



HOUSING SOLUTIONS PARTNER

ANNUAL REPORT 2025



From Vision to Value: How First Finance Scaled to a \$100M Portfolio with a Social Heart

In the world of finance, reaching a \$100 million portfolio is often seen purely through the lens of balance sheets and profit margins. But at First Finance, this milestone—achieved under just three years of new management leadership—tells a much deeper story about the power of inclusive homeownership and the resilience of the Cambodian spirit.

As Cambodia's only licensed specialist affordable housing finance provider, First Finance has proven that high-growth financial performance and deep social impact are not just compatible—they are mutually reinforcing.

Scaling for the underserved

The journey to \$100 million was paved with a clear purpose: reaching those the

traditional banking sector often overlooks. Today, the portfolio supports over 11,000 families, many of whom are achieving the dream of homeownership for the first time.

What makes this achievement truly remarkable is the "who" and the "where":

- **The Informal Economy:** Approximately 81% of clients are self-employed, workers, or have non-evidence salaries—the backbone of Cambodia's economy who often lack formal financial documentation.
- **Rural Roots:** In an intentional move to bridge the urban-rural divide, 91% of the institution's clients reside in rural areas, supported by a strategic expansion into six new provinces including Takeo, Prey Veng, and Svay Rieng.

A leadership defined by integrity

Under the new management's tenure, growth has never come at the expense of ethics. In 2025, First Finance earned its second consecutive Gold Client Protection Certification with a near-perfect score of 99.1%. This international recognition by M-CRIL serves as a promise to stakeholders that every dollar of growth is rooted in fair pricing, data privacy, and the prevention of over-indebtedness.

"Maintaining this certification is a promise to the 11,847 families we serve," the CEO noted in the 2025 message. This commitment to "doing what is right" is further evidenced by a 98% client retention rate and a rising Net Promoter Score of 68.6%.

Living the mission: beyond the mortgage

For the new leadership, success is measured by the quality of life inside the home, not just the loan on the ledger.

- **Health and Climate:** Roughly 51% of clients have utilized loans to improve

their water, sanitation, and hygiene (WASH) conditions, directly enhancing family health and community climate resilience.

- **A Safety Net in Crisis:** During recent times of border tension the management proved its social mettle by waiving \$118,000 in interest and fees and providing aid to over 5,400 individuals, including families of fallen soldiers.





Foundation and License

- First Home Plc incorporated, Equity from: First Home, Insitor Fund, Phillip Capital.
- Home Loan concept was verified.
- Operating Microfinance license in 2009.



Launch and Growth

- Equity from: CLDF, Norfund.
- Attract debt investors: Oikocredit, Finnfund, Norfund and local banks.
- Expanding by opening new branches: Corporate governance and Risk management.
- Recipient of the ASEAN Business Award in 2012.



Risk Adjustment

- Confronted by high Non-Performing Loans (NPL), growth on hold, focus on recovery.
- Revision of credit policy.
- Credit training and strict assessment procedures.



Controlled Growth

- New debts: Phillip, Norfund, Symbiotics, Triple Jump, Water Equity.
- Introduction of a new IT and Core Banking System.
- Improved financial control.

2006 – 2009

2010 – 2013

2014 – 2015

2016 – 2019

2022 – 2024



New Shareholders and Steep Growth

- Change in shareholders (Taken over by new management), Increased registered capital and Tier 2 capital.
- Improved performance efficiency, productivity, and profitability, expansion to new branches, controlling portfolio quality, and growth in the portfolio.
- Received the Gold Certificate (the highest level) for applying Client Protection Standards.
- Received the Stakeholder-Verified Orange Seal, a testament to our unwavering commitment to gender equality and environmental sustainability.

2020 – 2021



Covid-19 and Bad Debt

- Covid-19 impacted moratorium, Loan restructuring-Strict control of risks.
- Attracted new debt facilities.
- Expand partnership with property developers.

2025

100

Outreach expansion and Growth

- Operational expansion, controlling portfolio quality, and growth in the portfolio to \$100M
- The renewal of its Gold Client Protection Certification and a strong debut in the inaugural Code of Conduct assessment.
- Received the Stakeholder-Verified Orange Seal, a testament to our unwavering commitment to gender equality and environmental sustainability.

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From Vision to Value: How First Finance Scaled to a \$100M Portfolio with a Social Heart

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Welcome to our interactive PDF Annual Report 2025! This document is crafted to elevate your experience. For optimal viewing, we recommend using Adobe Reader. You can easily navigate through the report by clicking the links on each page or using the home button  located in the footer.



They treated us with respect and didn't discriminate against us as women with low incomes. Thanks to the affordable housing loan from First Finance, we were able to build our dream home for our loved ones.

Miss. Korm Thy
Garment worker



2025 at a glance

Financial



Loan portfolio
\$100.4M
↑ 11.91% on FY 24



Total assets
\$107.4M
↑ 15.20% on FY 24



Return on assets
1.06%
↓ 0.07% on FY 24



Return on equity
6.06%
↓ from 0.13% FY 24



After tax profit
\$1.06M
↑ 4.07% on FY 24



Non-financial¹



11,847

clients served



74%

of active clients who are first-time homeowners



51%

of the total clients access to WASH²



51%

of the total clients are underserved²



Gold

Gold Client Protection Certification for Second Consecutive Term



91%

of total clients are women



81%

of the total clients are self-employed, worker, non-evidence salaried



91%

of the total clients are living in rural area

¹Due to rounding, numbers presented throughout this section may not sum precisely to the total provided, and percentages may not precisely reflect the absolute figures.

²First Finance has categorized a group of clients who earn an income of less than \$300 per month as underserved. This group of people has little-to-no access to formal housing financial services due to their income status.

Who we are

First Finance Plc is the pioneering microfinance institution in Cambodia, specializing in providing micro-housing loans to low and middle-income Cambodians. This strategic positioning enables First Finance Plc to bridge the market gap, as most commercial banks primarily serve the wealthier segments of the Cambodian population. By extending its services to those typically excluded from formal housing financial services, First Finance Plc plays a crucial role in promoting financial inclusion and expanding access to affordable housing for a broader demographic.

First Finance Plc was established as a joint venture, bringing together prominent entities such as First Home Plc in Cambodia, Phillip Capital in Singapore, Insitor Fund in Luxembourg, Cambodia-Laos Development Fund, and Norfund in Norway. However, in June 2022, the company underwent a complete takeover, transitioning to a 100 percent local ownership structure under a new local shareholder.

Our people and culture

Building highly engaged, skilled, and accountable teams is crucial for achieving our strategy and delivering positive results for our customers, employees, communities, and shareholders.

+ read more on [page 48-50](#)

Our Code of Conduct helps our team stay aligned with our purpose and strategy by clearly outlining how we should behave and make decisions.

We are guided by our Values in everything we do.

- . Integrity
- . Innovation
- . Excellence
- . Response
- . Social Justice

➔ learn more about our core values at firstfinance.com.kh/about-us

Our leadership principles guide our leaders in understanding what it takes to lead effectively and successfully implement our strategy. Our corporate philosophy is very simple: **We think like customers and act like owners.** Our approaches are even simpler:

- 

Offer market-driven products and services
- 

Provide simplified procedures and fast processing
- 

Operate with flexibility and transparency
- 

Demonstrate integrity and ethics in all business practices

Our business

We offer a range of long-term home loans, home improvement loans, residential land loan, home equity loans and medium-term living improvement loan (micro-business loan).



Home Loan



Home Improvement Loan



Residential Land Loan



Home Equity Loan



Living Improvement Loan (micro-business)

Our stakeholders

By understanding what our stakeholders need and expect, we can appreciate their diverse perspectives and deliver outcomes that benefit everyone. Our goal is to build trust and enhance our reputation by prioritizing our customers' needs and making meaningful contributions to the community.



Client



Our people



Communities, industry and civil society



Investors



Government and regulators



Suppliers

At First Finance, we believe that homeownership is a transformative step toward improving lives. Owning a home provides families with stability, enabling them to focus their time and energy on other important aspects of life. Children can concentrate on their education, women can pursue careers or start businesses, and families can build stronger connections within their neighborhoods and communities. These relationships foster growth, self-respect, and a deeper sense of belonging. Additionally, homeownership enhances a family's identity, physical security, and overall well-being, creating a foundation for a brighter future.



Message from the Board Chairperson

Affordable housing remains a pressing challenge in Cambodia. We continue to bridge the gap for young families and small business owners, ensuring they have the financial support needed to build a stable future.

”

Hanco Halbertsma
Chairman of the Board



The economy and country faced challenges in 2025

Cambodia's economy in 2025 showed resilience amid a period of global and regional uncertainty. While the economy continued to expand by around 5%, it was negatively impacted by the border conflict with Thailand, the tariffs imposed by the US and a diminished global demand for garments, tourism and agriculture produce.

Despite efforts to resolve the border conflict with Thailand the skirmishes developed into battles with thousands of Cambodian residents being displaced, resulting in much less tourism in the affected regions and a large contingent of Cambodian migrant workers was not able to remit funds to their families any more. First Finance is concerned about these developments and where possible helps the people in those regions but fortunately not many of its clients were impacted.

Financial sector facing reduced growth and higher risks

While the financial sector grew fast in previous years it now faces some significant challenges, one being the much higher NPL rates across the board and another being the property sector because too many houses in new large developments have been built while the demand is still relatively small and risks for the institutions financing property developers and end-buyers are relatively high. As there is not yet a mature second hand housing market, collateral values have limited mitigating impact on credit risks to banks. Loan restructuring continues to be

offered to eligible borrowers but this will not necessarily reduce their risk profile because generally income levels of many families have reduced. First Finance operates in the affordable housing sector which is the least impacted segment of the real estate sector, however it still faces challenges from restructured loans to families whose cash income has reduced and several loans that were originated in the past through property developers are still in default.

