



20  
25

DELIVERING  
RESPONSIBLE AND INCLUSIVE  
*financial services*  
TO CAMBODIANS NATIONWIDE



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# 01

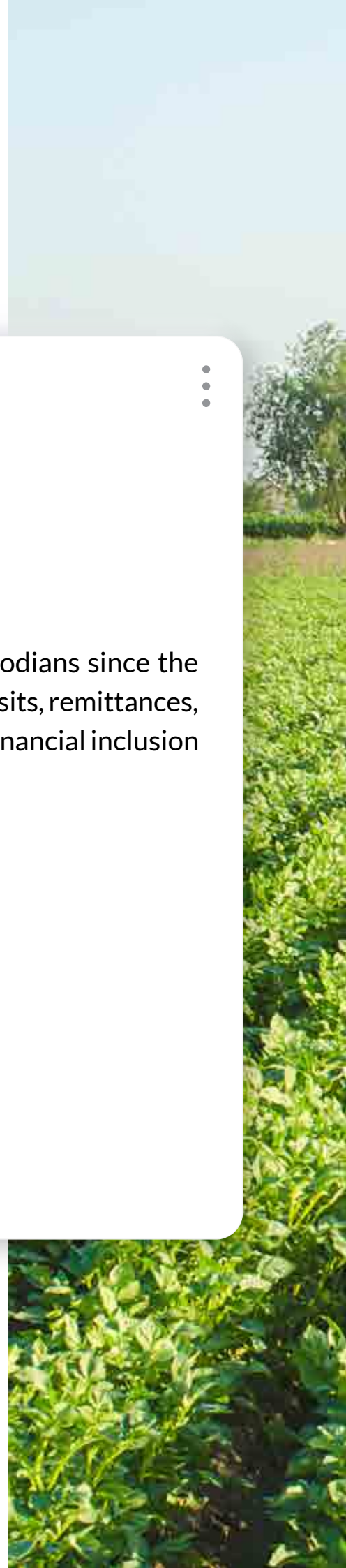


## ABOUT AMK

AMK delivers inclusive financial services to Cambodians since the 1990s. Starting with loans, it later expanded to deposits, remittances, insurance, and mobile banking, aiming to promote financial inclusion and support Cambodia's economic development.

**06 Vision & Mission**

**10 AMK's History**





## VISION



AMK's long term vision is of a Cambodian society where citizens have equal and sufficient economic and social opportunities to improve their standards of living and where they can contribute productively towards the overall development of the country.



## MISSION



To provide a range of responsible financial services to our clients from varying economic segments, particularly low-income households and women, to help them achieve their financial and household aspirations.





