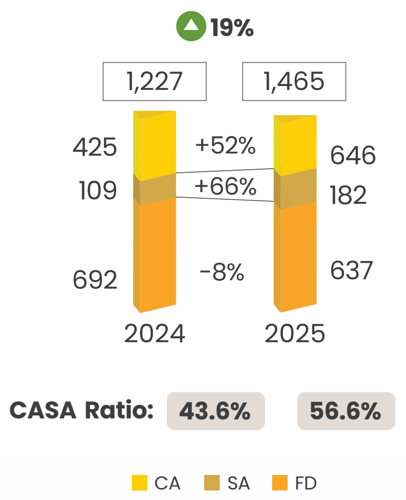
Preserving asset quality remained one of the Bank's highest priorities throughout the year amid a more challenging operating environment. Management continued to adopt a proactive and disciplined approach to risk management, with close monitoring of portfolio performance, sector concentrations, repayment behavior, and emerging credit risks across the customer base.

Maintaining sufficient source of funding throughout a liquidity constrained environment

Maintaining stable and sufficient funding sources remained a key priority for the Bank throughout the year as the Cambodian banking sector continued to experience tighter liquidity conditions, moderating deposit growth, and increased competition for funding.

The Bank also prioritized the diversification of funding sources through strengthening core customer deposits, maintaining relationships with financial institutions and development partners, and aligning loan growth with available liquidity and capital capacity. At the same time, asset-liability management remained a key area of focus to support liquidity resilience amid elevated funding costs and tighter market conditions within Cambodia's banking sector. As result, MCP saw slightly decrease in term deposits of 7.9% or USD637M (2024: USD692M) but increase in current account balances of 51.9% or USD646M (2024: USD425M) and saving account balances of 66.1% or USD182M (2024: USD109M).

Customer Deposits (USD million)



EFFECTIVE CAPITAL AND LIQUIDITY MANAGEMENT

1. **Capital Management**

   The key measure of capital adequacy is the Capital Adequacy Ratio, which is based on net worth to aggregate credit risk exposure of no less than 15% as per regulatory requirement. As at 31 December 2025, the Bank remains well capitalized, reflected by the Bank's Capital Adequacy Ratio which improved to 19.9%. This comprised of Tier 1 Capital of 13.8% and Tier 2 Capital of 6.2%.

2. **Liquidity Management**

   Through our agile funding strategies, the Bank was able to maintain healthy liquidity risk indicators, with liquidity coverage ratio ("LCR") at 185.8% as at 31 December 2025 (2024: 141.0%), above regulatory requirement of 100%. Loan to Deposit ratio ("LDR") had also improved to 71.8% in 2025 (2024: 98.9%).

Key Ratio Indicators	FY2025	FY2024
Core Capital – Tier 1	13.8%	12.9%
Complementary – Tier 2	6.2%	6.9%
Capital Adequacy Ratio / Solvency Ratio	19.9%	19.8%
Net Worth (in USD' Million)	246.7	241.6
Net RWA (in USD' Million)	1,238.3	1,220.4

A CAUTIOUS BUT CONFIDENT OUTLOOK

Although near-term economic and industry conditions may continue to present challenges, the Bank remains committed to prudent banking practices, strong governance, and disciplined execution. Our focus will remain on protecting asset quality, preserving capital strength, enhancing liquidity resilience, and maintaining the trust of our customers, regulators, and shareholders.

COMMUNITY FINANCIAL SERVICES

TOP ACHIEVEMENTS IN 2025

- The introduction of Maybank's first flagship branch in Cambodia marked a reimagining of physical banking, delivering a more modern, relationship-driven environment aligned to evolving customer expectations.
- Customer deposits grew approximately 11% year-on-year, supported by 31% CASA growth and 97% expansion in KHR accounts, reinforcing funding stability and local currency mobilization.
- Non-interest income rose approximately 18%, supported by cross-selling. Credit cards grew approximately 60%, with 23% more cardholders and 65% higher transactions, reflecting strong customer engagement.
- New-to-bank customers increased approximately 19% year-on-year, driven by targeted onboarding initiatives and stronger relationship management, supporting continued expansion of the overall customer base.
- Affluent customer base expanded, with Premier Wealth segment contributing stronger fee income growth of almost 20% year-on-year, reflecting deeper engagement and enhanced wealth management offerings.

OVERVIEW

Community Financial Services (CFS) remains a core franchise of Maybank Cambodia, serving retail, mass-affluent, and high-net-worth customer segments through a combination of branch-based relationship banking, product-led acquisition, and targeted customer engagement initiatives.

During FY2025, the business continued to support the Bank's strategic priorities of sustainable portfolio growth, funding diversification, stronger customer primacy, and disciplined risk management.

Operating conditions remained competitive, with continued pricing pressure across lending and deposits, alongside selective credit appetite in consumer and small business segments. In response, we maintained a balanced approach—prioritising portfolio resilience, quality customer acquisition, and funding stability, while preserving margins and strengthening low-cost deposit mobilisation.

Customer preferences continued to evolve towards faster service, simplified onboarding, and more seamless digital interactions, reinforcing the importance of delivering consistent and integrated omnichannel experiences.

COMMUNITY FINANCIAL SERVICES

KEY FOCUS AREAS IN 2025

DRIVING CUSTOMER ACQUISITION AND DEEPENING CUSTOMER ENGAGEMENT

We accelerated customer acquisition through targeted onboarding initiatives, including Pop-up and iSAVE campaigns, delivering new-to-bank customer growth of approximately 19% year-on-year.

At the same time, the Bank deepened customer engagement through strengthened relationship management and cross-selling strategies, improving product penetration and enhancing customer lifetime value across key segments.

This momentum was further supported by enhancements to digital capabilities on M2U KH, including the launch of the "Tap, Track, Win" feature, which rewards customers for everyday transactions and contributed to a 52% year-on-year increase in digital transaction volumes.

Together, these efforts reflect a more integrated approach to growing the customer base while deepening engagement, combining relationship-led strategies, enhanced physical branch experiences, and digitally enabled customer journeys.

STRATEGIC PARTNERSHIPS AND BRAND COLLABORATIONS

During the year, we strengthened our ecosystem through strategic partnerships and brand collaborations designed to enhance customer engagement, expand market presence, and deliver differentiated value beyond traditional banking. At the regional level, Maybank elevated its long-standing partnership with Manchester United, extending the collaboration to Cambodia as its fifth ASEAN market. This milestone reinforces the Bank's ability to connect customers with globally recognised platforms and experiences.

A key highlight was the introduction of the first-ever Maybank Manchester United Soccer School (MUSS) in Cambodia, where official MUSS coaches were brought in to train young Cambodian participants, delivering a world-class football development experience grounded in the Club's renowned training philosophy.

Complementing this, the Bank also refreshed its Manchester United Debit Card proposition, offering customers access to exclusive privileges and curated experiences linked to the global stage of Manchester United, further strengthening engagement through lifestyle-driven offerings.

In addition, the Bank expanded its presence within the education ecosystem through collaborations with institutions such as CamEd Business School, AGA Institute, and other partners, enhancing brand visibility while fostering early engagement with future professionals and emerging customer segments.

Collectively, these partnerships reflect our continued focus on building a strong ecosystem, enhancing brand relevance, and delivering meaningful, experience-led value aligned with its "Humanising Financial Services" mission.

EMPOWERING SMEs AND DRIVING BUSINESS CAPABILITY

We strengthened our support for small and medium enterprises (SMEs) through targeted initiatives focused on improving access to financing, enhancing business capabilities, and supporting long-term growth.

The Bank advanced strategic collaborations with ecosystem partners, including Khmer Enterprise, to enhance financial access, improve financial readiness, and support the development of Cambodian SMEs across key sectors.

This was further reinforced through industry-focused partnerships with ITSC Co., Ltd. and Halal Park Cambodia, enabling tailored financial solutions and sector-specific support for SMEs in the medical and halal industries.

In addition, capacity-building initiatives such as the Building Capacity & Capability Programme (BCC), delivered in collaboration with the Credit Guarantee Corporation of Cambodia (CGCC) and other partners, provided structured training and advisory support to strengthen SME resilience and operational capabilities.

Reflecting the impact of these efforts, Maybank Cambodia was recognised as the #2 Top Performing Participating Financial Institution for 2025 under the Credit Guarantee Scheme, awarded at CGCC's 5-Year Anniversary Celebration, co-organised with the Ministry of Economy and Finance.

The Bank also received an Award of Appreciation for its initiative, "Transforming Cambodia Fisheries for Inclusive and Sustainable Growth," under the CAPFISH-Capture Project, recognising its contribution to advancing sustainable and inclusive development within the fisheries sector.

Collectively, these efforts reflect our continued commitment to enabling SME growth, strengthening business ecosystems, and contributing to sustainable economic development in Cambodia.

COMMUNITY FINANCIAL SERVICES

REIMAGINING PHYSICAL BANKING EXPERIENCE

We continued to strengthen our physical presence through targeted expansion, relocation, and enhancement initiatives aimed at improving accessibility, customer experience, and service delivery.

A key milestone was the launch of the Maybank Olympic Branch, the Bank's first flagship branch in Cambodia—redefining physical banking through the integration of digital capabilities with personalised advisory and relationship-led services. Designed with evolving customer needs in mind, the branch introduces a more refined banking environment, including a dedicated Premier Lounge that enhances the experience for affluent customers through greater privacy, comfort, and tailored engagement.

Blending contemporary design with Khmer cultural elements, the branch reflects Maybank's vision of creating a space that is both purposeful and forward-looking, supporting customers in their financial journey while remaining closely connected to the communities it serves.

The relocation of Boeung Keng Kang Branch and Chbar Ampov Branch, together with enhancements to Teuk Thla Branch, extended the same refreshed banking experience across the network, bringing consistent design, service standards, and customer engagement to key locations.

These initiatives reflect the Bank's continued focus on optimising its distribution network while delivering a more modern, customer-centric physical banking experience.

KEY PERFORMANCE HIGHLIGHTS IN FY2025

We delivered steady growth across key performance indicators during FY2025, supported by disciplined execution and a focus on sustainable business expansion.

- Customer deposits increased by approximately 11% year-on-year, supported by CASA growth of approximately 31%.
- KHR-denominated accounts expanded significantly by approximately 97%, reflecting stronger local currency mobilisation.
- Non-interest income grew by approximately 18% year-on-year, driven by increased cross-selling and product penetration.
- Auto financing applications increased by approximately 7% year-on-year, supported by competitive offerings and improved processing efficiency.

OUTLOOK AND PRIORITIES FOR 2026

Looking ahead to FY2026, we will continue to advance its strategic priorities in line with Maybank Group's ROAR30 agenda, with a focus on driving customer-centric innovation, strengthening ecosystem partnerships, and delivering sustainable value.

Building on the momentum of its regional partnership with Manchester United, the business plans to introduce the Maybank Manchester United Visa Credit Card, further enhancing its lifestyle-led offerings and deepening customer engagement.

We will continue to optimise its physical network to ensure greater efficiency and alignment with evolving customer behaviours, while enhancing advisory capabilities and delivering integrated omnichannel experiences.

Digital transformation will remain a key priority, with continued enhancements to the Maybank2u platform to improve functionality, personalisation, and user experience, while driving stronger digital adoption.

The business will also continue to support SME development and financial inclusion through strategic partnerships and ecosystem initiatives, contributing to a more resilient and inclusive financial landscape in Cambodia.

COMMERCIAL & TRANSACTION BANKING

TOP ACHIEVEMENTS IN 2025

- Profitability increased by nearly 50% year-on-year, driven by improved net interest income and stronger non-interest income contribution across lending and transaction banking activities.
- Gross loans and advances grew approximately 4% year-on-year, supported by strong KHR-denominated loan growth of about 21%, in line with local currency expansion strategy.
- Customer deposits expanded by around 33%, driven by strong KHR-denominated deposit growth of approximately 103%, supported by operating accounts, payroll balances, and relationship-led CASA acquisition.
- CASA balances rose approximately 82%, with the CASA ratio improving to 71%, reflecting continued focus on primary banking relationships and transaction-led deposit mobilisation.
- Trade and transaction banking income increased approximately 40%, supported by higher volumes in trade services, cash management, payments, and payroll solutions, reinforcing recurring fee income growth.

OVERVIEW

Commercial & Transaction Banking (CTB) continued to drive growth in FY2025 by delivering integrated financing and transaction banking solutions across business banking, corporate and SME segments, combining relationship-led coverage with transaction banking capabilities, commercial CASA mobilisation, and financing-led propositions.

Our offerings spanned business financing, overdraft facilities, trade finance, cash management, payments, payroll solutions and digital platforms such as Maybank2E, enabling customers to manage their operating and financing needs through a more seamless and connected banking experience.

During the year, the Bank remained focused on deepening client relationships, enhancing wallet share and improving portfolio quality. In a competitive operating environment, we emphasised disciplined asset growth, CASA mobilisation, targeted customer acquisition and greater penetration of transaction banking solutions, while accelerating cross-sell of non-lending products to support sustainable earnings and stronger customer engagement.

KEY FOCUS AREAS IN 2025

DRIVING SUSTAINABLE FINANCING THROUGH RELATIONSHIP-LED BANKING

The Bank continued to deliver financing solutions to support customers' working capital, expansion and refinancing needs, with business loans and overdraft facilities remaining core offerings.

By focusing on customers with resilient business models and strong cash flow visibility, we were able to drive more targeted and quality asset growth. Gross loans and advances grew by approximately **4% year-on-year**, supported by strong KHR-denominated loan growth of approximately **21%**, in line with the Bank's strategy to expand local currency lending.

We maintained a relationship-led lending approach, prioritising customers with resilient business models, sustainable cash flows and strong banking potential. Efforts were directed towards enhancing cross-sell, improving portfolio mix, strengthening credit discipline, and intensifying monitoring of early warning indicators and vulnerable accounts.

COMMERCIAL & TRANSACTION BANKING

ADVANCING TRANSACTION BANKING, TRADE AND CASH MANAGEMENT CAPABILITIES

Transaction banking remained a key driver of customer engagement and non-interest income. We strengthened our offerings across trade services, cash management, payments, fund transfers and payroll solutions, supported by digital platforms such as Maybank2E and Work+.

As customers increasingly integrated these solutions into their daily operations, transaction volumes and service utilisation grew significantly. Trade and transaction banking income increased by approximately 40% year-on-year, supported by higher volumes across trade services, cash management, payments and payroll solutions.

The expansion of cash management capabilities further enabled clients to centralise their financial operations with the Bank, resulting in stronger operating account flows and higher transaction intensity. Cash management solutions also recorded strong year-on-year growth, driven by increased client adoption and deeper integration into customers' operating flows.

Emphasis was placed on deepening primary banking relationships through increased account utilisation, payment flows and service penetration. This transaction-led engagement translated into stronger deposit mobilisation, with customer deposits expanding by approximately 33% year-on-year, while CASA balances rose by approximately 82% and the CASA ratio improved to 71%.

These outcomes demonstrate how transaction banking capabilities continue to drive both fee income growth and funding strength, reinforcing the Bank's role as a core partner in clients' business operations.

ENHANCING DIGITAL CAPABILITIES AND CUSTOMER EXPERIENCE

We continued to enhance digital capabilities and service delivery in response to evolving customer expectations. Focus areas included driving digital adoption for transaction initiation and authorisation, improving onboarding and turnaround times, and strengthening coordination across relationship and product teams.

The increased adoption of cash management solutions, particularly the Maybank2E (M2E) platform, has enhanced transaction efficiency and customer convenience, driving stronger client engagement. The proportion of customers using these solutions increased from 30% to 35% year-on-year, reflecting deeper integration of M2E into clients' operating workflows and an acceleration in digital adoption.

Ongoing enhancements were also made to integrate financing with transaction banking solutions, supporting a more seamless and customer-centric banking experience. By combining digital capabilities with relationship-led engagement, the Bank was able to deliver a more integrated and efficient customer journey, supporting both acquisition and deeper engagement.

STRENGTHENING RISK MANAGEMENT AND PORTFOLIO RESILIENCE

We maintained a prudent approach to risk management, with credit underwriting guided by disciplined assessment of repayment capacity, collateral coverage, industry outlook and cash flow visibility.

Portfolio monitoring was strengthened through closer oversight of delinquency trends, watchlist accounts and early warning indicators. Proactive customer engagement and enhanced remedial actions supported asset quality, while efforts continued to improve portfolio granularity and risk-adjusted returns.

EXPANDING STRATEGIC PARTNERSHIP, ECOSYSTEM ENGAGEMENT AND PORTFOLIO RESILIENCE

The Bank continued to expand its ecosystem through strategic collaborations aimed at enhancing financial access and supporting business communities.

A key partnership established a supply chain financing program to support SMEs within a broader distribution network. Through tailored financing solutions, the Bank enabled deeper integration into client ecosystems while driving both financing opportunities and transaction flows.

In collaboration with the Credit Guarantee Corporation of Cambodia (CGCC), the Bank implemented the Building Capacity & Capability (BCC) program to support rice millers and SME exporters through capacity building, improved financial readiness, and enhanced access to financing.

Collectively, these initiatives expanded access to financing while supporting the development of Cambodia's export ecosystem, particularly in key sectors such as agriculture and value-added industries.

COMMERCIAL & TRANSACTION BANKING

KEY PERFORMANCE HIGHLIGHTS IN FY2025

We delivered steady growth across key performance indicators during FY2025, supported by disciplined execution and a focus on sustainable business expansion.

- Profitability increased by nearly 50% year-on-year.
- Gross loans and advances grew by approximately 4%, with KHR-denominated loans increasing by about 21%.
- Customer deposits expanded by around 33%, supported by strong CASA growth of approximately 82%.
- CASA ratio improved to 71% (FY2024: 52%), reflecting stronger primary banking relationships.
- Trade and transaction banking income increased by approximately 40%.
- New-to-bank commercial and SME relationships grew by over 4%.
- Asset quality remained sound, supported by disciplined risk management.

OUTLOOK AND PRIORITIES FOR 2026

Looking ahead, we will continue to pursue quality growth by strengthening its position as a trusted banking partner for commercial, SME and corporate customers.

Priorities for FY2026 include growing quality loans and relationship-led deposits, increasing CASA and primary operating account penetration, accelerating transaction-banking adoption, expanding fee-based income from trade, payments and cash management, enhancing customer experience through digital and service improvements, and maintaining prudent portfolio management amid evolving market conditions.

We will also continue to deepen cross-functional collaboration across product, risk, operations and distribution teams to deliver more integrated and customer-centric solutions. By combining financing with transaction banking capabilities, we aim to strengthen earnings resilience, deepen client relationships and contribute to the Bank's long-term sustainable growth.

SUSTAINABILITY STATEMENT

OUR APPROACH TO SUSTAINABILITY

Our sustainability approach is guided by the Maybank Group Sustainability Framework, built on three core pillars. The framework outlines our mission, targets, governance and overall approach, integrating sustainability across our operations, products and services while responsibly supporting communities.

Information disclosed in this sustainability statement covers the activities of the Group and Maybank Cambodia specifically. Disclosures have been made in line with best practices to ensure comparability, completeness, accuracy, and balanced reporting, to the best of our knowledge.

CREATING VALUE FOR OUR STAKEHOLDERS

RESPONSIBLE TRANSITION
Enabling transition to a low-carbon economy by balancing environmental and social imperatives with stakeholders' expectations.

Related UN SDGs:

ENABLING OUR COMMUNITIES
Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.

Related UN SDGs:

OUR HOUSE IS IN ORDER AND WE WALK THE TALK
Leading by example with good management practices and ensuring that Maybank's ESG strategy is based on a strong foundation.

Related UN SDGs:

Overview

Maybank's sustainability journey is guided by our Group-wide Sustainability Commitments, and reflects our ambition to drive inclusivity as well as a responsible transition across ASEAN. Aligned with M25+, these four commitments define how we create shared value for our stakeholders, ensuring our growth translates into positive social and environmental outcomes. They also provide direction for embedding sustainability principles into our governance, strategy and risk management systems, deepening stakeholders' trust across our markets.

Maybank's Sustainability Commitments

Commitment 1

Mobilising RM80 billion in Sustainable Finance by 2025

Enables responsible economic growth and accelerates the transition to a sustainable ASEAN economy.

Commitment 2

Improving the Lives of Two Million Households Across ASEAN by 2025

Strengthens financial inclusion and community resilience across the

Commitment 3

Achieving a Carbon Neutral Position of Our Own Emissions by 2030 and Net Zero Carbon Equivalent Position by 2050

Addresses climate change while building long-term environmental and business resilience.

Commitment 4

Achieving One Million Hours Per Annum on Sustainability and Delivering One Thousand Significant UN SDG-related Outcomes by 2025

Embeds purpose, learning and impact within our culture and operations.

Sustainability Pillars

Responsible Transition:
Enabling the transition to a low-carbon economy by balancing environmental and social imperatives with our stakeholders' expectations.

Enabling Our Communities:
Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being.

Our House is in Order and We Walk the Talk:
Leading by example with good management practices and ensuring that Maybank's ESG strategy is based on a strong foundation.

Sustainability Leader in SEA by 2025

SUSTAINABILITY STATEMENT

GOVERNANCE

Sustainability Governance and Oversights

Strong governance underpins the ability to deliver on our Sustainability Commitments and manage ESG-related opportunities and risks. Our sustainability governance framework establishes clear accountability at all levels, from the Board of Directors (the Board) to management and below, ensuring sustainability considerations are embedded into strategic and operational decision-making across all markets.

Board-level Governance		
Board of Directors: Directs and oversees the business, periodically reviews strategies and policies, ensures alignment with ESG and ESG risks for long-term value creation and supervises Board-level committees focused on sustainability.		
Board of Directors (BOD)	**Risk Management Committee (RMC)**	**Audit Committee of the Board (ACB)**
Oversees sustainability strategy and execution, reviews governance structure, priorities and targets; and ensures environmental and climate-related risks and opportunities are considered across the Bank.	Ensures ESG-related risk exposures and outcomes are systematically embedded and appropriately considered within the Bank's enterprise-wide risk management framework by reviewing relevant risk strategies, frameworks and policies, and monitoring the effectiveness and consistency of ESG risk management practices across the Bank.	Reviews the adequacy of the internal audit scope and plan, functions and resources.

Senior Management-level Governance			
Executive-Level Management Committees			
Senior Management Committee (SMC)	**SMC Sustainability Council (SSC)**	**Executive Risk and Compliance Committee (ERCC)**	**Credit Committee (CC)**
Leads our sustainability agenda, develops and implements strategy and policies, endorses plans and oversees transformation programmes.	Steers the sustainability strategy in line with the sustainability Agenda, monitor and advise on sustainability-related action plans and issues, among others.	Reviews and recommends on risk frameworks, policies, strategic actions, risk appetite statements (RAS) and key risk indicators (KRIs), including those related to ESG risks.	Oversees the approval of loans/ proposals within delegated authority limits and ensures that credit decisions align with the Bank's risk appetite, ESG compliance and regulatory requirements while balancing risk and return.

Senior Management Governance	
Chief Executive Officer & Country Head	
Chief Operating Officer (COO)	**Chief Risk Officer (CRO)**
Leads the design, alignment and integration of sustainability initiatives and goals across the Bank, embedding sustainability as a guiding principle in our strategic plans. Updates the BOD and SMC on our sustainability strategy, ambition levels, roadmaps and goals, while overseeing their development and execution.	Ensures our climate resilience considers both climate-related financial risks and non-financial risks, executed through the deployment of effective and forward-looking climate risk management in collaboration with Group Sustainability and Business segments.
Working Level	
Sustainability & CR	**Credit & Risk Management**
Responsible for embedding and integrating sustainability across the Bank.	Provides oversight of enterprise-wide level risk management by incorporating climate risk elements into frameworks and policies with independent assessment and monitoring.

■ Sustainability Governance ■ Risk Governance

Key Sustainability Governance Practices

To ensure accountability and informed decision-making, we integrate sustainability considerations into our governance and performance mechanisms, thus embedding ESG issues into the same structures that drive business strategy, risk management and performance evaluation.

Independent ESG Review Process

We apply rigorous due diligence for high-impact or sensitive transactions through the relevant committee, ensuring that the financing decisions are aligned with our sustainability policies and risk appetite.

Board and Management Capacity Building

As effective governance depends on well-informed leadership, we invest continuously in ESG capacity building among Board members and senior management. Regular briefings, expert-led sessions and external training keep leaders abreast of emerging sustainability and climate-related developments. This ensures the Board and management are equipped to evaluate long-term risks, anticipate regulatory changes and steer the Group through complex sustainability challenges.

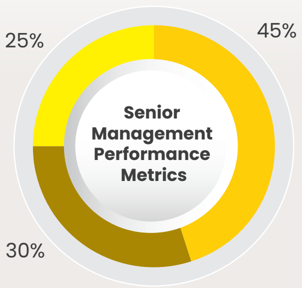
2025 PROGRESS

Attended training courses and capacity building which covered corporate governance, ESG and climate risk, sustainable and Islamic finance, ESG data and disclosure, and values-based leadership.

Sustainability-Linked Remuneration

Maybank embeds sustainability accountability directly into leadership performance through sustainability-linked key performance indicators (KPIs) within the senior management remuneration. These KPIs are tied to the Group's sustainability commitments, ensuring that progress on ESG outcomes is a measurable component of executive performance.

SUSTAINABILITY STATEMENT



Senior Management Performance Metrics	Weightage
Return on equity underpinned by a capital qualifier	45%
Relative total shareholders' return rank	30%
ESG **ESG Sub KPIs** **i. Net Zero Transition in Hard-to-Abate Sectors** Deliver the 2030 interim emissions-intensity targets across four hard-to-abate sectors to support a credible net zero pathway. **ii. Scaling Renewable Energy and Decarbonisation Finance** Mobilise RM14.5 billion in renewable energy and decarbonisation financing across Malaysia and ASEAN by 2025. **iii. Inclusive Impact for ASEAN Households** Improve access to essential services and economic opportunities for two million households across ASEAN by 2025. **iv. Operational Carbon Neutrality and Long-Term Net Zero Pathway** Achieve carbon neutrality for Scopes 1 and 2 emissions by 2030, with a clear pathway towards net zero carbon equivalent by 2050.	25%

Climate Governance and Oversight

Climate change represents one of the most material and interconnected risks to Maybank's long-term resilience. The risks are systemic and time-bound, requiring coordinated action and forward-looking governance. We therefore ensure that climate considerations are mainstreamed into how we assess risk, allocate capital and define growth priorities.

Climate Oversight within the Governance Structure

Climate governance is fully integrated into Maybank's sustainability governance structure but carries enhanced oversight and decision-making responsibilities reflecting the urgency and complexity of climate-related risks. The same committees and roles that govern ESG matters also oversee climate issues, ensuring alignment with our net zero climate strategy.

Building Climate Competence

Effective climate governance begins with an informed and engaged Board. To strengthen strategic oversight and ensure credible progress towards our net zero goals, Maybank continues to deepen our climate competency across the Board, senior leadership and management.

In 2025, the Board and senior management attended a series of climate-focused workshops and dialogues with global experts and regulators, including the Directors Masterclass Series on Carbon Pricing and Markets, the National Climate Governance Summit (NCGS) 2025 on Transition Finance, and the "Climate First… or Last?" session by Asia School of Business. These engagements strengthened leadership understanding of carbon pricing, transition finance and climate risk, enabling clearer assessment of portfolio alignment and steering transition strategy with greater clarity and foresight.

Climate Governance Effectiveness

To ensure continued accountability and improvement, our annual Board Effectiveness Evaluation (BEE) assesses the Board's capacity to oversee climate and sustainability matters. The 2025 evaluation reviewed:

- Strength and clarity of Maybank's climate strategy and transition targets
- Adequacy of Board oversight mechanisms for climate risk and opportunity management
- Effectiveness of BSC
- Sufficiency of time and resources devoted to climate deliberations

Climate-Related Remuneration

Climate accountability is embedded within Maybank's sustainability-linked remuneration structure, under the ESG component. This ensures climate considerations sit alongside financial and strategic indicators in determining executive rewards, reinforcing shared responsibility for meeting transition commitments and regulatory expectations.

STRATEGY

Sustainability Strategy and Framework

Under the M25+ strategy, sustainability has been embedded as a core business driver – linking growth with responsibility to customers, communities and markets. In its final year in 2025, M25+ continues to be executed through five strategic thrusts, including a dedicated focus on driving leadership in sustainability.

Our approach is operationalised through the Maybank Group Sustainability Framework, introduced in 2021 and adopted in Maybank Cambodia in 2022, anchored on three pillars across all business segments that are focused on responsible low-carbon transition, fostering resilient and inclusive communities across ASEAN and setting the benchmark through strong governance and management practices.

Complementing this, the myimpact values embed sustainability into culture and conduct, reflecting principles of Values-Based Intermediation (VBI) and Islamic finance. myimpact shapes how employees and leaders create value, advocate transparency, excellence, inclusion and environmental stewardship.

Climate Strategy

Anchored on M25+ and guided by the Maybank Group Sustainability Framework, our climate strategy outlines a clear pathway towards achieving net zero by 2050. It details how we are to engage with clients, mobilise capital and strengthen internal capabilities to deliver on the transition while maintaining financial stability and long-term value.

Operationalising the Climate Strategy

Our Strategic Programme on Sustainability (SP9) under M25+ serves as the main driver in translating climate ambition into measurable action by focusing on client transition and embedding climate considerations into Maybank's business strategy and risk management. Post-M25+, SP9 will become a permanent core function of our sustainability operations, continuing to deliver on our climate objectives.

SUSTAINABILITY STATEMENT

ROAR30 The Next Phase of Sustainability Leadership

With the conclusion of M25+, Maybank Group launched the ROAR30 strategy to define the next phase of growth and sustainability leadership. ROAR 30 builds on the strong foundations and learnings of the past five years, translating experience into opportunity and building from a position of strength.

Under ROAR 30, we will apply values-based practices to deliver impact-driven, principled and pragmatic outcomes. As we continue to uphold leadership in environmental stewardship and governance, we will also strengthen our social platform with our target to economically empower 3 million lives through social impact initiatives by 2030, ensuring our growth translates into shared progress for the communities we serve.

Impact Society Positively

Environmental	Social	Governance
A **champion for good** that helps businesses and communities transition to a resilient, low-carbon and inclusive economy	Distinguished through **social impact by enabling well-being for all**	A **sustainability-first** corporate culture and transparent stakeholder communication

RISK MANAGEMENT

Enterprise Sustainability Risk Management

Sustainability risks are increasingly shaping financial performance, regulatory expectations and business resilience. In response, we embed ESG risk management into our enterprise-wide risk framework to ensure material sustainability factors are identified early, assessed systematically and integrated into decision-making.

Framework and Oversight

Two complementary frameworks govern ESG risks:

Enterprise Risk Management Framework (ERMF)
Sets overarching structure for managing principal financial and non-financial risks.

ESG Risk Management Framework (ESGRMF)
Details how ESG risks are identified, assessed, mitigated and reported across lending, insurance, investment and advisory activities.

Oversight of both frameworks is provided by the Risk Management Committee (RMC) and the Executive Risk and Compliance Committee (ERCC), ensuring consistency with regulatory expectations and recognised international standards on climate risk management and scenario analysis.

ESG Risk Integration Process

Maybank's ESG risk approach follows a four-stage process consistent with the ERMF:

Identification
Detect ESG risks early during client onboarding or project evaluation.

Assessment and Measurement
Quantify likelihood and severity using ESG key risk indicators integrated into the Group risk appetite.

Response and Control
Apply mitigation or enhanced due diligence based on risk level.

Monitoring and Reporting
Track performance through enterprise risk dashboards.