Microfinance and affordable housing continues to offer a large opportunity

The microfinance sector continues to play a critical role in supporting inclusive economic development in Cambodia and, excluding microfinance portfolios of banks that recently converted from being a MFI, serves 1.5 million borrowers and maintains a loan portfolio of US\$ 6.5 billion. This underscoring the sector's importance in extending credit to households and small businesses that remain underserved by traditional banking institutions.

Affordable housing remains one of the most pressing development challenges in Cambodia's rapidly urbanizing economy. The fast growing population with a large young demography, many of whom wanting to start a family and move to Phnom Penh, have limited access to long-term housing finance. This continues to create a significant gap between demand and supply in the affordable housing segment which shows that the coming years will still offer a large market opportunity for First Finance.

Solid performance in 2025

The Board of Directors was delighted to see that Management successfully expanded the business during 2025 by opening 6 new branches, serving around 12,000 customers, most of them low income earning families who have their own small business, and growing the portfolio to US\$ 100 Million. Reaching this portfolio size is a significant milestone in our 16 year of operations.

Management continued its strong focus on risk management, ESG objectives, digital innovation and especially on customer service, and proved that it successfully adjusts and improves its business model to keep the right balance between portfolio growth and risk control.

Considering that during 2025 the economy was challenged by serious macro events and that several other MFIs, some already converted to a commercial bank, were not able to grow their business much, this achievement by First Finance was impressive and laid a good foundation for continuing success going forward.

Outlook for 2026 optimistic

Looking ahead to 2026, Cambodia's outlook remains cautiously optimistic. Economic growth is expected to stabilize as structural reforms, continued foreign investment, and the gradual recovery of tourism will support domestic demand. While risks remain, such as the higher credit risk levels and the oversupply in the real estate sector, as well as international trade suffering from regional and global challenges, the country's strong fundamentals position it well for modest economic growth during 2026.

On behalf of the Board of Directors I would like to thank all our staff and management team, our client-families, our funding partners and NBC for their continuing support and to wish First Finance a successful 2026!

Hanco Halbertsma
Chairman of the Board



Financial inclusion that provides a better life for rural families.

Mrs. Khim Kimhuoy is a resilient and strong widow living in Takeo Province who has dedicated her physical and mental strength to raising her two children alone. Although her eldest daughter, aged 22, lives with a disability (mute), she remains a vital pillar of support for her mother in their silk weaving business—the family's primary source of income, supplemented by small-scale rice farming.

A major challenge for the family was the lack of sufficient funds to complete their house construction. In particular, they lacked a suitable space for their weaving looms. Without a proper house extension or porch, their weaving work was incredibly difficult; they were forced to endure intense heat

and lived in constant worry that rain would damage the silk threads and the looms—the family's "rice pot" (livelihood).

One day, through a direct community outreach program by the staff of First Finance, Mrs. Kimhuoy learned about credit services that were flexible and well-suited to her specific needs.

Recognizing an opportunity to solve her family's struggles, she decided to apply for a loan from First Finance to improve her home and finalize the construction. After receiving the funds and completing the renovations, Mrs. Kimhuoy's life and business became much easier. The new house extension provides cool shade and safety, allowing her and her daughter to set up their looms with ease. No longer worried about the sun or rain, their silk production now runs smoothly, ensuring a stable income for the household.

Mrs. Khim Kimhuoy's story serves as a powerful testament that despite being a widow raising a child with a disability, perseverance combined with timely financial support can enable a mother to secure a decent home and strengthen her livelihood for her children's bright future.

Message from the Chief Executive Officer

Our 2025 performance proves that financial sustainability and social integrity go hand-in-hand. Maintaining our Gold Client Protection Certification with a 99.1% score is a promise to the 11,847 families we serve.



Senacheert Sim
Chief Executive Officer



To our valued stakeholders,

The year 2025 marks a defining chapter in the journey of First Finance. This year, we achieved a significant milestone—surpassing a USD 100 million loan portfolio—while reaffirming our commitment to responsible growth, financial inclusion, and measurable social impact. Behind this milestone are 11,847 Cambodian families who now enjoy greater stability, dignity, and opportunity through homeownership.

Resilient growth in a moderating market

Cambodia's economy in 2025 remained steady, supported by recovery in key sectors despite continued adjustments in the real estate market. In this environment, First Finance demonstrated disciplined growth and operational resilience.

Our total loan portfolio reached USD 100.4 million, reflecting an 11.9% year-on-year increase, while total assets grew to USD 107.4 million. We recorded an after-tax profit of USD 1.06 million, delivering a Return on Assets of 1.06% and a Return on Equity of 6.06%. These results reaffirm that financial sustainability and social integrity are mutually reinforcing.

Importantly, 91% of our clients reside in rural areas, and 81% are self-employed or earn non-documented incomes—segments often underserved by traditional financial institutions. Approximately 74% are first-time homeowners. This remains the true measure of our success.

Expanding access and strengthening communities

In 2025, we expanded into six additional provinces—Takeo, Prey Veng, Svay Rieng, Kampong Thom, Pursat, and Kampong Chhnang—bringing our nationwide network to 20 branches. This expansion enables us to extend affordable housing finance to families who need it most.

Beyond financing homes, we continue to support healthier living conditions. Approximately 51% of our clients used their loans to improve water, sanitation, and hygiene (WASH) facilities, contributing directly to improved family health and stronger climate resilience.

Our customer-centric approach remains strong, reflected in a 98% client retention rate and an improved Net Promoter Score of 68.6%, demonstrating sustained trust and satisfaction among the communities we serve.

Governance, integrity, and responsible finance

Integrity remains at the core of our growth strategy. In 2025, First Finance successfully renewed its Gold Client Protection Certification for the second consecutive term, achieving an exceptional score of 99.1%. This recognition underscores our commitment to fair pricing, prevention of over-indebtedness, data privacy, and ethical client treatment.

Message from the CEO Continued

We also maintained our Stakeholder-Verified Orange Seal, reflecting our continued progress in gender equality and environmental sustainability. These recognitions affirm that strong governance and responsible finance are fundamental to our long-term sustainability.

Digital innovation and financial literacy

We continued to strengthen our digital capabilities to improve efficiency, system security, and customer experience, achieving 99.9% system uptime and integrating partner platforms connected to KHQR to provide faster, more secure, and more convenient repayment options for our clients.

In 2025, we also strengthened our financial literacy initiatives by leveraging AI-generated video content across our digital platforms. Through engaging and accessible educational videos, we promote responsible borrowing, sound household financial management, and long-term financial discipline. Sustainable homeownership begins with informed decision-making, and we remain committed to equipping families with the knowledge and practical tools needed to succeed financially.

Looking ahead

While market conditions remain dynamic and funding costs require prudent management, our foundation is strong. We will continue disciplined expansion, enhance risk management, and deepen ESG integration while advancing digital innovation to better serve our clients.

The USD 100 million milestone is not an endpoint—it is a foundation for greater impact. As we look toward 2026, our mission remains clear: to build the economic stability of low-income Cambodian families by expanding access to safe and affordable homeownership.

On behalf of the management team, I extend my sincere appreciation to our Board of Directors for their strategic guidance, to our employees for their dedication and professionalism, to our funding partners for their continued confidence, and to our regulators for their oversight. Above all, I thank our clients for the trust they place in First Finance every day.

Together, we are building more than homes—we are building stronger families, resilient communities, and a more inclusive future for Cambodia.

Sincerely,

Senacheert Sim
Chief Executive Officer



The key to a life of well-being

As a resilient widow, Mrs. Lor Phalla has worked tirelessly to shoulder the family burden and raise her four children alone. She relies on traditional skills, earning a living through silk weaving and raising cattle, while her children contribute to the household through their daily jobs at a factory.

Although the family earned a decent combined income to cover their basic needs, Mrs. Phalla's greatest concern was providing a "decent shelter" for her children. Previously, this five-member family lived in a cramped, small, old wooden house. The limited space caused significant hardship in their daily lives—not only for resting but also by restricting the area needed for her silk weaving looms.

Driven by the dream of seeing her children live in a proper and safe home, Mrs. Phalla

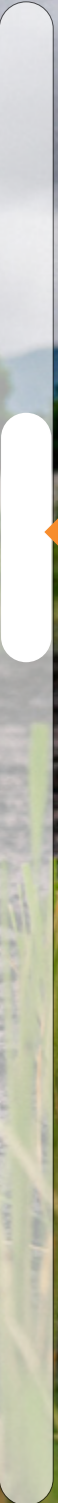
developed a clear family financial plan. She decided to seek a solution by applying for a home construction loan from First Finance after learning about their services through direct staff outreach.

Thanks to her good financial history and stable income sources, she was approved for a loan to build a new house. Furthermore, once the main structure was complete, she recognized the necessity of family safety and decided to apply for an additional top-up loan to build a sturdy fence around the property.

The story of Mrs. Lor Phalla is a testament to hard work, proper financial planning, and the strategic use of credit to build a solid foundation and a bright future for one's family.



Our
operating
environment



Areas of operations



20
branch offices
↑ from 15 FY24



497
total staff
↑ from 372 FY24

Our products and solutions



Home Loan

A long-term financing solution for those who want to purchase a house or construct a new house on pre-owned land.

15%

of total loan portfolio

1,801

active clients



Home Improvement Loan

A long-term financing solution for those who want to renovate or expand an existing home.

64%

of total loan portfolio

7,557

active clients



Residential Land Loan

A long-term financing solution for those who purchase land for home construction.

8%

of total loan portfolio

991

active clients



Living Improvement Loan

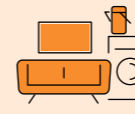
A mid-term-loan provides the funding for homeowners to take a loan against their property, in order to start a small business and/or seek business improvement.

9%

of total loan portfolio

1,209

active clients



Home Equity Loan

A long-term financing solution for individuals purchasing household equipment and personal items.

