



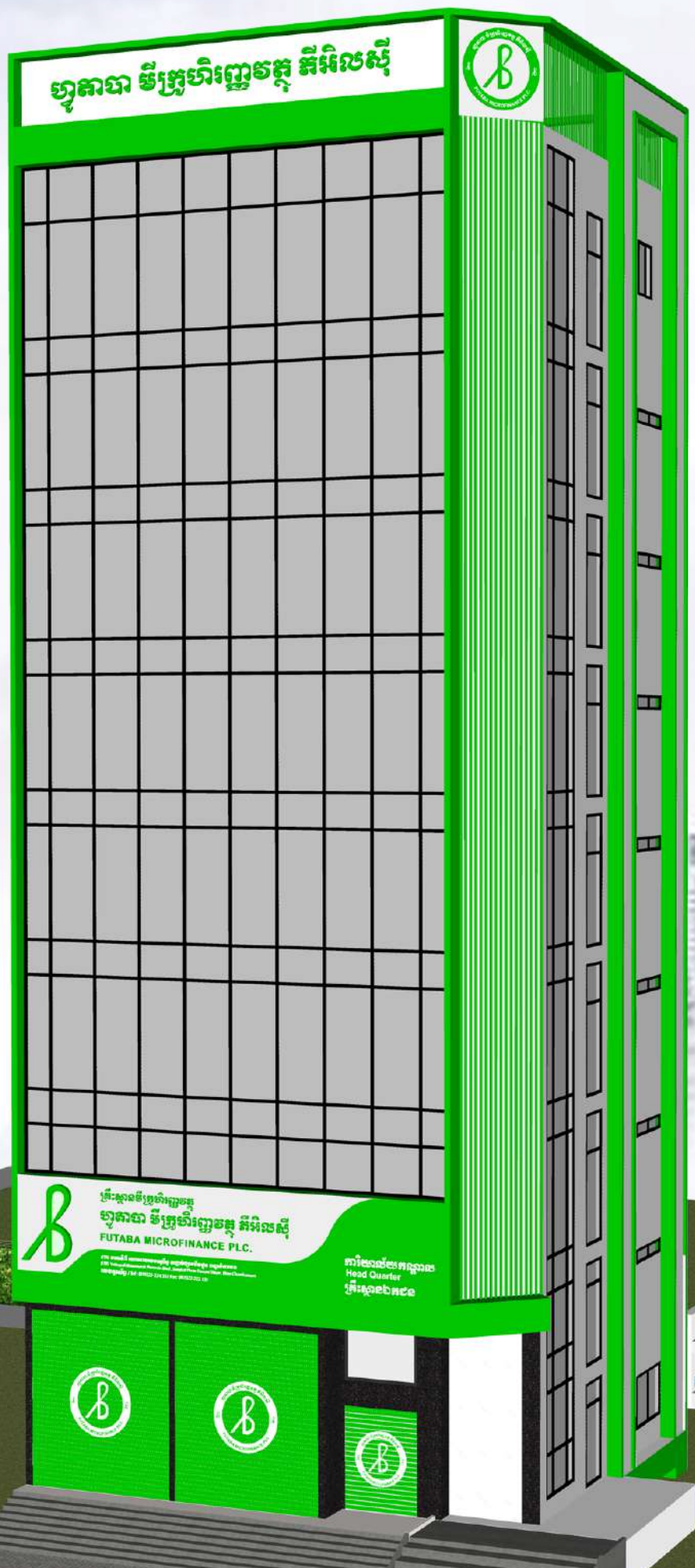
New Head Quarter Building

ANNIVERSARY CELEBRATION

10

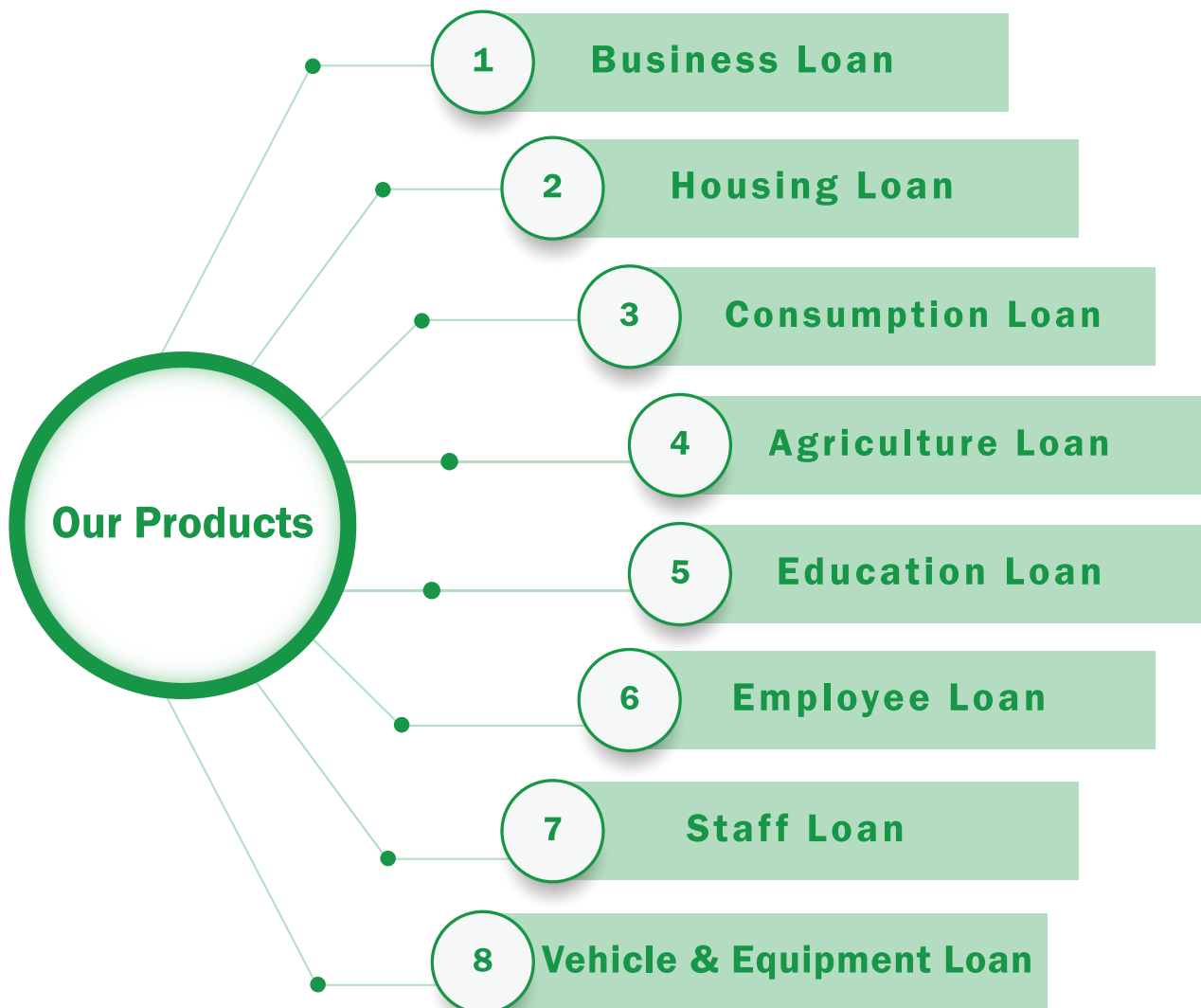
Years

of business operations
2016 - 2026



FUTABA's Products

We, FUTABA Microfinance Plc., do provide various kind of financing services, such as Business Loan, Housing Loan, Agriculture Loan, Staff Loan, Consumption Loan, Education Loan, Employee Loan, and Vehicle and Equipment Loan with very LOWEST INTEREST RATE and the best Customer Services.



Innovation New Product

No Collateral

New Product



Vehicle and Equipment Loan



Target Customer

Offered to both general customers, existing customers, and new customers those who need to purchase various consumer products such as motorcycles, tricycles, equipment, household, and electronic, etc.



Currency

KHR & USD



Loan Size

up to 5,000 USD



Loan Term

Up To 4 years

Chairman's Statements



Mr. CHREUK Phally
Chairman of Board of Directors

First of all, I would like to inform that as of 2025, FUTABA Microfinance Plc. has been operating its business for 10 years, and also the year that the Institution moved to a new Head Quarter location with a larger and better space to continue providing excellent services to customers and partners. In particular, I would like to express my sincere gratitude to the National Bank of Cambodia and relevant ministries for providing official permission for this moving, which truly recognizes our efforts and importance as a part of supporting the banking and financial sector and the economic development of Cambodia.

In 2025, the global economic situation is still facing geopolitical tensions, the protracted war between Russia and Ukraine, the war between the United States and Iran, which has affected the economies of almost every country in the world, and most recently, the border war from Thailand to Cambodia, and the global spread of cybercrime and fraud through technology systems, which the Cambodian economy suffers from, affecting the country's reputation and may pose risks to the banking and financial system, especially international trade and investment. We see that global economic growth for 2025 is forecast at 3.2%, of which developing countries at 1.6%, emerging and developing countries at 4.2%, and the ASEAN region's economy has decreased by 4.3%, and global inflation has decreased by 4.2%, according to the International Monetary Fund's forecast. The Cambodian economy is projected to grow by 5% in 2025 and inflation to remain at a low 2.5%, driven by robust garment exports and agricultural resilience, despite facing headwinds from high private debt, weak real estate demand, and global trade uncertainties. Inflation is manageable, and Foreign Direct Investment remains strong, though the current account has moved into a deficit.