Managing Environmental, Social and Governance (ESG) Risks

We manage ESG risks to uphold integrity and inclusion. These risks are mapped to our material sustainability matters to safeguard stakeholder trust across the value chain. ESG risks are based on:

Environmental
Evaluations of clients' and suppliers' exposure to climate-related physical and transition risks, resource use, pollution control and biodiversity impacts.

Social
Client and supply-chain evaluations covering labour rights, workplace safety, diversity and inclusion and community relations.

Governance
Reviews of leadership accountability, ethics, transparency and disclosure practices.

Issues of high severity are escalated to the RMC and BOD for oversight.

Risk Assessment Tools and Sectoral Policies

We embed ESG considerations into risk evaluation using tools such as ESG screening document, geospatial assessment and sector-specific Risk Acceptance Criteria (RACs). Stricter RACs, certification requirements and monitoring are enforced on high-risk sectors such as palm oil, energy, forestry, mining, real estate and manufacturing.

SUSTAINABILITY STATEMENT

METRICS AND TARGETS

Our sustainability performance metrics hold us accountable as each pillar outlines results under our Group-wide commitments, supported by indicators that track broader ESG outcomes. This structure balances quantitative progress on headline targets with outcomes across sustainability material matters, demonstrating our continued progress towards inclusive, responsible and sustainable growth.

POWERING PROGRESS AND DEVELOPMENT

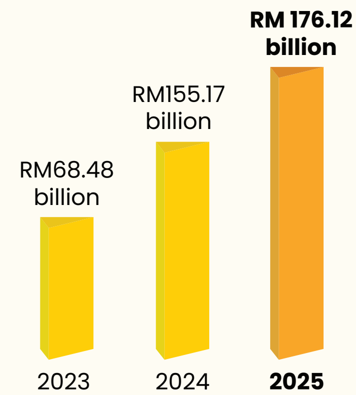
- Supported Cambodia's clean energy transition through **USD40 million Green Financing** to Cambodian Transmission II Co., Ltd (CTLII) for the transmission line spanning 125km, enabling the transfer of hydropower from northern Cambodia to major demand centre, further strengthening national grid stability.
- Accelerated EV adoption through **USD1 million EV Financing,** alongside partnerships with EV distributors to offer competitive and flexible auto financing solutions, supporting the broader adoption of low-emission vehicles across ASEAN.

Key Programmes:

- **HERpower Programme:** Supported women-led entrepreneurs through accessible financing, advisory and capacity-building while contributing to inclusive economic growth.
- **Entrepreneurship Program Initiative of CGCC (EPIC):** Conducted under the theme "Bankable Business Plan for SMEs", the workshop equipped 51 SME participants with stronger financial planning and proposal-development skills.
- **Building Capacity and Capability Programme (BCC):** Delivered a session on "Empowering Rice Millers for Global Competitiveness", which engaged 27 rice millers in strengthening operational readiness and export capability. Another session, "Build Cambodian Brands and Products", brought together 38 SME owners from diverse sectors to build stronger brands, enhance product quality and improve business management practices.

Contributed towards Sustainable Finance Mobilised across the Group

Commitment 1: Mobilising RM80 billion in sustainable finance by 2050



Trend: Strong cumulative growth that indicates portfolio resilience and transition financing leadership.

ENABLING OUR COMMUNITIES AND SOCIETY

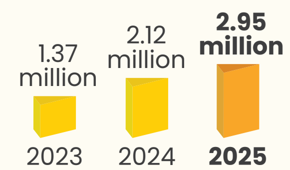
- **Expanded access to financial services and literacy:** Delivered essential banking services to broader communities
- **Building Livelihoods and Skills:** SRolled out our flagship CR programmes, enabling entrepreneurship income diversification and youth leadership across ASEAN. These initiatives continue to derive long-term socio-economic resilience for youth, women, PWDs, and marginalized communities.

Key Programmes:

- **Maybank Cambodia Scholarship:** SSupported another 2 underrepresented students in 2025—bringing the total to 8 scholars— through full scholarships for undergraduate studies. The programme targets individuals facing social and financial challenges and includes internship opportunities and job placements upon graduation with Maybank.
- **Reach Independence and Sustainable Entrepreneurship (R.I.S.E.):** Empowered 1,424 participants in 2025 through entrepreneurship training, coaching and mentoring. The programme supports disadvantaged communities particularly persons with disabilities (PWDs) by helping them grow their income and become financially independence.
- **Maybank Women Eco-Weavers:** Preserved ASEAN's cultural heritage by empowering women from marginalised communities through financial independence and sustainable livelihoods. The programme supported 106 weavers and 261 farmers in 2025 by providing training in traditional weaving techniques, business skills and sericulture.
- **Maybank Cashville Kidz:** Equipped 8,170 students from 20 schools in Phnom Penh and 4 other provinces with essential financial management skills to foster healthy financial habits and future financial independence.
- **eMpowering Youth Across ASEAN:** Engaged 482 youth volunteers across the region to implement socio-economic projects in ASEAN countries, positively impacting over 89,400 beneficiaries to date
- **Financial Literacy Workshops:** Conducted by our branch managers, our financial literacy workshop empowered 854 youth nationwide with vital financial literacy skills such as saving, budgeting, and financial management.

Contributed towards Household Lives Improved across the Group

Commitment 2: Improving the lives of two million households across ASEAN by 2025



Trend: Demonstrates scale and reach of ongoing financial inclusion and community programmes.

SUSTAINABILITY STATEMENT

DRIVING ENVIRONMENTAL STEWARDSHIP

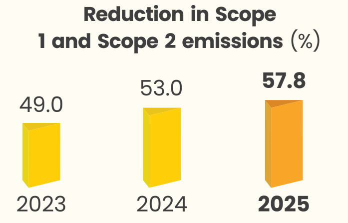
- **Operational Emissions Trending Downwards:** Achieved a 57.8% initiative-based reduction in Scope 1 and 2 emissions against the 2019 baseline, advancing towards carbon neutrality. In Cambodia, facility upgrades were completed across premiers nationwide to enhance energy efficiency.

Key Programmes:

- **MaybankRecharge Hour:** A dual-purpose initiative designed to embed energy-efficient habits into our corporate culture. By turning off lights daily during the lunch hour, we aim to reduce our carbon footprint while allowing staff to rest and "recharge."
- **Maybank Living Sustainably Day:** In October 2025, Maybank Cambodia held a sharing session focusing on energy saving tips and a fabric workshop to promote reuse, repair, and upcycling tips. 37 Maybankers learned about carbon emissions, river textile pollution and practical ways to reduce their environmental impact.

Contributed towards Household Lives Improved across the Group

Commitment 3: Achieving a carbon neutral position of our emissions by 2030 and net zero carbon equivalent position by 2050



Trend: Continued steady progress towards carbon neutrality by 2030.

EMPOWERING OUR PEOPLE

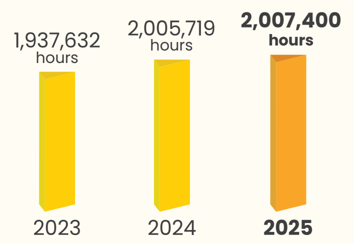
- **Sustainability Capacity building:** Conducted various sustainability-related training sessions in order to foster the culture of sustainability and build a future-ready workforce.
- **Fostering Diversity, Equity and Inclusion and Belonging (DEIB):** Integrated DEIB considerations into the organization and value chain, fostering fairness, dignity and inclusion for employee and stakeholders.
- **Employees Health and Well-being:** Prioritising employees' well-being through a safe and supportive work environment, complemented by wellness initiatives and activities to promote physical and mental health.

Key Programmes:

- **Maybank Sustainability Practitioner Certification (MSPC) Programme:** In partnership with the UN Global Compact Network Malaysia & Brunei (UNGCMYB), Maybank trains and develops employees to become certified sustainability practitioners, equipping them with the necessary knowledge and skills from foundational to advanced levels. In 2025, a total of 58 employees were trained.
- **Maybank Sustainability Series (MSS):** Aimed to scale capacity and deepen functional expertise through workshop-based learning. In 2025, 92 participants were equipped with practical insights on human rights and sustainable procurement, with suppliers also invited to participate in the sessions.

Contributed towards Sustainability Hours Achieved across the Group

Commitment 4: Achieving one million hours per annum on sustainability and delivering one thousand significant UN SDG-related outcomes by 2025



Trend: Delivery reflects a continued and sustained commitment to sustainability-related capacity building across the Group.

- **Empowering PWDs within the workforce:** Committed to an inclusive and equitable workforce through supporting talent with disabilities, providing employability skills and opportunities to 6 individuals in Cambodia since 2023.
- **Sustainability Hour Tracking & Engagement:** Launched a centralized recording tool and a staff engagement campaign to track hours dedicated to sustainable living, volunteering and community empowerment. To drive participation, monthly "eco-prizes" were awarded to top contributors, fostering a culture sustainability and healthy living.
- **Childbirth Support Initiative:** Provided dedicated support to female employees welcoming a new child. By marking this major life milestone with personal visits and thoughtful newborn gifts, this reinforces the Bank's commitment to employee well-being and to recognising the diverse life journeys of its workforce. A total of 27 female employees were supported in 2025.
- **Aerobics & Yoga Wellness Sessions:** Encouraged active lifestyles and stress management, we organised regular aerobics and yoga sessions, combining high-energy movement with calming flexibility exercises. Led by trained instructors, the programme provided 28 employees with a balanced, enjoyable way to stay fit, unwind and connect with colleagues over 21 sessions across more than three months.

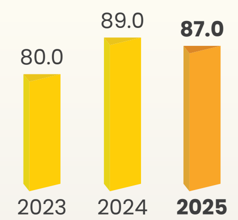
SUSTAINABILITY STATEMENT

DEMONSTRATING CORPORATE RESILIENCE

- **Strengthening anti-corruption measures:** Continued to enhance our anti-corruption framework through comprehensive training, updated policies and regular audits
- **Protecting customer data:** Further strengthened our data protection protocols by investing in advanced cyber security technologies and ensuring compliance with regional and global data privacy regulations
- **Strengthening cyber security awareness:** Embedding a culture of cyber security through mandatory cyber security and data privacy e-learning modules, with all employees required to complete training annually.

Contributed towards Achievements
across the Group

Percentage of Employees Who Received Anti-Corruption Training (%)



Trend: Strong and stable engagement in anti-corruption training among employees.

Total Number of Identified Leaks, Thefts or Loss of Customer Data

Zero cases
2023 to 2025

Trend: Consistent and robust data security and trust-critical controls ensure protection of customer data.

BOARD OF DIRECTORS

AS AT 28 FEBRUARY 2026

SHARIFFUDDIN KHALID
Independent Non-Executive Director
(Chairman)

SHIRLEY GOH
Independent Non-Executive Director

DATUK LIM HONG TAT
Independent Non-Executive Director

KHIEU MEALY
Independent Non-Executive Director

SYED AHMAD TAUFIK ALBAR
Non-Independent Non-Executive Director

BOARD OF DIRECTORS

SHARIFFUDDIN KHALID
Independent Non-Executive Director (Chairman)

Qualification(s):
- Fellow Member of The Chartered Institute of Management Accountants, UK

Relevant Working Experience:

Nearly 40 years of experience in the banking/corporate sector and Bank Negara Malaysia (BNM). He served as Director, Strategic Communications at BNM and also as the pioneer Director of the Malaysia International Islamic Financial Centre initiative. Earlier, he was part of the management team that established Pengurusan Danaharta Nasional Berhad.

Present Directorship(s):
- Chairman of Maybank (Cambodia) Plc.
- Director of Maybank
- Director of Maybank Islamic Berhad

SHIRLEY GOH
AC RMC

Independent Non-Executive Director

Qualification(s):
- Member of The Malaysian Institute of Certified Public Accountants
- Member of the Malaysian Institute of Accountants

Relevant Working Experience:

Over 40 years of experience in providing audit and business advisory services, having worked with PricewaterhouseCoopers (PwC) Malaysia for 41 years, of which 24 years were as a Partner. She also has experience advising on local and cross-border merger and acquisition transactions.

Present Directorship(s):
- Director of Maybank (Cambodia) Plc.
- Director of Maybank
- Chairman of Maybank Trustees Berhad
- Director of Maybank Asset Management Group Berhad
- Director of IOI Properties Group Berhad

DATUK LIM HONG TAT
RMC AC

Independent Non-Executive Director

Qualification(s):
- Bachelor of Economics in Business Administration (Honours), University of Malaya, Malaysia
- Management Programme on Banking & Strategy, INSEAD, France
- Advanced Management Program, Harvard Business School, USA

Relevant Working Experience:

Over 40 years of experience in the banking sector and having served in senior management position as well as Board Committees of Maybank Group.

Present Directorship(s):
- Director of Maybank (Cambodia) Plc.
- Commissioner of PT Bank Maybank Indonesia Tbk
- Director of Malaysia Smelting Corporation Berhad

KHIEU MEALY
AC RMC

Independent Non-Executive Director

Qualification(s):
- Master of Double Degree in International Business Law, University Libre de Bruxelles and Royal University of Law and Economic in collaboration with the University of Montreal, University of Geneva and French Cooperation Center
- Member of Bar Association of Kingdom of Cambodia
- Certified Mediator of CEDR

Relevant Working Experience:

Over 20 years of experience providing legal advisory services, she served as a Senior Partner in Sok Siphana Sethalay and as a founder of the National Commercial Arbitration Center ("NCAC") and the Intellectual Property Association of Cambodia.

Present Directorship(s):
- Director of Maybank (Cambodia) Plc.

SYED AHMAD TAUFIK ALBAR
AC

Non-Independent Non-Executive Director

Qualification(s):
- Bachelor of Accounting (Hons), International Islamic University Malaysia
- Master of Economics, International Islamic University Malaysia
- Fellow, Chartered Institute of Management Accountants (CIMA), UK
- Chartered Banker, Asian Institute of Chartered Bankers

Relevant Working Experience:

Over 25 years of domestic and international experience, having worked in Malaysia, Australia and the Netherlands in various finance and business leadership roles, across multiple major industries, covering banking, telecommunications, infrastructure and oil and gas.

Present Directorship(s):
- Director of Maybank (Cambodia) Plc.
- Director of An Binh Commercial Joint Stock Bank (ABBANK)

Membership of Board Committees in Maybank (Cambodia) Plc.

AC Audit Committee
RMC Risk Management Committee
Chairman
Member

Declaration:

All the Directors:
- have no family relationship with any other Director and/or major shareholder of Maybank;
- have complied with Maybank's policies on conflict of interest;
- have not been convicted of any offence within the past five years; and
- have not been imposed any public sanction or penalty by relevant regulatory bodies within the financial year.

SENIOR MANAGEMENT COMMITTEE

AS AT 28 FEBRUARY 2026

RATH SOPHOAN
Chief Executive Officer & Country Head

QAZREEN CHAN ABDULLAH
Chief Operating Officer

MOHD MUGHTI ARIEF BIN SHAMSUDIN
Chief Financial Officer

SOK DARA
Chief Risk Officer

KROURCH SATHYA
Head, Commercial & Transaction Banking

DUK SARAK
Head, Community Financial Services

HONG SREYNOUN
Head, Global Markets

LAING MOAM
Chief Digital Officer

CHAN ROSA
Head, Strategy & Transformation

HUOT SUNNY
Head, Human Capital

SOK CHANDARA
Head, Business Operations Support

SENIOR MANAGEMENT COMMITTEE

RATH SOPHOAN
Chief Executive Officer & Country Head

Qualification(s):
- Master of Laws, National University of Singapore (NUS) as an ASEAN Fellow.
- Bachelor of Laws (Commercial) jointly run by the National University of Management (NUM) and the University of San Francisco (USF).
- A graduate of Executive Leadership Program at INSEAD, Fontainebleau, France.
- Chartered Banker of the Asian Institute of Chartered Banks

Relevant Working Experience:

More than 20 years of experience in banking and life insurance, covering diverse areas - Retail, SME & Commercial Banking, Operations & IT as well as Risk and Compliance. Previously held C-suite level roles in both consumer banking and banking operations.

Currently serve as Chairman of Association of Banks in Cambodia (ABC), Director of Institute of Banking and Finance (IBF) and Director of the Credit Bureau Holding of (Cambodia) Ltd.

QAZREEN CHAN ABDULLAH
Chief Operating Officer

Qualification(s):
- Master of Business Administration, University of Bath, UK.
- Bachelor of Education (Guidance & Counselling), Universiti Putra Malaysia.
- Certificate in Industrial Relations, Malaysian Institute of Management.
- Certified Product Marketing Manager, Association of International Product Marketing & Management, USA.

Relevant Working Experience:

More than 20 years of experience in corporate communications, marketing communications, customer experience, corporate governance and human capital covering employee communications, change management, employee relations and employee engagement, and expanded to encompass business operations, marketing/ branding, and sustainability in recent years.

MOHD MUGHTI ARIEF BIN SHAMSUDIN
Chief Financial Officer

Qualification(s):
- Bachelor in Accounting (Honours), Multimedia University, Malaysia.
- Chartered Accountant (FCCA) of the Chartered Certified Accountant.
- Chartered Banker of the Asian Institute of Chartered Bankers.
- Member of Malaysia Institute of Accountants ("MIA")

Relevant Working Experience:

More than 10 years of experience in various finance, accounting and reporting roles. Previously, held senior management roles as Head of Accounting within Maybank Group Finance and Chief Financial Officer of Maybank Securities Singapore.

SOK DARA
Chief Risk Officer

Qualification(s):
- Bachelor of Sociology, University of Western Ontario, Canada

Relevant Working Experience:

More than 20 years of experience in banking, finance, risk management, corporate and institutional banking and transaction banking across the banking and financial services industry. Previously held various senior leadership and C-suite positions covering finance, risk management, corporate banking, retail lending, and strategic advisory functions. Possesses extensive experience in financial management, business strategy, corporate and institutional relationship management and risk governance, with broad exposure in leading large business portfolios and driving strategic business growth initiatives.

KROURCH SATHYA
Head, Commercial & Transaction Banking

Qualification(s):
- Master of Business Administration (Finance), Charles Sturt University, Economics and Finance Institute (EFI), Cambodia.
- Bachelor of Business Administration, Accounting and Finance, National University of Management, Cambodia.

Relevant Working Experience:

Over 20 years of banking experience and held various key roles including professional sales, client relationship management, high risk and distress portfolio management, and credit risk management. Previously held senior management roles in business and corporate banking.

DUK SARAK
Head, Community Financial Services

Qualification(s):
- Master Degree of Finance, National University of Management, Cambodia.
- Bachelor of Business Administration, Finance and Banking, National University of Management, Cambodia.
- Certified in Credit Skills Assessment by Moody's Analytics.
- Certificate in Retail Lending at the Institute of Banking & Finance, Cambodia and National Bank of Cambodia.

Relevant Working Experience:

Almost 20 years of experience in branch management and credit with extensive business network in the market. Previously served as Branch Manager, Phnom Penh Branch and Head, Consumer Finance at Maybank Cambodia.

SENIOR MANAGEMENT COMMITTEE

HONG SREYNOUN
Head, Global Markets

Qualification(s):
- Master Degree of Accounting and Finance, University of Melbourne, Australia
- Bachelor of Education, Institute of Foreign Languages, Cambodia
- Bachelor of Business Administration, National University of Management, Cambodia

Relevant Working Experience:

More than 10 years of experience in treasury, finance, treasury and hedging solution, trading foreign exchange, liquidity management and investment. Previously held senior management roles as Chief Financial Officer and Head of Treasury.

HUOT SUNNY
Head, Human Capital

Qualification(s):
- Bachelor of Education, Build Bright University of Cambodia

Relevant Working Experience:

With more than 20 years working experience in various leadership roles mainly within banking and insurance sector in Cambodia as well as Indochina market, leading and transforming human capital management and practices, building purpose-led culture, helping companies develop and execute talent and retention strategy, cultivate learning through sharing culture, took lead with different stakeholders to deliver strategic workforce planning and optimization for the business.

CHAN ROSA
Head, Strategy & Transformation

Qualification(s):
- Fellow Member of Association of Chartered Certified Accountants (ACCA), UK
- Member of Kampuchea Institute of Certified Public Accounts and Auditors (KICPAA)

Relevant Working Experience:

More than 20 years of experience leading and driving key strategic initiatives and transformation agendas within the financial sector, as well as audit and advisory services. Previously served as Head of Strategy & Corporate Planning, VP Business Strategy in an Investment Banking and Securities firm in Thailand, and as an Audit Manager in one of the big 4 Audit and Advisory firms.

LAING MOAM
Chief Digital Officer

Qualification(s):
- Master's Degree in IT Engineering, Royal University of Phnom Penh
- Bachelor's Degree in Economic Information Technology, Royal University of Law and Economics
- Bachelor's Degree in Humanity and Languages, Phnom Penh International University

Relevant Working Experience:

Over 15 years of experience in driving digital transformation within the financial sector, particularly in insurance and banking. Instrumental in leading initiatives at Maybank Cambodia that integrate innovation with financial inclusion. Plays a pivotal role in managing cross-border projects, including fund transfers and QRPay between Cambodia and Malaysia. Expertise includes technology innovation strategy, software development, and product and business development.

SOK CHANDARA
Head, Business Operations Support

Qualification(s):
- Bachelor of Economic Development, Royal University of Law and Economics
- Bachelor of Information Technology, Cambodian Mekong University

Relevant Working Experience:

More than 13 years of experience in banking and financial services industry where he has had exposure to various sections of the bank including operations support, branch operation, credit and risk management as well as driving initiatives to enhance operation efficiency and support business growth. Previously held senior management role as Head of Internal Audit from 2018 to 2023, providing assurance to management and the board on the effectiveness of internal controls and risk management of the bank.

Declaration:

The Senior Management Committee members have no family relationship with any Director and/or major shareholder of Maybank, conflict of interest with Maybank and have not been convicted of any offence within the past five years, or been subject to public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

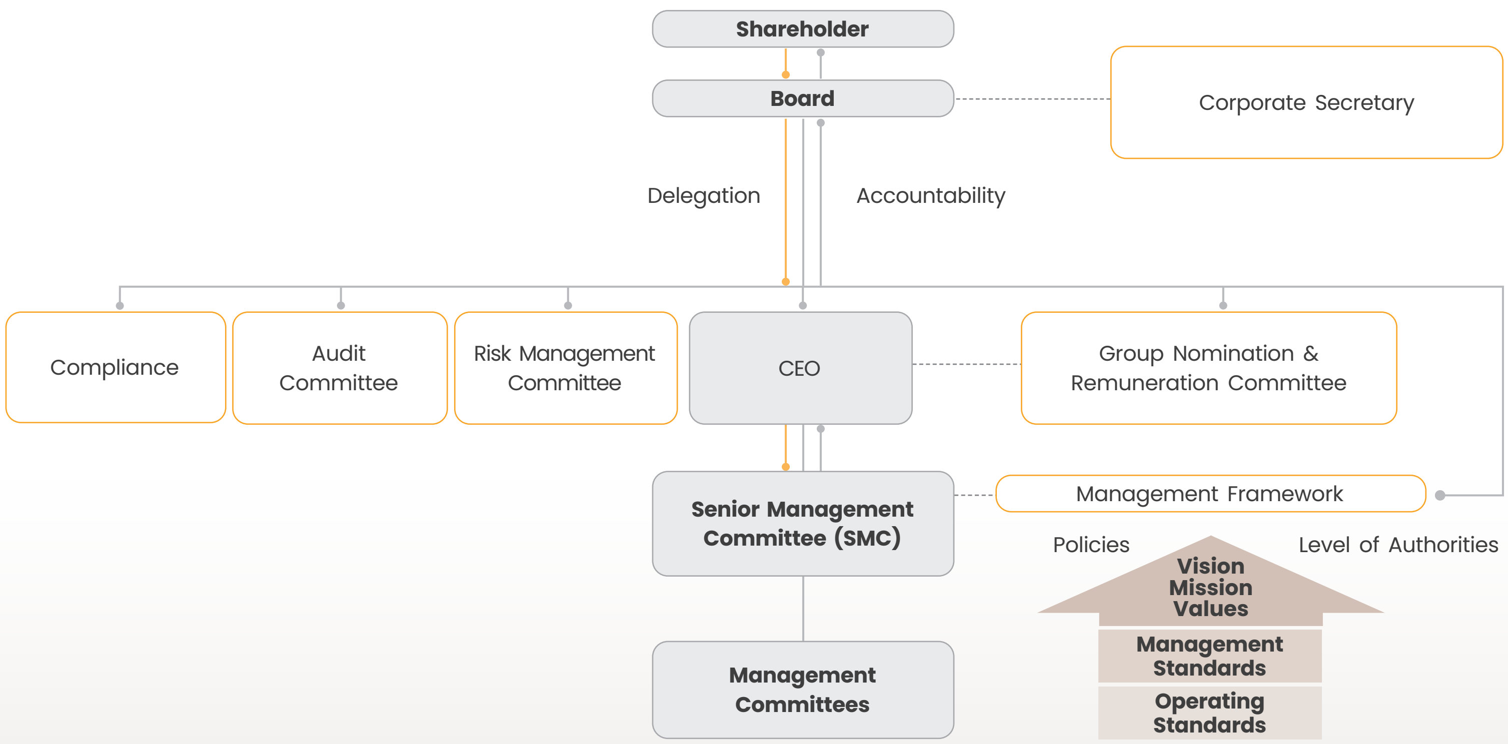
CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors of Maybank Cambodia (the Board) emphasises the importance of strong corporate governance (CG) in enhancing operational efficiency, increasing capital accessibility, managing risks, and overseeing business activities effectively. Long-term adherence to good CG practices ensures accountability, transparency, and value creation for all its stakeholders.

OUR CORPORATE GOVERNANCE FRAMEWORK

Our CG was built on the foundation of trust and integrity and is designed to establish the right balance of authority, empowerment and accountability between the Board and the Management. The framework is based on legal requirements, best practices, policies and guidelines issued by our regulators and is reviewed on a regular basis to ensure that we take into account the latest developments in the CG landscape.

Corporate Governance Framework



This CG Overview Statement summarises the Bank's CG practices during FY2025.

A BOARD LEADERSHIP AND EFFECTIVENESS

THE ROLE OF THE BOARD

The Board is responsible for guiding and supervising the Bank's operations, and plays a crucial role in setting the vision and mission for the Bank. A description of the roles and responsibilities of the Board can be found in our Board Charter which is available on Maybank Cambodia's corporate website at www.maybank2u.com.kh.

To ensure the continuous identification and evaluation of various risks associated with the Bank's business and operations, the Board has put in place a system of risk management and internal controls to ensure that the Bank's risk appetites are set, and risks are identified, assessed and managed effectively.

Further details on pages 56 of Statement on Risk Management and Internal Control.

The Board also has a formal schedule of matters specifically reserved for its decision, details of which can also be found in our Board Charter which is available on Maybank Cambodia's corporate website at www.maybank2u.com.kh.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

KEY MATTERS DELIBERATED BY THE BOARD

The main focus areas deliberated by the Board during FY2025 were as follows:

Setting the Five-Year (ROAR30) Strategic Direction

- The Board focused on steering the Bank through a key strategic transition by concluding the M25+ strategy and setting Maybank Cambodia's new long-term strategic direction, ROAR30. Considerable time was spent distilling key lessons from M25+ and shaping a clear change narrative to ensure organisationwide alignment for the next phase of transformation. These deliberations culminated in the Board's approval of the ROAR30 strategy for the 2026–2030 period, providing clarity of direction and a sturdy foundation for disciplined execution and sustainable long-term value creation.

Advancing Digital Capabilities and Infrastructure Resilience

- The Board prioritised the strengthening of the Bank's technology and digital foundations to enhance operational resilience, scalability and long-term sustainability, with oversight focused on critical infrastructure modernisation, capacity optimisation, system resilience and redundancy, and the adoption of secure, future-ready operating models aligned with regulatory and business requirements.
- The Board provided strategic direction on the Bank's digital trajectory, including cloud adoption, enterprise architecture, and key technology partnerships, while ensuring disciplined capital deployment, robust governance frameworks, and execution readiness to support the Bank's transformation agenda.

Leadership Succession, Continuity

- The Board continued to emphasise leadership continuity, succession planning and Board effectiveness. This encompassed oversight of appointments to key senior management positions following rigorous assessments of both internal and external candidates, as well as the review succession plans for critical executive, governance and senior roles.

Future-Ready Workforce Transformation Journey

- To support this focus, structured and disciplined talent-mobility frameworks were implemented and executed to facilitate the timely deployment of talent across functions, sectors and geographies. The Board viewed these initiatives as key enablers of organisational agility, leadership depth, and long-term resilience, supporting the Bank's competitiveness and sound governance in an increasingly complex operating environment.

Driving Robust Sustainability and ESG Governance

- The Board reviewed key elements of the Bank's sustainability and ESG agenda, including ESG investment processes, stewardship practices, and portfolio-level environmental and climate metrics.
- The Board reviewed key ESG frameworks established by the Bank, including Sustainable Product Framework and the Bank's Environmental, Social and Governance Risk Management Framework, focusing on governance, risk identification and monitoring mechanisms.
- The Board also approved enhancements to the Terms of Reference (TOR) of the Board to strengthen oversight and accountability.

Other key areas/ matters reviewed, deliberated and/or approved by the Board during FY2025 were as follows:

STRATEGY

- Approved the business strategy of various lines of businesses within the Bank
- Approved the Bank's Budget and Business Plan for FY2026
- Approved the Bank Contingency Funding Plan
- Reviewed the updates and progress of Strategic Programmes (SP) under M25+
- Reviewed the Bank's business and financial performance updates
- Reviewed and approved FY2025 Bank Scorecard
- Reviewed the Strategic Marketing & Branding Plans 2025
- Reviewed the Sustainability & CR Strategy & Plans 2025
- Reviewed the Operations Strategy & Plans 2025
- Reviewed the Customer Experience Strategy & Plans 2025
- Reviewed the Human Capital Strategy for FY2025 & Manpower Plan for FY2026

RISK, COMPLIANCE AND OVERSIGHT

- Reviewed Chief Risk Officer's reports
- Reviewed and approved the Risk Appetite Statement & Key Risk Indicators FY2025
- Reviewed Internal Capital Adequacy Assessment reports
- Reviewed the Annual Enterprise-Wide Risk Assessment
- Reviewed the Annual Anti Bribery & Corruption Risk Assessment
- Reviewed and approved the Statement on Risk Management and Internal Control (SORMIC)
- Reviewed the Audit Committee Report
- Reviewed and approved the Annual Compliance Plan FY2025
- Reviewed the Annual Audit Plan FY2025
- Reviewed the Compliance Culture Assessment Results FY2025
- Reviewed the periodic Bank Compliance reports
- Reviewed the Money Laundering / Terrorism Financing / Proliferation Financing and Sanctions Enterprise-Wide RIsk Assessment Report
- Reviewed Report on Ongoing Tax Audit Review

GOVERNANCE

- Reviewed the Annual Board Effectiveness Evaluation for FY2024
- Reviewed the Annual Board Remuneration Review for FY2025
- Reviewed and approved the Corporate Governance Overview Statement FY2024
- Reviewed and approved the Agenda for AGM 2025
- Reviewed the Business Plan 2025-2027 (based on NBC Prakas Guidelines)
- Reviewed the Statutory Accounts for FYE2024
- Reviewed and approved the Annual Capital Plan 2026-2028
- Reviewed assessment of Audit Firm and approved reappointment of external auditors of the Bank pursuant to the Bank's Framework on Appointment of External Auditors for the Provision of Statutory Audit and Non-Audit Services
- Reviewed the Succession Plan for the CEO, SMC and SMC-1
- Approved the Bank's Internal Audit Charter
- Reviewed and Approved the revised Terms of References (TOR) of Board and Board Committees
- Reviewed and approved the Directors' and MRTs/OMRTs annual Fit and proper assessments

CORPORATE GOVERNANCE OVERVIEW STATEMENT

KEY GOVERNANCE-RELATED POLICIES

The Board from time to time establishes internal policies and frameworks for Bank-wide application to sharpen the governance and oversight of its operations in Cambodia, including but not limited to the Bank's Code of Ethics and Conduct Policy, Whistleblowing Policy & Procedures, and Anti-Bribery and Corruption Policy & Procedures. These policies are periodically reviewed to ensure the Bank's CG Framework remains robust and is continually updated.