5%

of total loan portfolio

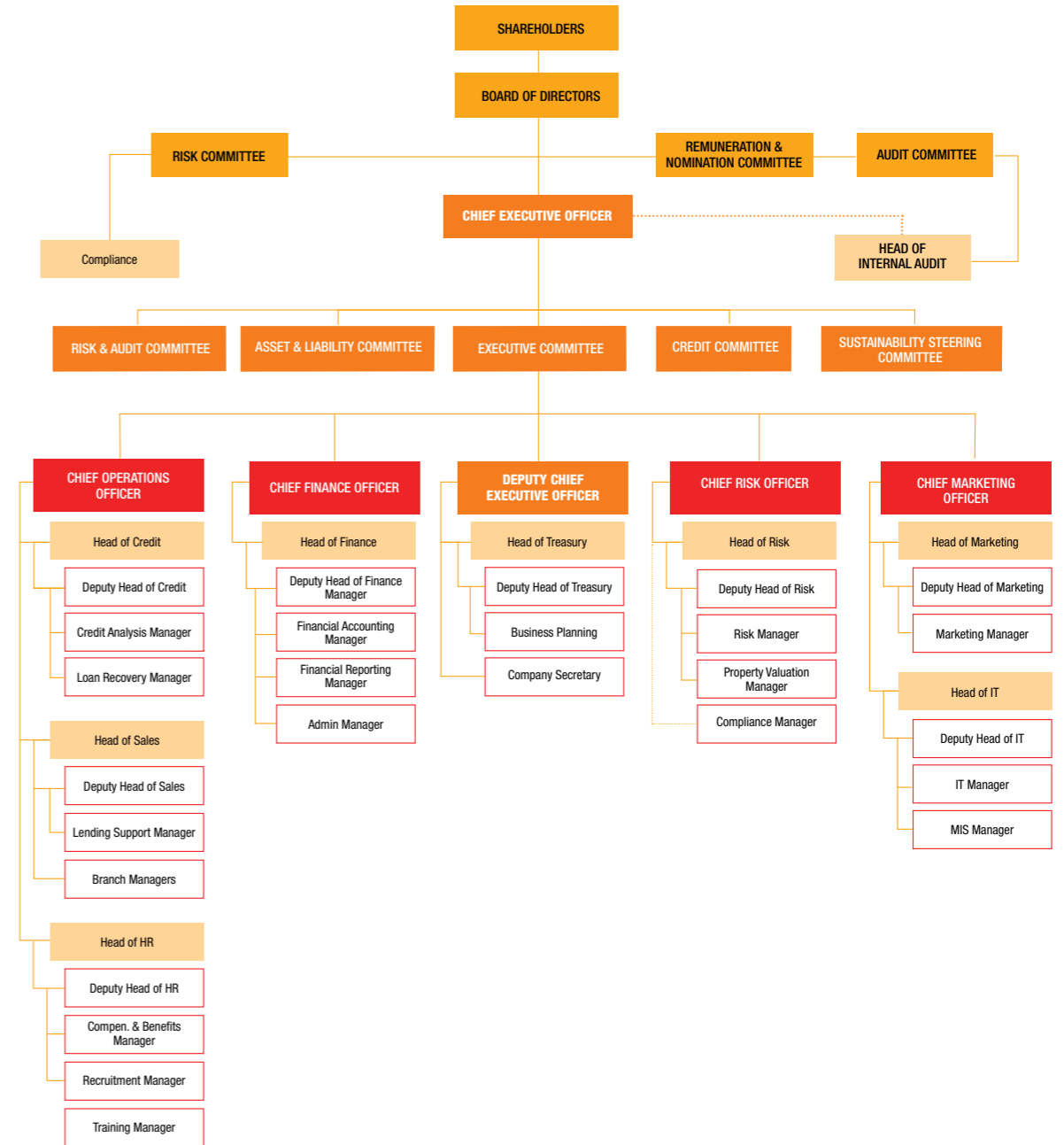
533

active clients

First Finance lenders






Organizational chart



Directors' qualifications, experience and special responsibilities

As at the date of this report, the Board comprises two independent director, one Non-Executive Directors and two Executive Director, the Chief Executive Officer and Deputy Chief Executive Officer.

-  RISK COMMITTEE
-  REMUNERATION AND NOMINATION COMMITTEE
-  AUDIT COMMITTEE



Hanco Halbertsma

Independent Director,
Chairperson

-  **Chair**
-   **Member**

Qualification
Master of Business Administration degree

Responsible
Chairperson

Career
Mr Hanco Halbertsma is a strategy advisor to banks, finance companies, and microfinance institutions in emerging markets and to (potential) investors in financial institutions. For 25 years he worked on many projects as an expert in retail and business banking, micro finance, SME finance, credit risk management, corporate governance, and receivable finance. As Chairperson of First Finance, Hanco is supporting the company

in areas such as strategy, funding, credit risk management, financial management, and capacity building.

Previous experience in Cambodia includes a six-year board directorship at PRASAC MFI, at that time the country's largest microfinance company. He was a board director of several other companies in Hong Kong, India, and Sri Lanka.

He is the founder of Priority Project Limited (PPL), a specialist financial-sector consulting group with a focus on strategic and operational advice to financial services companies and investors in Asia. This followed a 16-year career at ING Group of which nearly 8 years with ING-IGA, an emerging market consulting group.



Sou Vanthan

Independent Director

-   **Chair**
-  **Member**

Qualification
Master of Public Administration degree and a Diploma in Banking

Responsible
Independent director

Career
Mr. Vanthan has more than 30 years of experience in various positions with PRASAC MFI, NBC, and other MFIs in the roles of credit officer, accountant, micro banker and teller,

internal auditor and field supervisor, district bank manager, provincial credit coordinator, vice-credit manager, branch manager, area manager, and regional manager. He rejoined PRASAC in 2009 as the Human Resource Manager. He was promoted to Senior Vice-President and Chief Human Resource Management in 2010 and retired in 2017.



Oum Sophan

Director

-    **Member**

Qualification
Master of Business Administration degree and a Bachelor degree in Economics, specializing in Banking and Finance.

Responsible
Director

Career
Mr. Sophan had many years of experience in the field of accounting management, banking and finance

management and CFO positions in other MFIs, Commercial Banks, NBC, as well as private companies. He joined PRASAC MFI as Deputy General Manager and Chief Financial Officer in 2007 until early 2022.



Sim Senacheert

Director, Chief Executive Officer

Member



Qualification

Master's and a Bachelor degree of Business Administration and obtained a Diploma in Accounting and Finance

Responsible

Director and Chief Executive Officer

Career

Mr. Senacheert previously worked in the banking sector and started working with PRASAC MFI in 1995 as a Credit Officer and was

promoted to various positions such as Accountant, Branch Manager, MB Trainer and Supervisor, and Finance Manager. Since mid-2002, he has held the positions of Branch Manager, Operations Manager and Deputy CEO with another MFI before re-joining PRASAC as President and Chief Executive Officer in late 2003 to early 2022.



Chea Hang

Director, Deputy Chief Executive Officer

Member



Qualification

Master of Business Administration degree and a Bachelor degree in Accounting and Finance

Responsible

Director and Deputy Chief Executive Officer

Career

Mr. Chea Hang has many years of experience in the field of finance, accounting, procurement, human resource management, credit, banking services, organization methodology, legal, corporate

governance, corporate strategy, business planning, and project management.

He held various positions such as Finance and Administration Manager, Senior Finance Procurement and Administration Adviser, Chairman of the Board of Directors of PRASAC MFI, Vice-President and Senior Manager of Corporate Strategy and Business Planning Departments and was promoted to Executive Vice-President and Chief Corporate Strategy and Business Planning Officer. He is also a member of the Board of Directors of PRASAC Staff Company (PSCo) and Chairman of PRASAC Financial Trust.

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First Finance does not require customers to pay any service fees prior to the disbursement of the loan. Every loan approval is conducted through a direct on-site evaluation by our staff.

FIRST FINANCE



Executives' qualifications, experience and special responsibilities

From left to right: Mr. Chub Veasna, Mr. Chea Hang, Mr. Sim Senacheert, Mr. Say Sony, Mr. Neang Sokhim, Mr. Yang Kimsreng



Sim Senacheert

Director, Chief Executive Officer

Qualification

Master's and a Bachelor degree of Business Administration and obtained a Diploma in Accounting and Finance

Responsible

Director and Chief Executive Officer

Career

Mr. Senacheert previously worked in the banking sector and started working with PRASAC MFI in 1995 as a Credit Officer and was promoted to various positions such as Accountant, Branch Manager, MB Trainer and Supervisor, and Finance Manager. Since mid-2002,

he has held the positions of Branch Manager, Operations Manager and Deputy CEO with another MFI before re-joining PRASAC as President and Chief Executive Officer in late 2003 to early 2022.



Chea Hang

Director, Deputy Chief Executive Officer

Qualification

Master of Business Administration degree and a Bachelor degree in Accounting and Finance

Responsible

Director and Deputy Chief Executive Officer

Career

Mr. Chea Hang has many years of experience in the field of finance, accounting, procurement, human resource management, credit, banking services, organization methodology, legal, corporate governance, corporate strategy, business planning, and project management.

He held various positions such

as Finance and Administration Manager, Senior Finance Procurement and Administration Adviser, Chairman of the Board of Directors of PRASAC MFI, Vice-President and Senior Manager of Corporate Strategy and Business Planning Departments and was promoted to Executive Vice-President and Chief Corporate Strategy and Business Planning Officer. He is also a member of the Board of Directors of PRASAC Staff Company (PSCo) and Chairman of PRASAC Financial Trust.



Neang Sokhim

Chief Risk Officer

Qualification

Master of Business Administration degree and obtained a Bachelor degree of Science in Agronomy.

Responsible

Chief Risk Officer

Career

Mr. Neang Sokhim is accredited under the Microfinance Training of Trainers course certified by Asian Development Bank Institute (ADBI), Tokyo Development Learning Center (TDLC) of the World Bank (WB), and United Nations Capital Development Fund (UNCDF). He holds a Master of Business Administration degree

and obtained a Bachelor degree of Science in Agronomy in 1997. He has attended many courses related to microfinance operations and other topics.