For the confidence in the banking and microfinance system of Cambodia, it will continue to maintain progress and stability through the support of the public, general customers and domestic investors. At this point, we can be seen that the banking and microfinance sector has indeed been affected by the fact that the National Bank of Cambodia has continued to monitor the financial stability situation, continue to strengthen the legal and regulatory framework, and expand domestic and international cooperation, promote risk prevention and control measures, and introduce regulatory relief measures. In this situation, there is an increase of non-performing loans in the banking and microfinance sectors, and FUTABA Microfinance Plc. has also met a similar increase, requiring efforts to address and implement measures imposed by the National Bank of Cambodia.

Due to the challenges that have affected to the Cambodia's economy and the banking and financial sector, FUTABA Microfinance Plc., has continued to work hard and take measures to address some risks, especially to further strengthen credit quality and reduce unnecessary expenses in line with its long-term strategic plan. FUTABA Microfinance Plc. has also changed its structure at the board level to continue to check, monitor, and provide recommendations for more effective business operations. Despite this difficult situation, according to the financial report for 2025, FUTABA Microfinance Plc., was still able to maintain our profit of US\$232,125 with its total assets of US\$15,886,645. Although this profit is not in line with the planned set, it is still a good result that shows the commitment and cooperation of managements, all staffs, and especially the credit team, which has made efforts to manage and resolve customer late in a timely manner.

On behalf of the Chairman of Board of Directors, I would like to thank to our customers who continue to use the institution's services and products in good faith to contribute to the development of businesses and resources for future generations in the Kingdom of Cambodia, especially our Japanese shareholder who always provide financial support, as well as Board of Directors, Chief Executive Officer, Deputy Chief Executive Officer, managements and all staffs of FUTABA Microfinance Plc., for much contribution, work hard, and support to implement and achieve of business strategic as provided by the Institution. Especially, I would like to express my deepest gratitude to thank the National Bank of Cambodia, relevant ministries, and corporate partners who always provide cooperation, support, and recommendations to our Institution on some additional shortcomings, which the institution must pay attention to in order to strengthen the implementation measures and review and manage all work plans more effectively and transparently until now and in the future.

Finally, we would like to blessing you and your family have good luck, good healthy with happiness, wisdom, successful all the businesses, and the New Year to take care of forever.



Mr. CHREUK Phally
Chairman of Board of Directors

CEO's Messages



Mr. UM Piseth
Chief Executive Officer

Dear valuable Customers and Business Partners,

Please be informed FUTABA Microfinance Plc., received a business license as a microfinance institution from the National Bank of Cambodia to operate business activities on December 16, 2015. With its fulfillment of good business performances achieved, strong management by which the activities of directing, controlling, and organizing the company followed by laws and regulations as well as clear vision with effective long-term Strategic Business Plan, the National Bank of Cambodia has decided and officially issued the Permanent License as Microfinance Institution in lieu of the given Three Year-License for FUTABA Microfinance Plc., since December 30, 2019, and also approved operating a new branch at Krong Doun Kaev Branch in Takeo Province, which received a legal license from the National Bank of Cambodia on February 07, 2023. In 2025, the institution relocated to its new Head Quarter, which issued a new license from the National Bank of Cambodia on December 22, 2025, and also a special year, marking the 10th anniversary of FUTABA Microfinance Plc. starting its business operations.

The economic situation in Cambodia is still not well, and we have noted that the situation of the banks, financial institutions, and leasing institutions sector, as well as FUTABA Microfinance Plc., in 2025, are still facing some challenges, especially in credit quality management, where non-performing loans have been increasing and property values are declining, which is exposed to non-performing loans. FUTABA Microfinance Plc., has been serving customers and working at the Head Quarter and Branches with 05 offices such as Head Quarter (Head Office Branch), Khan Praek Pnov Branch, Khan Pur Senchey Branch, Krong Chbar Mon Branch (Kampong Speu Province), and Krong Doun Kaev Branch (Takeo Province). Actually from 2024 until now, the institution has not opened any new branches.

The achievements of FUTABA Microfinance Plc., as of December 31, 2025 as follows:

. Total staffs 95, 27 females and 68 males
. Total Active Customers have been using loans 1,247
. Total Loan Portfolio is US\$14,730,512
. Total Assets is US\$15,886,645
. Net Profit In 2025 is US\$232,125
. Portfolio at Risk (More than 30 days) is 20.78%

. Written-Off Loan is still 0%
. Liquidity Ratio (Prakas) >100%
. Solvency Ratio (Prakas) 45%
. Minimum Capital (Prakas) US\$7,000,000
. Net Worth (Prakas) US\$7,220,161
. Provision of Credit in National Currency (Prakas) 14.15%

Although FUTABA Microfinance Plc., has not yet rapidly expanded many branches within the whole country, our Vision is to become one amongst the premier leading Financing Institutions in the Kingdom of Cambodia to contribute to the sustainable Society Development and Stable Economic Growth for both current & Next Generation throughout stabilizing and transparency of Financing Markets and Long-Term Strategic Business Plan that will strengthen implementation in existing operating areas and expanding operational areas in other provinces in future, flexible to the economic situation and management system, which is our sincere wishing as well as our goal.

In recent years, to meet customer needs, we have continued to focus on strengthening our internal control system, developing and updating policies and procedures, managing and resolving non-performing loans, strengthening staff capacities (through internal and external training), managing and controlling expenses more effectively, streamlining some of the work and reports that can be imported by the system, and restructuring the departmental level to ensure strong and effective execution and monitoring by compliance with the laws and regulations required by the National Bank of Cambodia and relevant ministries.

FUTABA Microfinance Plc., is going to develop various kinds of services for solving financial requirement for our existing and future customers. To satisfy our customers' need, FUTABA Microfinance Plc., has developed various kinds of Financial Product such as Business Loan, Agricultural Loan, Housing Loan, Consumption Loan, Staff loan, Education Loan, and Employee Loan. And in 2025, a new product was created as Vehicle and Equipment Loan for the specific needs of customers. The Staff Loan and Education Loan are offered with a very low Interest Rate with the best services, for contributing in social enhancement, staff living conditions, and human resources development.

The banking and finance sector remains challenging, and also affects to FUTABA Microfinance Plc., with lower achievement than planned on profits and the situation of non-performing loans continuing to increase. The banking and microfinance system of Cambodia, with its ability to manage and continue to support the public, which brought Cambodia's domestic economic activities to return back to be normal, with jobs, businesses and property prices likely to recover in the near future. Last but not least, we do believe that the National Bank of Cambodia will continue to be strong and contribute to our institution will continue to operate effectively and will be the PATHWAY for Cambodian Next Generation, which should be materialized based on our Fair and Transparency of Financial Services, funded by a single Shareholder from Japan, which we can control and manage skillfully and make decisions quickly to meet customer needs.

To make "Dreams Come True", for both customers and FUTABA Microfinance Plc., we are pleased and welcome to provide our warmed and confident financial services to our esteemed customer with a wide range of loan services everywhere and all the times.

Finally, in name of CEO and Management of FUTABA Microfinance Plc., I would like to thank to our Customers, Shareholder, Board of Directors, Deputy CEO, managements and all staffs for their supporting and effort making in role and responsibility to implementing the FUTABA's strategies, as well as the National Bank of Cambodia and relevant ministries for always provided a good recommendation, collaboration and supporting us so far. I would like to wish all of Your Excellencies, Ladies and Gentlemen, and all of you, success in your work, good health, and the four blessings of the Buddha: age, caste, happiness, and prosperity. May the New Year's angle to take care of you.

Dreams Come True!



Mr. UM Piseth
Chief Executive Officer

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Scan Here



**To connect with
FUTABA Microfinance PLC**



Performance Highlights

- Financial Highlights
- Operational Highlights
- Human Resource Highlights

Financial Highlights

Statement of Financial Position (USD)

Assets

Cash and Cash in Bank

Net Loan Portfolio

Property and Equipment (Net)

Other Assets

Total Assets

Liabilities

Other Liabilities and Provision

Long and Short Term Borrowings

Total Liabilities

Equity

Share Capital

Regulatory Reserves

Retained Earnings

Total Equity

Total Liabilities and Equity

2025

550,771

14,875,743

170,070

290,061

15,886,645

589,474

5,537,182

6,126,656

2025

2,027,195

(1,795,070)

232,125

2024

416,637

14,798,620

117,428

216,794

15,549,479

484,433

5,537,182

6,021,615

2024

2,014,259

(1,707,241)

307,018

Statement of Comprehensive Income (USD)

Interest Fee and Other Incomes

Operation Expenses

Profit After Tax

2025

63%

1%

2%

2024

63%

2%

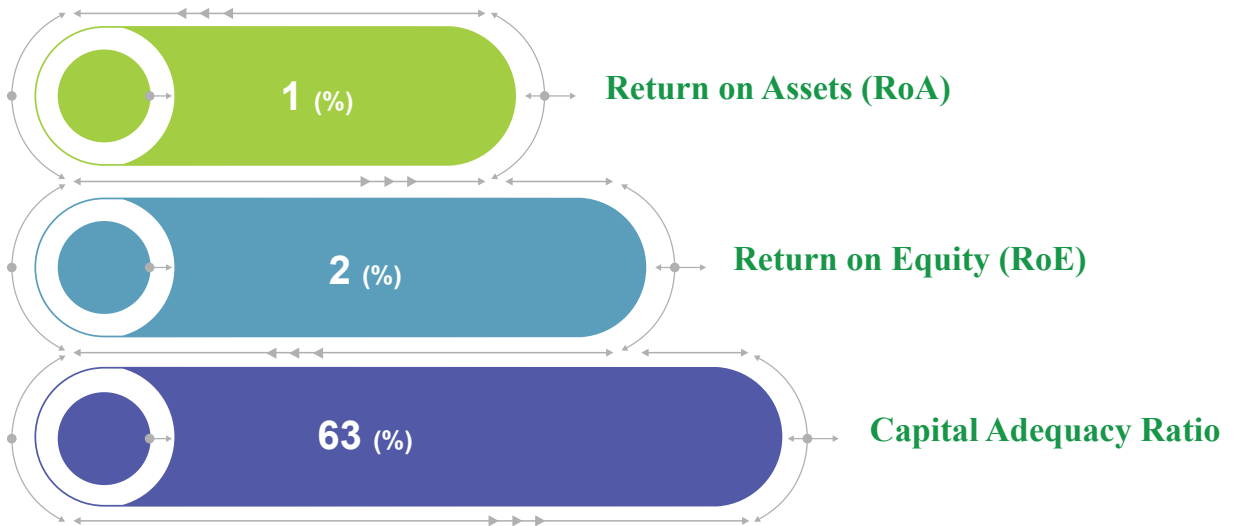
3%

Key Financial Highlights (USD)

