# Breaking Through, Together

## ANNUAL REPORT 2025

# TABLE OF **CONTENTS**

# Message from CHAIRMAN

Dear Valued Customers and the Public,

Welcome to the Wing Bank Annual Report 2025.

First and foremost, I would like to extend my deepest appreciation to our customers, regulators, shareholders, merchants, and partners for your unwavering trust and support. Your confidence drives both our growth as an institution and our contribution to Cambodia's broader socio-economic development.

I am grateful to our employees, Wing Bank Agents, Wing Master Agents, and all business partners whose dedication continues to advance our vision of improving the daily lives of every Cambodian through innovative digital financial solutions.

My sincere gratitude also goes to H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia, for her continuous support and trust in our efforts to expand financial inclusion across the country.

Without the collective contributions of all stakeholders, our achievements would not have been possible.

## Backing Cambodia's SMEs and Entrepreneurs

Small and medium enterprises (SMEs) are the backbone of Cambodia's economy. When we invest in SMEs, we invest in Cambodia's future. Through strategic partnerships and targeted financing, Wing Bank continues to empower entrepreneurs, strengthen resilience, and foster sustainable growth nationwide. A key milestone in 2025 was the launch of our USD 50 million Wholesale Guarantee Scheme with the Credit Guarantee Corporation of Cambodia (CGCC). As the first financial institution to participate under this scheme, Wing Bank is able to expand SME lending while reducing risk exposures, supporting both financial inclusion and national economic development.

We have also advanced the country's aquaculture and agriculture sectors through partnerships with the Cambodia Aquaculturist Association, LIONPRO, and the Ministry of Agriculture, Forestry and Fisheries. These initiatives combine capacity building, technical expertise, and financing, offering loans of up to USD 500,000 for aquaculture entrepreneurs and up to USD 200,000 for climate-smart agricultural technology.

To strengthen key industries, we partnered with TotalEnergies Marketing Cambodia (TEMC) to deliver tailored financial solutions for fuel and lubricant distributors across the country. Under this program, TotalEnergies distributors can now access loans of up to USD 3 million with competitive terms, enabling expansion, facility upgrades, and increased distribution capacity.

In December 2025, Wing Bank further committed USD 500 million to support SMEs and startups through partnerships with the Ministry of Women's Affairs, the General Department of Customs and Excise, and the Ministry of Industry, Science, Technology & Innovation. Beyond providing financing, we remain committed to equipping entrepreneurs with essential knowledge and skills to ensure long-term success for their families, communities, and the nation.

## Accelerating Financial Inclusion

In 2025, Wing Bank made significant strides in advancing financial inclusion and enhancing customer experience across the country. We established a landmark partnership with Singapore Airlines, launching Cambodia's first loyalty-points-to-miles program. Customers can convert WingPoints into KrisFlyer miles, enriching their travel and lifestyle benefits while elevating Wing Bank's position at the forefront of premium customer engagement.

To strengthen the nation's logistics and trade infrastructure, Wing Bank signed a Memorandum of Understanding with the Sihanoukville Autonomous Port (PAS). Customers can make secure, real-time digital payments via the PAS Mobile app using Wing Bank and KHQR, improving efficiency, transparency, and convenience across Cambodia's trade ecosystem.

Regionally, we expanded our cross-border capabilities through a strategic Memorandum of Understanding with CIMB Bank Berhad. This partnership enhances financial services between Cambodia and Singapore, offering solutions for deposits, loans, remittances, and trade finance. High-net-worth individuals also benefit from CIMB's regional wealth management expertise combined with Wing Bank's strong local insights.

These initiatives represent only part of our progress in 2025. Collectively, they highlight our unwavering commitment to innovation, regional collaboration, and inclusive growth, ensuring that individuals, businesses, and communities across Cambodia have access to the financial tools they need to move forward with confidence.

## Driving Community Impact Together

At Wing Bank, our work extends far beyond financial services. We remain deeply committed to uplifting communities, especially children, who represent Cambodia's future.

Through our partnership with Southbridge International School Cambodia (SISC), we raised USD 7,580.20 for the Angkor Hospital for Children (AHC) in Siem Reap. We also contributed 20 million riels during AHC's 12th Bon Phkar Prak Moha Samki event. This marks our sixth consecutive year supporting AHC's life-saving mission.

We supported health initiatives with a USD 5,000 donation to the "10,000 Riel, 10,000 People" campaign led by Dr. Pich Chanmony, ensuring continued free medical services at Kantha Bopha Hospitals for children and pregnant women.

Following Smile Cambodia's Walk for Smile and surgical mission, Wing Bank contributed USD 10,000 to support free reconstructive surgeries for children with facial differences, helping them grow and thrive with dignity. We have proudly supported Smile Cambodia since 2020.

In honor of World Health Day, Wing Bank employees voluntarily donated blood to the National Blood Transfusion Center (NBTC), demonstrating compassion and unity in service to the nation.

### Looking Ahead

As we look toward 2026 and beyond, Wing Bank will align with the Royal Government's Pentagonal Strategy–Phase 1 and the National Bank of Cambodia's Financial Sector Development Strategy 2025–2030 to support a more inclusive, stable, and digitally driven economy.

We will continue enhancing digital experiences through smarter use of data and AI, strengthening SMEs and merchant support, expanding nationwide financial inclusion, and reinforcing customer protection with stronger cybersecurity and fraud prevention measures in line with the Cambodia Digital Economy and Society Policy Framework 2021–2035.

Together with our customers, partners, and communities, we will help build a more inclusive, resilient, and digitally enabled financial ecosystem for Cambodia.

Thank you for your trust in Wing Bank's services, products, and initiatives.

And thank you for being part of our journey toward building a brighter future for Cambodia.

Yours faithfully,

**Neak Oknha Kith Meng**

Chairman of the Board of Directors

# Message from CEO

To Our Valued Customers and the Public,

Welcome to Wing Bank Annual Report 2025.

I am proud to present the progress, achievements, and strategic milestones delivered by our team. This report highlights how Wing Bank successfully navigated challenges, reinforced its foundations, and consistently delivered tangible value to our customers, partners, and communities throughout 2025.

## Growing Stronger Together

Behind every milestone achieved in 2025 stands the dedication, resilience, and shared purpose of our people.

As a result, Wing Bank delivered a strong financial performance in 2025. Our revenue increased by 36.99% compared to 2024, reflecting healthy business momentum and growing customer confidence. Lending activities expanded significantly, with loan distribution rising by 76.82%, enabling individuals, SMEs, and businesses across Cambodia to access capital for growth. At the same time, our total assets grew by 50.72%, reinforcing Wing Bank's financial strength and long-term stability.

Customer trust continued to deepen, as demonstrated by a 56.98% increase in deposits. Our payroll services gained wider adoption, recording 14.44% growth, as more organizations selected Wing Bank to support their workforce needs. In parallel, our flagship Wing Bank App recorded exceptional momentum, with user growth of 56.24%, underscoring our leadership in digital banking and our commitment to offering convenient, secure, and innovative financial solutions.

These achievements reflect Wing Bank's ability to grow responsibly and adapt to changing market conditions.

## Growing Beyond Boundaries

To bring financial and banking services closer to the communities we serve, Wing Bank continued to expand both its physical and digital presence throughout 2025. By year-end, Wing Bank operated 27 branches nationwide, in addition to our headquarters in Phnom Penh. Our agent network also expanded significantly, reaching approximately 12,000 Wing Bank Agents and around 200 Wing Master Agents across Cambodia. These physical touchpoints are complemented by our top-notch Wing Bank App, which offers over 100 financial solutions, enabling customers to manage their finances seamlessly, anytime and anywhere.

For Cambodian workers abroad, our collaboration with international partners enabled those working in the United States, South Korea, and Japan to open Wing Bank accounts remotely and manage their families' expenses from overseas. Eligible customers can also earn interest rates of up to 5% per annum on their saving accounts, further strengthening financial inclusion for Cambodians working beyond borders. In addition, our partnership with CIMB Singapore marked a major step forward in enhancing cross-border financial services and deepening economic collaboration between Cambodia and Singapore. This collaboration delivers seamless and tailored banking solutions, including deposits, loans, remittances, and trade finance, to meet growing demand from cross-border businesses.

## Redefining Everyday Banking

Wing Bank reached a major milestone in its mission to make banking more accessible and affordable by permanently eliminating cash-out fees for all customers. Customers using the Wing Bank App can withdraw cash completely free of charge at all Wing Bank Agents, Wing Master Agents, and Wing Bank branches nationwide. This is a permanent initiative, not a promotional offer, designed to deliver lasting value to our customers. By eliminating these fees entirely, we are easing everyday financial burdens and ensuring that banking remains simple, transparent, and empowering for all Cambodians, wherever they live.

## Strengthening Trust Through Digital Security

Safeguarding our customers' trust remains a top priority. In 2025, we successfully renewed and upgraded our Payment Card Industry Data Security Standard (PCI DSS) certification to version 4.0.1, reaffirming our leadership in digital payment security. This milestone builds on our consistent compliance since 2023 and reflects our long-standing commitment to protecting customer data and ensuring secure digital transactions. As we continue to grow, our customers can remain confident that their data is protected by world-class security standards.

## Recognition That Drives Us Forward

In 2025, Wing Bank continued to strengthen its position as a leading financial institution in Cambodia. We received important recognition for our innovation, performance, and contribution to financial inclusion.

From Mastercard, we earned three major awards Leadership in Debit Volume, Leadership in Cross-Border Volume, and the Innovation Breakthrough Award. Our work with Visa was also recognized through the Champion Innovation Award and the Leadership in Credit Activation Rate Award.

At the Global Brand Awards 2025, Wing Bank received two honors for product excellence: Most Innovative Saving Solution for the Save for A Goal Account and Best New Digital Loan Offering for Wing Digital Loan. We were also recognized by CFI.co with the 2024 Best Social Impact Bank and Cashless Leadership awards, showing our ongoing commitment to digital innovation and community empowerment.

Wing Bank's efforts in digital lending and savings solutions were further highlighted at the Global Banking & Finance Awards 2025, where we were named Most Innovative Leader in Digital Lending – Cambodia and awarded Excellence in Innovation – Savings Account Services – Cambodia.

The Digital Banker's 2025 Global Retail Banking Innovation Awards also acknowledged our continuous work to make banking more accessible for everyone. With the support of Wing Bank App, and Wing Bank Agents, and Wing Master Agents across the country, we remain focused on bringing convenient and reliable financial services closer to communities, ensuring every Cambodian can benefit from modern banking.

## Driving Digital Financial Progress in Cambodia

As we look toward 2026 and beyond, Wing Bank remains guided by a clear vision: To provide every Cambodian with convenient access to relevant digital solutions for the improvement of their daily lives.

We will strengthen our digital capabilities, expand inclusive financial access, and deliver secure, intuitive, customer-centric solutions that meet the evolving needs of individuals and businesses.

I extend my sincere gratitude to our customers, employees, and partners for their trust and support.

Together, we look ahead with confidence to a future of shared opportunity and prosperity.

**Yours faithfully,**

**Dr. Dmytro Kolechko**

Chief Executive Officer

# VISION MISSION VALUES

## VISION

**To provide every Cambodian with convenient access to relevant digital solutions for the improvement of their daily lives.**

## MISSION

### CUSTOMER AT THE HEART

To engage and understand customer needs, provide best-in-class products and services and to be responsive and quick in resolving queries.

### EMPLOYEES AS THE PILLAR

To provide a progressive work culture, where career aspirations can be realized through consistent performance and demonstration of the bank`s core values.

### COMMUNITY AS THE CAUSE

To deliver robust and cost-effective mobile money services that promote financial inclusion, catalyze growth, and reduce social inequalities.

### DELIVER SHAREHOLDER VALUE

To demonstrate strong corporate governance standards that protect and balance shareholder interests in the journey to achieving short-term and long-term business goals.

## CORE VALUES

### WINNING

Wingers always demonstrate an "I Can" attitude to make the impossible possible for positive changes.

### INNOVATION

Wingers always make things easier and improve lives.

### NURTURNING

Wingers always develop, learn, and coach each other.

### GROWTH

Wingers always strive to be better than they were yesterday and to grow together.

### EXCELLENCE

Wingers always do their best in everything we do to "bring a smile."

### RESPECT

Wingers always act fairly, ethically, and openly in all they do with respect.

# ABOUT WING BANK

Wing Bank (Cambodia) Plc is one of Cambodia's fastest-growing digital banks, delivering safe, simple, and convenient financial services to individuals and businesses nationwide. Established on August 18, 2008, the bank was founded with a clear commitment to making banking more accessible and practical for everyday life. Since then, Wing Bank has continued to evolve, strengthening its role in enabling individuals and communities to manage their finances with greater confidence and control.

As the bank has grown, its focus has remained consistent to serving people and businesses across all stages of economic activity. Wing Bank guided by this vision has developed a comprehensive portfolio of financial services designed to meet diverse customer needs. These include savings and loan products, local and international money transfers, bill and insurance payments, payroll and business payments, phone top-ups, goal-based savings, bancassurance, and instant digital loans. Together, these solutions support every segment of the Cambodian economy from government institutions and factories to small businesses and farmers in rural communities that form the backbone of national development.

Supporting employers and employees alike has been a natural extension of this mission. A defining strength of Wing Bank is its close partnership with businesses of all sizes. Through its digital iBanking platform, companies can disburse salaries and make payments quickly and securely at zero cost, significantly reducing administrative burdens and operating expenses. Today, Wing Bank's payroll service accounts for approximately 40% of the national market serving SMEs, factories, large corporations, and public institutions. For employees, payroll through Wing Bank provides access to instant digital loans without collateral, competitive savings rates, and debit and credit cards with fees exemption during the initial years.

While deeply rooted in Cambodia, Wing Bank extends its reach beyond national borders through international money transfer services, supported by partnerships with banks in over 200 countries and territories, connecting Cambodians to the global economy. Cambodians living in the United States, South Korea, and Japan can open Wing Bank accounts to manage daily expenses abroad while continuing to support their families back home.

Funds can be sent and received at any time through Wing Bank App and Wing Bank Agents ensuring reliable, convenient, and accessible cross-border transactions.

In daily life, Wing Bank plays an increasingly important role in how people pay, shop and do business. Through WingPay, fast and secure digital payments are now widely accepted across the country. Approximately 200,000 merchants rely on Wing Bank's payment solutions for everyday transactions, contributing to greater efficiency for consumers and business and supporting Cambodia's ongoing transition toward a cashless economy.

Innovation has consistently shaped this journey. In 2022, Wing Bank introduced Cambodia's first numberless and biodegradable Mastercard Debit Card, enhancing security while reducing environmental impact. This was followed by a numberless Visa Credit Card in 2023. In 2024, the bank further expanded its offerings with the Visa Infinite Credit Card for premium customers and the Mastercard One Card, which integrates debit and credit functionality into a single, flexible solution.

At the center of this ecosystem is the Wing Bank App, which provides access to more than 100 financial solutions through mobile devices. These digital capacities are reinforced by strong partnerships with global organisations including Mastercard, Visa, Western Union, Alipay, WeChat Pay, MoneyGram, Huawei, Oracle, Prudential, Ria, Japan Money Express, and UnionPay International. Customers are further supported through nearly 30 bank outlets, around 200 Wing Master Agents, and a nationwide agent network offering free cash withdrawals, even in remote areas.

Wing Bank places strong emphasis on trust, safety, and responsible banking throughout its growth. The bank has earned PCI DSS certification for three consecutive years (2023-2025), confirming compliance with international payment security standards. It has also received the Gold Level Client Protection Certification from MicroFinanza Rating and achieved full compliance with the Cambodia Code of Conduct issued by the Association of Banks in Cambodia.

Looking ahead, Wing Bank remains building on this foundation. Through continuous innovation and responsible practice, the bank advances financial, digital, and gender inclusion supporting economic growth and expanding access to financial services across Cambodia.

# PARTNERSHIPS POWERING GROWTH

**In 2025, Wing Bank strengthened its role as a catalyst for Cambodia's economic and social development through purposeful partnerships. Collaborating with government agencies, international financial institutions, global brands, and industry leaders, the bank delivered practical solutions that expanded financial access, accelerated digital adoption, and supported sustainable growth. From digitalizing tourism and trade payments to enabling ESG finance, cross-border banking, education access and customer rewards, these partnerships delivered ambition into measurable impact for business and communities across Cambodia.**

## Cambodia's First ESG-Linked Banking Solution

Marking Earth Day, Wing Bank partnered with climate intelligence firm FootprintLab to introduce ESG accounting into everyday banking for the first time in Cambodia. The partnership was formalized through the signing of an Agreement and reflects a shared commitment to responsible finance and sustainability.

By combining Wing Bank's digital banking capabilities with FootprintLab's climate data expertise, the initiative helps businesses and individuals better understand the environmental impact of their financial activities. It supports SMEs in meeting international sustainability requirements while allowing customers to view the carbon footprint of their transactions directly. This collaboration strengthens Wing Bank's leadership in sustainable finance and contributes to Cambodia's national ambition of achieving carbon neutrality by 2050.

## Buy Now Pay Later for Cambrew Customers

Cambrew Ltd., part of the Carlsberg Group and one of Cambodia's leading beverage producers has officially launched its Carlsberg Store on Wingmall, enabling authorized dealers to access Wing Bank's Buy Now Pay Later program for greater payment flexibility. The collaboration reinforces Wing Bank's role as a key digital commerce enabler, positioning Wingmall as a strategic retail and distribution channel for Cambrew.

Fully integrated within Wing Bank's digital ecosystem, the store offers seamless, cashless purchasing experience for customers and authorized dealers, complemented by free delivery on all orders. Supported by minimal merchant fees, the partnership reflects a shared commitment to innovation, efficiency, and the advancement of Cambodia's digital retail ecosystem.

## Financing Growth for Energy Distributors

Wing Bank is strengthening its role in supporting Cambodian businesses through a new partnership with TotalEnergies Marketing (Cambodia) Co., Ltd. As Cambodia's fast-growing digital bank, Wing Bank provides tailored financing solutions to help TotalEnergies' distributors expand operation with confidence.

Under the partnership, distributors can access business loans of up to USD 3 million to build new service stations, upgrade existing ones, or expand distribution capacity. The initiative supports the continued expansion of TotalEnergies's nationwide network, now exceeding 140 stations. Together, Wing Bank and TotalEnergies are helping local distributors grow with confidence and support Cambodia's economic development.

## Boosting Singapore-Cambodia Cross-Border Finance

Wing Bank entered a Memorandum of Understanding with CIMB Singapore to strengthen cross-border financial connectivity between Singapore and Cambodia. The partnership combines CIMB Singapore's regional banking capabilities with Wing Bank's extensive domestic network to support corporates, SMEs, and high-net-worth individuals operating across the markets.

Areas of cooperation include deposits, lending, remittances, trade finance, and selected wealth solutions. The collaboration is structured to facilitate cross-border banking activities, enhance service coordination, and support businesses and individuals operating between the two countries.


## USD 50 Million Facility Broadens SME Access

To strengthen access to finance for small and medium enterprises (SMEs), Wing Bank and the Credit Guarantee Corporation of Cambodia (CGCC) signed a USD 50 million Wholesale Guarantee Scheme (WGS) agreement. The facility shares credit risk with Participating Financial Institutions (PFIs), reduces capital requirements, and enhances SME lending capacity. In line with the National Bank of Cambodia's Prakas on Credit Risk issued on 29 June 2023, CGCC-guaranteed exposures are eligible for zero percent risk weighting. As CGCC's first participating financial institution under the scheme, Wing Bank is well positioned to expand SME financing through improved credit access, more competitive terms, and stronger support for business resilience.

## Digitizing Tourism Payments

Wing Bank partnered with the Ministry of Tourism to integrate digital payments into the Online Tourism Licensing System. Through this collaboration, tourism businesses can conveniently pay for licensing and related services using Wing Bank accounts, Bakong KHQR, or Wing Bank Agents nationwide. The enhanced payment integration improves efficiency, accessibility, and transparency, supporting the Ministry's digital transformation agenda and the sustainable growth of Cambodia's tourism sector.

## Expanding Access to International Quality Education

Wing Bank partnered with CIA FIRST International School to expand access to high-quality education for Cambodian families. This collaboration reflects a shared commitment to creating inclusive, long-term educational opportunities through both international and Khmer programs.

Eligible families receive exclusive enrollment incentives for new admissions across CIA FIRST campuses, helping to reduce financial barriers and encourage sustained academic engagement. By aligning education with community empowerment, CIA FIRST and Wing Bank underscore their joint dedication to advancing Cambodia's future through education, innovation, and shared value.


## Enabling Digital Payments at Sihanoukville Autonomous Port

Accelerating trade efficiency and convenience for port users, Sihanoukville Autonomous Port (PAS) has partnered with Wing Bank to introduce fast, secure digital payment solutions. The collaboration streamlines cargo-related transactions, expands financial access for traders and logistics providers, and supports a more responsive port ecosystem.

By enabling payments through the PAS Mobile App using Wing Bank and KHQR, customers benefit from real-time, secure transactions that help reduce congestion and accelerate cargo release. This partnership reflects a shared commitment to innovation and marks a significant step toward a more connected, efficient, and digitally empowered trade environment in Cambodia.

## Turning Every Spend into Singapore Airlines Rewards

Wing Bank partnered with Singapore Airlines to launch Cambodia's first loyalty points-to-miles exchange program enhancing the purchasing power of Cambodian consumers through global travel rewards. This initiative enables customers to convert WingPoints into KrisFlyer miles, connecting everyday banking and Wingmall spending to a global rewards ecosystem with more than 8 million KrisFlyer members worldwide.

Fully integrated within the Wing Bank App, the program allows redemption for flights across Singapore Airlines' network of more than 70 destinations or products on KrisShop. The program connects Cambodia's leading digital bank with a world-class airline, underscores a shared commitment to innovation, customer value, and digital ecosystem growth.

## Climate-Smart Financing for Agriculture

As climate change stands among the most pressing global challenges of the time, Wing Bank, in collaboration with the Project Support Unit of the Ministry of Agriculture, Forestry and Fisheries (MAFF), has launched a dedicated financing initiative to equip Cambodia's agricultural communities with tools and technologies for sustainable growth and lasting resilience.

The program enables farmers, cooperatives, and agribusinesses to invest in climate-smart solutions, including solar-powered irrigation, efficient water management, renewable energy, and modern farming practices. With a USD 3 million commitment, Wing Bank offers loans of up to USD 200,000 at competitive rates, flexible repayment terms, and no collateral, reinforcing its commitment to climate smart financing and sustainable national development.

## Building Sustainable Aquaculture in Cambodia

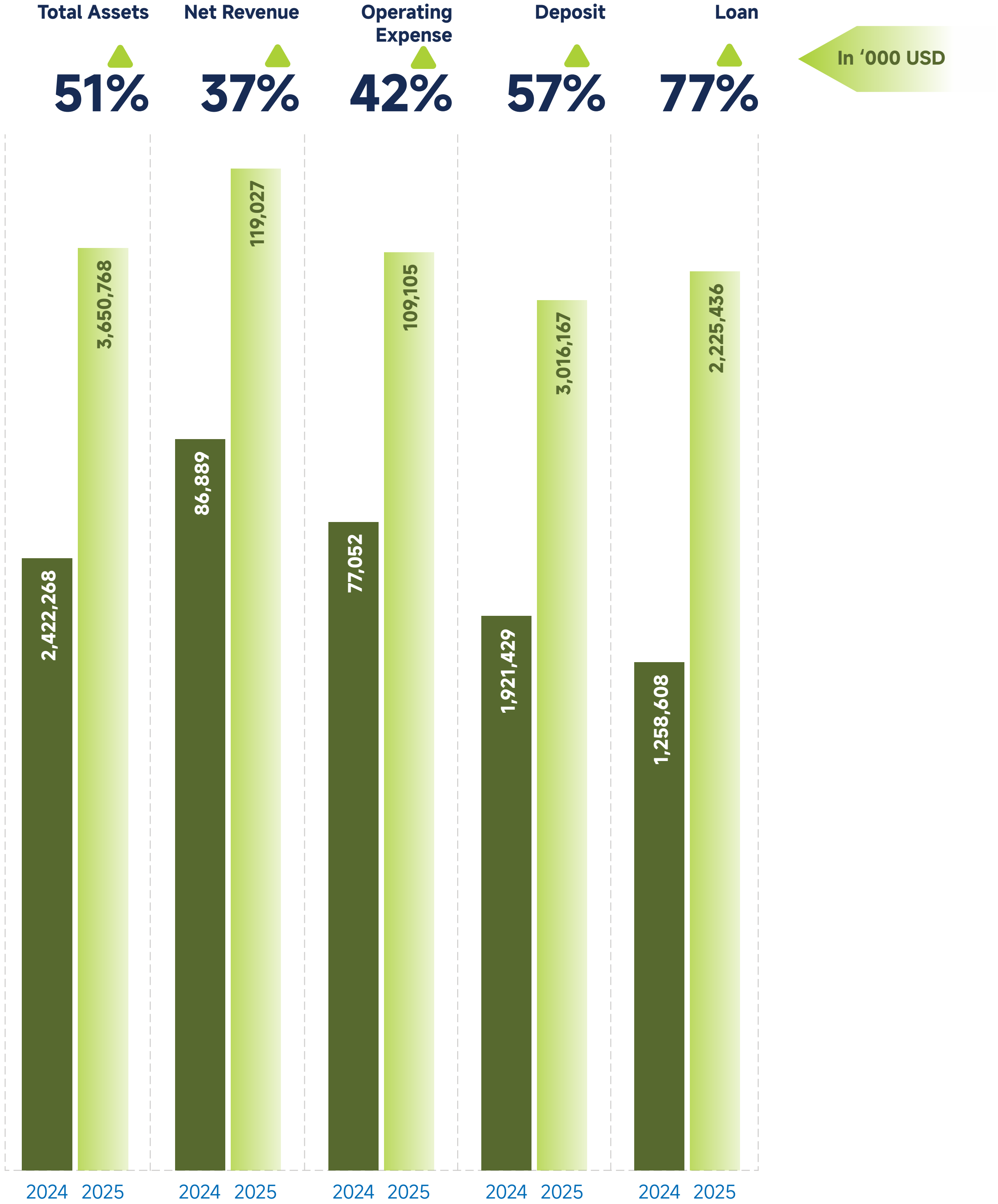
LIONPRO, a European feed-ingredients trading and animal nutrition company with strong expertise in aquaculture education and innovation, is expanding its presence in Asia through a strategic partnership with Wing Bank and the Cambodia Aquaculturist Association (CAA) driving sustainable growth and financial inclusion in Cambodia's aquaculture sector. The collaboration focuses on strengthening knowledge transfer, practical skills development, and access to finance across the rapidly growing industry.

By combining global technical expertise, local industry leadership, and digital financial innovation, the initiative supports farmers and agribusinesses in adopting sustainable practices. Under the partnership, Wing Bank will offer tailored financing solutions, enabling eligible applicants to access loans of up to USD 500,000, with interest rates starting at 8.5% per annum and repayment terms of up to 10 years.


## USD 500 Million Committed to MSME Growth

Wing Bank committed USD 500 million in strategic financing through partnerships with the Women's Economic and Entrepreneurship Development Centre (WEE-DC) under the Ministry of Women's Affairs, the General Department of Customs and Excise of Cambodia, and the Ministry of Industry, Science, Technology & Innovation to drive inclusive growth nationwide. The package includes USD 100 million dedicated to women entrepreneurs; a USD 200 million zero-interest liquidity facility providing up to five days for duty and tax payments via Wing Bank's e-payment platform; and USD 200 million to strengthen MSMEs and startups. Together, these initiatives enhance working capital, streamline digital tax payments, and enable businesses to invest, scale, and operate with greater certainty reinforcing Wing Bank's role as a long-term partner in Cambodia's economic growth.

# FINANCIAL **HIGHLIGHTS**




Wing Bank
Wing Bank

# SERVING COMMUNITY **WITH PURPOSE**

**At Wing Bank, progress is meaningful only when it improves lives. Guided by this belief, our Corporate Social Responsibility (CSR) efforts in 2025 focused on advancing community well-being, building resilience, and expanding opportunity across Cambodia. From strengthening national healthcare systems and empowering youth through education and digital innovation to championing gender inclusion, supporting entrepreneurs, and mobilizing timely emergency relief, these initiatives reflect a clear and enduring commitment to build a Cambodia where every citizen can thrive.**

## Together for Kantha Bopha Hospital

Wing Bank strengthened its long-standing support for children's healthcare through two key initiatives benefiting the Kantha Bopha Foundation. The bank contributed USD 5,000 to the "10,000 Riel, 10,000 People" campaign on International Children's Day, sustaining free medical care for children and pregnant women.

In addition, Wing Bank also joined Peng Huoth Group for the for the "3,000 Steps Fun Run," which brought together more than 1,400 participants and raising 16million riel and USD 159,000, including Peng Huoth's annul contribution. These efforts highlight Wing Bank's ongoing commitment since 2021 to ensure vulnerable families continue to access life-saving treatment.

## Renewing Smiles, Restoring Lives

Wing Bank helped transform the lives of 44 children and adults through free reconstructive surgeries made possible by a USD 10,000 donation to Smile Cambodia. Wing Bank has been a committed partner of Smile Cambodia since 2020, using its nationwide ecosystem to raise awareness and support surgical missions.

This latest contribution powered a medical mission in Siem Reap, removing financial barriers to care and restoring patients' ability to eat, speak, and smile with confidence. Each surgery delivered lasting transformation, renewing health, dignity, and hope.

## Driving Blood Donationand Workplace Well Being

In observance of World Health Day 2025, Wing Bank launched a meaningful initiative to advance public health and employee well-being. In partnership with the National Blood Transfusion Center, the bank organized a blood donation drive to help strengthen national blood reserves for patients in critical need.

At the same time, Wing Bank reinforced its commitment to workplace wellness by opening a modern fitness center and hosting a medical fair for employees. Through on-site health screenings and improved access to fitness facilities, these efforts promoted a healthier workforce while making a valuable contribution to Cambodia's broader healthcare system.