He has more than 20 years of experience, starting in the microfinance sector in 1998 as a Credit Officer. He was then promoted to be a Junior Internal Auditor, and then a Senior Internal Auditor, Deputy Operation Manager, Deputy Credit Manager, Credit Manager, and in 2010 promoted to Senior Vice-President and Chief Business Officer of PRASAC MFI until 2022.



Yang Kimsreng

Chief Finance Officer

Qualification

Master's degree in Business Administration specializing in banking and finance and obtained a bachelor's degree in accounting and an associate degree in banking.

Responsible

Chief Finance Officer

Career

Mr. Kimsreng has many years of experiences in the field of finance, accounting, treasury, procurement and banking service. He has attended numerous local and international training courses in Asia and Europe.

He has more than 28 years

of experience, starting in the microfinance and MDI sector. He held various senior positions for more than 16 years starting as an accountant at PRASAC in 1998 then was promoted to Accounting Manager, and then Micro-Banker System Support Manager, Deputy of Manager of Finance Department, VP & Manager of Finance Department, and in 2017 promoted to Vice-President & Senior Manager of the Finance Department of PRASAC MFI until 2022.



Say Sony

Chief Marketing Officer

Qualification

Master of Business Administration degree and a Bachelor in Marketing Management degree.

Responsible

Chief Marketing Officer since. Mr. Sony is a chair of Sustainability Steering Committee.

Career

Mr. Sony has more than 20 years of experience in marketing management, product development, customer service management, branding management, and microfinance management. He joined PRASAC MFI in early 2005 as the Chief of Mar-

keting and was promoted firstly to the role of Marketing Manager, and in 2010 promoted to Vice-President and Chief Marketing Officer PRASAC MFI until early 2022



Choub Veasna

Chief Operations Officer

Qualification

Master of Business Administration degree; specializing in banking and finance and has a Bachelor degree in Economics; specializing in banking and finance.

Responsible

Chief Operations Officer

Career

Mr. Veasna has more than 20 years of experience in the banking and microfinance sector. He joined PRASAC MFI in 2002 as a credit officer; and he was gradually promoted to Sub-branch Manager, then to Branch Manager, Lending Unit Manager,

Vice-President, and Manager of the Product Development Department and in 2020 promoted to Executive Vice-President and Chief Human Resources Officer of PRASAC MFI until early 2022.

Supporting inclusion and economic prosperity for everyone

Driving asset building and community wellbeing



Safe homes build strong communities. From rural expansion to WASH improvements, we are proud to empower around 12,000 families to trade housing insecurity for long-term health and financial stability.



Mr. Choub Veasna
Chief Operations Officer

Many low- and middle-income Cambodian families face inadequate housing and limited access to basic services. About 2M houses¹ needed improvement to meet minimum standard while about 0.17M houses² in urban were in condition of temporary/thatched or deficient space. Affordable housing loans help bridge this gap by enabling households to buy or build safe, durable homes.

Beyond shelter, these loans strengthen financial stability, build long-term equity, and improve quality of life, including better health, education, and community wellbeing. By expanding access to affordable housing, First Finance supports inclusive growth and sustainable communities across Cambodia.

In early 2025, the opening of six new branches expanded our reach to approximately 5,600 additional families in Takeo, Prey Veng, Svay Rieng, Kampong Thom, Pursat, and Kampong Chhnang provinces. By December 2025, First Finance's portfolio reached USD 100.4 million, reflecting an 11.91% increase year-on-year, while the number of clients grew by 28.14% compared to 2024, totaling 11,847 clients. Approximately 81% of our clients are self-employed, earn non-documented incomes, or are wage workers. Furthermore, 90.5% reside in rural areas, and 51% have used their loans to improve water, sanitation, and hygiene (WASH) conditions.

In addition to financing homeownership, First Finance aims to contribute to the overall development of local communities by providing families with the opportunity to create safer and more comfortable living environments.

Enhancing Security, Efficiency, and Digital Capability

In 2025, First Finance advanced its digital capabilities with a strong focus on risk management, data security, and operational efficiency. The IT team ensured 99.9% system uptime with zero critical incidents through proactive monitoring, early issue detection, and robust infrastructure maintenance. Core banking systems were strengthened with security upgrades to Ubuntu OS and PostgreSQL, enhancing vulnerability protection and safeguarding sensitive financial data. Internal processes were optimized via enhancements to the HRM system and the implementation of core banking health checks, enabling the Finance team to identify and resolve data inconsistencies promptly. Digital improvements also enhanced the customer repayment experience through the integration of our partner bank's KHQR, offering faster and more secure payment options. Collectively, these initiatives reinforced First Finance's resilience, security, and digital readiness to support sustainable growth.

1. Habitat Cambodia (country profile)

2. Overview of Urban Housing for Low-Income Households in Cambodia-2024

An aerial photograph of a city, likely Manila, Philippines, showing a wide river (the Pasig River) winding through the urban landscape. The city is densely packed with buildings, including many high-rise structures. In the foreground, there are several large, modern buildings with solar panels on their roofs. A large, semi-transparent orange graphic overlay is positioned on the left side of the image, containing the text 'Our commitment to sustainability'.

Our
commitment
to sustaina-
bility





Our approach to sustainability

At First Finance, sustainability begins with people — families who deserve safe homes, financial security, and resilient communities. As Cambodia’s specialist affordable housing lender, our sustainability agenda is grounded in tangible impact: improving living conditions, enabling long-term asset building, and fostering inclusive

growth for low- and middle-income households. We are committed to integrating environmental, social, and governance (ESG) considerations into our strategy, operations, and risk management. This includes continuously enhancing policies, systems, and processes to reflect emerging risks, stakeholder expectations, and national development priorities, while aligning with international best practices. Strengthening our ESG reporting ensures transparency, comparability, and accountability for our partners, including development finance institutions and investors.

Our sustainability commitments are aligned with the United Nations Sustainable Development Goals (SDGs), with a particular focus on financial inclusion, sustainable housing, and community wellbeing. These commitments guide our product design, risk assessment, and impact measurement, enabling us to deliver measurable benefits to clients and communities.

The Sustainability Steering Committee, supported by clear governance and defined responsibilities, actively monitors ESG performance and emerging risks. During the year,

we further integrated environmental and social considerations into our credit and operational processes, including risk screening for new loans and annual monitoring of higher-value exposures. These measures strengthen portfolio resilience and ensure our lending supports positive social and environmental outcomes.

We provide quarterly ESG updates to the Board, covering performance metrics, client feedback, and social impact results. This structured oversight ensures that sustainability considerations are embedded in decision-making and that our operations remain transparent, accountable, and aligned with international investor expectations.

Looking forward, First Finance remains committed to deepening our impact, strengthening resilience, and delivering measurable value for our clients, communities, and development partners, while advancing inclusive, climate-resilient housing finance across Cambodia

Mr. Say Sony
Chief Marketing Officer, Chairman of the Sustainability Steering Committee



In 2025, First Finance earned the Stakeholder-Verified Orange Seal, recognizing our commitment to gender equality and environmental sustainability. The Orange Seal, powered by IIX Values™, is an international rating that measures progress on gender equity and climate action—underscoring our ongoing focus on responsible, inclusive growth.

→ find out more about orange seal: www.orangemovement.global

Orange Seal certification is valid for one year from the date of qualification. To retain certification, First Finance Plc must reassess its policies and practices against IIX Values annually to renew Orange Seal status and maintain the credibility of its gender and climate impact.