Capital Adequacy Ratio

Return on Assets (RoA)

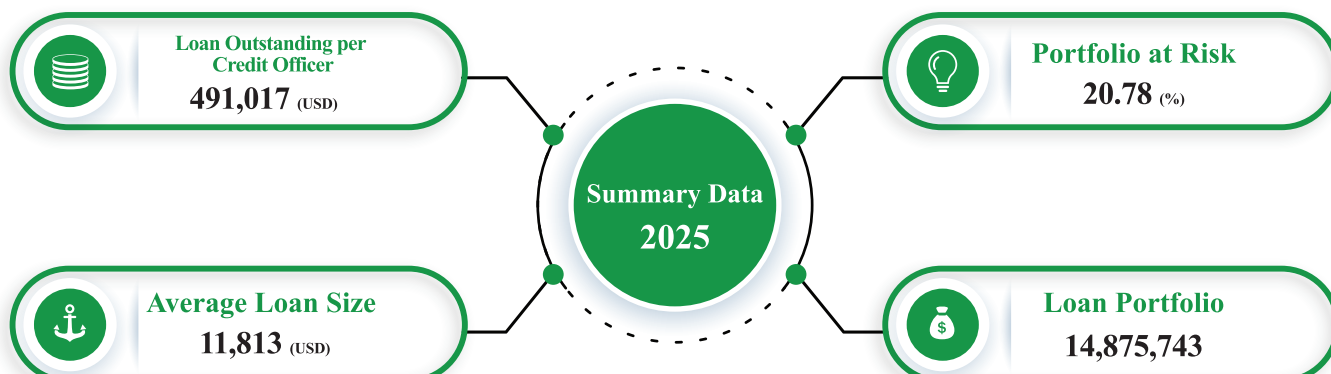
Return on Equity (RoE)



Operational Highlights

Statement of Financial Position (USD)

	2025	2024
Number of Branches	5	5
Number of Provinces	12	12
Number of Districts	60	56
Number of Communes	229	198
Number of Villages	614	510
Total Staff	95	97
Number of Credit Officers	30	30
Credit Officers over Total Staff (%)	32%	31%
Number of Borrowers	1,135	928
Number of Active Borrowers	1,247	1,015
Number of Active Borrowers per Credit Officer	42	34
Loan Portfolio (in USD)	14,875,743	14,798,620
Loan Outstanding per Credit Officer (in USD)	491,017	511,475
Loan Outstanding per Staff (in USD)	155,058	158,188
Average Loan Size (in USD)	11,813	15,117
Portfolio at Risk (PAR%)	20.78%	19.41%
Gross Write-Off (in USD)	-	-



Human Resource Highlights

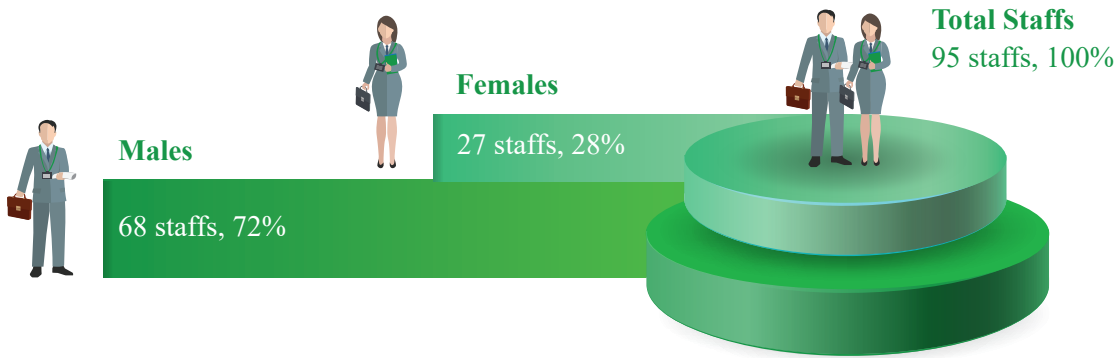
Based on the economic outlook of Cambodia in 2025, the situation has not yet fully improved following the impact of the global crisis caused by wars and international economic challenges. These factors have partly affected the microfinance sector in Cambodia.

Despite these challenging circumstances, the management of Futaba Microfinance Plc., continues to strengthen its human resource management system and enhance employees' work performance to ensure continuous progress and development.

In line with the long-term business plan, the institution focuses on recruiting employees who possess strong professional skills, integrity, and capability. At the same time, it encourages and motivates staff to participate in both internal and external training programs to strengthen their competencies and develop their skills in alignment with the vision and strategic growth of Futaba Microfinance Plc., aiming to achieve success in accordance with the shareholders' expectations.

These key factors have enabled the institution to retain qualified human resources while continuing to recruit new employees in line with its business expansion plan.

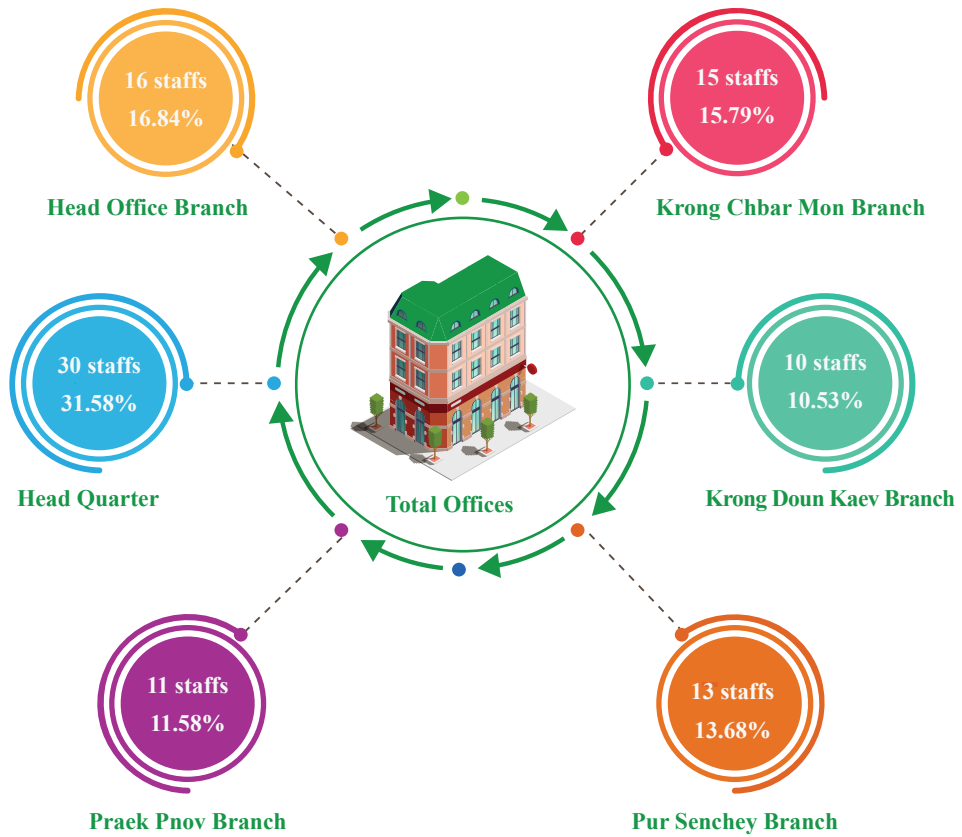
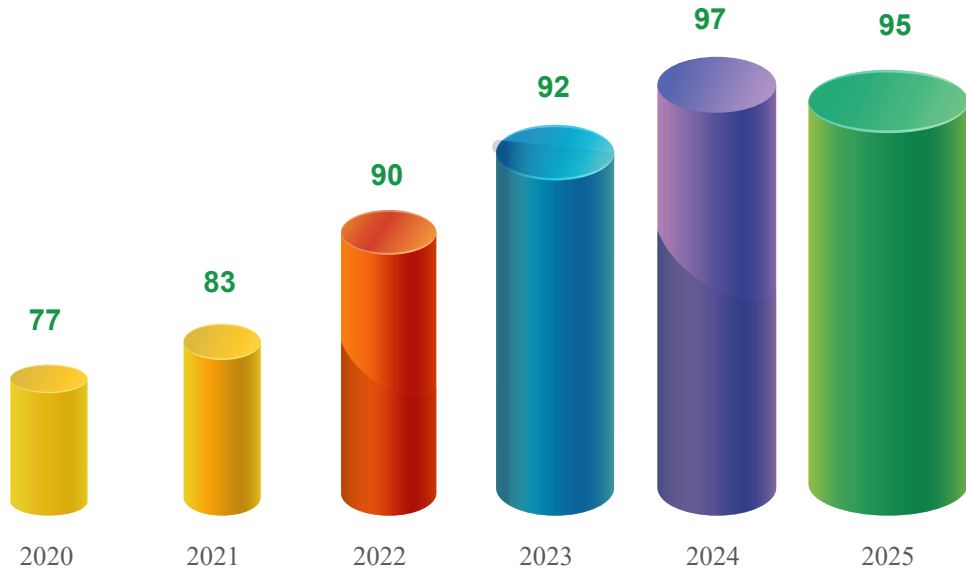
As of 31 December 2025, Futaba had a total of 95 employees (68 males and 27 females), representing a decrease of 2 employees compared to 2024.