During FY2025, the Business Ethics Charter was assessed and deemed to remain adequate. In the same period, the Bank's Anti-Bribery and Corruption Policy was reviewed and enhanced to clearly articulate the reporting processes for incidents of bribery and corruption, namely the need for all units within the Bank to comply with applicable local regulatory reporting requirements in respect of all confirmed incidents of bribery or corruption.

BOARD GOVERNANCE

The roles and responsibilities of the Chairman and the CEO are clearly separated by a clear division of responsibilities which are defined and approved by the Board in line with best practices to ensure the appropriate supervision of management. This distinction allows for better understanding and distribution of jurisdictional responsibilities and accountabilities. The Board has also designated certain members to perform the following key functions and responsibilities:

Independent Non-Executive Director (INED) in-charge of Whistleblowing Policy

- To ensure effective implementation of the Bank's Whistleblowing Policy

The Board is assisted by two Corporate Secretaries who ensure that Board members receive appropriate and timely information including meeting materials and minutes. All Directors have access to the advice of the Corporate Secretaries and the Bank provides access, at its expense, to the services of independent professional advisers in order to facilitate the Directors in their role.

BOARD COMMITTEES

Since 2012, the Board is supported by two Board Committees. Each Board Committee has its own TOR which clearly sets out its remit and decision-making powers. The chair of each Board Committee provides a report (to the Board) on salient matters discussed. The TOR of each Board Committee is also reviewed periodically to ensure that the TORs of the Board Committees are updated with the latest best practices, processes and/or procedures prescribed or recommended by the regulators and are of market standard. The Board is also supported by the Group Nomination and Remuneration Committee.

During the year, the Board conducted a comprehensive review of the Board Manual to ensure that its governance practices and procedures remain current, effective and fit for purpose. The Board Manual was validated to confirm compliance with all applicable legal and regulatory requirements.

The Board Charter is available on Maybank Cambodia's corporate website at www.maybank2u.com.kh.

The key roles and focus areas of the Board Committees during FY2025, were as follows:

Independent Members | Number of Meetings | Attendance

ACB AUDIT COMMITTEE OF THE BOARD

3/4 | 6 | 100%

Key Roles
- To assess the adequacy and effectiveness of the Bank's governance, risk management and internal control system through the Internal Audit (IA) function;
- To oversee IA's independence, scope of work and resources; and
- To determine the criteria for selecting, monitoring and assessing the external auditors, and to make recommendations to the Board.

Key Focus Areas
- Oversight of risk based internal audit plans, revisions, budgets and audit quality.
- Monitoring audit findings, investigations, remediation progress and internal control effectiveness.
- Strengthening leadership performance, succession planning and talent sustainability for IA.
- Advancing digital auditing, analytics and quality assurance practices.
- Ensuring robust financial reporting, governance disclosures and regulatory compliance.
- Maintaining rigorous oversight of external auditor.

Key activities of the ACB during FY2025 can be found on pages 63-65.

2026 Focus Areas
- To further strengthen model governance, data quality controls and auditor capability building to effectively mitigate automation and AI-related risks.
- To maintain a strong focus on talent development and pipeline sustainability for IA.
- To sustain rigorous oversight of ageing audit findings and the timely closure of Self-Identified Issues (SII), which remains critical.
- To continue deep-dive audit coverage of cyber security and thematic cyber reviews.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

RMC RISK MANAGEMENT COMMITTEE

3/3 | 6 | 100%

Key Roles

- To formulate policies and frameworks to identify, measure, monitor, manage and control the material risks impacting the businesses;
- To oversee the enterprise-wide risk management programme; and
- To review management risk reports on risk exposure, risk portfolio composition and risk management activities on a periodic basis.
- To deliberate and review the Bank's Compliance Framework and compliance policies periodically, and to provide recommendations to the Board on how the framework can be strengthened.
- To evaluate the effectiveness of the Bank's overall management of compliance risk periodically and to recommend to the Board improvements to be made.
- To review the Compliance Report/periodic reports presented on the assessment of compliance status of the Bank.
- To review updates on regulatory trends and requirements, prior to submission to the Board, which include any incidents of regulatory breaches, significant control gaps and emerging issues that have been made known or escalated to Compliance.
- To review and endorse the Bank's technology strategy.
- To oversee third-party technology vendor relationships and ensure sound risk management practices.
- To monitor operational resilience, focusing on system availability, stability, and emerging cyber and technology trends.
- To support the integration of technology into customer facing solutions to enhance engagement, satisfaction and loyalty.
- To evaluate and strengthen business continuity and disaster recovery plans for effective recovery from disruptions.
- To develop governance frameworks for technology related decisions aligned with the Bank's strategic goals.
- To manage risks associated with talent shortages and critical IT skills.

Key Focus Areas

- Strengthened oversight of enterprise-wide risk governance, including credit, liquidity, operational, technology and cyber risks across the Bank.
- Advanced the integration of ESG and climate-related risks into the Bank's risk appetite, risk measurement and monitoring frameworks.
- Reviewed stress-testing outcomes, model validation activities and capital adequacy assessments to ensure continued financial resilience.
- Monitored regulatory compliance and risk developments across key markets, ensuring timely management actions where required.
- Reinforced the oversight of technology-related risks, operational resilience, and cyber security preparedness.
- Evaluated the Bank-wide effectiveness in managing Money Laundering, Proliferation Financing and Terrorism Financing (AML/CPF/CFT), and Bribery and Corruption risks.
- Reviewed and monitored level of effectiveness in monitoring and ensuring ethical conduct in business dealings.
- Reviewed level of effectiveness in monitoring regulatory compliance and ensuring compliance with relevant laws and regulations.
- Assessed the adequacy of infrastructure, resources and systems in managing overall compliance risk.
- Provided guidance and oversight in upholding compliance culture across the Bank.
- Reviewed and refined cyber security policies, strategies and incident response plans to strengthen the Bank's technology-risk preparedness and resilience.
- Ensured security frameworks remain robust and effective in protecting critical systems, data and infrastructure.
- Oversaw the development, maintenance and stabilization of IT systems, to support operational reliability and high service availability across the Bank.
- Ensured technology policies remain aligned with applicable laws, regulations and industry standards, while mitigating technology-related operational and reputational risks.
- Supported technology talent development and capability building to sustain expertise and adaptability in an evolving technology environment.

2026 Focus Areas

- To strengthen oversight of credit risk governance through annual reviews of the Bank Credit Risk Framework, credit policies and credit authority limits.
- To deepen portfolio surveillance through corporate performance reviews, sector portfolio assessments and forward-looking credit risk monitoring.
- To enhance enterprise-wide stress testing, capital adequacy and liquidity risk oversight to ensure continued financial resilience.
- To advance ESG and climate-risk integration into risk measurement, portfolio monitoring and risk appetite implementation.
- To reinforce model governance through ongoing validation, monitoring and refinement of internal risk models.
- To maintain oversight of operational, technology, cyber and operational resilience risks.
- To continue to strengthen the Bank-wide management of AML/CPF/CFT, and Bribery and Corruption risks, including enhancements to monitoring and risk assessment capabilities.
- To continue reviewing and monitoring the effectiveness of frameworks and controls in promoting and ensuring ethical conduct in business dealings.
- To further enhance oversight of Regulatory Compliance, including consistency in implementation and adherence to applicable laws and regulatory expectations.
- To progressively enhance the adequacy and effectiveness of infrastructure, resources and systems supporting overall compliance risk management.
- To continue to reinforce and sustain a strong compliance culture across the Bank through ongoing governance, engagement and training efforts.
- To oversee execution of the Bank Technology and Digital strategy, including major transformation initiatives and platform modernisation.
- To strengthen oversight of cyber security posture, incident readiness and technology-risk management within the Bank.
- To monitor the stability, resilience and availability of critical technology infrastructure and core systems.
- To oversee cloud adoption, data governance, AI-related developments and emerging technology risks.
- To reinforce oversight of outsourcing arrangements, vendor risk management and technology cost discipline.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

SUSTAINABILITY

Our commitment to driving Maybank's sustainability agenda from the top is reaffirmed with the establishment of a sustainability governance structure in 2022, as depicted in the diagram below. This has enabled us to drive engagement on sustainability issues among the Board and senior management team, to set the Bank's direction and monitor progress of the Bank's sustainability agendas as predicated on three key overarching pillars, namely:

1. **Responsible Transition**
2. **Enabling Our Communities**
3. **Our House is in Order and We Walk the Talk**

Sustainability KPIs are also incorporated into the organisation's performance setting (scorecard) and adopted by all staff within the Bank.

Board of Directors (BOD)

reports to

Senior Management Committee (SMC)

reports to

SMC Sustainability Council (SSC)

- Chaired by the Chairman and includes other members of the Board and CEO.
- Oversees sustainability strategy, governance structure, priorities and targets, and integration of sustainability considerations across the Bank among others.

- Chaired by CEO and includes other SMC member and permanent invitees.
- Steer this sustainable strategy in line with the sustainable agenda, monitor and advise on sustainability-related action plans and issues, among others

Implemented Bankwide

- Responsible Transition
- Enabling Our Communities
- Our House is in Order and We Walk the Talk

Sustainability is also one of the key strategic thrusts of M25+, giving rise to a specific strategic programme, "To become the Sustainability Leader in Southeast Asia", to drive our sustainability agenda. Key initiatives to support the effective execution of this strategy are as follows:

1. **Net zero measurement capabilities**
2. **Target-setting and KPIs for all business units**
3. **Sustainability strategy and offerings**
4. **Organisation**
5. **Embedding sustainability in credit approvals**
6. **Sustainability communication**

Maybank Cambodia's sustainability strategy is central to creating lasting impacts for our stakeholders and is vital for driving long-term business growth. To support this commitment, we have introduced several key policies and frameworks that enhance our sustainability initiatives:

(i) Maybank Group Sustainability Framework – This framework guides the Bank's approach to sustainability, ensuring that our efforts are aligned with our strategic objectives.

(ii) Maybank Group Sustainable Product Framework (SPF) – Adopted by Maybank Cambodia in 2024, the SPF facilitates the effective development of green, social, sustainable, and transition products, enabling us to meet diverse client needs while promoting sustainability.

(iii) Maybank Group Climate Risk Policy - Adopted by Maybank Cambodia in 2024, this policy identifies, assesses, and manages climate-related risks, reinforcing our commitment to addressing environmental challenges.

(iv) Maybank Group Transition Finance Framework - Adopted by Maybank Cambodia in 2024, this framework classifies and recognizes credible transition finance solutions, supporting clients in their journey towards sustainability.

(v) Maybank Group Human Rights Policy - Adopted by Maybank Cambodia in 2024- , this policy reflects the Bank's commitment to respecting human rights as outlined in the United Nations Guiding Principles on Business and Human Rights (UNGPs).

Our sustainability Key Performance Indicators (KPIs), linked to our four sustainability commitments continue to form part of the 2025 Bank scorecard.

For more details on the Bank's sustainability efforts, please refer to the Sustainability Statement of this Annual Report.

BOARD SIZE, COMPOSITION AND DIVERSITY

As at date, the Board consists of five (5) members, of whom 80% are Independent Non-Executive Directors (INEDs). The Board is committed to maintaining diversity and inclusion in its composition and decision-making process. In this regard, the Board considers diversity from a number of different aspects, including gender, age, cultural and educational background, nationality, professional experience, skills, knowledge and length of service. Consistent with our Policy on Board Gender Diversity, the Board has a representation of 40% women directors in its composition. The skills and experience matrix of the Board are as set out below.

For further details on the Board's composition and diversity, including nationality, age and gender, please refer to page 44.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

	1	2	3	4	5	6	7	8	9	10	11	12
Shariffuddin Khalid	●	●		●	●		●	●	●			●
Shirley Goh	●	●	●	●	●	●	●	●	●	●		
Datuk Lim Hong Tat	●	●	●	●	●	●	●	●	●			
Khieu Mealy	●	●	●		●	●		●	●	●		
Syed Ahmad Taufik Albar	●	●			●		●		●			●

Skills

1. Corporate Governance*
2. Banking*
3. Insurance and Takaful
4. Audit
5. Strategic Planning and Business Strategy*
6. Asset Management
7. Accounting and Finance
8. Risk Management
9. Credit Risk*
10. Legal and Compliance
11. Artificial Intelligence/Innovation and Technology/Digital
12. Sustainability

* "Must Have" skillsets identified by the Board during the Board Effectiveness Evaluation exercise

The Board has identified a set of "Must Have" skillsets that are considered critical to the effective discharge of its fiduciary duties, oversight responsibilities and strategic stewardship of the Bank, as indicated above. These skillsets reflect the Board's assessment of the competencies required to oversee the Bank's current operations, risk profile and long-term strategic direction.

Based on the Board skills matrix assessment, the Board is satisfied that, collectively, the Directors possess all the identified "Must Have" skills. This demonstrates that the Board, as a whole, has the appropriate balance of skills, experience and knowledge to provide effective leadership and oversight.

Pursuant to the Directors Tenure Policy, the tenure of an INED is limited to a cumulative period of nine (9) years. As at to date, none of the members of the Board has exceeded their nine-year tenure.

Embracing Diversity, Equity & Inclusion (DEI), Maybank's commitment to women leadership continues to be recognised globally, with its inclusion in Bloomberg's Gender Equality Index for gender quality practices since 2017. For FY2025, women representation among senior management stood at 47%.

THE NOMINATION AND REMUNERATION COMMITTEE

Maybank Cambodia leverages on the Group NRC, which consists of a majority of INEDs and is chaired by a Senior INED. The roles and responsibilities of the Group NRC are set out in its TOR which are available on Maybank Group's corporate website at www.maybank.com.

BOARD APPOINTMENT

The NRC plays a major role in the nomination and selection process of potential candidates for appointment to the Boards of Maybank and its subsidiaries. The nomination and appointment of new Directors are guided by policies and processes as set out below:

1. Policy on Fit and Proper Criteria for Appointment/Re-Appointment of Key Responsible Persons of Licensed Institutions in Maybank Group;
2. Policy on Nomination Process for Appointment of Chairman, Director and Chief Executive Officer of Licensed Institutions in Maybank Group (Policy on Nomination Process);
3. Policy on Tenure of Directorship;
4. Policy on Directors Independence;
5. Policy on Board Gender Diversity; and
6. Policy on Directors Conflict of Interest.

The Policy on Nomination Process sets out a clear and transparent nomination and appointment process, as follows:

Stage 1	Identification of candidates
Stage 2	Engagement with candidates
Stage 3	Deliberation by the NRC
Stage 4	Recommendation to the Board

SUCCESSION PLANNING

The Board believes that effective succession planning mitigates the risks associated with the departure or absence of well-qualified and experienced individuals, and aims to ensure that the Board and senior management are always well-resourced with the right people in terms of skills and experience, to deliver the Bank's strategy effectively and successfully.

The NRC is responsible for overseeing succession planning for the Board and Board Committees, as well as senior management positions. In discharging this responsibility, the NRC adopts a structured and forward-looking approach to ensure the Board continues to comprise an appropriate balance of skills, experience, independence and diversity, and remains effective over time.

As part of succession planning, the NRC has established a talent pool which comprises potential candidates to be considered for appointment as INEDs on the Boards of Maybank and its subsidiaries. From time to time, the NRC procures the curricula vitae of prospective candidates discreetly from various internal and external sources (i.e. FIDE Forum and ICDM) for its review and consideration. The NRC also reviews the talent pool regularly, in order to ensure that the Board will always have talent for selection whenever there is a need to appoint new directors.

The Bank's Policy on the Tenure of Directorships (Directors Tenure Policy) facilitates succession planning by providing the Board with the opportunity to consider and reassess its membership periodically. This is to ensure continuity in meeting its long-term goals and objectives and also to ensure that the knowledge, experience and skillsets of its Board members are well-suited to meet the demands of an ever-changing financial industry.

There was no change to the Board composition during the year.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

FIT AND PROPER (FAP)

All Directors must have the necessary qualities, competencies and experience that will allow them to perform their duties and carry out the responsibilities required of the position in the most effective manner. In order to assist the NRC in assessing and determining the fitness and propriety of Directors, the Board has established a Fit and Proper Policy (Bank's FAP Policy) which sets out the criteria for the FAP assessment and the process of re-election of Directors and selection of candidates for new appointment. The FAP assessment process covers the minimum fit and proper criteria as set out below:

(a) Probity, personal integrity and reputation
Values that can be demonstrated through personal qualities such as honesty, integrity, diligence, independence of mind and fairness.

(b) Competency and capability
Relevant skills, knowledge, experience and ability to understand the technical requirements of the business, the inherent risks and the management process required to perform the Director's role.

(c) Financial integrity
Ability to manage Director's own financial affairs properly and prudently.

INDEPENDENCE

In addition to the above FAP criteria, an independence assessment is also conducted on each INED based on the independence criteria set out in the following regulations/guidelines:

Group Level

(a) Policy on Corporate Governance issued by Bank Negara Malaysia (BNM CG Policy);
(b) Malaysian Corporate Governance issued by the Securities Commission (MCCG) 2021; and
(c) Main Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia).

Bank Level

(a) Prakas on Corporate Governance issued by National Bank of Cambodia;
(b) Law on Banking and Financial Institutions; and
(c) Law on Commercial Enterprise.

To assist the NRC in evaluating the independence of INEDs, the Board has also established a Policy on Directors Independence which sets out the Board's approach in determining directors' independence and assessing the independence of each INED.

ANNUAL FAP AND INDEPENDENCE ASSESSMENT

In line with the regulatory FAP Guidelines as well as the Bank's FAP Policy, FAP and independence assessments on Maybank Directors are conducted annually as well as during the nomination and selection process for the appointment of new Directors, via the following processes.

(i) Execution of Director's Self Declaration Form by individual Directors which includes:
- Declaration of non-disqualification of Director in accordance with Section 59 of the Financial Services Act 2013;
- Declaration of compliance with FAP Criteria pursuant to BNM and Maybank Group FAP Policy;
- Declaration of non-disqualification of Director in accordance with Article 18 of the Law on Banking and Financial Institutions;
- Declaration of compliance with FAP Criteria pursuant to National Bank of Cambodia and the Bank's FAP Policy;
- Declaration of compliance with independence criteria for Independent Directors pursuant to:
  (a) Paragraph 11.7 of BNM CG Policy;
  (b) Paragraph 1.01 of Listing Requirements; and
  (c) Maybank Group Policy on Directors Independence.
- Declaration of directorships outside of Maybank Group;
- Declaration of conflict of interest with Maybank Group; and
- Declaration of shareholding in Maybank Group.

(ii) Verification of Directors' financial standing via bankruptcy search, CCRIS Report and Maybank's internal Online Credit Information Search System (OCISS). For local Cambodian Directors, the verification is based on Credit Report maintained by Credit Bureau (Cambodia) Co. Ltd. ("CBC").
(iii) Verification of other directorships as well as litigation cases filed against Directors (if any) via CTOS search (exclude local Cambodian Directors).
(iv) Verification of no adverse reports in respect of ethical and professional conduct/public exposure/legal suits based on checks conducted via the internet search engine as well as online legal report e.g. Malaysian Law Journal and screening by an external background screening and verification company.
(v) Review of findings of the annual BEE exercise

Based on the outcome of the FAP assessment conducted in FY2025, the NRC and the Board were satisfied that all Directors have met and fulfilled all the FAP criteria while all INEDs met the independence criteria set out in Maybank Group FAP Policy. Additionally, all INEDs had, during the FAP assessment, declared and affirmed their independence and ability to act in an independent and objective manner. Each INED also has an ongoing obligation to inform the Board of any circumstances which could impair his or her independence.

Board Effectiveness Evaluation (BEE)

The NRC assists the Board in reviewing its effectiveness, mix of skills and composition via the BEE exercise, which is conducted annually, and once every three years with the assistance of an independent international firm of consultants. Findings from the BEE are used to establish the Board's skills matrix, which is referred to by the Board and the NRC to support the Board's succession planning activities, including strengthening of its talent pool with the right mix of skills and diversity in terms of gender and ethnicity.

Similar to BEE for FY2024, the effectiveness of the Board and Board Committees for FY2025 were assessed in the following key areas:

i. Board Responsibilities
ii. Board Composition
iii. Board Remuneration
iv. Board Committees
v. Board Conduct
vi. Board Interaction and Communication
vii. Board Chair
viii. Board Administration and Process
ix. Directors Learning and Development Programme

The BEE for FY2025 also included a Self and Peer Evaluation of each individual Directors' performance, the results of which will be shared with the Chairman of the Board, who may wish to discuss with Directors individually on the findings of this evaluation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Based on the results of the BEE conducted for FY2025, most of the areas of assessment as mentioned above were rated as either 'Satisfactory' or 'Strong'. The results were similar to the previous year across all areas, reflecting strong and consistent performance by the Board and Board Committees.

Pursuant to the findings of the BEE for FY2025, an Actionable Improvement Programme (AIP) has been developed, to be undertaken throughout FY2026. All matters under this AIP will be tracked by the NRC and the Board until its completion.

DIRECTORS' TRAINING

The Board acknowledges the importance of continuing education for Directors to ensure that they are well-equipped with the necessary skills and knowledge to perform their duties and meet the challenges facing the Board. With the assistance of Group Corporate Secretarial ("GCS"), a Directors Training Calendar for FY2025 was prepared where all relevant internal and external trainings/ conferences/seminars/ webinars were compiled and submitted to the Board every month for the Board's information.

During FY2025, all Board members attended various training programmes and workshops on issues relevant to the Bank, among others on Bank business-related training including risk management and ESG (training needs identified via BEE for FY2024).

Based on feedback from Directors via BEE for FY2025, a more comprehensive training programme is being curated, taking into consideration emerging topics and thematic issues impacting the organisation which are important for Board's awareness. This curated training programme includes the following topics:

(i) Cambodia economy, technology landscape, business and trends in the FI industry.

(ii) Cambodia regulatory expectations.

(iii) Application of AI to Banking Industry

INDUCTION PROGRAMME

A comprehensive induction programme has been established to ease new Directors into their role and to assist them in understanding the Bank's and Group's business strategy and operations. New Directors are required to attend the programme as soon as possible once they have been appointed. Typically, the programme includes intensive one-on-one sessions with the Senior Management members and/or heads of business/enabler functions, wherein new Directors will be briefed and updated on the business operations, as well as challenges and issues faced by the Bank.

DIRECTORS' REMUNERATION

The NRC is authorised by the Board to develop and implement formal and transparent procedure in developing Maybank's remuneration policy for its Directors by ensuring that their compensation is competitive and consistent with industry standards. The NRC has established a remuneration framework for NEDs (NED Remuneration Framework) which is subject to periodic review.

B EFFECTIVE AUDIT AND RISK MANAGEMENT

INTERNAL CONTROLS AND RISK MANAGEMENT

The Bank has a strong internal control system in place to effectively mitigate risks and support its strategic objectives. In this regard, the Board plays an active role in overseeing the Bank's risk management framework and internal control systems. The Board is committed to maintaining a fair, balanced and transparent assessment of the Bank's overall performance and long-term sustainability. As part of its oversight responsibilities, the Board regularly monitors the effectiveness of the internal controls, covering financial, operational, compliance and overall risk management.

As technology continues to evolve and cyber threats become more sophisticated, information security remains a top priority for the Bank. The Bank is continuously enhancing its technology infrastructure and security measures, guided by the Bank's Cyber and Technology Risk Management Frameworks and in compliance with the Policy Document on Risk Management in Technology (RMiT).

In line with our ESG Risk Management Framework, the Bank regularly reviews and strengthens ESG practices in collaboration with stakeholders to promote sustainable business activities. Maybank takes a proactive approach to embedding ESG considerations into business processes, including the development of ESG Risk Acceptance Criteria for industries with higher ESG risks.

The Bank's risk governance structure and risk management approach are further discussed from pages 56 to 62. Refer to page 63 for further details on the Audit Committees' roles.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

FINANCIAL YEAR ENDED 31 DECEMBER 2025

INTRODUCTION

Maybank (Cambodia) Plc. (MCP) Board of Directors (the Board) is pleased to provide Statement on Risk Management and Internal Control (Statement) which outlines key features of risk management and internal control system of the Bank during the year under review. The Statement was prepared in guidance with the Prakas on Internal Control of Bank and Financial Institution issued by the National Bank of Cambodia (NBC).

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for establishing a sound risk management and internal control system, as well as for reviewing its adequacy and effectiveness in identifying, assessing and responding to risks that may hinder the Bank from achieving its objectives.

Among others, the Board establishes the Bank's risk appetite, articulating the types and levels of risk that the Bank is willing to accept in the pursuit of its business and strategic objectives. Active involvement in the Bank's strategic goals and plans enables the Board to ensure all corresponding risks are adequately mitigated within the approved risk appetite. In view of the inherent limitations in any risk management and internal control system, the Board recognises that such a system can only provide reasonable, rather than absolute, assurance against material financial misstatement, fraud or losses

The Board plays a crucial role in establishing a robust risk management and internal control governance structure, which set the tone and culture of effective risk management. To execute its oversight responsibilities effectively, the Board has established the Risk Management Committee (RMC) and Audit Committee of the Board (ACB). These committees are responsible for overseeing matters related to risk, compliance and controls, respectively and to provide the Board with periodic updates on their work, key deliberations and decisions on delegated matters.

MANAGEMENT RESPONSIBILITY

Senior management is responsible for implementing all policies and procedures established by the Board pertaining to risk and control. The roles of senior management include:

- Identifying and evaluating risks relevant to the Bank's business and the achievement of business objectives and strategies;
- Formulating relevant policies and procedures to manage risks in accordance with the Bank's strategic vision and overall risk appetite;
- Designing, implementing and monitoring an effective risk management and internal control system;
- Implementing remedial actions to address compliance deficiencies as directed by the Board;
- Reporting in a timely manner to the Board any changes to risks or emerging risks and the corrective and mitigation actions taken; and
- Responsible for the integrity of all regulatory reporting.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

RISK MANAGEMENT

Overview

MCP Risk is integral to the Bank's corporate governance, providing comprehensive enterprise-wide oversight of risk management. This is achieved by establishing robust risk strategies, frameworks and policies, complemented by independent assessments and continuous monitoring of risk-related challenges. In FY2025, MCP Risk remained committed to value creation, actively facilitating the Bank's pursuit of its strategic and business objectives while positioning itself as a strategic enabler by fostering synergies with the business.

MCP Risk functions are designed to manage various risk types, strategically addressing risks associated with the external environment that would impact the Bank's strategic and business objectives. They uphold consistent standards in risk policies and risk management to ensure alignment with risk appetite and regulatory requirements.

The key pillars of MCP Risk Functions are highlighted in Figure 1:

Figure 1: MCP Risk Structure

Risk Management Framework

Risk management is crucial in guiding strategic decision-making, aligning with business strategies while effectively calibrating the levels of risk undertaken to achieve financial and business objectives. In support of this objective, MCP has adopted Group's Risk Management Framework and Risk Management Policy, which is underpinned by the Enterprise Risk Management Framework to provide a structured, consistent and integrated approach to managing material risks that could impact the Bank's mission.

This framework is anchored on a structured set of foundational components designed to cultivate a resilient risk management culture, incorporating effective practices and processes. Through these practices, the Bank seeks to uphold the effectiveness and adequacy of its risk management and internal control framework.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

1 Risk Culture

Risk culture is a crucial element in enhancing risk governance and serves as a core principle of effective risk management.

2 Risk Coverage

The Group must define its business strategy and evaluate its associated risks to implement effective risk strategies that enhance the likelihood of successfully achieving its objectives.

3 Risk Appetite

The risk appetite defines the Bank's overall tolerance for risk, ensuring that it aligns with the Bank's long-term financial capacity.

4 Risk Response

The Bank's risk response encompasses strategic actions to address, mitigate or manage identified risks that may affect its objectives, aligning with the Bank's risk appetite, tolerance and overall business strategy.

5 Governance & Risk Oversight

The Bank's governance structure is clear, effective and robust, featuring well-defined, transparent and consistent lines of responsibility with comprehensive oversight mechanisms in place to strengthen risk management capabilities.

6 Risk Management Practices & Processes

Comprehensive risk management processes are established to proactively identify, measure, control, monitor and report on the risks inherent in all products and activities undertaken by the Bank.

7 Stress Test

RiStress testing is used to test the resilience of the Bank's exposure against future financial scenarios and gauge the resulting risk and adequacy of capital. This involves an assessment of the Bank's capability to withstand such changes in relation to the capital and earnings to absorb potentially significant losses. .

8 Resources & System Infrastructure

Adequate resources, infrastructure and methodologies must be in place to facilitate effective risk management.

RISK APPETITE

The Bank's risk appetite is an integral component of the Bank's robust risk management framework and is driven by both top-down Board leadership and bottom-up involvement of Management at all levels. The risk appetite specifies the types and levels of risk that the Bank is prepared to accept to achieve its strategic objectives. It also serves to reinforce the risk culture and is to be communicated across the Bank in order to ensure alignment in execution of business strategy and risk taking with the Bank's established risk parameters.

The risk appetite outlines key risk categories and sets tolerance levels for each, directing the Bank's approach to managing risk within defined boundaries. There are a few key risks which are deemed material namely capital risk, profitability risk, credit risk, liquidity risk, market risk, non-financial risk, IT risk, cyber risk, compliance risk and sustainability risk.

Figure 2: Principles of Risk Appetite

RISK GOVERNANCE AND OVERSIGHT

The Bank's governance model establishes a formalised, transparent and effective governance structure that encourages active engagement from both the Board and senior management in the risk management process. Furthermore, our governance framework underscores the importance of accountability, ownership and the segregation of duties across three lines of defence, ensuring a robust approach to risk governance and oversight.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Bank's overall risk governance structure is as illustrated in Figure 3:

Figure 3: Maybank Cambodia Risk Governance Structure

BOARD OF DIRECTORS

The MCP's ultimate governing body with overall risk oversight responsibility including defining the appropriate governance structure and risk appetite.

BOARD RISK COMMITTEES

Risk Management Committee (RMC)

- Board level oversight of risk exposures as well as oversight on the effective implementation of risk management strategies, frameworks, policies, tolerance and risk appetite limits.
- Oversight of the management of compliance risk and the implementation of compliance risk management strategies, frameworks and policies.
- Oversight of all matters relating to the Bank's technology, digital and strategic data planning and strategy, IT and cyber security at Board level.

EXECUTIVE LEVEL MANAGEMENT – RISK MANAGEMENT COMMITTEES

Executive Risk and Compliance Committee (ERCC)

Oversees the implementation of risk and compliance risk management strategies, tolerance, risk appetite limits as well as frameworks and policies.

Asset and Liability Management Committee (ALCO)

Oversees the management of balance sheet structure and strategies.

Credit Committee (CC)

Oversees the approval of loans/proposals based on a set of authority limits..

SMC Sustainability Council (SSC)

Oversees the Bank's overall sustainability plan and strategies at Management level.

SMC Technology Committee (STC)

Oversees all matters relating to the Bank's technology, digital and strategic data planning and strategy, IT and cyber security at Management level.

LINES OF DEFENCE

1st line

- Directly manage risks inherent in their day-to-day activities and operations by identifying, assessing and mitigating them through effective controls.
- Ensure the business operates within the established risk strategies, risk appetite, frameworks, policies and procedures.