## Supporting TYDA's Mission

Wing Bank continued its strategic partnership with the Samdech Techo Voluntary Youth Doctor Association (TYDA) to provide free healthcare to underserved populations. Under a continuing five-year financial pledge, the bank supported a targeted medical mission at the Branch Center in Sangkat Kambol. This initiative delivered essential screenings and treatments ranging from dental to cardiac care to 350 local residents. The mission successfully addressed 583 individual medical cases and provided nutritional support, ensuring vulnerable families received immediate clinical attention and reinforcing the bank's commitment to accessible national healthcare.

## Together for Children's Health

Wing Bank continued its longstanding support for Angkor Hospital for Children through several impactful initiatives in 2025. For the sixth consecutive year, the bank contributed 20 million riel during the 12th Bon Phkar Prak Moha Samki, helping sustain free, life-saving treatment for thousands of children. It also brought more than 850 runners together at the "Run with Wing for Cambodian Children," generating another 20 million riel through employee sign-ups. In partnership with Southbridge International School Cambodia, Wing Bank further supported the hospital through the Christmas Charity Fair, helping raise USD 7,580.20 for pediatric care in Siem Reap. Together, these efforts reflect Wing Bank's enduring commitment to accessible healthcare and brighter futures for Cambodia's most vulnerable children.

## Driving Community Health Through Environmental Action

To commemorate World Environment Month, Wing Bank partnered with Khan Mean Chey district authorities to mitigate plastic waste along the Veng Sreng Street commercial hub. Over 250 employees contributed to coordinated activities, including litter removal, drain cleaning, plastic waste collection, vendor education on responsible plastic use, and the installation of public awareness signage. Essential supplies were also distributed to nearby households. The campaign delivered measurable improvements to sanitation in a high-density area while reinforcing responsible environmental behaviors within the community.

## Advancing Inclusion for People with Hearing Disabilities

Wing Bank is redefining workplace inclusion in Cambodia by becoming the first in Cambodia to integrate five deaf employees into customer experience operations, providing structured training, equal opportunities, and a supportive environment that strengthens collaboration and performance.

Project Echo demonstrates how the right conditions enable all employees, whether communicating through words or sign to thrive, offering a scalable model for corporate inclusion in a nation where more than one million people experience hearing difficulties.

## Empowering Cambodia's Children

Wing Bank mobilized more than 550 employees through two community campaigns supporting rural education and environmental care. In Takeo, the bank upgraded Trab Kor Primary School with new sanitation facilities, a water tank, computers, and televisions, while over 300 students joined hygiene workshops.

At Saen Sokh Primary School, Wing Bank worked with local authorities and the Phnom Penh Municipal Department of Education to plant rare native trees, renovate eight school buildings, improve the sports field, and provide study materials to 172 underprivileged students. Together, these efforts enhanced learning environments, strengthened school infrastructure, and created brighter opportunities for Cambodia's next generation.

## Spark to Startup, Idea to Impact

Wing Bank helped nurture Cambodia's next generation of innovators through its partnership with the Techo Startup Center. The bank powered the Digital Platform Accelerator, guiding 10 emerging startups, several led by women, as they transformed concepts into viable products.

This momentum continued at the Turing Hackathon, where 40 young innovators built rapid prototypes. At the same time, Wing Bank supported Youth 21, a nationwide technopreneurship initiative with the Ministry of Education, Youth and Sport, mentoring students as they tackled community challenges and turning raw potential into the next wave of digital innovators.

## Standing With Families in Crisis

When conflict displaced families across several provinces, Wing Bank responded swiftly. Through the Foundation for Refugees Assistance, essential supplies were delivered to affected communities in Oddar Meanchey, Siem Reap, Preah Vihear, Koh Kong, and Pursat.

The bank also waived debts for soldiers who were martyred or permanently disabled and reduced debts for those injured, totaling approximately USD 50,000 in loan relief. Throughout 2025, employees voluntarily contributed part of their salaries to extend support where it was needed most.

## Supporting UYFC

Wing Bank partnered with the Union of Youth Federations of Cambodia (UYFC) for the "Khmer Can Do" exhibition, showcasing nearly 300 booths of locally made products across agriculture, textiles, and handicrafts. Financial consultants provide tailored advice to participating SMEs and entrepreneurs helping bridge the gap between local producers and the broader market while reinforcing domestic economic resilience.

## Promoting a Culture of Saving

Wing Bank joined the National Bank of Cambodia and the Association of Banks in Cambodia to mark ASEAN Savings Day 2025 in Kampot. Championing healthy saving habits among youth and the wider public, the initiative linked community activities with accessible digital tools like "Save for A Goal." This integrated approach empowers individuals to secure their future, fostering practical behavior change while driving long-term financial and community resilience.

## Cycling for Sustainability

Wing Bank rallied behind the Association of Banks in Cambodia to support the Annual Bankers' Cycling Event in Kep. Bringing together over 500 industry professionals, the initiative promoted sustainable finance and the wider adoption of the Khmer Riel. Through 16.5-kilometer and 30-kilometer courses, the event fostered industry camaraderie and healthy lifestyles while reinforcing a unified commitment to a resilient financial ecosystem.

## Empowering Girls in STEM

A new partnership between the Cambodian Children's Fund and Wing Bank is expanding STEM education opportunities for marginalized youth in Steung Meanchey. With a contribution of USD 72,807, Wing Bank is enabling enhanced STEM learning for 138 students at Tomorrow Academy, including 88 girls. The support funds 33 computers and provides university students with annual internship opportunities, equipping young people with practical skills and exposure to future career pathways. This three-year collaboration strengthens Cambodia's future workforce by ensuring students gain the digital literacy and STEM capabilities needed in an increasingly technology-driven economy, broadening opportunities for the next generation and helping build a more skilled, inclusive talent pipeline for the country.

## Investing in Youth Well-being

Wing Bank co-organized the Youth Wellbeing Forum with Well Academy, engaging more than 200 young people in a full-day program focused on resilience, confidence, and life skills. Through yoga, career guidance, and financial literacy, participants gained practical tools to navigate challenges and lead balanced futures.

## Boosting Digital Education Nationwide

Wing Bank supported Cambodia's first EdTech Summit in partnership with the Ministry of Education, Youth and Sport, bringing together over 20,000 students, educators, and partners. The summit highlighted the power of collaboration in advancing digital learning and supporting Cambodia's Vision 2030 and Vision 2050 goals.

## Driving ASEAN Connectivity

The Cambodia ASEAN Business Summit 2025 presided over by Samdech Moha Bovor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia, and attended by more than 700 leaders from across ASEAN, centered on advancing regional trade, enhancing connectivity, and strengthening talent development. This year marks the fourth consecutive year of Wing Bank's support for the summit, underscoring the bank's sustained commitment to regional economic progress. As part of its engagement, Wing Bank contributed to key sessions on skills development and workforce readiness, areas that play a vital role in ASEAN's long-term integration goals, further reinforcing its role as an active partner in shaping a more connected, competitive, and future-ready regional economy.


## Enabling SME Competitiveness

Wing Bank is strengthening Cambodia's SME ecosystem through targeted capacity-building, digital enablement, and export support. In partnership with the Cambodia Chamber of Commerce, over 200 SMEs have been trained on standardized product labeling to enhance regulatory compliance and boost export readiness. To drive digital inclusion, Wing Bank collaborated with the Ministry of Commerce during the 2nd Cambodia Digital Trade Forum and supported the 2024 E-commerce Report to guide industry development.

Continuing its commitment to export growth, the bank also backed CTExpo 2025, where over 60% of showcased products came from local enterprises, connecting Cambodian businesses with global investors and advancing the national Pentagonal Strategy.

## Advancing Sustainable Finance

The 4th Cambodia Banking Conference convened regulators, financial institutions, and international experts to review sector developments in digital transformation, financial inclusion, and climate-related financing. Participants presented digital tools that enhance service delivery and extend access to formal finance. Wing Bank played an active role in supporting the success of the event, providing financial sponsorship, contributing expert insights through panel discussions, and offering financial services and consultations to participants. The conference served as a centralvenue for sharing research and technical approaches guiding the sector's evolving sustainability and technology priorities.


## Simplifying Tax Compliance

Wing Bank supported the workshop on annual income tax obligations organized by the General Department of Taxation and the Cambodia Chamber of Commerce. Designed to accelerate the adoption of digital fiscal solutions, the event educated over 1,100 business representatives on regulatory updates. The bank enables this modernization by offering fee-free tax settlement at its branches and integrating with government mobile platforms. This partnership streamlines the payment process for taxpayers nationwide, directly contributing to the efficiency and transparency of the national revenue collection system.

## Wing Bank Chairman Donates USD 4 Million for Border Relief

Neak Oknha Kith Meng, Chairman of Wing Bank and the Royal Group, along with Lok Chumteav Neak Oknha Mao Chamnan, Vice-Chairwoman of Royal Group and President of the Khmer Artists Association, have contributed USD 4 million to assist refugees affected by border conflicts. The donation was disbursed through Senate President Samdech Techo Hun Sen. Representatives from Wing Bank, a fully Cambodian-owned institution, stated that the contribution aims to support essential humanitarian needs and express solidarity with frontline personnel safeguarding national sovereignty.


## Promote Local Products at National Goods Exhibition

Wing Bank participated in the "Khmer Made, Khmer Products Exhibition," an event dedicated to showcasing local manufacturing and goods. As a fully Cambodian-owned financial institution, the bank utilized the platform to highlight its commitment to providing financial solutions tailored for the domestic market. Throughout the exhibition, Wing Bank hosted interactive public activities and engaged with local partners to promote community involvement and support for domestic products.


## Visits to Support Frontline Forces

Lok Chumteav Neak Oknha Mao Chamnan Kith Meng, Chief Operating Officer of Wing Bank, Vice-Chairwoman of Royal Group,and President of the Khmer Artists Association, led a delegation to visit Cambodian soldiers along the Cambodia-Thailand border in Preah Vihear province on July 1, 2025. The delegation brought food, supplies, and financial contributions to support frontline forces, following a recent fundraising campaign. The visit reflected Wing Bank's commitment to national solidarity, community support, and respect for those safeguarding Cambodia's peace and sovereignty.

## Visits Srey Snom Safety Camp to Support Military Families and Refugees

Lok Chumteav Neak Oknha Mao Chamnan Kith Meng, Chief Operating Officer of Wing Bank, Vice-Chairwoman of Royal Group,and President of the Khmer Artists Association, joined a delegation to visit military families and displaced people at Wat Chroy Neang Nguon in Srey Snom district, Siem Reap province, on August 20, 2025. The delegation distributed food, clothing, household items, and financial support to affected families, reflecting a continued commitment to compassion, national solidarity, and support for communities impacted by the border situation.

## Wing Bank COO Joins Delegation to Visit Wounded Soldiers in Siem Reap

Lok Chumteav Neak Oknha Mao Chamnan Kith Meng, Chief Operating Officer of Wing Bank, Vice Chairwoman of Royal Group, President of the Cambodian Artists Association, and Vice Chairwoman of the Refugee Support Fund, joined a delegation to visit wounded soldiers recovering at Siem Reap Referral Hospital on August 19, 2025. The delegation provided clothing, supplies, food, and financial support to the soldiers. A total of 20 million riels was also donated to the hospital, reflecting continued care, solidarity, and support for those who sacrificed for Cambodia.

## Emergency Food Drive Backed for Border Regions

Eleven trucks loaded with food and essential supplies, delivered through the Foundation for Refugees Assistance, reached families displaced by border conflict in Koh Kong and Pursat provinces. More donations from Wing Bank, Royal Group and its subsidiaries, and the Khmer Artists Association are expected in the coming days. The Foundation for Refugees Assistance continues to accept donations from the public to support displaced families along the borders.


## Planting Future Roots

Marking National Arbor Day, Wing Bank partnered with local authorities and the Phnom Penh Municipal Department of Education to transform Sen Sok Primary School. Mobilizing over 300 employees, the initiative combined environmental stewardship with educational support. The team planted rare native trees alongside students and invested approximately USD 8,000 to renovate eight school buildings and upgrade the sports field. Beyond infrastructure, the bank provided essential study materials to 172 underprivileged students. This campaign aligns national carbon neutrality goals while creating a greener, more inspiring learning environment for the next generation.

## Foundation Mobilizes Public Support for Displaced Military Households

The Foundation for Refugees Assistance is calling on the public to support displaced Cambodian families and the households of military personnel currently facing hardships. The foundation is accepting donations of food, essential supplies, and financial contributions to provide urgent relief. Organizers emphasized that all public donations will be directly delivered to affected families to support ongoing humanitarian efforts.


## Christmas Fair Funds Child Care

Wing Bank partnered with Southbridge International School Cambodia for its Christmas Charity Fair to support the Angkor Hospital for Children. The initiative focused on sustaining free pediatric healthcare for families with limited means. By facilitating event operations and streamlining community donations, the bank helped raise USD 7,580.20 for children receiving treatment in Siem Reap. This collaboration extends Wing Bank's steadfast support for the hospital since 2020, reinforcing a shared commitment to accessible medical care for Cambodia's most vulnerable youth.

# PRODUCTS AND SERVICES **FOR EVERYDAY NEEDS**

**Wing Bank plays a critical role in strengthening financial inclusion and enabling sustainable economic participation across Cambodia through secure and accessible banking solutions. As a leading digital bank and fintech ecosystem, Wing Bank integrates advanced technology with a nationwide network to deliver seamless digital and traditional financial services. Our comprehensive offering allows individuals and businesses to manage their finances efficiently, ranging from account opening and savings to payments, transfers, lending, and premium card services. Anchored by strong governance, operational reliability, and a customer centric approach, Wing Bank delivers a consistent and trusted banking experience that supports financial resilience, expands access to essential services, and contributes to long term economic development nationwide.**

## WING BANK ACCOUNT

A Wing Bank Account serves as the foundation for comprehensive, reliable banking. Through a single account, customers can access deposits, loans, local and international transfers, bill payments, and a broad range of essential financial services. Account opening is streamlined and inclusive, available at Wing Bank Branches, Wing Bank Agents, or Wing Master Agents with only a National ID or passport, as well as digitally via the Wing Bank App using digital KYC. Enhanced by IPification's one-click phone verification, phone numbers are securely validated within milliseconds during app activation, delivering a fast, secure, and seamless onboarding experience for all users.

## WING BANK APP

The Wing Bank App is a comprehensive finance and banking mobile application, providing customers with access to over 100 products and services that cater to their daily needs. Through this app, customers can seamlessly embrace a digital lifestyle, eliminating the reliance on physical cash. The wide range of services available includes bill payments, local and international fund transfers, deposits, loan requests, cash in and out, and more. Additionally, app users can conveniently make payments to merchants nationwide using Bakong KHQR.

## TERM DEPOSIT ACCOUNT

Wing Bank's Term Deposit offers a compelling investment opportunity with competitive annual interest rates of up to 5.5%. Customers may choose to receive interest monthly or have it accumulated until maturity, providing flexibility to suit individual financial goals. All deposits can be seamlessly managed through the Wing Bank App, eliminating the need for branch or agent visits. With a few simple taps, customers can generate term deposit certificates and close their deposit accounts at any time without penalty, ensuring convenience, control, and peace of mind through a fully digital banking experience.

## CURRENT ACCOUNT

Wing Bank Current Account offers a streamlined and personalized banking solution with convenient access to funds and unlimited cash deposits. Transactions are managed through the Wing Bank App, supporting online and in-store payments, digital statements, and cash withdrawals at ATMs nationwide. The account requires no minimum balance, carries no monthly maintenance fee, and provides a high daily transfer limit of up to USD 150,000. A cheque book is available on request, reinforcing a secure and efficient banking experience designed to support personal and business financial needs with flexibility, reliability, and modern functionality in today's evolving economic environment.

## SAVINGS ACCOUNT

Wing Bank's Savings Account offers a competitive interest rate of up to 3% p.a while granting customers the freedom to access their funds anytime for their daily needs, including bill payments, fund transfers, and more. Customers can conveniently open a Savings Account through the Wing Bank App, even if they are unable to visit a physical bank branch in person.

## SAVE FOR A GOAL ACCOUNT

Wing Bank's Save for a Goal account enables customers to plan and achieve defined financial objectives individually or collectively. With flexible contributions starting from USD 5, customers can save through scheduled or manual deposits. Available in KHR and USD, the account offers competitive interest rates of up to 5% p.a. across tenors from one to 60 months, with daily interest accrual. Easily opened and managed via the Wing Bank app, it supports emergency planning, personal ambitions, and long-term goals.

## BILL PAYMENT

Paying everyday bills is now simpler and more convenient for individual customers. From electricity and utilities to insurance premiums, education fees, and loan repayments, Wing Bank makes it easy to manage essential payments in one place. Customers can choose the channel that best fits their lifestyle, whether through the Wing Bank App for quick digital payments, by visiting Wing Bank Offices, or through Wing Bank Agents nationwide, ensuring flexibility, ease, and peace of mind every time a bill is due.

## WINGPAY

WingPay is a digital payment service that enables users of the Wing Bank App to conduct cashless transactions easily at Wing Bank's merchant partners through Wing KHQR. Opening the Wing Bank App, scanning, and paying. With just a few simple steps, users can conveniently complete their payments. In addition, by using Wingpoints, users can earn rewards and redeem them with participating merchants. This enhances their purchasing power and allows them to access products and services that best suit their needs.

## WING KHQR

Customers can generate their own Wing KHQR and share it with their family and friends to receive funds free of charge, regardless of which banks they use. The Wing KHQR fund transfer is real-time and available for the Cambodian riel (KHR) and US dollar (USD).

## BAKONG CASH-OUT

Enjoy seamless access to cash through the Bakong cash-out QR code, available at all Wing Bank branches and Wing service locations nationwide. This service enables customers of participating banks within the Bakong network to withdraw funds quickly and conveniently, without the need for a Wing Bank account. With real-time processing and minimal cash-out fees, Bakong Cash-Out delivers a fast, reliable, and cost-effective solution for meeting everyday cash needs.

## LOCAL MONEY TRANSFERS

Built to be simple and inclusive, Wing Bank's transfer capability allows people to move money easily and securely across Cambodia. It supports quick transactions between individuals, banks, and mobile users, helping people stay connected, manage daily needs, and access financial services with confidence, regardless of their background or location.

**Wing Bank to Wing Bank:** Customers can transfer money to any Wing Bank Account for free.

**Wing Bank to Other Banks:** Wing Bank is connected to numerous central banks and financial institutions in Cambodia, enabling customers to transfer their funds to any local bank, Bakong wallet, Bakong member banks, and members of NCS.

**Wing Wei Luy:** Wing customers can transfer money to family and friends, although they do not have a Wing Bank account. In these transactions, the Wing Bank Account holder can use their account to send money to any phone number in Cambodia.

## INTERNATIONAL REMITTANCES FOR INDIVIDUAL CUSTOMERS

World Transfer is our international money transfer service catering to Cambodians locally and worldwide through inbound and outbound services. Customers outside Cambodia can send money home using any of Wing Bank's international partners in nearly 200 countries and territories. Conversely, receivers can cash out at any Wing Bank Agents in Cambodia or receive instant digital funds via their Wing Bank App.

## WING BANK DEBIT AND CREDIT CARDS

Wing Bank offers a range of debit and credit cards that provide secure, convenient, and seamless payment solutions. Designed for everyday use and integrated with digital banking channels, these cards support flexible spending locally and internationally, reinforcing its commitment to a modern, cash-lite banking experience.

## WING BANK VISA CREDIT CARDS

Wing Bank offers a comprehensive portfolio of Visa Credit Cards, including Visa Gold, Visa Platinum, and Visa Infinite, designed to meet diverse financial needs. Customers benefit from flexible credit limits of up to USD 5,000 for Visa Gold and up to USD 50,000 for Visa Platinum, along with an interest-free period of up to 55 days to support effective cash-flow management. Cardholders enjoy enhanced lifestyle privileges such as global airport lounge access via DragonPass, travel insurance coverage of up to USD 500,000 for Gold and USD 1 million for Platinum, Premier Banking Lounge access, supplementary cards, and comprehensive travel insurance coverage, delivering greater spending flexibility, convenience, and peace of mind.

## WING BANK VISA DEBIT CARDS

Wing Bank's Visa Numberless Debit Card and Visa Personalized Debit Card deliver a secure, convenient, and trusted digital payment experience, reinforcing Wing Bank's commitment to customer-centric and modern banking. Accepted globally wherever Visa is displayed, the cards enable seamless payments, cash withdrawals, and shopping worldwide. The numberless design enhances security by reducing fraud risk, while EMV 3D Secure, real-time notifications, and contactless "Tap and Go" technology provide added convenience. Made from 94% plant-based materials, the cards support ESG commitments, with full digital transaction control available via Wing Bank App.

## WING BANK VISA INFINITE CREDIT CARD

The Wing Bank Visa Infinite Credit Card is an invitation-only offering designed for customers seeking exceptional spending power, convenience, and assurance. Crafted from pure metal with a numberless design, the card enhances security while delivering premium experience. It offers credit limits of up to USD 1 million, up to 50% cash advance, and 1.1% cashback capped at USD 500 per month. Cardholders enjoy unlimited global airport lounge access and travel insurance coverage of up to USD 1 million, reflecting Wing Bank's commitment to premium, secure, and trusted banking solutions.

## WING BANK MASTERCARD NUMBERLESS DEBIT CARD

Customers benefit from enhanced security and convenience with Cambodia's first numberless debit card, designed to protect personal information while providing seamless access to Mastercard's global network. The Standard Debit Card offers free withdrawals at all Wing Bank ATMs nationwide and a daily spending limit of up to USD 5,000. The Platinum Debit Card provides the same ATM benefits with a higher daily limit of up to USD 50,000. All card details are securely managed via the mobile app, reducing fraud risk and supporting a fully digital, modern payment experience.

## WING BANK MASTERCARD WORLD DEBIT CARD

Exclusively available to invited customers, the Mastercard World Debit Card offers a refined payment and lifestyle experience. Crafted from pure metal, the premium design reflects sophistication, while global acceptance and enhanced online security ensure seamless and reliable transactions worldwide. Cardholders enjoy unlimited airport lounge access for greater comfort when traveling, alongside priority services and tailored financial solutions that support a premium banking lifestyle. The card allows POS and online transactions of up to USD 500,000 per day and daily cash withdrawals of up to USD 50,000, with free withdrawals at all Wing Bank ATMs.

## WING BANK MASTERCARD ONE CARD

The Wing Bank Mastercard One Card combines credit and debit features in one convenient card. It offers spending limits of up to USD 5,000 for Gold and USD 50,000 for Platinum cardholders. Customers can easily choose to pay by credit or debit and manage their card in real time using the Wing Bank App. Extra benefits include priority in-app support, airport lounge access through DragonPass, and travel insurance coverage of up to USD 500,000 for Gold and USD 1 million for Platinum. This card makes everyday payments simpler and gives customers better control over their finances.

## WING BANK UNIONPAY NUMBERLESS PLATINUM CARD

The Wing Bank UnionPay Numberless Platinum Card delivers enhanced security, flexibility, and global accessibility, seamlessly managed via the Wing Bank App. Its numberless design safeguards sensitive information, while UnionPay's extensive network ensures convenient payments and cash withdrawals across Asia and worldwide. Cardholders benefit from free withdrawals at all Wing Bank ATMs nationwide, high daily transaction limits of up to USD 50,000, and 24/7 customer support. With real-time alerts and full in-app controls for PIN management, limits, and card blocking, the card supports POS, online, and contactless payments and offers a five-year validity, ideal for travel, shopping, and everyday use.

## WING BANK VISA & MASTERCARD VIRTUAL

Wing Bank's Visa and Mastercard Virtual Cards let customers start paying online instantly, no physical card, no waiting. Activated directly in the Wing Bank App, they provide immediate access to secure card details for fast, hassle-free digital payments. Accepted worldwide across e-commerce, travel, gaming, fashion, and business platforms, virtual cards offer unmatched flexibility and control. Ideal for customers who value speed, security, and convenience, they enable confident online shopping, booking, and payments anytime, anywhere, delivering a smarter, fully digital way to pay.

## CORPORATE LOANS

Wing Bank offers a comprehensive range of corporate loan solutions designed to support the diverse financial needs of businesses. Our secured business loans are tailored for companies with eligible assets that can be pledged as collateral, enabling access to competitive financing. In addition, our flexible credit facilities provide a reliable financial buffer, empowering corporate clients to manage unexpected challenges and maintain business continuity with confidence.

## ESCROW ACCOUNT

Wing Bank offers a comprehensive range of escrow services, including Public Trust, Financial Trust, Commercial Trust, Social Trust, and Individual Trust, to the public. An escrow account, also known as Trust Service, is a legal fund-holding account that provides protection to the seller against the risk of payment default by the buyer. As a fund holder and agreement maker, Wing Bank ensures that customers can transact with complete confidence, as their funds are securely held by Wing Bank until all predetermined conditions are met. This provides peace of mind and safeguards their interests.

## TRADING ACCOUNT

Investors who hold accounts with Royal Group Securities Plc. can link their Trading Accounts to their Wing Bank accounts via the Wing Bank App. This integration allows them to efficiently manage their accounts, transfer funds between accounts instantly and free of charge, and conveniently perform cash-in and cash-out transactions anytime through Wing Bank App.

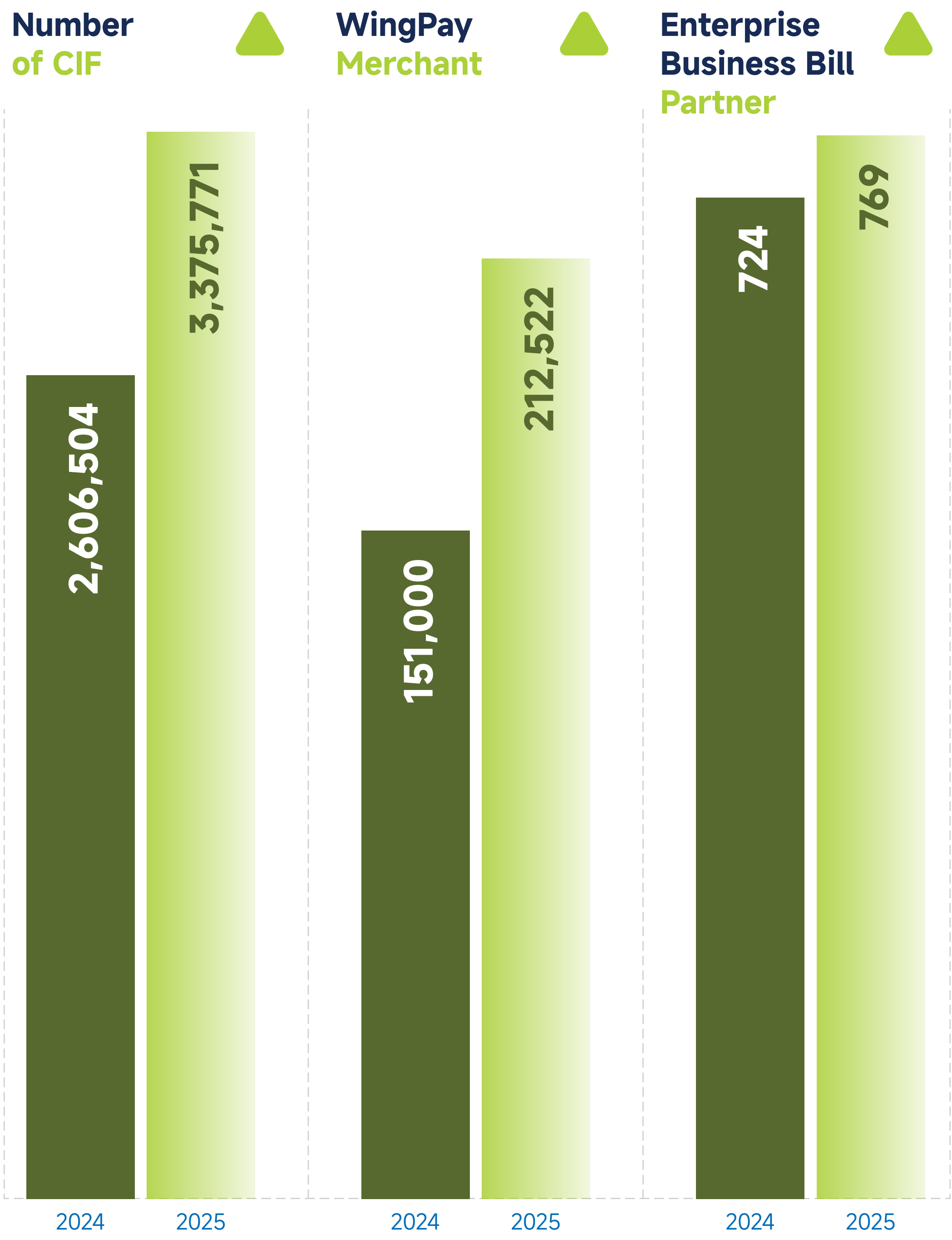
## SAFE DEPOSIT BOX

Safe Deposit Box provides a secure and convenient way to store customers' valuables and documents. The vaults, equipped with alarms, CCTV, and state-of-the-art locks, are fortified with a dual-key system and round-the-clock surveillance, granting access only to authorized individuals, including customers and their representatives. Whether it is jewelry, business records, title deeds, or other valuable items, Wing Bank offers a secure and convenient storage solution with the utmost confidentiality. Customers can choose from three box sizes – small, medium, and large – tailored to their preferences. Each box comes with USD 5,000 insurance coverage in the event of damage or loss of items. Customers can access their boxes during the bank's business hours, ensuring easy availability of their belongings when needed.

## DIGITAL LOAN

Wing Bank Cambodia has launched a digital loan service called 2-1-0 Lending, which allows customers to apply for loans without needing collateral. The service is available through the Wing Bank App. It only takes two minutes to use, one minute to approve, and zero seconds to disburse. The loan term can be up to three years, while interest rates can be as low as 1% monthly. Using Wing Bank as a primary bank account can increase eligibility for a loan. The service provides financial accessibility and inclusion to people who may not have access to traditional loan services, reducing barriers to financial management and growth.

# OPERATIONAL **HIGHLIGHTS**



# People and **Culture Tribe**

One of the fundamental principles underpinning Wing Bank's core commitment is the recognition that employees are the driving force behind the organization's vision to provide every Cambodian with access to digital solutions that enhance daily life.

In 2025, Wing Bank significantly expanded its physical footprint across Cambodia to bring financial and banking services closer to customers. This expansion resulted in substantial growth in Wing Bank's workforce, with employee numbers rising from 2,575 to 4,805 by year-end.