Year-Round Staff Changes (YTD 2025)



Number of Staff Consolidated

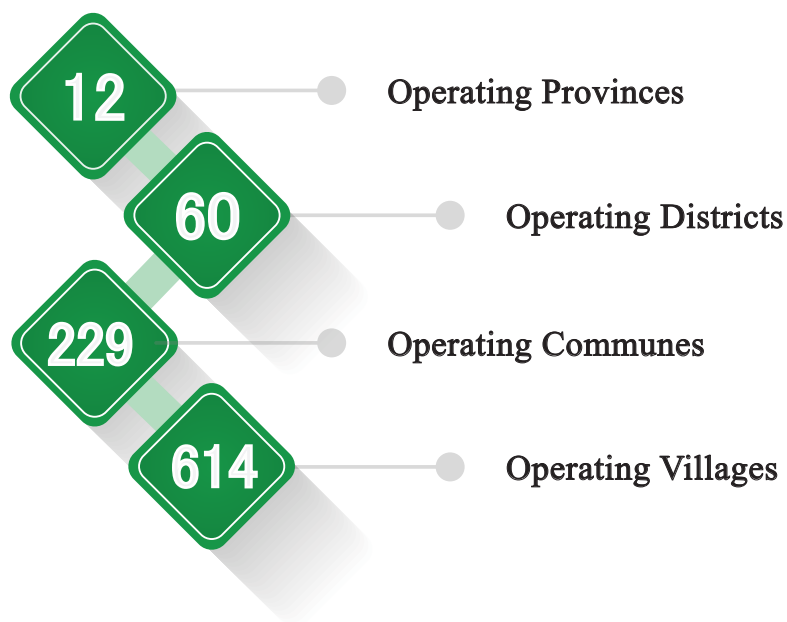




About FUTABA

- Business Operation Areas
- Brief Overview of FUTABA
- History of FUTABA
- Vision Mission & Core Value
- Branding of FUTABA

Business Operation Areas



1**Head Quarter & Branch**

- 📍 No 47, Yothapol Khemarak Phoumin Blvd., Phum 1, Sangkat Tuol Tumpung Ti Pir, Khan Chamkar Mon, Phnom Penh.
- ☎ 070 358 333

2**Praek Pnov Branch**

- 📍 #18A-18B, National Road 5, Phum Duong, Sangkat Praek Pnov, Khan Praek Pnov, Phnom Penh.
- ☎ 070 357 333

3**Pur Senchey Branch**

- 📍 #78Kor, National Road 4, Prey Svay Village, Sangkat Chaom Chau 3, Khan Pur Senchey, Phnom Penh, Cambodia.
- ☎ 070 359 333

4**Krong Chbar Mon Branch**

- 📍 National Road 4, Village Krang Pul Tep, Sangkat Roka Thom, Krong Chbar Mon, Kampong Speu Province, Cambodia.
- ☎ 070 314 333

5**Krong Doun Kaev Branch**

- 📍 Phum Khsoeng, Sangkat Roka Knong, Krong Doun Kaev, Takeo Province. Cambodia.
- ☎ 070 964 333

Brief Overview of FUTABA

FUTABA Microfinance Plc., started its operation in late 2015, which has received MFI license on December 16, 2015 from the National Bank of Cambodia under its clearly mission and vision to become a leading microfinance institution in Cambodia. On October 22, 2018, the National Bank granted permission to extend the license to FUTABA Microfinance Plc., for 3 years more. Later on, seeing the effectiveness of credit performance management and implementing on the shortcomings as the recommendation of inspection report of the National Bank of Cambodia, on December 30, 2019, the National Bank of Cambodia decided to grant a permanent business license to FUTABA Microfinance Plc. The National Bank of Cambodia also issued a new license with a new governor on July 24, 2024. In 2025, the institution relocated to its new Head Quarter, which issued a new license from the National Bank of Cambodia on December 22, 2025. Since 2016, AZUMA & Co., Ltd. (Japanese company) has also become a shareholder holding 100% shares in FUTABA Microfinance Plc, until now.

As of December 31, 2025, FUTABA Microfinance Plc., has a total of 95 staffs, 27 females and 68 males are working at Head Quarter and 05 branches including Head Quarter (Head Office Branch), Khan Praek Pnov Branch, Khan Pur Senchey Branch, Krong Chbar Mon Branch, and Krong Doun Kaev Branch with 1,247 active clients whose are using the loans, and loan portfolio of US\$14,730,512 under managing by 30 Credit Officers, the overall result was a slight increasing for active client but slight decrease for loan portfolio from previous year, but FUTABA Microfinance Plc., is still able to manage the situation and continued its positive journey into the future. For credit quality management, during the last 4 years from 2016 to 2019, we have maintained the Portfolio at Risk at 0.46% only and Loan Written-Off at 0%, which is the good result on credit management in each year. In particular, from 2020, there has been a continuous increase in non-performing loans, actually in 2025, the Portfolio at Risk (PAR) up to 20.78% and Loan Written-Off in good rate at 0%, due to the war between a country in the region, the war between the United States and Iran, and most recently the border war from Thailand invading Cambodia, which has led to an impact on the economy of almost every country in the world and Cambodia as well. In this situation, FUTABA Microfinance Plc., has been providing restructured loans to some customers as of the end of 2025, amounting to 16.3%, in accordance with the instructions of the National Bank of Cambodia that continue to be implemented and measures to help alleviate the burden on citizens affected by the border conflict caused by the Thai invasion, which will end in May 2026.

As for the financial statements situation, we see that FUTABA Microfinance Plc., took over one year to realize its net profit since 2017, in case of significantly affected by many factors since 2019, however our net profit at the end of 2025 was US\$232,125 (a decrease compared to 2024) with its total assets of US\$15,886,645 (an increase compared to 2024) as a result of the financial situation is not yet good performance in this difficulty situation facing successive crises, if compared to the plan set, but the institution continues to operate its business activities effectively, tried to solve the problems and efforts to overcome obstacles, especially to prevent the increasing of loans late and loan resolving in timely manner.

In line with the competitive market for products and services, in 2025, the institution created new Vehicle and Equipment Loan product to further capture market share in line with current customer needs and as a part of continuing to support the education development and staff living conditions, FUTABA Microfinance Plc., also provides the lowest interest rate on the Education Loan and Staff Loan, with the main goal of the Board of Directors and Shareholder in keeping with a long-term vision and positive perspective situation on the financial market progression in Cambodia, FUTABA Microfinance Plc., will continue to perform its long-term strategic plan, master plan and annual plan to extend its potential coverage to a broadly market scope and responding to the growing demand for loans by local customers on our existing operation areas and the growth of a country current and in the future.

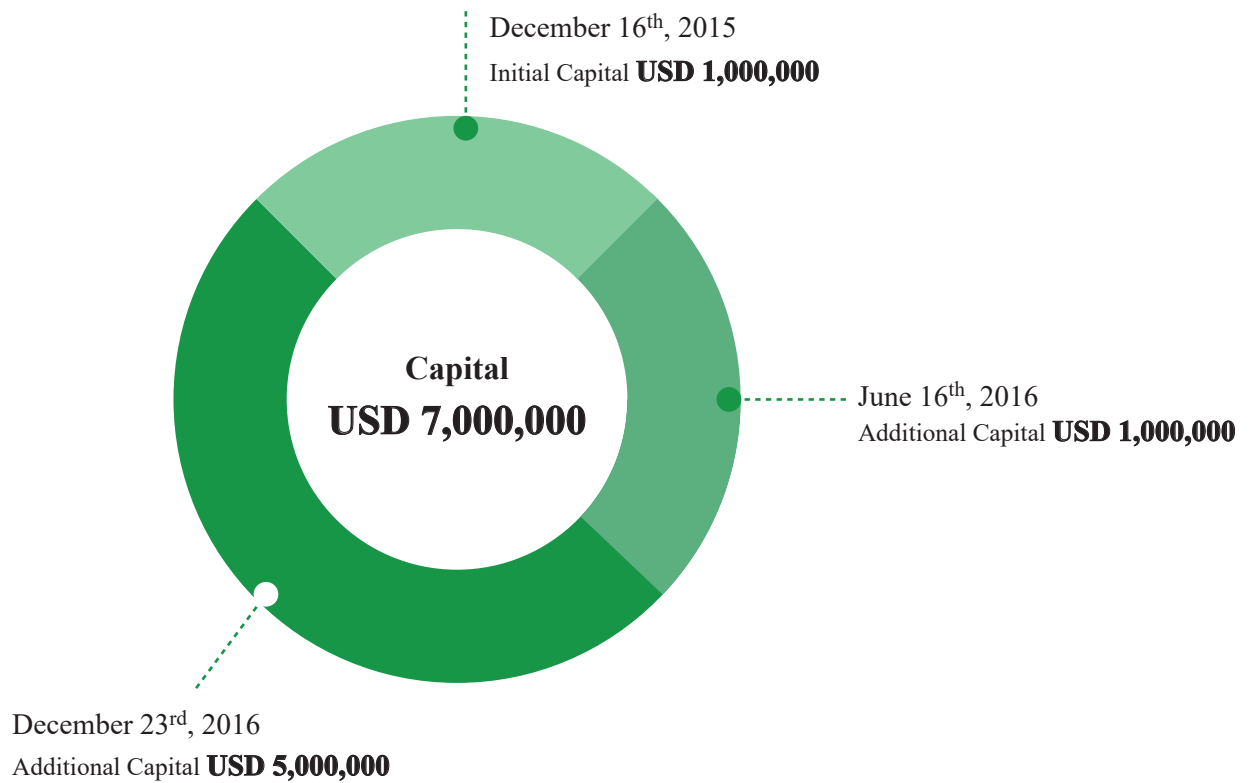
History of FUTABA

FUTABA Microfinance Plc, has been established in the purposes and dreams of a shareholder. Throughout the initiatives, as well as a strong commitment, the shareholder has overcome all obstacles, and finally received the official business operating license from The National Bank of Cambodia, No M.F-64, issued on December 16, 2015, and the National Bank of Cambodia also issued a new license with a new governor, on July 24, 2024. In 2025, the Institution relocated to its new Head Quarter, which was issued a new license from the National Bank of Cambodia, dated December 22, 2025.