Congratulations to AMK for winning the 2025

# HR Asia BEST COMPANIES TO WORK FOR

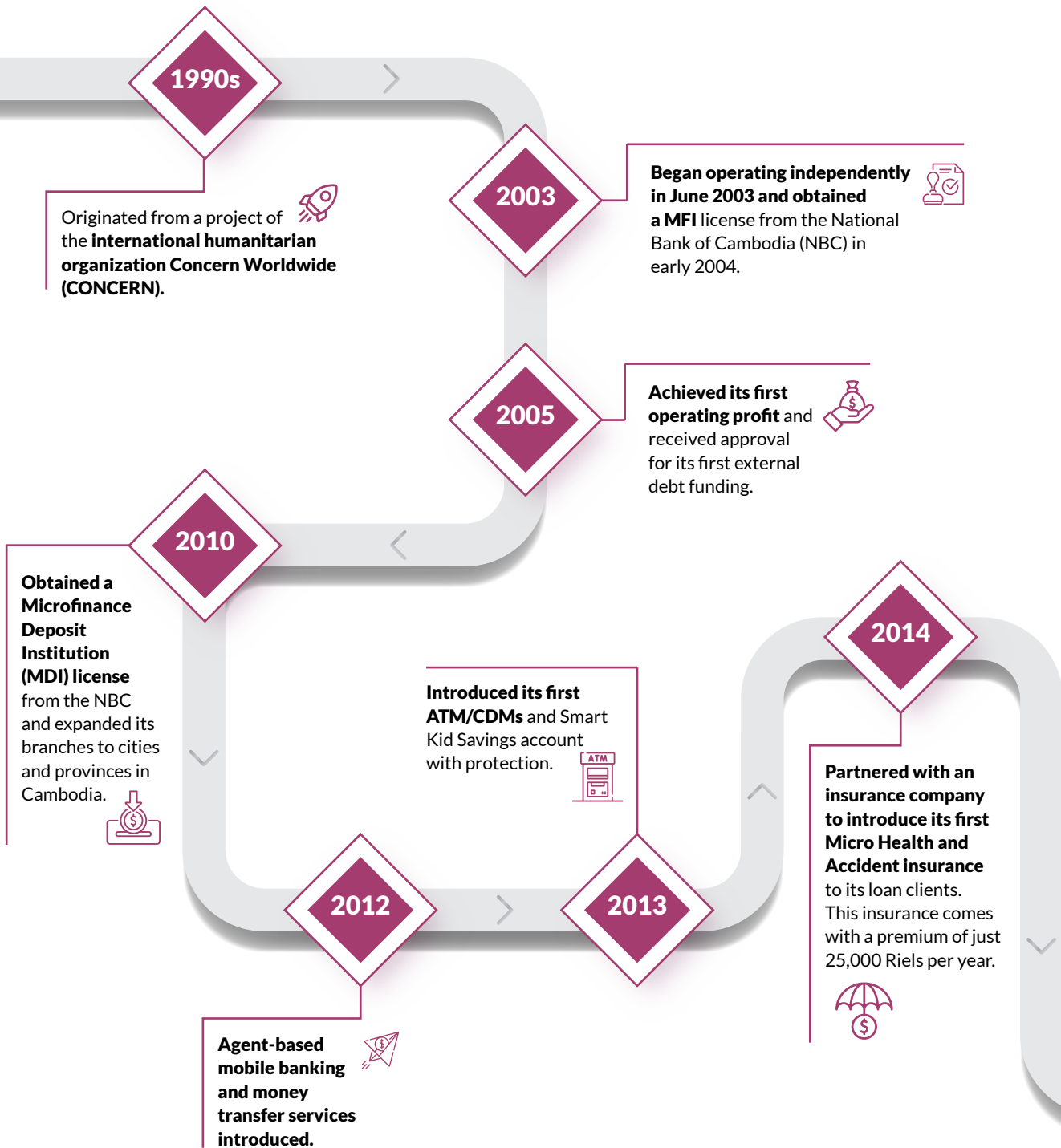


Proud, Inspired, and Ready for the Future.





# AMK'S HISTORY





**Launched an international card scheme featuring UnionPay (Virtual Card) on Mobile and UnionPay Money Express.**



**2023**

**Launched UnionPay Physical Debit Cards and celebrated its 20 year anniversary.**



**Received HR Asia "Best Companies to Work For in Asia 2025" Award**

**2025**

**2021**

**Launched Selfie-Banking and Bancassurance business,** became a member of Bakong and fully adopted KHQR payments, was featured in report from Women World's Banking: "A Roadmap to Transformation through Investing in Women: Cambodia's Journey to Empower Women Leaders and Customers".



**2020**

**Launched Mobile Banking Application with full features,** Value Chain Financing product for SMEs, International money transfer service, Financial Leases, and Financial Health Check Service and credit reports at all branches.



**2018**

**Welcomed a new shareholder, The Shanghai Commercial & Savings Bank, Ltd. (SCSB),** launched new products and services, such as SME loans up to \$100,000 and Financial Leasing, and introduced its new agriculture TonleSap App.



**2015**

**Digitalized its lending process by using tablet to all credit officer at all branches** and was featured in a book "The Business of Doing Good", written by Anton Simanowitz & Katherine E. Knotts.



**2016**

**Joined and became a member of "FAST Service" and Cambodia Shared Switch** and certified by the SMART Campaign for fully implementing the Client Protection Principles.



# 02



## **BUSINESS OVERVIEW**

An overview of the key highlights reflecting the business performance and operational outreach throughout 2025, demonstrating growth, strategic achievements, and the expansion of services to better serve customers and communities.

**14 Business Performance**

**15 Key Highlights**

**16 Operational Outreach**



# BUSINESS PERFORMANCE



**LOAN PORTFOLIO**  
MILLION US\$

**639**



**DEPOSIT**  
MILLION US\$

**419**



**TOTAL ASSET**  
MILLION US\$

**756**



**TOTAL EQUITY**  
MILLION US\$

**121**



**BUSINESS PARTNERS**

**137,098**



**MOBILE BANKING USERS**


**428,334**

# KEY HIGHLIGHTS

DESCRIPTION	2023	2024	2025
<b>I- Operational Highlights</b>			
Number of Branches	147	143	143
Number of Villages	13,607	13,364	13,231
Number of Staff	3,737	3,650	3,533
Number of Total Client	1,000,362	966,669	793,141
Number of Active Loan Accounts	355,115	293,330	243,285
Loan Portfolio (USD)	585,029,816	581,658,322	638,835,845
Active Loan Accounts/Avg. Client Officer	227	197	166
Loan Outstanding/Avg. Client Officer (USD)	370,507	388,809	412,951
Number of Depositors with Outstanding Loan	325,248	269,037	222,425
Number of Active Deposit Accounts	1,790,716	1,631,315	1,533,260
Deposit Balance (USD)	282,193,312	343,383,979	419,064,181
Number of Agents	6,341	6,584	6,197
Number of Merchants	60,859	90,874	130,901
Number of Mobile Banking Users	258,723	346,178	428,334
Number of ATM / CDM	87	99	97
Number of Active Micro and Credit Life Insurance	544,180	396,487	287,764
<b>II- Financial Highlights</b>			
Net Profit (after tax, USD)	5,560,805	2,201,571	(15,749,497)
Operational Self Sufficiency (OSS)	106.47%	102.62%	83.67%
Return on Assets (RoA)	0.77%	0.32%	(2.17%)
Return on Equity (RoE)	4.32%	1.65%	(12.24%)
Portfolio Yield	18.67%	17.34%	15.21%
Operating Cost Ratio	8.09%	8.09%	7.53%
Average Cost of Funds	7.05%	7.23%	5.82%
Leverage Ratio (Debt to Equity)	4.02	3.57	4.45
Non-Performing Loan	4.69%	5.61%	6.52%
Write off Ratio	1.73%	2.59%	3.23%
<b>III- Social Highlights</b>			
Loan Highlights			
Average Loan Size/GNI per Capita (loan disbursed)	87.74%	105.92%	185.43%
Percentage of Loans ≤ USD 1000	54.44%	48.86%	39.37%
Average Outstanding Loan Per Loan Account (USD)	1,647	1,983	2,626
Average Loan Disbursed (USD)	2,215	2,856	5,352