To ensure employees are comprehensively equipped to deliver exceptional service to the community, Wing Bank invested strategically in workforce development. Over the past year, Wing Bank delivered 684 training programs across leadership excellence, digital capabilities, meta skills, product knowledge, and related fields. These initiatives collectively accounted for 14,122 learning hours, underscoring Wing Bank's enduring commitment to continuous professional development. This deliberate emphasis on capacity building not only enhances service delivery but also accelerates the long-term growth and success of every Wing employee.

Wing Bank continued to strengthen its future talent pipeline through the Young Winger Development Program—a four- to six-month career development initiative designed for capable Cambodian youth who may lack the financial resources to pursue higher education. Participants benefit from a comprehensive support package, including a monthly allowance, health insurance, occupational accident insurance, and accommodation, enabling them to fully focus on their learning journey. Through this program, 123 individuals were successfully onboarded as full-time employees.

In alignment with its commitment to cultivating future talent, Wing Bank organized a series of study tours, student visits, and career engagement activities across Phnom Penh and key provinces, including Tbong Khmum, Siem Reap, Battambang, and Banteay Meanchey. These initiatives encompassed career counseling sessions, financial literacy roadshows, participation in Internship Day with the National Employment Agency, and representation at the PUC Education Fair in collaboration with partner institutions—collectively reaching more than 1,695 students nationwide.

Complementing these external engagements, Wing Bank hosted 398 students from Pour un Sourire d'Enfant (PSE), CamEd Business School, De Montfort University Cambodia, and the Cambodia Academy of Digital Technology for on-site study tours. These programs provided valuable exposure to banking and fintech operations, enhanced youth employability, and established clear pathways from education to meaningful career opportunities—reinforcing Wing Bank's commitment to shaping Cambodia's next generation of professionals.

To further expand access to digital education, Wing Bank continues to collaborate with the Skills Development Fund to support Sunrise Institute and ADITI Academy in delivering technology-focused learning opportunities for underprivileged youth, with particular emphasis on empowering women. Additionally, the bank is recruiting candidates for its Full Stack Developer Scholarship Program, which provides full scholarships to 50 aspiring technology students.

Wing Bank has also established partnerships with 16 leading universities and training institutions to broaden access to practical learning experiences and facilitate students' transition into sustainable careers. Building on the Young Winger Development Program, these partnerships offer four to six months of intensive technical training, workplace immersion, and personal development—equipping young professionals with banking expertise, digital competencies, and essential soft skills to excel in an increasingly dynamic financial landscape.

Wing Bank's people-focused initiatives have earned international recognition. Wing Bank was awarded the Asia Best Employer Brand Award 2025 by the Employer Branding Institute, marking its fifth receipt of this prestigious accolade. Presented at the 20th Employer Branding Awards in Singapore, this honor reaffirms Wing Bank's strong commitment to fostering a workplace environment where employees thrive, feel valued, and are empowered to contribute meaningfully.

Through sustained investments in skills development, the nurturing of emerging talent, and the cultivation of a culture grounded in appreciation, Wing Bank is committed to building a workplace where employees grow with purpose, contribute with confidence, and drive meaningful, positive change for communities across Cambodia.

# BOARD
# OF DIRECTORS

## NEAK OKNHA KITH MENG, CHAIRMAN

He has been the Chairman of Wing Bank (Cambodia) Plc since 2014. He oversees and manages Cambodia's largest conglomerate with interests in Telecom, Banking, Insurance, Finance, Media, Property, Tourism, Limestone, Mining, Petrochemicals and Agriculture.

In 2011, he acquired Wing (Cambodia) Limited to transform the way Cambodians send and receive money, using mobile phones in a convenient, secure, and instant manner; thereby helping improve the quality of their lives.

With over three decades of experience, he leads Wing to become of the leading mobile financial service providers in Cambodia serving the unbanked and underbanked population and enabling them to participate in the country's economic activities.

In 2014, his visionary leadership led to the recognition of Wing from the National Bank of Cambodia as a specialize bank using modern financial technology to close the gap in financial inclusion in Cambodia.

On 31 December 2020, Wing (Cambodia) Limited Specialised Bank was awarded a commercial banking license from the National Bank of Cambodia to operate as a commercial bank under the name "Wing Bank (Cambodia) Plc."

He is very keen on contributing towards the development and growth of Cambodia's economy by creating business propositions tailored to fulfil the daily basic needs of citizens. Since 2006, he has been the Chairman of ASEAN Business Advisory Council. Also, he has been elected as the President of Cambodia's Chamber of Commerce, giving him a prominent role in driving the foreign investors into Cambodia and contributing to the regional economic growth.

He holds a B.S. in Economics and Political Science from the Australian National University.

## CHRIS TIFFIN, DIRECTOR, NON-EXECUTIVE DIRECTOR

Chris has served as a Non-Executive Director. He has joined Wing Bank since November 2023, providing strategic oversight and governance to advance the bank's mission of financial inclusion and innovation in Cambodia. His leadership leverages decades of experience driving transformative growth across industries.

Chris's career spans diverse markets and complex challenges. At The Royal Group, Cambodia's largest and most diverse conglomerate, he has also served as Group Chief Operating Officer since June 2019, steering the company toward new heights with strategic vision and a relentless focus on innovation. These are the skills he now brings to Wing Bank's boardroom.

With over two decades of global leadership, Chris has redefined excellence in telecommunications and financial services. As Founding CEO of Boost and Regional Head of Digital Financial Services at Axiata Digital Services in Malaysia (2016–2018), he launched a mobile money platform that empowered millions. Previously, as Chief Financial Officer of Celcom Axiata Berhad, Malaysia's second-largest telecom with approximately 12 million customers, and as a key figure in launching edotco, Axiata's tower infrastructure arm in 2012, he delivered sustained financial and operational success.

As Chief Financial Officer of Safaricom Limited, East Africa's largest listed company, and Celtel Nigeria, each for four years, he reshaped telecom landscapes. His journey began at Vodacom South Africa in 1998, where his ambition laid the foundation for a legacy of impact.

A qualified Chartered Accountant and Fellow Chartered Accountant (FCA, ICAEW), Chris combines sharp financial acumen with a passion for progress. His leadership inspires teams to break boundaries and achieve exceptional results.

## TAING HAVDY, INDEPENDENT DIRECTOR

Taing Havdy is one of the transformative leaders shaping the future of financial services in Cambodia. As an Independent Director on the Board of Wing Bank since November 2020, he has brought in nearly 20 years of expertise in financial reporting, corporate governance, risk management, and strategic innovation to empower the bank's mission of financial inclusion and growth. His bold vision and unwavering commitment inspire progress at every level.

Beyond his pivotal role at Wing Bank, Havdy serves as the CEO of Techzone Plus Co., Ltd., where he pioneers cutting-edge solutions and drives operational excellence. His dynamic leadership and deep roots in auditing and microfinance have established him as one of the visionary leaders redefining possibilities in Cambodia's evolving business landscape.

Havdy's journey is fueled by a passion for learning and impact. He earned a bachelor's degree in business administration (Accounting) from the National University of Management (NUM) in 2006, followed by a Certified Accounting Technician (CAT) certification in 2008 and an ACCA Qualification in 2017 from the Association of Chartered Certified Accountants. With every step, Havdy continues to inspire and lead with purpose.

## YAP KOK LEONG, NON-EXECUTIVE DIRECTOR

Yap Kok Leong has served as a Non-Executive Director of Wing Bank since 14 February 2025. He brings over 30 years of regional leadership experience across telecommunications, digital platforms, and large-scale commercial operations in ASEAN and South Asia, and is recognized for driving transformation, market expansion, and sustainable growth.

His career spans multiple markets including Singapore, Malaysia, Indonesia, Thailand, Nepal, and Cambodia, where he has led businesses across diverse regulatory and competitive environments. This extensive regional exposure provides him with strong insight into digital adoption trends, customer behavior, and the strategic levers required to scale and transform businesses in growth markets.

He currently serves as Chief Executive Officer of Cellcard / Ezecom and Group Chief Digital Transformation Officer at Royal Group, leading group-wide initiatives to build integrated digital ecosystems. His expertise spans marketing, data, and AI, with a strong track record in leveraging data-driven strategies to enhance customer experience, drive monetization, and enable new digital business models.

Previously, he served as President Director and Chief Executive Officer of 1ENGAGE (Indonesia), a Meta Global Business Partner, where he scaled a leading AI-driven conversational platform supporting MSME digital adoption. He has also held senior leadership roles with Axiata Group, Singtel (NCS), Maxis, YTL Communications, Compaq, and Unilever.

As a Non-Executive Director, Yap brings a forward-looking perspective to support Wing Bank in navigating the rapidly evolving digital landscape. His regional experience and deep expertise in digital ecosystems, marketing, data, and AI position him to guide the Bank's evolution into a leading digital financial services platform, enhancing competitiveness, expanding financial inclusion, and unlocking new growth opportunities through innovation and strategic partnerships.

He holds a Bachelor of Science (Honours) from the National University of Malaysia and has completed executive programs at INSEAD and IMD.

## MS. CHUN SOTHANY, INDEPENDENT DIRECTOR

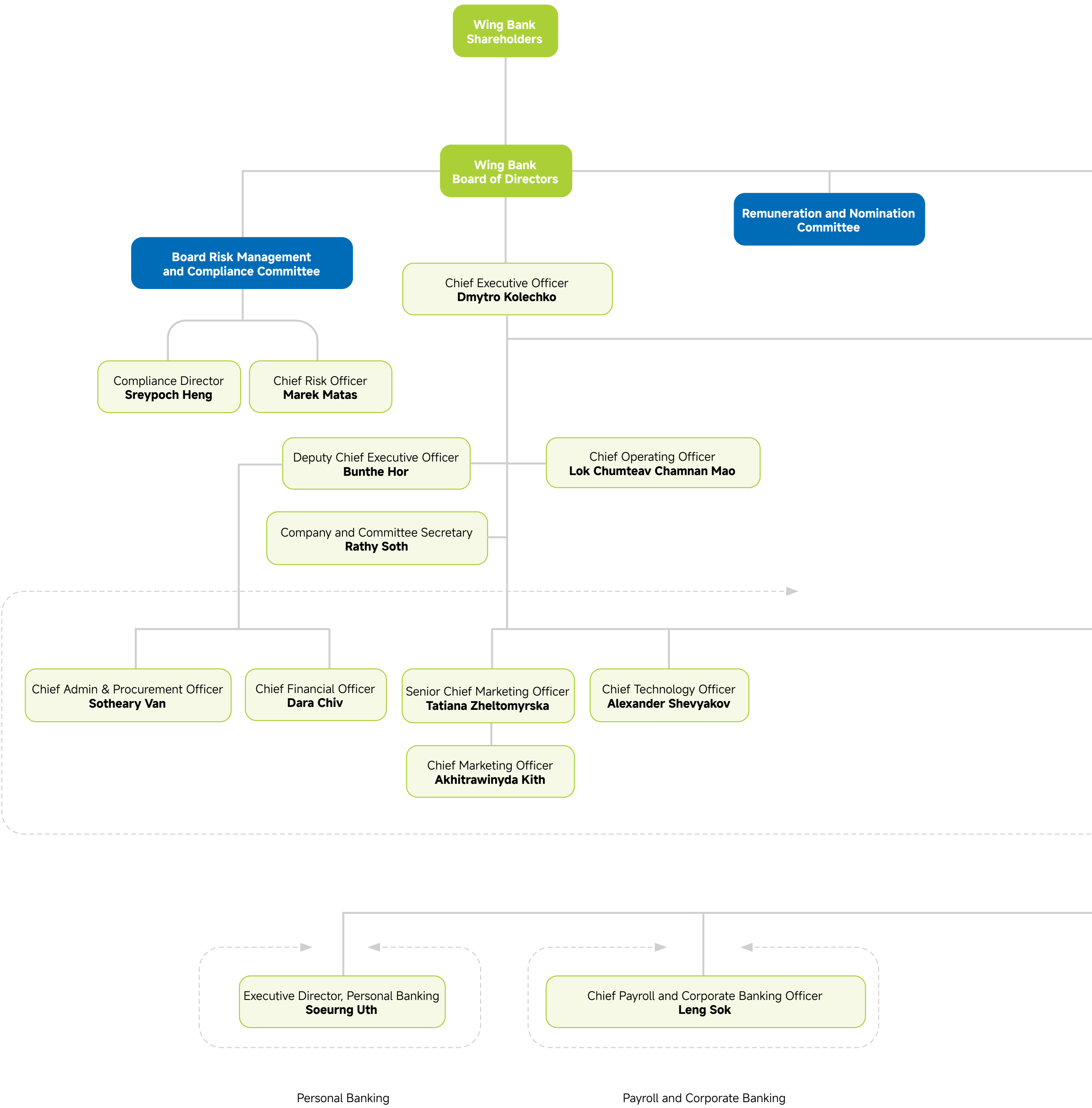
Ms. Chun Sothany served as an Independent Director at Wing Bank from 14 February 2025 to 10 November 2025, contributing professional insight into banking governance, financial oversight, and risk management through her participation in board deliberations.

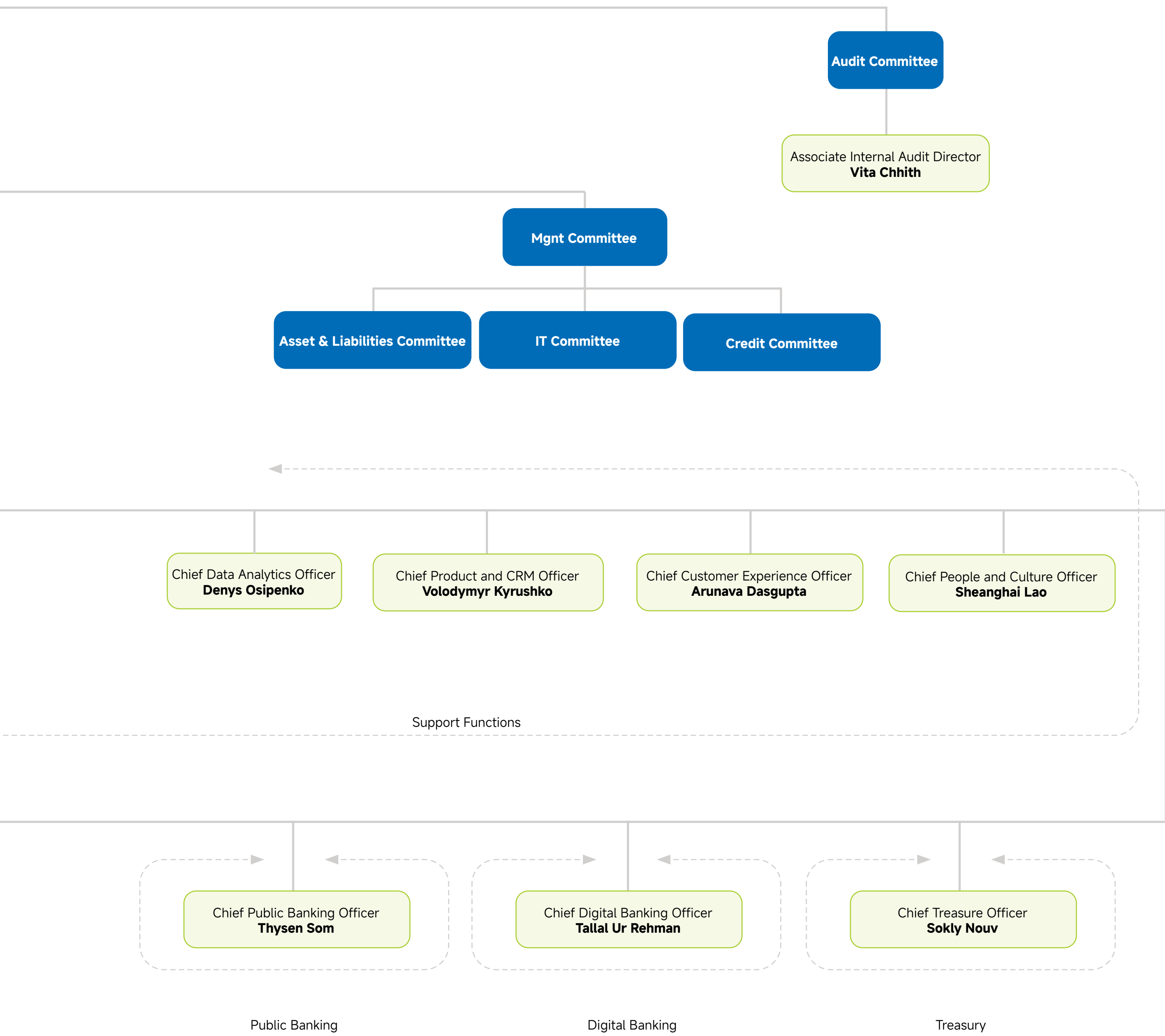
She served as Chief Executive Officer of MVU Investment Plc, where she provides strategic leadership, oversees financial and risk management, ensures regulatory compliance, and leads investor relations. In parallel, Ms. Sothany is an Independent Director at TAPEFFECT Co., Ltd., supporting board oversight with a focus on audit effectiveness, financial discipline, and enterprise risk.

Previously, she held senior executive roles at First Finance Plc, including Chief Executive Officer and Chief Finance Officer, where she led fund raising initiatives, strengthened governance frameworks, and guided sustainable institutional growth. Her earlier career includes management roles at WING (Cambodia) Limited in operations and sales, complemented by leadership positions at VisionFund Cambodia and World Vision Cambodia.

Ms. Chun Sothany holds both a Doctor of Business Administration and a Master of Business Administration in Accounting from Bodhisastra University, Florida, USA. Her academic journey began with a Bachelor's degree in Management, specializing in Accounting, from Maharishi Vedic University in Prey Veng, Cambodia. She further pursued advanced studies in Organizational Development with a focus on Micro-finance Management at the SAIDI School of Organizational Development in the Philippines. Currently, she is completing the final requirements for her CPA Australia certification, underscoring her commitment to professional excellence and global standards in accounting and finance.

# ORGANIZATIONAL **CHART**





Audit Committee
Associate Internal Audit Director
Vita Chhith
Mgnt Committee
Asset & Liabilities Committee
IT Committee
Credit Committee
Chief Data Analytics Officer
Denys Osipenko
Chief Product and CRM Officer
Volodymyr Kyrushko
Chief Customer Experience Officer
Arunava Dasgupta
Chief People and Culture Officer
Sheanghai Lao
Support Functions
Chief Public Banking Officer
Thysen Som
Chief Digital Banking Officer
Tallal Ur Rehman
Chief Treasure Officer
Sokly Nouv
Public Banking
Digital Banking
Treasury

# MANAGEMENT **TEAM**

## Lok Chumteav Neak Oknha Chamnan Mao, Chief Operating Officer

Lok Chumteav Neak Oknha Chamnan Mao is the Chief Operating Officer at Wing Bank. She works closely with the CEO to oversee the planning, organization and management of all Wing Bank's activities. She ensures that operations are carried out efficiently, and in the best interests of the public and the company's stakeholders, a wide pool that includes customers, employees, shareholders, and the board of directors.

Lok Chumteav began her career at Wing in 2016. She has since driven Wing Bank to new heights, significantly boosting the company's recognition. For example, during her first three years, Wing was repeatedly honoured as a "Sustainable Social Enterprise" at the annual ASEAN Business Awards (ABA). Lok Chumteav is also a passionate advocate for gender diversity in the workplace and has done much to build a corporate culture of equality and respect.

## Dr. Dmytro Kolechko, Chief Executive Officer

Dr. Dmytro Kolechko is a seasoned financial expert with over 26 years of leadership experience across global markets including Ukraine, Bosnia and Herzegovina, and Vietnam.

He has a proven track record in market and operational risk management, revenue assurance, and credit management, driving initiatives that optimize risk frameworks, improve efficiency, and boost profitability.

Recognized as a catalyst of change, Dmytro is known for anticipating market trends and shaping industry best practices.

His expertise spans digital transformation, sustainable finance, and integrating advanced technology into banking operations, positioning him as a trusted advisor and forward-thinking leader in the global financial sector.

## Mr. Bunthe Hor, Deputy Chief Executive Officer

Mr. Bunthe Hor is the Deputy CEO of Wing Bank, with nearly 20 years of leadership in digital finance. Since Wing's early days, he has been central to its transformation from a mobile payment service into a leading digital commercial bank. Recognized for driving financial inclusion, Bunthe has pioneered innovative payment models that positioned Wing as a market leader in digital banking, payroll, remittances, and merchant services. A Fellow of the Association of Chartered Certified Accountants (FCCA, UK), he combines global-standard expertise with deep experience in financial management across banking, investment, and trade.

## Mr. Soeurng Uth, Executive Director of Personal Banking

Mr. Soeurng Uth has held senior leadership positions across Cambodia's financial sector, including CEO roles at Ly Hour Microfinance Institution and SBI Ly Hour Bank, and senior management posts at ANZ Royal Bank. With expertise in corporate finance, credit risk, and executive management, he has been instrumental in shaping strategies that expand access to financial services and strengthen operational efficiency.

Holding an MBA in Finance and a Bachelor's in Management, Mr. Soeurng combines global-standard financial knowledge with deep local market insight, positioning him as a key leader in advancing Wing Bank's personal banking services.

## Ms. Sreypoch Heng, Compliance Director

Ms. Sreypoch Heng is a compliance professional with over 15 years of experience in commercial banking. She has extensive experience in supporting institutions to align with regulatory requirements, merge and acquisition particular in post integration alignment and strengthen internal compliance frameworks. Her expertise includes regulatory assessment, policy development, and oversight of compliance implementation.

In her senior capacity, Ms. Sreypoch has engaged with management and board-level stakeholders, providing compliance guidance and supporting governance oversight. She is known for her practical and disciplined approach, with a focus on maintaining sound compliance practices.

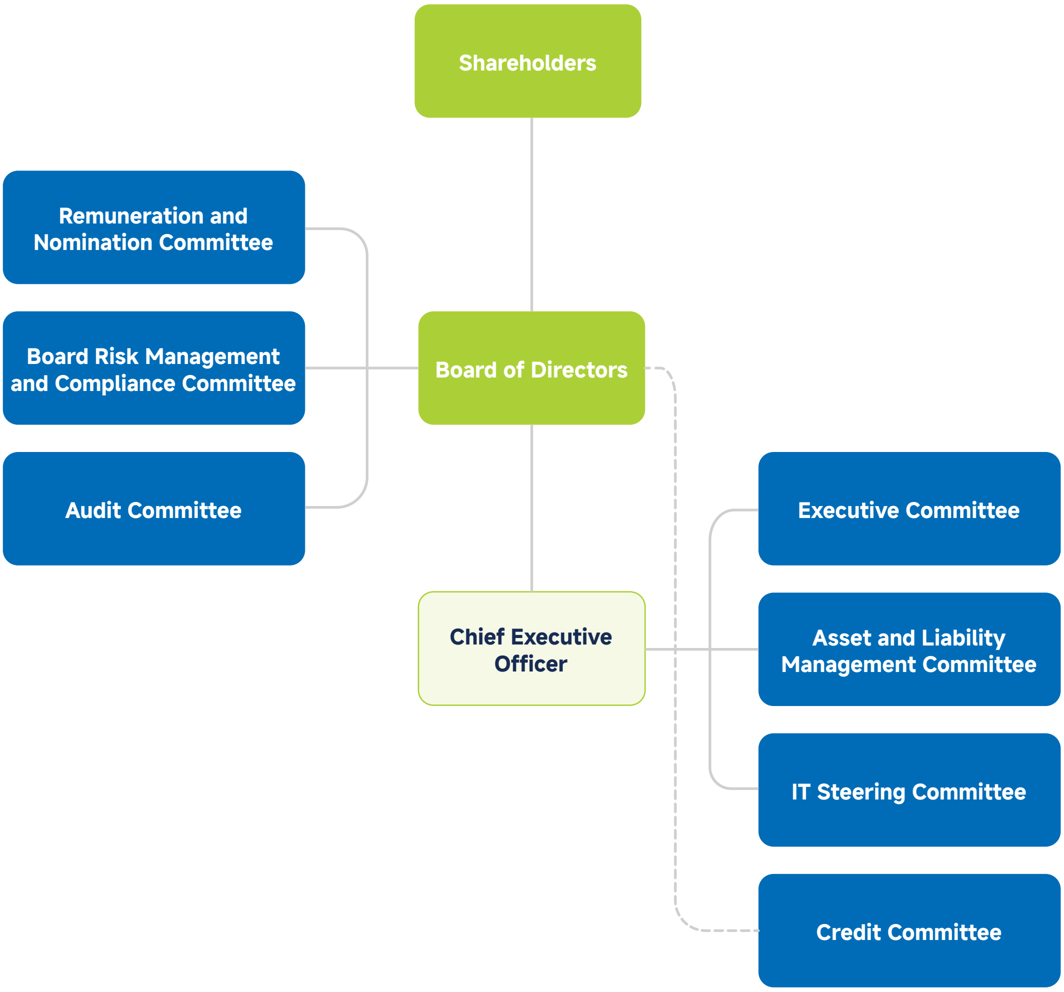
## Ms. Vita Chhith, Associate Internal Audit Director

Ms. Vita Chhith joined Wing Bank in June 2020, bringing nearly 15 years of dedication to the auditing profession. Her career, shaped by experience with two leading global audit firms and more than four years in internal audit, reflects her commitment to integrity, excellence, and continuous growth.

As Associate Internal Audit Director, Ms. Vita plays a vital role in strengthening Wing Bank's governance, guiding teams with clarity and purpose. She provides strategic insights to senior management and the Audit Committee, inspiring a culture of accountability and improvement. With her vision and expertise, Ms. Vita continues to elevate the bank's resilience and long-term success.

# Corporate **Governance**

## CORPORATE GOVERNANCE FRAMEWORK



# I. BOARD OF DIRECTORS

BOD, the highest decision-making body of the Bank, has been appointed by shareholders and has the ultimate accountability to shareholders for profitability as well as the risks undertaken by the Bank for ensuring that an adequate and effective system of internal controls is established and maintained. It also ensures regulatory compliance, appoints senior management, and protects stakeholders' interests to support the bank's stability, growth, and public trust.

## a) COMPOSITION OF BOARD OF DIRECTORS

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Neak Oknha Kith Meng | Chairman | Cambodian | |
| 2 | Christopher Donald Tiffin | Member | South African | |
| 3 | Taing Havdy | Member | Cambodian | |
| 4 | Yap Kok Leong | Member | Malaysian | |
| 5 | Chun Sothany | Member | Cambodian | **Resigned on 10th November 2025.** |

## b) RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The BOD prescribes standards and establishes framework and policy on the management of key operations areas of the Bank.

The BOD regularly oversights the bank's business operations and performance and ensures that the infrastructure, internal controls, and risk management process are effectively in place to access and manage key business risks including operational, credit, market, liquidity, and reputational risks.

The BOD carries out the various functions and responsibilities laid down according to the guidelines and directives that are issued by the regulators(s) from time to time.

# II. BOARD COMMITTEE

Wing Bank Board Committees are extensions of the BOD set up to deliberate matters in greater detail. The deliberations and decisions during the committee's meeting are updated to the BOD.

## a) Audit Committee (AC)

AC is created assist the BOD in overseeing the integrity of the Bank's financial statements and the Bank's accounting and financial reporting processes and financial statement audit, the Bank's compliance with legal and regulatory requirements, the registered public accounting firm's (independent auditor's) qualifications and independence, the performance of the Bank's independent auditor and internal audit function, and overseeing the Bank's systems of disclosure controls and procedures, internal controls over financial reporting, and compliance with ethical standards adopted by the Bank.

### COMPOSITION OF AUDIT COMMITTEE

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Havdy Taing | Chairperson | Cambodian | |
| 2 | Yap Kok Leong | Member | Malaysian | |
| 3 | Christopher Donald Tiffin | Member | South African | |

### RESPONSIBILITIES OF THE AUDIT COMMITTEE

### FINANCIAL REPORTING

- Review annual and quarterly financial statements prior to Board approval
- Discuss significant accounting estimates, policies, and any judgments made by management
- Evaluate the completeness and clarity of disclosures

## INTERNAL CONTROLS

- Monitor and evaluate the effectiveness of internal control systems
- Review internal control reports and ensure deficiencies are addressed
- Oversee management's process for identifying, assessing, and mitigating key control risks

## INTERNAL AUDIT OVERSIGHT

- Approve the Internal Audit Charter and ensure its alignment with IIA Standards
- Review and approve the risk-based annual internal audit plan and audit budget
- Assess the performance, objectivity, and independence of the internal audit function
- Review audit reports and ensure timely implementation of corrective actions

## EXTERNAL AUDIT OVERSIGHT

- Recommend the appointment, compensation, and removal of the external auditor
- Review the auditor's engagement letter, audit scope, and independence declaration
- Evaluate the auditor's findings, management letters, and follow-up actions

## LEGAL AND REGULATORY COMPLIANCE

- Ensure the bank is complying with legal, regulatory, and licensing obligations
- Review reports on compliance breaches, AML/CFT incidents, and regulatory penalties
- Evaluate effectiveness of the compliance function and whistleblower mechanisms

## ETHICS & FRAUD

- Oversee the bank's code of conduct, ethics policies, and whistleblower system

## b) BOARD RISK MANAGEMENT AND COMPLIANCE COMMITTEE ("BRMCC")

BRMCC is established to manage and control the risk and compliance matters of the Bank. The committee meets every quarter to discuss and approve risk strategies, risk policies and system oversight, risk monitoring, compliance supervision, and strategic optimization.