2nd line

- Provide independent oversight of the first line's risk management activities.
- Establish risk frameworks, policies and procedures and ensure compliance with regulations and internal requirements.
- Review and challenge the first line's risk assessments and monitor overall risk exposures.
- Promote risk awareness and provide assurance that risks are actively and appropriately managed.

3rd line

- Provides independent assurance to the Audit Committee and the Board on the adequacy and effectiveness of risk Management and internal control frameworks
- Evaluates the effectiveness of controls implemented by the first line and oversight by the second line.
- Strengthens enterprise risk management and maintains internal controls aligned with regulatory standards.

RISK AND COMPLIANCE CULTURE

The risk and compliance culture is driven by a strong tone from the top. It serves as the foundation in which robust enterprise-wide risk management structures and governance are built. This is to ingrain the expected values and principles of conduct that shape the behaviour and attitude of employees at all levels of business and activity across the Bank.

Risk and compliance policies are clearly defined, consistently communicated and continuously reinforced throughout the Bank to embed a robust culture that cultivates active identification, assessment and mitigation of risks. As part of the risk and compliance culture, the Board, senior management and employees of the Bank are committed to adhering to the requirements of relevant laws, rules and regulations. This commitment is clearly demonstrated through the establishment and strengthening of policies, processes and controls in managing and preventing non-compliance.

Risk and compliance culture programmes are emplaced and driven by the Board and senior management encompassing, among others, value capsules, induction programmes, engagement sessions, e-learning and roadshows. An integrated assurance platform is also emplaced to provide a single collective view of risk controls, compliance and governance. This ensures that risk considerations are embraced by all employees in enhancing the customer experience, building trust and the Bank's brand value for long-term sustainability of the organisation.

MCP is committed to foster a strong compliance culture that permeates across all levels of the Bank. The compliance culture shall build on a foundation of integrity, ethical business conduct and a commitment to regulatory compliance. The compliance culture starts with the tone from the top, where the Board and senior management play a crucial role in providing oversight and leadership as well as setting the example for ethical behaviour and adherence with applicable regulations. This tone is cascaded to all staff across the Bank, ensuring that every staff understands their role in upholding the Bank's core values and compliance standards.

A culture of accountability, trust and transparency is promoted where staff are encouraged to speak up and report any potential compliance issues or concerns. The appropriate escalation channels are in place for confidential reporting and ensure that there are no repercussions for raising valid concerns. This fosters a culture of trust and transparency, where everyone feels empowered to do the right thing.

RISK MANAGEMENT PROCESSES

The Bank's risk management practices and processes are integral to establishing a proactive and systematic approach to risk oversight. They encompass the identification, measurement, control, monitoring and reporting of risk exposures throughout the Bank.

This proactive approach enables the Bank to detect and address potential risks before they escalate, ensuring that risk considerations are integrated into strategic planning and operational decision-making. By maintaining a focus on continuous improvement, the Bank enhances its capacity to respond to an evolving risk landscape and uphold its commitment to governance and accountability.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

IDENTIFICATION	• Identify, analyse and assess risks embedded in products, activities and business initiatives to understand potential impacts. • Facilitate early detection of risk, prompting the appropriate risk response in managing or mitigating the associated risks.
MEASUREMENT	• Develop risk assessment methods across multiple risk dimensions to ensure comprehensive and continual risk analysis. • Measure the Bank's aggregate risk exposure across business units, countries, and risk types, considering both short and long-term impacts. • Employ forward-looking approach to recognise emerging risks, assessing their immediate and long-term impact on the Bank.
CONTROLS	• Establish quantitative and qualitative controls, including risk limits, thresholds and other risk parameters to oversee and manage exposures identified. • Implement risk mitigation strategies designed to minimise both existing and potential risks, including measures to proactively and appropriately manage new or emerging risks. • Establish and implement recovery and resolution plans as well as business continuity management strategies.
MONITORING & REPORTING	• Continuously monitor forward-looking key risk indicators and implement early-warning signals to ensure prompt action is taken to address any impact of potential risks. • Timely and regular reporting on risk status and compliance levels to the Management and Board-level committees, ensuring transparency and accountability, as well as facilitating strategic decision-making.

COMPLIANCE FRAMEWORK

The framework provides the key principles and guidelines for managing compliance risk within the Bank. It serves as a guide for the Compliance function alongside the Board, senior management and all employees in all jurisdictions in understanding and managing compliance risk. It is adopted and implemented by operating entities across the Bank.

The framework outlines:

- The overarching principles for the management of compliance risk across the Bank;
- The overall strategy for managing compliance risk to ensure uniformity in practices to meet regulatory and legal obligations;
- The minimum expected standards for compliance risk management; and
- The roles and responsibilities of compliance risk management across the Bank.

STRESS TESTING

The Bank's stress testing programme is embedded within the risk and capital management process and is also a key function of the business planning process. It serves as a forward-looking tool to facilitate the understanding of risk profiles under exceptional but plausible events and worst-case scenarios that may arise due to various systemic and idiosyncratic factors. The outcome of the stress test assists the Bank to assess the impact of stress scenarios on financial soundness, capital and liquidity and range of options to be taken to manage potential stress and vulnerabilities.

The Bank continues to enhance existing stress testing by incorporating climate risk as one of the key material risks. Continuous enhancement is being made in terms of data and methodology to ensure robust identification of vulnerabilities and for timely development of mitigation.

RESPONSIBLE LENDING

Our long-term financial success depends on the ability to identify and address the environmental, social and governance (ESG) risks of our business, as well as to identify opportunities for our businesses and our customers to grow sustainably. Premised on the guiding principles embedded in the Maybank Cambodia Sustainability Framework and Maybank Cambodia ESG Risk Management Framework, we continuously review and enhance our ESG practices by working with our stakeholders to drive sustainable business activities.

To enhance our ESG practices, ESG considerations are incorporated into the Bank's credit risk policies and procedures documents as well as business processes through the development of position papers and ESG Risk Acceptance Criteria for industries with high ESG risk. Part of this process involves engagement with industry players and clients to promote understanding of ESG impacts and identify opportunities to integrate sustainability into clients' business practices.

Furthermore, a Client Engagement Guidebook enables our relationship managers to have meaningful ESG-related engagements with clients, build forward-looking strategic and operational thinking capabilities and curate bespoke solutions to support their decarbonisation journey. An ESG Screening Document, meanwhile, integrates ESG considerations into the deal evaluation process, allowing relationship managers, risk managers and/or decision makers to gauge the maturity of clients' sustainability practices. In addition, the Sustainable Product Framework promotes more effective development of sustainable solutions, while the Transition Finance Framework provides guardrails on the mobilisation of transition finance for hard-to-abate sectors. Furthermore, the Maybank Cambodia Climate Risk Policy outlines the concept of climate risk and sets out the approach in managing climate risk exposure to the Bank's financing activities and operations.

Details of the Frameworks can be found in the Sustainability and Environmental Report, which are available on www. maybank.com/ar or www.maybank.com/en/sustainability.page

CYBER AND TECHNOLOGY RISK MANAGEMENT FRAMEWORKS

The Technology Risk Management Framework establish a comprehensive approach to govern and manage technology risks within the Bank. This framework defines the governance structure, roles and responsibilities and outlines processes for identifying, assessing, monitoring, responding to and communicating technology risks.

The Cyber Risk Management Framework ensure operational resilience against extreme but plausible cyberattacks. Structured to identify, build resilience and continually evolve our mechanisms for detecting and responding to cyber threats, including incident response, the framework covers both business and technology aspects. It supports the effective

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

identification, protection, detection, response and recovery of on-premise systems and data.

Both frameworks are in compliance with the regulatory requirements and aligned with industry best practices.

INTERNAL CONTROL SYSTEM

Key elements of the internal control system established by the Board to provide effective governance and oversight of internal controls include:

- **Organisation Structure**

  The Board has established an organisation structure with clearly defined lines of responsibility, authority limits and accountabilities aligned with business and operations requirements to support the maintenance of a strong control environment.

- **Annual Business Plan and Budget**

  The Board deliberates and approves the annual business plan and budget. Performance achievements are reviewed monthly against the targeted results, allowing time for the appropriate responses and required remedial actions to be taken. The Board regularly reviews reports from senior management on key operational statistics as well as legal and regulatory matters. Any changes or amendments to the Bank's policies are also tabled to the Board for approval.

- **Oversight by Audit Committee of the Board**

  The Audit Committee of the Board (ACB) has been established by the Board to assist in the execution of its governance and oversight responsibilities, as well as to ensure that there is a reliable and transparent financial reporting process within the Bank. ACB accesses the adequacy and effectiveness of the Bank's governance, risk management and internal control systems through the Internal Audit (IA) function, having active oversight of the independence, scope of work and resources of IA. It meticulously reviews both internal and external audit plans, scrutinises control mechanisms, addresses weaknesses, and verifies financial statements for accuracy and compliance.

  ACB is also pivotal in appointing and evaluating the Bank's Chief Audit Executive and external auditor, ensuring audit objectivity and ethical conduct through conflict of interest reviews. The committee meets once in every two (2) months to review audit and investigation reports prepared by IA, taking into consideration the corresponding Internal Audit Committee's (IAC) deliberation of the same reports. Significant control lapses are escalated by the ACB to the Board for further deliberation, where necessary. ACB also reviews unresolved audit findings the ACB deliberates on them and ensures that the Management undertakes the necessary remedial actions within the committed timeline.

- **Oversight by Risk Management Committee**

  The Risk Management Committee (RMC) oversees the Bank's enterprise-wide risk management, ensuring alignment with strategic initiatives, risk appetite, and internal controls. It reviews risk reports, policies, frameworks, credit limits, and stress testing, recommending key actions for Board approval. The RMC also monitors regulatory compliance, risk culture, and capital adequacy, while overseeing recovery and continuity plans to safeguard the Bank's financial stability.

  In evaluating the Bank's risk tolerance, the RMC ensures it remains appropriate for current and projected business conditions. It proactively addresses emerging risk issues, emphasising the importance of anticipating and responding to evolving threats within the risk landscape. These emerging risks include challenges such as the increasing prevalence of cyber threats, geopolitical uncertainties, and evolving regulatory requirements. The RMC also monitors risks associated with climate change, as well as the implications of global economic shifts that could affect market conditions and the Bank's risk exposure.

  The RMC also assists the Board in the oversight of compliance risk. Through the RMC, compliance risk management is deliberated at the highest level for the effective management of regulatory compliance supporting business growth in line with the Bank's aspirations and risk appetite. The role of the RMC is to review and assess the adequacy of the infrastructure, resources and systems to manage compliance risk across the Bank and recommend enhancements to compliance framework.

- **Oversight by Nomination and Remuneration Committee of the Board**

  Maybank Cambodia leverages on the Group NRC. The Nomination and Remuneration Committee of the Board (NRC) was established to assist the Board in implementing policies and procedures with regard to the composition of the Board and its committees, the nomination, appointment and re-appointment of Directors and senior officers including their performance assessment, as well as to reviews and recommend matters relating to their remuneration. The NRC's main objective is to ensure these policies and procedures comply with relevant regulations.

- **Executive Level Management Committees (ELCs)**

  Various Executive Level Management Committees (ELCs) have been established by senior management to assist and support the Board Committees in overseeing the core areas of business operations and controls.

  These ELCs include the Senior Management Committee (SMC), Country Senior Management Committee (CSMC), Asset and Liability Management Committee (ALCO), Asset Quality Management Committee (AQMC), Credit Committee (CC), Executive Risk and Compliance Committee (ERCC), Internal Audit Committee (IAC), Staff Committee (SC), SMC Technology Committee (STC), SMC Sustainability Council (SSC), MCP 25+ Steering Committee (MCP 25+), and Project Steering Committee (PSC).

- **Management of Information Assets**

  Confidentiality, integrity and availability of information are critical to the Bank's day-to-day operations and to facilitating Management's decision-making. The Bank Information Risk Management Guidelines outline the guiding principles for effective management of information assets. All information must be properly managed, controlled and protected as guided by these information handling rules which are also within the Maybank Cyber and Technology Risk Management Frameworks. With increased adoption of technology capabilities and concomitant risk of cyber threats, information security has been among our key focus areas. Technology controls are applied at various stages of the information cycle.

  Technology infrastructure and security controls continue to be strengthened based on the evolving cyber threat landscape which is monitored from time to time. A clear desk policy is reinforced in the primary, alternative or mobile work arrangement site(s) to protect confidential and proprietary information.

- **Sustainability Management**

  The Maybank Sustainability Framework serves as the overarching document outlining the mission, principles, goals, targets, governance and approach to all our sustainability-related activities. It is supported by other policies and procedures that reflect specific aspects of sustainability that are aligned with the Bank's core values.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Framework details the six key principles and four commitments which are entwined with Maybank's M25+ Strategy. The sustainability strategy, which is one of the five strategic thrusts of the Bank, is underpinned by three key pillars: Responsible Transition, Enabling Our Communities; and Our House is in Order and We Walk the Talk. This involves:

(1) Enabling the transition to a low-carbon economy and balancing environmental and social imperatives with stakeholders' expectations;

(2) Building community resilience across ASEAN and undertaking responsive action to promote economic development and social well-being; and

(3) Leading by example with good management practices and ensuring that Maybank's ESG strategy is based on a strong foundation.

To ensure sound sustainability governance, the SMC Sustainability Council, which is chaired by the Chief Executive Officer & Country Head, is responsible for steering, coordinating and ensuring the effective implementation of the Bank's sustainability agenda. Concurrently, the Board oversees the Bank's overall strategy on sustainability and reviews the effectiveness of the strategies and practices in place.

- **Regular Updates of Risk Management Frameworks, Policies, and Procedures**

  Risk management principles, policies, procedures and practices are regularly reviewed and updated to remain relevant to the current business environment and compliance with applicable laws and regulations. These risk documents are adopted in accordance with the principles prescribed by the Bank while complying with local requirements. To ensure the consistent adoption of the Group's standards, Group Risk provides oversight to facilitate the adoption and customisation of such documents across the Group.

- **Procurement Manual and Non-Credit Discretionary Power**

  The Bank's Procurement Manual is designed to streamline the procurement functions within the Bank. It serves as a standard guideline on good management practices expected in the procurement process and procedures. The authority to approve any request for budgeted or unbudgeted expenditure conforms to the applicable approval authority policies, i.e. the Non-Credit Discretionary Power (NCDP) or any equivalent. The NCDP defines the authority limits approved by the Board for procurement activities, acquisition & disposal of assets, operational write-offs, donations, as well as approval of general and operational expenses.

- **Standard Practice Instruction**

  Policies and procedures are in place to ensure compliance with internal controls and the prescribed laws and regulations. These policies and procedures are set out in the Bank's Standard Practice Instructions (SPIs) and are updated from time to time in accordance with changes to the business environment or regulatory guidelines. These SPIs are published on the Maybank Group Electronic Standard Practice Instruction (MGeSPI) which is made available to all employees.

- **Maybank People Policies**

  The Bank's People Policies outline the philosophy and principles for people management and development in line with the Bank's mission of Humanising Financial Services. It consists of a set of policies and guidelines that covers all aspects of human capital management, including safeguards against business human rights violations, the prevention of any form of harassment, talent acquisition, learning and development, performance and consequence management, and code of ethics and conduct for the cessation of employment. This is aligned with the Group's M25+ strategy that ensures our ways of working promote the well-being of all our employees.

- **Core Values and Code of Ethics and Conduct**

  The Bank's core values, T.I.G.E.R. (Teamwork, Integrity, Growth, Excellence and Efficiency, Relationship Building), are the essential guiding principles to drive behavioural ethics while fulfilling our collective responsibility to serve our mission of Humanising Financial Services. It is further complemented by the Code of Ethics and Conduct which sets out sound principles and standards of good practice to be observed by all employees.

- **Fraud Management**

  The Bank instils a culture of vigilance among employees in handling and combating fraud as well as deterring future occurrences. Robust and comprehensive tools/infrastructure and programmes are emplaced to ensure risks resulting from fraud are identified, escalated/reported and managed in a decisive and timely manner. Stern disciplinary action is taken against employees involved in fraud.

- **Reputational Risk Management**

  The Bank adopts a holistic approach, supported by sound governance, to create awareness of and manage our reputational risk and its consequences. Protecting our reputation is paramount to operating as an institution that provides financial services with integrity. Upholding trust and creating better a customer experience and security are vital components of our obligations as a financial institution. Hence, the Bank has a policy with roles and responsibilities of key stakeholders with regard to processes, such as monitoring social media sentiment, to facilitate effective reputational risk management and contain risk exposures within our risk appetite.

- **Whistleblowing**

  Maybank is committed to the highest standard of ethics and integrity in its conduct of business and operations. The Bank's whistleblowing policy encapsulates the governance and standards required to promote an ethical, responsible and secure whistleblowing practice in the Bank. The Whistleblowing policy provides a proper and secure avenue for employees and members of the public to report any knowledge of improper conduct without fear of any adverse consequences.

  Access to whistleblowing information is governed with the strictest confidentiality under the oversight of a committee chaired by an Independent Non-Executive Director.

- **Anti-Bribery and Corruption**

  Maybank adopts a zero-tolerance approach against all forms of bribery and corruption in carrying out its daily operations. The Bank complies with the Law on Anti-Corruption as well as other laws and regulations in the countries where it operates. The Maybank Anti-Bribery and Corruption Policy and Procedures set out the guiding principles to address and manage bribery and corruption risks in all the Bank's dealings.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

- **Financial Crime Compliance**

  Maybank is committed to fighting financial crime and ensuring compliance with the relevant laws and regulations. Financial crime risks are managed to protect Maybank's integrity and reputation. The Bank has established comprehensive controls to anticipate, prevent, detect and respond to money laundering, terrorist financing, proliferation financing and sanctions risks.

- **Independent Assurance by Internal Audit**

  The Board established the Internal Audit (IA) function to provide independent assurance on the adequacy and effectiveness of risk management and control, anti-corruption, whistleblowing and governance processes. The IA function operates independently of the activities and operations of other operational units within the Bank. This function is led by the Chief Audit Executive who reports functionally to the ACB and administratively to the CEO. IA's processes and activities are guided by the Audit Charter and are governed by relevant regulatory guidelines, the bank's code of ethics and mandatory guidance outlined within the International Professional Practices Framework by The Institute of Internal Auditors.

CONCLUSION

The Chief Executive Officer & Country Head and Chief Financial Officer have provided reasonable assurance to the Board that the risk management and internal control system implemented by the Bank is operating adequately and effectively in all material aspects.

After careful consideration of the assurance from Senior Management and input from the relevant assurance providers, the Board is of the view that the Bank's risk management and internal control system operates adequately and effectively, thus safeguarding the interests of the Bank's shareholders and assets. Additionally, the Board is satisfied that the Bank has established an ongoing process to identify, evaluate, monitor, manage and respond to significant risks encountered in the pursuit of its business and strategic objectives. This commitment remains amid the dynamic and challenging business environment and increasing regulatory scrutiny, especially in these times of uncertainty and crisis. This process has been consistently in place throughout the entire financial year under review, up to the date of approval of the statement for inclusion in the annual report.

AUDIT COMMITTEE REPORT

COMPOSITION

The Audit Committee of the Board (ACB) comprises the following directors:

1	Ms. Shirley Goh (Chairman)	- Appointed on 1 January 2024 - Independent Non-Executive Director
2	Datuk Lim Hong Tat (Member)	- Appointed on 20 November 2024 - Independent Non-Executive Director
3	Ms. Khieu Mealy (Member)	- Appointed on 22 November 2023 - Independent Non-Executive Director
4	Mr. Syed Ahmad Taufik Albar (Member)	- Appointed on 26 June 2024 - Non-Independent Non-Executive Director

This is in line with the National Bank of Cambodia's (NBC) Prakas on Governance in Bank and Financial Institutions (B-7-08-211 Prokor), which prescribes that the ACB must consist of at least three (3) members with the Chairman and a majority of the members being independent non-executive directors. The ACB shall also include at least an independent person of the committee with expertise in finance and accounting, and an independent person with expertise in legal issues and banking.

Following a review of the term of office and performance of the ACB during the 2025 Annual Board Committee Effectiveness Evaluation, the Board of Directors (Board) was satisfied that the Committee had discharged its functions in accordance with its terms of reference.

During the financial year ended 31 December 2025 (FY2025), there was no change to the ACB's composition.

The duties and responsibilities of the ACB are set out in its terms of reference which, is published on Maybank Cambodia's corporate website at www.maybank2u.com.kh

ACTIVITIES OF ACB IN THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

MEETING HELD AND ATTENDED

A total of six (6) meetings were held during FY2025, details of which are set out as follows:

Name of Committee Member	Number of Meetings Held and Attended During the FY2025
Ms. Shirley Goh (Chairman)	6/6
Datuk Lim Hong Tat (Member)	6/6
Ms. Khieu Mealy (Member)	6/6
Mr. Syed Ahmad Taufik Albar (Member)	6/6

The ACB meets once every two (2) months, to coincide with the Board of Directors' meeting. The members' attendance was at 100%. The joint secretaries to the ACB are the Chief Operating Officer and the Head of Corporate & Legal Services.

To facilitate the deliberation of the audit results, the Chief Audit Executive (CAE) and Head of Sections attended the ACB meetings to present their audit and investigation reports. The Chief Financial Officer (CFO) as Chairman of the Internal Audit Committee (IAC), represented the Management team to provide assurance and commitment on the prompt resolution of audit issues and areas of concern highlighted by Internal Audit (IA). Representatives of the audited units were invited to the meetings, when necessary, to clarify issues or concerns arising from the audit reports and to confirm any required rectification actions needed be carried out.

As for the statutory audit, the external auditors were invited to the ACB meetings to discuss their Audit Planning Memorandum (APM), Management letter and other matters. Together with the Chief Executive Officer (CEO) & Country Head and CFO, the external auditors also attended the meetings to discuss and review the annual audited financial statements of the Bank.

During FY2025, ACB held four (4) private sessions with the auditors without the Management's presence, i.e. two (2) with IA on 27 January 2025 and 5 December 2025; and two (2) with the external auditors on 13 March 2025 and 17 October 2025. This is to discuss matters the auditors wished to raise and to ensure the ability of the auditors to carry out their work and functions without restrictions.

INTERNAL AUDIT

In FY2025, the ACB carried out the following activities in the discharge of its duties and functions:

1. Reviewed and approved the Annual Audit Plan (AAP) for FY2026 to ensure adequate scope, coverage and resource. The ACB further noted the Internal Audit (IA)'s annual operating budget for FY2026, which was tabled alongside the AAP.
2. Reviewed and approved post Quarter 1, 2 and 3 revisions to the AAP FY2025. These revisions were based on reassessment of the remaining audits for the year, emerging risks and requests from regulators, the ACB and Management.
3. Deliberated and approved the FY2025 Balanced Scorecard (BSC) for the CAE, taking into account the relevance of the key performance indicators set for the year.
4. Reviewed and approved the FY2024 performance and rewards for CAE and IA staff, based on their annual achievements and the Board approved performance matrix.
5. Reviewed the CAE's reports which provide updates on the completion of the AAP, audit ratings, staff strength including staff movement and people analytics, staff learning and development, digital audit progress updates and analysis of auditees' feedback.
6. Deliberated the audit and investigation reports together with Management's action plans to strengthen internal controls. Key discussion points were then communicated to Management via IAC, and significant control lapses were escalated to the Senior Management Committee (SMC) when necessary.
7. Reviewed the audit finding status and Self-Identified Issue (SII) reports and discussed Management's corrective actions and timelines. The ACB also discussed and approved Management's requests for extensions to rectify audit findings based on the justifications provided.
8. Reviewed and noted the IAC minutes of meetings to obtain an overview of Management's deliberations and remedial actions on the internal control issues raised by IA.
9. Reviewed and endorsed the proposed revision to the Internal Audit Charter for Board's approval to ensure continued alignment with the Global Internal Audit Standards (GIAS).
10. Deliberated the results of the internal quality assurance review for FY2024, which summarised MGA's conformance with the GIAS issued by The Institute of Internal Auditors (IIA).

ANNUAL REPORT

11. Reviewed and endorsed the Audit Committee Report (ACR) for the Board's approval and disclosure in the FY2024 Annual Report, as well as submission to NBC.
12. Reviewed and endorsed the Statement on Risk Management and Internal Control (SORMIC) for the Board's approval and disclosure in the FY2024 Annual Report and submission to the NBC.

AUDIT COMMITTEE REPORT

FINANCIAL REPORTING

13. Reviewed the annual audited financial statements of the Bank to ensure that the financial reporting and disclosure requirements were prepared in accordance with the accounting standards, with special focus placed on the changes in accounting policy, as well as significant and unusual events or transactions, before recommending the financial statements to the Board for approval.

EXTERNAL AUDIT

14. Reviewed with the external auditors:
    a. The APM focusing on the scope of work for the year, which includes the audit strategy and approach for FY2025, new areas of audit emphasis arising from emerging events and recent developments in accounting standards and laws and regulations, planned audit procedures, multi-location audit scoping, audit timelines, statutory audit fees and significant audit areas that may give rise to key audit matters (KAM). The APM was subsequently recommended for the Board's approval;
    b. The results of the audits, significant audit and accounting matters identified including those pertaining to emerging external events and business developments; and
    c. Management letter arising from the audits together with Management's responses or comments.
15. Confirmation by the external auditors of their independence in accordance with the International Ethics Standards Board for Accountant's Code of Ethics for Professional Accountants (IESBA code) and ethical requirements in applicable jurisdictions.
16. Reviewed the written assurance provided by the external auditors in respect of their independence.
17. Reviewed the assistance given by the Bank's officers to the external auditors and any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to required information.
18. Assessed the external auditors' knowledge, capacity, experience, performance and timeliness of service deliverables prior to tabling to the Board for approval.

RELATED PARTY TRANSACTION (RPT)

19. Reviewed RPTs to ensure compliance with Bank's procedures for identifying, monitoring, reporting and reviewing related party transactions, in line with the Bank's RPT Policy.

WHISTLEBLOWING GOVERNANCE

20. Provide oversight to ensure that disclosure made via the whistleblowing channels are strictly confidential, accorded with adequate attention, independence, investigation and remedial action, where necessary.

CONFLICT OF INTEREST (COI)

21. Assisted the Board in reviewing COI situations within the Bank. Based on the ACB's review, no COI was reported in the financial year ended 31 December 2025 within the meaning and scope as set out the Bank's COI Policy.

INTERNAL AUDIT FUNCTION

ORGANISATIONAL INDEPENDENCE

The IA function of Maybank (Cambodia) Plc. was established by the Board to strengthen ability to create, protect and sustain value by providing the Board and Management with independent, risk based, and objective assurance, advice, insight and foresight. It operates under the direct authority and supervision of the ACB, thereby ensuring its independence. The IA function is independent of the activities it audits. The IA function of the Bank is under the leadership of the CAE. The CAE reports functionally to the ACB and administratively to the CEO & Country Head with matrix reporting to Group Chief Audit Executive (GCAE). The IA function of the Bank operates independently from the business units to preserve objectivity.

The IA function of the Bank is led by Nor Khalily Khalid, who was appointed as the CAE on 12 March 2023. She has 28 years of experience in the banking industry, of which 18 years was in Maybank Group Audit (MGA) and 10 years in Maybank Auto Finance Center, with her last position as an Assistant Branch Manager. She graduated from Lancaster University, United Kingdom with a Bachelor in Accounting and Finance. She is a Certified Credit Professional (CCP) and holds a Certification for Bank Auditors (CBA) awarded by the Asian Institute of Chartered Bankers. She also holds an Islamic Professional Credit Certification (iPCC) awarded by the Islamic Banking & Finance Institute Malaysia (IBFIM) and ESG Certificate: Internal Auditing for Sustainable Organisation by The Institute Internal Auditors (IIA) Malaysia.

RESPONSIBILITY, SCOPE AND METHODOLOGY

The IA function is responsible for assessing the adequacy and effectiveness of the Bank's risk management and internal control system, and ensuring key risks are properly evaluated and managed. It provides risk-based, objective assurance and advisory support to help enhance organisational value and assist Management in achieving the Bank's objectives.

The AAP FY2025 was approved by the ACB in December 2024 with the revised AAP tabled to the ACB on a quarterly basis. The AAP is refreshed taking into consideration of the audit cycle, remaining audits for the year, changes in the risk landscape and requests from the regulators, ACB and Management. The AAP FY2025 defined the IA scope of work for the year, covering the business and operations of the Bank. In establishing the AAP FY2025, all the auditable units were risk-ranked using the Maybank Risk-Based Audit approach while the COSO Internal Control – Integrated Framework Principles and COBIT (for IT) framework were used to assess the adequacy and effectiveness of internal controls. In formulating the plan, IA also took into consideration the Bank's key business strategies, operational priorities as well as Management's areas of concern. In addition, IA continued to provide independent and objective consultative reviews of the implementation of new initiatives and projects in the Bank during the year.

During the year, audit reports, including issues, root causes and recommendations, Self-Identified Issues (SII) raised by the Management as well as Management's action plans were tabled to the IAC and ACB for deliberation. The IAC also reviewed the status of rectification for audit findings and Self Identifies Issues (SII), including the adequacy and timeliness of Management's remediation efforts for escalation to the ACB for approval.

IA's processes and activities are governed by the relevant regulatory guidelines, the GIAS, which is part of the International Professional Practices Framework (IPPF) issued by The IIA and Bank's Code of Ethics and Conduct. The Quality Assurance and Improvement Programme (QAIP) is used to assess the quality and effectiveness of IA processes against GIAS, with internal assessments performed annually and an external assessment conducted at least once every five (5) years. The QAIP results were tabled to the ACB for information.

AUDIT COMMITTEE REPORT

RESOURCES

As of 31 December 2025, the IA function has a staff strength of seven (7) individuals from diverse backgrounds and qualifications.

Audit Innovation, serves as MGA's central training hub, continued to ensure consistent competency standards across the IA function. IA's learning and development initiatives in FY2025 were guided by the Future Skills Framework (FSF), a recognised industry framework that outlines the digital, technical and professional skills required for a future-ready workforce, Maybank Competency Framework, the IIA's Internal Audit Competency Framework and other leading industry standards to ensure its audit capabilities remained relevant vis-a-vis global expectations. This was also in line with the GRASP25 vision of fostering a "Professional assurance provider and insight generator, powered by a bionic workforce to uphold good governance and deliver value-added services for the Bank".

MCP IA remains committed to the continual upskilling of the auditors, by enabling the auditors to advance through relevant internal audit certifications and training programmes for auditors including the Regulatory Compliance Certification, OMEGA - Credit Skill Assessment Certification, Certified Internal Auditor, Certified Information Systems Auditor and Certified Anti-Money Laundering Specialists, ESG Certificate: Internal Auditing for Sustainable Organisation and other relevant certifications and training programmes. This commitment serves to further enhance the auditors' competencies while continuously supporting their learning and professional development.