\*Comparative figures revised following the rebase of Cambodia's GDP in 2024

# OPERATIONAL OUTREACH



**AMK  
REACHES  
99.09%  
OF ALL COMMUNES  
IN CAMBODIA**

**AMK is one  
of Cambodia's  
Leading MFI**

AMK Outreach data  
as of December 2025



<b>Villages</b> 90.85%	<b>Communes</b> 99.09%
<b>13,231</b>	<b>1,637</b>
<b>Districts</b> 100%	<b>Branches</b>
<b>209</b>	<b>143</b>



**243,285**

**LOAN  
ACCOUNTS**



**1,000,296**

**DEPOSIT  
ACCOUNTS**



**126,514**

**INSURANCE  
POLICIES**

# 03



## CORPORATE GOVERNANCE

AMK continues to advance its mission of promoting inclusive finance to remote and rural communities throughout Cambodia, ensuring that financial access reaches customers where it is needed most.

<b>20</b>	<b>Message from Chairman</b>	<b>32</b>	<b>Message from CEO</b>
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# MESSAGE FROM CHAIRMAN



AMK's immediate humanitarian response to the border conflict

Donations  
**\$75,000+**  
**560 Families**



SCSB's commitment to Cambodia



**\$77 billion**  
Assets



**\$8.75 billion**  
Equity



**\$538.9 million**  
Net Profit  
After Tax

2025 represented one of the most challenging years in AMK's history. Cambodia's economy has been affected by a series of consecutive shocks, including global economic volatility, tariff and trade uncertainty and weaker than expected consumer confidence, leading to slower economic growth than initially anticipated. Most significantly, the outbreak of conflicts on the Cambodia-Thai border resulted in the deaths of dozens of civilians, the displacement of over 640,000 Cambodians, the closure of key trading routes and a range of flow on effects, including reduced tourism arrivals and cautious business investments.

Throughout this conflict, the safety and security of our clients, agents, partners and staff has been our greatest concern, and we have fully supported all of the National Bank of Cambodia's relief measures and initiatives. I am very pleased that an immediate ceasefire agreement was agreed by the 3rd Special General Border Committee (GBC) on 27 December 2025, and we continue to support clients as they return to their homes where it is safe to do so.

AMK remains committed to supporting our clients and partners through these challenges, and building towards a better and brighter future for all, in peace, security and solidarity. This is highlighted from the immediate and rapid response that AMK provided and continues to provide to our clients in need, waiving interest and providing restructuring to those in need, and further demonstrated through our rapid relief support, contributing over \$75,000 through direct donations and fundraising through our clients, agents, partners and staff, and providing direct support to over 560 families and contributing to efforts which supported a further 2,300 families, and continuing to support our charity partners including the Cambodia Kantha Bopha Foundation and local education providers.

While 2025 represents one of the most challenging years for AMK, the future remains bright and hopeful. With a strong balance sheet and a net worth of over \$130 million and a risk coverage ratio exceeding 110% of our non-performing loans, and great strength from our parent company, SCSB, which provides security with over \$77 billion of total assets and \$8.75 billion

of equity. SCSB's stability and strength will continue into the future, exchanging skills and experience to build stronger banking connections across borders and across cultures.

As we continue to navigate through challenging paths, SCSB's commitment to AMK and Cambodia remains unwavering, and we join together to support peace and the lasting development of Cambodia. Innovation is at the core of SCSB's philosophy, with a focus on developing world-class financial services and committing itself to the highest standards of professionalism and management practices, always placing customer needs first.

Despite these challenges, AMK continues to invest in innovation and its client protection. We were honored to be selected by the Asian Development Bank (ADB) to join its Climate Bank Accelerator Program, an initiative designed to fast-track sustainable finance and climate resilience in Cambodia's banking sector, and AMK continues to develop products and innovations to drive sustainable growth, expanding our electric vehicle and climate mitigation and adaptation products. We also remain committed to supporting our client through difficult times, expanding our insurance services and enhancing our partnership with Daiichi Life, renewing our commitment to financial inclusion.