## COMPOSITION OF BRMCC

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Chun Sothany | Chairperson | Cambodian | **Resigned on 10th November 2025.** |
| 2 | Christopher Donald Tiffin | Member | South African | |
| 3 | Yap Kok Leong | Member | Malaysian | |

## RESPONSIBILITIES OF THE BRMCC

- Ensure strategies conform to the Bank's risk appetite and levels of exposure as determined and approved by the Board of Directors
- Reviewing and monitoring the bank-wide risk management policies and systems for the Bank, encompassing Operations, Market and Liquidity, and Credit risks respectively
- Represents the focal point for the formulation and review of all the Bank's risk management infrastructure
- Monitors and reviews of the risk dashboard analytics of the Bank on a proactive basis
- Supervise compliance with local regulation
- With this set of responsibilities, BRMCC is mainstreamed into the Bank's overall planning and decision-making process. The Committee not only manages the institution's risk, it also develops strategies that optimize the institution's return
- Confirm and/or adjust the risk appetite statement of the Bank

## c) REMUNERATION & NOMINATION COMMITTEE

The committee provides a formal and transparent procedure for the appointment of Board of Directors, board committee members, and key senior management officers as well as assessment of the effectiveness of such individuals. The Committee shall also provide a formal and transparent procedure for developing a remuneration policy for BOD and key senior management officers and ensure that compensation is competitive and consistent with the Group's culture, objectives, and strategy.

## COMPOSITION OF THE RNC

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Taing Havdy | Chairperson | Cambodian | |
| 2 | Neak Oknha Kith Meng | Member | Cambodian | |
| 3 | Christopher Donald Tiffin | Member | South African | |

## RESPONSIBILITIES OF THE RNC

- To review the composition and size of the Board and determine the appropriate balance between the executive director(s), non-executive directors, and independent director.
- To review and recommend to the Board the required mix of skills, experience, qualification and other core competencies required for the directors.
- To assess and recommend to the Board the nominees for directorship, board committee members as well as nominees for key senior management officer(s).
- To recommend to the Board the removal of a director or key senior management officer(s).
- To establish a mechanism for formal assessment on the effectiveness of the Board as a whole and contribution of each Director to effectiveness of Board, contribution of Board's various committees and performance of key senior management member(s).
- To oversee appointment, management succession planning and performance evaluation of key senior management member(s).
- To recommend a framework for remuneration of Directors and key senior management officer(s). Such a framework should reflect responsibility, experience, and commitment of each Director and key senior management officer(s) concerned. The remuneration package should be structured such that it is competitive and consistent with WING DIVISION's culture, objectives, and strategy. Salaries should be within scope of general business policy, not dependent on short-term performance, and avoid incentives for excessive risk-taking.

## MEETING OF THE BOARD OF DIRECTORS

The meeting of the Board of Directors is scheduled quarterly or upon necessary to review business performance, discuss the strategies, and approve different business proposals. In 2025, the BOD met four (4) times at the Head Office. The Chairman's has the right to call directors meeting.

## INTERNAL AUDIT DEPARTMENT

The internal audit department plays a fundamental role in safeguarding the soundness, transparency, and sustainability of banking operations. In the Cambodian financial sector, internal audit is not only a matter of good governance, but also a regulatory requirement under the Prakas on Internal Control issued by the National Bank of Cambodia (NBC).

As an independent and objective assurance function, internal audit evaluates the effectiveness of the bank's internal controls, risk management, and governance processes. It operates as the third line of defense in the bank's overall control framework, providing assurance to the Board of Directors and Executive Management that risks are effectively identified and mitigated.

## RESPONSIBILITIES OF THE IA

**The Internal Audit Department** is entrusted with the following responsibilities to ensure the effectiveness, transparency, and value-added contribution of the internal audit function:

- **Annual Audit Plan Development:** Design and present a comprehensive, risk-based Annual Audit Plan (AAP) that considers the organization's risk assessment, prior audit results, strategic initiatives, and regulatory priorities. This plan must be aligned with the objectives of the bank and approved by the Audit Committee.
- **Audit Execution:** Conduct audits in accordance with the approved AAP and ad-hoc audits requested by management or the Audit Committee. Utilize professional audit standards and methodologies to perform

detailed evaluations of processes, controls, systems, and compliance.

- **Reporting:** Prepare detailed audit reports that highlight key findings, root causes, risk impacts, and practical, prioritized recommendations. Submit final reports to senior management and the Audit Committee.
- **Monitoring and Follow-up:** Monitor the implementation of audit recommendations and perform follow-up reviews to confirm that corrective actions have been completed effectively and timely. Report on unresolved issues to the Audit Committee.
- **Fraud Risk Management:** Assist in the identification, investigation, and prevention of fraud. Coordinate with the compliance and risk management units and support forensic audits where necessary.
- **Advisory Services:** Provide value-added consulting and advisory services upon request, such as control self-assessment workshops, process redesign input, and system development reviews, provided independence is not impaired.
- **Liaison with External Parties:** Coordinate with external auditors, regulators (e.g., NBC), and other oversight bodies to avoid duplication of work and ensure consistency in audit efforts.
- **Compliance Support:** Assess compliance with laws, regulations, internal policies, and procedures. Recommend enhancements to strengthen regulatory adherence and operational discipline.
- **Audit Methodology and Quality:** Continuously review and enhance internal audit practices, audit tools, templates, and procedures in line with international standards and emerging risks.
- **Training and Development:** Ensure audit team members are professionally competent and up to date with industry practices through training, certifications (CIA, CISA, etc.), and knowledge-sharing programs.
- **Risk and Control Awareness:** Promote a strong control culture across the bank through awareness campaigns, training sessions, and collaboration with other assurance functions.

These responsibilities are executed independently and objectively, ensuring the Internal Audit Department contributes to safeguarding the bank's assets, improving its governance framework, and enabling strategic success.

## COMPLIANCE DEPARTMENT

The principle of compliance — whereby an organization should comply with all regulatory requirements and internal procedures applicable to the conduct of its business activities — is crucial for the effective development of the capital market and instils confidence among investors. The compliance function should be looked upon as an entire system of:

- complying with laws, rules, regulations and guidelines issued by the relevant authorities under the regulatory framework.
- managing risk, in particular operational risk.
- encouraging one's peers to equally adopt a high standard in order to minimize credit, systemic and reputational risk in the interest of promoting long-term development of the industry.
- assuring high quality service to customers in order to maintain long-term profitable relationships with business partners.

The compliance function acts as the "conduit" through which the Bank achieves its compliance objectives, while providing an independent check and balance within the organization, thus ensuring that its activities are in compliance with the relevant requirements.

## RISK MANAGMENT DEPARTMENT

The Risk Management Department plays a central role in safeguarding the Bank's financial resilience and supporting its sustainable growth. The department is responsible for establishing and maintaining comprehensive risk management frameworks that enable the identification, assessment, monitoring, and control of key risks across the Bank's operations, in line with regulatory requirements and the Board-approved risk appetite.

Through disciplined risk analysis, effective governance, and ongoing monitoring, the department supports informed business decisions while promoting a strong risk culture throughout the organization. By proactively responding to emerging risks and strengthening internal controls, the Risk Management Department contributes to the protection of stakeholders' interests and the long-term stability of the Bank.

## MANAGEMENT COMMITTEE

There are 4 Executive Management Committee: Executive Committee (EXCO), Asset and Liability Management Committee (ALCO), Credit Committee (CC), and IT Committee (ITC)

# 1. EXECUTIVE COMMITTEE

The Executive Committee (EXCO) is created to ensure the effective management and direction of the bank, aligning its operations with the strategic goals set by the Board of Directors. This includes overseeing daily business, reviewing and approving strategic plans, and monitoring the bank's financial and risk performance. The committee shall also be responsible for any other matters delegated to it by the Board.

## COMPOSITION OF THE EXCO

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Dmytro Kolechko | Chairperson | Ukrainian | |
| 2 | Bunthe Hor | Member | Cambodian | |
| 3 | Sheanghai Lao | Member | Cambodian | |
| 4 | Soeurng Uth | Member | Cambodian | |
| 5 | Sotheary Van | Member | Cambodian | |
| 6 | Dara Chiv | Member | Cambodian | |
| 7 | Akhitrawinyda Kith | Member | Cambodian | |
| 8 | Marek Matas | Member | Czech Republic | |
| 9 | Tallal Ur Rehman | Member | Pakistani | |
| 10 | Thysen Som | Member | Cambodian | |
| 11 | Arunava Dasgupta | Member | Indian | |
| 12 | Denys Osipenko | Member | Ukrainian | |
| 13 | Volodymyr Kyrushko | Member | Ukrainian | |
| 14 | Sokly Nouv | Member | Cambodian | |
| 15 | Leng Sok | Member | Cambodian | |
| 16 | Tatiana Zheltomyrska | Member | Ukrainian | |
| 17 | Alexander Shevyakov | Member | Russian | |

## RESPONSIBILITIES OF THE EXCO

There are multiple responsibilities on the Executive Committee:

- Establish clear rules to delegate the duties to the staff, and clear reporting requirement
- Design management structure
- Approving matters related to day-to-day management of the bank except those under Board authority
- Execute the decisions of the Board
- Implement the corrective actions based on risk, regulatory compliance, and audit's findings
- Control outsources key activities, ensuring corresponding risk is adequately identified and monitored
- Report regularly to the Board on bank's risk profile, performance, issues, major litigation, and actual or potential regulatory issues
- Review company performance, risk management practice, and important matters which affect the day-to-day running of the Bank
- Approve and review implementation progress of management initiatives
- Monitor adherence to our core value and principles including corporate governance and compliance
- Approve the following items before submitting them for Board approval:
    - Annual budget
    - Overall business and risk strategy, risk policy and procedures

## 2. ASSET & LIABILITY MANAGEMENT COMMITTEE

The objectives of the Asset & Liability Management Committee (ALCO) are to oversee the management of the balance sheet structures and strategies. The purpose of the ALCO is to ensure that the overall assets and liabilities, liquidity and market price risk mix within the Bank is constantly monitored and managed within limits set by the Board of Directors. Where products have an impact on market risk exposure of the bank, ALCO is responsible for the management of the pricing.

ALCO's additional purpose is to identify new areas of market and liquidity risk either to exploit such risks for profit, or to manage any potential negative impact on businesses. It is responsible for initiating actions to update or amend existing market and liquidity risk policies as a result of the identification of such new risks for the business.

## COMPOSITION OF ALCO

| No | Members | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Bunthe Hor | Chairperson | Cambodian | |
| 2 | Dmytro Kolechko | Member | Ukrainian | |
| 3 | Akhitrawinyda Kith | Member | Cambodian | |
| 4 | Dara Chiv | Member | Cambodian | |
| 5 | Sokly Nouv | Member | Cambodian | |
| 6 | Soeurng Uth | Member | Cambodian | |
| 7 | Leng Sok | Member | Cambodian | |

## RESPONSIBILITIES OF THE ALCO

It is the responsibility of the ALCO to ensure that all strategies conform to the Bank's risk appetite and levels of exposure as determined and approved by the Board of Directors. The main responsibilities are:

- Develop, review and modify the primary asset-liability strategy for short-term and long-term funding requirements for the Bank
- Evaluate the Bank's current interest rate risk position (static analysis) and the potential effect of its primary asset-liability strategy (dynamic analysis) to ensure that the risk/return trade-offs are consistent with its interest rate risk objective. Scenario and stress testing (e.g. what if analysis') should be conducted periodically to determine the impact of adverse changes in interest rates and market conditions on its balance sheet
- Review to ensure that liquidity is effectively managed, and that appropriate policies and procedures are established to control and limit liquidity risk. The Bank's liquidity utilization in variety should be analyzed in the event of good, likely, and worst-case scenarios. Contingency plans will be validated to address the strategy for handling liquidity crises and include procedures for making up cash flow shortfalls in emergencies
- Review pricing of assets and liabilities on an ad hoc basis. Actions taken in pricing loans and deposits will be designed to optimize loan mix and yields, minimize funding costs, while keeping a balance sheet structure consistent with the Bank's current asset-liability strategy
- Review any deviations between actual performance, projected budgets, and strategic plans. Make any modifications to the Bank's interest rate risk strategy resulting from this review
- Review on a regular basis the following:
    - Progress on previously determined strategies
    - Economic conditions (local and international)
    - Interest rate outlook (local and international)
    - Loan and deposit trends
    - Liquidity position
    - Regulatory position
- Review loan rates, charges, and terms offered on loans; make changes as often as needed based on market conditions and WING needs
- Monitor gap analysis position and analyze rate-sensitive assets and liabilities
- Monitor WING capital growth and net capital-to-asset ratios and make recommendations to WING BOD should these ratios fall below Business Plan goals and objectives.
- The budget shall be tied to the Business Plan's financial objectives for that particular year; however, any discrepancies to the Business Plan objective will be disclosed as part of the budget.
- The budget may be updated from time to time as needed.
- Validate the funding cost to be allocated to other business lines
- Manage to retain earnings
- Supervise compliance with local regulation
- With this set of responsibilities, ALCO is mainstreamed into the Bank's overall planning and decision-making process. The Committee not only manages the institution's risk, it also develops strategies that optimize the institution's return. The ALCO Committee oversees proposed decisions made in pricing and funding to ensure consistency with the institution's interest rate risk management philosophy and strategy.

## 3. CREDIT COMMITTEE

This Credit Committee (CC) Charter is created to review and approve loan applications, provide oversight of credit risk, interpret loan policies and guidelines, monitor the quality and performance of the credit portfolio, and shape the bank's lending strategies. The committee shall also be responsible for any other matters delegated to it by the Board.

### COMPOSITION OF THE CC

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Dmytro Kolechko | Chairperson | Ukrainian | |
| 2 | Bunthe Hor | Alternative Chairperson | Cambodian | |
| 3 | Dara Chiv | Member | Cambodian | |

### RESPONSIBILITIES OF THE CC

- Review the lending strategies to achieve development and the plan of the bank and make appropriate recommendations to the board.
- Oversee the credit risk management of the Bank, including reviewing internal credit policies, credit procedures, lending proposition, bank panel, establishing portfolio limits and other related credit matters.
- Review the quality and performance of the Bank's credit portfolio management and other related lending.
- Approve the Bank's credit within the limit set, the credit guideline, credit procedure, lending program, bank panel, and all exception credit cases distinguishing from credit policy, credit guideline and/or all facility structures and other related credit matters.
- Periodically approve annual credit review, credit policy, credit guideline, credit procedure, lending program and bank panel in conjunction with performance and potential issues and problems facing that can be identified.
- Exercise forward-looking judgment to identify potential risks and problems facing the Bank and ensure that adequate corrective actions are taken promptly where required.

## 4. INFORMATION TECHNOLOGY COMMITTEE (ITC)

This Information Technology Committee (ITC) Charter is formed to review and approve IT projects such as infrastructure, application, innovation, digital transformation, and security solutions; provide oversight of technology related compliance and risk; and interpret information and cyber security policies, procedures, standards, and baselines to comply with local regulations and international standard certifications, as well as to meet business goals. The ITC shall also be responsible for any other matters delegated to it by the Board.

### COMPOSITION OF THE ITC

| No. | Name | Position | Nationality | Remark |
|---|---|---|---|---|
| 1 | Alexander Shevyakov | Chairperson | Russian | |
| 2 | Dmytro Kolechko | Member | Ukrainian | |
| 3 | Bunthe Hor | Member | Cambodian | |
| 4 | Dara Chiv | Member | Cambodian | |
| 5 | Sheanghai Lao | Member | Cambodian | |
| 6 | Marek Matas | Member | Czech Republic | |

### RESPONSIBILITIES OF THE ITC

- Functional leads as designated IT strategy
- Define project priorities and assessing strategic fit for IT proposals
- Review of IT performance measurement and contribution of IT to businesses
- Assist in governance, risk and control framework and monitoring key IT governance processes
- Advise on Infrastructure products and provide direction relating to technology standards and practices, and ensures that the assessments of vulnerability of new technology are performed
- Ensure compliance with regulatory and statutory requirements and verify compliance with technology standards and guidelines
- Meeting expectations as outlined by the Board from time to time
- Perform oversight functions over IT Committee activities
- Validate the alignment of the IT Strategy with business requirements/plan
- Ensure IT Infrastructure is defined which will help in meeting the business needs
- Ensure outside expertise is available to the bank as and when required
- Ensure that adequate investment for IT is available for operations ongoing IT risk management

# REPORT OF THE BOARD OF DIRECTORS

**The Board of Directors submits its report together with the audited financial statements of WING Bank (Cambodia) Plc. ("the Bank") as at 31 December 2025 and for the year then ended.**

## THE BANK

WING Bank (Cambodia) Plc. was incorporated in the Kingdom of Cambodia on 18 August 2008 as a private limited company under the Registration No. 00005108. The Bank's license was converted from a specialized bank to a commercial bank license from the National Bank of Cambodia ("NBC") for an indefinite period on 31 December 2020 and its updated Memorandum and Articles of Incorporation was approved by the Ministry of Commerce ("MOC") on 5 August 2021.

The registered office of the Bank is located at Wing Tower, Preah Monivong Boulevard corner Kampuchea Krom Boulevard, Phum 6, Sangkat Monourom, Khan Prampir Meakkakra, Phnom Penh, Kingdon of Cambodia.

## PRINCIPAL ACTIVITIES

The principal activities of the Bank are the undertaking of instant, secure, and convenient digital financial services, and provision of various types of banking and financial services in the Kingdom of Cambodia.

There have been no significant changes in the nature of the Bank's activities during the reporting year.

## RESULTS AND DIVIDENDS

The results of the Bank's operations for the year ended 31 December 2025, and the state of its affairs as at that date are set out in the accompanying audited financial statements.

## SHARE CAPITAL

The registered share capital of the Bank as at 31 December 2025 is USD230 million or KHR'000 920 million (2024: USD170 million or KHR'000 680 million).

On 31 December 2025, the Board of Directors resolved to increase the Bank's share capital by USD 110,000,000, bringing the total capital to USD 340,000,000. The request for approval of additional capital injection was submitted to the NBC on the same day. As of the date of this report, the Bank is in the process of obtaining the approval for amendments to its Memorandum and Articles of Incorporation from the NBC and MOC.

## RESERVES AND PROVISIONS

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

## LOANS AND ADVANCES TO CUSTOMERS

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

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 the allowance for impairment losses in the financial statements of the Bank inadequate to any material extent.

## ASSETS

Before the financial statements of the Bank were prepared, the Directors took reasonable steps to ensure that any assets 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.

## VALUATION METHODS

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

## CONTINGENT AND OTHER LIABILITIES

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

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

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

## CHANGE OF CIRCUMSTANCES

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

## ITEMS OF UNUSUAL NATURE

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

## EVENTS AFTER THE REPORTING PERIOD

At the date of this report, there have been no other significant events occurring after the reporting period which would require adjustments or disclosures other than those disclosed in the financial statements.

## BOARD OF DIRECTORS AND MANAGEMENT TEAM

The members of the Board of Directors of the Bank during the year ended and to the date of this report are follows:

| BOARD OF DIRECTORS | | |
|---|---|---|
| **Name** | **Position** | **Resignation Date** |
| Neak Oknha Kith Meng | Chairman | |
| Christopher Donald Tiffin | Non-executive director | |
| Yap Kok Loeng | Non-executive director | |
| Taing Havdy | Independent director | |
| Chun Sothany | Independent director | 10 November 2025 |

| THE MANAGEMENT TEAM | |
|---|---|
| **Name** | **Position** |
| Dmytro Kolechko | Chief Executive Officer |
| Bunthe Hor | Deputy Chief Executive Officer |
| Soeurng Uth | Executive Director of Personal Banking |
| Sheanghai Lao | Chief People & Culture Officer |
| Tatiana Zheltomyrska | Senior Chief Marketing Officer |
| Akhitrawinyda Kith | Chief Marketing Officer |
| Dara Chiv | Chief Financial Officer |
| Sreypoch Heng | Compliance Director |
| Marek Matas | Chief Risk Officer |
| Sotheary Van | Chief Admin & Procurement Officer |
| Alexander Shevyakov | Chief Technology Officer |
| Denys Osipenko | Chief Data Analytics Officer |
| Arunava Dasgupta | Chief Customer Experience Officer |
| Volodymyr Kyrushko | Chief Products & CRM Officer |
| Leng Sok | Chief Payroll & Corporate Banking Officer |
| Sokly Nuov | Chief Treasury Officer |
| Thysen Som | Chief Public Banking Officer |
| Tallal Ur Rehman | Chief Digital Banking Officer |
| Vita Chhith | Associate Internal Audit Director |

## DIRECTORS' INTERESTS

Neak Oknha Kith Meng directly owns 20% and 100% of the total shares of the Bank and WING Holdings Pte Limited, the Bank's parent company, respectively. None of other Directors held or dealt directly in the shares of the Bank during the financial year.

## DIRECTORS' BENEFIT

During the year, no arrangements subsisted in which the Bank is a party, with the object or objects of enabling the directors of the Bank to acquire benefit by means of the acquisition of shares in or debenture of the Bank or any other corporate body.

Since the end of the previous financial year, the directors have not received or become entitled to receive any benefit by reason of a contract made by the Bank or a related corporation with any director or with a firm of which any director is a member, or with a company in which any director has a substantial financial interest, other than as disclosed in the notes to the financial statements.

## AUDITOR

The Bank's audited financial statements as at 31 December 2025 and for the year ended have been audited by Grant Thornton (Cambodia) Limited.

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

The Board of Directors is responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, 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. When preparing these financial statements, the Board of Directors is required to:

i. adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates, and then apply them consistently;

ii. comply with the disclosure requirements of CIFRS Accounting Standards as adopted by Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by International Accounting Standards Board or, if there have been any departures from such requirement in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;

iii. maintain adequate accounting records and an effective system of internal control;

iv. prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Bank will continue its operations in the foreseeable future; and,

v. control and direct effectively the Bank in all material decisions affecting its operations and performance and ascertain that such decisions and/or instructions have been properly reflected in the financial statements.

The Board of Directors 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 the above requirements in preparing the financial statements.

## STATEMENT BY THE BOARD OF DIRECTORS

In the opinion of the Board of Directors, the accompanying statements of financial position, comprehensive income, changes in equity and cash flows, together with the notes thereto, have been properly drawn up, and present fairly, in all materials respects, the financial position of the Bank as at 31 December 2025, and of its financial performance and its cash flows for the year ended in accordance with CIFRS Accounting Standards.

On behalf of the Board of Directors:


**Dmytro Kolechko**
Chief Executive Officer

**Bunthe Hor**
Deputy Chief Executive Officer

Phnom Penh, Kingdom of Cambodia 27th March 2026

# INDEPENDENT **AUDITOR'S REPORT**

## TO THE SHAREHOLDERS OF WING BANK (CAMBODIA) PLC.

## OPINION

We have audited the financial statements of WING Bank (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 policies information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, 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 CIFRS Accounting Standards as adopted by Accounting and Auditing Regulatory of Cambodia, based on IFRS Accounting Standards as issued by International Accounting Standards Board.

## 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 Bank in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code") together with the ethical requirements that are relevant to our audit of financial statements in the Kingdom of Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## OTHER INFORMATION

The Board of Directors is responsible for the other information. The other information comprises the Report of the Board of Directors, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Board of Directors and respond to that matter in accordance with the requirements of CISA 720 (revised).

## OTHER MATTER

The financial statements of the Bank as at 31 December 2025 and for the year then ended, were audited by another auditor who expressed an unmodified opinion on those statements on 31 March 2025.

## RESPONSIBILITIES OF MANAGEMENT AND THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Management of the Bank is responsible for the preparation and fair presentation of the financial statements in accordance with CIFRS Accounting Standards, and for such internal control as Management determine 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 intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 judgement 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 the Management.

- Conclude on the appropriateness of the directors' 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 the Board of Directors 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.

Grant Thornton

**GRANT THORNTON (CAMBODIA) LIMITED**
Certified Public Accountants
Registered Auditors

**Ng Yee Zant**
Partner - Audit and assurance

Phnom Penh, Kingdom of Cambodia
27 March 2026

# STATEMENT OF **FINANCIAL POSITION**

## AS AT 31 DECEMBER 2025

| | Note | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and bank balances | 7 | 968,546,431 | 3,886,776,828 | 852,638,698 | 3,431,870,759 |
| Statutory deposits | 8 | 236,772,892 | 950,169,616 | 151,303,447 | 608,996,374 |
| Loans and advances to customers | 9 | 2,225,436,082 | 8,930,674,997 | 1,258,608,431 | 5,065,898,935 |
| Debit investments | 10 | 65,592,463 | 263,222,554 | 18,944,881 | 76,253,146 |
| Other assets | 11 | 43,223,986 | 173,457,856 | 31,528,444 | 126,901,987 |
| Intangible assets | 12 | 799,991 | 3,210,362 | 1,592,608 | 6,410,247 |
| Property and equipment | 13 | 25,255,814 | 101,351,582 | 21,729,868 | 87,462,719 |
| Right-of-use assets | 14 | 80,610,850 | 323,491,341 | 82,382,857 | 331,590,999 |
| Income tax credit | 15.1 | 4,529,280 | 18,176,001 | 3,538,768 | 14,243,541 |
| **Total Assets** | | **3,650,767,789** | **14,650,531,137** | **2,422,268,002** | **9,749,628,707** |
| | | | | | |
| **Equity and liabilities** | | | | | |
| **Equity** | | | | | |
| Share capital | 24.1 | 230,000,000 | 920,000,000 | 170,000,000 | 680,000,000 |
| Contribution for future share capital | 24.2 | 110,000,000 | 440,000,000 | 60,000,000 | 240,000,000 |
| Regulatory reserve | 24.3 | 114,622,770 | 464,260,476 | 64,029,098 | 261,329,258 |
| Accumulated losses | | (77,927,991) | (314,443,736) | (31,797,579) | (129,414,654) |
| Cumulative translation difference | | - | 1,859,408 | - | 3,567,260 |
| **Total Equity** | | **376,694,779** | **1,511,676,148** | **262,231,519** | **1,055,481,864** |
| | | | | | |
| **Liabilities** | | | | | |
| Deposits from customers | 16 | 2,820,717,799 | 11,319,540,527 | 1,755,216,431 | 7,064,746,135 |
| Deposits from other financial institutions | 17 | 195,449,088 | 784,337,190 | 166,212,851 | 669,006,725 |
| Wallet liabilities | 18 | 47,040,114 | 188,771,977 | 57,762,208 | 232,492,887 |
| Borrowings | 19 | 9,700,098 | 38,926,493 | 3,425,477 | 13,787,545 |
| Payables and other liabilities | 20 | 17,687,981 | 70,981,868 | 12,095,150 | 48,682,979 |
| Subordinated debts | 21 | 98,082,660 | 393,605,715 | 82,729,818 | 332,987,517 |
| Lease liabilities | 22 | 81,473,651 | 326,953,761 | 79,970,288 | 321,880,409 |
| Provision for employee benefits | 23 | 197,273 | 791,657 | 134,766 | 542,433 |
| Deferred tax liabilities | 15.2 | 3,724,346 | 14,945,801 | 2,489,494 | 10,020,213 |
| **Total Liabilities** | | **3,274,073,010** | **13,138,854,989** | **2,160,036,483** | **8,694,146,843** |
| **Total Equity and liabilities** | | **3,650,767,789** | **14,650,531,137** | **2,422,268,002** | **9,749,628,707** |

# STATEMENT OF
# COMPREHENSIVE INCOME

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | For the year ended 31 December 2025 | | For the year ended 31 December 2024 | |
|---|---|---|---|---|---|
| | | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Interest income | 25 | 244,133,354 | 979,218,883 | 168,044,126 | 684,107,637 |
| Interest expense | 25 | (146,221,106) | (586,492,856) | (115,053,460) | (468,382,636) |
| **Net interest income** | | 97,912,248 | 392,726,027 | 52,990,666 | 215,725,001 |
| Fee and commission income | 26 | 38,373,484 | 153,916,044 | 48,073,199 | 195,705,993 |
| Fee and commission expense | 26 | (17,259,105) | (69,226,270) | (14,174,821) | (57,705,696) |
| **Net fee and commission income** | | 21,114,379 | 84,689,774 | 33,898,378 | 138,000,297 |
| Other income | 27 | 9,119,945 | 36,580,099 | 9,441,776 | 38,437,470 |
| **Net operating income** | | 128,146,572 | 513,995,900 | 96,330,820 | 392,162,768 |
| Net impairment losses on financial instruments | 28 | (13,342,985) | (53,518,713) | (10,494,256) | (42,722,116) |
| Personnel expenses | 29 | (59,911,999) | (240,307,028) | (40,439,891) | (164,630,796) |
| Depreciation and amortisation | 30 | (14,644,307) | (58,738,315) | (12,871,624) | (52,400,381) |
| Other operating expenses | 31 | (34,549,169) | (138,576,717) | (23,740,064) | (96,645,801) |
| **Profit before income tax** | | 5,698,112 | 22,855,127 | 8,784,985 | 35,763,674 |
| Income tax expense | 15.3 | (1,234,852) | (4,952,991) | (1,710,589) | (6,963,808) |
| **Profit for the year** | | 4,463,260 | 17,902,136 | 7,074,396 | 28,799,866 |
| Other comprehensive loss - | | | | | |
| Currency translation difference | 5.1 | - | (1,707,852) | - | (10,534,849) |
| **Total comprehensive income for the year** | | **4,463,260** | **16,194,284** | **7,074,396** | **18,265,017** |