ESG+ SCORE
9.00
out of 10

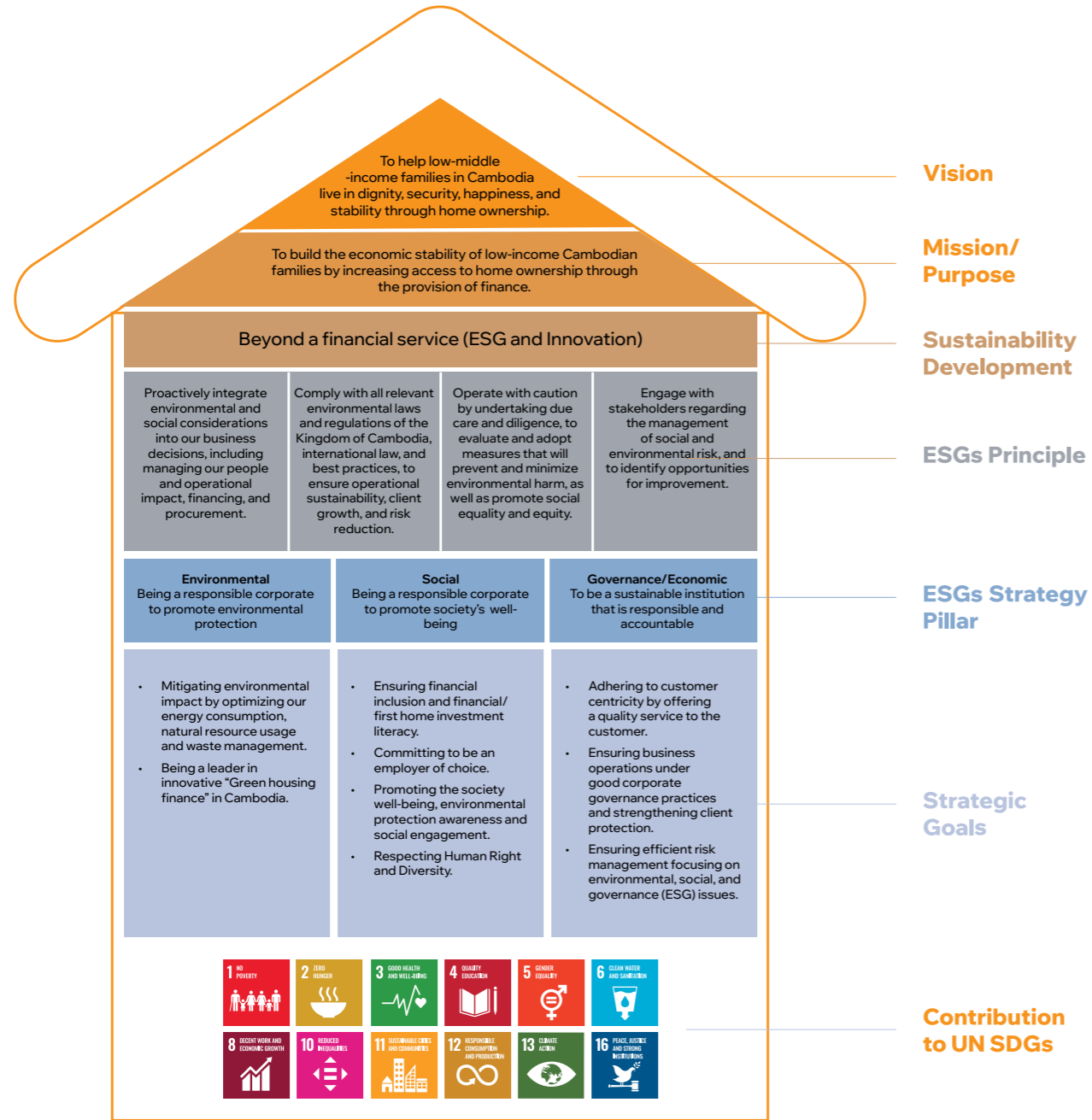
IMPACT SCORE
7.36
out of 10



VERIFICATION LEVEL*
★★★★★

* The verification level represents the voices of the customers and reflects the extent to which customers agree with the company's impact score.

Sustainability Framework



Customer Experience, Support and Community impact

We remain committed to delivering an exceptional experience for our clients while supporting the communities we serve in every way we can.




Pursuing excellence in our customer experience

First Finance leverages insights from multiple sources to understand what is working well for our clients and to identify opportunities for improvement. We conduct customer experience surveys to capture feedback, monitor trends, and assess how clients engage with our products and services. Operational metrics—including complaints, disputes, turnaround times, helpfulness, competency, and Responsive and punctual—also provide valuable indicators of areas requiring attention. Together with the Net Promoter Score (NPS), an external measure of customer advocacy, these insights help us benchmark performance and drive continuous improvement.

We are prioritizing key client experiences and embedding a new approach to collecting direct feedback, aimed at providing a more complete and consistent understanding of client needs. This enables us to better focus on outcomes that matter most to our customers.


In addition, we have entered the third year of our Client Self-Perception Survey program, which provides deeper insights into housing finance needs. Early findings suggest that many clients may require multiple Home Improvement Loans to meet their housing goals, reflecting limited capacity to finance the full amount at once. These insights help us refine our product design and delivery to better serve our clients' evolving needs.



68.6%
net promoter score (NPS)
↑ from 64% FY24

98%
client retention rate
↑ from 95% FY24

0.2%
of issues and complaints against the number of transactions
↓ from 0.3% FY24



→ read more on Client Self-Perception Survey Report 2025 at www.firstfinance.com.kh/reports

Financial Literacy Through AI Kids Podcast – “Meet with Oun Nance”

First Finance launched the AI-powered kids podcast series “Meet with Oun Nance” to promote financial literacy in an engaging and accessible way. Hosted by a friendly AI-generated character, the series covers key topics such as saving habits, responsible borrowing, and awareness of online scams.

In 2025, a total of 18 episodes were produced, each averaging around 1,000 views, demonstrating stronger engagement than traditional graphic content. The series has attracted both children and adults, extending financial literacy awareness across generations.

Through this initiative, First Finance continues to innovate in digital education, supporting informed financial decisions and sustainable homeownership.



Strengthening financial capability for affordable homeownership

As Cambodia’s specialist provider of affordable housing finance, First Finance continues to strengthen financial literacy among low- and middle-income households through accessible digital education. We deliver financial education content across our social media platforms, including Facebook and YouTube, to extend our reach and support informed financial decision-making.

In 2025, we enhanced our educational materials by integrating graphic design, comic-style storytelling, and AI-enabled short videos to make learning more engaging and easier to understand. These resources cover essential topics such as household money management, responsible borrowing, selecting licensed financial institutions, and staying vigilant against online scams.

All materials are hosted online, enabling users to download and revisit them at their convenience. 2025 marks the fourth consecutive year that First Finance has produced financial and property rights education content, reflecting our long-term commitment to empowering clients and the wider community.

We remain focused on expanding and enriching these resources to better serve the public and our clients. We firmly believe that financial literacy is a critical foundation for managing both household and business finances, particularly for families taking long-term housing loans. Ultimately, sustainable homeownership requires strong financial discipline, and we are committed to supporting our clients throughout this journey.



→ learn more about financial literacy in comic at www.firstfinance.com.kh/financial-tip-in-comic

→ Learn more about "meet with Oun Nance" at www.facebook.com/FirstFinance/reels/

Enhance a joyful environment with
HOME CONSTRUCTION LOAN
 of First Finance

AMOUNT UP TO **USD 100k** FINANCE UP TO **100%** OF THE PROJECT COST

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First Finance does not require customers to pay any service fees prior to the disbursement of the loan. Every loan approval is conducted through a direct on-site evaluation by our staff.



Offer support in any way we can

Ongoing cost-of-living pressures and border tensions between Cambodia and Thailand continued to place significant strain on many of our clients and the communities we serve during the year. As an institution committed to responsible and inclusive finance, First Finance remained steadfast in supporting affected households through a range of client assistance measures, including loan restructuring, interest waivers, and the provision of grace periods. In exceptional circumstances, and in alignment with the National Bank of Cambodia's appeal, the Company also approved loan write-offs for the families of fallen soldiers who lost their lives during the border conflict, ensuring that vulnerable households were not further burdened by financial obligations during times of profound hardship.

In parallel, First Finance initiated a series of humanitarian and community support programs as part of its broader social responsibility agenda. These initiatives included food assistance for refugees, the construction of a home for the family of a fallen soldier, and direct humanitarian aid to frontline soldiers. Collectively, these programs benefited more than 5,400 individuals, reinforcing First Finance's role not only as a housing finance provider, but also as a responsible corporate citizen committed to social stability and community resilience.

First Finance also recognizes and deeply appreciates the compassion and generosity of its employees, whose contributions of both time and financial resources made these initiatives possible. Reflecting the Company's strong culture of volunteerism and shared purpose, 10 employees participated in a blood donation program organized by the Cambodia Microfinance Association (CMA) and the Association of Banks in Cambodia (ABC), further demonstrating First Finance's commitment to community wellbeing and collective responsibility.

Above and bottom: Branch Manager in Kampong Speu and Kampot Province handing food to provincial authorities for distribution to refugees.

5,400
 directly impacted beneficiaries

1,500
 hours volunteered by our people*

108
 clients who are soldiers and refugees affected by the border conflict.

\$118K
 total amount waived in cash

*Convert staff's cash donation to staff's volunteerism hours (Total cash donation/average gross earning per hour)



Engage and support our workforce

We are strengthening a culture of purpose, accountability, and continuous learning to engage our people, enhance customer experiences, and deliver on our strategy as Cambodia's specialist affordable housing finance provider.



Fostering a safe, respectful, and people-centred workplace

First Finance is committed to providing a positive and supportive working environment where our people feel safe, respected, and valued. We take our responsibility for employee health, safety, and wellbeing seriously and continue to strengthen our policies and practices accordingly.

Given our door-to-door service model, traffic accidents are a key risk for field staff. To mitigate this, we have implemented comprehensive safety procedures, mandatory training, and monthly reminders to reinforce safe practices, as part of a broader framework to maintain a safe and inclusive workplace.

Our people-centred approach is guided by data and continuous monitoring. We conduct regular health, safety, and wellbeing assessments, including targeted reviews in higher-risk environments, to support early risk identification and preventative action.

Leadership plays a critical role in workplace safety. We continue to strengthen leadership capability, encouraging regular wellbeing conversations, open dialogue, and clear guidance on raising concerns, to foster a workplace where employees feel supported and able to perform at their best.

Above: Female staff dressed in traditional costumes in celebration of Khmer New Year.



At First Finance, the safety and wellbeing of our people come first. Through strong policies, continuous training, and supportive leadership, we are building a workplace where employees feel valued and empowered to perform at their best.



Miss. Nget Sokun
Head of Human Resource

1% of staff have a disability

→ remained the same as in FY24

0% of fatality incident case

→ maintained zero cases since FY24

3 cases resulted in lost time injuries

↓ from 7 cases in FY24



Attracting talent and developing key pipelines

To deliver on our strategic objectives and sustain long-term growth, First Finance continues to prioritize the attraction, retention, and development of talent, with a particular focus on our frontline teams who are central to serving low- and middle-income Cambodians. We are committed to fostering a culture of continuous learning and development, enabling our people to build meaningful careers while ensuring First Finance remains an employer of choice in Cambodia's financial services sector. Our people strategy emphasizes personalized pathways for upskilling, reskilling, and career progression, strengthening our internal talent pipeline and differentiating the employee experience.

In 2025, with funding support from our long-term partner Norfund, we engaged an independent HR consultant to conduct a comprehensive Labor Audit and Human Resources Needs Assessment of First Finance Plc's HR management system. This review benchmarked our policies and practices against Cambodian labor law and relevant international standards, identified areas for improvement, and informed the development of a corrective action roadmap to enhance compliance, governance, and workforce management.

This initiative reinforces First Finance's capacity to attract, develop, and retain high-quality talent while strengthening a compliant, safe, and high-performing workplace. In doing so, it supports the long-term sustainability of the organization and advances our mission to expand access to inclusive and affordable housing finance for low- and middle-income households across Cambodia.