Finally, on behalf of the AMK board of directors, I would like to share my sincere thanks to all in the AMK family – our clients, staff, management, directors and shareholders – for their commitment and dedication to AMK's mission: To provide a range of responsible financial services to our clients from varying economic segments, particularly low-income households and women, to help them to achieve their financial and household aspirations. Together, under the strong leadership of the National Bank of Cambodia, we will continue to work together towards a peaceful, sustainable future of financial inclusion.

**John Con-Sing Yung**

Chairman, Board of Directors



# SHAREHOLDERS - SCSB

The Shanghai Commercial & Savings Bank, Ltd. (“SCSB”) was established in Shanghai in 1915, with the aspiration to serve society, to support industry, and to promote international trade. SCSB’s roots in serving the individual who would not traditionally have had access to banking services are firmly entrenched in the principles that guide SCSB today.

Together with its subsidiaries Shanghai Commercial Bank Ltd. (SCB) in Hong Kong and AMK Microfinance Institution Plc. in Cambodia, SCSB manages total consolidated assets more than USD77 Billion and paid in capital more than USD1.4 Billion, and has shareholder’s equity more than USD8.7 Billion.

SCSB employs over 8,500 staff members and operates around 250 branches worldwide, including 74 in Taiwan alone, a further more than 40 branches through SCB in Hong Kong and operates overseas branches and representative office across East Asia, Europe and North America.




**SCSB’S VISION, MISSION AND CORE VALUE ARE AS FOLLOWS:**

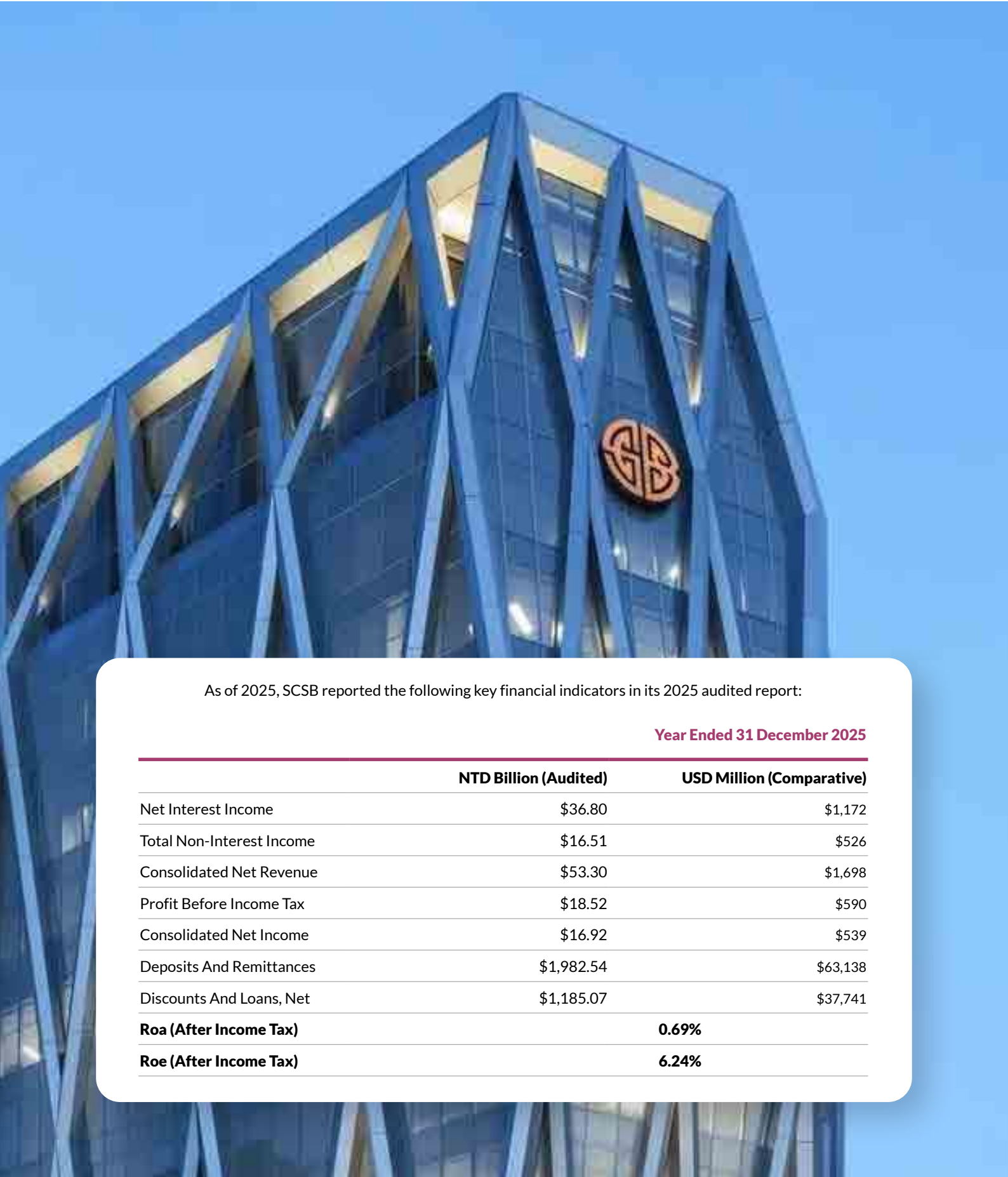
**Vision**  
To become the best Chinese bank in the Asia Pacific region.