Wing Bank
Wing Bank

# STATEMENT OF **CHANGES IN EQUITY**

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | **Share Capital** | | **Contribution for future share capital** | | **Regulatory reserve** | |
|---|---|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Balance as at 1 January 2025 | 170,000,000 | 680,000,000 | 60,000,000 | 240,000,000 | 64,029,098 | 261,329,258 |
| Net profit for the year | - | - | - | - | - | - |
| Currency translation difference | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transfer of share capital | 60,000,000 | 240,000,000 | (60,000,000) | (240,000,000) | - | - |
| Additional contribution | - | - | **110,000,000** | 440,000,000 | - | - |
| Transfers from retained earnings to regulatory reserve (Note 24.3) | - | - | - | - | 50,593,672 | 202,931,218 |
| **Balance as at 31 December 2025** | **230,000,000** | **920,000,000** | **110,000,000** | **440,000,000** | **114,622,770** | **464,260,476** |

| | **Share Capital** | | **Contribution for future share capital** | | **Regulatory reserve** | |
|---|---|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Balance as at 1 January 2024 | 75,000,000 | 300,000,000 | 95,000,000 | 380,000,000 | 20,376,628 | 83,620,053 |
| Net profit for the year | - | - | - | - | - | - |
| Currency translation difference | - | - | - | - | - | - |
| Total comprehensive income | - | - | - | - | - | - |
| Transfer of share capital | 95,000,000 | 380,000,000 | (95,000,000) | (380,000,000) | - | - |
| Additional contribution | - | - | 60,000,000 | 240,000,000 | - | - |
| Transfers from retained earnings to regulatory reserve (Note 24.3) | - | - | - | - | 43,652,470 | 177,709,205 |
| **Balance as at 31 December 2024** | **170,000,000** | **680,000,000** | **60,000,000** | **240,000,000** | **64,029,098** | **261,329,258** |

| Accumulated losses | | Cumulative translation difference | Total | |
|---|---|---|---|---|
| USD | KHR'000 | KHR'000 | USD | KHR'000 |
| | | (Note 5.1) | | (Note 5.1) |
| (31,797,579) | (129,414,654) | 3,567,260 | 262,231,519 | 1,055,481,864 |
| 4,463,260 | 17,902,136 | – | 4,463,260 | 17,902,136 |
| – | – | (1,707,852) | – | (1,707,852) |
| 4,463,260 | 17,902,136 | (1,707,852) | 4,463,260 | 16,194,284 |
| – | – | – | – | – |
| – | – | – | 110,000,000 | 440,000,000 |
| (50,593,672) | (202,931,218) | – | – | – |
| **(77,927,991)** | **(314,443,736)** | **1,859,408** | **376,694,779** | **1,511,676,148** |

| Accumulated losses | | Cumulative translation difference | Total | |
|---|---|---|---|---|
| USD | KHR'000 | KHR'000 | USD | KHR'000 |
| | (Note 5.1) | (Note 5.1) | | (Note 5.1) |
| 4,780,495 | 19,494,685 | 14,102,109 | 195,157,123 | 797,216,847 |
| 7,074,396 | 28,799,866 | – | 7,074,396 | 28,799,866 |
| | – | (10,534,849) | | (10,534,849) |
| 7,074,396 | 28,799,866 | (10,534,849) | 7,074,396 | 18,265,017 |
| – | – | – | – | – |
| – | – | – | 60,000,000 | 240,000,000 |
| (43,652,470) | (177,709,205) | – | – | – |
| **(31,797,579)** | **(129,414,654)** | **3,567,260** | **262,231,519** | **1,055,481,864** |

**FOR THE YEAR ENDED 31 DECEMBER 2025**

# STATEMENT OF **CASH FLOWS**

## FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | For the year ended 31 December 2025 USD | For the year ended 31 December 2025 KHR'000 (Note 5.1) | For the year ended 31 December 2024 USD | For the year ended 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|---|
| **Net cash from operating activities** | 32 | 58,253,823 | 233,656,08 | 198,230,247 | 805,995,335 |
| **Investing activities** | | | | | |
| Purchases of short-term investments | | (159,700,281) | (640,557,827) | (109,114,551) | (444,205,337) |
| Purchases of debt investments | 10 | (49,469,225) | (198,421,061) | (12,919,255) | (52,594,287) |
| Interest received from debt investments | 10 | 1,032,023 | 4,139,444 | 720,848 | 2,934,572 |
| Proceeds received from matured debt investments | | 2,991,773 | 12,000,002 | - | - |
| Acquisitions of intangible assets | 12 | (84,412) | (338,577) | (35,530) | (144,643) |
| Acquisitions of property and equipment | 13 | (9,718,349) | (38,980,298) | (4,302,156) | (17,514,077) |
| **Net cash used in investing activities** | | **(214,948,471)** | **(862,158,317)** | **(125,650,644)** | **(511,523,772)** |
| **Financing activities** | | | | | |
| Proceeds from subordinated debts | 21 | 35,581,859 | 142,718,836 | 62,820,736 | 255,743,216 |
| Payments of subordinated debts | 21 | (15,821,320) | (63,459,315) | (2,430,072) | (9,892,823) |
| Payments of borrowings | 19 | (4,703,123) | (18,864,226) | (2,917,211) | (11,875,966) |
| Payments of lease liabilities | 22 | (10,745,196) | (43,098,981) | (9,993,387) | (40,683,078) |
| Proceedss from contribution for future share capital | 24.2 | 110,000,000 | 440,000,000 | 60,000,000 | 240,000,000 |
| **Net cash from financing activities** | | **114,312,220** | **457,296,314** | **107,480,066** | **433,291,349** |
| **Net change in cash and cash equivalents** | | (42,382,428) | (171,205,920) | 180,059,669 | 728,762,912 |
| Cash and cash equivalents as at 1 January | 7 | 655,894,734 | 2,639,976,304 | 475,835,065 | 1,943,786,240 |
| Currency translation difference | | - | (6,745,500) | - | (35,572,848) |
| **Cash and cash equivalents as at 31 December** | **7** | **613,512,306** | **2,462,024,884** | **655,894,734** | **2,639,976,304** |

# NOTES TO THE FINANCIAL STATEMENTS

## 1. THE BANK

WING Bank (Cambodia) Plc. was incorporated in the Kingdom of Cambodia on 18 August 2008 as a private limited company under the Registration No. 00005108. The Bank's license was converted from a specialized bank to a commercial bank license from the National Bank of Cambodia ("NBC") for an indefinite period on 31 December 2020 and its updated Memorandum and Articles of Incorporation was approved by the Ministry of Commerce ("MOC") on 5 August 2021.

The principal activities of the Bank are undertaking of instant, secure, and convenient digital financial services, and provision of various types of banking and financial services in the Kingdom of Cambodia.

The registered office of the Bank is located at Wing Tower, Preah Monivong Blvd. corner Kampuchea Krom Blvd., Phum 6, Sangkat Monourom, Khan Prampir Meakkakra, Phnom Penh, Kingdom of Cambodia.

As at 31 December 2025, the Bank had 4,805 employees (31 December 2024: 2,441 employees).

There have been no significant changes in the nature of the Bank's activities during the reporting year.

## 2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

### 2.1 BASIS OF PREPARATION

The financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities which are measured at fair value.

### 2.2 FISCAL YEAR

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

### 2.3 PRESENTATION OF FINANCIAL STATEMENTS

The Bank presents its statement of financial position in the order of liquidity based on the Bank's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statement line item. An analysis of recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in Note 40.

## 3. STATEMENT OF COMPLIANCE

The financial statements of the Bank have been prepared in accordance with CIFRS Accounting Standards as adopted by the Accounting and Auditing Regulator of Cambodia, based on IFRS Accounting Standards as issued by the International Accounting Standards Board.

## 4. NEW OR REVISED STANDARDS OR INTERPRETATIONS

### 4.1 NEW STANDARDS AND AMENDMENTS ADOPTED AS AT 1 JANUARY 2025

The following amendment is effective for the period beginning from 1 January 2025:
- Lack of Exchangeability (Amendments to CIAS 21)

This amendment does not have a significant impact on the Bank's financial statements.

## 4.2 STANDARDS ISSUED BUT NOT YET EFFECTIVE

New and amended standards and interpretations that are issued but not yet effective are as follows:

• Amendments to the Classification and Measurement of Financial Instruments (Amendments to CIFRS 9 and 7)
The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for classification of financial assets and related disclosures only. The Bank is currently not intending to early adopt the Amendments.

• Annual Improvements to CIFRS Accounting Standards—Volume 11
On 18 July 2024, the IASB issued the Annual Improvements to CIFRS Accounting Standards–Volume 11. It contains amendments to CIFRS 1, CIFRS 7, CIFRS 9, CIFRS 10 and CIAS 7. The Amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted.

• Power Purchase Agreements – Amendments to CIFRS 9 and CIFRS 7
In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to CIFRS 9 and CIFRS 7). The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Early adoption is permitted, but will need to be disclosed.

• CIFRS 18 Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued CIFRS 18, which replaces CIAS 1 'Presentation of Financial Statements'. Although CIFRS 18 includes many of the requirements of CIAS 1, it introduces new requirements to better structure financial statements and to provide more detailed and useful information to investors, including:
- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes
- the classification of all income and expenses within the statement of profit or loss in one of five categories
- a new requirement to disclose performance measures defined by management, and,
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

Some of the disclosure requirements previously contained in CIAS 1 have been transferred to CIAS 8 without any material changes. This applies in particular to disclosures on accounting policies and sources of estimation uncertainty. As a result of these changes, CIAS 8 will be renamed 'Basis of Preparation of Financial Statements'. The publication of CIFRS 18 also results in consequential amendments to other CIFRS Accounting Standards, including CIAS 7.

CIFRS 18 is effective for annual periods beginning on or after 1 January 2027, with earlier application permitted. CIFRS 18 will be applied retrospectively with specific transitional provisions.

The Bank is currently working to identify all of the impacts that CIFRS 18 will have on the primary financial statements and notes to the financial statements.

• CIFRS 19 Subsidiaries without Public Accountability: Disclosures
In May 2024, the IASB issued CIFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other CIFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in CIFRS 10, does not have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with CIFRS Accounting Standards. CIFRS 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

Other new standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Bank's financial statements.

# 5. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

## 5.1 FUNCTIONAL AND PRESENTATION CURRENCY

CIAS 21, The Effects of Changes in Foreign Exchange Rates, requires Management to use its judgment to determine the Bank's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the Bank. In making this judgment, the Bank considers the following:

- The currency that mainly influences prices for financial instruments and services (this will often be the currency in which prices for its financial instruments and services are denominated and settled);
- The currency in which funds from financing activities are generated; and,
- The currency in which receipts from operating activities are usually retained.

Based on the economic substance of underlying circumstances relevant to the Bank, the functional currency of the Bank has been determined to be the United States Dollar ("USD"). The USD is the currency of the primary economic environment in which the Bank operates; and it is the currency that mainly influences the revenue and the expenses.

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Bank transacts its business and maintains its accounting records primarily in USD, Management has determined the USD to be the Bank's currency for measurement and presentation purposes as it reflects the economic substance of the underlying events and circumstances of the Bank.

Transactions in foreign currencies, other than USD, are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in currencies other than USD at the reporting date are translated into USD at the rates of exchange ruling at that date. Exchange differences arising from translation are recognised in the statement of comprehensive income.

The translations of USD amounts into KHR as presented in the financial statements are included solely to comply with the requirement pursuant to the Law on Accounting and Auditing (April 2016) and have been made using the prescribed official exchange rate of USD1 to KHR rate published by the National Bank of Cambodia ("NBC") as follows:

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

* Average rates are calculated based on the daily rates during the period as published by the NBC.

Such translation/amounts are unaudited and should not be construed as representations that the USD amounts represent, or have been, or could be, converted into KHR at this or any other rate of exchange.

**Foreign currency transactions and balances**
Non-monetary items are not retranslated at year/period-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

## 5.2 ROUNDING OF AMOUNTS

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

## 5.3 FINANCIAL INSTRUMENTS

The Bank's financial assets and liabilities include cash on hand, balances with the NBC (except statutory deposit), balances with other financial institutions, loans and advances to customers, debt investments, other assets (except for non-refundable deposits, prepayments, advances and supplies), deposits from customers and other financial institutions, borrowings, subordinated debts, wallet liabilities, and other financial liabilities (except for tax payable).

***(i) Initial recognition and measurement***

Financial assets and financial liabilities are recognised in the Bank's statement of financial position when the Bank becomes a party to the contractual provisions of the instruments.

A financial asset or financial liability is measured initially at fair value plus, for an item not at financial assets at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

***(ii) Classification***

***Financial assets***

On initial recognition, a financial asset is classified as measured at: amortised cost, fair value through other comprehensive income (FVOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI).

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Bank may irrevocably elect to present subsequent changes in fair value in other comprehensive income (OCI). This election is made on an investment-by-investment basis.

In addition, on initial recognition, the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Business model assessment***

The Bank makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realizing cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Bank's Management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- How managers of the business are compensated (e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and,
- The frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Bank's stated objective for managing the financial assets is achieved and how cash flows are realized.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

***Assessment of whether contractual cash flows are solely payments of principal and interest ("SPPI")***
For purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Bank considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Bank considers:

- Contingent events that would change the amount and timing of cash flows;
- Leverage features;
- Prepayment and extension terms;
- Terms that limit the Bank's claim to cash flows from specified assets (e.g., non-recourse loans); and,
- Features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

***Non-recourse loans***

In some cases, loans made by the Bank that are secured by collateral of the borrower limit the Bank's claim to cash flows of the underlying collateral (non-recourse loans). The Bank applies judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Bank typically considers the following information when making this judgement:

- Whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan

- The fair value of the collateral relative to the amount of the secured financial asset
- The ability and willingness of the borrower to make contractual payments, notwithstanding a decline in the value of collateral
- Whether the borrower is an individual or a substantive operating entity or is a special-purpose entity
- The extent to which the collateral represents all or a substantial portion of the borrower's assets; and
- Whether the Bank will benefit from any upside from the underlying assets.

***Reclassifications***

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Bank changes its business model for managing financial assets.

***(iii) Derecognition***

***Financial assets***

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

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit and loss.

***Financial liabilities***

*The Bank derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.*

***(iv) Modifications of financial assets and financial liabilities***

***Financial assets***

If the terms of a financial asset are modified, then the Bank evaluates whether the cash flows of the modified asset are substantially different.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised (see 5.3 (iii)) and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- Fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- Other fees are included in profit and loss as part of the gain or loss on derecognition.

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximize recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place (see below for write-off policy). This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Bank first recalculates the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognises the resulting adjustment as a modification gain or loss in profit and loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method.

***Financial liabilities***

The Bank derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit and loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the financial liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit and loss. For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability by re-computing the effective interest rate on the instrument.

***(v) Offsetting***

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

***(vi) Fair value measurement***

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Bank has access at that date.

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

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

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e., the fair value of the consideration given or received. If the Bank determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit and loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

The fair value of a financial liability with a demand feature (e.g. a demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

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

***Expected credit losses ("ECLs")***

The Bank recognises allowances for ECLs on financial assets that are debt instruments and loan commitments and are not measured at FVTPL.

ECLs represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances are measured at amounts equal to either (i) 12-month ECLs or (ii) lifetime ECLs for those financial instruments which have experienced a significant increase in credit risk (SICR) since initial recognition (General Approach).

12-month ECLs are the portion of ECLs that results from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECLs is recognised are referred to as 'Stage 1 financial instruments'.

Lifetime ECLs are the ECLs that results from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECLs are recognised but which are not credit-impaired are referred to as 'Stage 2 financial instruments'.

***Staging assessment***

A three-stage approach for impairment of financial assets is used, based on whether there has been a significant deterioration in the credit risk of a financial asset. These three stages then determine the amount of impairment to be recognised.

**For non-credit-impaired financial instruments:**

- Stage 1 is comprised all financial instruments which have not experienced SICR since initial recognition or is considered of low credit risk as of the reporting date. The criteria for determining whether an account should be assessed under Stage 1 are as follows: (i) current or past due up to 14 days for short-term financial assets; (ii) current or past due up to 29 days for long-term financial assets; or (iii) no significant increase in the probability of default. The Bank recognises a 12-month ECL for Stage 1 financial instruments.

- Stage 2 is comprised all financial instruments which have experienced SICR as of reporting date compared to initial recognition. SICR is generally deemed present in accounts with (i) 15 to 30 days past due for short-term financial assets; (ii) 30 to 89 days past due for long-term financial assets; or (iii) with significant increase in probability of default. The Bank recognises a lifetime ECL for Stage 2 financial instruments.

**For credit-impaired financial instruments:**

- Stage 3 is comprised all financial assets that have objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows of a loan or a portfolio of loans. The Bank's criteria for Stage 3 accounts are generally aligned with the definition of 'default' which is explained in the next paragraph. The Bank recognises a lifetime ECL for Stage 3 financial instruments.

***Definition of default***

The Bank considers a financial asset to be in default when:
- The borrower is unlikely to pay its credit obligations to the Bank in full, without recourse by the Bank to actions such as realizing security (if any is held); or,
- The Bank considers that SICR occurs no later than when an asset is more than 30 days past due for short-term facilities or more than 90 days past due for long-term facilities.

***Credit risk at initial recognition***

The Bank uses internal credit assessment and approvals at various levels to determine the credit risk of exposures at initial recognition. Assessment can be quantitative or qualitative and depends on the materiality of the facility or the complexity of the portfolio to be assessed.

***Significant increase in credit risk ("SICR")***

The Bank assesses whether credit risk has increased significantly since initial recognition at each reporting date. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Bank consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Bank's historical experience and informed credit assessment and includes forward-looking information.

Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. If there is evidence that there is no longer SICR relative to initial recognition, then the loss allowance on an instrument which returns to being measured as 12-month ECLs.

***Measurement of ECLs***

ECLs are probability-weighted estimates of credit losses measured as follows:
- Financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Bank in accordance with the contract and the cash flows that the Bank expects to receive); and,
- Financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows.

***ECLs parameters and methodologies***

The key inputs into the measurement of ECLs are the term structure of the following variables:
- Probability of default ("PD");
- Loss given default ("LGD"); and,
- Exposure at default ("EAD").

ECLs for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The Bank adopts the delinquency-based transition matrix, historical loss rate model and proxy models to estimate its PD.

LGD is the magnitude of the likely loss if there is a default. The Bank estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties and proxy models. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. The LGD is computed based on a workout style method. The workout style method is based on a set of derived estimated cash flows (i.e. collection or sale of collateral) during the workout period and discounted by the effective interest rate to the date of default.

EAD represents the expected exposure in the event of a default. The Bank derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract and arising from amortisation. The EAD of a financial asset is its gross carrying amount at the time of default. For some financial assets, EAD is determined by modelling the range of possible exposure outcomes at various points in time using scenario and statistical techniques.

As described above, and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Bank measures ECLs considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Bank considers a longer period. The maximum contractual period extends to the date at which the Bank has the right to require repayment of an advance or terminate a loan commitment or guarantee.

***Forward-looking information***

The Bank incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECLs.

***Post-model overlays***

It is unlikely that changes in economic conditions be reflected in macroeconomic scenarios applied by the Bank and, thus, the effects of Covid-19 cannot be reflected in models. The Bank applies post-model overlays or adjustments to ensure reasonably sufficient provision for ECLs on loans and advances to customers. The overlays are estimated based on loan classification criteria stipulated in the recent NBC circular on classification and provisioning requirement on restructured loan.

***Restructured 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 derecognised and ECL is 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.

***Credit-impaired financial assets***

At each reporting date, the Bank assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The restructuring of a loan or advance by the Bank on terms that the Bank would not consider otherwise;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or,
- The disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a loan that is overdue for 31 days or more for short-term facilities or 90 days or more for long-term facilities is considered credit-impaired even when the regulatory definition of default is different.

***Presentation of allowance for ECLs in the statement of financial position***

Allowance for ECLs is presented as a deduction from the gross carrying amount of the financial assets.

***Write-off***

Loans and advances are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Bank determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Subsequent recoveries of amounts previously written off are recognised which will be presented in 'Net impairment losses' in profit and loss in the Statement of comprehensive income. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Bank's procedures for recovery of amounts due.

## 5.4 CASH AND CASH EQUIVALENTS

For statement of cash flow purposes, cash and cash equivalents consist of cash on hand, unrestricted balances with the NBC, balances with other financial institutions, and other short-term highly-liquid investments with an original maturity of three month or less where the Bank has full ability to withdraw for general purpose whenever needed and subject to an insignificant risk of changes in value.

## 5.5 STATUTORY DEPOSITS

Capital guarantee deposit and reserve requirements are maintained with the NBC in compliance with the Cambodian Law on Banking and Financial Institutions and are determined by defined percentage of the minimum share capital and customers' deposits as required by the NBC.

## 5.6 BALANCES WITH OTHER FINANCIAL INSTITUTIONS

Balances with other financial institutions comprise deposits and placements stated at cost less allowance for ECLs.

## 5.7 LOANS AND ADVANCES TO CUSTOMERS

'Loans and advances to customers' caption in the statement of financial position includes Loans and advances to customers measured at amortised cost; they are initially measured at fair value plus adjustment on direct transaction costs, and subsequently at their amortised cost using the effective interest method.

## 5.8 OTHER ASSETS

Other assets are carried at cost less impairment, if any.

## 5.9 DEBT INVESTMENTS

***Debt investments measured at amortised cost***

Debt investments are measured at amortised cost when both of the following conditions are met:

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

These assets are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

Interest income is recognised in profit or loss using the effective interest rate.

The Bank recognises an impairment loss based on the expected credit loss (ECL) model, with changes recognised in profit or loss.

***Debt Investments at Fair Value Through Profit or Loss (FVTPL)***

Debt investments are classified as FVTPL when they:

- do not meet the criteria for amortised cost; or
- are designated at FVTPL to eliminate or significantly reduce an accounting mismatch.

These assets are initially recognised at fair value, with transaction costs expensed in profit or loss. Subsequently, they are measured at fair value.

All gains and losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

Interest income from these investments is recognised in profit or loss, typically as part of fair value gains or separately depending on presentation policy.

## 5.10 PROPERTY AND EQUIPMENT

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. The carrying amounts are reviewed at each financial year-end to assess whether they are recorded in excess of their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down to their recoverable amount.

Depreciation is charged in the statement of comprehensive income using a straight-line basis over the estimated useful lives of the individual assets as follows:

| | |
|---|---|
| Leasehold improvements | Shorter of lease term or 10 years |
| Office equipment | 4 years |
| Computer equipment | 4 years |
| Office furniture and fixture | 5 years |
| Motor vehicles | 4 years |

Work-in-progress is not depreciated until it is ready for intended use.

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

When assets are sold, their cost and accumulated depreciation are removed from the accounts. Any resulting gain or loss from their disposal is included in the statement of comprehensive income. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in 'other gain (loss) - net' in the Statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained profits.

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

## 5.11 INTANGIBLE ASSETS

Intangible assets, which comprise of acquired computer software licenses and related costs, are stated at cost less accumulated amortisation and impairment loss. Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire the specific software and bring it to use.

Intangible assets are amortised on a straight-line basis over their estimated useful life of 4 to 5 years.

Costs associated with the development or maintenance of computer software are recognised as expenses when incurred.

## 5.12 LEASES

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

***The Bank as a lessee***

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

***Ritght-of-use assets***

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right- of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The Bank's leased assets are head office, branches and parking space, ATM and CRM machines and motor vehicles for use in its operations.

If ownership of the leased asset transfers to the Bank at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

***Lease liabilities***

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Bank uses its incremental borrowing rate ("IBR") at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

***Short-term leases and leases of low-value assets***

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low-value assets. The Bank leases ATM spaces, vehicles and equipment that are considered to be of low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## 5.13 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Bank's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro-rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 5.14 WALLET LIABILITIES

Wallet liabilities are stated at costs and consists of amounts deposited with the Bank by WING Cash Express agents (WCXs), customers and merchants to support their operations and transactions.

## 5.15 EMPLOYEE BENEFITS

***Short-term employee benefits***

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by the employees of the Bank.

***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 recognised in the Statement of comprehensive income in the period in which they arise.

## 5.16 PROVISIONS

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

## 5.17 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of the ordinary share are recognised 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.

## 5.18 CONTRIBUTION FOR FUTURE SHARE CAPITAL

Contribution for future share capital is stated at the contributed amount from shareholders and is transferred to share capital after receiving approval from the NBC and successfully filing of the amended Memorandum and Articles of Incorporation with NBC and MOC.

## 5.19 REGULATORY RESERVE

Regulatory reserve is set up to account for the difference in provision between ECLs determined in accordance with CIFRS 9 and the regulatory provision computed in accordance with 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 provision on impairment for banks and financial institutions.

The regulatory provision 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% |
| Substandard | 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% |

The Bank shall compare the provision calculated in accordance with CIFRS 9 and the regulatory provision, and:

(i) In case the regulatory provision is lower than provision calculated under CIFRS 9, the Bank shall recognise the provision calculated in accordance with CIFRS 9; and

(ii) In case the regulatory provision is higher than provision calculated under CIFRS 9, the Bank shall recognise the provision calculated in accordance with CIFRS 9 and transfer the difference from retained earnings or accumulated loss account to the regulatory reserve.

## 5.20 INTEREST INCOME/EXPENSES

***Effective interest rate ("EIR")***

Under CIFRS 9, interest income is recorded using the EIR method for all financial assets measured at amortised cost. Interest expense is also calculated using the EIR method for all financial liabilities held at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period, to the gross carrying amount of the financial asset. The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account transaction costs and any discount or premium on the acquisition of the financial asset, as well as fees and costs that are an integral part of the EIR. The Bank recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, the EIR calculation also takes into account the effect of potentially different interest rates that may be charged at various stages of the financial asset's expected life, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations of fixed rate financial assets' or liabilities' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset or liability on the statement of financial position with a corresponding increase or decrease in Interest revenue/expense calculated using the effective interest method.

For floating-rate financial instruments, periodic re-estimation of cash flows to reflect the movements in the market rates of interest also alters the EIR, but when instruments were initially recognised at an amount equal to the principal, re-estimating the future interest payments does not significantly affect the carrying amount of the asset or the liability.

***Calculation of interest income and expense***

The Bank calculates interest income on financial assets, other than those considered credit-impaired, by applying the EIR to the gross carrying amount of the financial asset.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the EIR to the amortised 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 EIR to the amortised 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***

Net interest income comprises interest income and interest expense calculated using both the effective interest method. These are disclosed separately on the face of the income statement for both interest income and interest expense to provide symmetrical and comparable information.

## 5.21 FEES AND COMMISSIONS

A contract with a customer that results in a recognised 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.

Fee and commission income and expense that are integral to the EIR of a financial asset or financial liability are included in the EIR.

The Bank provides money transfer and payroll processing services to its customers, and revenue from contracts with customers is recognised when services are rendered to the customers at an amount that reflects the consideration to which the Bank expects to be entitled in exchange for those services.

Fee and commission income, including transaction, payroll processing and other commission fees, are recognised as the related services are performed.

## 5.22 EXPENSE RECOGNITION

Expenses are recognised when it is probable that decrease in future economic benefits related to a decrease in asset or increase in liability has occurred and that the decrease in economic benefits can be measured reliably. Expenses that may arise in the course of ordinary regular activities of the Bank include, among others, the operating expenses on the Bank's operations. Expenses are recognised as incurred:

- Fee and commission expenses are charged to profit or loss when the expense is incurred.
- Operating expenses are recognised on an accrual basis.

## 5.23 INCOME TAX

Income tax expense comprises current and deferred tax. It is recognised in profit and loss except items recognised 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, *Provisions, Contingent Liabilities and Contingent Assets,* and has recognised the related expenses in 'other expenses'.

***(i) Current tax***

Current tax comprises the expected tax payable or receivable on the taxable income for the period using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous period.

***(ii) Deferred tax***

Deferred tax is provided using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the reporting date.

Deferred income tax liabilities are recognised 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 that affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted during the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

## 5.24 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 recognised in the statement of financial position and is disclosed as a contingent asset, unless the probability of inflow of economic benefits is virtually certain. Possible realizations, 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 virtually certain.

## 5.25 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 recognised 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.

## 6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in accordance with CIFRS Accounting Standards requires the Bank to make estimates and assumptions that affect the reported amounts of resources, liabilities, income and expenses and the disclosures of contingent assets 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.

The following are the critical judgments, estimates and key assumptions that have a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year:

***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 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.

*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.

***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 when borrowing using 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 Bank's credit risk (i.e., credit spread).

***Effective Interest Method***

The Bank's EIR method recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected contractual life of loans and recognises the effect of potentially different interest rates charged at various stages and other characteristics of the product life cycle (including prepayments, penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes to base rate (for floating rate loans) and other fee income/expense that are integral parts of the instrument.

***Expected credit losses on financial assets***

The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include, among others:

a lifetime ECL basis and the qualitative assessment
- Segmentation of debt financial assets when their ECL is assessed on a collective basis and an individual basis for significant customer as per defined by Bank's Management
- Development of ECL models, including the various formulas and the choice of inputs
- 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 ECL models.

***Recognition of deferred tax assets***

Deferred tax assets are recognised 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 utilised. Significant managementt judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable income together with future tax planning strategies.

***Functional currency***

CIAS 21 requires Management to use its judgment to determine the Bank's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the Bank. In making this judgment, the Bank considers the following:

(i) The currency that mainly influences prices for financial instruments and services (this will often be the currency in which prices for its financial instruments and services are denominated and settled);
(ii) The currency in which funds from financing activities are generated; and,
(iii) he currency in which receipts from operating activities are usually retained.

***Impairment of non-financial assets***

An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The Bank assesses impairment on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Bank considers important which could trigger an impairment review include the following:

(i) Significant underperformance relative to expected historical or projected future operating results;
(ii) Significant changes in the manner of use of the acquired assets or the strategy for overall business; and,
(iii) Significant negative industry or economic trends.

***Estimated useful lives of property and equipment and intangible assets***

The Bank estimates the useful lives of its property and equipment and intangible assets. This estimate is reviewed periodically to ensure that the period of depreciation and amortisation are consistent with the expected pattern of economic benefits from the items of property and equipment and intangible assets.

## 7. CASH AND BANK BALANCES

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Cash on hand | **57,347,087** | **230,133,860** | 35,001,672 | 140,881,730 |
| Balances with other financial institutions | | | | |
| Current accounts | **119,216,416** | **478,415,477** | 109,530,430 | 440,859,981 |
| Time deposits | **379,343,433** | **1,522,305,197** | 228,098,982 | 918,098,403 |
| | **498,559,849** | **2,000,720,674** | 337,629,412 | 1,358,958,384 |
| Balances with the NBC | | | | |
| Current and settlement accounts | **315,611,209** | **1,266,547,782** | 455,982,181 | 1,835,328,279 |
| Negotiable certificate of deposits ("NCDs") * | **99,297,150** | **398,479,462** | 24,884,177 | 100,158,811 |
| | **414,908,359** | **1,665,027,244** | 480,866,358 | 1,935,487,090 |
| Gross carrying amount | **970,815,295** | **3,895,881,778** | 853,497,442 | 3,435,327,204 |
| Allowance for ECLs | **(2,268,864)** | **(9,104,950)** | (858,744) | (3,456,445) |
| **Total** | **968,546,431** | **3,886,776,828** | **852,638,698** | **3,431,870,759** |

Movements in the allowance for ECLs on balances with other financial institutions were as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **858,744** | **3,456,445** | 751,663 | 3,070,543 |
| Provision during the year (Note 28) | **1,410,120** | **5,655,991** | 107,081 | 435,927 |
| Currency translation difference | **-** | **(7,486)** | - | (50,025) |
| **At 31 December** | **2,268,864** | **9,104,950** | **858,744** | **3,456,445** |

Annual interest rates of deposits and placements with other banks are as follows:

| | 2025 | 2024 |
|---|---|---|
| Current settlement accounts | **Nil** | Nil |
| Time deposits | **0.90% - 7.30%** | 0.90% -7.30% |
| NCDs | **1.00% - 1.31%** | 1.00% - 1.31% |

*Out of all NCDs, the Bank pledged Nil (2024: USD2,484,472 or KHR10,000,000,000) with the NBC as collaterals for clearing and settlement overdraft facilities (Note 19). The term of the NCDs pledged as collateral for settlement clearing facility is for a period of three months.