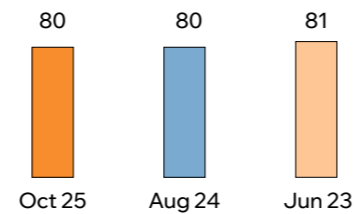
Listening to our people

At First Finance, we continually seek to enhance our people's experience and empower our teams to deliver strong outcomes for customers, communities, and shareholders.

A key channel for capturing these insights is our annual staff engagement survey, which provides leaders with a clear view of organizational culture, employee experience, and the behaviors that drive performance and customer impact.

In our most recent survey, employee engagement reached 80%, maintaining the same level as in August 2024 and reflecting the positive momentum of our people-focused initiatives.

People Engagement Index (%)



53h of training per staff this year
↓ from 63h FY24

23% of vacancies this year filled internally
↑ from 7% FY24

8% of female staff were promoted to a higher level.
↑ from 7% FY24

Climate strategy

We are committed to supporting Cambodia's transition to a net-zero economy by 2050. This involves managing the risks and opportunities of climate change, raising awareness among our clients, and advocating for an inclusive transition.

Climate risk management and sustainable lending

Climate change presents growing physical and transition risks for First Finance and the communities we serve. Flooding, extreme heat, and severe weather events can affect housing assets and household resilience, particularly in rural and peri-urban areas where many of our clients live. At the same time, evolving sustainability expectations create opportunities to support more resilient and environmentally responsible housing solutions.

First Finance manages climate-related and environmental risks by strengthening portfolio resilience, embedding sustainability considerations into lending decisions, and improving operational efficiency. These actions support long-term asset quality, financial stability, and inclusive, climate-resilient growth across Cambodia.

Our lending activities are guided by a comprehensive ESG Framework, Environmental and Social Performance Management Policy, Environmental and Social Management System (ESMS), and credit policies. While our portfolio has limited direct environmental impact, approximately 76% of loans—including home improvement, home equity, land, and microbusiness loans—are classified as low environmental risk. Environmental risk assessments are conducted for all new loans, with annual monitoring for exposures exceeding USD 30,000.

In 2025, 29% of the total loan portfolio was re-evaluated to assess environmental and climate-related risks affecting clients' income sources and housing collateral, including whether income-generating activities could have adverse environmental impacts. The review found no material physical climate risks to client income or property. In parallel, First Finance continues to monitor internal energy consumption against established baselines to track progress toward its sustainability targets.

Through responsible lending and prudent risk management, First Finance reinforces its commitment to sustainable housing finance and resilient community development across Cambodia.

Environmental Adverse Impact Resulting from loan utilization

Loan Purpose	# of loan	Environmental Impact of Lending
Home Loan (Home Construction)	1,801	A medium risk has been identified in relation to construction waste disposal, energy consumption, occupational working conditions, and personal injury hazards
Home Improvement Loan Home Equity Loan Land Loan Living Improvement Loan (Micro Business)	10,308	Low Risk

Environmental Adverse Impact Resulting from source of income

Impact	# of loan	Risk Level
Environment	11	All defined as low risk
Environment and Health	5	All defined as low risk



Managing our operational environmental impacts

First Finance continues to reduce its environmental footprint by integrating sustainable practices into core operations. To minimize emissions and waste, we have implemented systematic recycling of electronic waste, including 79 items such as UPS batteries, monitors, printers, and CPUs. In 2025, we also took a step toward greener mobility by adding our first electric vehicle (EV) to the corporate fleet, while maintaining a disciplined approach to limiting non-essential air travel.

Beyond our own operations, we promote environmental awareness among employees and clients. Through our digital platforms, we share educational content on household waste management and energy conservation. This outreach is reinforced by the distribution of 10,000 instructional stickers to clients and mandatory annual sustainability training for all staff, helping embed environmental responsibility across our network.

While total energy consumption has increased in line with rapid business growth between 2022 and 2025, we have maintained a strong focus on efficiency. Our energy intensity ratios have remained stable or improved, ensuring that energy use per client is optimized against established baselines.

➔ for more content related environment awareness content at firstfinance.com.kh/resources-tips

Energy consumption activities

Materials	Unit	2025	2024	2023
Direct Energy Consumption				
Gasoline	Litre	221,735	156,921	126,866
Diesel - Generator	Litre	0	0	0
Purchase Energy Consumption				
Purchase of electricity	Kwh	285,111	259,238	237,642
Purchase of water	m3	13,464	4,712	3,770
Purchase of Paper	Kg	2,825	1,687	3,312
Indirect Energy Consumption				
Bussiness Travel - Motobike	km	Not measured	Not measured	Not measured
Bussiness Travel - Car	km	Not measured	Not measured	Not measured
Bussiness Travel - Airline	km	0	0	1,088
Staff Commute to work	km	2,273,550	Not measured	Not measured

GHG emission in total

Scope	Unit	2025	2024	2023
Direct Energy Consumption (Scope 1)				
Gasoline	tonne	387.00	274.00	221.00
Diesel - Generator	tonne	0	0	0
Purchase Energy Consumption (Scope 2)				
Purchase of electricity	tonne	165.45	150.24	137.91
Purchase of water	tonne	4.63	1.62	1.30
Purchase of Paper	tonne	2.60	1.55	3.04
Indirect Energy Consumption (Scope 3)				
Bussiness Travel - Motobike	tonne	Not measured	Not measured	Not measured
Bussiness Travel - Car	tonne	Not measured	Not measured	Not measured
Bussiness Travel - Airline	tonne	0	0	0.075
Commute to work	tonne	191	Not measured	Not measured
Total Emission CO2e		750.69	427.41	363.25

GHG emission per client

Scope	Unit	2025	2024	2023
	#Client	11,847	9,245	6,578
Direct Energy Consumption				
Gasoline	tonne	0.0327	0.0296	0.0336
Diesel - Generator	tonne	0	0	0
Purchase Energy Consumption				
Purchase of electricity	tonne	0.0140	0.0163	0.0210
Purchase of water	tonne	0.0004	0.0002	0.0002
Purchase of Paper	tonne	0.0002	0.0002	0.0005
Indirect Energy Consumption				
Bussiness Travel - Motobike	tonne	Not measured	Not measured	Not measured
Bussiness Travel - Car	tonne	Not measured	Not measured	Not measured
Bussiness Travel - Airline	tonne	0	0	0
Commute to work	tonne	0.0161	Not measured	Not measured
Total Emission CO2e per client¹	tonne	0.063	0.046	0.055

1. Compared to 2024, the 2025 total GHG eCO₂ per client has increased. This rise occurs because we have expanded our calculation scope to include staff commutes to work.

ESG performance

Social aspect

Related UN SDGs	Measurement	2025 Performance
	Ensuring Financial inclusion and financial/first home investment literacy	<ul style="list-style-type: none"> 51.1% of client have income below \$300 per month 90.9% are females 74.3% are first-time homeowners 50.6% have access to clean water and sanitation through home loan product. 359 short tips and educational content on personal financial management and property rights posted on social media.
	Committing to being an employer of choice.	<ul style="list-style-type: none"> Engagement index: 80% Complaint of discriminatory labor, treatment or violence that leads to a lawsuit: 0 Retention rate: 65% Internal fill rate: 26% Average hours per Full-Time Equivalent (FTE) of training and development per staff=53.2 hours
	Employment	
	Health and Safety	<ul style="list-style-type: none"> Fatalities:0 Lost time through injuries:3 Medical Treatment: 0 First Aid Case: 0 High-potential near miss: NA
	Promoting society well-being, environmental protection awareness and social engagement	<ul style="list-style-type: none"> Projects: 8 Beneficiaries: 5,441 individual Staff volunteerism¹: 1,496 hours
	Respect for Human Right and Diversity	<ul style="list-style-type: none"> Women in management role:11% Women at board level: 0% New loan was assessed on child labor and forced labor against exclusion list: 100%

Environmental aspect




Related UN SDGs	Measurement	2025 Performance
	Climate Change² Direct energy consumption	<ul style="list-style-type: none"> Gasoline: 17.9L
	Purchase energy consumption	<ul style="list-style-type: none"> Electricity: 22.6Kwh Water: 0.93m3 Paper: 0.22Kg
	Indirect energy consumption	<ul style="list-style-type: none"> Total Air travel: 0 Commute to work:192Km

Governance/Economic aspect

Related UN SDGs	Measurement	2025 Performance
	Adhering to customer centricity by offering a quality service to the customer	<ul style="list-style-type: none"> Client Satisfaction (NPS): 68.6% Maintain issues and complaints against the number of transactions : 0.2% Retention Rate=98.6%
	Ensuring business operations under good corporate governance practices and strengthening client protection	<ul style="list-style-type: none"> No significant warning from regulator³:0 No significant non-compliance :0 Highest level of Client Protection recognition: Gold Certificate High level of Tax compliance: Gold Certificate

1. Convert staff's cash donation to staff's volunteerism hours (Total cash donation/average gross earning per hour)
 2. Energy/material consumption to acquire/maintain one client. You will notice a different figure from the previous report, as this calculation method has been revised from an amount per staff member to an amount per client instead.
 3. Significant means fines or accusations are imposed by NBC or other regulator

Governance/Economic aspect

Related UN SDGs	Measurement	2025 Performance
  	<p>Policies are in place to support sustainability actions and business</p>	<p>Update:</p> <ul style="list-style-type: none"> • ESG policy • Client Complaint Management Policy and procedure <p>New Policy:</p> <ul style="list-style-type: none"> • ESMS policy • Customer Service Policy • Procurement procedure • Third Party Selection Policy and Procedure
	<p>Ensuring efficient risk management focusing on environmental, social, and governance (ESG) issues</p>	<ul style="list-style-type: none"> • % of new loans were checked for social and environmental harm against an exclusion list: 100% • % of existing loans were reassessed to monitor how clients' income impacts social and environmental factors and to rate them based on their risk level: 29% • % of suppliers acknowledged the Supplier Code of Conduct, which addresses societal issues, labor, and human rights: 100%⁴

⁴ The contract with the construction/decoration company included commitments on child labor, forced labor, and asbestos materials.