**Mission**  
To serve society, to support industry and to promote international trade.

**Core Value**  
“Considerate, efficient and respectful” and “always placing customers’ needs first”.

<p><b>Employee Worldwide:</b> </p> <p><b>8,500+</b></p>	<p><b>Branches Worldwide:</b> </p> <p><b>250+</b></p>
<p><b>Taiwan:</b> </p> <p><b>74 Branches</b></p>	<p></p> <p><b>Overseas:</b> <b>East Asia, Europe, North America, Representative offices</b></p>
<p><b>Hong Kong:</b> </p> <p><b>40 Branches</b></p>	





As of 2025, SCSB reported the following key financial indicators in its 2025 audited report:

**Year Ended 31 December 2025**

	<b>NTD Billion (Audited)</b>	<b>USD Million (Comparative)</b>
Net Interest Income	\$36.80	\$1,172
Total Non-Interest Income	\$16.51	\$526
Consolidated Net Revenue	\$53.30	\$1,698
Profit Before Income Tax	\$18.52	\$590
Consolidated Net Income	\$16.92	\$539
Deposits And Remittances	\$1,982.54	\$63,138
Discounts And Loans, Net	\$1,185.07	\$37,741
<b>RoA (After Income Tax)</b>		<b>0.69%</b>
<b>Roe (After Income Tax)</b>		<b>6.24%</b>



# BOARD OF DIRECTORS & ADVISORY COMMITTEE

The Shanghai Commercial & Savings Bank, Ltd. (SCSB) first invested in AMK in 2018, with AMK becoming a full subsidiary of SCSB since 2020.

AMK's shareholders appoint the Board of Directors, which is responsible for the overall governance and strategic guidance of the institution. The nine-member Board of Directors (including the CEO) has broad expertise in areas such as finance, risk, treasury, audit, legal, and development, as well as extensive experience in microfinance, commercial bank, and investment banking.

The Board of Directors appoints the Chief of Executive Officer (CEO), who works with an executive committee that consists of C-Suite and other key departments. This committee, in turn, oversees the Management Committee composed of the Heads of Department and Suite.

The first four committees perform traditional corporate governance functions. The Social and Environmental Committee advises the Board of Directors on AMK's performance in terms of poverty outreach, product suitability, client protection, climate adaptation and mitigation, and AMK's environment, social and governance responsibility. The Commercial Bank Transformation Committee ensures a smooth transition of AMK to a commercial bank including the development of commercial bank's new products/services/activities.





### JOHN CON-SING YUNG

Chairman of the Board of Directors,  
Member of SEC and Member of RNCG

JOHN CON-SING YUNG is currently a Managing Director of the Shanghai Commercial & Savings Bank, Ltd. He was a Board member, Senior Executive Vice President and Chief Information Officer of the Shanghai Commercial & Savings Bank, Ltd., in charge of IT, Risk, Compliance, Operation, Legal, Oversea expansion, Mainland China Business, and three Shanghai Bank cooperation until mid-2021. He also holds several key positions on behalf of the Shanghai Commercial & Savings Bank, Ltd. subsidiaries and affiliated companies. John started his career at Chase Manhattan Bank in Hong Kong as a management trainee, ending his time there as a manager in the Credit Card Risk Management Department. After Chase, John spent time starting up Shenzhen Concord, a JV investment company between Canadian Eastern Finance and the Shenzhen Government. For the next decade, John focused on building IT and Telecommunication businesses in the Asia Pacific Region before joining the Shanghai Commercial & Savings Bank, Ltd.

He received his BA and MBA degree from the University of Chicago.



### CHETAN TANMAY

Director, Member of RNCG, and  
Member of SEC

CHETAN TANMAY is the co-founder and CEO of the Agora Group, wherein he manages the group's investments across Asia and Africa. Tanmay's previous experience includes microfinance ratings, consulting and operations, including as the first Chief Executive Officer ("CEO") of AMK from 2003 to 2007.

Tanmay holds an MBA from IIFM, India, and a Master's in Public Administration from the Harvard Kennedy School.



### 3. CORPORATE GOVERNANCE



#### KEA BORANN

Director and Chief Executive Officer

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KEA BORANN has been appointed as CEO of AMK since 2012. He has been with AMK for over 20 years since 2004 in different roles. He has held various leadership posts throughout the development of the organization, including Finance Manager, Chief Financial Officer, and Deputy CEO. Before joining AMK, he worked for another MFI as the Finance Director for over four years. Borann also holds a position as director in different institutions such as the Association of Banks in Cambodia, Cambodia Microfinance Association, and Credit Bureau Cambodia.