SUMMARY OF INTERNAL AUDIT ACTIVITIES IN FY2025

In addition to the ACB's activities in relation to Internal Audit as outlined in paragraphs 1 to 10 above, Internal Audit has also undertaken the following initiatives throughout 2025 to support the ACB in the discharge of its functions and duties:

1. Accelerated the adoption of digital technologies in auditing to gain deeper insights into emerging risks through comprehensive data analytics. These initiatives have strengthened IA's capabilities in providing its assurance and advisory roles for Management and stakeholders.
2. Attended the Maybank Group Audit Mini Conference comprising the MGA Top Team Effectiveness Programme and the Group AAP FY2025 Challenge Session which were organised by MGA for its internal auditors including those from overseas subsidiaries.
3. Performed periodic internal control testing and independent assessment on business units, operations and processes across the Bank as identified in the AAP. Among the key risk areas assessed were environmental, social and governance (ESG) initiatives, cyber and technology security, anti-money laundering, outsourcing governance and operations, as well as cash management and physical security at branches.
4. Adopted a regional approach in conducting reviews on critical areas such as anti-money laundering, cyber security, and compliance with the general IT controls to ensure consistency across the Bank.
5. Conduct compliance review to assess adherence to the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) requirements.
6. Prepared and presented the Analysis of Audit Rating Statistics for FY2024 to provide Management with key insights on control effectiveness and emerging risks to support continuous improvement and enhance accountability across the Bank.
7. Monitored and reported the status of action plans committed by Management to address audit findings highlighted by IA and SII raised by the Management. Requests for timeline extension were escalated to the IAC for endorsement and to the ACB for approval.
8. Presented the revised Internal Audit Charter for the Board's approval to ensure continued alignment with the GIAS issued by The IIA.
9. Coordinated the Guest Auditor Programme (GAP), which allows IA to leverage subject matter expertise from various business units to enhance the quality and robustness of audit engagements. This initiative strengthens IA function's assurance coverage and supports the delivery of more informed and value-adding audit insights.
10. Provided advice and guidance over governance and control processes for system development projects and M25+ transformation initiatives.
11. Performed independent assessments of the business continuity plan to evaluate the readiness of critical functions to resume operations in the event of a disaster, and provided recommendations to strengthen areas requiring improvement.
12. Conducted special reviews of key risk areas as well as emerging risks identified for ongoing reviews such as validation of the selection process of Maybank scholarship programme.
13. Conducted investigation arising from lapses noted during audits or cases reported to MCP IA (including whistleblowing case), as well as requests from Management and ACB.
14. Attended periodical meetings of various Management-level committees (on-site/virtual) such as the Senior Management Committee, Technology Steering Committee, Executive Risk and Compliance Committee, and Project Steering Committee in a consultative and advisory capacity to provide independent feedback on governance, risk management and internal control.

FINANCIAL STATEMENTS

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Maybank (Cambodia) Plc. ("the Bank") presents its report and the Bank's financial statements as at 31 December 2025 and for the year then ended.

THE BANK

The Bank was established since 1993 and initially operated as Phnom Penh Branch ("the Branch") of Malayan Banking Berhad ("MBB"), a bank incorporated in Malaysia.

On 2 April 2012, the Branch was incorporated as Maybank (Cambodia) Plc., a public limited company and as a subsidiary of MBB. The Bank was duly incorporated under the Cambodian Law on Commercial Enterprises and licensed under the regulations of the National Bank of Cambodia ("NBC").

The Bank is engaged in the provision of comprehensive banking and related financial services in the Kingdom of Cambodia in accordance with Banking License No. 02 issued by the NBC for an indefinite period.

The Bank's registered office address is at No.43, Preah Norodom Boulevard, Sangkat Phsar Thmey 3, Khan Daun Penh, Phnom Penh, Cambodia.

FINANCIAL RESULTS

The financial results of the Bank for the year ended 31 December 2025 are set out in the statement of comprehensive income.

DIVIDENDS

Dividends declared and paid during the year are disclosed in Note 34 to the financial statements.

SHARE CAPITAL

There were no movements in the share capital of the Bank during the year.

RESERVES AND PROVISIONS

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

EXPECTED CREDIT LOSSES ON LOANS AND ADVANCES

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

At the date of this report, the Directors are not aware of any circumstances, which would render the amount written off for bad loans and advances, or the amount of allowance for expected credit losses as at statement of financial position date inadequate in any material respect.

ASSETS

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

At the date of this report, the Directors are not aware of any circumstances, which would render the values attributed to the assets in the financial statements of the Bank misleading or inappropriate in any material respect.

VALUATION METHODS

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

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- no charge on the assets of the Bank which has arisen since the end of the period which secures the liabilities of any other person; and
- no contingent liability in respect of the Bank that has arisen since the end of the period other than in the ordinary course of business.

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

REPORT OF THE BOARD OF DIRECTORS

EVENTS AFTER THE REPORTING PERIOD

There have been no significant events occurred after the reporting period that require disclosure or adjustment in the financial statements.

THE BOARD OF DIRECTORS

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

Shariffuddin Khalid	Chairman / Independent non-executive director
Shirley Goh	Independent non-executive director
Datuk Lim Hong Tat	Independent non-executive director
Khieu Mealy	Independent non-executive director
Syed Ahmad Taufik Albar	Non-independent non-executive director

AUDITOR

Ernst & Young (Cambodia) Ltd. is the auditor of the Bank.

DIRECTORS' INTERESTS

No members of the Board of Directors have an interest in the shares of the Bank.

DIRECTORS' BENEFITS

As at 31 December 2025 and for the year then ended, no arrangement existed, to which the Bank was a party, whose object was to enable the Directors of the Bank to acquire benefits by means of the acquisition of shares in or debentures of the Bank or any other corporate body.

No Director of the Bank has received or become entitled to receive any benefit by reason of a contract made by the Bank or with a firm which the director is a member, or with a company in which the director has a material financial interest other than those disclosed in the financial statements.

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

The Board of Directors is responsible for ensuring that the financial statements give a true and fair view of the financial position of the Bank 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 Standards ("CIFRSs"). The Board of Directors oversees preparation of these financial statements by management who is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with CIFRSs or, if there have been any departures in the interest of fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- effectively control and direct the Bank in all material decisions affecting the operations and performance and ascertain that these 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 Bank and to ensure that the accounting records comply with the applicable accounting system. It is also responsible for safeguarding the assets of the Bank and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

REPORT OF THE BOARD OF DIRECTORS

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 Bank as at 31 December 2025, and of its financial performance and cash flows for the year then ended in accordance with CIFRSs.

On behalf of the Board of Directors

MAYBANK (CAMBODIA) PLC.
KINGDOM OF CAMBODIA

Shariffuddin Khalid

Chairman / Independent non-executive director

Phnom Penh, Kingdom of Cambodia

25 March 2026

INDEPENDENT AUDITOR'S REPORT

To: The Shareholder of Maybank (Cambodia) Plc.

OPINION

We have audited the financial statements of Maybank (Cambodia) Plc. ("the Bank") 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 material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Bank 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 Standards ("CIFRSs").

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 as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities 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.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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 CIFRSs, 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 Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank'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 Bank's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

- 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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Bank to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Hong Khav
Partner

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

Phnom Penh, Kingdom of Cambodia
25 March 2026

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025		31 December 2024	
		US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
ASSETS					
Cash on hand	4	37,639,708	151,048,148	49,205,379	198,051,650
Balances with the National Bank of Cambodia	4	507,120,913	2,035,076,224	357,337,205	1,438,282,250
Balances with other banks	5	64,055,821	257,056,010	32,539,776	130,972,598
Due from parent company	6.1	40,094,990	160,901,195	119,741	481,958
Balances with affiliates	7	102,401,449	410,937,015	102,050,828	410,754,583
Investment securities	8	29,500,542	118,385,675	10,483,907	42,197,726
Loans and advances	9	1,145,112,613	4,595,336,916	1,184,265,393	4,766,668,207
Property and equipment	10	9,962,081	39,977,831	7,295,468	29,364,259
Software costs	11	2,598,286	10,426,922	2,735,964	11,012,255
Right-of-use assets	12	20,284,698	81,402,493	22,140,924	89,117,219
Other assets	13	14,127,577	56,693,965	7,881,557	31,723,268
TOTAL ASSETS		**1,972,898,678**	**7,917,242,394**	**1,776,056,142**	**7,148,625,973**
LIABILITIES AND SHAREHOLDER'S EQUITY					
LIABILITIES					
Deposits from customers	14.1	1,464,823,185	5,878,335,441	1,226,505,581	4,936,684,964
Deposits from other financial institutions	14.2	169,554,077	680,420,511	214,302,363	862,567,011
Borrowings	15	387,182	1,553,761	938,552	3,777,672
Due to parent company	6.2	1,060,465	4,255,646	1,767,632	7,114,719
Subordinated debts	6.3	66,034,022	264,994,530	66,698,921	268,463,157
Income tax payable	16.1	-	-	95,035	382,516
Lease liabilities	17	23,277,671	93,413,294	24,784,425	99,757,311
Dividends payable	34	-	-	6,000,000	24,150,000
Deferred tax liabilities	16.2	5,188,836	20,822,799	2,361,279	9,504,148
Other liabilities	18	6,362,802	25,533,924	5,569,061	22,415,471
Total liabilities		**1,736,688,240**	**6,969,329,906**	**1,549,022,849**	**6,234,816,969**
SHAREHOLDER'S EQUITY					
Share capital	20.1	75,000,000	300,000,000	75,000,000	300,000,000
Non-distributable reserve	20.2	42,000,000	168,000,000	42,000,000	168,000,000
Regulatory reserve	20.3	49,901,248	203,615,946	49,110,163	200,442,904
Retained earnings		69,309,190	283,202,827	60,923,130	249,566,340
Cumulative exchange differences on translation		-	(6,906,285)	-	(4,200,240)
Total shareholder's equity		**236,210,438**	**947,912,488**	**227,033,293**	**913,809,004**
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**1,972,898,678**	**7,917,242,394**	**1,776,056,142**	**7,148,625,973**

The attached notes 1 to 35 form part of these financial statements

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025		2024	
		US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Interest income	21	97,873,928	392,572,325	101,436,592	412,948,366
Interest expense	22	(55,650,503)	(223,214,168)	(57,271,806)	(233,153,522)
Net interest income		**42,223,425**	**169,358,157**	**44,164,786**	**179,794,844**
Fee and commission income	23	11,275,167	45,224,695	10,406,920	42,366,571
Fee and commission expense	24	(2,788,600)	(11,185,075)	(2,718,004)	(11,064,994)
Net fee and commission income		**8,486,567**	**34,039,620**	**7,688,916**	**31,301,577**
Other income	25	6,400,957	25,674,240	4,585,336	18,666,903
Net operating income		**57,110,949**	**229,072,017**	**56,439,038**	**229,763,324**
Finance cost	26	(1,206,053)	(4,837,479)	(1,112,689)	(4,529,757)
General and administrative expenses	27	(32,093,343)	(128,726,398)	(30,510,140)	(124,206,780)
Provision for expected credit losses	28	(11,300,441)	(45,326,069)	(16,416,803)	(66,832,805)
Income before income tax		**12,511,112**	**50,182,071**	**8,399,406**	**34,193,982**
Income tax expense	16	(1,833,967)	(7,356,042)	(3,088,244)	(12,572,241)
Net income for the year		**10,677,145**	**42,826,029**	**5,311,162**	**21,621,741**
Exchange differences on translation		-	(2,706,045)	-	(13,907,642)
Total comprehensive income for the year		**10,677,145**	**40,119,984**	**5,311,162**	**7,714,099**

The attached notes 1 to 35 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Paid up capital		*Non-distributable reserve*		*Regulatory reserve*		*Retained earnings*		*Cumulative exchange differences on translation*	*Total*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
As at 1 January 2025	75,000,000	300,000,000	42,000,000	168,000,000	49,110,163	200,442,904	60,923,130	249,566,340	(4,200,240)	227,033,293	913,809,004
Net profit for the year	-	-	-	-	-	-	10,677,145	42,826,029	-	10,677,145	42,826,029
Exchange differences on translation	-	-	-	-	-	-	-	-	(2,706,045)	-	(2,706,045)
Total comprehensive income for the year	-	-	-	-	-	-	10,677,145	42,826,029	(2,706,045)	10,677,145	40,119,984
Dividend distribution	-	-	-	-	-	-	(1,500,000)	(6,016,500)	-	(1,500,000)	(6,016,500)
Transfer to regulatory reserve	-	-	-	-	791,085	3,173,042	(791,085)	(3,173,042)	-	-	-
As at 31-Dec-25	**75,000,000**	**300,000,000**	**42,000,000**	**168,000,000**	**49,901,248**	**203,615,946**	**69,309,190**	**283,202,827**	**(6,906,285)**	**236,210,438**	**947,912,488**
As at 1 January 2024	75,000,000	300,000,000	30,000,000	120,000,000	28,159,243	115,151,709	94,562,888	385,385,794	9,707,402	227,722,131	930,244,905
Net profit for the year	-	-	-	-	-	-	5,311,162	21,621,741	-	5,311,162	21,621,741
Exchange differences on translation	-	-	-	-	-	-	-	-	(13,907,642)	-	(13,907,642)
Total comprehensive income for the year	-	-	-	-	-	-	5,311,162	21,621,741	(13,907,642)	5,311,162	7,714,099
Dividend distribution	-	-	-	-	-	-	(6,000,000)	(24,150,000)	-	(6,000,000)	(24,150,000)
Transfer to regulatory reserve	-	-	-	-	20,950,920	85,291,195	(20,950,920)	(85,291,195)	-	-	-
Tranfer to non-distributable reserve	-	-	12,000,000	48,000,000	-	-	(12,000,000)	(48,000,000)	-	-	-
As at 31-Dec-24	**75,000,000**	**300,000,000**	**42,000,000**	**168,000,000**	**49,110,163**	**200,442,904**	**60,923,130**	**249,566,340**	**(4,200,240)**	**227,033,293**	**913,809,004**

The attached notes 1 to 35 form part of these financial statements

STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 US$	2025 KHR'000 (Note 2.1.4)	2024 US$	2024 KHR'000 (Note 2.1.4)
OPERATING ACTIVITIES	29	**210,962,508**	**845,980,120**	**(10,884,338)**	**(44,310,140)**
INVESTING ACTIVITIES					
Acquisitions of:					
Investment securities	8	(135,928,876)	(545,210,722)	(85,188,253)	(346,801,378)
Property and equipment	10	(4,603,454)	(18,464,454)	(1,602,863)	(6,525,255)
Software costs	11	(808,171)	(3,241,574)	(1,501,711)	(6,113,465)
Proceeds from investment securities	8	118,496,894	475,291,042	75,500,000	307,360,500
Net cash used in investing activities		**(22,843,607)**	**(91,625,708)**	**(12,792,827)**	**(52,079,598)**
FINANCING ACTIVITIES					
Proceed from subordinated debt	6.3	45,000,000	180,495,000	20,000,000	77,800,000
Payments of:					
Subordinated debt	6.3	(45,000,000)	(180,495,000)	-	-
Borrowings	15	(550,574)	(2,208,352)	(7,579,803)	(30,857,378)
Principal portion of lease liabilities	17	(2,661,551)	(10,675,481)	(2,639,967)	(10,747,306)
Net cash (used in) provided by financing activities		**(3,212,125)**	**(12,883,833)**	**9,780,230**	**36,195,316**
Net cash increase (decrease) in cash and cash equivalents		**184,906,776**	**741,470,579**	**(13,896,935)**	**(60,194,422)**
Cash and cash equivalents at beginning of year		432,027,672	1,738,911,380	445,924,607	1,821,602,020
Exchange difference on translation		-	(4,624,019)	-	(22,496,218)
Cash and cash equivalents at end of year	4	**616,934,448**	**2,475,757,940**	**432,027,672**	**1,738,911,380**
ADDITIONAL INFORMATION ON OPERATIONAL CASH FLOWS FROM INTEREST					
Interest received		95,635,727	383,594,901	99,883,090	406,624,059
Interest paid		60,823,315	243,962,316	56,657,720	230,653,578

The attached notes 1 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Establishment and operations

Maybank in Cambodia was established in 1993 and operated as Phnom Penh Branch ("the Branch") of Malayan Banking Berhad ("the parent company" or "MBB"), a bank incorporated in Malaysia.

On 2 April 2012, the Branch was incorporated as Maybank (Cambodia) Plc. ("the Bank"), a public limited company and as subsidiary of MBB. The Bank is duly incorporated under the Cambodian Law on Commercial Enterprises and licensed under the regulations of the National Bank of Cambodia ("NBC").

The Bank is engaged in the provision of comprehensive banking and related financial services in the Kingdom of Cambodia in accordance with Banking License No. 02 issued by the NBC for an indefinite period.

Share capital

The total share capital of the Bank as at 31 December 2025 is U$ 75,000,000 or KHR 300 billion (2024: US$ 75,000,000 or KHR 300 billion).

Board of Directors

The members of the Board of Directors during the year and at the date of the financial statements are:

Shariffuddin Khalid	*Chairman / Independent non-executive director*
Shirley Goh	*Independent non-executive director*
Datuk Lim Hong Tat	*Independent non-executive director*
Khieu Mealy	*Independent non-executive director*
Syed Ahmad Taufik Albar	*Non-independent non-executive director*

Location

The Bank's registered office address is at No.43, Preah Norodom Boulevard, Sangkat Phsar Thmey 3, Khan Daun Penh, Phnom Penh, Cambodia. As at 31 December 2025, the Bank has a total of 21 branches located in Phnom Penh, Siem Reap, Sihanoukville, Battambang, Tboung Khmum, Kampong Cham, Banteay Meanchey and Takeo.

Employees

As at 31 December 2025, the Bank has a total of 565 employees (2024: 561 employees).

Approval of the financial statements

The financial statements were authorized for issue by the Board of Directors on 25 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Statement of compliance

The financial statements of the Bank have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs"). The accounting policies set below have been consistently applied by the Bank.

2.1.1 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income ("FVOCI") which have been measured at fair value.

2.1.2 Fiscal year

The Bank's fiscal year starts on 1 January and ends on 31 December.

2.1.3 Functional and presentation currency

The financial statements are presented in United States dollar ("US$") and all values are rounded to the nearest dollar, except when otherwise indicated. The translation of the US$ amounts into Khmer Riel ("KHR") is included solely for meeting the presentation requirement pursuant to the Law on Accounting and Auditing. The functional currency of the Bank is US$.

Transactions in foreign currencies ("FC") are translated into US$ at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than US$ at the statement of financial position date are translated into US$ at the rates of exchange ruling at that date. Exchange differences arising on translation are recognized in the statement of comprehensive income.

2.1.4 Translation of US$ into 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, as announced by the Accounting and Auditing Regulator.

Assets and liabilities included in the statement of financial position are translated at the closing rate prevailing at the end of each reporting year, whereas income and expense items presented in the statement of comprehensive income are translated at the average rate for the year then ended. 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 if otherwise indicated.

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

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

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 New and amended accounting standards and interpretations

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except for the adoption, where applicable, of the following amendments to CIFRSs which became effective beginning on or after 1 January 2025.

Adoption of below amendments did not have any significant impact on the Bank's financial position and performance.

- Amendments to CIAS 21, Lack of exchangeability

Standard and interpretations issued but not yet effective

The standard and amendments that are issued, but not yet effective, up to the date of issuance of the Bank's financial statements are disclosed below. These standards and interpretations to CIFRSs issued but not yet effective are not expected to have any significant impact on the financial position or performance of the Bank.

Effective beginning on or after 1 January 2026

- Amendments to CIFRS 9 and CIFRS 7, Classification and Measurement of Financial Instruments
- Annual Improvements to CIFRS Accounting Standards - Volume 11
- Amendments to CIFRS 9 and CIFRS 7, Contracts Referencing Nature-dependent Electricity

Effective beginning on or after 1 January 2027

- CIFRS 18, Presentation and Disclosure in Financial Statements
- CIFRS 19, Subsidiaries without Public Accountability: Disclosures
- Amendments to CIAS 21, Translation to a Hyperinflationary Presentation Currency

Effective date deferred indefinitely

- Amendments to CIFRS 10, Consolidated Financial Statements, and CIAS 28, Sale or Contribution of Assets between and Investor and its Associate or Joint Venture

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise indicated.

2.3 Summary of material accounting policies

2.3.1 Financial assets

a. Date of recognition

All financial assets are initially recognized on the trade date, i.e. the date that the Bank become a party to the contractual provisions of the instrument. This includes regular way trades, purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

b. Initial recognition and subsequent measurement

All financial assets are measured initially at their fair value plus directly attributable transaction costs, except in the case of financial assets recorded at fair value through profit or loss.

The Bank classify all of its financial assets based on the business model for managing the assets and the asset's contractual cash flow characteristics, measured at either:

- Amortized cost
- Fair value through other comprehensive income ("FVOCI")
- Fair value through profit or loss ("FVTPL")

Financial assets at amortized cost

The Bank measures financial assets at amortized cost if both of the following conditions are met:

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; and
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

The details of these conditions are outlined below:

i. The SPPI test

As a first step of its classification process, the Bank assess the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

To make the SPPI assessment, the Bank apply judgement and consider relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

Contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.1 Financial assets (Cont'd)

b. Initial recognition and subsequent measurement (Cont'd)

ii. Business model assessment

The Bank determine its business model at the level that best reflects how groups of financial assets are managed to achieve its business objective.

The Bank's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the key management personnel
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of the Bank's assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Bank's original expectations, the Bank do not change the classification of the remaining financial assets held in that business model but incorporate such information when assessing newly originated or newly purchased financial assets going forward.

This accounting policy relates to the statement of financial position captions 'Balances with the NBC', 'Balances with other banks', Due from parent company', 'Balances with affiliates', 'Loans and advances', and 'Investment securities'.

Financial assets at FVOCI

The Bank applies the new category under CIFRS 9 of debt instruments measured at FVOCI when both of the following conditions are met:

- The instrument is held within a business model, the objective of which is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial assets meet the SPPI test.

Financial assets at FVOCI are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in other comprehensive income ("OCI"). Interest income and foreign exchange gains and losses are recognized in profit or loss in the same manner as for financial assets measured at amortized cost. Where the Bank holds more than one investment in the same security, they are deemed to be disposed off on a first–in first–out basis. On derecognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss.

Equity instruments are normally measured at FVTPL. However, for non-traded equity instruments, with an irrevocable option at inception, the Bank measures the changes through FVOCI (without recycling profit or loss upon derecognition).

Financial assets at FVTPL are those that are held-for-trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under CIFRS 9. Management designates an instrument at FVTPL upon initial recognition when one of the following criteria's is met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis; or
- The assets and liabilities are part of a group of financial assets, financial liabilities or both, which is managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Included in financial assets at FVTPL are financial investments, financial assets designated upon initial recognition, loans, advances and financing to customers and derivatives.

Subsequent to initial recognition, financial assets held-for-trading and financial assets designated at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recognized in the income statements under the caption of 'other operating income'.

Loans and advances

Loans and advances captions in the statement of financial position include loans and advances measured at amortized cost; they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortized cost using the effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.1 Financial assets (Cont'd)

c. Derecognition due to substantial modification of terms and conditions

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

The newly-recognized loans are classified as Stage 1 for ECLs measurement purposes, unless the new loan is deemed to be purchased or originated credit-impaired ("POCI").

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective has not already been recorded.

d. Impairment of financial assets

The CIFRS 9 impairment requirements are based on an expected credit loss ("ECLs") model which applies to financial assets measured at amortized cost or at FVOCI, irrevocable loan commitments and financial guarantee contracts, which include loans, advances and financing and debt instruments held by the Bank. The ECLs model also applies to contract assets under CIFRS 15, *Revenue from Contracts with Customers* and lease receivables under CIFRS 16, *Leases*.

The measurement of ECL involves increased complexity and judgement that include:

i. Determining a significant increase in credit risk since initial recognition

The assessment of significant deterioration since initial recognition is key in establishing the point of switching between the requirement to measure an allowance based on 12-month ECLs and one that is based on lifetime ECLs. The quantitative and qualitative assessments are required to estimate the significant increase in credit risk by comparing the risk of a default occurring on the financial assets as at reporting date with the risk of default occurring on the financial assets as at the date of initial recognition.

The Bank applies a three-stage approach based on the change in credit quality since initial recognition:

3-stage approach	*Stage 1*	*Stage 2*	*Stage 3*
	Performing	*Under-performing*	*Non-performing*
ECLs approach	12-month ECLs	Lifetime ECLs	Lifetime ECLs
Criterion	No significant increase in credit risk	Credit risk increased significantly	Credit-impaired assets
Recognition of interest income	On gross carrying amount	On gross carrying amount	On net carrying amount

ii. ECLs measurement

There are three main components to measure ECLs which are a probability of default model ("PD"), a loss given default model ("LGD") and the exposure at default model ("EAD"). The model is to leverage as much as possible the Bank's existing Basel II models and perform the required adjustments to produce CIFRS 9 compliant model.

CIFRS 9 does not distinguish between individual assessment and collective assessment. Therefore, the Bank have decided to continue measuring the impairment mainly on an individual transaction basis for financial assets that are deemed to be individually significant, and collectively assess for other financial assets per Bank's policy.

iii. Expected life

Lifetime ECLs must be measured over the expected life. This is restricted to the maximum contractual life and takes into account expected prepayments, extensions, calls and similar options, except for certain revolver financial instruments such as credit cards and overdrafts. The expected life for these revolver facilities generally refers to their behavioral life.

iv. Financial investments at FVOCI

The ECLs for financial investments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to the profit and loss upon derecognition of the assets.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.1 Financial assets (Cont'd)

d. Impairment of financial assets (Cont'd)

v. Forward-looking information

ECLs are the unbiased probability-weighted credit losses determined by evaluating a range of possible outcomes and considering future economic conditions. The reasonable and supportable forward-looking information is based on the Group's and the Bank's research arm, Maybank Investment Banking Group ("Maybank IBG"). In addition, the Maybank IBG's research assumptions and analysis are also based on the collation of macroeconomic data obtained from various sources such as, but not limited to regulators, government and foreign ministries as well as independent research organizations.

Where applicable, the Bank incorporate forward-looking adjustments in credit risk factors of PD and LGD used in ECLs calculation; taking into account the impact of multiple probability-weighted future forecast economic scenarios.

Embedded in ECLs is a broad range of forward-looking information as economic inputs, such as:

- Gross domestic product ("GDP") growth
- Unemployment rates
- House price indices
- Central banks' policy rates

The Bank applies the following three alternative macroeconomic scenarios to reflect an unbiased probability-weighted range of possible future outcomes in estimating ECLs:

Base scenario: This scenario reflects that current macroeconomic conditions continue to prevail;

Upside and downside scenarios: These scenarios are set relative to the base scenario; reflecting best and worst-case macroeconomic conditions based on subject matter expert's best judgement from current economic conditions.

vi. Valuation of collateral held as security for financial assets

The Bank's accounting policy for collateral assigned to it through its lending arrangements under CIFRS 9.

vii. Write-offs

Where a loan is uncollectible, it is written off against the related allowance for loan impairment. Such loans are written off after the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of the amounts previously written off are recognized which will be presented in 'Provision for expected credit losses' in the statement of comprehensive income.

e. Restructuring of financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognized and ECLs are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

f. Reclassification of financial assets

Reclassification of financial assets is permissible when and only when there is change in business model for managing financial assets.

- An item that was previously a designated and effective hedging instrument in a cash flow hedge or net investment hedge no longer qualifies as such;
- An item becomes a designated and effective hedging instrument in a cash flow hedge or net investment hedge; and
- Changes in measurement where the Bank adopt fair value option.

2.3.2 Financial liabilities

a. Date of recognition

All financial liabilities are initially recognized on the trade date i.e. the date that the Bank becomes a party to the contractual provision of the instruments. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

b. Initial recognition and subsequent measurement

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are measure initially at fair value plus directly attributable transaction costs, except in the case of financial liabilities at FVTPL.

Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.2 Financial liabilities (Cont'd)

b. Initial recognition and subsequent measurement (Cont'd)

i. Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held-for-trading ("HFT") and financial liabilities designated upon initial recognition at FVTPL.

Financial liabilities HFT

Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchasing in the near term. This category includes derivatives entered into by the Bank that do not meet the hedge accounting criteria.

Gains or losses on financial liabilities HFT are recognized in the statement of comprehensive income.

Financial liabilities designated at fair value

Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition.

CIFRS 9 does not deviate away treatment on initial recognition and subsequent measurement of financial liabilities.

However, the changes in fair value are presented differently as follows:

- Change in fair value due to own credit risk - presented in other comprehensive income
- Change in fair value due to market risk or other factors – presented in income statement.

ii. Financial liabilities at amortized cost

- Issued financial instruments or their components, which are designated at FVTPL, are classified as liabilities under 'Deposit from customers', 'Deposits from other financial institutions', 'Borrowings', 'Due to parent company', and 'Subordinated debts' or other appropriate financial liability accounts, where the substance of the contractual arrangement results in the Bank having an obligation either to deliver cash or another financial asset to the holder, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.
- After the initial measurement, these financial liabilities are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the EIR.

c. Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as exchange or modification is treated as derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the original financial liability and the consideration paid is recognized in the income statement.

d. Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position of the Bank if there is a current legally enforceable right to offset the recognized amount and there is an intention to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

e. Derivative financial instruments

The Bank trade derivatives such as interest rate swaps and futures, currency swaps, currency forwards and options on interest rates, foreign currencies, equities and commodities.

Derivative financial instruments are initially recognized at fair value. For non-option derivatives, their fair value is normally zero or negligible at inception. For purchased or written options, their fair value is equivalent to the market premium paid or received. The derivatives are subsequently re-measured at their fair value. Fair value is obtained from quoted market prices in active markets, including recent market transactions and valuation techniques that include discounted cash flow models and option pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.3 Financial guarantees contract

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder for a loss it incurs because a specified party fails to meet its obligation when it is due in accordance with the contractual terms. In the ordinary course of business, the Bank give financial guarantees, consisting of letters of credit, guarantees and acceptances.

Financial guarantees premium is initially recognized at fair value on the date the guarantee was issued. Subsequent to initial recognition, the received premium is amortized over the life of the financial guarantee. The guarantee liability (the notional amount) is subsequently recognized at the higher of this amortized amount and the present value of any expected payments (when a payment under guarantee has become probable). The unamortized premium received on these financial guarantees is included within 'other liabilities' in the statement of financial position.

2.3.4 Cash and cash equivalents

For cash flow statement purposes, 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.

2.3.5 Investment securities

Investment securities consist of government bonds and United States of America ("US") treasury bills and are held for the purpose of earning interest, and the cash flows are expected to be collected at maturity date. These investments are recognized at fair value and subsequently measured at amortized cost less allowance for ECL.

2.3.6 Property and equipment

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

ii. Depreciation of property and equipment is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives, as follows:

	No. of years
Leasehold improvements	5 to 15
IT and Office equipment	4 to 7
Furniture and fittings	4 to 7
Motor vehicles	4

iii. Subsequent expenditure relating to an item of property and equipment that has already been recognized 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 Bank. All other subsequent expenditure is recognized as an expense in the year in which it is incurred.

iv. 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 recognized in the statement of comprehensive income on the date of retirement or disposal.

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

vi. Construction in progress is transferred to each class of assets when it is complete and ready for use. Construction-in-progress is not depreciated until such time as the relevant assets are ready for use.

2.3.7 Software costs

Software costs are stated at cost less accumulated amortization and impairment losses, if any. Software costs are amortized on a straight-line method over 5 to 7 years.

2.3.8 Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Bank assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right throughout the period of use, then the asset is not identified;
- The Bank has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Bank has the right to direct the use of the asset. The Bank has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where all the decisions about how and for what purpose the asset is used are predetermined, the Bank has the right to direct the use of the asset if either:

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.8 Leases (Cont'd)

- The Bank has the right to operate the asset; or
- The Bank designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease and non-lease component, the Bank allocates the consideration in the contract to each lease component and aggregate of non-lease components on the basis of their relative stand-alone prices. However, for the leases of buildings in which it is a lessee, the Bank has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Leases in which the Bank is a lessee

An arrangement conveyed the right to use the asset if one of the following was met:

- The purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
- The purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
- Facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, to the lessee's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed payments, including in-substance fixed payments;
- Lease payments in an optional renewal period if the Bank is reasonably certain to exercise an extension option.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in the lease term or a change in future lease payments

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Bank has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or loss and leases of low-value assets. The Bank recognizes the lease payments associated with these leases as an expense when incurred.

2.3.9 Other assets

Other receivables included in other assets are carried at anticipated realizable values. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the statement of financial position date.

2.3.10 Other liabilities

Other liabilities are stated at cost.