Governance, culture and accountability

We aim to manage our business responsibly with a culture that requires us to do what is right to meet our customers and community expectations, and regulatory obligations.

Commitment to ethical and responsible finance

In 2025, First Finance reinforced its leadership in ethical and responsible finance in Cambodia by achieving two important milestones: the renewal of its Gold Client Protection Certification and a strong debut in the inaugural Code of Conduct assessment.

On May 12, 2025, First Finance was awarded the Gold Client Protection Certification for the second consecutive term, earning an exceptional 99.1% score. The certification, granted by M-CRIL, followed a rigorous evaluation of First Finance's compliance with globally accepted client protection standards, including the prevention of over-indebtedness, fair and transparent pricing, responsible product design and delivery, data privacy safeguards, effective grievance redressal, and ethical staff conduct. This recognition reflects the institution's continued commitment to placing clients at the center of its operations and upholding high standards of integrity and transparency.

In parallel, First Finance achieved a "Very Good" score of 98.8% in the first-ever Code of Conduct assessment, positioning the institution among the early adopters of this national initiative endorsed by the National Bank of Cambodia (NBC), the Association of Banks in Cambodia (ABC), the Cambodia Microfinance Association (CMA), and Cerise+SPTF. The assessment, conducted by M-CRIL, evaluates institutions against Cambodia-specific standards focused on fair pricing, responsible product design, data privacy, grievance handling, ethical client treatment, good governance, and staff conduct.

Together, these achievements reaffirm First Finance's deep commitment to ethical standards and responsible financial practices, establishing the institution as a benchmark for institutional conduct and client protection in Cambodia. As Cambodia's only licensed specialist affordable housing finance provider, First Finance remains dedicated to building a sustainable and inclusive housing finance ecosystem while strengthening trust among clients, regulators, partners, and investors.



First Finance Plc earns prestigious "gold" tax compliance certificate

First Finance Plc is proud to have been awarded the "Gold" Tax Compliance Certificate by the General Department of Taxation, with a validity period covering the 2025 and 2026 tax years.

This distinguished recognition reflects our unwavering commitment to transparent reporting, strict regulatory compliance, and the highest standards of corporate responsibility. It underscores our dedication to good governance and reinforces the trust placed in First Finance by regulators, partners, and stakeholders.

➔ learn more about Bank and Financial Institution code of conduct at www.firstfinance.com.kh/code-of-conduct



➔ find out more about client protection principle at www.m-cril.com

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FIRST FINANCE



Our risk management



Our Risk management

At First Finance, risk management is a core pillar of our strategy and decision-making, underpinning the institution’s long-term sustainability and financial resilience. Beyond meeting regulatory requirements, our risk management framework supports disciplined growth by ensuring that risks arising from business activities are systematically identified, assessed, monitored, and mitigated. This structured approach enables First Finance to operate responsibly while embedding a strong risk culture across all levels of the organization.

Objectives and Guiding Principles

Our risk management framework is designed to balance business opportunities with our defined risk appetite, supporting stable and sustainable growth. It is guided by the following key principles:

- **Integrated Risk Management:** Risks are managed both individually and on a portfolio-wide basis, ensuring a holistic view across all risk categories.
- **Independence and Oversight:** Risk monitoring and reporting are maintained independently from business units, reinforcing robust checks and balances.
- **Transparency and Accountability:** Business decisions are made with clear visibility of associated risks, ensuring informed decision-making and accountability.
- **Continuous Improvement:** We continually strengthen our risk management capabilities through regular training, system enhancements, and ongoing learning across the organization.

Through this disciplined and evolving framework, First Finance ensures that risk management remains a strategic enabler of responsible growth and stakeholder confidence.



Effective risk management supports our purpose of building a brighter future for all. Our embedded risk framework and strong risk culture empower our people to take informed risks that create positive outcomes for our customers and communities.



Mr. Neang Sokhim
Chief Risk Officer

Risk Categories and Management

First Finance identifies and manages five primary risk categories:

Risk Category	Definition & Management Approach
Credit Risk	Potential losses from counterparty default. Managed through product limits, portfolio diversification, and rigorous loan assessment processes.
Financial Risk	Includes Solvency (Capital Adequacy), Interest Rate, and Foreign Exchange risks. Monitored closely by the Finance Department and the Asset and Liability Committee (ALCO).
Liquidity Risk	The risk of failing to meet debt or liability obligations. We manage this via the Debt Service Ratio (DSR), maintaining a prudent limit of $\$ > 120\%$.
Operational Risk	Potential losses from internal procedures, personnel, systems, or external events. Mitigated through the "dual control" (4-eyes) principle and regular Risk Control Self-Assessments (RCSA).
Compliance Risk	Risk of loss from violations of laws or internal policies. This is overseen by an independent Compliance Manager to ensure full adherence to regulatory standards

Governance and Responsibility: The Three Lines of Defense

To ensure clear accountability, First Finance employs the "Three Lines of Defense" governance model:

Line of Defense	Key Functions / Departments	Primary Roles and Responsibilities
First Line of Defense (Business & Operations)	<ul style="list-style-type: none"> • Credit & Lending Operations • Branch Operations • Sales • Marketing • Customer Service • Treasury & Finance Operations • IT Operations & Digital Channels • Human Resources • Administration & Facilities 	<ul style="list-style-type: none"> • Own and manage risks arising from day-to-day activities • Ensure adherence to policies, procedures, and internal controls • Perform customer due diligence and loan assessments • Monitor portfolio quality and early warning indicators • Safeguard assets and data integrity • Execute transactions accurately and ethically • Escalate issues and incidents in a timely manner

<p>Second Line of Defense (Risk Management & Compliance)</p>	<ul style="list-style-type: none"> • Risk Management Department • Compliance Function • Credit Risk Oversight • Enterprise Risk Management (ERM) • AML/CFT & Sanctions Compliance • ESG & Sustainability Risk • Legal Function 	<ul style="list-style-type: none"> • Develop and maintain risk management frameworks and policies • Define risk appetite and limits • Monitor adherence to regulatory and internal requirements • Conduct independent risk reviews and stress testing • Provide guidance and challenge to the First Line • Report risk exposures to senior management and the Board • Ensure compliance with laws, regulations, and donor/investor standards
<p>Third Line of Defense (Independent Assurance)</p>	<ul style="list-style-type: none"> • Internal Audit Department 	<ul style="list-style-type: none"> • Provide independent assurance on the effectiveness of governance, risk management, and internal controls • Evaluate the adequacy of the Three Lines of Defense model • Conduct risk-based audits across all functions • Report audit findings directly to the Board Audit Committee • Follow up on management action plans and remediation progress

Board Risk Management Committee (BRMC)

The BRMC is a board-level committee established to assist the Board of Directors with risk oversight.

Key Responsibilities

- **Strategic Assistance:** Provides guidance to the Board on high-level risk management issues.
- **Strategy Oversight:** Works with the Chief Risk Officer (CRO) to establish long-range goals and risk management plans.
- **Policy Review:** Receives and acknowledges the Risk Management Policy after reviews by the Audit Committee.
- **Risk Reporting:** Receives reports from the Compliance Manager and CRO regarding key risks and issues.
- **Crisis Management:** Reviews the analysis of annual stress tests and makes decisions on risk appetite and limit settings based on those results.
- **Policy Amendments:** Recommends earlier reviews or amendments to the Risk Management Policy to the Board when necessary.





Financial
report



Report of the board of directors

The Board of Directors submits this report together with the audited financial statements of First Finance Plc. (“the Company”) as at 31 December 2025 and for the year then ended.

Principal activity

The principal business activity of the Company is to provide microfinance services to first-time homeowner for middle and low-income families in the Kingdom of Cambodia. The Company operates in 21 branches, of which 2 branch are located in Phnom Penh and 19 branches are in provinces, namely, Siem Reap, Kampong Cham, Battambang, Banteay Meanchey, Kampong Speu, Takeo, Kampot, Kandal, Prey Veng, Svay Rieng, Kompong Thom, Pursat and Kompong Chhnang.

There have been no significant changes in the nature of this principal activity during the financial year.

Financial results

The financial results of the Company for the year ended 31 December 2025 were as follows:

	2025		2024	
	US\$	KHR'000	US\$	KHR'000
Profit before income tax	1,381,936	5,542,945	1,201,387	4,890,846
Income tax expense	(320,688)	(1,286,280)	(181,685)	(739,640)
Net profit for the year	1,061,248	4,256,665	1,019,702	4,151,206

Share capital

There is no change in the shareholding structure during the year.

Dividends

At the reporting date, no dividend was declared or paid and the Directors does not recommend the payment of any dividends in respect of the year ended 31 December 2025.

Reserves and provisions

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

Bad and doubtful loans

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

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

Assets

Before the financial statements of the Company were prepared, the Directors took reasonable steps to ensure that any current assets, other than loans, which were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of the Company had been written down to amounts which they might be expected to realise.

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

Valuation methods

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

Contingent and other liabilities

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

- any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- any contingent liability in respect of the Company that has arisen since the end of the financial year other than in the ordinary course of its business operations.

No contingent or other liability of the Company has become enforceable, or is likely to become enforceable within the period of 12 months after the end of the financial year which, in the opinion of the Directors, will or may materially affect the ability of the Company to meet its obligations as and when they fall due.

Items of an unusual nature

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

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect materially the results of the operations of the Company for the current financial year in which this report is made.

Board of Directors

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

Name	Position	Date of appointment
Mr. Klaas Hanco Halbertsma	Chairman	29 June 2018
Mr. Oum Sophan	Director	9 June 2022
Mr. Sim Senacheert	Director	9 June 2022
Mr. Chea Hang	Director	9 June 2022
Mr. Sou Vanthan	Independent Director	9 June 2022

Directors' interests in the Company

The interest of directors in office at the end of the year in the ordinary shares of the Company are as follow:

Name	31 December 2025 % of ownership	Number of shares
Mr. Chea Hang	0.0000067%	1

Directors' benefits

During and at the end of the financial year, no arrangements existed to which the Company is a party, with the objective of enabling the directors of the Company to acquire benefits

by means of the acquisition of shares in or debentures of the Company or any other body corporate.