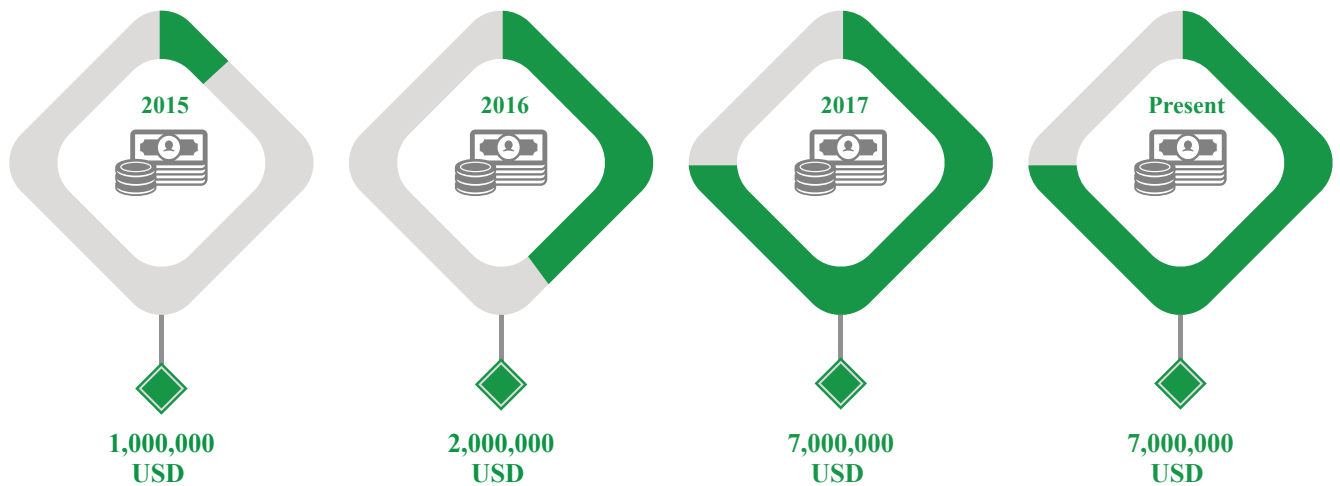
At the beginning of 2016, FUTABA Microfinance Plc, started its business operation with the only initial capital of US\$1,000,000. However, with the strong support from customers, it was showing that FUTABA Microfinance Plc, got a great successful achievement. Meanwhile, since 2016, AZUMA & Co., Ltd., has become a shareholder of FUTABA Microfinance Plc, AZUMA & Co., Ltd., a Japanese Company, has parallel concept in supporting and improving living standard of Cambodian people, especially to contribute to developing new generations by providing highly effective financial service with quality, consistency, and transparency of the market.

With the long-term perspective and the expectation, the positive progress of the financial market in Cambodia, FUTABA Microfinance Plc, will continue to implement its strategic plan in order to achieve the need and dream of the shareholder. Having seen its growing, FUTABA Microfinance Plc, launched 3 new branches more by the end of 2016 in order to strengthen and enhance its potential strength on a widely market, and to serve the growth of loan demand from the local area customers. The 3 branches were approved the official business operation license from the National Bank of Cambodia on September 20, 2016. In view of the positive implementation and management as well as the long-term strategic plan in the future, the National Bank of Cambodia granted permission to extend the license to FUTABA Microfinance Plc, for 3 years more on October 22, 2018 and on December 30, 2019, the National Bank of Cambodia decided to grant a permanent business license to FUTABA Microfinance Plc. In 2023, Institution had strived to expand its branch operations in Takeo province (Krong Doun Kaev Branch) in line with its long-term strategic plan. As of December 31, 2025, FUTABA Microfinance Plc, has 10-years its business operation, which is located serving with 05 offices such as Head Quarter (Head Office Branch), Khan Praek Pnov Branch, Khan Pur Senchey Branch, Krong Chbar Mon Branch (Kampong Speu Province), and Krong Doun Kaev Branch (Takeo Province). And during 2025, FUTABA Microfinance Plc, also changed the location of its new Head Quarter and made some changes to branch-level information, such as changing the Branch Manager, correcting the branch name, and branch address.

In the meantime, FUTABA Microfinance Plc., was successful in subsequent capital injection as the following:



Capital Increasing



Vision Mission & Core Value

Vision & Mission



Vision

To be a leading financial institution in Cambodia achieving great impact on improving living standard for current and new generations.



Mission

To offer the most reliable Financing Services to Medium, Small and Micro - Enterprises and Individuals by creating sustainable market to support current and succeeding generation and social performance to achieve their goal with better life in the future.

Core Values



Integrity



Humanity



Future-Oriented



Challenge




Passion

Branding of FUTABA



Symbol and Meaning

The Symbol  is referred to the small BUD which just came out from the ground.

This small BUD can grow up to the GIANT TREE in near future, based on our honest and hard works together with a kind back-up from the fair Supporters.

Namely, we, FUTABA Microfinance Plc., as a small Financing Institution, has just started our activity in the Financing Sector in the Kingdom of Cambodia. And we can grow up in near future to be a leading BANK in the Kingdom of Cambodia, to provide the Financing Services of a very high quality to the users in order to assure the steady and bright futures to all the users of FUTABA Microfinance Plc., / FUTABA Bank, as if the small BUD can grow up to the GIANT TREE in due course.

How fast we can grow up to the GIANT TREE totally depends on how hard each of the Members of FUTABA Microfinance Plc., will work with full sincerity, also depends on how big support could be provided to us from our beloved Customers.



Color

Green Color in the BUD, refers to the respect we pay to the Environment, the Harmony among the Economic Growth and the Safe Environment for the Current and the Next Generation.



Slogan

Dreams Come True



Corporate Governance

- Shareholder and Capital
- Organization Chart
- Board of Directors
- Management Teams

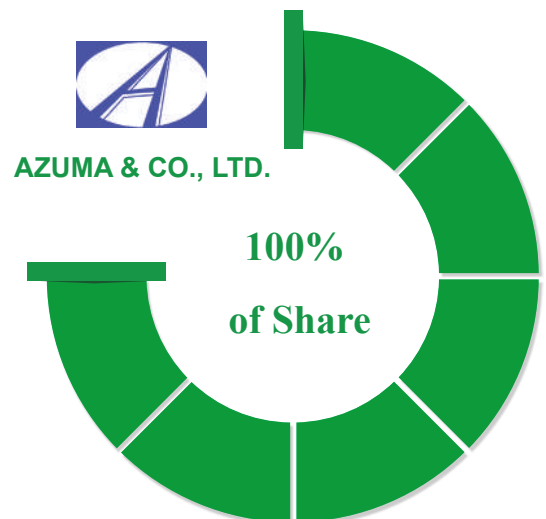
Shareholder and Capital



AZUMA & Co.,Ltd. as 100 percent Shareholder of FUTABA Microfinance Plc., hereby express our keen eagerness to contribute to the Eradication of the Poverty in our beloved Country, the Kingdom of Cambodia.

AZUMA & Co.,Ltd. as pure Japanese Enterprise are 100 percent owned by myself, Yosuke SASAKI, a Japanese citizen, who act as the President of AZUMA & Co.,Ltd.

It is a great honor for us AZUMA & Co.,Ltd. in case we could be a little bit of helping in supporting and bringing up the Next Generation, also in improving the Standard of Livings in our beloved Country, the Kingdom of Cambodia, based on our very Transparent, Effective and Long-lasting Financing Services through our FUTABA Microfinance Plc.,.



Board of Directors



Mr. CHREUK Phally
Chairman of Board of Directors

Mr. CHREUK Phally, Cambodian, was born in 1981 in Phnom Penh. He has been appointed to be a Board Member of FUTABA Microfinance Plc., since July, 2015 and then he was appointed to be Chairman of Board of Director on July 22, 2016 by National Bank of Cambodia until now. He has more than 20 years of experience in the field of Management, 5 years of which he served as Marketing Manager at Futaba Co., Ltd. And in 2007, he was promoted to General Manager, and serves in this capacity to-date. He obtained his Bachelor's Degree of Business Administration from Norton University.



Mr. Junichi SASAKI
Board of Director

Mr. Junichi SASAKI, Japanese, was born in 1949 in KANAGAWA. He was first appointed to be a member of Board of Director on August 18, 2017, and new acknowledged as Board of Director on July 08, 2024 by National Bank of Cambodia until now. Mr. Junichi SASAKI graduated from Tokyo University in 1975, and he is currently active as President and 100% shareholder of FutureBud International Co., Ltd, in Tokyo of Japan.



Mr. NGET Sovannaro
Independent Board of Director

Mr. NGET Sovannaro, Cambodian, was born in 1959 in Takeo province, Cambodia. He was appointed to be a board member as Independent Board of Director on March 14, 2019, and acknowledged as Independent Board of Director on June 13, 2019 by National Bank of Cambodia, and also Chairman of Risk and Compliance Committee until now. He graduated in Master in Agronomic from Moscow People's Friendship University of Scholarship Master Scholar awarded by Russia Government in 1987. He has more than 25 years of experience since 1992 in Accounting Manager, and 8 years in Deputy Inspector General of Ministry of Planning.