Borann holds a BBA in Finance and Accounting. He received ACCA (Association of Chartered Certified Accountants) Accreditation and accepted as an ACCA member in 2008.



#### TIP JANVIBOL

Independent Director and Chairperson of RNCG

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Dr. TIP JANVIBOL, founder and senior managing partner of Tip & Partner, brings over 20 years of legal experience to the Board of Directors of AMK. He is a licensed attorney and member of the Cambodian Bar Association. Dr. Tip effectively leads both small and large-scale transactions involving both individual and corporate clients while managing and overseeing the implementation of the law and related legal issues.

In prior years, Dr. Tip worked in both the public and private sectors as a consultant and legal adviser for private enterprises, government institutions, international agencies including International Committee for the Red Cross (ICRC), UNICEF, World Bank, and United Nations.

He holds a Doctorate Degree (PhD) from California Coast University, Master's Degree from the University of Massachusetts, Lowell, Bachelor's degree from University of Maine, Presque Isle, and attained numerous legal training certificates, including ones from The Hague Academy of International Law, Legal and Judicial Cooperation of JICA, and United Nations.



### **HENG SEIDA**

Independent Director,  
Chairperson of AFC and Member of BRC

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HENG SEIDA is a certified public accountant, an active member of Kampuchea Institute of Certified Public Accountants and Auditors (KICPAA), a fellow member of Association of Certified Chartered Accountants (ACCA), UK, and a certified internal auditor from USA. She also holds a Bachelor Degree in Accounting. Seida has over 19 years of experience in auditing and financial management. She is the Managing Partner of FII & Associates, responsible for the overall operations of the firm, acts as the signing partner and ensures the high quality of services provided with due professionalism. Seida had been elected and served as Vice President and President of KICPAA from 2012-2015 and 2015-2020, respectively.

Prior to this, Seida was a financial management specialist with the World Bank for a period of 5 years and was an Audit Manager with one of the big 4 auditing firms for a period of 6 years in the audit and advisory services in Cambodia and Malaysia.



### **CHIEN-CHIH CHENG**

Director, Chairperson of BRC,  
Member of BALCO, Member of AFC and  
Member of CBTC

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CHIEN-CHIH CHENG (James) is presently a manager of risk management department of the Shanghai Commercial & Savings Bank, Ltd. in charge of credit risk scorecards. He is an expert in retail credit risk modeling, including mortgage, retail loans, credit cards. As a member and manager of credit risk modeling team, he is also familiar with modeling tasks in corporate banking.

James started his career in financial sector at the E.Sun Bank as a mortgage officer, then transferred to the E.Sun Financial Holding Company to develop and maintain retail loan scorecard. For the next decade, he joined the Shanghai Commercial & Savings Bank, Ltd. and has been working in credit risk modeling, especially in retail banking, to establish the rating system and culture within the bank.

James received his bachelor of information management from The National Taiwan University and MBA degree from The National Chengchi University. Cheng completed the Financial Risk Manager(FRM) exam in 2008.



### 3. CORPORATE GOVERNANCE



#### CHIEN-LING CHENG

Director, Member of BRC  
Member of BALCO and Member of CBTC

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CHIEN-LING CHENG (Mars) is presently Senior Vice President of The Shanghai Commercial & Savings Bank, Ltd., dedicatedly in charge of Anti-Money laundering/ countering the financing of terrorism.

Mars starts his career at The Shanghai Commercial & Savings Bank, Ltd. from 1990 till now. During the time, he has rotated many different units/departments such as branch, credit management department, internal audit department, personal banking department, corporate banking department, wealth management department, compliance department. And now he is the head of AML & CFT Center of The Shanghai Commercial & Savings Bank. In 2018, he represented Taiwan in the 2018 APG mutual evaluation, and was highly appreciated by the chairman of the mutual evaluation team.

Besides, he is also a famous lecturer of Taiwan Academy of Banking and Finance for AML/CFT issues from 2019 till now.

Mars received his PHD degree from Institute of Business and Management of National Yang Ming Chiao Tung University (Taiwan) in 2011.



#### CHENG-CHUNG CHEN

Chairperson of BALCO, Chairperson of CBTC,  
Member of AFC and Member of RNCG

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CHENG-CHUNG CHEN (James) is presently a Senior Deputy Executive Vice President of Overseas Regional Center of The Shanghai Commercial & Savings Bank, Ltd. in charge of the management of overseas branches and representative offices.

He has served The Shanghai Commercial & Savings Bank, Ltd. for over 30 years since 1990. During this time, he has rotated many positions such as account manager, auditor in audit department and branch manager, etc. In 2016, he set up the Deposit Department and served as the Head of Deposit Department for 3 years. The main responsibility of this department is to manage the operation of all branches and evaluate the performance of relevant colleagues. Afterwards, he was appointed to set up The Shanghai Commercial & Savings Bank, Ltd.'s first branch (Wuxi Branch) in China and became the first branch manager.