For the purpose of preparing the statement of cash flows, cash and cash equivalents comprise:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Cash on hand | **57,347,087** | **230,133,860** | 35,001,672 | 140,881,730 |
| Balances with other financial institutions | | | | |
| Current accounts | **119,216,416** | **478,415,477** | 109,530,430 | 440,859,981 |
| Time deposits with original maturities of 3 months or less | **48,967,605** | **196,506,999** | 30,496,274 | 122,747,502 |
| Placements with the NBC | | | | |
| Current and settlement accounts | **315,611,209** | **1,266,547,782** | 455,982,181 | 1,835,328,279 |
| NCDs with original maturities of 3 months or less | **72,369,989** | **290,420,766** | 24,884,177 | 100,158,812 |
| | **613,512,306** | **2,462,024,884** | **655,894,734** | **2,639,976,304** |

## 8. STATUTORY DEPOSITS

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Reserve requirement (i) | | | | |
| USD | **167,355,000** | **671,595,615** | 103,055,000 | 414,796,375 |
| KHR | **46,417,892** | **186,275,001** | 31,248,447 | 125,774,999 |
| | **213,772,892** | **857,870,616** | 134,303,447 | 540,571,374 |
| Capital guarantee (ii) | **23,000,000** | **92,299,000** | 17,000,000 | 68,425,000 |
| | **236,772,892** | **950,169,616** | **151,303,447** | **608,996,374** |

(i) Reserve requirement
Under NBC Prakas No. B7-020.230 dated 18 March 2020, commercial banks are required to maintain certain cash

reserves with the NBC, computed at 7% of deposits and other borrowings in KHR. Reserve requirement for deposits and other borrowings in foreign currencies are in accordance with dates and rates as follows:

- From 1 January 2023 to 31 December 2023, reserve requirement shall be at the rate of 9%
- From 1 January 2024 onward, reserve requirement shall be at the rate of 12.5%

On 23 November 2023, the NBC responded a letter to the Association of Banks in Cambodia allowing commercial banks to maintain reserve requirement in foreign currencies at rate of 7% until 31 December 2024. The reserve requirement in foreign currencies will remain at rate of 7% until 31 December 2025 based on the NBC's announcement dated 21 August 2024.

(ii) Capital guarantee
Under the NBC's Prakas No. B7-01-136 dated 15 October 2001, the Bank is required to maintain a statutory deposit 10% of its capital. This deposit is not available for use in the Bank's day-to-day operations and is refundable should the Bank voluntarily cease its operations in Cambodia.

Capital guarantee earned interest rate at 1.06% and 1.03% per annum for the first and second semesters, respectively (2024: 1.31% per annum).

## 9. LOANS AND ADVANCES TO CUSTOMERS

| | | **31 December 2025** | | 31 December 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Overdrafts | **170,689,947** | **684,978,757** | 96,707,064 | 389,245,933 |
| Credit cards | **4,522,076** | **18,147,091** | 3,503,704 | 14,102,409 |
| Term loans | | | | |
| Digital loans | **50,946,005** | **204,446,320** | 22,547,517 | 90,753,756 |
| Conventional loans | **2,027,341,940** | **8,135,723,205** | 1,151,397,623 | 4,634,375,433 |
| Loans and advances to customers – gross | **2,253,499,968** | **9,043,295,373** | 1,274,155,908 | 5,128,477,531 |
| Allowance for ECLs | **(28,063,886)** | **(112,620,376)** | (15,547,477) | (62,578,596) |
| Loans and advances to customers – net | **2,225,436,082** | **8,930,674,997** | 1,258,608,431 | 5,065,898,935 |

Movements of allowance for ECLs on loans and advances to customers are as follows:

| | | **2025** | | 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **15,547,477** | **62,578,596** | 5,882,394 | 24,029,579 |
| Provision during the year (Note 28) | **12,651,326** | **50,744,470** | 9,559,877 | 38,918,259 |
| Write-off | **(134,917)** | **(541,152)** | (25,310) | (103,037) |
| Others | **-** | **-** | 130,516 | 531,331 |
| Currency translation difference | **-** | **(161,538)** | - | (797,536) |
| At 31 December | **28,063,886** | **112,620,376** | 15,547,477 | 62,578,596 |

Loans and advances to customers are analysed as follows:

a. By industry sector is included in *Note 35.1 (ii).*
b. By maturity is included in *Note 36.*
c. By currency is included in *Note 35.2 (ii).*
d. By residency is included in *Note 35.1 (ii).*
e. By relationship is included in *Note 35.1 (ii).*
f. By exposure is included in *Note 35.1 (ii).*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## 9. LOANS AND ADVANCES TO CUSTOMERS (CONTINUED)

A reconciliation of changes in carrying amount of loans and advances to customers and corresponding allowance for ECLs by stage for loans and advances to customers measured at amortised cost is as follows:

| | Stage 1 | | Stage 2 | |
|---|---|---|---|---|
| | **Carrying amount** | **ECLs** | **Carrying amount** | **ECLs** |
| | **USD** | **USD** | **USD** | **USD** |
| At 1 January 2025 | **1,178,903,978** | **4,569,804** | **20,307,528** | **520,080** |
| New assets originated, net of repayments | **1,350,558,996** | **7,030,613** | **4,496,440** | **248,755** |
| Transfer to stage 1 | **15,499,065** | **791,607** | **(9,725,608)** | **(183,894)** |
| Transfer to stage 2 | **(20,812,529)** | **(48,821)** | **21,271,911** | **106,453** |
| Transfer to stage 3 | **(57,542,586)** | **(274,805)** | **(14,873,722)** | **(267,499)** |
| Financial assets derecognized during the period other than write off | **(362,258,730)** | **(1,943,177)** | **(1,927,103)** | **(25,374)** |
| Net remeasurement of loss allowance | **-** | **1,167,286** | **-** | **1,340,999** |
| Write-off | **-** | **-** | **-** | **-** |
| At 31 December 2025 | **2,104,348,194** | **11,292,507** | **19,549,446** | **1,739,520** |
| KHR'000 (Note 5.1) | **8,444,749,303** | **45,316,831** | **78,451,927** | **6,980,694** |

| | | Stage 1 | | Stage 2 |
|---|---|---|---|---|
| | Carrying amount | ECLs | Carrying amount | ECLs |
| | USD | USD | USD | USD |
| At 1 January 2024 | 736,527,389 | 2,280,823 | 25,727,359 | 294,699 |
| New assets originated, net of repayments | 840,985,498 | 2,952,263 | 8,468,784 | 202,989 |
| Transfer to stage 1 | 12,653,755 | 486,304 | (8,733,136) | (94,063) |
| Transfer to stage 2 | (16,942,595) | (33,251) | 17,913,730 | 130,364 |
| Transfer to stage 3 | (36,616,513) | (83,184) | (8,692,213) | (115,042) |
| Financial assets derecognized during the period other than write off | (357,703,556) | (1,058,648) | (14,376,996) | (50,213) |
| Net remeasurement of loss allowance | - | 25,497 | - | 151,346 |
| Write-off | - | - | - | - |
| At 31 December 2024 | 1,178,903,978 | 4,569,804 | 20,307,528 | 520,080 |
| KHR'000 (Note 5.1) | 4,745,088,513 | 18,393,462 | 81,737,800 | 2,093,322 |

Ranges of interest rate (per annum) on loans and advances to customers are as follows:

| | **2025** | **2024** |
|---|---|---|
| Overdraft | **6.80%-18.00%** | 6.80% - 18.00% |
| Credit card | **15.00% - 18.00%** | 15.00% - 18.00% |
| Short-term loans | **8.00%-18.00%** | 8.00% - 18.00% |
| Long-term loans | **5.50%-18.00%** | 5.50% - 18.00% |

| | **Stage 3** | | **Total** | |
|---|---|---|---|---|
| | **Carrying amount** | **ECLs** | **Carrying amount** | **ECLs** |
| | **USD** | **USD** | **USD** | **USD** |
| | **74,944,402** | **10,457,593** | **1,274,155,908** | **15,547,477** |
| | **10,451,023** | **937,461** | **1,365,506,459** | **8,216,829** |
| | **(5,773,457)** | **(607,713)** | **-** | **-** |
| | **(459,382)** | **(57,632)** | **-** | **-** |
| | **72,416,308** | **542,304** | **-** | **-** |
| | **(22,111,483)** | **(528,459)** | **(386,297,316)** | **(2,497,010)** |
| | **-** | **4,423,223** | **-** | **6,931,508** |
| | **134,917** | **(134,917)** | **134,917** | **(134,917)** |
| | **129,602,328** | **15,031,860** | **2,253,499,968** | **28,063,887** |
| | **520,094,143** | **60,322,854** | **9,043,295,373** | **112,620,379** |

| | | Stage 3 | | Total |
|---|---|---|---|---|
| | Carrying amount | ECLs | Carrying amount | ECLs |
| | USD | USD | USD | USD |
| | 29,824,020 | 3,306,872 | 792,078,768 | 5,882,394 |
| | 4,985,284 | 2,019,040 | 854,439,566 | 5,174,292 |
| | (3,920,619) | (392,241) | - | - |
| | (971,135) | (97,113) | - | - |
| | 45,308,726 | 198,226 | - | - |
| | (256,564) | (114,605) | (372,337,116) | (1,223,466) |
| | - | 5,562,724 | - | 5,739,567 |
| | (25,310) | (25,310) | (25,310) | (25,310) |
| | 74,944,402 | 10,457,593 | 1,274,155,908 | 15,547,477 |
| | 301,651,218 | 42,091,812 | 5,128,477,531 | 62,578,596 |

## 10. DEBT INVESTMENTS

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At amortised cost | | | | |
| Corporate bond (i) | **2,000,000** | **8,026,000** | 2,000,000 | 8,050,000 |
| Government bonds (ii) | **23,233,170** | **93,234,711** | 16,744,868 | 67,398,094 |
| | **25,233,170** | **101,260,711** | 18,744,868 | 75,448,094 |
| Accrued interest | **254,357** | **1,020,735** | 209,134 | 841,764 |
| At FVTPL corporate bond | **40,138,904** | **161,077,422** | - | - |
| Gross | **65,626,431** | **263,358,868** | 18,954,002 | 76,289,858 |
| Allowance for ECLs | **(33,968)** | **(136,314)** | (9,121) | (36,712) |
| Net | **65,592,463** | **263,222,554** | 18,944,881 | 76,253,146 |

Movements of debt investments at amortised cost are as follows:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **18,944,881** | **76,253,146** | 5,964,194 | 24,363,732 |
| Additions | **9,469,225** | **37,981,061** | 12,919,255 | 52,594,287 |
| Interest income *(Note 25)* | **1,077,244** | **4,320,826** | 581,361 | 2,366,721 |
| Interest received | **(1,032,023)** | **(4,139,444)** | (720,848) | (2,934,572) |
| Matured investments | **(2,991,773)** | **(12,000,002)** | - | - |
| Foreign exchange gain | **10,852** | **43,527** | 202,342 | 812,148 |
| Provision during the year *(Note 28)* | **(24,847)** | **(99,661)** | (1,423) | (5,793) |
| Currency translation difference | **-** | **(214,321)** | - | 943,377 |
| At 31 December | **25,453,559** | **102,145,132** | 18,944,881 | 76,253,146 |

Movements of debt investment at FVTPL are as follows:

| | **USD** | **KHR'000** | USD | KHR'000 |
|---|---|---|---|---|
| | | **(Note 5.1)** | | (Note 5.1) |
| Additions | **40,000,000** | **160,440,000** | - | - |
| Gain on fair value changes | **138,904** | **557,144** | | |
| Currency translation difference | **-** | **80,278** | - | - |
| At 31 December | **40,138,904** | **161,077,422** | - | - |

(i) On 30 November 2024, the Bank renewed the subscription to guaranteed corporate bond with the amount of USD2,000,000 with an interest rate of 6.25% per annum and maturity of three years effective from 30 November 2024. Interest is payable annually in arrears on 29 November of each year, with the first payment made on 29 November 2025.

(ii) The Bank subscribed to government bonds issued by NBC as follows:

| No. | Subscription date | Term Years | Interest % | Face value KHR'000 (Note 5.1) | Gross carrying amount 2025 USD | 2024 USD |
|---|---|---|---|---|---|---|
| 1 | 24 February 2023 | 2 | 4.00 | 12,000,000 | **2,630,170** | 2,954,977 |
| 2 | 22 December 2023 | 3 | 4.50 | 4,000,000 | **876,722** | 984,991 |
| 3* | 22 March 2024 | 3 | 4.50 | 12,000,000 | **2,630,170** | 2,954,977 |
| 4* | 28 June 2024 | 3 | 4.50 | 10,000,000 | **2,191,809** | 2,462,481 |
| 5* | 27 July 2024 | 5 | 5.00 | 10,000,000 | **2,191,809** | 2,462,481 |
| 6* | 20 September 2024 | 3 | 4.50 | 20,000,000 | **4,383,617** | 4,924,961 |
| 7* | 21 March 2025 | 3 | 3.50 | 10,000,000 | **2,191,809** | - |
| 8* | 25 April 2025 | 1 | 2.70 | 20,000,000 | **4,383,617** | - |
| 9* | 25 July 2025 | 1 | 4.34 | 8,000,000 | **1,753,447** | - |
| | | | | 106,000,000 | **23,233,170** | 16,744,868 |

* These bonds were pledged as collaterals for clearing and settlement overdraft facilities (Note 19).

The fair value of the investment measured at FVTPL is determined with reference to published price quotations in an active market (Level 1 inputs).

The fair value of the private corporate and government bonds, measured at amortised cost, is not readily determinable due to the absence of active markets and insufficient observable inputs. The carrying amount is considered a reasonable approximation of fair value.

## 11. OTHER ASSETS

| | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|
| Financial assets at amortised costs: | | | | |
| Deposits to business partners | **7,343,084** | **29,467,796** | 9,709,239 | 39,079,687 |
| Rental deposits | **2,008,766** | **8,061,178** | 1,871,795 | 7,533,975 |
| Fee and other receivables* | **5,354,404** | **21,487,223** | 2,373,046 | 9,551,510 |
| Amounts due from related parties | **2,610,469** | **10,475,812** | 9,107,252 | 36,656,689 |
| | **17,316,723** | **69,492,009** | 23,061,332 | 92,821,861 |
| Allowance for ECLs | **(248,163)** | **(995,878)** | (591,118) | (2,379,250) |
| | **17,068,560** | **68,496,131** | 22,470,214 | 90,442,611 |
| Prepayment, advances and supplies | **22,531,762** | **90,419,961** | 7,515,497 | 30,249,876 |
| Mobile PIN prepayment | **3,623,664** | **14,541,764** | 1,542,733 | 6,209,500 |
| | **43,223,986** | **173,457,856** | 31,528,444 | 126,901,987 |

*This includes amounts receivable from other related parties, as disclosed in Note 34.

Movements of allowance for ECLs on other financial assets at amortised costs were as follows:

| | | **2025** | | 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000 (Note 5.1)** | USD | KHR'000 (Note 5.1) |
| At 1 January | **591,118** | **2,379,250** | 332,616 | 1,358,736 |
| Provision during the year (Note 28) | **(342,955)** | **(1,375,593)** | 258,502 | 1,052,362 |
| Currency translation difference | **-** | **(7,779)** | - | (31,848) |
| At 31 December | **248,163** | **995,878** | 591,118 | 2,379,250 |

## 12. INTANGIBLE ASSETS

The movements in the net carrying amount of intangible assets are as follows:

| | **Computer and banking sofware** | |
|---|---|---|
| | **USD** | **KHR'000 (Note 5.1)** |
| Cost | | |
| At 1 January 2025 | **5,117,156** | **20,596,553** |
| Additions | **84,412** | **338,577** |
| Currency translation difference | **-** | **(61,238)** |
| Balance as at 31 December 2025 | **5,201,568** | **20,873,892** |
| | | |
| Accumulated amortisation | | |
| Balance as at 1 January 2025 | **3,524,548** | **14,186,306** |
| Amortisation | **877,029** | **3,517,763** |
| Currency translation difference | **-** | **(40,539)** |
| Balance as at 31 December 2025 | **4,401,577** | **17,663,530** |
| Carrying amount as at 31 December 2025 | **799,991** | **3,210,362** |
| | | |
| Cost | | |
| At 1 January 2024 | 5,081,626 | 20,758,442 |
| Additions | 35,530 | 144,643 |
| Currency translation difference | - | (306,532) |
| Balance as at 31 December 2024 | 5,117,156 | 20,596,553 |
| | | |
| Accumulated amortisation | | |
| Balance as at 1 January 2024 | 2,603,451 | 10,635,097 |
| Amortisation | 921,097 | 3,749,786 |
| Currency translation difference | - | (198,577) |
| Balance as at 31 December 2024 | 3,524,548 | 14,186,306 |
| Carrying amount as at 31 December 2024 | 1,592,608 | 6,410,247 |

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## 13. PROPERTY AND EQUIPMENT

| | **Leasehold improvements** | **Office equipment** | **Computer equipment** | **Office furniture and fixtures** |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| Gross carrying amount | | | | |
| Balance as at 1 January 2025 | **18,045,083** | **3,627,738** | **15,454,147** | **1,986,755** |
| Additions | **1,985,455** | **530,044** | **2,771,413** | **254,259** |
| Transfers | **511,536** | **136,561** | **806,774** | **65,508** |
| Write-offs | **-** | **(42,250)** | **(6,523)** | **(230)** |
| Currency translation differences | **-** | **-** | **-** | **-** |
| Balance as at 31 December 2025 | **20,542,074** | **4,252,093** | **19,025,811** | **2,306,292** |
| Accumulated depreciation | | | | |
| Balance as at 1 January 2025 | **5,130,927** | **1,303,243** | **11,568,202** | **950,282** |
| Depreciation during the year (Note 30) | **2,350,823** | **934,417** | **2,554,257** | **323,972** |
| Write-offs | **-** | **(27,838)** | **(4,364)** | **(230)** |
| Currency translation differences | **-** | **-** | **-** | **-** |
| Balance as at 31 December 2025 | **7,481,750** | **2,209,822** | **14,118,095** | **1,274,024** |
| Carrying amount as at 31 December 2025 | **13,060,324** | **2,042,271** | **4,907,716** | **1,032,268** |

| | Leasehold improvements | Office equipment | Computer equipment | Office furniture and fixtures |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| Gross carrying amount | | | | |
| Balance as at 1 January 2024 | 14,191,090 | 2,218,856 | 14,190,227 | 3,158,877 |
| Additions | 1,001,016 | 907,364 | 588,555 | 235,392 |
| Transfers | 2,071,720 | 243,158 | 207,102 | 189,529 |
| Reclassifications | 781,257 | 260,419 | 520,837 | (1,562,513) |
| Write-offs | - | (2,059) | (52,574) | (34,530) |
| Currency translation differences | - | - | - | - |
| Balance as at 31 December 2024 | 18,045,083 | 3,627,738 | 15,454,147 | 1,986,755 |
| Accumulated depreciation | | | | |
| Balance as at 1 January 2024 | 3,054,616 | 479,149 | 9,873,466 | 673,106 |
| Depreciation during the year (Note 30) | 2,102,682 | 824,909 | 1,745,668 | 279,765 |
| Reclassifications | (26,371) | - | - | 26,371 |
| Write-offs | - | (815) | (50,932) | (28,960) |
| Currency translation differences | - | - | - | - |
| Balance as at 31 December 2024 | 5,130,927 | 1,303,243 | 11,568,202 | 950,282 |
| Carrying amount as at 31 December 2024 | 12,914,156 | 2,324,495 | 3,885,945 | 1,036,473 |

| | Motor vehicles | Work in progress | | Total |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **KHR'000 (Note 5.1)** |
| | **49,450** | **1,520,379** | **40,683,552** | **163,751,297** |
| | **-** | **4,177,178** | **9,718,349** | **38,980,298** |
| | **-** | **(1,520,379)** | **-** | **-** |
| | **-** | **-** | **(49,003)** | **(196,551)** |
| | **-** | **-** | **-** | **(468,864)** |
| | **49,450** | **4,177,178** | **50,352,898** | **202,066,180** |
| | | | | |
| | **1,030** | **-** | **18,953,684** | **76,288,578** |
| | **12,363** | **-** | **6,175,832** | **24,771,262** |
| | **-** | **-** | **(32,432)** | **(130,085)** |
| | **-** | **-** | **-** | **(215,157)** |
| | **13,393** | | **25,097,084** | **100,714,598** |
| | **36,057** | **4,177,178** | **25,255,814** | **101,351,582** |

| | Motor vehicles | Work in progress | | Total |
|---|---|---|---|---|
| | USD | USD | USD | KHR'000 (Note 5.1) |
| | - | 2,711,509 | 36,470,559 | 148,982,230 |
| | 49,450 | 1,520,379 | 4,302,156 | 17,514,077 |
| | - | (2,711,509) | - | - |
| | - | - | - | - |
| | - | - | (89,163) | (362,983) |
| | - | - | - | (2,382,027) |
| | 49,450 | 1,520,379 | 40,683,552 | 163,751,297 |
| | | | | |
| | - | - | 14,080,337 | 57,518,173 |
| | 1,030 | - | 4,954,054 | 20,167,953 |
| | - | - | - | - |
| | - | - | (80,707) | (328,558) |
| | - | - | - | (1,068,990) |
| | 1,030 | - | 18,953,684 | 76,288,578 |
| | 48,420 | 1,520,379 | 21,729,868 | 87,462,719 |

## 14. RIGHT-OF-USE ASSETS

Information about lease for which the Bank is a lessee is presented below:

| | Land and buildings | ATM and CRM machines | Motor vehicles | | Total |
|---|---|---|---|---|---|
| | USD | USD | USD | USD | KHR'000 |
| | | | | | (Note 5.1) |
| Cost | | | | | |
| At 1 January 2025 | **91,606,094** | **883,903** | **2,001,160** | **94,491,157** | **380,326,907** |
| Additions | **4,658,057** | **43,783** | **1,325,628** | **6,027,468** | **24,176,174** |
| Modifications and adjustments | **257,138** | **-** | **-** | **257,138** | **1,031,381** |
| Expiration/termination | **(92,675)** | **-** | **(473,637)** | **(566,312)** | **(2,271,477)** |
| Currency translation difference | **-** | **-** | **-** | **-** | **(1,122,458)** |
| Balance as at 31 December 2025 | **96,428,614** | **927,686** | **2,853,151** | **100,209,451** | **402,140,527** |
| | | | | | |
| Accumulated amortisation | | | | | |
| Balance as at 1 January 2025 | **11,174,182** | **316,465** | **617,653** | **12,108,300** | **48,735,908** |
| Charges during the year (Note 30) | **6,626,283** | **287,162** | **678,001** | **7,591,446** | **30,449,290** |
| Termination | **(101,145)** | **-** | **-** | **(101,145)** | **(405,693)** |
| Currency translation difference | **-** | **-** | **-** | **-** | **(130,319)** |
| Balance as at 31 December 2025 | **17,699,320** | **603,627** | **1,295,654** | **19,598,601** | **78,649,186** |
| Carrying amount as at 31 December 2025 | **78,729,294** | **324,059** | **1,557,497** | **80,610,850** | **323,491,341** |
| | | | | | |
| Cost | | | | | |
| At 1 January 2024 | 91,557,009 | - | - | 91,557,009 | 374,010,381 |
| Additions | 308,732 | 883,903 | 2,001,160 | 3,193,795 | 13,001,939 |
| Modifications and adjustments | (259,647) | - | - | (259,647) | (1,057,023) |
| Currency translation difference | - | - | - | - | (5,628,390) |
| Balance as at 31 December 2024 | 91,606,094 | 883,903 | 2,001,160 | 94,491,157 | 380,326,907 |
| | | | | | |
| Accumulated amortisation | | | | | |
| Balance as at 1 January 2024 | 5,111,827 | - | - | 5,111,827 | 20,881,813 |
| Charges during the year (Note 30) | 6,062,355 | 316,465 | 617,653 | 6,996,473 | 28,482,642 |
| Currency translation difference | - | - | - | - | (628,547) |
| Balance as at 31 December 2024 | 11,174,182 | 316,465 | 617,653 | 12,108,300 | 48,735,908 |
| Carrying amount as at 31 December 2024 | 80,431,912 | 567,438 | 1,383,507 | 82,382,857 | 331,590,999 |

## 15. INCOME TAX

### 15.1 CURRENT INCOME TAX CREDIT

Movements of current income tax credit are as follows:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| At 1 January | **3,538,768** | **14,243,541** | 1,123,853 | 4,590,940 |
| Current income tax | **-** | **-** | - | - |
| Income tax paid | **990,512** | **3,972,944** | 2,414,915 | 9,831,119 |
| Currency translation difference | **-** | **(40,484)** | - | (178,518) |
| At 31 December | **4,529,280** | **18,176,001** | 3,538,768 | 14,243,541 |

### 15.2 DEFERRED TAX LIABILITIES – NET

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when deferred taxes relate to the same fiscal authority. The offset amounts are as follows:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Deferred tax assets | **29,529,865** | **118,503,348** | 23,512,295 | 94,636,987 |
| Deferred tax liabilities | **(33,254,211)** | **(133,449,149)** | (26,001,789) | (104,657,200) |
| Deferred tax liabilities – net | **(3,724,346)** | **(14,945,801)** | (2,489,494) | (10,020,213) |

Deferred tax assets and liabilities arise from the following:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Deferred tax assets arising from: | | | | |
| Lease liabilities | **17,831,378** | **71,557,320** | 17,522,877 | 70,529,580 |
| Tax loss carried forward | **9,738,211** | **39,079,441** | 4,424,565 | 17,808,873 |
| Unearned processing fee and others | **828,387** | **3,324,317** | 859,477 | 3,459,395 |
| Accelerated tax depreciation and amortisation | **860,418** | **3,452,857** | 533,123 | 2,145,820 |
| Unwinding interest income | **232,016** | **931,080** | 145,300 | 584,833 |
| Employee benefits | **39,455** | **158,333** | 26,953 | 108,486 |
| | **29,529,865** | **118,503,348** | 23,512,295 | 94,636,987 |
| Deferred tax liabilities arising from: | | | | |
| Right-of-use assets | **(16,122,170)** | **(64,698,268)** | (16,476,571) | (66,318,198) |
| Allowance for ECLs | **(14,542,878)** | **(58,360,569)** | (8,244,372) | (33,183,597) |
| Interest in suspense | **(2,589,163)** | **(10,390,312)** | (1,280,846) | (5,155,405) |
| | **(33,254,211)** | **(133,449,149)** | (26,001,789) | (104,657,200) |
| Deferred tax liabilities - net | **(3,724,346)** | **(14,945,801)** | (2,489,494) | (10,020,213) |

## 15. INCOME TAX CREDIT(CONTINUED)

### 15.2 DEFERRED TAX LIABILITIES – NET (CONTINUED)

The details of the unused tax losses as at 31 December 2024 are as follows:

| | | Tax loss | | | |
|---|---|---|---|---|---|
| Originating year | Can be utilised up to | Tax loss amount | Forfeited | Utilised | Unutilised |
| | | USD | USD | USD | USD |
| 2023 | 2028 | 1,605,642 | - | - | 1,605,642 |
| 2024 | 2029 | 20,517,187 | - | - | 20,517,187 |
| 2025 | 2030 | 26,568,224 | - | - | 26,568,224 |
| | | | | | **48,691,053** |
| In KHR'000 *(Note 5.1)* | | | | | **195,397,196** |

Tax losses can be carried forward to offset against the taxable profits of subsequent years for up to five (5) years from the year in which they were incurred. In accordance with the Prakas on Tax on Income, in order for the tax losses to be carried forward for a period of five (5) consecutive years and utilised 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 General Department of Taxation ("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 the GDT and may not be utilised if one of the criteria mentioned above will not be met.

Movements of deferred tax liabilities – net are as follows:

| | | **2025** | | 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **(2,489,494)** | **(10,020,213)** | (778,905) | (3,181,827) |
| Charge to profit or loss during the year | **(1,234,852)** | **(4,952,991)** | (1,710,589) | (6,963,808) |
| Currency translation difference | **-** | **27,403** | - | 125,422 |
| At 31 December | **(3,724,346)** | **(14,945,801)** | (2,489,494) | (10,020,213) |

### 15.3 INCOME TAX EXPENSE

| | | **31 December 2025** | | 31 December 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Current income tax | **-** | **-** | - | - |
| Deferred income tax | **1,234,852** | **4,952,991** | 1,710,589 | 6,963,808 |
| | **1,234,852** | **4,952,991** | 1,710,589 | 6,963,808 |

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

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Profit before income tax | **5,698,112** | **22,855,127** | 8,784,985 | 35,763,674 |
| Income tax using statutory rate at 20% | **1,139,622** | **4,571,024** | 1,756,997 | 7,152,735 |
| Effects of: | | | | |
| Non-deductible expenses | **648,716** | **2,601,999** | 331,488 | 1,349,488 |
| Adjustment in respect of deferred income tax of previous year | **(553,486)** | **(2,220,032)** | (377,896) | (1,538,415) |
| Income tax expense | **1,234,852** | **4,952,991** | 1,710,589 | 6,963,808 |

On September 2024, the Bank received a gold certificate of tax compliance from the GDT for the years 2024 and 2025. And on 29 June 2025, the Bank received a certificate of proper accounting records for the years 2025 and 2026.