Mr. HEAN Sokhom
Independent Board of Director

Mr. HEAN Sokhom, Cambodian, was born in 1957 in Kratie province, Cambodia. He was appointed to be a board member as Independent Board of Director on May 20, 2024, and acknowledged as Independent Board of Director on July 08, 2024 by National Bank of Cambodia, and also Chairman of Audit Committee until now. He graduated in Ph.D. Philology, Moscow, Institute of Oriental Study, Academy of Sciences of Russian Federation in 1992, and in M.A. Philology, Moscow, Russian People Friendship University, “With Distinction,” in 1986. He has 16 years of experience since 2000-2016 in the Center for Advanced Study as a research non- profit organization and overall management role of that institution, as a research coordinator of research project such as the public opinion polls, behavioral survey, as well as kinds of quantitative and qualitative studies, commissioned by the international donors, and 19 years in a leader of an organization with mainly focusses on the development, the internal control, budget control, accurate financial statements, maintain the compliance to the accounting policy/laws and regulations of taxation, and work closely with external auditor.

Management Teams



Mr. UM Piseth
Chief Executive Officer

Mr. UM Piseth started his career with FUTABA Microfinance Plc., as Head of Credit Department in late 2015, then he was promoted to be an ACEO in July, 2016. He is now in charge of three departments, Credit Department, Marketing Department, and Operation Department. In the background, he obtained Bachelor Degree in the field of General Management from Royal University of Law and Economics, and held Diploma of Intensive English Academic of Purpose from Paññasatra University of Cambodia. He has attended numerous Training Courses, Workshops and conferences, which was related to Property Development Sector, and Banking & Microfinance Sectors as well. He has spent over 19 years of practical experience in Various Positions in Microfinances such as Branch Officer, Branch Manager, Regional Manager, Operation Manager, Head of Marketing & Communication Department, Credit Manager, and Head of Credit Department. He also used to work with Telecom Companies for over 3 years. On 29 Nov 2023, Mr. UM Piseth has been promoted to Chief Executive Officer.



Mr. PREAP Kandoeng
Deputy CEO

Mr. PREAP Kandoeng earned Master Degree of Business specialized in Finance from Charles Sturt University, Australia, and Bachelor's Degree in Business Administration, specialize in Accounting at National University of Management. He has years of working experiences at all corporate levels, educational background and continuous professional development. Before joining FUTABA, he had many years of experience in the field of Accounting Management, Accounting Technical Advisor, Banking and Finance Management and Head of Finance Department position of other MFI. He joined FUTABA Microfinance Plc., as Head of Finance Department in 2015. Then, he was promoted as ACEO, in charge mainly of difference types of departments including Finance Department, IT Department, and HR & Administration Department, starting from 01 July, 2016. On 29 Nov 2023, Mr. Kandoeng PREAP has been promoted to Deputy Chief Executive Officer.



Mr. KUNG Sarath
Head of IT Dept.

Mr. KUNG Sarath, Cambodian, graduated with his Master's degree in Management in 2011 included two other major fields, Information Technology and English Literature. In professional background, he was an IT Manager who handled and led IT Department Division in one among the largest commercial bank in Cambodia. He gained hands-on experience in Core - Banking System, Card System, and SWIFT System with various kinds of Technical Skills such as defining system work flow and process, secured banking network infrastructure, and policy maker. In early 2016, he joined FUTABA Microfinance Plc., as Deputy Head of IT, and six months later he was promoted to be Head of IT. He has initiated and set up Network Infrastructure for Production and DR Data Centre site, and IT Policy as well as IS Policy for FUTABA Microfinance Plc., since first established. He got over 10 - year experience in Banking and Financial Sector.



Mr. SAR Phearom
Head of Risk, Legal & Compliance Dept.

Mr. SAR Phearom was jointed as Deputy Head of Legal & Compliance of FUTABA in September 2017. Before joining FUTABA, he worked in Chamroeun MFI in the last position as Head of Risk and Legal Compliance and started with Chamroeun in many positions from Loan Officer in February 2009 and became Internal Audit Officer in February 2010. He was later promoted to Branch Manager in November 2010 and Senior Compliance Officer in June 2012. And then he was promoted to Legal and Compliance Manager in June 2013 and Head of Legal Department in January 2015 then in charge of Head of Risk & Legal Compliance. He has almost 1 year - experience with Feeling Home Hotel as Front Officer and more than 4 year - experiences with World Vision at District as Volunteer. He obtained his Master Degree majoring in Master in Private Law from the Royal University of Law and Economics and holds a Bachelor Degree in Accounting and Financial from Human Resources University. Within his roles and duties, He has spent experiences over 9 years in various position in Banking and Financial Institution sector.



Mr. YAT Bunchea
Head of Credit Dept.

Currently, Mr. YAT Bunchea joined FUTABA Microfinance Plc., as a Head of Credit Department. Prior to his career at Futaba Microfinance Plc., he held many positions in financial industry such as: Credit Officer, Senior Credit Officer, Credit Manager, Branch Manager, Provincial Manager, Operation Manager and General Manager. He had many experiences over 25 years with Local NGOs and MFIs sector. He has participated working with UNTAC as Interpreter and observer of 1993 election. He used to work as a High School Teacher in Science Subject and English Language. He obtained Bachelor's Degree of Business Administrative, majoring in General Management at Build Bright University in 2009. He has participated many trainings and short courses as well as with CMA and other financial sectors training, especially; he has participated the training courses in Credit Unions Management organized by Asian Confederation of Credit Unions (ACCU) and Credit Union League of Thailand Limited (CULT) in Thailand.



Ms. SENG Kunthea
Head of Finance Dept.

Ms. SENG Kunthea joined FUTABA Microfinance Plc., as Head of Finance Department in 2025. Before joining FUTABA, she held various key positions in the microfinance and banking sector, building over 14 years of progressive experience. She began her career as a Teller at Kredit MFI in 2011, then move Chief Teller at Cambodia Post Bank in 2013. In 2016, she joined LED MFI as Cash Unit Manager and was later promoted to Treasury Manager and Acting Finance Manager in 2021. She continued her advancement as Finance Manager at G B MFI in 2022, and then served as Head of Finance and Treasury at Chokchey MFI in 2023. Ms. Kunthea holds a Bachelor's Degree in Banking and Finance from Build Bright University (2012) and is currently pursuing a Master's Degree in Banking and Finance at Asia Europe University.



Risk Management and Internal Control

- Risk and Compliance Management
- Internal Audit

Risk and Compliance Management

Risk and Compliance Committee (Board level)

FUTABA Microfinance Plc., has formed the Risk and Compliance Committee in board level on November 01, 2019, chaired by an Independent Board of Director and also made the first amendment to the terms of reference of this committee on August 01, 2024. Head of Risk, Legal, and Compliance is a coordinator for discussing the reports with all departments or managements and review the adequacy and completeness of the compliance risk analysis which required by laws and regulations. Significant compliance risks are highlight and reported to the Board of Directors for reviewing and commended back in timely compliance and resolution. In addition, the Risk, Legal, and Compliance Department is also a member of the management committee, which consists of the Information Technology Risk Management Committee, Information Technology Strategy Committee, Information Technology Steering Committee, and Product Development Committee, to oversee and properly implement the information technology and newly create or improve loan products and services.

Duties & Responsibilities:

- Review and assure the develop and revise of the procedures and policies on Risk Management Framework in order to effectively monitor and evaluate performance.
- To review and assure the develope and revise of the procedures and policies on Legal and Compliace in order to effectively monitor and evaluate performance.
- To review the regular updates assessing performance of the Compliance function required by laws and regulations.
- Regularly review the internal Compliance Checklist to identify risk, follow up and take action plan ongoing to manage the risk in a timely and effective manner.
- To consider and review the Audit Reports finding related to compliance implementation and the regulatory risks that arise and their implications.
- Monitoring of effective compliance with Anti-Money Laundering and Combating Financing Terrorism, and Combating the Financing of Proliferation of Weapons of Mass Destructions practices with the Financial Intelligence Unit of National Bank of Cambodia.
- To assure that the necessary training is provided to all staffs and ensure a compliance awareness culture including the aware of AML/CFT/CFP measures within institution.
- To review, agree and recommend on the risk management and compliance to the monitoring plan at least annually basis.

Meeting and Membership:

The members of this committee shall be at least three members. The member of the Risk and Compliance Committee has composed by persons as:

1. Mr. NGET Sovannaro	Independent Board of Director	Chairman
2. Mr. Junichi SASAKI	Board of Director	Member
3. Mr. SAR Phearom	Head of Risk, Legal, & Compliance Department	Member/Secretary

The Risk and Compliance Committee meetings are held at least twice a year, and shall be invited by the Chairman of the committee or members. Actually in 2025, this committee meeting was held two times such as the first meeting held on February 06, 2025 at Head Quarter and the second on October 10, 2025 at Head Quarter of FUTABA Microfinance Plc.

Regulators, external auditors, and other consultants are also a part of external oversight of the institutional operations, which can show FUTABA Microfinance Plc., with shortcomings, risk identification arising and help identify which

points to be improved. Additionally, Risk Management and Compliance continues to strengthen FUTABA's internal control to comply with other laws and regulations of NBC licensing and registration as well as other governmental rules which ensures that FUTABA's business expansion and its operation are fully compliant with Cambodia's laws, rules and regulations in banking and microfinance sectors.

Board of Directors has decided to establish the Risk, Legal, and Compliance Department which has been in charge in and responsible by Head of Risk, Legal, and Compliance to ensure that FUTABA's risk occurring and compliance management is taken, by overseeing the internal control in place to identify, assess and manage internal and external risks that could present threats to FUTABA's operation and ensure that practices and procedures are fully complied with laws and regulations. In addition, the department also responsible for monitoring compliance aspect with the internal policies, procedures and guidelines related to compliance, including checking the efficiency on adherence of established policies and liaises internal and external functions in matters of compliance and managing compliance risks. In the process of measurement of qualifications and work experience of the responsible persons in compliance area, the compliant representative was checked and recognized by the National Bank of Cambodia on August 29, 2018 with fully completed the certificate of Regulatory Compliance by Institute of Banking and Finance and had re-certified certificate of Regulatory Compliance every 3 years which acknowledged by Institute of Banking and Finance on March 26, 2024. Additionally, the Risk, Legal, and Compliance Department is responsible for overseeing on Anti-Money Laundering and Combating Financing Terrorism, and Combating the Financing of Proliferation of Weapons of Mass Destructions, which is reported and cooperated with the Financial Intelligent Unit of the National Bank of Cambodia.