James received bachelor of business from The Tamkang University and master degree from The Renmin University of China.



### **BLANDINE CLAUDIA MARIE PONS**

Independent Director  
and Chairperson of SEC

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BLANDINE CLAUDIA MARIE PONS is Incofin East Asia Regional Director and Social Performance Manager, based in Phnom Penh Cambodia. She also sits at the BOD of the Social Performance Task Force (SPTF) and co-chairs the Social Investors Working group. Dina manages a portfolio of USD 80 million, serving more than a dozen financial service-providers across East Asia. Previous to joining Incofin, Dina lived in the Philippines, where she worked as a senior analyst for the microfinance specialized rating agency Planet Rating.

Dina also lived in China, and she was part of the team which set up MicroCred Nanchong in Sichuan. She also led capacity-building projects.



### **FRANCES MARY ELIZABETH SINHA**

Member of SEC

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FRANCES SINHA's career in development consultancy spans 30 years of hands-on engagement with financial inclusion. A graduate from Oxford University and the London School of Economics, UK, she has been based in India, where she co-founded M-CRIL as a specialist rating agency. She has been a lead consultant for the Social Performance Task Force and the MicroCredit Summit Campaign, contributing to standards for social reporting, social performance management, outcomes management, pro-poor financial inclusion, and client protection.

Her work profile has also included program evaluations and impact assessments in India and throughout Asia.



## BOARD COMMITTEES

### BRC: BOARD RISK COMMITTEE

In 2025,  
the BRC met  
four times.

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AMK's board and management strongly believes that sound risk management is crucial to the success of AMK's business activities as a Deposit Taking Microfinance Institution. Our philosophy is to ensure that the risks we take are helping us to achieve our business strategy and corporate goals while remaining in line with risk appetite. The ultimate responsibility for setting the risk appetite and effective risk management rests with the Board of Directors.

Acting within an authority delegated by the Board of Directors, the BRC has the responsibility for oversight and review of overall enterprise risks including, but not limited to, business and strategy, credit portfolio quality and concentration, capital planning, liquidity and funding, technology, operational, reputational and compliance risks (regulatory compliance and AML/CFT). It reviews AMK's overall risk appetite and makes recommendations thereon to the Board. The responsibilities also include reviewing the appropriateness and effectiveness of the whole AMK's risk management systems and controls, considering the implications of material regulatory changes and the growth of AMK's business within the evolving competitive landscape.

### AFC: AUDIT AND FINANCE COMMITTEE

In 2025,  
the AFC met  
four times.

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The Audit and Finance Committee has a critical oversight role, with responsibilities for ensuring that the information provided to the public and to NBC is clear, accurate and reliable, assessing the relevance of the accounting methods used to prepare the consolidated accounts and assessing the quality of internal control procedures, in particular whether the systems for measuring, monitoring and controlling risks are consistent, and recommending further action where appropriate.

Acting with authority delegated from the Board of Directors, The Audit and Finance Committee is further responsible for appointing and evaluating the performance of the external auditors and reviewing and approving the annual internal audit plan and ensure the internal audit function has access to information to fulfill its mandate. The committee also has operational focus to regularly review and discuss with the management significant financial reporting issues and judgement made in connection with the preparation of the Company's financial statements and receives and evaluate reports from management on the effectiveness of the Company's established internal control systems.

### CBTC: COMMERCIAL BANK TRANSFORMATION COMMITTEE

The CBTC  
did not meet  
in 2025.

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The CBTC was established on 02 December 2025. The CBTC has been established by the Board to support the Board in ensuring smooth transition to a commercial bank and leading the transformation and development of new products/services/activities, and oversee the compliance effectiveness and internal control execution.

## **BALCO: BOARD ASSET AND LIABILITY COMMITTEE**

**In 2025,  
the BALCO met  
four times.**

.....

The Board Asset and Liability Management Committee provides the Board with strategic leadership regarding AMK's balance sheet management and serves as the approving body for assets and liability management policies. The BALCO is responsible for strategic management of interest rate and liquidity risk as well as funding management of the Company to maintain sustainable growth and profitability and achieve optimal shareholder value.

The Committee has oversight of the interest rate, liquidity and foreign exchange risk tolerance and the funding strategy and contingency funding plans and assesses the impact of new product offering and the annual budget and strategic plans on the asset and liabilities management strategy. The committee further assesses AMK's capital position, and will review the performance of all investments on a regular basis.

## **RNCG: REMUNERATION, NOMINATION, AND CORPORATE GOVERNANCE COMMITTEE**

**In 2025,  
the RNCG met  
two times.**

.....