## 16. DEPOSITS FROM CUSTOMERS

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Demand deposits | **146,948,398** | **589,703,921** | 139,976,348 | 563,404,801 |
| Saving deposits | **728,916,493** | **2,925,141,886** | 334,872,729 | 1,347,862,734 |
| Term deposits | **1,944,852,908** | **7,804,694,720** | 1,280,367,354 | 5,153,478,600 |
| | **2,820,717,799** | **11,319,540,527** | 1,755,216,431 | 7,064,746,135 |

Ranges of interest rate (per annum) on deposits from customers are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Demand deposits | **Nil to 3.00%** | Nil to 3.00% |
| Saving deposits | **0.25% to 5.00%** | 0.25% to 5.00% |
| Term deposits | **1.25% to 9.00%** | 1.25% to 9.00% |

## 17. DEPOSITS FROM OTHER FINANCIAL INSTITUTIONS

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Demand deposits | **6,952,757** | **27,901,414** | 3,304,687 | 13,301,365 |
| Saving deposits | **66,032,412** | **264,988,069** | 9,739,664 | 39,202,148 |
| Term deposits | **122,463,919** | **491,447,707** | 153,168,500 | 616,503,212 |
| | **195,449,088** | **784,337,190** | 166,212,851 | 669,006,725 |

Ranges of interest rate (per annum) on deposits from customers are as follows:

| | 31 December 2025 | 31 December 2024 |
|---|---|---|
| Demand deposits | **Nil** | Nil |
| Saving deposits | **0.25% to 3.00%** | 0.25% to 3.00% |
| Term deposits | **2.20% to 6.00%** | 2.20% to 7.20% |

## 18. WALLET LIABILITIES

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| WCX agents | **27,400,592** | **109,958,576** | 35,998,000 | 144,891,950 |
| Merchants | **267,484** | **1,073,413** | 19,666,007 | 79,155,678 |
| Customers | **19,372,038** | **77,739,988** | 2,098,201 | 8,445,259 |
| | **47,040,114** | **188,771,977** | 57,762,208 | 232,492,887 |

Wallet liabilities are payable on demand and bear no interest.

## 19. BORROWINGS

| | Lender | Interest % | Maturity | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|---|---|---|
| USD bank loan under SME Tourism Recovery Co-Financing Scheme (TRCS) | Small and Medium Enterprise Banks of Cambodia Plc. | 2.50 – 3.00 | 2027-2029 | **88,799** | **356,350** | 140,724 | 566,414 |
| USD bank loan | Union Commercial Bank Plc | 7.50 | 24 September 2026 | **1,649,213** | **6,618,292** | 3,282,423 | 13,211,753 |
| Unsecured loan | Neak Oknha Kit Meng | 8 | 24 December 2029 | **7,960,833** | **31,946,823** | - | - |
| Accrued interest payable | | | | **1,253** | **5,028** | 2,330 | 9,378 |
| | | | | **9,700,098** | **38,926,493** | 3,425,477 | 13,787,545 |

Movements of the borrowings are as follows:

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| At 1 January | **3,425,477** | **13,787,545** | 5,982,567 | 24,438,786 |
| Reclassification from subordinated debts | **9,960,833** | **39,952,903** | - | - |
| Interest charges | **1,018,130** | **4,083,719** | 330,174 | 1,344,138 |
| Repayment | **(4,703,123)** | **(18,864,226)** | (2,917,211) | (11,875,966) |
| Foreign exchange (gain)/loss | **(1,219)** | **(4,889)** | 29,947 | 121,914 |
| Currency translation difference | **-** | **(28,559)** | - | (241,327) |
| At 31 December | **9,700,098** | **38,926,493** | 3,425,477 | 13,787,545 |

Unused overdraft facilities with the NBC

As at 31 December 2025, the Bank did not renew its overdraft facilities with NBC. In 2024, the unused overdrafts limit were USD11.68 million and KHR13 billion.

## 20. PAYABLES AND OTHER LIABILITIES

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Refundable deposits | **5,185,391** | **20,808,974** | 4,839,950 | 19,480,799 |
| Accrued employee bonus | **4,963,190** | **19,917,281** | 3,347,001 | 13,471,679 |
| Other taxes | **1,485,706** | **5,962,138** | 922,759 | 3,714,105 |
| Accrued transaction fees | **1,431,711** | **5,745,456** | 338,241 | 1,361,420 |
| Accrued WCX operating fees | **875,505** | **3,513,402** | 382,352 | 1,538,967 |
| Accrued exspenses | **263,482** | **1,057,353** | 181,926 | 732,252 |
| Allowance for ECLs on off-balance (Note 33) | **247,760** | **994,261** | 648,113 | 2,608,655 |
| Deferred icome | **95,526** | **383,346** | 257,706 | 1,037,267 |
| Card-related liabilities | **4,200** | **16,855** | 41,903 | 168,660 |
| Other payables | **3,135,510** | **12,582,802** | 1,135,199 | 4,569,175 |
| | **17,687,981** | **70,981,868** | 12,095,150 | 48,682,979 |

Other payables comprise professional fees and accruals to suppliers.

## 21. SUBORDINATED DEBTS

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| Subordinated debts from: | | | | |
| Shareholder *(Note 34.2)* | **60,079,541** | **241,099,198** | 44,779,507 | 180,237,516 |
| Commercial bank | **28,003,119** | **112,376,517** | 27,950,311 | 112,500,001 |
| Royal Group Power Co., Ltd. (Note 34.2) | **10,000,000** | **40,130,000** | 10,000,000 | 40,250,000 |
| | **98,082,660** | **393,605,715** | 82,729,818 | 332,987,517 |

All subordinated debts are unsecured, have a payment term of 5 years and annual interest rates ranging from 5.10% to 11.18% per annum, payable on monthly basis. All principals of these subordinated debts are payable on maturity.

Movements of the subordinated debts are as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| At 1 January | **82,729,818** | **332,987,517** | 20,000,000 | 81,700,000 |
| Additions | **35,581,859** | **142,718,836** | 62,820,736 | 255,743,216 |
| Interest expense (Note 25) | **5,549,736** | **22,259,991** | 2,290,324 | 9,323,910 |
| Repayment of subordinated debts | **(15,821,320)** | **(63,459,315)** | (2,430,072) | (9,892,823) |
| *R*eclassification to borrowings | **(9,960,833)** | **(39,952,901)** | - | - |
| Foreign curency difference | **3,400** | **13,635** | 48,830 | 198,787 |
| Exchange difference on translation | **-** | **(962,048)** | - | (4,085,573) |
| At 31 December | **98,082,660** | **393,605,715** | 82,729,818 | 332,987,517 |

## 22. LEASE LIABILITIES

| | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|
| Present value of lease liabilities | | | | |
| Current | **4,507,441** | **18,088,361** | 3,568,323 | 14,362,500 |
| Non-current | **76,966,210** | **308,865,400** | 76,401,965 | 307,517,909 |
| | **81,473,651** | **326,953,761** | 79,970,288 | 321,880,409 |

| | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|
| **Maturity analysis - contractual undiscounted cash flows** | | | | |
| Less than one year | **10,820,564** | **43,422,923** | 9,884,466 | 39,784,976 |
| Between two years and five years | **40,955,720** | **164,355,304** | 38,176,525 | 153,660,513 |
| More than five years | **88,315,594** | **354,410,479** | 95,545,348 | 384,570,026 |
| Total undiscounted lease liabilities | **140,091,878** | **562,188,706** | 143,606,339 | 578,015,515 |

Movements of lease liabilities during the year are as follows:

| | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|
| At 1 January | **79,970,288** | **321,880,409** | 80,454,479 | 328,656,547 |
| Additions | **5,888,972** | **23,620,667** | 2,708,120 | 11,024,756 |
| Adjustment of unrecognized lease | **-** | **-** | 766438 | 3,120,169 |
| Modifications and adjustments | **252,348** | **1,012,168** | 216,047 | 879,527 |
| Expiration/termination | **(474,658)** | **(1,903,853)** | - | - |
| Accretion of interest (Note 25) | **6,581,897** | **26,399,989** | 6,585,029 | 26,807,653 |
| Payment | **(10,745,196)** | **(43,098,981)** | (9,993,387) | (40,683,078) |
| Currency translation difference | **-** | **(956,638)** | - | (4,804,996) |
| At 31 December | **81,473,651** | **326,953,761** | 79,970,288 | 321,880,409 |

Amounts recognised in the statement of comprehensive income are as follows:

| | 31 December 2025 USD | 31 December 2025 KHR'000 (Note 5.1) | 31 December 2024 USD | 31 December 2024 KHR'000 (Note 5.1) |
|---|---|---|---|---|
| Interest expense on lease liabilities (Note 25) | **6,581,897** | **26,399,989** | 6,585,029 | 26,807,653 |
| Depreciation of right-of-use assets (Note 14) | **7,591,446** | **30,449,290** | 6,996,473 | 28,482,642 |
| Expenses relating to leases of short-term and low-value assets (*Note 31)* | **448,090** | **1,797,289** | 411,388 | 1,674,761 |
| | **14,621,433** | **58,646,568** | 13,992,890 | 56,965,056 |

## 23. ROVISION FOR EMPLOYEE BENEFITS

| | | 2025 | | 2024 |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **134,766** | **542,433** | 149,308 | 609,923 |
| Additional provisions during the year | **100,588** | **403,458** | - | - |
| Payments during the year | **(38,081)** | **(152,743)** | (14,542) | (59,200) |
| Currency translation difference | **-** | **(1,491)** | - | (8,290) |
| At 31 December | **197,273** | **791,657** | 134,766 | 542,433 |

## 24. SHARE CAPITAL

### 24.1 SHARE CAPITAL STRUCTURES ARE AS FOLLOWS:

| | | 2025 | | 2024 |
|---|---|---|---|---|
| | **% of Ownership** | **Amount USD** | % of Ownershipt | **Amount USD** |
| WING Holdings Pte Limited | **80** | **184,000,000** | 80 | 136,000,000 |
| Neak Oknha Kith Meng | **20** | **46,000,000** | 20 | 34,000,000 |
| | **100** | **230,000,000** | 100 | 170,000,000 |
| KHR'000 (Note 5.1) | | **920,000,000** | | 680,000,000 |

Authorized share capital comprised of 230,000,000 shares (2024: 170,000,000 shares) at par value of USD1 per share, all of which have been issued and fully paid.

### 24.2 CONTRIBUTION FOR FUTURE SHARE CAPITAL

On 9 December 2024, the Board of Directors of the Bank resolved to increase the share capital to USD230,000,000. Subsequently, on 18 December 2024, additional cash amounting to USD60,000,000 was injected by the shareholders. The request for approval of the additional capital injection was submitted to the NBC on the same day. On 3 February 2025, the Bank received approval from the NBC for the additional capital injection.

On 31 December 2025, the Board resolved to increase the Bank's share capital by USD110,000,000, bringing the total capital to USD340,000,000. The request for approval of additional capital injection was submitted to the NBC on the same day. As of the date of this report, the Bank is in the process of obtaining the approval for amendments to its Memorandum and Articles of Incorporation from the NBC and MOC.

### 24.3 REGULATORY RESERVE

Comparison of CIFRS 9 provisioning and required regulatory provision is as follows:

| | 2025 | 2024 |
|---|---|---|
| | **USD** | USD |
| Regulatory provision (A) | **145,485,409** | 81,683,671 |
| Allowance for ECLs (B) | **30,862,639** | 17,654,573 |
| Comparison of (A) and (B) | **A > B** | A > B |
| Regulatory reserve | **114,622,770** | 64,029,098 |
| KHR'000 (*Note 5.1*) | **464,260,476** | 261,329,258 |

As at 31 December 2025, there is a transfer of USD50,593,672 or KHR'000 202,931,218 from retained earnings to egulatory reserve (2024: USD43,652,470 or KHR'000 177,709,205).

## 25. NET INTEREST INCOME

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| **Interest income from:** | | | | |
| Loans and advances to customers | **222,986,985** | **894,400,797** | 152,199,646 | 619,604,759 |
| Balances with other financial institutions and the NBC | **19,976,083** | **80,124,069** | 15,184,749 | 61,817,113 |
| Debt investments | **1,077,244** | **4,320,826** | 581,361 | 2,366,721 |
| Others | **93,042** | **373,191** | 78,370 | 319,044 |
| | **244,133,354** | **979,218,883** | 168,044,126 | 684,107,637 |
| Interest expense on: | | | | |
| Deposits from customers | **125,835,263** | **504,725,240** | 100,738,823 | 410,107,748 |
| Deposits from other financial institutions | **7,236,080** | **29,023,917** | 5,109,110 | 20,799,187 |
| Lease liabilities | **6,581,897** | **26,399,989** | 6,585,029 | 26,807,653 |
| Subordinated debts | **5,549,736** | **22,259,991** | 2,290,324 | 9,323,910 |
| Borrowings | **1,018,130** | **4,083,719** | 330,174 | 1,344,138 |
| | **146,221,106** | **586,492,856** | 115,053,460 | 468,382,636 |
| | **97,912,248** | **392,726,027** | 52,990,666 | 215,725,001 |

## 26. NET FEE AND COMMISSION INCOME

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| **Fee and commission income:** | | | | |
| Transaction fees | **35,062,964** | **140,637,549** | 45,710,730 | 186,088,382 |
| Insurance referral commission | **561,342** | **2,251,543** | 591,368 | 2,407,459 |
| Payroll processing fees | **539,567** | **2,164,203** | 906,782 | 3,691,510 |
| Overdraft fees | **-** | **-** | 390,552 | 1,589,937 |
| Other commission and loan commitment fees | **2,209,611** | **8,862,749** | 473,767 | 1,928,705 |
| | **38,373,484** | **153,916,044** | 48,073,199 | 195,705,993 |
| **Fee and commission expense:** | | | | |
| Transaction fees | **16,227,096** | **65,086,882** | 12,536,698 | 51,036,898 |
| Bills payment fees | **1,032,009** | **4,139,388** | 1,638,123 | 6,668,798 |
| | **17,259,105** | **69,226,270** | 14,174,821 | 57,705,696 |
| Net fee and commission income | **21,114,379** | **84,689,774** | 33,898,378 | 138,000,297 |

## 27. OTHER INCOME

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Net foreign exchange gain | **7,152,097** | **28,687,061** | 7,519,305 | 30,611,091 |
| Loss on disposal of property and equipment | **(16,571)** | **(66,466)** | (8,456) | (34,424) |
| Other income | **1,984,419** | **7,959,504** | 1,930,927 | 7,860,803 |
| | **9,119,945** | **36,580,099** | 9,441,776 | 38,437,470 |

## 28. NET IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Provision for (reversal of) ECLs on: | | | | |
| Loans and advances to customers *(Note 9)* | **12,651,326** | **50,744,470** | 9,559,877 | 38,918,259 |
| Balances with other banks *(Note 7)* | **1,410,120** | **5,655,991** | 107,081 | 435,927 |
| Debt investments *(Note 10)* | **24,847** | **99,661** | 1,423 | 5,793 |
| Other assets *(Note 11)* | **(342,955)** | **(1,375,593)** | 258,502 | 1,052,362 |
| Off-balance sheet items *(Note 33)* | **(400,353)** | **(1,605,816)** | 567,373 | 2,309,775 |
| | **13,342,985** | **53,518,713** | 10,494,256 | 42,722,116 |

## 29. PERSONNEL EXPENSES

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Salaries and wages | **45,701,710** | **183,309,559** | 31,071,580 | 126,492,402 |
| Bonus and incentives | **8,281,681** | **33,217,822** | 5,334,531 | 21,716,876 |
| Seniority benefits | **2,781,476** | **11,156,500** | 1,965,721 | 8,002,450 |
| Staff insurance | **960,284** | **3,851,700** | 657,058 | 2,674,883 |
| Overtime charges | **704,919** | **2,827,430** | 589,773 | 2,400,966 |
| Other employee benefits | **1,481,929** | **5,944,017** | 821,228 | 3,343,219 |
| | **59,911,999** | **240,307,028** | 40,439,891 | 164,630,796 |

## 30. DEPRECIATION AND AMORTISATION

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Depreciation of right-of-use assets (Note 14) | **7,591,446** | **30,449,290** | 6,996,473 | 28,482,642 |
| Depreciation of property and equipment *(Note 13)* | **6,175,832** | **24,771,262** | 4,954,054 | 20,167,953 |
| Amortisation of intangible assets *(Note 12)* | **877,029** | **3,517,763** | 921,097 | 3,749,786 |
| | **14,644,307** | **58,738,315** | 12,871,624 | 52,400,381 |

## 31. OTHER OPERATING EXPENSES

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Software and hardware support | **8,223,694** | **32,985,237** | 5,264,314 | 21,431,022 |
| Marketing and advertisement | **7,788,534** | **31,239,810** | 5,904,246 | 24,036,185 |
| Travelling | **3,653,249** | **14,653,182** | 2,265,690 | 9,223,624 |
| Professional fees (i) | **2,132,850** | **8,554,861** | 626,339 | 2,549,826 |
| Internet and communication | **1,984,388** | **7,959,380** | 1,645,187 | 6,697,556 |
| Utilities | **1,634,784** | **6,557,119** | 1,439,192 | 5,858,951 |
| Training | **1,215,999** | **4,877,372** | 490,860 | 1,998,291 |
| Bank charges | **951,955** | **3,818,292** | 645,319 | 2,627,094 |
| Security | **829,916** | **3,328,793** | 724,823 | 2,950,754 |
| Repairs and maintenance | **609,822** | **2,445,996** | 446,241 | 1,816,647 |
| Leases of short-term and low-value assets *(Note 22)* | **448,090** | **1,797,289** | 411,388 | 1,674,761 |
| Insurance | **354,286** | **1,421,041** | 218,991 | 891,512 |
| Recruitment | **343,574** | **1,378,075** | 247,367 | 1,007,031 |
| Postage and stationery | **229,419** | **920,200** | 129,178 | 525,884 |
| Supplies | **62,481** | **250,611** | 328,449 | 1,337,116 |
| Others (ii) | **4,086,128** | **16,389,459** | 2,952,480 | 12,019,547 |
| | **34,549,169** | **138,576,717** | 23,740,064 | 96,645,801 |

(i) Independent auditor's remunerations which were paid or are payable in the above professional fees for the year ended 31 December 2025 is USD72,450 or KHR'000 290,597 (2024: USD90,497 or KHR'000 368,413). There were no non-audit service rendered during the year by the independent auditor.
(ii) Others pertain to non-capitalized assets, uniform, membership fees, other taxes and administrative others.

## 32. NET CASH GENERATED FROM OPERATING ACTIVITIES

| | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| **Operating activities** | | | | |
| Profit before income tax | **5,698,112** | **22,855,127** | 8,784,985 | 35,763,674 |
| Adjustments for: | | | | |
| Depreciation and amortisation | **7,052,861** | **28,289,025** | 5,875,151 | 23,917,739 |
| Depreciation of right-of-use assets | **7,591,446** | **30,449,290** | 6,996,473 | 28,482,642 |
| Loss on disposal of property and equipment | **16,571** | **66,466** | 8,456 | 34,424 |
| Net interest income | **(97,912,248)** | **(392,726,027)** | (52,990,666) | (215,725,001) |
| Foreign exchange gain | **(8,671)** | **(34,779)** | (123,565) | (503,033) |
| Net impairment losses on financial instruments | **13,342,985** | **53,518,713** | 10,494,256 | 42,722,116 |
| Gain on fair value changes of debt investment | **(138,904)** | **(557,144)** | - | - |
| | **(64,357,848)** | **(258,139,329)** | (20,954,910) | (85,307,439) |
| **Changes in:** | | | | |
| Balances with the NBC | **(85,469,445)** | **(342,817,944)** | (60,941,225) | (248,091,727) |
| Loans and advances to customers | **(966,946,480)** | **(3,878,422,331)** | (473,971,042) | (1,929,536,112) |
| Other assets | **(10,252,934)** | **(41,124,518)** | 1,949,368 | 7,935,877 |
| Deposits from customers | **1,032,478,412** | **4,141,270,911** | 651,754,025 | 2,653,290,636 |
| Deposits from other financial institutions | **22,000,157** | **88,242,630** | 43,158,250 | 175,697,236 |

| | | | | |
|---|---|---|---|---|
| Wallet liabilities | **(10,722,094)** | **(43,006,319)** | (32,260,264) | (131,331,535) |
| Payables and other liabilities | **6,093,772** | **24,442,119** | (341,487) | (1,390,194) |
| **Cash (used in)/generated from operations** | **(77,176,460)** | **(309,554,783)** | 108,392,715 | 441,266,742 |
| Income tax paid | **(990,512)** | **(3,972,944)** | (2,414,915) | (9,831,119) |
| Seniority benefit paid | **(38,081)** | **(152,743)** | (14,542) | (59,200) |
| Interest received | **229,271,183** | **919,606,716** | 158,861,302 | 646,724,360 |
| Interest paid | **(92,812,307)** | **(372,270,163)** | (66,594,313) | (271,105,448) |
| **Net cash from operating activities** | **58,253,823** | **233,656,083** | 198,230,247 | 806,995,335 |

## 33. COMMITMENTS AND CONTINGENCIES

### 33.1 OFF-BALANCE SHEET ITEMS

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| Unutilised portions of credit cards | **52,750,205** | **211,686,573** | 14,903,346 | 59,985,968 |
| Undrawn portions of term loans | **44,162,648** | **177,224,706** | 9,634,692 | 38,779,635 |
| Unutilised portions of overdrafts | **38,270,090** | **153,577,871** | 49,494,859 | 199,216,807 |
| Bank guarantees | **8,667,299** | **34,781,873** | 1,945,708 | 7,831,475 |
| | **143,850,242** | **577,271,023** | 75,978,605 | 305,813,885 |

Movements of allowance for ECLs on off-balance sheet items were as follows:

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| At 1 January | **648,113** | **2,608,655** | 80,740 | 329,823 |
| Allowance for ECLs (Note 28) | **(400,353)** | **(1,605,816)** | 567,373 | 2,309,775 |
| Currency translation difference | **-** | **(8,578)** | - | (30,943) |
| At 31 December | **247,760** | **994,261** | 648,113 | 2,608,655 |

### 33.2 TAXATION CONTINGENCIES

The Bank received the following tax notifications from the GDT:

- On 22 April 2019, comprehensive tax audit for the year ended 31 December 2017
- On 28 August 2019, comprehensive tax audit for the year ended 31 December 2018
- On 20 April 2020, comprehensive tax audit for the year ended 31 December 2019
- On 5 August 2021 , comprehensive tax audit for the year ended 31 December 2020
- On 6 June 2022, cmprehensive tax audit for the year ended 31 December 2021; and
- On 11 June 2025, comprehensive tax audit for the years ended 31 December 2022 - 2024.

As at the date of the report, there have been no official results from the GDT for all the above comprehensive tax audits.

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 application of tax laws and regulations to many types of transactions are susceptible to varying interpretations. 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.

# 34. RELATED PARTIES

## 34.1 RELATED PARTIES AND RELATIONSHIPS

For the purposes of these financial statements, parties are considered to be related to the Bank if the Bank has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Bank and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

| *Related parties* | |
|---|---|
| Wing Holdings Pte. Limited | Royal Group Power Co., Ltd |
| Neak Oknha Kith Meng | Telcotech Ltd |
| Cambodia Chamber of Commerce | Wing Inter Logistics Technologies Co., Ltd |
| J Trust Royal Bank Plc | Southbridge International School (Cambodia) Limited |
| Yong Sheng Global Trading Company Limited | Cambodia Life Micro Insurance “Camlife” Plc |
| Mobile Refresh Bank Limited | Cambodiana Investment (Phnom Penh) PTE. Ltd |
| Royal Group Co., Ltd | Infinity General Insurance Plc |
| Royal Railway Co., Ltd | Nitrogen Chemicals & Fertilizer (Cambodia) Ltd |
| Cam GSM Plc | Royal Sok San Beach Resort Co., Ltd |
| Ezecom Co., Ltd | Telemobile (Cambodia) Corporation (TCC) |
| GSS Global Security Solutions Co., Ltd | Cambodian Broadcasting Service Co., Ltd |
| Northbridge Development Company Limited | The Royal Group of Companies |
| Royal Cambodian Limousine Service Co., Ltd | Royal Group Securities Plc |
| SBI Royal Securities Plc | The Royal Sands Koh Rong Co Ltd |
| Wing Tower Property Development Co., Ltd | |

## 34. RELATED PARTIES (CONTINUED)

### 34.2 RELATED PARTIES' BALANCES

| Related party | 31 December 2025 | | 31 December 2024 | |
|---|---|---|---|---|
| | USD | KHR'000 (Note 5.1) | USD | KHR'000 (Note 5.1) |
| **Balance with other bank** | **68,198,669** | **273,681,259** | 57,576,974 | 231,747,322 |
| **Loan and advances to related parties** | **24,868,062** | **101,237,880** | 6,383,970 | 25,695,482 |
| **Amount due from related parties** | **2,610,469** | **10,475,812** | 9,107,252 | 36,656,689 |
| **Fee and other receivables** | **853,005** | **3,423,109** | 117,640 | 473,501 |
| **Amount due to related parties** | **365,477** | **1,466,660** | 10,220,425 | 41,137,208 |
| **Deposits from related parties** | **94,067,127** | **377,491,380** | 83,430,946 | 335,809,557 |
| **Subordinated debts** | **70,079,541** | **281,229,198** | 54,919,255 | 221,050,000 |
| **Right-of-use assets** | **57,564,871** | **231,007,826** | 58,388,195 | 235,012,484 |

| Related parties | Nature | For the year ended 31 December 2025 | | For the year ended 31 December 2024 | |
|---|---|---|---|---|---|
| **Key Management personnel** | Remuneration | **3,837,018** | **15,390,281** | 5,061,752 | 20,606,392 |

Key management personnel are personnel participating in the administration, direction, management or the design and implementation of the internal controls of the Bank. The key management personnel include directors and executive management of the Bank.

# 35. FINANCIAL RISK MANAGEMENT

The Bank's Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework.

The Bank's risk management policies are established to identify and analyse the risks faced by the Bank, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Bank's activities.

The policies and procedures adopted by the Bank to manage the risks that arise from the conduct of its business activities are as follows:

## 35.1 CREDIT RISK

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Bank's loans and advances to customers, balances with other financial institutions, debt investments and other financial assets. For risk management reporting purposes, the Bank considers and consolidates all elements of credit risk exposure - e.g. individual obligor default risk, and industry sector risk.

Credit risk is the potential loss of revenue and principal losses arising mainly from loans and advances and loan commitments as a result of default by the borrowers or counterparties through the Bank's lending activities.

**i. Management of credit risk**

At each reporting date, the Bank may apply the following practical expedients to assess the credit risk:

- the low credit risk exception (i.e., no credit-impaired loans at the inception date); and,
- the rebuttable presumption that credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 14 and 29 days past due for short-term and long term financial assets, respectively.

The credit risk of a financial instrument is low if:

- the instrument has a low risk of default
- the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the borrower's ability to fulfil its obligations.