2.3.11 Provisions for liabilities

Provisions for liabilities are recognized when the Bank has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.12 Employee benefits

i. Short-term employee benefits

Salaries, wages, allowances, and other benefits are accrued in the period in which the associated services are rendered by employees of the Bank.

ii. Other long-term employee benefits

The Bank's net obligation in respect of other 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 retroactive seniority payment. That benefit is discounted to determine its present value. Remeasurements are recognized in the statement of comprehensive income in the period in which they arise.

2.3.13 Income tax

Income tax expense comprises current and deferred tax. It is recognized in profit and loss except items recognized directly in equity or in other comprehensive income.

The Bank has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore has accounted for them under CIAS 37, Provision, Contingent Liabilities and Contingent Assets, and has recognized that related expense in 'other expenses'.

i. Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amounts expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted at the balance sheet date.

ii. Deferred income tax

Deferred income tax is provided using the balance sheet liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which these differences can be utilized, except where the deferred income tax arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Unrecognized deferred income tax assets are re-assessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred income tax assets to be recovered.

2.3.14 Equity

i. Paid-up capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of the ordinary share are recognized as a deduction from equity, net of any tax effects. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument. Distributions to holders of a financial instrument classified as an equity instrument are charged directly to equity.

ii. Retained earnings

Retained earnings represent accumulated earnings of the Bank less dividends declared.

iii. Non-distributable and regulatory reserves

The non-distributable is set up for any overall financial risk. The Board of Directors exercises its discretion for the use and maintenance of the non-distributable reserve. The transfer from retained earnings to non-distributable reserve is subject to the approval of Board of Directors of the Bank.

A regulatory reserve is established for the difference between the allowance for ECLs as determined in accordance with CIFRS 9 and the regulatory allowance in accordance with the NBC Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 dated 16 February 2018 on credit risk classification and provisioning for banks and financial institutions. The Bank shall compare the regulatory allowance with the allowance calculated in accordance with CIFRS 9, and:

- In case the regulatory allowance calculated is lower than the allowance calculated in accordance with CIFRS 9, the entity shall records the allowance based on CIFRS 9; and
- In case the regulatory allowance calculated is higher than the allowance calculated in CIFRS 9, the Bank shall record the allowance based on CIFRS 9 and transfer the difference from the retained earnings or accumulated loss account to regulatory reserve in the equity section of the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.14 Equity (Cont'd)

This Prakas on regulatory provisioning, requires banks and financial institutions to classify their loan portfolio into five classes and provide general and specific allowance based on the loan classification as follows:

Classification	Number of days past due	Allowance rate
Standard	0 to 14 days (short-term) 0 to 29 days (long-term)	1%
Special mention	15 days to 30 days (short-term) 30 days to 89 days (long-term)	3%
Sub-standard	31 days to 60 days (short-term) 90 days to 179 days (long-term)	20%
Doubtful	61 days to 90 days (short-term) 180 days to 359 days (long-term)	50%
Loss	From 91 days (short-term) 360 days or more (long-term)	100%

2.3.15 Recognition of interest income and expense

Effective interest rate

Interest income and expense are recognized in profit and loss using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- The gross carrying amount of the financial asset; or
- The amortized cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Bank estimates future cash flows considering all contractual terms of the financial instrument, but not ECLs. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including ECLs. 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.

Amortized cost and gross carrying amount

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any ECL allowance.

The 'gross carrying amount of a financial asset' is the amortized cost of a financial asset before adjusting for any ECL allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortized cost of the liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date amortization of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Presentation

Interest income calculated using the effective interest method presented in the statement of profit and loss and OCI includes interest on financial assets and financial liabilities measured at amortized cost.

Interest expense presented in the statement of profit and loss and OCI includes financial liabilities measured at amortized cost.

2.3.16 Fee and commission income

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

Other fee and commission income, including account servicing fees, are recognized as the related services are performed.

A contract with a customer that results in a recognized financial instrument in the Bank 's financial statements may be partially in the scope of CIFRS 9 and partially in the scope of CIFRS 15. If this is the case, then the Bank first applies CIFRS 9 to separate and measure the part of the contract that is in the scope of CIFRS 9 and then applies CIFRS 15 to the residual.

2.3.17 Interest expense

Interest expense on deposits of customers, settlement accounts of other banks and borrowings is recognized on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Summary of material accounting policies (Cont'd)

2.3.18 Fee and commission expense

Fee and commission expense are recognized as incurred.

2.3.19 Contingent assets

Where it is not possible that there is an inflow of economic benefits, or the amount cannot be estimated reliably, the asset is not recognized in the statements of financial position and is disclosed as a contingent asset, unless the probability of inflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets unless the probability of inflow of economic benefits is remote.

2.3.20 Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognized in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

2.3.21 Related parties

Parties are considered to be related if the Bank has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions, or vice-versa, or where the Bank and the other party are subject to common control or significant influence. Related parties may be individuals or corporate entities and include close family members of any individual considered to be a related party.

2.3.22 Presentation and rounding of amounts

Certain corresponding figures in the financial statements have been reclassified to conform with current year's presentation. Except as indicated otherwise, amounts in the financial statements have been rounded off to the nearest dollar and nearest thousands ("KHR'000") for US$ and KHR amounts, respectively.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with CIFRSs requires the Bank to make estimates and assumptions that affect the reported amounts of resources, liabilities, income and expenses and the disclosures of contingent resources and contingent liabilities. Future events may occur which can cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

3.1 Judgments

The following are the critical judgments and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

3.1.1 Classification of financial assets

The Bank classifies its financial assets depending on the business model for managing those financial assets and whether the contractual terms of the financial asset are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Bank performs the business model assessment based on observable factors such as:

- Performance of the business model and the financial assets held within that business model are evaluated and reported to the Bank's key management personnel
- Risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed
- Compensation of business units whether based on the fair value of the assets managed or on the contractual cash flows collected
- Expected frequency, value and timing of sales

In performing the SPPI test, the Bank applies judgment and considers relevant factors such as the currency in which the financial asset is denominated, the period for which the interest rate is set, contingent events that would change the amount and timing of cash flows, leverage features, prepayment and extension terms and other features that may modify the consideration for the time value of money.

3.1.2 Fair value of financial instruments

Where the fair values of financial assets and financial liabilities recorded in the statement of financial position or disclosed in the notes to financial statements cannot be derived from active markets, these are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values.

3.1.3 Effective interest rate ("EIR") method

The Bank's EIR method recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected behavioral life of loans and deposits and recognizes the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behavior and life cycle of the instruments, as well expected changes to Bank's base rate and other fee income/expense that are integral parts of the instrument.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONT'D)

3.1 Judgments (Cont'd)

3.1.4 Leases

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Extension and termination options

The Bank has several lease contracts that include extension and termination options. The Bank applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors such as leasehold improvements and location that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimating the incremental borrowing rate ("IBR") for lease liabilities

The Bank cannot readily determine the interest rate implicit in the lease, therefore, it uses its IBR to measure lease liabilities. The IBR for lease liabilities is the rate of interest that the Bank would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The Bank estimates the IBR for lease liabilities using observable inputs (by reference to prevailing risk-free rates) adjusted to take into account the entity's credit risk (i.e. credit spread).

3.2 Estimates

3.2.1 ECLs on financial assets

The measurement of impairment losses on loans, advances and financing requires judgment. In particular, the estimation of the amount and timing of future cash flows, the assessment of a significant increase in credit risk ("SICR") and incorporation of forward-looking information in the measurement of impairment losses. These estimates are driven by a number of factors, changes in which can result in different levels of impairment losses.

The impairment losses computed based on the ECLs models are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. A number of significant judgments are also required in applying the accounting requirements for measuring impairment losses, such as determining criteria for SICR, choosing appropriate models and assumptions for the measurement of impairment losses, establishing the segmentation of loans for purposes of measuring impairment losses on a collective basis, determining the number of economic inputs (e.g. gross domestic product growth rates, consumer price index, housing price index, etc.) as well as the effects on default rates and recovery rates, and selecting forward-looking macroeconomic scenarios and determining its probability-weightings.

For credit-impaired loans, advances and financing loans which are individually assessed, judgment by management is required in the estimation of the amount and timing of future cash flows in the determination of impairment losses. In estimating these cash flows, judgments are made about the realizable value of collateral pledged and the borrower's financial position. These estimations are based on assumptions and the actual results may differ, hence resulting in changes to impairment losses recognized.

The Bank's ECLs calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECLs models that are considered accounting judgments and estimates include, among others:

- Segmentation of the portfolio, where the appropriate model or ECLs approach is used
- Criteria for assessing if there has been a SICR and so allowances for debt financial assets should be measured on a lifetime ECLs basis and the qualitative assessment
- Segmentation of debt financial assets when their ECLs is assessed on a collective basis
- Development of ECLs models, including the various formulas and the choice of inputs and hte effect on PDs, EADs and LGDs
- Determination of associations between macroeconomic scenarios and economic inputs and the effect on PDs, EADs and LGDs
- Selection of forward-looking macroeconomics scenarios and their probability weightings, to derive the economic inputs into the ECLs models.

3.2.2 Recognition of deferred tax assets

Deferred tax assets are recognized for all unused tax losses and temporary differences to the extent that it is probable that future taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable income together with future tax planning strategies.

3.2.3 Useful lives of property and equipment

The Bank reviews the expected useful lives of property and equipment at least annually. The Bank considers the historical capacity, technology obsolescence and physical wear and tear in its assessment of expected useful lives.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

4. BALANCES WITH THE NATIONAL BANK OF CAMBODIA

	31 December 2025		31 December 2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
CURRENT ACCOUNT				
US$	314,478,810	1,262,003,464	223,763,307	900,647,311
KHR	67,117,354	269,341,942	34,095,534	137,234,524
Term deposits in US$ with original maturity of: More than 3 months	12,526,370	50,268,323	3,508,550	14,121,914
STATUTORY DEPOSITS				
Reserve requirements	105,498,379	423,364,995	88,469,814	356,091,001
Capital guarantee	7,500,000	30,097,500	7,500,000	30,187,500
	507,120,913	**2,035,076,224**	**357,337,205**	**1,438,282,250**

Reserve requirement

Under the NBC Prakas No. B7-023-005 dated 9 January 2023, commercial banks are required to maintain reserve requirement against deposits and borrowings at a daily average balance with NBC in accordance with the dates and rates as follow:

- From 1 January 2023 to 31 December 2023, reserve requirement in foreign currencies (i.e. currencies other than KHR) shall be at the rate of 9.00%.
- From 1 January 2024 onwards, reserve requirement in foreign currencies (currency other than KHR) shall be at the rate of 12.50%.

The NBC has subsequently issued several notification letters allowing banks to maintain reserve requirements for customer deposits and borrowings in foreign currencies at rate of 7.00% until 31 December 2026.

Capital guarantee

Under the NBC Prakas No. B7-01-136 dated 15 October 2001, banks are required to maintain a statutory deposit of 10.00% of registered capital with the NBC. This deposit is not available for use in the Bank's day-to-day operations but is refundable when the Bank voluntarily ceases to operate the business in Cambodia. The capital guarantee deposit earned interest rate at 1.06% and 1.03% per annum for the first and second semester, respectively (2024: 1.29% and 1.31% per annum).

For purposes of preparing the statement of cash flows, cash and cash equivalents comprise the following:

	31 December 2025		31 December 2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Cash on hand	37,639,708	151,048,148	49,205,379	198,051,650
CURRENT ACCOUNT				
Balance with NBC	381,596,164	1,531,345,406	257,858,841	1,037,881,835
TERM DEPOSITS				
Other banks	35,077,123	140,764,495	-	-
Parent company	40,034,589	160,658,806	-	-
Affiliates	100,009,722	401,339,015	99,011,688	398,522,045
SETTLEMENT ACCOUNT				
Other banks	20,125,014	80,761,681	22,792,883	91,741,354
Parent company	60,401	242,389	119,741	481,958
Affiliates	2,391,727	9,598,000	3,039,140	12,232,538
Total cash and cash equivalents	**616,934,448**	**2,475,757,940**	**432,027,672**	**1,738,911,380**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

5. BALANCES WITH OTHER BANKS

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
SETTLEMENT ACCOUNTS				
Overseas banks	19,267,791	77,321,645	21,029,536	84,643,882
Local bank	857,223	3,440,036	1,763,347	7,097,472
TERM DEPOSITS				
3 months or less	35,077,123	140,764,495	-	-
More than 3 months	9,046,200	36,302,401	10,022,710	40,341,408
	64,248,337	**257,828,577**	**32,815,593**	**132,082,762**
Allowance for ECLs	(192,516)	(772,567)	(275,817)	(1,110,164)
Net carrying amount	**64,055,821**	**257,056,010**	**32,539,776**	**130,972,598**

Movements of allowance for ECLs on Balances with other banks are as follows:

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
As at 1 January	275,817	1,110,164	252,969	1,033,379
Provision for ECLs (Note 28)	(83,301)	(334,120)	22,848	93,014
Exchange difference on translation	-	(3,477)	-	(16,229)
As at 31 December	**192,516**	**772,567**	**275,817**	**1,110,164**

Range of interest rates (per annum) applicable for Balances with other banks are follows:

	2025	2024
SETTLEMENT ACCOUNT		
Oversea	0.00% - 0.01%	0.00% - 0.01%
Local	0.00%	0.00%
Term deposits	3.75% - 4.50%	3.00% - 4.25%

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

6. BALANCES WITH PARENT COMPANY

6.1 Due from parent company

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Term deposits 3 month or less	40,034,589	160,658,806	-	-
Settlement accounts	60,401	242,389	119,741	481,958
	40,094,990	**160,901,195**	**119,741**	**481,958**

6.2 Due to parent company

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Settlement accounts	**1,060,465**	**4,255,646**	**1,767,632**	**7,114,719**

6.3 Subordinated debts

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
SUBORDINATED DEBTS				
Principal amount	65,000,000	260,845,000	65,000,000	261,625,000
Accrual interest payable	1,034,022	4,149,530	1,698,921	6,838,157
Total	**66,034,022**	**264,994,530**	**66,698,921**	**268,463,157**

In January 2020, the parent company provided a subordinated debt for the Bank's use as working capital amounting to US$45 million. The debt has a term of 10 years with principal amount to be repaid on maturity and interest payable every six months. In January 2025, this subordinated debt is settled and reissued. The debt bears an interest rate comprising the initial spread and the SOFR benchmark rate and has a term of 10 years with principal amount to be repaid on maturity and interest payable quarterly.

In August 2024, the parent company provided an additional subordinated debt for the Bank's use as working capital amounting to US$20 million. The debt bears an interest rate comprising the initial spread and the SOFR benchmark rate and has a term of 10 years with principal amount to be repaid on maturity and interest payable quarterly.

7. BALANCES WITH AFFILIATES

The Bank maintains settlement accounts and term deposits with original maturity of three month or less with the following Maybank overseas branches:

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
SETTLEMENT ACCOUNTS				
Maybank London Branch	1,975,222	7,926,566	1,284,008	5,168,132
Maybank Hong Kong Branch	190,726	765,384	1,584,245	6,376,586
Maybank Singapore Branch	112,490	451,422	91,282	367,409
Maybank Shanghai Branch	67,103	269,284	72,235	290,746
Maybank Vietnam, Hanoi Branch	46,186	185,344	7,370	29,665
	2,391,727	9,598,000	3,039,140	12,232,538
TERM DEPOSITS 3 MONTHS OR LESS				
Maybank Singapore Branch	100,009,722	401,339,015	99,011,688	398,522,045
Gross carrying amount	**102,401,449**	**410,937,015**	**102,050,828**	**410,754,583**

Balances with affiliates earn interest ranging from 0.13% to 3.50% per annum (2024: 0.00% to 4.25% per annum).

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

8. INVESTMENT SECURITIES

Investment securities include:

	2025			
	Government bond	*US Treasury Bills*	*Total*	
	US$	*US$*	*US$*	*KHR'000 (Note 2.1.4)*
As at 1 January	496,805	9,980,134	10,476,939	42,169,679
Additions	-	135,928,876	135,928,876	545,210,722
Matured	(496,894)	(118,000,000)	(118,496,894)	(475,291,042)
Interest earned	89	1,593,170	1,593,259	6,390,562
Exchange difference on translation	-	-	-	(87,673)
As at 31 December	-	29,502,180	29,502,180	118,392,248
Allowance for ECL	-	(1,638)	(1,638)	(6,573)
Carrying value	**-**	**29,500,542**	**29,500,542**	**118,385,675**

	2024			
	Government bond	*US Treasury Bills*	*Total*	
	US$	*US$*	*US$*	*KHR'000 (Note 2.1.4)*
As at 1 January	-	-	-	-
Additions	495,714	84,692,539	85,188,253	346,801,378
Matured	-	(75,500,000)	(75,500,000)	(307,360,500)
Amortization	1,091	787,595	788,686	3,210,741
Exchange difference on translation	-	-	-	(481,940)
As at 31 December	496,805	9,980,134	10,476,939	42,169,679
Accrued interest receivable	7,514	-	7,514	30,245
Total	504,319	9,980,134	10,484,453	42,199,924
Allowance for ECL	-	(546)	(546)	(2,198)
Carrying value	**504,319**	**9,979,588**	**10,483,907**	**42,197,726**

Government bond issued by the Ministry of Economy and Finance ("MEF") was already matured and settled on 26 January 2025. The government bond earned interest at 3.50% per annum (2024: ranging from 2.20% to 3.50%).

As at 31 December 2025, the US Treasury Bills has face value of US$30,000,000 to be received at maturity date. The maturity terms of the US treasury bills are from 4 to 11 months.

Movements of allowance for ECLs on Investment securities are as follows:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
As at 1 January	546	2,198	-	-
Provision for ECLs (Note 28)	1,092	4,380	546	2,223
Exchange difference on translation	-	(5)	-	(25)
As at 31 December	**1,638**	**6,573**	**546**	**2,198**

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as at 31 December 2025 and for the year then ended

9. LOANS AND ADVANCES

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
COMMERCIAL LENDING				
Term loans	231,415,151	928,669,001	185,835,746	747,988,878
Overdraft	54,004,927	216,721,772	74,199,342	298,652,352
Trade financing	81,437,598	326,809,081	70,237,315	282,705,193
	366,857,676	**1,472,199,854**	**330,272,403**	**1,329,346,423**
CONSUMER LENDING				
Term loans	288,643,433	1,158,326,097	319,755,364	1,287,015,340
Residential mortgages	292,819,535	1,175,084,794	318,944,496	1,283,751,596
Overdraft	166,541,030	668,329,153	184,678,192	743,329,723
Trade financing	32,034,734	128,555,388	24,155,076	97,224,181
Staff related loans	19,905,081	79,879,090	22,663,680	91,221,312
Credit card	4,217,079	16,923,137	4,287,957	17,259,026
Revolving credit	145,235	582,828	400,000	1,610,000
	804,306,127	**3,227,680,487**	**874,884,765**	**3,521,411,178**
Loans and advances, gross	**1,171,163,803**	**4,699,880,341**	**1,205,157,168**	**4,850,757,601**
Accrued interest receivable	11,305,201	45,367,772	9,067,000	36,494,675
Gross carrying amount	**1,182,469,004**	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**
Allowance for ECLs	(37,356,391)	(149,911,197)	(29,958,775)	(120,584,069)
Net carrying amount	**1,145,112,613**	**4,595,336,916**	**1,184,265,393**	**4,766,668,207**

Movements of allowance for ECLs on loan and advances are as follows:

	2025			
	Stage 1 US$	*Stage 2 US$*	*Stage 3 US$*	*Stage 4 US$*
As at 1 January	4,127,365	2,527,683	23,303,727	29,958,775
Newly-originated assets	1,314,137	2,175,604	3,163,542	6,653,283
Payments and assets derecognized	(993,728)	(943,595)	(1,285,354)	(3,222,678)
Transfers to Stage 1	366,389	(305,830)	(60,559)	-
Transfers to Stage 2	(108,859)	278,002	(169,143)	-
Transfers to Stage 3	(7,248)	(376,818)	384,066	-
Impact on ECLs of expo-sures transferred between stages	(306,027)	2,676,822	5,932,206	8,303,001
Write-offs (Note 28)	-	-	(4,335,990)	(4,335,990)
As at 31 December	**4,392,029**	**6,031,868**	**26,932,495**	**37,356,391**
KHR'000 *(Note 2.1.4)*	**17,625,212**	**24,205,883**	**108,080,102**	**149,911,197**

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as at 31 December 2025 and for the year then ended

9. LOANS AND ADVANCES (CONT'D)

	2024			
	Stage 1 US$	*Stage 2 US$*	*Stage 3 US$*	*Stage 4 US$*
As at 1 January	4,133,864	3,990,141	11,600,907	19,724,912
Newly-originated assets	1,094,764	919,251	982,353	2,996,368
Payments and assets derecognized	(312,712)	(197,334)	(1,818,855)	(2,328,901)
Transfers to Stage 1	901,819	(193,311)	(708,508)	-
Transfers to Stage 2	(42,916)	42,916	-	-
Transfers to Stage 3	(71,788)	(2,047,576)	2,119,364	-
Impact on ECLs of expo-sures transferred between stages	(1,575,666)	13,596	17,719,527	16,157,457
Write-offs	-	-	(6,591,061)	(6,591,061)
As at 31 December	**4,127,365**	**2,527,683**	**23,303,727**	**29,958,775**
KHR'000 (Note 2.1.4)	**16,612,644**	**10,173,924**	**93,797,501**	**120,584,069**

Further analyses of loans and advances are as follows:

(i) Staging of the loan portfolio, including accrued interest receivable

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Stage 1	1,058,181,226	4,246,481,260	1,110,388,330	4,469,313,028
Stage 2	39,621,380	159,000,598	28,444,394	114,488,686
Stage 3	84,666,398	339,766,255	75,391,444	303,450,562
Total	**1,182,469,004**	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**

Refer to Note 31.2 (d) and (e) on Credit quality.

(ii) By industrial sector

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Wholesale/retail	489,843,410	1,965,741,604	519,753,073	2,092,006,119
Consumers	289,923,376	1,163,462,508	328,247,320	1,321,195,463
Financial services	130,943,149	525,474,857	135,433,045	545,118,006
Construction	65,566,895	263,119,950	57,823,450	232,739,386
Import/export	61,836,803	248,151,090	68,687,830	276,468,516
Manufacturing	52,693,259	211,458,048	55,961,702	225,245,851
Energy	46,402,847	186,214,625	8,892,903	35,793,935
Education health & others	32,007,194	128,444,870	26,848,650	108,065,816
Agriculture	13,252,071	53,180,561	12,576,195	50,619,184
	1,182,469,004	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

9. LOANS AND ADVANCES (CONT'D)

(iii) By residency, relationship, exposures and interest rates

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
RESIDENCY				
Residents	1,182,469,004	4,745,248,113	1,214,224,168	4,887,252,276
Non-residents	–	–	–	–
	1,182,469,004	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**
RELATIONSHIP				
Related parties	1,416,925	5,686,120	1,502,423	6,047,251
Non-related parties	1,181,052,079	4,739,561,993	1,212,721,745	4,881,205,025
	1,182,469,004	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**
EXPOSURE				
Large exposure	166,663,211	668,819,466	–	–
Non-large exposures	1,015,805,793	4,076,428,647	1,214,224,168	4,887,252,276
	1,182,469,004	**4,745,248,113**	**1,214,224,168**	**4,887,252,276**

Based on the NBC Prakas No. B7-06-226, large exposure is defined as the overall gross exposure resulting from banking operations with one single beneficiary, where such exposure exceeds 10% of the Bank's net worth. Exposure means the higher of two items: (a) the outstanding loans or commitments, and (b) the authorized loans or commitments.

Range of annual interest rates applicable to Loans and advances are as follows:

	2025	2024
Overdraft	4.65% - 15.00%	5.50% - 15.00%
Term loans	4.00% - 12.00%	5.25% - 12.00%
Trust receipts	6.25% - 9.50%	6.25% - 8.50%
Credit card	18.00% - 24.00%	18.00% - 24.00%
Staff loans	3.50% - 6.25%	3.50% - 6.25%

(iv) By maturity

Refer to Note 19 on Maturity profile.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

10. PROPERTY AND EQUIPMENT

	2025					
	Construction in-progress	*Leasehold improvements*	*Office equipment*	*Furniture and fittings*	*Motor vehicles*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*
COST						
As at 1 January	865,449	11,207,534	10,531,693	1,131,422	580,454	24,316,552
Additions	3,136,422	1,021,437	434,551	11,044	-	4,603,454
Transfers	(3,761,422)	2,711,067	822,679	227,676	-	-
Write-offs	-	(1,340,258)	(693,287)	(33,198)	-	(2,066,743)
As at 31 December	**240,449**	**13,599,780**	**11,095,636**	**1,336,944**	**580,454**	**26,853,263**
Less: accumulated depreciation						
As at 1 January	-	8,637,838	7,056,820	922,218	404,208	17,021,084
Charge for the year	-	563,066	1,267,410	64,581	41,376	1,936,433
Write-offs / disposal		(1,340,252)	(692,907)	(33,176)	-	(2,066,335)
As at 31 December	**-**	**7,860,652**	**7,631,323**	**953,623**	**445,584**	**16,891,182**
Net book value as at 31 December	**240,449**	**5,739,128**	**3,464,313**	**383,321**	**134,870**	**9,962,081**
KHR'000 (Note 2.1.4)	**964,922**	**23,031,121**	**13,902,288**	**1,538,267**	**541,233**	**39,977,831**

The Bank relocated four branches to new locations. Consequently, certain fixed assets associated with the former location were disposed of or written off during the year. The Bank has recognized gain from the disposal of US$ 408 or KHR'000 1,636 in profit or loss.

	2024					
	Construction in-progress	*Leasehold improvements*	*Office equipment*	*Furniture and fittings*	*Motor vehicles*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*
COST						
As at 1 January	93,440	11,091,357	10,634,263	1,221,883	373,600	23,414,543
Additions	875,580	12,606	491,554	16,269	206,854	1,602,863
Transfers	(103,571)	103,571	-	-	-	-
Write-offs	-	-	(594,124)	(106,730)	-	(700,854)
As at 31 December	**865,449**	**11,207,534**	**10,531,693**	**1,131,422**	**580,454**	**24,316,552**
Less: accumulated depreciation						
As at 1 January	-	8,115,636	6,337,553	963,260	373,600	15,790,049
Charge for the year	-	522,202	1,312,957	65,672	30,608	1,931,439
Write-offs	-	-	(593,690)	(106,714)	-	(700,404)
As at 31 December	**-**	**8,637,838**	**7,056,820**	**922,218**	**404,208**	**17,021,084**
Net book value as at 31 December	**865,449**	**2,569,696**	**3,474,873**	**209,204**	**176,246**	**7,295,468**
KHR'000 *(Note 2.1.4)*	**3,483,432**	**10,343,026**	**13,986,365**	**842,046**	**709,390**	**29,364,259**

The Bank recognized gain from write-offs of US$ 450 or KHR'000 1,832 in profit or loss

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

10. PROPERTY AND EQUIPMENT (CONT'D)

The details of depreciation and amortization recognized in the statement of comprehensive income under "General and administrative expenses" follow (Note 27):

	2025		2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Depreciation of right-of-use assets *(Note 12)*	3,026,629	12,139,809	3,021,997	12,302,550
Depreciation of property and equipment	1,936,433	7,767,033	1,931,439	7,862,888
Amortization of software cost *(Note 11)*	945,849	3,793,800	967,185	3,937,410
Total	**5,908,911**	**23,700,642**	**5,920,621**	**24,102,848**

11. SOFTWARE COSTS

	2025	*2024*
	US$	*US$*
COST		
As at 1 January	7,893,235	6,391,524
Additions	808,171	1,501,711
As at 31 December	**8,701,406**	**7,893,235**
Less: accumulated amortization		
As at 1 January	5,157,271	4,190,086
Amotization	945,849	967,185
As at 31 December	**6,103,120**	**5,157,271**
Net book value As at 31 December	**2,598,286**	**2,735,964**
KHR'000 *(Note 2.1.4)*	**10,426,922**	**11,012,255**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

12. RIGHT-OF-USE ASSETS

The Bank leases its head office and branch premises for periods ranging from five (5) to fifteen (15) years, renewable upon mutual agreement of both parties. Various lease contracts include escalation clauses, most of which bear annual rent increase ranging from 10.00% to 12.50%. The Bank also has certain leases of ATM spaces with lease terms ranging from two (2) to four (4) years, renewable upon mutual agreement of both parties.

Information about leases for which the Bank is a lessee is presented below.

	2025			
	Office Space	*ATM Space*	*Total*	
	US$	*US$*	*US$*	*KHR'000 (Note 2.1.4)*
COST				
As at 1 January	41,869,959	733,093	42,603,052	171,477,284
Additions	1,253,538	94,554	1,348,092	5,407,197
Derecognition	(1,997,042)	(84,913)	(2,081,955)	(8,350,722)
Exchange difference on translation	-	-	-	(512,704)
As at 31 December	**41,126,455**	**742,734**	**41,869,189**	**168,021,055**
Less: accumulated amortization				
As at 1 January	19,994,166	467,962	20,462,128	82,360,065
Depreciation	2,849,076	177,553	3,026,629	12,139,809
Derecognition	(1,837,594)	(66,672)	(1,904,266)	(7,752,267)
Exchange difference on translation	**-**	**-**	**-**	**(129,045)**
As at 31 December	**21,005,648**	**578,843**	**21,584,491**	**86,618,562**
Net book value as at 1 December	**20,120,807**	**163,891**	**20,284,698**	**81,402,493**

	2024			
	Office Space	*ATM Space*	*Total*	
	US$	*US$*	*US$*	*KHR'000 (Note 2.1.4)*
COST				
As at 1 January	33,786,232	527,959	34,314,191	140,173,470
Additions	8,083,727	258,760	8,342,487	33,962,265
Derecognition	-	(53,626)	(53,626)	(218,311)
Exchange difference on translation	-	-	-	(2,440,140)
As at 31 December	**41,869,959**	**733,093**	**42,603,052**	**171,477,284**
Less: accumulated amortization				
As at 1 January	17,131,553	362,204	17,493,757	71,461,997
Depreciation	2,862,613	159,384	3,021,997	12,302,550
Derecognition	-	(53,626)	(53,626)	(218,311)
Exchange difference on translation	-	-	-	(1,186,171)
As at 31 December	**19,994,166**	**467,962**	**20,462,128**	**82,360,065**
Net book value as at 1 December	**21,875,793**	**265,131**	**22,140,924**	**89,117,219**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

12. RIGHT-OF-USE ASSETS (CONT'D)

Information about right-of-use assets in which the Bank is a lessee and subleases as an intermediate lessor is presented below.

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Not subject to subleases	17,566,576	70,494,669	18,888,089	76,024,558
Subject to subleases	2,718,122	10,907,824	3,252,835	13,092,661
	20,284,698	**81,402,493**	**22,140,924**	**89,117,219**

The rental income from subleases recognized the statement of comprehensive income amounting to US$ 713,019 or KHR'000 2,859,919 (2024: US$ 713,019 or KHR'000 2,902,700) *(Note 25).*

The following are the amounts recognized in the statement of comprehensive income:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Depreciation expense *(Note 10)*	3,026,629	12,139,809	3,021,997	12,302,550
Finance cost *(Note 17)*	1,203,967	4,829,112	1,086,488	4,423,093
Lease expenses for leases of low-value assets and short-term leases	104,612	419,599	56,791	231,196
	4,335,208	**17,388,520**	**4,165,276**	**16,956,839**

13. OTHER ASSETS

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Cheque clearing account	7,376,795	29,603,078	3,506,083	14,111,984
Tax credit (Note 16.4)	2,044,767	8,205,650	-	-
Refundable deposits	1,811,770	7,270,633	1,881,108	7,571,460
Card-related receivables	1,421,956	5,706,309	1,331,860	5,360,737
Prepayments	613,974	2,463,878	512,241	2,061,770
Others	858,315	3,444,417	650,265	2,617,317
	14,127,577	**56,693,965**	**7,881,557**	**31,723,268**

Others include mainly card and ATM settlement account and sundry items.