Internal Audit

Audit Committee (Board level)

To support the Board of Director and Management, FUTABA has established two committees at the board level such as the Audit Committee, and Risk and Compliance Committee.

This committee is constituted to ensure safe and sound corporate governance and it is vested with necessary power as defined in its Charter to achieve its objectives. The powers and terms of reference of the Audit Committee are comprehensive and comply with the requirement as set out by Article 131 of the Law on Commercial Enterprise, as well as Article 8 of the Prakas B7-08-211 on Governance in Bank and Finance Institutions of Cambodia. The Chairman of this committee is a Non-Executive Independent Director who also answers all queries from shareholder at the meeting.

Duties & Responsibilities:

- Review and approve the terms of the annual internal audit plan and work program including objectives, scope, and timetable.
- Review matters which may affect the independence of the internal auditor.
- Review and approve of a policy and procedure.
- Review the findings and follow-up of the internal auditor including any significant disagreements between management and the internal auditor with regard to required system and control.
- Ensure that direct and open communication exists among the AC, the external auditor and the internal auditor.
- Provide AC members access to the internal auditors and the Internal Audit Unit Manager/Head of Internal Audit without the presence of management.
- Communicate the AC's expectations to the internal auditor in writing.
- Receive and review reports prepared by internal audit activity in terms of quality and timeliness.
- Monitor the progress of the internal audit plan and work program and considering the implications of internal audit findings for the control and business environment.

- Monitor the implementation of internal audit’s findings and recommendation.
- Monitor and reviewing the quality of internal audit services delivered.
- Evaluate the process the Institution has in place for monitoring and assessing the effectiveness of the internal auditor.
- Oversee the coordination of the planned activities of internal and external audit, risk and compliance management.

Meeting and Membership:

The Committee shall be appointed by the Board, and shall be at least three members. The Chairman of this committee shall be an independent board of director and all members must be independent of their roles and responsibilities as well. The AC members are as follow:

- | | | |
|----------------------|-------------------------------|--------------------|
| • Mr. HEAN Sokhom | Independent Board of Director | : Chairman |
| • Mr. Junichi SASAKI | Board of Director | : Member |
| • Mr. KHAM Reoun | Internal Audit Unit Manager | : Member/Secretary |

The meeting of Audit Committee shall be called by the Chairman of the committee at the request of any of its members or at the request of external or internal auditors if they consider it is necessary. A statement of place, time and agenda of the meeting to be discussed shall be sent to all members and stakeholders who attend the meeting at least 5 (five) working days. Relevant documents must be sent all members and other participants at the same time. Extraordinary meetings may be held as appropriate, but ordinary meeting shall be held at least twice a year, in June and December of each year depending on the circumstances. In fact, in 2025, this committee meeting was held one time on October 10, 2025 at Head Quarter.

Internal Audit must be an independent side which monitor and report overall implementation processes of the Institution. FUTABA’s Internal Audit was first established in July 2017, in charged by Internal Audit Unit Manager. This position has been changed and re-recognized by NBC on September 28, 2020. Internal Audit Unit Manager is responsible for conducting audit tasks and all operating inspections within FUTABA Microfinance Plc., as well as audit planning, updating audit program and training staff for the necessary need to improve the quality of audit. In accordance with annual audit plan, at least two times a year, shall be audited at each branch and once a year for significant department. Internal Audit side is independent of all FUTABA’s operations and reports directly to Audit Committee in Board level. In fact, in 2025, Internal Audit also reported the internal audit reports to Board of Directors about the performance and key issues finding of the Institution's operations under managing by management team, department and branch.



Performance Highlights

- Loan Performance by Sectors
- Loan Performance by Products
- Classifying the Loan Types by Main Categories
- Classifying the Loan Products by Main Categories

Loan Performance by Sectors

Number of Accounts

Sectors	2025	2024
Agriculture, Forestry & Fishing	41	34
Commerce and Trade	239	156
Manufacturing	5	-
Construction and Non Reovable Assets	589	388
Transportation	28	25
Service	39	36
Household / Family	306	376
Other Categories	-	-

Gross Loan Portfolio

Sectors	2025	2024
Agriculture, Forestry & Fishing	390,528	718,708
Commerce and Trade	3,369,970	2,341,215
Manufacturing	62,238	-
Construction and Non Reovable Assets	7,918,874	5,159,922
Transportation	428,653	246,409
Service	551,858	503,172
Household / Family	2,153,622	5,829,194
Other Categories	-	-

Loan Performance by Products

Number of Active Accounts

Sectors	2025	2024
Business Loans	270	238
Consumption Loans	636	506
Agriculture Loans	38	40
Housing Loans	168	174
Staff Loans	35	36
Education Loans	-	3
Employee Loans	19	18
Vehicle & Equipment Loan	81	-

Gross Loan Portfolio

Sectors	2025	2024
Business Loans	3,940,080	4,108,877
Consumption Loans	6,948,483	6,430,304
Agriculture Loans	342,599	441,732
Housing Loans	3,181,722	3,498,866
Staff Loans	258,599	294,214
Education Loans	-	2,460
Employee Loans	33,932	22,167
Vehicle & Equipment Loan	170,328	-

Classifying the Loan Types by Main Categories

Gross Loan Portfolio

Types	2025	2024	Variance
Micro Loan	760,296	343,981	121%
Small Loan	6,297,823	5,850,144	8%
Medium Loan	7,118,218	7,746,846	(8%)
Large Loan	699,407	857,649	(18%)

Classifying the Loan Products by Main Categories

Gross Loan Portfolio

Types	2025	2024	Variance
Business Loans	3,940,080	4,108,877	(4%)
Consumption Loans	6,948,483	6,430,304	8%
Agriculture Loans	342,599	441,732	(22%)
Housing Loans	3,181,722	3,498,866	(9%)
Staff Loans	258,599	294,214	(12%)
Education Loans	-	2,460	(100%)
Employee Loans	33,932	22,167	53%
Vehicle & Equipment Loans	170,328	-	-



Capacity Building

- Internal Staff Training
- External Staff Training
- Annual Workshop

Capacity Building

Training to strengthen staff capacity is a key activity in human resource development, such as expanding understanding, increasing additional skills and new perspectives for employees to perform their jobs more effectively, as well as helping to increase the growth of both employees and the institution. Futaba leadership always encourages the Human Resources and Administration Departments, coordinating with other departments, to organize and provide regular training courses for employees, both new and existing, including:

- Internal Staff Training

For 2025, a total of 18 internal training sessions were held, including 9 for new employees and 9 for current employees.



Internal Staff Training

- External Staff Training

Encouraging management and staff to participate in external training is the institution's strategy to increase the knowledge, skills, and new experiences of staff in order to make work more effective, promote careers, and increase the ability to develop work in the institution in order to progress effectively. This is an indispensable requirement that Futaba's management always encourages and implements on a regular basis. In fact, for 2025, Futaba sent management and staff to participate in external training courses as well as various seminars a total of 11 times.



- Annual Workshop

The Annual workshop was organized with the main objective of creating a valuable opportunity for all leaders to come together and share the business performance results achieved over the past year. It also served as a platform to discuss and establish new strategic plans for implementation and further development, ensuring the institution's continued success and growth. On this occasion, the honorable presence of the Chairman of the Board of Directors and the management team Contributed to making the 2025 Annual Seminar warm, united, and collegial.

It is worth noting that the 2025 Annual workshop was held in Malaysia and Singapore under the themes “2025 Annual Performance Review and 2026 Business Planning” and “2026 Plan of Action (POA)” for the management team of Futaba Microfinance Plc., The program was attended by the Chairman of the Board of Directors and the management team, with a total of 18 participants.



Annual Workshop Activities



Financial Statements & Independent Auditor's Report

- Report of the Board of Directors
- Report of the Independent Auditors
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows

Report of the Board of Directors

The Board of Directors (the “Board” or “Directors”) hereby submit their report together with the audited financial statements of FUTABA Microfinance Plc. (“the Company”) for the year ended 31 December 2025 (the “financial year” or “year”).

Principal activities

The principal activity of the Company is to provide sustainable micro-finance services to small and medium enterprises and individuals through its head office and four branches located in Phnom Penh, Kampong Speu and Takeo provinces. There have been no significant changes in the nature of this activity from the previous financial year.

Financial results

The financial results of the Company was as follows:

	US\$	2025 KHR'000	US\$	2024 KHR'000
Profit before income tax	375,685	1,506,872	414,305	1,686,636
Income tax expense	(143,560)	(575,819)	(107,287)	(436,765)
Net profit for the year	232,125	931,053	307,018	1,249,871

Dividends

No dividend was declared or paid and the Directors do not recommend any dividend to be paid during the financial year.

Share capital

The paid-up capital of the Company as at 31 December 2025 is US\$7,000,000 (2024: US\$7,000,000) with a par value of US\$1,000 per share. Refer to Note 14 for the detailed Company’s share capital and shareholding structure.

Reserves and provisions

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

Bad and doubtful debts

Before the financial statements of the Company were prepared, Directors took reasonable steps to ascertain that action has been taken in relation to the write-off of bad debts and the allowance for doubtful debts, and satisfied themselves that there were no known bad debts and no allowance was necessary for doubtful debts.