### ii. Concentration of risk

Concentration of risk by type of credit exposure of financial assets at gross carrying amounts:

| | ***Maximum credit exposure*** | | ***Fully subject to collateral/ credit enhancement*** | ***Unsecured and not subject to collateral/ credit enhancement*** |
|---|---|---|---|---|
| | ***USD*** | ***KHR'000 (Note 5.1)*** | ***%*** | ***%*** |
| 31 December 2025 | | | | |
| Bank balances | **913,468,208** | **3,665,747,919** | **0%** | **100%** |
| Debt investments | **65,626,431** | **263,358,868** | **0%** | **0%** |
| Loans and advances to customers | **2,253,499,968** | **9,043,295,373** | **96%** | **4%** |
| Other assets | **17,316,723** | **69,492,009** | **0%** | **100%** |
| Total | **3,249,911,330** | **13,041,894,169** | | |

| | *Maximum credit exposure* | | *Fully subject to collateral/credit enhancement* | *Unsecured and not subject to collateral/credit enhancement* |
|---|---|---|---|---|
| | *USD* | *KHR'000 (Note 5.1)* | *%* | *%* |
| 31 December 2024 | | | | |
| Bank balances | 818,495,770 | 3,294,445,474 | 0% | 100% |
| Debt investments | 18,954,002 | 76,289,858 | 0% | 0% |
| Loans and advances to customers | 1,274,155,908 | 5,128,477,531 | 93% | 7% |
| Other assets | 23,061,332 | 92,821,861 | 0% | 100% |
| Total | **2,134,667,012** | **8,592,034,724** | | |

Concentration of risk by industry sector, analyzed based on gross carrying amounts:

| | **Bank balances** |
|---|---|
| | **USD** |
| **31 December 2025** | |
| Financial Institutions | **913,468,208** |
| Agriculture, Forestry and Fishing | **-** |
| Mining and Quarrying | **-** |
| Manufacturing | **-** |
| Utilities | **-** |
| Construction | **-** |
| Wholesale Trade | **-** |
| Retail Trade | **-** |
| Hotels and Restaurants | **-** |
| Transport and Storage | **-** |
| Information media & Telecom. | **-** |
| Rental and Operational Leasing Activities | **-** |
| Real Estate Activities | **-** |
| Personal Essentials | **-** |
| Others | **-** |
| Total | **913,468,208** |
| KHR'000 *(Note 5.1)* | **3,665,747,918** |

| | Bank balances |
|---|---|
| | USD |
| 31 December 2024 | |
| Financial Institutions | 818,495,770 |
| Agriculture, Forestry and Fishing | - |
| Mining and Quarrying | - |
| Manufacturing | - |
| Utilities | - |
| Construction | - |
| Wholesale Trade | - |
| Retail Trade | - |
| Hotels and Restaurants | - |
| Transport and Storage | - |
| Information media & Telecom. | - |
| Rental and Operational Leasing Activities | - |
| Real Estate Activities | - |
| Personal Essentials | - |
| Others | - |
| Total | 818,495,770 |
| KHR'000 *(Note 5.1)* | 3,294,445,474 |

| Debt investments | Loans and advances to customers | Other assets | Loans and advances to customers |
|---|---|---|---|
| USD | USD | USD | USD |
| **23,476,567** | **4,825,188** | **-** | **941,769,963** |
| **-** | **131,661,458** | **-** | **131,661,458** |
| **-** | **2,470,431** | **-** | **2,470,431** |
| **-** | **38,771,031** | **-** | **38,771,031** |
| **-** | **1,138,451** | **-** | **1,138,451** |
| **-** | **219,547,384** | **-** | **219,547,384** |
| **-** | **80,417,584** | **-** | **80,417,584** |
| | **109,060,136** | **-** | **109,060,136** |
| **-** | **33,756,148** | **-** | **33,756,148** |
| **42,149,864** | **43,882,230** | **-** | **86,032,094** |
| **-** | **4,834,223** | **-** | **4,834,223** |
| **-** | **13,424,461** | **-** | **13,424,461** |
| **-** | **949,180,554** | **-** | **949,180,554** |
| **-** | **619,465,329** | **-** | **619,465,329** |
| **-** | **1,065,360** | **17,316,723** | **18,382,083** |
| **65,626,431** | **2,253,499,968** | **17,316,723** | **3,249,911,330** |
| **263,358,868** | **9,043,295,373** | **69,492,009** | **13,041,894,168** |

| Debt investments | Loans and advances to customers | Other assets | Loans and advances to customers |
|---|---|---|---|
| USD | USD | USD | USD |
| 16,943,044 | 6,089,633 | - | 841,528,447 |
| - | 74,021,601 | - | 74,021,601 |
| - | 28,383,953 | - | 28,383,953 |
| - | 22,778,429 | - | 22,778,429 |
| - | 2,404,092 | - | 2,404,092 |
| - | 166,155,088 | - | 166,155,088 |
| - | 148,966,803 | - | 148,966,803 |
| - | 191,363,841 | - | 191,363,841 |
| - | 9,205,042 | - | 9,205,042 |
| 2,010,958 | 29,536,193 | - | 31,547,151 |
| - | 2,025,115 | - | 2,025,115 |
| - | 6,459,579 | - | 6,459,579 |
| - | 360,851,495 | - | 360,851,495 |
| - | 225,915,044 | - | 225,915,044 |
| - | - | 23,061,332 | 23,061,332 |
| 18,954,002 | 1,274,155,908 | 23,061,332 | 2,134,667,012 |
| 76,289,858 | 5,128,477,531 | 92,821,861 | 8,592,034,724 |

Concentration of risk by residency, relationship, and large exposure for loans and advances to customers is as follows:

| | **31 December 2025** | | 31 December 2024 | |
|---|---|---|---|---|
| | **USD** | **KHR'000** | USD | KHR'000 |
| | | **(Note 5.1)** | | (Note 5.1) |
| By residency: | | | | |
| Residents | **2,253,499,968** | **9,043,295,373** | 1,274,155,908 | 5,128,477,531 |
| | | | | |
| By relationship: | | | | |
| Non-related parties | **2,228,631,906** | **8,942,057,493** | 1,267,771,938 | 5,102,782,049 |
| Related parties | **24,868,062** | **101,237,880** | 6,383,970 | 25,695,482 |
| | **2,253,499,968** | **9,043,295,373** | 1,274,155,908 | 5,128,477,531 |
| | | | | |
| By exposure: | | | | |
| Large exposures (*) | **219,659,320** | **881,492,851** | 204,924,390 | 824,820,670 |
| Non-large exposures | **2,033,840,648** | **8,161,802,522** | 1,069,231,518 | 4,303,656,861 |
| | **2,253,499,968** | **9,043,295,373** | 1,274,155,908 | 5,128,477,531 |

(*) A "large exposure" is defined under the NBC's Prakas as the overall gross exposure of the aggregate balance of loans and advances with one single beneficiary, which exceeds 10% of the Bank's net worth. The exposure is the higher of the outstanding loans or commitments and the authorized loans or commitments.

### iii. Collateral held

Whilst the Bank's maximum exposure to credit risk is the carrying amount of the assets or, in the case of off-balance sheet instruments, the amounts guaranteed, committed, accepted or endorsed, the likely exposure may be lower due to offsetting collateral, credit guarantees and other actions taken to mitigate the Bank's exposure.

The description of collateral for each class of financial asset is set out below.

**Cash and bank balances, balances with other financial institutions, debt investments and other financial assets**
Collateral is generally not sought for these assets.

**Loans and advances to customers**
Certain loans and advances to customers is typically collateralized to a substantial extent. In particular, residential mortgage exposures are generally secured by residential properties.

The table below summarizes the Bank's security coverage of its financial assets at gross carrying amounts.

| | Properties | Unsecured credit exposure | Total |
|---|---|---|---|
| | USD | USD | USD |
| 2025 | | | |
| Bank balances | **-** | **913,468,208** | **913,468,208** |
| Loans and advances to customers | **2,169,380,488** | **84,119,480** | **2,253,499,968** |
| Debt investments | **-** | **65,626,431** | **65,626,431** |
| Other assets | **-** | **17,316,723** | **17,316,723** |
| Total | **2,169,380,488** | **1,080,530,842** | **3,249,911,330** |
| KHR'000 *(Note 5.1)* | **8,705,723,898** | **4,336,170,270** | **13,041,894,168** |
| | | | |
| 2024 | | | |
| Bank balances | - | 818,495,770 | 818,495,770 |
| Loans and advances to customers | 1,190,036,428 | 84,119,480 | 1,274,155,908 |
| Debt investments | - | 18,954,002 | 18,954,002 |
| Other assets | - | 23,061,332 | 23,061,332 |
| Total | 1,190,036,428 | 944,630,584 | 2,134,667,012 |
| KHR'000 *(Note 5.1)* | 4,789,896,623 | 3,802,138,101 | 8,592,034,724 |

**iv. Credit quality of gross loans and advances to customers**

The Bank aligns its credit assessment following the NBC guideline Prakas B7.017-344, it has defined each credit grading according to its credit quality as follows:

***Normal***
Outstanding facility is repaid on timely manner and is not in doubt for the future repayment. Repayment is steadily made according with the contractual terms and the facility does not exhibit any potential weakness in repayment capability, business, cash flow and financial position of the counterparty.

***Special mention***
A facility in this class is currently protected and may not be past due but it exhibits potential weaknesses that may adversely affect repayment of the counterparty at the future date, if not corrected in a timely manner, and close attention by the Bank.

***Substandard***
A facility ranked in this class exhibits noticeable weakness and is not adequately protected by the current business or financial position and repayment capacity of the counterparty. In essence, the primary source of repayment is not sufficient to service the debt, not taking into account the income from secondary sources such as the realization of the collateral.

Factors leading to a substandard classification include:
- Inability of the counterparty to meet the contractual repayments' terms,
- Unfavorable economic and market conditions that would adversely affect the business and profitability of the counter party in the future,
- Weakened financial condition and/or inability of the counterparty to generate enough cash flow to service the payments,
- Difficulties experienced by the counterparty in repaying other facilities granted by the Bank or by other institutions when the information is available, and,
- Breach of financial covenants by the counterparty.

***Doubtful***
A facility classified in this category exhibits more severe weaknesses than one classified Substandard such that its full collection on the basis of existing facts, conditions or collateral value is highly questionable or improbable. The prospect of loss is high, even if the exact amount remains undetermined for now.

***Loss***
A facility is classified Loss when it is not collectable, and little or nothing can be done to recover the outstanding amount from the counterparty.

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

| 3-Stage approach | Stage 1<br>Performing | Stage 2<br>Underperforming | *Stage 3*<br>*Nonperforming* |
|---|---|---|---|
| Recognition of ECLs | 12 months ECLs | Lifetime ECLs | Lifetime ECLs |
| Criterion | No significant increase in credit risk | Credit risk increased significantly | Credit-impaired assets |
| Basic of calculation of interest | On gross carrying amount | On gross carrying amount | On net carrying amount |

The Bank measures ECLs by using the general approach. The general approach consists of segregating the customers into three different stages according to the staging criteria by assessing the credit risk. 12-month ECLs will be computed for Stage 1, while lifetime ECLs will be computed for Stage 2 and Stage 3. At each reporting date, the Bank will assess credit risk of each account as compared to the risk level at origination date.

Long-term facilities (more than one year)

| ***Stage*** | ***Credit Risk Status*** | ***Grade*** | ***Day Passed Due ("DPD")*** | ***Default indicator*** |
|---|---|---|---|---|
| 1 | No significant increase in credit risk | *Normal* | *0 ≤ DPD ≤ 29* | Performing |
| 2 | Credit risk increased significantly | Special mention | 30 ≤ DPD ≤ 89 | Underperforming |
| 3 | | Substandard | 90 ≤ DPD ≤ 179 | |
| | Credit-impaired assets | Doubtful | 180 ≤ DPD ≤ 359 | Nonperforming |
| | | Loss | DPD ≥ 360 | |

Short-term facilities (one year or less)

| ***Stage*** | ***Credit Risk Status*** | ***Grade*** | ***Day Passed Due ("DPD")*** | ***Default indicator*** |
|---|---|---|---|---|
| 1 | No significant increase in credit risk | *Normal* | *0 ≤ DPD ≤ 14* | Performing |
| 2 | Credit risk increased significantly | Special mention | 15 ≤ DPD ≤ 30 | Underperforming |
| 3 | Credit-impaired assets | Substandard | 31 ≤ DPD ≤ 60 | Nonperforming |
| | | Doubtful | 61 ≤ DPD ≤ 90 | |
| | | Loss | DPD ≥ 91 | |

The Bank will use the DPD information and NBC's classification for staging criteria. Also, the Bank will incorporate credit scoring or more forward-looking elements in the future when information is more readily available.

As for financial assets that are short-term in nature, simplified approach will be adopted where no staging criteria is required. In this case, it will be either performing (Stage 1) or non-performing.

The credit quality of the Bank's gross financing is based on classifications as disclosed in *Note 6*.

## 35.2 MARKET RISK

Market risk is the risk that changes in market prices - e.g., interest rates, foreign exchange rates will affect the Bank's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.


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## 35 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 35.2 MARKET RISK (CONTINUED)

**(i) 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 and cost of funds. The potential reduction in net interest income from an unfavorable interest rate movement is regularly 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.

| | 31 December 2025 | | |
|---|---|---|---|
| | **Up to 1 month** | **1-3 months** | **3-12 months** |
| | **USD** | **USD** | **USD** |
| Financial assets | | | |
| Cash and bank balances | **-** | **121,337,594** | **323,310,764** |
| Loans and advances to customers | **189,287,564** | **187,491,277** | **484,732,355** |
| Debt investments | **-** | **-** | **2,657,725** |
| Other assets | **-** | **-** | **-** |
| | **189,287,564** | **308,828,871** | **810,700,844** |
| Financial liabilities | | | |
| Deposits from customers | **809,169,942** | **5,465,093** | **1,127,191,698** |
| Deposits from other financial institutions | **78,540,881** | **5,000,000** | **98,064,450** |
| Wallet liabilities | **-** | **-** | **-** |
| Borrowings | **-** | **-** | **-** |
| Subordinated debts | **-** | **-** | **-** |
| Lease liabilities | **297,360** | **594,720** | **2,676,243** |
| Other liabilities | **-** | **-** | **-** |
| | **888,008,183** | **11,059,813** | **1,227,932,391** |
| Interest sensitivity gap | **(698,720,619)** | **297,769,058** | **(417,231,547)** |
| In KHR'000 *(Note 5.1)* | **(2,803,965,844)** | **1,194,947,230** | **(1,674,350,198)** |

| | 31 December 2024 | | |
|---|---|---|---|
| | Up to 1 month | 1-3 months | 3-12 months |
| | USD | USD | USD |
| Financial assets | | | |
| Cash and bank balances | - | 55,380,451 | 181,617,615 |
| Loans and advances to customers | 35,068,371 | 336,312,631 | 52,975,968 |
| Debt investments | - | - | 2,989,949 |
| Other assets | - | - | - |
| | 35,068,371 | 391,693,082 | 237,583,532 |
| Financial liabilities | | | |
| Deposits from customers | 454,107,026 | 254,358,190 | 497,452,476 |
| Deposits from other financial institutions | 13,088,381 | 40,782,824 | 63,094,757 |
| Wallet liabilities | - | - | - |
| Borrowings | - | - | - |
| Subordinated debts | - | - | - |
| Lease liabilities | 297,360 | 594,720 | 2,676,243 |
| Other liabilities | - | - | - |
| | 467,492,767 | 295,735,734 | 563,223,476 |
| **Interest sensitivity gap** | (432,424,396) | 95,957,348 | (325,639,944) |
| **In KHR'000 *(Note 5.1)*** | (1,740,508,194) | 386,228,326 | (1,310,700,775) |

31 December 2025

| | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|---|---|---|---|---|
| | **USD** | **USD** | **USD** | **USD** |
| | **33,992,225** | **-** | **434,827,625** | **913,468,208** |
| | **942,771,740** | **449,217,032** | **-** | **2,253,499,968** |
| | **62,968,706** | **-** | **-** | **65,626,431** |
| | **-** | **-** | **17,316,723** | **17,316,723** |
| | **1,039,732,671** | **449,217,032** | **452,144,348** | **3,249,911,330** |
| | **731,942,668** | **-** | **146,948,398** | **2,820,717,799** |
| | **6,891,000** | **-** | **6,952,757** | **195,449,088** |
| | **-** | **-** | **47,040,114** | **47,040,114** |
| | **9,700,098** | **-** | **-** | **9,700,098** |
| | **62,344,186** | **35,738,474** | **-** | **98,082,660** |
| | **15,936,206** | **61,969,122** | **-** | **81,473,651** |
| | **-** | **-** | **15,858,989** | **15,858,989** |
| | **826,814,158** | **97,707,596** | **216,800,258** | **3,268,322,399** |
| | **212,918,513** | **351,509,436** | **235,344,090** | **(18,411,069)** |
| | **854,441,993** | **1,410,607,367** | **944,435,833** | **(73,883,619)** |

31 December 2024

| | 1 to 5 years | Over 5 years | Non-interest bearing | Total |
|---|---|---|---|---|
| | USD | USD | USD | USD |
| | 15,388,820 | 596,273 | 565,512,611 | 818,495,770 |
| | 419,429,070 | 430,369,868 | - | 1,274,155,908 |
| | 15,964,053 | - | - | 18,954,002 |
| | **-** | **-** | 23,061,332 | 23,061,332 |
| | 450,781,943 | 430,966,141 | 588,573, 943 | 2,134,667,012 |
| | 409,322,391 | - | 139,976,348 | 1,755,216,431 |
| | 45,942,202 | - | 3,304,687 | 166,212,851 |
| | - | - | 57,762,208 | 57,762,208 |
| | 3,284,753 | 140,724 | - | 3,425,477 |
| | 82,729,818 | - | - | 82,729,818 |
| | 15,936,206 | 60,465,759 | - | 79,970,288 |
| | - | - | 10,266,572 | 10,266,572 |
| | 557,215,370 | 60,606,483 | 211,309,815 | 2,155,583,645 |
| | (106,433,427) | 370,359,658 | 377,264,128 | (20,916,633) |
| | (428,394,544) | 1,490,697,623 | 1,518,488,116 | (84,189,449) |

**(ii) Foreign currency exchange risk**

Foreign currency exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

***Concentration of currency risk***
The gross carrying amounts of financial assets and liabilities, by currency denomination, are as follows:

| | 2025 Denomination USD equivalents | | |
|---|---|---|---|
| | ***USD*** | ***KHR*** | ***Total*** |
| **Financial assets** | | | |
| Cash and bank balances | **531,917,816** | **438,897,479** | **970,815,295** |
| Debt investments | **42,115,896** | **23,510,535** | **65,626,431** |
| Loans and advances to customers | **2,017,534,746** | **235,965,222** | **2,253,499,968** |
| Other assets | **17,316,723** | **-** | **17,316,723** |
| | **2,608,885,181** | **698,373,236** | **3,307,258,417** |
| **Financial liabilities** | | | |
| Deposits from customers | **2,151,791,741** | **668,926,058** | **2,820,717,799** |
| Deposits from other financial institutions | **174,457,862** | **20,991,226** | **195,449,088** |
| Wallet liabilities | **29,364,609** | **17,675,505** | **47,040,114** |
| Borrowings | **8,030,295** | **1,669,803** | **9,700,098** |
| Subordinated debts | **75,816,613** | **22,266,047** | **98,082,660** |
| Lease liabilities | **81,473,651** | **-** | **81,473,651** |
| Other liabilities | **15,858,989** | **-** | **15,858,989** |
| | **2,536,793,760** | **731,528,639** | **3,268,322,399** |
| Net open position | **72,091,421** | **(33,155,403)** | **38,936,018** |
| KHR'000 *(Note 5.1)* | **289,302,872** | **(133,052,632)** | **156,250,240** |

| | 2024 Denomination USD equivalents | | |
|---|---|---|---|
| | *USD* | *KHR* | *Total* |
| Financial assets | | | |
| Cash and bank balances | 558,675,188 | 294,822,254 | 853,497,442 |
| Debt investments | 2,001,838 | 16,952,164 | 18,954,002 |
| Loans and advances to customers | 1,124,885,436 | 149,270,472 | 1,274,155,908 |
| Other assets | 23,061,332 | - | 23,061,332 |
| | 1,708,623,794 | 461,044,890 | 2,169,668,684 |
| Financial liabilities | | | |
| Deposits from customers | 1,362,830,336 | 392,386,095 | 1,755,216,431 |
| Deposits from other financial institutions | 162,629,718 | 3,583,133 | 166,212,851 |
| Wallet liabilities | 33,011,780 | 24,750,428 | 57,762,208 |
| Borrowings | 3,339,361 | 86,116 | 3,425,477 |
| Subordinated debts | 61,939,216 | 20,790,602 | 82,729,818 |
| Lease liabilities | 79,970,288 | - | 79,970,288 |
| Other liabilities | 10,266,572 | - | 10,266,572 |
| | 1,713,987,271 | 441,596,374 | 2,155,583,645 |
| Net open position | (5,363,477) | 19,448,516 | 14,085,039 |
| KHR'000 *(Note 5.1)* | (21,587,996) | 78,280,277 | 56,692,281 |

***Sensitivity analysis***

Considering that other risk variables remain constant, the foreign currency revaluation sensitivity for the Bank as at reporting date is summarized below. Only exposures in currencies that accounts for more than 1 percent of the net open position are shown in its specific currency in the table below.

| | **2025** | | 2024 | |
|---|---|---|---|---|
| | **- 1% Depreciation** | **+ 1% Appreciation** | - 1% Depreciation | + 1% Appreciation |
| | **USD** | **USD** | USD | USD |
| USD | **(720,914)** | **720,914** | 53,635 | (53,635) |
| KHR | **331,554** | **(331,554)** | (194,485) | 194,485 |
| | **(389,360)** | **389,360** | (140,850) | 140,850 |
| KHR'000 *(Note 5.1)* | **(1,562,502)** | **1,562,502** | (566,923) | 566,923 |

## 36. LIQUIDITY RISK

Liquidity risk is the risk that the Bank is unable to meet its payment obligations associated with its financial liabilities when they fall due. The consequence of this may be the failure to meet obligations to repay and fulfil commitments to creditors. The Bank manages this risk by ensuring it has sufficient funds to pay off its short-term liquidity needs.

The Bank's objective is to maintain a balance between continuity of funding and flexibility. The Bank's investment requirements are funded by the additional paid-up capital from the shareholders.

***Maturity analysis for financial liabilities***

The following tables set out the remaining contractual maturities of the Bank's financial liabilities at the balance sheet date. The amount disclosed in the table are the contractual undiscounted cashflows, whereas the Bank manages the inherent liquidity risk based on expected undiscounted cash flows

| | 2025 | | |
|---|---|---|---|
| | **On demand and up to 1 month** | **>1-3 months** | **>3-12 months** |
| | **USD** | **USD** | **USD** |
| **Financial liabilities** | | | |
| Deposits from customers | **1,012,167,975** | **342,304,863** | **806,913,005** |
| Deposits from other financial institutions | **102,965,588** | **37,316,917** | **57,133,211** |
| Wallet liabilities | **47,040,114** | **-** | **-** |
| Borrowings | **67,895** | **2,284,827** | **2,060,919** |
| Subordinated debts | **599,418** | **1,230,487** | **11,184,152** |
| Lease liabilities | **900,511** | **1,730,206** | **8,189,847** |
| Other liabilities | **3,135,510** | **2,574,898** | **4,963,190** |
| **Total financial liabilities** | **1,166,877,011** | **387,442,198** | **890,444,324** |
| **In KHR'000 (Note 5.1)** | **4,682,677,445** | **1,554,805,541** | **3,573,353,072** |

| | 2024 | | |
|---|---|---|---|
| | On demand and up to 1 month | >1-3 months | >3-12 months |
| | USD | USD | USD |
| Financial liabilities | | | |
| Deposits from customers | 585,736,776 | 242,476,552 | 547,127,577 |
| Deposits from other financial institutions | 87,726,251 | 39,299,083 | 41,107,953 |
| Wallet liabilities | 57,762,208 | - | - |
| Borrowings | 23,448 | 458,904 | 1,403,145 |
| Subordinated debts | 434,607 | 1,009,789 | 15,105,866 |
| Lease liabilities | 803,672 | 1,651,053 | 7,429,740 |
| Other liabilities | 1,135,199 | 944,422 | 3,347,001 |
| Total financial liabilities | **733,622,161** | **285,839,803** | **615,521,282** |
| In KHR'000 (Note 5.1) | **2,952,829,198** | **1,150,505,207** | **2,477,473,160** |

As part of the management of liquidity risk arising from financial liabilities, the Bank hold liquid assets comprising cash and cash equivalents, which can be readily to meet liquidity requirements. In addition, the Bank maintain

| | 2025 | | |
|---|---|---|---|
| | **>1 to 5 years** | **Over 5 years** | **Total** |
| | **USD** | **USD** | **USD** |
| | **677,680,778** | **59,438,470** | **2,898,505,091** |
| | | | **197,415,716** |
| | **-** | **-** | **47,040,114** |
| | **7,043,393** | | **11,457,034** |
| | **96,083,419** | **56,935** | **109,154,411** |
| | **40,955,720** | **88,315,594** | **140,091,878** |
| | **-** | **5,185,391** | **15,858,989** |
| | **821,763,310** | **152,996,390** | **3,419,523,233** |
| | **3,297,736,163** | **613,974,513** | **13,722,546,734** |

| | 2024 | | |
|---|---|---|---|
| | >1 to 5 years | Over 5 years | Total |
| | USD | USD | USD |
| | 472,087,233 | 62,592,598 | 1,910,020,736 |
| | - | - | 168,133,287 |
| | - | - | 57,762,208 |
| | 1,828,674 | - | 3,714,171 |
| | 90,102,883 | - | 106,653,145 |
| | 38,176,525 | 95,545,348 | 143,606,338 |
| | - | 4,839,950 | 10,266,572 |
| | **602,195,315** | **162,977,896** | **2,400,156,457** |
| | **2,423,836,143** | **655,986,031** | **9,660,629,739** |

## 37. OPERATIONAL RISK

The operational risk is the risk of losses arising from inadequate or failed internal processes, people or systems or from external factors. This risk is managed through established operational risk management processes, proper monitoring and reporting of the business activities by control and oversight provided by the Senior Management. This includes legal, compliance, accounting and fraud risks.

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 parameters controls, streaming procedures and documentation ensuring compliance with regulatory and legal requirements. These are reviewed continually to address the operational risks of its banking business.

## 38. CAPITAL MANAGEMENT

For the purpose of the Bank's capital management, capital incudes issued and paid-up capital. The primary objective of the Bank's capital management is to maximize the shareholder's value. The Bank manages its capital and makes adjustments to it, in the light of changes in the economic conditions.

***Regulatory capital***
The 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 its business. The impact of the level of capital on shareholders' return is also recognised. 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 requirements throughout the year.

***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.

All subordinated debts from related parties (Note 21 and 34.2) have been approved to include as part of Tier II capital for the purpose of Net Worth calculation. Subsequently, on 14 February 2025, the Bank also received approval from the NBC to include the subordinated debts from a commercial bank (Note 21) as part of Tier II capital for the purpose of Net Worth calculation.

## 39. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

CIFRS 7 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 Bank's financial assets and liabilities are not measured at fair value. As verifiable market prices are not available, market prices are not available for a significant proportion of the Bank's financial assets and liabilities, the fair values, therefore, have been based on management assumptions according to the profile of the asset and liability base. In the opinion of the Management, the carrying amounts of the financial assets and liabilities included in the statement of financial position are a reasonable estimation of their fair values.

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.

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

**a. Cash and bank balances**
The fair values of cash and bank balances with maturity of less than one year approximate their carrying amounts.

**b. Loans and advances to customers**
For fixed rate loans with remaining period to maturity of one year or less, the carrying amounts are generally reasonable estimates of their fair values.

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

**c. Deposits from customers and other financial institutions and wallet liabilities**
The fair values of deposits from customers and other financial institutions and wallet liabilities approximate their carrying amounts. The estimated fair value of deposits with no stated maturities, which include non-interest earning deposits, is the amount repayable on demand. Deposits with fixed interest are not quoted in the active market. Their fair values approximate their carrying amounts.

**d. Other financial assets and liabilities**
The carrying amounts of other financial assets and liabilities, including debt investments, borrowings and subordinated debts are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

## 40. MATURITY PROFILE OF ASSETS AND LIABILITIES

| | 2025 | | |
|---|---|---|---|
| | Less than one year USD | More than one year USD | Total USD |
| **Financial assets** | | | |
| Cash and bank balances | 936,823,070 | 33,992,225 | 970,815,295 |
| Loans and advances to customers | 861,511,196 | 1,391,988,772 | 2,253,499,968 |
| Debt investments | 2,657,725 | 62,968,706 | 65,626,431 |
| Other assets | 7,964,873 | 9,351,850 | 17,316,723 |
| | 1,808,956,864 | 1,498,301,553 | 3,307,258,417 |
| **Non-financial assets** | | | |
| Statutory deposits | - | 236,772,892 | 236,772,892 |
| Other assets | 26,155,424 | - | 26,155,424 |
| Intangible assets | - | 5,201,568 | 5,201,568 |
| Property and equipment | - | 50,352,898 | 50,352,898 |
| Right-of-use assets | - | 100,209,451 | 100,209,451 |
| Income tax credit | | 4,529,280 | 4,529,280 |
| | 26,155,424 | 397,066,089 | 423,221,513 |
| | 1,835,112,288 | 1,895,367,642 | 3,730,479,930 |
| Less: Allowance for ECLs | - | - | (30,614,879) |
| Accumulated depreciation and amortisation | - | - | (49,097,262) |
| Total assets | - | - | 3,650,767,789 |
| KHR'000 (Note 5.1) | - | - | 14,650,531,137 |

| | 2025 | | |
|---|---|---|---|
| | Less than one year USD | More than one year USD | Total USD |
| Financial liabilities | | | |
| Deposits from customers | 2,088,775,131 | 731,942,668 | 2,820,717,799 |
| Deposits from other financial institutions | 188,558,088 | 6,891,000 | 195,449,088 |
| Borrowings | 3,683,687 | 6,016,411 | 9,700,098 |
| Subordinated debts | 6,591,577 | 91,491,083 | 98,082,660 |
| Wallet liabilities | 47,040,114 | - | 47,040,114 |
| Lease liabilities | 4,507,441 | 76,966,210 | 81,473,651 |
| Other liabilities | 10,673,598 | 5,185,391 | 15,858,989 |
| | 2,349,829,636 | 918,492,763 | 3,268,322,399 |
| Non-financial liabilities | | | |
| Provision for employee benefits | - | 197,273 | 197,273 |
| Other liabilities | 1,828,992 | - | 1,828,992 |
| Deferred tax liabilities | - | 3,724,346 | 3,724,346 |
| | 1,828,992 | 3,921,619 | 5,750,611 |
| Total liabilities | 2,351,658,628 | 922,414,382 | 3,274,073,010 |
| KHR'000 (Note 5.1) | 9,437,206,074 | 3,701,648,915 | 13,138,854,989 |

| | 2024 | | |
|---|---|---|---|
| | Less than one year | More than one year | Total |
| | USD | USD | USD |
| | 837,512,349 | 15,985,093 | 853,497,442 |
| | 424,356,970 | 849,798,938 | 1,274,155,908 |
| | 2,989,949 | 15,964,053 | 18,954,002 |
| | 11,480,298 | 11,581,034 | 23,061,332 |
| | 1,276,339,566 | 893,329,118 | 2,169,668,684 |
| | – | 151,303,447 | 151,303,447 |
| | 9,058,230 | – | 9,058,230 |
| | – | 5,117,156 | 5,117,156 |
| | – | 40,683,552 | 40,683,552 |
| | – | 94,491,157 | 94,491,157 |
| | – | 3,538,768 | 3,538,768 |
| | 9,058,230 | 295,134,080 | 304,192,310 |
| | 1,285,397,796 | 1,188,463,198 | 2,473,860,994 |
| | – | – | (17,006,460) |
| | – | – | (34,586,532) |
| | – | – | 2,422,268,002 |
| | – | – | 9,749,628,707 |

| | 2024 | | |
|---|---|---|---|
| | Less than one year | More than one year | Total |
| | USD | USD | USD |
| | 1,345,894,040 | 409,322,391 | 1,755,216,431 |
| | 120,270,649 | 45,942,202 | 166,212,851 |
| | – | 3,425,477 | 3,425,477 |
| | – | 82,729,818 | 82,729,818 |
| | 57,762,208 | – | 57,762,208 |
| | 3,568,323 | 76,401,965 | 79,970,288 |
| | 5,426,622 | 4,839,950 | 10,266,572 |
| | 1,532,921,842 | 622,661,803 | 2,155,583,645 |
| | – | 134,766 | 134,766 |
| | 1,828,578 | – | 1,828,578 |
| | – | 2,489,494 | 2,489,494 |
| | 1,828,578 | 2,624,260 | 4,452,838 |
| | 1,534,750,420 | 625,286,063 | 2,160,036,483 |
| | 6,177,370,441 | 2,516,776,402 | 8,694,146,843 |

## 41 POST-REPORTING DATE SIGNIFICANT EVENTS

There are no significant events occurred after the end of the reporting period and the date of authorisation of these financial statements, which would require adjustments or disclosures to be made in the financial statements.

## 42 AUTHORISATION OF THE FINANCIAL STATEMENTS

The financial statements as at 31 December 2025 and for the year then ended were approved for issue by the Board of Directors on 27 March 2026.


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Breaking Through, Together

# Annual Report 2025