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14. DEPOSITS FROM CUSTOMERS AND OTHER FINANCIAL INSTITUTIONS

14.1 Deposits from customers

Deposits from customers consist of:

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Current accounts	645,677,069	2,591,102,078	424,396,808	1,708,197,152
Term deposits	637,158,756	2,556,918,088	691,972,159	2,785,187,940
Savings accounts	181,512,029	728,407,772	109,259,860	439,770,937
Margin deposits	475,331	1,907,503	876,754	3,528,935
	1,464,823,185	**5,878,335,441**	**1,226,505,581**	**4,936,684,964**

Further analyses of Deposits from customers are as follows:

(i) *By type of customers*

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Individuals	886,425,623	3,557,226,025	798,979,331	3,215,891,807
Domestic corporations	578,397,562	2,321,109,416	427,526,250	1,720,793,157
	1,464,823,185	**5,878,335,441**	**1,226,505,581**	**4,936,684,964**

(ii) *By currency*

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
US$	1,265,287,511	5,077,598,782	1,126,892,650	4,535,742,916
KHR	190,330,514	763,796,353	88,969,012	358,100,273
Others	9,205,160	36,940,306	10,643,919	42,841,775
	1,464,823,185	**5,878,335,441**	**1,226,505,581**	**4,936,684,964**

(iii) *Range of annual interest rates*

	2025	2024
Current accounts	0.00% - 4.50%	0.00% - 5.00%
Savings accounts	0.00% - 5.00%	0.00% - 5.00%
Term deposits	0.75% - 8.50%	1.00% - 8.50%
Margin	Nil	Nil

(iv) *By maturity analysis*

Refer to Note 19 on Maturity profile.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

14. DEPOSITS FROM CUSTOMERS AND OTHER FINANCIAL INSTITUTIONS (CONT'D)

14.2 Deposits from other financial institutions

Deposits from other financial institutions consist of:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Current accounts	86,970,098	349,011,003	90,932,595	366,003,695
Term deposits	82,583,979	331,409,508	123,369,768	496,563,316
	169,554,077	**680,420,511**	**214,302,363**	**862,567,011**

Further analyses of Deposits from other financial institutions are as follows:

(i) *By currency*

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
US$	133,139,239	534,287,766	126,102,674	507,563,263
KHR	36,414,838	146,132,745	88,199,689	355,003,748
	169,554,077	**680,420,511**	**214,302,363**	**862,567,011**

(ii) *Annual interest rates*

Current accounts and term deposits bear interest at rates ranging from 0.00% to 3.50% and from 1.00% to 7.00%, respectively (2024: from 0.00% to 4.00% and from 1.00% to 7.00%, respectively).

(iii) *By maturity analysis*

Refer to Note 19 on Maturity profile.

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as at 31 December 2025 and for the year then ended

15. BORROWINGS

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Principal	386,673	1,551,719	937,247	3,772,419
Interest payable	**509**	**2,042**	**1,305**	**5,253**
Total	**387,182**	**1,553,761**	**938,552**	**3,777,672**

Movements of borrowings are as follows:

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
As at 1 January	938,552	3,777,672	8,518,775	34,799,196
Interest expense (Note 22)	15,159	60,803	400,173	1,629,104
Payment of principal	(550,574)	(2,208,352)	(7,579,803)	(30,857,378)
Payment of interest	(15,955)	(63,996)	(400,593)	(1,630,814)
Exchange differences on translation	**-**	**(12,366)**	**-**	**(162,436)**
As at 31 December	**387,182**	**1,553,761**	**938,552**	**3,777,672**

(i) Range of annual interest rates

	2025	*2024*
Interest rate	2.00% - 3.00%	2.00% - 3.00%

(ii) By maturity analysis

Refer to Note 19 on Maturity profile.

16. INCOME TAX

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

Components of income tax expense are as follows:

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Current income tax	132,297	530,643	-	-
Deferred expense	2,827,557	11,341,332	1,903,151	7,747,728
Income tax credit recognized during the year	(1,125,887)	(4,515,933)	-	-
Minimum tax	-	-	1,123,356	4,573,182
Under tax provision in prior year	-	-	61,737	251,331
Income tax expense	**1,833,967**	**7,356,042**	**3,088,244**	**12,572,241**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

16. INCOME TAX (CONT'D)

The reconciliation of income tax expense computed at the statutory tax rate to income tax expense shown in the income statement is as follows:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Income before income tax	**12,511,112**	**50,182,071**	**8,399,406**	**34,193,982**
Income tax based on statutory tax rate	2,502,222	10,036,412	1,679,881	6,838,796
Non-deductible expenses	150,922	605,348	223,270	908,932
Minimum tax	-	-	1,123,356	4,573,182
Income tax credit recognized during the year	(1,125,887)	(4,515,933)	-	-
Under tax provision in prior year	-	-	61,737	251,331
Under provision in deferred tax in prior year	306,710	1,230,215	-	-
Income tax expense	**1,833,967**	**7,356,042**	**3,088,244**	**12,572,241**

MEF issued guidance on 4 July 2017 (Prakas 638) clarifies the conditions that must be fulfilled for an enterprise to qualify for an exemption from the 1% minimum tax on turnover. This exemption will be available only to taxpayers that comply with stringent rules governing the maintenance of proper accounting records.

On 5 August 2025, the Bank received certificate of proper accounting records from the General Department of Taxation ("GDT") of Cambodia for tax years 2024 and 2025, exempting the bank from paying minimum tax. As a result, minimum tax 2024 that was previously paid was recognized as income tax credit in 2025.

The Bank's tax returns are subject to periodic examination by the tax authorities. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, amounts reported in the financial statements could be changed later upon final determination by the tax authorities.

16.1 Current corporate income tax ("CIT")

Movements of income tax payable during the year are as follows:

	2025		*2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
As at 1 January	95,035	382,516	1,002,827	4,096,548
Current income tax	132,297	530,643	-	-
Minimum tax	-	-	1,123,356	4,573,182
Income tax paid	(227,332)	(911,829)	(2,092,885)	(8,520,135)
Under provision in prior year	-	-	61,737	251,331
Exchange differences on translation	-	(1,330)	-	(18,410)
As at 31 December	**-**	**-**	**95,035**	**382,516**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

16. INCOME TAX (CONT'D)

16.2 Deferred tax liabilities - net

Details of deferred tax liabilities - net recognized by the Bank are as follows:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
DEFERRED TAX ASSET ON:				
Lease liabilities	4,655,535	18,682,662	4,956,885	19,951,462
Unwinding interest income	680,272	2,729,932	431,964	1,738,655
Unamortized processing fees	459,815	1,845,238	840,460	3,382,852
Accumulated depreciation and amortization	312,656	1,254,688	294,390	1,184,920
Provision for employee benefits	236,318	948,344	233,862	941,295
Unamortized loan modification loss	**71,532**	**287,058**	-	-
Unused tax loss	-	-	2,629,822	10,585,032
Unearned fee income	-	-	15,868	63,869
	6,416,128	**25,747,922**	**9,403,251**	**37,848,085**
DEFERRED TAX ASSET ON:				
Allowance for ECLs	5,179,210	20,784,170	5,682,764	22,873,125
Right-of-use assets	4,011,701	16,098,956	4,382,011	17,637,594
Interest in suspense	2,414,053	9,687,595	1,699,755	6,841,514
	11,604,964	**46,570,721**	**11,764,530**	**47,352,233**
Deferred tax liabilities – net	**(5,188,836)**	**(20,822,799)**	**(2,361,279)**	**(9,504,148)**

16.3 Tax losses carried forward

Details of the unused tax losses as at 31 December 2025 are as follows:

Originating year	*Can be utilized up to*	*Tax loss*	*Utilized*	*Forfeited*	*Unutilized*
		US$	*US$*	*US$*	*US$*
2024	2029	**13,149,120**	**(13,149,120)**	**-**	**-**

In accordance with the Prakas No. 098 on ToI, for the tax losses to be carried forward for a period of five consecutive years and utilized against taxable profit in subsequent years, the following conditions should be met:

- Tax loss has been calculated based on the tax rules and reported in the annual tax return to the GDT;
- The business activity of the Company must not have changed; and
- No tax unilateral reassessment on the tax losses has been made by the GDT.

Tax loss is subject to assessment by GDT and may not be utilized if one of the criteria mentioned above will not be met.

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

16. INCOME TAX (CONT'D)

16.4 Income tax credit

	31 December 2025	
	US$	*KHR'000 (Note 2.1.4)*
As at 1 January	-	-
Income tax credit recognized during the year	1,138,554	4,566,740
Prepayment tax on income	906,213	3,634,820
Exchange differences on translation	-	4,090
	2,044,767	**8,205,650**

17. LEASE LIABILITIES

	31 December 2025		31 December 2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
MATURITY ANALYSIS– CONTRACTUAL UNDISCOUNTED CASH FLOW				
Less than one year	3,797,612	15,239,817	4,221,377	17,244,325
One to five years	15,457,748	63,144,901	17,299,907	70,670,120
More than five years	11,985,287	48,959,897	12,950,784	52,903,953
	31,240,647	**127,344,615**	**34,472,068**	**140,818,398**
PRESENT VALUE OF LEASE LIABILITIES				
Within one year	2,798,174	11,229,072	2,556,229	10,288,822
Beyond one year	20,479,497	82,184,222	22,228,196	89,468,489
	23,277,671	**93,413,294**	**24,784,425**	**99,757,311**

Amount recognized in statement of cash flows comprise:

	31 December 2025		31 December 2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Payment of principal portion of lease liabilities	**2,661,551**	**10,675,481**	**2,639,967**	**10,747,306**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2025	*2024*
	US$	*US$*
As at 1 January	24,784,425	19,312,776
Additions	1,310,828	8,111,616
Derecognition	(156,031)	-
Accretion of interest	1,203,967	1,086,488
Payments	(3,865,518)	(3,726,455)
As at 31 December	**23,277,671**	**24,784,425**
KHR'000 *(Note 2.1.4)*	**93,413,294**	**99,757,311**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

18. OTHER LIABILITIES

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Accrued bonus	1,667,344	6,691,051	2,060,456	8,293,335
Accrued expenses	1,679,853	6,741,250	1,358,526	5,468,067
Allowance for ECLs on off-balance sheet items (Note 31.1)	711,280	2,854,367	249,952	1,006,057
Restoration costs	671,929	2,696,451	760,224	3,059,902
Card-related liabilities	611,088	2,452,296	391,730	1,576,713
Payable to suppliers	497,617	1,996,937	335,881	1,351,921
Bankers' cheques	491,819	1,973,670	282,825	1,138,371
Others	31,872	127,902	129,467	521,105
	6,362,802	25,533,924	5,569,061	22,415,471

Accrued expenses mainly comprise of provision for retroactive seniority indemnity, withholding tax payable and others.

Others mainly include ATM settlement, sundry creditor, rental deposit, unclaimed balances and Bakong liability.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

19. MATURITY PROFILE OF ASSETS AND LIABILITIE

Analysis of assets and liabilities by expected date of recovery and settlement from the balance sheet date is as follows:

	2025		
	Within 12 months	*Over 12 months*	*Total*
	US$	*US$*	*US$*
FINANCIAL ASSETS			
Cash on hand	37,639,708	-	37,639,708
Balances with the NBC	394,122,534	-	394,122,534
Balances with other banks	64,248,337	-	64,248,337
Due from parent company	40,094,990	-	40,094,990
Balances with affiliates	102,401,449	-	102,401,449
Loans and advances	1,163,843,400	18,625,604	1,182,469,004
Investment securities	29,502,180	-	29,502,180
Other assets	2,056,454	-	2,056,454
NON-FINANCIAL ASSETS			
Balances with the NBC	-	112,998,379	112,998,379
Property and equipment	-	26,853,263	26,853,263
Software costs	-	8,701,406	8,701,406
Right-of-use assets	-	41,869,189	41,869,189
Other assets	12,071,123	-	12,071,123
Total	**1,845,980,175**	**209,047,841**	**2,055,028,016**
KHR'000 *(Note 2.1.4)*	**7,430,070,204**	**841,417,560**	**8,271,487,764**
Allowance for ECLs on:			
Balances with other banks			(192,516)
Investment Securities at amortized cost			(1,638)
Loans and advances			(37,356,391)
Accumulated depreciation and amortization of:			
Property and equipment			(16,891,182)
Software costs			(6,103,120)
Right-of-use assets			(21,584,491)
Net			**1,972,898,678**
KHR'000 *(Note 2.1.4)*			**7,917,242,394**
FINANCIAL LIABILITIES			
Deposits from customers	1,423,694,552	41,128,633	1,464,823,185
Deposit from other financial institutions	114,034,743	55,519,334	169,554,077
Borrowings	-	387,182	387,182
Due to parent company	1,060,465	-	1,060,465
Subordinated debts	1,034,022	65,000,000	66,034,022
Lease liabilities	2,798,174	20,479,497	23,277,671
Other liabilities	**3,818,376**	**-**	**3,818,376**
NON-FINANCIAL LIABILITIES			
Deferred tax liabilities	-	5,188,836	5,188,836
Other liabilities	2,544,426	-	2,544,426
Total	**1,548,984,758**	**187,703,482**	**1,736,688,240**
KHR'000 *(Note 2.1.4)*	**6,216,075,834**	**753,254,072**	**6,969,329,906**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

19. MATURITY PROFILE OF ASSETS AND LIABILITIES (CONT'D)

	2024		
	Within 12 months	*Over 12 months*	*Total*
	US$	*US$*	*US$*
FINANCIAL ASSETS			
Cash on hand	49,205,379	-	49,205,379
Balances with the NBC	261,367,391	-	261,367,391
Balances with other banks	32,815,593	-	32,815,593
Due from parent company	119,741	-	119,741
Balances with affiliates	102,050,828	-	102,050,828
Loans and advances	1,192,903,790	21,320,378	1,214,224,168
Investment securities	10,484,453	-	10,484,453
Other assets	2,069,082	-	2,069,082
NON-FINANCIAL ASSETS			
Balances with the NBC	-	95,969,814	95,969,814
Property and equipment	-	24,316,552	24,316,552
Software costs	-	7,893,235	7,893,235
Right-of-use assets	-	42,603,052	42,603,052
Other assets	5,812,475	-	5,812,475
Total	**1,656,828,732**	**192,103,031**	**1,848,931,763**
KHR'000 *(Note 2.1.4)*	**6,668,735,646**	**773,214,700**	**7,441,950,346**
Allowance for ECLs on:			
Balances with other banks			(275,817)
Investment Securities at amortized cost			(546)
Loans and advances			(29,958,775)
Accumulated depreciation and amortization of:			
Property and equipment			(17,021,084)
Software costs			(5,157,271)
Right-of-use assets			(20,462,128)
Net			**1,776,056,142**
KHR'000 *(Note 2.1.4)*			**7,148,625,973**
FINANCIAL LIABILITIES			
Deposits from customers	1,149,838,411	76,667,170	1,226,505,581
Deposit from other financial institutions	191,294,793	23,007,570	214,302,363
Borrowings	-	938,552	938,552
Due to parent company	1,767,632	-	1,767,632
Subordinated debts	1,698,921	65,000,000	66,698,921
Lease liabilities	2,556,229	22,228,196	24,784,425
Dividends payable	6,000,000	-	6,000,000
Other liabilities	**3,183,339**	**-**	**3,183,339**
NON-FINANCIAL LIABILITIES			
Income tax payable	95,035	-	95,035
Deferred tax liabilities	-	2,361,279	2,361,279
Other liabilities	2,385,722	-	2,385,722
Total	**1,358,820,082**	**190,202,767**	**1,549,022,849**
KHR'000 *(Note 2.1.4)*	**5,469,250,830**	**765,566,139**	**6,234,816,969**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

20. SHARE CAPITAL AND REGULATORY RESERVE

20.1 Share capital

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Authorized, issued and fully paid with par value of US$ 1 per share:				
As at 1 January and 31 December	75,000,000	300,000,000	75,000,000	300,000,000

20.2 Non-distributable reserve

The non-distributable reserve is set up and retained to strengthen the Bank's capital management to ensure that it complies with externally imposed capital requirements from the NBC and it maintains strong financial position and healthy capital ratios. Appropriation from retained earnings to non-distributable reserve during the year is nil (2024: US$ 12 million or KHR 48 million).

20.3 Regulatory Reserve

	31 December 2025	31 December 2024
	US$	US$
Allowance per NBC	88,163,072	79,094,257
Less: Allowance per CIFRS 9	(38,261,824)	(29,984,094)
Regulatory reserve required	**49,901,248**	**49,110,163**
KHR'000 *(Note 2.1.4)*	**203,615,946**	**200,442,904**

Regulatory reserve as at 31 December 2025 is US$ 49,901,248 or KHR'000 203,615,946 (2024: US$ 49,110,163 or KHR'000 200,442,904). As such, there is a transfer of US$ 791,085 or KHR'000 3,173,042 from Retained earnings to Regulatory reserve (2024: US$ 20,950,920 or KHR'000 85,291,195).

21. INTEREST INCOME

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Loans and advances	86,943,649	348,730,976	90,163,883	367,057,168
Balances with other banks	9,257,491	37,131,796	10,370,479	42,218,220
Investment securities	1,594,423	6,395,231	804,726	3,276,039
Balances with NBC	**78,365**	**314,322**	**97,504**	**396,939**
	97,873,928	**392,572,325**	**101,436,592**	**412,948,366**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

22. INTEREST EXPENSE

	2025		2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
DEPOSITS FROM CUSTOMERS				
Term deposits	29,975,935	120,233,475	35,442,876	144,287,948
Current accounts	8,365,323	33,553,311	4,823,953	19,638,313
Savings accounts	1,631,636	6,544,492	1,186,440	4,829,998
	39,972,894	**160,331,278**	**41,453,269**	**168,756,259**
DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS				
Term deposits	6,647,374	26,662,617	7,946,313	32,349,440
Current accounts	2,873,483	11,525,540	3,106,539	12,646,720
	9,520,857	**38,188,157**	**11,052,852**	**44,996,160**
Subordinated debts	6,141,593	24,633,930	4,365,512	17,771,999
Borrowing *(Note 15)*	15,159	60,803	400,173	1,629,104
	55,650,503	**223,214,168**	**57,271,806**	**233,153,522**

23. FEE AND COMMISSION INCOME

	2025		2024	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Swift charges	3,069,946	12,313,553	3,173,297	12,918,492
Debit card fees	2,444,299	9,804,083	2,250,664	9,162,453
Commission earned from trade finance	1,784,552	7,157,838	1,681,308	6,844,605
Service charges	1,689,015	6,774,639	1,321,913	5,381,508
Miscellaneous loan fee and service charge	1,430,288	5,736,885	1,140,138	4,641,502
Loan commitment fees	833,790	3,344,332	813,971	3,313,676
Bankers' cheques	23,277	93,365	25,629	104,335
	11,275,167	**45,224,695**	**10,406,920**	**42,366,571**

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

24. FEE AND COMMISSION EXPENSE

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Commission fee on service charge	1,626,383	6,523,422	1,795,327	7,308,776
Swift charge	719,392	2,885,481	646,197	2,630,668
Card fee	263,251	1,055,900	165,592	674,125
Others	179,574	720,272	110,888	451,425
	2,788,600	**11,185,075**	**2,718,004**	**11,064,994**

25. OTHER INCOME

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Realized foreign exchange gains	4,869,530	19,531,685	3,049,954	12,416,363
Rental income (Note 12)	713,019	2,859,919	713,019	2,902,700
Insurance referral fee	561,630	2,252,698	616,401	2,509,368
Accretion of interest on refundable deposit	77,269	309,926	107,050	435,801
Other	179,509	720,012	98,912	402,671
	6,400,957	**25,674,240**	**4,585,336**	**18,666,903**

Others include mainly income on electricity from tenants, net-unrealized foreign exchange gains, dividends income and others.

26. FINANCE COST

Finance cost comprises accretion of interest on:

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Lease liabilities (Note 16)	1,203,967	4,829,112	1,086,488	4,423,093
Restoration provision	2,086	8,367	26,201	106,664
	1,206,053	**4,837,479**	**1,112,689**	**4,529,757**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

27. GENERAL AND ADMINISTRATIVE EXPENSES

	2025		*2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Salaries and fringe benefits	15,217,716	61,038,259	13,803,828	56,195,384
Depreciation and amortization *(Notes 10,11 and 12)*	5,908,911	23,700,642	5,920,621	24,102,848
Acquirer fees	2,381,392	9,551,763	1,966,676	8,006,338
Repairs and maintenance	1,288,421	5,167,857	1,250,675	5,091,498
Management service fees	1,074,770	4,310,902	794,138	3,232,936
Taxes and licenses	1,009,140	4,047,661	1,435,711	5,844,779
Advertising	874,059	3,505,851	1,320,361	5,375,190
Utilities	714,219	2,864,732	725,335	2,952,839
Building securities	583,387	2,339,965	586,083	2,385,944
Communication	417,280	1,673,710	447,966	1,823,670
Professional fees	365,027	1,464,123	445,972	1,815,552
Directors' fees and meetings' allowance	267,856	1,074,370	312,815	1,273,470
Insurance	236,865	950,066	258,259	1,051,372
Stationeries and supplies	200,136	802,745	237,281	965,971
Transportation	162,149	650,380	173,325	705,606
Others*	1,392,015	5,583,372	831,094	3,383,383
	32,093,343	**128,726,398**	**30,510,140**	**124,206,780**

*Others include mainly charitable donations, entertainment, accommodation and lease expenses for leases of low-value assets and short-term leases amounting to US$ 104,612 or KHR'00 425,875 (2024: US$ 56,791 or KHR'00 231,196).

28. PROVISON FOR ECLS

Provision for ECLs comprise of:

	Note	*2025*		*2024*	
		US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Balances with other banks	5	(83,301)	(334,120)	22,848	93,014
Investment securities	8	1,092	4,380	546	2,223
Loans and advances	9	11,733,606	47,063,494	16,824,924	68,494,265
Recovery from loans previously written off		(812,284)	(3,258,071)	(110,509)	(449,882)
Off-balance sheet item	31.1	461,328	1,850,386	(321,006)	(1,306,815)
		11,300,441	**45,326,069**	**16,416,803**	**66,832,805**

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29. NET CASH PROVIDED BY OPERATING ACTIVITIES

	Note	2025		2024	
		US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
OPERATING ACTIVITIES					
Income before income tax		12,511,112	50,182,071	8,399,406	34,193,982
Adjustments for:					
Provision for ECLs	28	11,300,441	45,326,069	16,416,803	66,832,805
Depreciation and amortization	10, 27	5,908,911	23,700,642	5,920,621	24,102,848
Accretion of interest on investment securities		(1,593,259)	(6,390,562)	(796,238)	(3,241,484)
Accretion of interest on refundable deposit	25	(77,269)	(309,926)	(107,050)	(435,801)
Loss from write-off of property and equipment	10	408	1,636	450	1,832
Net cash generated from operations before changes in net operating assets and liabilities		**28,050,344**	**112,509,930**	**29,833,992**	**121,454,182**
(Increase) decrease in operating assets:					
Balances with the NBC		(26,046,385)	(104,472,050)	30,843,986	125,565,867
Balances with other banks		976,510	3,916,782	41,454	168,759
Loans and advances		28,231,458	113,236,378	(54,042,379)	(220,006,525)
Other assets		(5,058,470)	(20,289,523)	(1,916,226)	(7,800,956)
Increase (decrease) in operating liabilities:					
Deposits from customers and other financial institutions		193,569,318	776,406,534	(9,994,784)	(40,688,766)
Due to parent company		(707,167)	(2,836,447)	(1,307,177)	(5,321,518)
Borrowings and subordinated debt		(665,695)	(2,670,103)	228,615	930,692
Other liabilities		332,413	1,333,309	(2,478,934)	(10,091,740)
Net cash from operations		**218,682,326**	**877,134,810**	**(8,791,453)**	**(35,790,005)**
Interest received on investment securities		7,514	30,139	-	-
Dividends paid	34	(7,500,000)	(30,273,000)	-	-
Income tax paid	16.1	(227,332)	(911,829)	(2,092,885)	(8,520,135)
Net cash provided by (used in) operating activities		**210,962,508**	**845,980,120**	**(10,884,338)**	**(44,310,140)**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

30. RELATED PARTY TRANSACTIONS AND BALANCES

(i) Significant related party transactions of the Bank with its related parties during the year are as follows:

Related party	*Nature of transactions/ balances*	*2025*		*2024*	
		US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Malayan Banking Berhad ("MayBank")	Interest expense	6,141,593	24,646,213	4,381,484	17,837,021
	Interest income	1,440,135	5,779,262	2,491,730	10,143,833
	Insurance expense	57,257	229,772	62,465	254,295
	Charges back	3,483	13,977	370	1,506
Maybank Shared Service	Management service fees	1,583,826	6,355,894	1,390,524	5,660,823
Maybank London	Interest income			-	-
Maybank Singapore	Interest income	3,934,132	15,787,672	4,321,422	17,592,509
	Loan arrangement fee income			-	-
	Loan arrangement fee expense			-	-
Maybank Shanghai	Interest income	-	-	178,414	726,323
Maybank Hong Kong	Interest income	-	-	7,441	30,292
Etiqa Life Insurance (Cambodia) Plc.	Interest expense	280,728	1,126,561	288,587	1,174,838
	Rental income	131,991	529,680	133,733	544,427
	Referral fee income	207,495	832,677	182,570	743,242
	Access fee income	79,341	318,395	90,676	369,142
	Bonus for insurance referral	124,541	499,783	201,823	821,621
Etiqa General Insurance (Cambodia) Plc.	Referral fee income	128,968	517,549	141,331	575,359
	Rental income	73,258	293,984	74,668	303,973
	Interest expense	138,002	553,802	177,230	721,503
	Insurance expense	28,782	115,502	58,690	238,927
Etiqa General Takaful Berhad	Insurance expense	6,053	24,291	5,794	23,587
Etiqa Family Takaful Berhad	Insurance expense	23,277	93,411	18,368	74,776
Key management personnel	Interest income	67,980	272,667	74,041	301,422

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as at 31 December 2025 and for the year then ended

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(ii) Significant outstanding balances of the Bank with its related parties at balance sheet date are as follows:

Related party	*Nature of transactions / balances*	*31 December 2025*		*31 December 2024*	
		US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Malayan Banking Berhad ("MayBank")	Term deposits *(Note 6.1)*	40,034,589	160,658,806	-	-
	Settlement accounts *(Note 6.1)*	60,401	242,389	119,741	481,958
	Settlement accounts *(Note 6.2)*	1,060,465	4,255,646	1,767,632	7,114,719
	Subordinated debt *(Note 6.3)*	66,034,022	264,994,530	66,698,921	268,463,157
	Other liabilities	55,431	222,445	26,875	108,172
Maybank Shared Service	Management service fees payable	191,602	768,899	117,739	473,899
Maybank London	Settlement accounts *(Note 7)*	1,975,222	7,926,566	1,284,008	5,168,132
Maybank Singapore	Term deposits *(Note 7)*	100,009,722	401,339,016	99,011,688	398,522,044
	Settlement accounts *(Note 7)*	112,490	451,422	91,282	367,410
Maybank Hong Kong	Settlement accounts *(Note 7)*	190,726	765,383	1,584,245	6,376,586
Maybank Vietnam, Hanoi Branch	Settlement accounts *(Note 7)*	46,186	185,344	7,370	29,665
Maybank Shanghai	Settlement accounts *(Note 7)*	67,103	269,284	72,235	290,746
Etiqa Life Insurance (Cambodia) Plc.	Current accounts	2,285,591	9,172,077	1,554,911	6,258,517
	Term deposits	6,914,496	27,747,873	4,960,183	19,964,737
	Other liabilities	-	y-	79,991	321,964
	Other assets	171,508	688,262	147,851	595,100
Etiqa General Insurance (Cambodia) Plc.	Current accounts	238,904	958,722	175,136	704,922
	Term deposits	4,186,952	16,802,238	3,414,985	13,745,315
	Other assets	44,626	179,084	11,277	45,390
	Other liabilities	-	-	350	1,425
Etiqa General Takaful Berhad	Other liabilities	298	1,196	-	-
Key management personnel	Loans and advances	1,416,925	5,686,120	1,502,423	6,047,251

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

30. RELATED PARTY TRANSACTIONS AND BALANCES (CONT'D)

(iii) Key management personnel compensation:

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Remuneration of key management personnel	**2,499,978**	**10,027,412**	**2,623,427**	**10,679,971**
Outstanding balance of remuneration of key management personnel as at 31 December	**389,185**	**1,561,801**	**483,898**	**1,947,689**

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Bank either directly or indirectly. The key management personnel include executive management.

31. COMMITMENTS, CONTINGENCIES AND LEASING ARRANGEMENTS

31.1 Lending commitments

To meet the financial needs of customers, the Bank enters into various commitments and contingent liabilities, as follows:

	31 December 2025		31 December 2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
Unutilized portion of overdraft	70,607,807	283,349,129	87,190,718	350,942,640
Letters of credit	96,563,145	387,507,901	90,536,965	364,411,284
Undrawn balance of term loans	36,542,218	146,643,921	30,278,382	121,870,488
Guarantees	26,808,798	107,583,706	25,083,673	100,961,784
Inward and outward bills for collection	3,415,899	13,708,003	1,342,072	5,401,840
	233,937,867	**938,792,660**	**234,431,810**	**943,588,036**

Movement of provision for off-balance-sheet items are as below:

	2025		2024	
	US$	KHR'000 (Note 2.1.4)	US$	KHR'000 (Note 2.1.4)
At 1 January	249,952	1,006,057	570,958	2,332,363
Provision for (Reversal of) ECLs	461,328	1,850,387	(321,006)	(1,306,815)
Exchange differences on translation	-	(2,077)	-	(19,491)
At 31 December	**711,280**	**2,854,367**	**249,952**	**1,006,057**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

31. COMMITMENTS, CONTINGENCIES AND LEASING ARRANGEMENTS (CONT'D)

31.2 Taxation contingency

The taxation system in Cambodia is characterized by numerous taxes and frequently changing legislation, which is often unclear, contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges.

The Bank has ongoing protest against tax reassessment from the GDT for comprehensive tax audit for the fiscal year 2014 to 2018. The management is continuously discussing with the GDT the merits of these outstanding tax matters with a firm position against the GDT. The outcome of the ultimate tax liabilities for this reassessment is unknown and as such, management believes that the Bank's tax liabilities were adequately provided for.

These facts may create tax risks in Cambodia substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

31.3 Legal contingency

During the year, the Bank pursued legal claims against borrowers in default. Majority of these claims are still being negotiated and/or disputed by borrowers, thus, neither the ultimate outcome of these claims, nor the amounts recoverable can be determined at this time.

31.4 Operating leases – Bank as lessor

The Bank acts as lessor of office space. These leases have terms between five (5) to ten (10) years with no renewal option included in the contracts. There are no restrictions placed upon the lessee by entering into these leases. Rental income recognized by the Bank during the year amounted to US$ 713,019 or KHR'000 2,859,919 (2024: US$ 713,019 or KHR'000 2,902,700) (Note 25).