At the date of this report, the Directors are not aware of any circumstances that would render it necessary to write off bad debts or to make an allowance for doubtful debts in the financial statements of the Company, to any material extent.

Current assets

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

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

Contingent liabilities

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

- (i) Any charge on the assets of the Company that has arisen since the end of the financial year that secures the liabilities of any other person, or
- (ii) 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 that, in the opinion of the Directors, will or may substantially affect the ability of the Company to meet its obligations when they fall due.

Changes of circumstances

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

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 items, transactions or events of 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 material and unusual nature likely, in the opinion of the Directors, to effect substantially the results of the operations of the Company for the financial year in which this report is made.

Events since the reporting date

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

The Board of Directors

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

1. Mr. Chreuk Phally	Chairman
2. Mr. Junichi Sasaki	Director
3. Mr. Nget Sovannaro	Independent Director
4. Mr. Hean Sokhom	Independent Director

Directors' interests

None of the Directors held or dealt directly in the shares of the Company during the year.

Directors' benefits

During and at the end of the financial year, no arrangement subsisted to which the Company is a party with the object of enabling Directors of the Company to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Directors of the Company have received or become entitled to receive benefit (other than benefit included in the aggregate amount of emoluments received or due and receivable by

Directors) by reason of a contract made by the Company with the Directors or firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the financial statements.

Statements of Directors' responsibility in respect of financial statements

The Board of Directors is responsible to ascertain that the financial statements are presented fairly, in all material respects, 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 Standards for Small and Medium-sized Entities ("CIFRS for SMEs").

In preparing those financial statements, the Board of Directors is required to:

- (i) adopt appropriate accounting policies that are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- (ii) comply with CIFRS for SMEs, and, 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;
- (iii) oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal control;
- (iv) 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
- (v) effectively control and direct the Company in all material decisions affecting the operations and performance and ascertain that such matters have been properly reflected in the financial statements.

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

Approval of the financial statements

The Board of Directors hereby approves the accompanying financial statements as set out on pages 8 to 36 which present fairly, in all material respects, the financial position of FUTABA Microfinance Plc. as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with CIFRS for SMEs.

Signed in accordance with a resolution of the Board of Directors.



Mr. Chreuk Phally
Chairman

Phnom Penh, Kingdom of Cambodia
9 April 2026

Report of the Independent Auditors

To the shareholder FUTABA Microfinance Plc.

Opinion

We have audited the financial statements of FUTABA Microfinance Plc. (“the Company”), which comprise the statement of financial position as at 31 December 2025, and 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 36.

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 Standards 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 audit opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditors’ report is the information included in the Report of the Board of Directors as set out on pages 1 to 4, and the annual report, which is expected to be made available to us after that date.

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

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

Auditors’ 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 auditors’ report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the

economic decisions of users taken on the basis of these financial statements.

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

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

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

For Fii&Associates Co., Ltd



Seng Chanthan
Audit Partner

Phnom Penh, Kingdom of Cambodia
9 April 2026

Statement of Financial Position

As at 31 December 2025

	2025		2024	
	USD	KHR'000	USD	KHR'000
ASSETS				
Cash on hand	33,898	136,033	17,967	72,317
Deposits and placements with the NBC	353,708	1,419,430	364,670	1,467,797
Deposits and placements with banks	163,165	654,781	34,000	136,850
Loans to customers	14,875,743	59,696,357	14,798,620	59,564,446
Other assets	290,061	1,164,015	216,794	872,596
Property and equipment	167,248	671,166	117,016	470,989
Intangible assets	2,822	11,325	412	1,658
Total Assets	15,886,645	63,753,107	15,549,479	62,586,653
LIABILITIES AND EQUITY				
Liabilities				
Other payables	77,675	311,710	116,185	467,644
Minimum tax liability/Current income tax liability	1,749	7,019	1,758	7,076
Amounts due to shareholder	5,537,182	22,220,711	5,537,182	22,287,158
Deferred tax liabilities-net	510,050	2,046,831	366,490	1,475,122
Total Liabilities	6,126,656	24,586,271	6,021,615	24,237,000
Equity				
Share capital	7,000,000	28,000,000	7,000,000	28,000,000
Regulatory reserves	2,892,888	11,785,157	2,508,990	10,245,342
(Accumulated losses)/Retained earnings	(132,899)	(551,529)	18,874	57,233
Currency translation differences	-	(66,792)	-	47,078
Total Equity	9,759,989	39,166,836	9,527,864	38,349,653
Total Liabilities and Equity	15,886,645	63,753,107	15,549,479	62,586,653

Statement of Comprehensive Income

For the year ended 31 December 2025

	2025		2024	
	USD	KHR'000	USD	KHR'000
Interest income	1,944,216	7,798,250	1,927,137	7,845,375
Interest expense	(83,058)	(333,146)	(88,502)	(360,292)
Net interest income	1,861,158	7,465,104	1,838,635	7,485,083
Other operating income	82,979	332,829	87,122	354,674
Total operating income	1,944,137	7,797,933	1,925,757	7,839,757
Employee expenses	(865,841)	(3,472,888)	(895,234)	(3,644,498)
Operating and administrative expenses	(578,410)	(2,320,003)	(478,575)	(1,948,279)
Impairment losses on loans to customers	(124,201)	(498,170)	(117,583)	(478,680)
Minimum tax expense	-	-	(20,060)	(81,664)
Profit before income tax	375,685	1,506,872	414,305	1,686,636
Income tax expense	(143,560)	(575,819)	(107,287)	(436,765)
Net Profit for the year	232,125	931,053	307,018	1,249,871
Other comprehensive loss				
Currency translation differences	-	(113,870)	-	(567,375)
Total comprehensive income for the year	232,125	817,183	307,018	682,496

Statement of Changes in Equity

For the year ended 31 December 2025

	USD	Share capital KHR '000	Regulatory reserves USD	KHR '000	Retained earnings/ (Accumulated losses) USD	KHR '000	Currency translation differences USD	KHR '000	USD	Total KHR '000
At 1 January 2024	7,000,000	28,000,000	1,441,382	5,899,110	779,464	3,153,594	-	614,453	9,220,846	37,667,157
Comprehensive income for the year	-	-	-	-	307,018	1,249,871	-	-	307,018	1,249,871
Net profit for the year	-	-	1,067,608	4,346,232	(1,067,608)	(4,346,232)	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss	-	-	-	-	-	-	-	(567,375)	-	(567,375)
Currency translation difference	-	-	-	-	-	-	-	(567,375)	-	(567,375)
Total comprehensive income/ (loss) for the year	-	-	1,067,608	4,346,232	(760,590)	(3,096,361)	-	(567,375)	307,018	682,496
At 31 December 2024	7,000,000	28,000,000	2,508,990	10,245,342	18,874	57,233	-	47,078	9,527,864	38,349,653
At 1 January 2025	7,000,000	28,000,000	2,508,990	10,245,342	18,874	57,233	-	47,078	9,527,864	38,349,653
Comprehensive income for the year	-	-	-	-	232,125	931,053	-	-	232,125	931,053
Net profit for the year	-	-	-	-	232,125	931,053	-	-	232,125	931,053
Transfers	-	-	383,898	1,539,815	(383,898)	(1,539,815)	-	-	-	-
Other comprehensive loss	-	-	-	-	-	-	-	(113,870)	-	(113,870)
Currency translation difference	-	-	-	-	-	-	-	(113,870)	-	(113,870)
Total comprehensive income/ (loss) for the year	-	-	383,898	1,539,815	(151,773)	(608,762)	-	(113,870)	232,125	817,183
At 31 December 2025	7,000,000	28,000,000	2,892,888	11,785,157	(132,899)	(551,529)	-	(66,792)	9,759,989	39,166,836

Statement of Cash Flows

For the year ended 31 December 2025

	2025		2024	
	USD	KHR'000	USD	KHR'000
Cash flows from operating activities				
Net profit for the year	232,125	931,053	307,018	1,249,871
Adjustment for:				
Minimum tax expense	-	-	20,060	81,664
Income tax expense	143,560	575,819	107,287	436,765
Impairment losses on loans to customers	124,201	498,170	117,583	478,680
Depreciation and amortisation	46,585	186,852	56,589	230,373
Loss/(Gain) on disposals of property and equipment	8,223	32,982	(370)	(1,506)
Written off of property and equipment	-	-	12,449	50,680
	554,694	2,224,876	620,616	2,526,527
Changes in:				
Loans to customers	(186,730)	(748,974)	(533,127)	(2,170,360)
Other assets	(67,613)	(271,196)	(43,398)	(176,673)
Other payables	(38,510)	(154,464)	54,154	220,461
Cash generated from operations	261,841	1,050,242	98,245	399,955
Minimum tax paid	(20,257)	(81,251)	(19,902)	(81,021)
Net cash generated from operating activities	241,584	968,991	78,343	318,934
Cash flows from investing activities				
Proceeds from disposals of property and equipment	-	-	370	1,506
Acquisition of property and equipment	(104,029)	(417,260)	(7,269)	(29,592)
Acquisition of intangible assets	(3,421)	(13,722)	-	-
Net cash used in investing activities	(107,450)	(430,982)	(6,899)	(28,086)
Cash flows from financing activities				
Additional borrowings	-	-	500,000	2,035,500
Repayment of borrowings	-	-	(1,000,000)	(4,071,000)
Net cash used in financing activities	-	-	(500,000)	(2,035,500)
Net increase/(decrease) in cash and cash equivalents	134,134	538,009	(428,556)	(1,744,652)
Cash and cash equivalents at 1 January	66,637	268,214	495,193	2,022,864
Currency translation differences	-	(529)	-	(9,998)
Cash and cash equivalents at 31 December	200,771	805,694	66,637	268,214

FUTABA's Corporate Partner

Partners



Lenders



Any Inquiry or Complaints

Please contact this number



070 229 333

017 237 885





070 312 333



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