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

Board of Directors' responsibility in respect of the financial statements

The Board of Directors is responsible for ensuring that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards for Small and Medium-sized Entities ("CIFRS for SMEs"). In preparing these financial statements, the Board of Directors is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with CIFRS for SMEs, or if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal controls;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so; and
- control and direct the Company effectively in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the financial statements.

The Board of Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement by the Board of Directors

In the opinion of the Board of Directors, the accompanying financial statements which comprise statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows, together with the notes thereto as set out on pages 8 to 50, have been properly drawn up and give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities.

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



Sim Senacheert

Chief Executive Officer
Phnom Penh, Kingdom of Cambodia
Date: 18 March 2026

Report of the Independent Auditors

Opinion

We have audited the financial statements of First Finance Plc. (“the Company”), which comprise the statement of financial position as at 31 December 2025, the statements of comprehensive income, changes in equity, and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information as set out on pages 8 to 50 (hereafter referred to as “the financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standard for Small and Medium-sized Entities (“CIFRS for SMEs”).

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing (“CISAs”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises Report of the Board of Directors as set out on pages 1 to 4. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISA's 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 CISA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists,

we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a fair presentation.

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

For KPMG Cambodia Ltd



Nge Huy
Senior Partner

Phnom Penh, Kingdom of Cambodia

18 March 2026

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	31 December 2025		31 December 2024	
		US\$	KHR'000	US\$	KHR'000
			(Note 6)		(Note 6)
ASSETS					
Cash on hand	7	201,238	807,568	76,996	309,909
Balances with National Bank of Cambodia ("NBC")	8	768,363	3,083,441	760,825	3,062,321
Balances with banks	9	5,784,291	23,212,360	3,010,502	12,117,271
Loans to customers, net	10	99,765,776	400,360,059	88,470,894	356,095,348
Property and equipment	11	330,522	1,326,385	323,129	1,300,594
Intangible assets	12	21,098	84,666	17,981	72,374
Current income tax credit	13C	60,788	243,942	-	-
Other assets	14	448,233	1,798,759	550,160	2,214,394
TOTAL ASSETS		107,380,309	430,917,180	93,210,487	375,172,211
LIABILITIES AND EQUITY					
Liabilities					
Employee benefits	15	25,251	101,332	26,596	107,049
Borrowings	16	71,711,951	287,780,059	58,697,245	236,256,411
Subordinated debts	17	15,638,681	62,758,027	15,592,056	62,758,025
Current income tax liability	13C	-	-	12,172	48,992
Deferred tax liabilities, net	13D	562,175	2,256,008	373,042	1,501,494
Other liabilities	18	1,395,003	5,598,148	1,523,376	6,131,590
Total liabilities		89,333,061	358,493,574	76,224,487	306,803,561
Equity					
Share capital	19	15,000,000	60,000,000	15,000,000	60,000,000
Accumulated losses		(1,365,293)	(5,517,857)	(1,652,631)	(6,670,369)
Regulatory reserves	20	4,412,541	17,862,977	3,638,631	14,758,824
Cumulative translation reserves		-	78,486	-	280,195
Total equity		18,047,248	72,423,606	16,986,000	68,368,650
TOTAL LIABILITIES AND EQUITY		107,380,309	430,917,180	93,210,487	375,172,211

The accompanying notes form an integral part of these financial statements and are listed out in our Audit Report.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		US\$	KHR'000	US\$	KHR'000
			(Note 6)		(Note 6)
Operating income					
Interest income	21	14,380,885	57,681,730	13,621,324	55,452,410
Interest expense	22	(7,766,978)	(31,153,349)	(7,657,084)	(31,171,989)
Net interest income		6,613,907	26,528,381	5,964,240	24,280,421
Fees and commission income	23	404,845	1,623,833	337,417	1,373,625
Other income	24	68,620	275,235	113,307	461,272
Total operating profit		7,087,372	28,427,449	6,414,964	26,115,318
Net impairment loss on financial assets	10	(615,681)	(2,469,496)	(956,605)	(3,894,339)
Depreciation and amortisation	11&12	(113,878)	(456,765)	(110,133)	(448,351)
Personnel expenses	25	(3,379,613)	(13,555,628)	(2,854,339)	(11,620,014)
General and administrative expenses	26	(1,596,264)	(6,402,615)	(1,151,430)	(4,687,472)
Minimum tax expense	13B	-	-	(141,070)	(574,296)
Profit before income tax		1,381,936	5,542,945	1,201,387	4,890,846
Income tax expense	13B	(320,688)	(1,286,280)	(181,685)	(739,640)
Net profit for the year		1,061,248	4,256,665	1,019,702	4,151,206
<i>Items that will not be reclassified to profit or loss</i>					
Other comprehensive income - Currency translation differences		-	(201,709)	-	(1,004,883)
Total comprehensive income for the year		1,061,248	4,054,956	1,019,702	3,146,323

The accompanying notes form an integral part of these financial statements and are listed out in our Audit Report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital		Regulatory reserves		Accumulated losses		Cumulative translation reserves	Total	
		US\$	KHR'000	US\$	KHR'000	US\$	KHR'000		US\$	KHR'000
At 1 January 2025		15,000,000	60,000,000	3,638,631	14,758,824	(1,652,631)	(6,670,369)	280,195	16,986,000	68,368,650
Transactions recognised directly in equity:										
Change in regulatory reserves	20	-	-	773,910	3,104,153	(773,910)	(3,104,153)	-	-	-
Total comprehensive income:										
Net profit for the year		-	-	-	-	1,061,248	4,256,665	-	1,061,248	4,256,665
Currency translation differences		-	-	-	-	-	-	(201,709)	-	(201,709)
At 31 December 2025		15,000,000	60,000,000	4,412,541	17,862,977	(1,365,293)	(5,517,857)	78,486	18,047,248	72,423,606
At 1 January 2024		15,000,000	60,000,000	1,715,373	7,017,711	(749,075)	(3,080,462)	1,285,078	15,966,298	65,222,327
Transactions recognised directly in equity:										
Change in regulatory reserves	20	-	-	1,923,258	7,741,113	(1,923,258)	(7,741,113)	-	-	-
Total comprehensive income:										
Net profit for the year		-	-	-	-	1,019,702	4,151,206	-	1,019,702	4,151,206
Currency translation differences		-	-	-	-	-	-	(1,004,883)	-	(1,004,883)
At 31 December 2024		15,000,000	60,000,000	3,638,631	14,758,824	(1,652,631)	(6,670,369)	280,195	16,986,000	68,368,650

The accompanying notes form an integral part of these financial statements and are listed out in our Audit Report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		US\$	KHR'000	US\$	KHR'000
			(Note 6)		(Note 6)
Cash flows from operating activities					
Profit before income tax		1,381,936	5,542,945	1,201,387	4,890,846
<i>Adjustments for:</i>					
Minimum tax expense				141,070	574,296
Net interest income		(6,613,907)	(26,528,381)	(5,964,240)	(24,280,421)
Allowance for bad and doubtful loans		615,681	2,469,496	956,605	3,894,339
Depreciation and amortisation	11&12	113,878	456,764	110,133	448,351
Loss on disposal of property and equipment	11	(57)	(228)	46	187
Unrealised exchange losses		-	-	16,721	68,071
Recovery of loans		(56,814)	(227,881)	(92,489)	(376,523)
		(4,559,283)	(18,287,285)	(3,630,767)	(14,780,854)
<i>Changes in:</i>					
Loans to customers		(11,241,957)	(45,091,490)	(14,537,568)	(59,182,439)
Other assets		159,073	638,042	(109,544)	(445,954)
Other liabilities		(128,373)	(514,904)	(536,779)	(2,185,227)
Cash used in operations		(15,770,540)	(63,255,637)	(18,814,658)	(76,594,474)
Interest received		13,762,243	55,200,357	13,723,339	55,867,713
Interest paid		(7,735,249)	(31,026,083)	(6,696,240)	(27,260,393)
Income tax paid	13C	(204,515)	(820,310)	(137,078)	(558,045)
Payment of employee benefits	15	(1,345)	(5,395)	(1,429)	(5,817)
Net cash used in operating activities		(9,949,406)	(39,907,068)	(11,926,066)	(48,551,016)
Cash flows from investing activities					
Acquisitions of property and equipment	11	(118,726)	(476,210)	(70,507)	(287,034)
Proceed from disposal		445	1,785	-	-
Acquisitions of intangible assets	12	(6,050)	(24,267)	(9,141)	(37,213)
Net cash used in investing activities		(124,331)	(498,692)	(79,648)	(324,247)
Cash flows from financing activities					
Proceeds from borrowings		50,220,650	201,435,027	18,041,804	73,448,184
Repayments of borrowings		(37,245,217)	(149,390,565)	(13,527,533)	(55,070,587)
Net cash generated from financing activities		12,975,433	52,044,462	4,514,271	18,377,597

STATEMENT OF CASH FLOWS (CONT.)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025		2024	
		US\$	KHR'000	US\$	KHR'000
			(Note 6)		(Note 6)
Net increase/(decrease) in cash and cash equivalents		2,901,696	11,638,702	(7,491,443)	(30,497,666)
Cash and cash equivalents at 1 January		3,098,323	12,470,751	10,589,766	43,259,194
Currency translation differences		-	(31,376)	-	(290,777)
Cash and cash equivalents at 31 December	7	6,000,019	24,078,077	3,098,323	12,470,751

The accompanying notes form an integral part of these financial statements and are listed out in our Audit Report.



The long-term loan from First Finance has allowed us to enjoy affordable monthly payments while making our dream of homeownership a reality.

Mrs. Hong SreyMao
Garment worker

HEAD OFFICE

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