Future minimum lease under non-cancellable operating leases as at 31 December were as follows:

	31 December 2025		*31 December 2024*	
	US$	*KHR'000 (Note 2.1.4)*	*US$*	*KHR'000 (Note 2.1.4)*
Within one year	702,315	2,818,390	710,761	2,903,459
Between one to five years	338,786	1,359,548	1,052,217	4,298,306
	1,041,101	**4,177,938**	**1,762,978**	**7,201,765**

32. FINANCIAL RISK MANAGEMENT

The Bank's activities are exposed to a variety of financial risks: credit risk, market risk (including currency risk and interest rate risk) and liquidity risk. Taking risk is core to the financial business, and operational risks are an inevitable consequence of being in business.

The Bank does not use derivative financial instruments such as foreign exchange contract and interest rate swaps to manage its risk exposure.

The Bank intends to comply with NBC's regulations for financial risk management purposes. In addition to the minimum requirements of NBC, the Bank also adopts relevant financial risk management procedures of the parent company.

32.1 Operational risk

The operational risk which would result from inadequate or failed internal processes, people and systems is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and support units which are independent of the business units and oversight provided by the management.

The operational risk management entails the establishment of clear organizational structures, roles and control policies. Various internal control policies and measures have been implemented. These include the establishment of signing authorities, defining system parameter controls, streamlining procedures and documentation. These are reviewed continually to address the operational risks of its banking business.

32.2 Credit risk

The Bank takes on exposure to credit risk, which is the risk that a counter party will cause a financial loss to the Bank by failing to discharge an obligation. Credit risk is the most important risk for the Bank's business. Credit exposure arises principally in lending activities that lead to loans and advances. There is also credit risk in off-balance sheet financial instruments, such as loan commitments.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.2 Credit risk (Cont'd)

(a) Credit risk measurement, mitigation and concentration control

Governance

Overall supervision and responsibility in managing risk resides with the Bank's Board-level Risk Management Committee. At management level, supervision of material credit risk is being done by the Executive Committee and the Credit Committee of the Bank. Risk pricing is covered by the Asset and Liability Management Committee. These committees ensure that all the relevant risk areas are properly identified, measured, managed, priced, monitored, and disclosed within their respective terms of reference.

The following are the key risk areas encountered by the Bank and how they are managed:

i. Credit risk management framework

Develop, enhance and communicate an efficient, effective and consistent credit risk management framework, leveraging on people and technology.

ii. Credit policies

Develop and review credit policies including providing empowerment to approve loans.

iii. Regulatory requirements

Ensure compliance with NBC and other regulatory requirements on credit risk management.

iv. Risk limits concentrations

Set, review and monitor risk limits and concentrations according to various categories such as a single customer group and product types.

v. Portfolio management

Manage and control the Bank's portfolio, including providing analysis of the overall composition and quality of the various credit portfolios to identify any particular sensitivities and concentrations. At the same time, to safeguard and preserve the asset quality of the Bank by analyzing vulnerable industries where prospects have changed or are showing unfavorable signs.

vi. Credit review

Perform post-approval review of credit proposals to assess whether loan originators, pre-evaluators and approving authorities have addressed and analyzed credit risks sufficiently and provided mitigating factors.

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

For maximum exposure of financial assets to credit risk, refer to Note 32.2 (c).

The credit exposure arising from off-balance sheet activities i.e. commitments and contingencies is disclosed in Note 31.

(c) Concentration of risks of financial assets with credit risk exposure

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Bank's performance to developments affecting a particular industry or geographic location.

NOTES TO THE FINANCIAL STATEMENTS
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32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.2 Credit risk (Cont'd)

c. Concentration of risks of financial assets with credit risk exposure (Cont'd)

Risk concentration by industry is as follows:

	2025						
	*Balances with the NBC**	*Balances with other banks*	*Due from parent company and balances with affiliates*	*Loans and advances*	*Investment securities*	*Other assets*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Financial services	394,122,534	64,248,337	142,496,439	130,943,149	29,502,180	-	761,312,639
Consumers	-	-	-	289,923,376	-	-	289,923,376
Wholesale/retail	-	-	-	489,843,410	-	-	489,843,410
Manufacturing	-	-	-	52,693,259	-	-	52,693,259
Import/export	-	-	-	61,836,803	-	-	61,836,803
Construction	-	-	-	65,566,895	-	-	65,566,895
Agriculture	-	-	-	13,252,071	-	-	13,252,071
Energy	-	-	-	46,402,847	-	-	46,402,847
Education, health and others	-	-	-	32,007,194	-	-	32,007,194
Total	**394,122,534**	**64,248,337**	**142,496,439**	**1,182,469,004**	**29,502,180**	**-**	**1,812,838,494**
Allowance for ECLs	-	(192,516)	-	(37,356,391)	(1,638)		(37,550,545)
Net	**394,122,534**	**64,055,821**	**142,496,439**	**1,145,112,613**	**29,500,542**	**-**	**1,775,287,949**
KHR'000 *(Note 2.1.4)*	**1,581,613,729**	**257,056,010**	**571,838,210**	**4,595,336,916**	**118,385,675**	**-**	**7,124,230,539**

**This excludes statutory deposits amounting to US$ 112,998,379 or KHR'000 453,462,495.*

NOTES TO THE FINANCIAL STATEMENTS
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32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.2 Credit risk (Cont'd)

(c) Concentration of risks of financial assets with credit risk exposure (Cont'd)

Risk concentration by industry is as follows: (Cont'd)

	2024						
	*Balances with the NBC**	*Balances with other banks*	*Due from parent company and balances with affiliates*	*Loans and advances*	*Investment securities*	*Other assets*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
Financial services	261,367,391	32,815,593	172,220,063	135,433,045	10,484,453	-	612,320,545
Consumers	-	-	-	328,247,320	-	-	328,247,320
Wholesale/retail	-	-	-	519,753,073	-	-	519,753,073
Manufacturing	-	-	-	55,961,702	-	-	55,961,702
Import/export	-	-	-	68,687,830	-	-	68,687,830
Construction	-	-	-	57,823,450	-	-	57,823,450
Agriculture	-	-	-	12,576,195	-	-	12,576,195
Energy	-	-	-	8,892,903	-	-	8,892,903
Education, health and others	-	-	-	26,848,650	-	-	26,848,650
Total	**261,367,391**	**32,815,593**	**172,220,063**	**1,214,224,168**	**10,484,453**	**-**	**1,691,111,668**
Allowance for ECLs	-	(275,817)	-	(29,958,775)	(546)		(30,235,138)
Net	**261,367,391**	**32,539,776**	**172,220,063**	**1,184,265,393**	**10,483,907**	**-**	**1,660,876,530**
KHR'000 *(Note 2.1.4)*	**1,052,003,749**	**130,972,598**	**693,185,754**	**4,766,668,207**	**42,197,726**	**-**	**6,685,028,033**

**This excludes statutory deposits amounting to US$ 112,998,379 or KHR'000 453,462,495.*

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.2 Credit risk (Cont'd)

d. Credit quality by class of financial assets

The credit quality of financial assets is managed by the Bank using internal credit ratings. The table below shows the credit quality by class of asset for all financial assets exposed to credit risk, based on the Bank's internal credit rating system. The amounts presented are gross of any required impairment allowance.

	2025			
	Stage 1 US$	*Stage 2 US$*	*Stage 3 US$*	*Total US$*
Balances with the NBC*	394,122,534	-	-	394,122,534
Balances with other banks	64,248,337	-	-	64,248,337
Due from parent company and balances with affiliates	142,496,439	-	-	142,496,439
Loans and advances – gross	1,058,181,226	39,621,380	84,666,398	1,182,469,004
Investment securities	29,502,180	-	-	29,502,180
Other assets	2,056,454	-	-	2,056,454
Total	**1,690,607,170**	**39,621,380**	**84,666,398**	**1,814,894,948**
Allowance for ECLs	(4,586,182)	(6,031,868)	(26,932,495)	(37,550,545)
Net	**1,686,020,988**	**33,589,512**	**57,733,903**	**1,777,344,403**
KHR'000 (Note 2.1.4)	**6,766,002,225**	**134,794,712**	**231,686,153**	**7,132,483,089**

**This excludes statutory deposits amounting to US$ 112,998,379 or KHR'000 453,462,495.*

	2024			
	Stage 1 US$	*Stage 2 US$*	*Stage 3 US$*	*Total US$*
Balances with the NBC*	261,367,391	-	-	261,367,391
Balances with other banks	32,815,593	-	-	32,815,593
Due from parent company and balances with affiliates	172,220,063	-	-	172,220,063
Loans and advances – gross	1,110,388,330	28,444,394	75,391,444	1,214,224,168
Investment securities	10,484,453	-	-	10,484,453
Other assets	2,069,082	-	-	2,069,082
Total	**1,589,344,912**	**28,444,394**	**75,391,444**	**1,693,180,750**
Allowance for ECLs	(4,403,728)	(2,527,683)	(23,303,727)	(30,235,138)
Net	**1,584,941,184**	**25,916,711**	**52,087,717**	**1,662,945,612**
KHR'000 (Note 2.1.4)	**6,379,388,266**	**104,314,762**	**209,653,061**	**6,693,356,088**

**This excludes statutory deposits amounting to US$ 95,969,814 or KHR'000 386,278,501.*

NOTES TO THE FINANCIAL STATEMENTS
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32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.2 Credit risk (Cont'd)

e. Credit quality

The Bank applies a three-stage approach based on the change in credit quality since initial recognition:

Allowance for impairment will be made based on the following three-stage approach which reflects the change in credit quality of the financial instrument since initial recognition:

i. *Stage 1: 12-month ECLs – not credit-impaired*

For exposures where there has not been a significant increase in credit risk since initial recognition and that are not credit-impaired upon origination, the ECLs associated with the probability of default events occurring within next 12 months will be recognized.

ii. *Stage 2: Lifetime ECLs – not credit-impaired*

For exposures where there has been a significant increase in credit risk since initial recognition but that are not credit-impaired, a lifetime ECLs will be recognized.

iii. *Stage 3: Lifetime ECLs – credit-impaired*

Financial assets are assessed as credit-impaired when one or more events that have detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that are credit-impaired, a lifetime ECLs will be recognized.

Stage	*Credit risk status*	*Default indicator*
1	12-month ECLs – not credit-impaired	0 to 29 days past due ("DPD")
2	Lifetime ECLs – not credit-impaired	30 to 89 DPD
3	Lifetime ECLs – credit-impaired	More than 90 DPD
		Restructured and rescheduled
		Forced default
		Related default

The definition of default used for these purposes shall be applied consistently to all financial assets unless information becomes available that demonstrates that another default definition is more appropriate for a particular financial instrument.

Based on the Bank's definition of default, an account classified as default will be automatically tagged as "Yes" in the "Impairment Indicator" field when the "Default-Reason" field shows one of the four default reasons below:

- Normal turn: The account's delinquency exceeds 90 DPD and is applicable to all products except Trade Finance product which has definition of default 31DPD due to the short-term nature of the product.
- Restructured and rescheduled: When the account undergoes debt restructuring or rescheduling;
- Forced: When account shows deterioration in its credit profile, but its delinquency does not exceed 90 DPD; and
- Related: Refers to cross default by obligor(s) of the same borrower type within the same loan listing source.

iv. *Incorporation of forward-looking information*

The Bank incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECLs.

External information considered includes economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Bank operates, supranational organizations such as the International Monetary Fund, and selected private-sector and academic forecasters.

The Bank has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments in accordance with each country and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

f. Collateral repossessed

During the year, the Bank did not obtain assets by taking possession of collaterals held as security.

NOTES TO THE FINANCIAL STATEMENTS

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32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.3 Market Risk

Market risk is the risk of loss arising from adverse movement in the level of market prices or rates, there are two key components being monitored under Market Risk i.e. Foreign Exchange ("FX") Risk and Interest Rate Risk.

32.3.1 Foreign currency exchange risk

Foreign currency exchange risk refers to the adverse exchange rate movements on foreign currency exchange positions taken from time to time. The Bank maintains a policy of not exposing itself to large foreign exchange positions. Any foreign currency exchange open positions are monitored against the operating requirements, predetermined position limits and cut-loss limits.

As at balance sheet date, balances in monetary assets and liabilities denominated in currencies other than US$ are now somewhat significant. Therefore, the sensitivity analysis for foreign currency exchange risk was presented specifically on the Translational Exposure.

The amounts of financial assets and liabilities, by currency denomination, are as follows:

	2025			
	US$	*KHR*	*Others*	*Total*
FINANCIAL ASSETS				
Cash on hand	30,959,023	6,680,685	-	37,639,708
Balances with the NBC	327,005,180	67,117,354	-	394,122,534
Balances with other banks	53,565,026	438,867	10,244,444	64,248,337
Balances with parent company and affiliates	140,044,311	-	2,452,128	142,496,439
Loans and advances - gross	1,043,696,503	138,772,110	391	1,182,469,004
Investment securities amortized cost	29,502,180	-	-	29,502,180
Other assets	2,056,454	-	-	2,056,454
Total financial assets	**1,626,828,677**	**213,009,016**	**12,696,963**	**1,852,534,656**
FINANCIAL LIABILITIES				
Deposits from customers and other financial institutions	1,398,426,750	226,745,352	9,205,160	1,634,377,262
Balances with parent company	1,060,465	-	-	1,060,465
Subordinated debt	66,034,022	-	-	66,034,022
Lease liabilities	23,277,671	-	-	23,277,671
Borrowings	-	387,182	-	387,182
Other liabilities	3,818,376	-	-	3,818,376
Total financial liabilities	**1,492,617,284**	**227,132,534**	**9,205,160**	**1,728,954,978**
Net liquidity surplus	**134,211,393**	**(14,123,518)**	**3,491,803**	**123,579,678**
KHR'000 *(Note 2.1.4)*	**538,590,320**	**(56,677,678)**	**14,012,605**	**495,925,248**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.3 Market Risk (Cont'd)

32.3.1 Foreign currency exchange risk (Cont'd)

	2024			
	US$	*KHR*	*Others*	*Total*
FINANCIAL ASSETS				
Cash on hand	42,603,644	6,601,735	-	49,205,379
Balances with the NBC	227,271,856	34,095,535	-	261,367,391
Balances with other banks	23,190,391	1,299,388	8,325,814	32,815,593
Balances with parent company and affiliates	99,011,688	-	3,158,881	102,170,569
Loans and advances - gross	1,086,368,428	127,855,691	49	1,214,224,168
Investment securities amortized cost	9,980,134	504,319	-	10,484,453
Other assets	2,069,082	-	-	2,069,082
Total financial assets	**1,490,495,223**	**170,356,668**	**11,484,744**	**1,672,336,635**
FINANCIAL LIABILITIES				
Deposits from customers and other financial institutions	1,252,995,324	177,168,701	10,643,919	1,440,807,944
Balances with parent company	1,767,632	-	-	1,767,632
Subordinated debt	66,698,921	-	-	66,698,921
Lease liabilities	24,784,425	-	-	24,784,425
Borrowings	-	938,552	-	938,552
Dividends payable	6,000,000	-	-	6,000,000
Other liabilities	3,183,339	-	-	3,183,339
Total financial liabilities	**1,355,429,641**	**178,107,253**	**10,643,919**	**1,544,180,813**
Net liquidity surplus	**135,065,582**	**(7,750,585)**	**840,825**	**128,155,822**
KHR'000 *(Note 2.1.4)*	**543,638,968**	**(31,196,105)**	**3,384,321**	**515,827,184**

Sensitivity analysis

Considering that other risk variables remain constant, the foreign currency revaluation sensitivity for the Bank as at reporting date is summarized as follows (only exposures in currencies that accounts for more than 5 percent of the net open positions are shown in its specific currency in the table below. For other currencies, these exposures are as 'Others'):

	2025		2024	
	-1% Depreciation US$	*1% Appreciation US$*	*-1% Depreciation US$*	*1% Appreciation US$*
KHR	(141,235)	141,235	(77,506)	77,506
Others	34,918	(34,918)	8,408	(8,408)
	(106,317)	**106,317**	**(69,098)**	**69,098**
KHR'000 *(Note 2.1.4)*	**(426,650)**	**426,650**	**(278,119)**	**278,119**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.3 Market Risk (Cont'd)

32.3.2 Interest Rate Risk

Interest rate risk refers to the volatility in net interest income as a result of changes in the levels of interest rate and shifts in the composition of the assets and liabilities. Interest rate risk is managed through close monitoring of returns on investment, market pricing, cost of funds and through interest rate sensitivity gap analysis. The potential reduction in net interest income from an unfavorable interest rate movement is monitored against the risk tolerance limits set.

The table below summarizes the Bank's exposure to interest rate risk. The table indicates the periods in which the financial instruments reprice or mature, whichever is earlier.

	2025						
	Up to 1 month	*1-3 months*	*3-12 months*	*1 to 5 years*	*Over 5 years*	*Non-interest bearing*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
FINANCIAL ASSETS							
Cash on hand	-	-	-	-	-	37,639,708	37,639,708
Balances with the NBC	5,024,932	7,501,438	-	-	-	381,596,164	394,122,534
Balances with other banks	29,120,200	15,003,123	-	-	-	20,125,014	64,248,337
Balances with parent company and affiliates	140,044,311	-	-	-	-	2,452,128	142,496,439
Loans and advances - gross	1,059,996,074	59,255,539	44,591,787	4,101,895	14,523,709	-	1,182,469,004
Investment securities	29,502,180	-	-	-	-	-	29,502,180
Other assets	-	-	-	-	-	2,056,454	2,056,454
Total financial assets	**1,263,687,697**	**81,760,100**	**44,591,787**	**4,101,895**	**14,523,709**	**443,869,468**	**1,852,534,656**
FINANCIAL LIABILITIES							
Deposits from customers and other financial institutions	77,968,132	150,518,189	394,608,433	73,257,139	23,390,828	914,634,541	1,634,377,262
Balances with parent company	-	-	-	-	-	1,060,465	1,060,465
Subordinated debts	815,625	218,397	-	-	65,000,000	-	66,034,022
Lease liabilities	214,695	454,514	2,128,965	11,135,685	9,343,812	-	23,277,671
Borrowings	-	-	-	387,182	-	-	387,182
Other liabilities	-	-	-	-	-	3,818,376	3,818,376
Total financial liabilities	**78,998,452**	**151,191,100**	**396,737,398**	**84,780,006**	**97,734,640**	**919,513,382**	**1,728,954,978**
Net liquidity surplus (gap)	**1,184,689,245**	**(69,431,000)**	**(352,145,611)**	**(80,678,111)**	**(83,210,931)**	**(475,643,914)**	**123,579,678**
KHR'000 (Note 2.1.4)	**4,754,157,940**	**(278,626,603)**	**(1,413,160,337)**	**(323,761,259)**	**(333,925,466)**	**(1,908,759,027)**	**495,925,248**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.3 Market Risk (Cont'd)

32.3.2 Interest Rate Risk (Cont'd)

	2024						
	Up to 1 month	*1-3 months*	*3-12 months*	*1 to 5 years*	*Over 5 years*	*Non-interest bearing*	*Total*
	US$	*US$*	*US$*	*US$*	*US$*	*US$*	*US$*
FINANCIAL ASSETS							
Cash on hand	-	-	-	-	-	49,205,379	49,205,379
Balances with the NBC	-	2,500,888	1,007,662	-	-	257,858,841	261,367,391
Balances with other banks	3,017,014	7,005,696	-	-	-	22,792,883	32,815,593
Balances with parent company and affiliates	99,011,688	-	-	-	-	3,158,881	102,170,569
Loans and advances - gross	1,106,107,050	38,013,761	48,782,979	4,335,378	16,985,000	-	1,214,224,168
Investment securities	10,484,453	-	-	-	-	-	10,484,453
Other assets	-	-	-	-	-	2,069,082	2,069,082
Total financial assets	**1,218,620,205**	**47,520,345**	**49,790,641**	**4,335,378**	**16,985,000**	**335,085,066**	**1,672,336,635**
FINANCIAL LIABILITIES							
Deposits from customers and other financial institutions	73,801,682	196,597,201	445,291,119	99,674,740	-	625,443,202	1,440,807,944
Balances with parent company	-	-	-	-	-	1,767,632	1,767,632
Subordinated debts	1,469,886	229,035	-	-	65,000,000	-	66,698,921
Lease liabilities	230,576	439,248	1,886,405	11,000,070	11,228,126	-	24,784,425
Borrowings	-	-	-	938,552	-	-	938,552
Dividends payable	-	-	-	-	-	6,000,000	6,000,000
Other liabilities	-	-	-	-	-	3,183,339	3,183,339
Total financial liabilities	**75,502,144**	**197,265,484**	**447,177,524**	**111,613,362**	**76,228,126**	**636,394,173**	**1,544,180,813**
Net liquidity surplus (gap)	**1,143,118,061**	**(149,745,139)**	**(397,386,883)**	**(107,277,984)**	**(59,243,126)**	**(301,309,107)**	**128,155,822**
KHR'000 *(Note 2.1.4)*	**4,601,050,196**	**(602,724,184)**	**(1,599,482,204)**	**(431,793,886)**	**(238,453,582)**	**(1,212,769,156)**	**515,827,184**

Fair value sensitivity analysis for fixed rate instruments

The Bank does not account for any fixed rate instruments at fair value through profit or loss, and the Bank does not have derivatives as at year end. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments

The Bank does not have significant variable-rate instruments. Therefore, no cash flow sensitivity analysis for variable-rate instruments was presented.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.4 Liquidity Risk

Liquidity risk relates to the ability to maintain sufficient liquid assets to meet its financial commitments and obligations when they fall due at a reasonable cost. Management believes that the Bank fully complies with all liquidity requirements of NBC as it closely monitors all inflows and outflows and the maturity gaps through periodical reporting. Additionally, movements in loans and advances and customers' deposits are monitored and liquidity requirements adjusted to ensure sufficient liquid assets to meet its financial commitments and obligations as and when they fall due.

Analysis of the financial assets and liabilities of the Bank into relevant maturity groupings based on the remaining periods to repayment follows:

	2025						
	On demand US$	*Up to 1 month US$*	*>1 - 3 months US$*	*>3 - 12 months US$*	*>1 to 5 years US$*	*Over 5 years US$*	*Total US$*
FINANCIAL ASSETS							
Cash on hand	37,639,708	-	-	-	-	-	37,639,708
Balances with the NBC	381,596,164	5,024,932	7,509,349		-	-	394,130,445
Balances with other banks	20,125,014	29,189,085	15,092,137	-	-	-	64,406,236
Balances with parent company	60,401	40,093,889	-	-	-	-	40,154,290
Balances with affiliates	2,391,727	100,009,722	-	-	-	-	102,401,449
Loans and advances - gross	-		9,916,863	19,585,317	-	-	29,502,180
Investment securities	224,763,036	26,973,471	86,338,052	168,686,245	558,808,679	529,733,158	1,595,302,641
Other assets		245,558	1,780	93,169	114,055	2,251,088	2,705,650
Total financial assets	**666,576,050**	**201,536,657**	**118,858,181**	**188,364,731**	**558,922,734**	**531,984,246**	**2,266,242,599**
FINANCIAL LIABILITIES							
Deposits from customers and other financial institutions	914,238,861	85,408,951	159,039,705	421,489,232	70,402,463	-	1,650,579,212
Balances with parent company	1,060,465	-	-	-	-	-	1,060,465
Subordinated debt	-	-	1,549,590	8,264,033	20,588,437	88,505,838	118,907,898
Lease liabilities	-	214,695	454,514	2,128,965	11,135,685	9,343,812	23,277,671
Borrowings	-	-	-	-	387,182	-	387,182
Other liabilities	-	979,818	1,766,224	-	283,262	789,072	3,818,376
Total financial liabilities	**915,299,326**	**86,603,464**	**162,810,033**	**431,882,230**	**102,797,029**	**98,638,722**	**1,798,030,804**
Net liquidity surplus (gap)	**(248,723,276)**	**114,933,193**	**(43,951,852)**	**(243,517,499)**	**456,125,705**	**433,345,524**	**468,211,795**
KHR'000 *(Note 2.1.4)*	**(998,126,507)**	**461,226,904**	**(176,378,782)**	**(977,235,723)**	**1,830,432,454**	**1,739,015,588**	**1,878,933,933**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.4 Liquidity Risk (Cont'd)

	2024						
	On demand US$	*Up to 1 month US$*	*>1 - 3 months US$*	*>3 - 12 months US$*	*>1 to 5 years US$*	*Over 5 years US$*	*Total US$*
FINANCIAL ASSETS							
Cash on hand	49,205,379	-	-	-	-	-	49,205,379
Balances with the NBC	257,858,841	-	2,506,230	1,011,768	-	-	261,376,839
Balances with other banks	22,792,883	3,022,685	7,057,592	-	-	-	32,873,160
Balances with parent company	119,741	-	-	-	-	-	119,741
Balances with affiliates	3,039,140	99,023,375	-	-	-	-	102,062,515
Loans and advances - gross	263,165,494	25,253,447	66,215,597	167,523,933	564,905,096	576,709,311	1,663,772,878
Investment securities	-	10,505,590	-	-	-	-	10,505,590
Other assets	-	266,305	-	98,236	237,199	2,161,088	2,762,828
Total financial assets	**596,181,478**	**138,071,402**	**75,779,419**	**168,633,937**	**565,142,295**	**578,870,399**	**2,122,678,930**
FINANCIAL LIABILITIES							
Deposits from customers and other financial institutions	533,624,430	73,900,742	198,073,615	458,667,841	110,059,323	-	1,374,325,951
Balances with parent company	1,767,632	-	-	-	-	-	1,767,632
Subordinated debt	-	1,788,750	500,029	3,229,849	21,374,692	75,362,609	102,255,929
Lease liabilities	-	439,248	1,886,405	11,000,070	11,228,126	-	24,553,849
Borrowings	-	20,196	40,491	181,762	741,065	-	983,514
Dividends payable	-	6,000,000	-	-	-	-	6,000,000
Other liabilities	-	638,017	1,539,631	-	107,331	898,360	3,183,339
Total financial liabilities	**535,392,062**	**82,786,953**	**202,040,171**	**473,079,522**	**143,510,537**	**76,260,969**	**1,513,070,214**
Net liquidity surplus (gap)	**60,789,416**	**55,284,449**	**(126,260,752)**	**(304,445,585)**	**421,631,758**	**502,609,430**	**609,608,716**
KHR'000 *(Note 2.1.4)*	**244,677,399**	**222,519,907**	**(508,199,527)**	**(1,225,393,480)**	**1,697,067,826**	**2,023,002,956**	**2,453,675,082**

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

32. FINANCIAL RISK MANAGEMENT (CONT'D)

32.5 Capital Management

32.5.1 Regulatory capital

The Bank's lead regulator, NBC, sets and monitors capital requirements for the Bank as a whole.

The Bank's policy is to maintain a strong capital base so as to maintain market confidence and to sustain further development of the business.

The impact of the level of capital on shareholders' return is also recognized. As such, the Bank tries to maintain a balance between the higher returns that might be possible with greater gearing and advantages and security afforded by a sound capital position.

The Bank has complied with all externally imposed capital requirement throughout the year.

32.5.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital.

33. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Financial instruments comprise financial assets, financial liabilities and off-balance sheet instruments. 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 Bank has access at that date. The information presented herein represents the estimates of fair values as at the financial position date.

Quoted and observable market prices, where available, are used as the measure of fair values of the financial instruments. Where such quoted and observable market prices are not available, fair values are estimated based on a range of methodologies and assumptions regarding risk characteristics of various financial instruments, discount rates, estimates of future cash flows and other factors.

Fair value information for non-financial assets and liabilities are excluded as they do not fall within the scope of CIFRS 7: Financial Instruments Disclosures which requires the fair value information to be disclosed. These include investment in subsidiaries and property and equipment.

The fair value of the Bank's financial instruments such as cash and short-term funds, balances with NBC, deposits and placements with banks and other financial institutions, deposits from customers and banks, other assets, other liabilities and short-term, borrowings, subordinated debts are not materially sensitive to shifts in market profit rate because of the limited term to maturity of these instruments. As such, the carrying value of these financial assets and liabilities at financial position date approximate their fair values.

The methods and assumptions used by the Bank in estimating the fair value of the financial instruments are:

Cash on hand, due from parent company, balances with affiliates, balances with the NBC, other banks and Investment securities.

The carrying amounts approximate the fair values due to the short-term nature of these accounts.

Loans and advances

The fair value is estimated by discounting the estimated future cash flows using the prevailing market rates of financing with similar credit risks and maturities.

Deposits, due to parent company, subordinated debts and borrowings

The estimated fair value of demand deposits with no stated maturity, which includes noninterest-bearing deposits, is the amount repayable on demand. The estimated fair value of long-term fixed interest-bearing deposits and other borrowings without quoted market price is based on discounted cash flows using interest rates for new debts with similar remaining maturity.

Other assets and liabilities

Due to their short duration, the carrying amounts of other liabilities in the statement of financial position are considered to be reasonable approximation of their fair values.

NOTES TO THE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

33. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Fair value hierarchy

CIFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources and unobservable inputs reflect the Bank's market assumptions. The fair value hierarchy is as follows:

- Level 1 – Quoted price (unadjusted) in active markets for the identical assets or liabilities. This level includes listed equity securities and debt instruments.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3 – Inputs for asset or liability that are not based on observable market data (unobservable inputs). This level includes equity instruments and debt instruments with significant unobservable components.

The table below summarizes the fair value of financial assets which are not carried at fair value in the statements of financial position at the reporting date analyzed by various levels within the fair value hierarchy.

	2025		*2024*	
	Carrying amount US$	*Fair value Level 3 US$*	*Carrying amount US$*	*Fair value Level 3 US$*
Loans and advances	1,145,112,613	1,162,875,136	1,184,265,393	1,219,561,044
KHR'000 *(Note 2.1.4)*	**4,595,336,916**	**4,666,617,921**	**4,766,668,207**	**4,908,733,201**

34. DIVIDEND DISTRIBUTIONS

The Board of Directors (BOD) have approved cash dividends for the shareholder for each year as follows:

- 2024: US$ 1,500,000 or at US$ 0.02 per share (BOD approval date: 28 March 2025)
- 2023: US$ 6,000,000 or at US$ 0.08 per share (BOD approval date: 22 March 2024)

The Dividends for the year 2024 and 2023 were paid on 2 July 2025 and 13 January 2025, respectively.

35. SUBSEQUENT EVENTS

Other than as disclosed elsewhere in these financial statements, at the date of this report, there were no other events which occurred subsequent to 31 December 2025 that had significant impact on the statement of financial position of the Bank as at 31 December 2025, and its financial performance for the year then ended.

CORPORATE INFORMATION

BOARD OF DIRECTORS

SHARIFFUDDIN KHALID	Independent Non-Executive Director (Chairman)
SHIRLEY GOH	Independent Non-Executive Director
DATUK LIM HONG TAT	Independent Non-Executive Director
KHIEU MEALY	Independent Non-Executive Director
SYED AHMAD TAUFIK ALBAR	Non-Independent Non-Executive Director

CORPORATE SECRETARIES

QAZREEN CHAN ABDULLAH
Corporate Secretary

LONG SOKMARITH
Joint Corporate Secretary

REGISTERED OFFICE

Maybank Tower
Address: No.43, Preah Norodom Boulevard, Sangkat Phsar Thmey 3, Khan Daun Penh, Phnom Penh, Cambodia.
Tel: (855) 23 210 123
Fax: (855) 23 210 099
SWIFT: MBBEKHPP
Website: www.maybank2u.com.kh
Email: contactus.mcp@maybank.com

EXTERNAL AUDITORS

Ernst & Young (Cambodia) Ltd.
Certified Public Accountants
Registered Auditors
Address: Emerald Building, 5th Floor, Norodom Boulevard corner Street 178, Sangkat Chey Chomneah, Khan Duan Penh, Phnom Penh, Cambodia.
Tel: (855) 23 860 450 /451
Fax: (855) 23 217 805

FINANCIAL YEAR END

31 December 2025