The committee is responsible for overseeing the remuneration of employees of the Company and making sure that they are fairly rewarded for their contribution to the Company's performance, and also nominating the new Directors, members of the Board's committees, and senior managers. This committee sets the compensation policies for Directors, Committee members, and senior management of the Company. It is entrusted to oversee the induction of new members, prepare briefings to keep the Board up-to-date on the developments in corporate governance, update Board members of their roles and responsibilities relating to legal obligations. Regarding corporate governance, the committee is expecting that the Board work according to best practices, ensure overall effectiveness, undertake or facilitate periodic self and peer evaluations of the Board.

## **SEC: SOCIAL AND ENVIRONMENTAL COMMITTEE**

**In 2025,  
the SEC met  
two times.**

.....

The Social and Environmental Committee of AMK serves as an advisory body to the Board, focusing on the oversight of AMK's social and environmental performance. Its primary role is to analyze the implications of the company's strategy on determining dimensions, identifying opportunities for improvement, and ensuring that operations align with AMK's mission and values. The SEC evaluates areas such as financial outreach, demand-driven products, client protection, environmental sustainability in both client and AMK operations, staff policies, and the broader impact on clients' lives. Drawing from internal data, international best practices, and external evaluations, the SEC advises on ESG policy implementation and reporting frameworks.



# MESSAGE FROM CEO



The year 2025 continued to test the resilience of Cambodia's microfinance sector. Economic recovery remained uneven and many households and small businesses faced ongoing financial pressure. In addition, the multiple border clashes and continued tensions along the Cambodia-Thailand border created further uncertainty for cross-border trade and local economic activity during the year. In this environment, AMK remained firmly committed to responsible finance, prudent risk management, and the long-term well-being of the communities we serve.

Throughout the year, our priority was clear: support our clients while strengthening the sustainability of our institution. With this disciplined approach, AMK maintained a solid operational foundation and continued serving clients across Cambodia. Loan portfolio reached approximately USD 638.8 million, demonstrating the continued trust that individuals, farmers, and entrepreneurs place in AMK as their financial partner.

AMK has significantly grown its deposit base to almost USD 420 million demonstrating a continued trust by our customer and partner. We continued improving funding efficiency, maintaining a **cost of funds of 5.82%**.

However, the operating environment remains challenging. Many borrowers experienced slower business recovery, which affected repayment capacity across the sector. In response, AMK adopted a cautious and responsible approach by strengthening credit monitoring and increasing provisions. As a result, the **impairment expense ratio rose to approximately 5.89%** in 2025 bringing our risk coverage ratio to over 110%. While this had a direct impact on profitability, it reinforces the resilience and transparency of our financial position.

Operational discipline remained another key focus. Through continued efficiency improvements and careful cost management, AMK maintained an **operating expense ratio of 7.53%**, better than planned. This reflects the strong commitment of our teams to operate efficiently while maintaining high service standards across our nationwide network.

Due to higher credit provisioning during the year, AMK recorded a **return on assets of around -2.1%**. Although this is below our long-term expectations, it represents a prudent and necessary step to safeguard the institution and position AMK for a healthier recovery in the years ahead.

Beyond financial performance, we continued to advance important strategic priorities. During 2025, AMK strengthened its digital capabilities, enhanced data-driven credit processes, and continued improving customer experience across our services. We also remained dedicated to responsible lending and client protection, which are fundamental to AMK's mission and long-standing values.

Our employees remain the driving force behind these achievements. Across branches, agents, and head office teams, their dedication and professionalism ensure that AMK continues to serve clients with care and integrity. I would like to sincerely thank our staff for their resilience and commitment throughout the year.

Looking ahead, we remain cautiously optimistic. As Cambodia's economy gradually stabilizes, AMK will focus on restoring portfolio quality, improving profitability, and continuing to expand access to responsible financial services. Our strategy remains grounded in sustainable growth, strong governance, and a deep commitment to financial inclusion.

On behalf of the management team, I extend my sincere appreciation to our clients, employees, shareholders, regulators, and partners for their continued trust and support. Together, we will continue building a stronger institution and a more inclusive financial future for Cambodia.

**Kea Borann**

Chief Executive Officer



TOTAL  
LOAN PORTFOLIO

**USD 639**  
million



RISK  
COVERAGE RATIO

**110%**



TOTAL  
DEPOSIT BASE

**USD 420**  
million

# EXECUTIVE COMMITTEE





**KEA BORANN**  
Director and CEO

Borann, with over 20 years at AMK since 2004, has held diverse roles, progressing from Finance Manager to Chief Executive Officer in 2012. Prior to AMK, he served as Finance Director at another MFI for over four years. Borann is also a director in various institutions, including the Association of Banks in Cambodia, Cambodia Microfinance Association, and Credit Bureau Cambodia. He holds a BBA in Finance and Accounting, achieved ACCA Accreditation, and became an ACCA member in 2008.

Pisey joined AMK in 2009 as Regional Manager, and quickly advanced to Head of Credit in 2012. In 2017, he was promoted to Chief Business Officer, where he currently oversees branch distribution, operations, credit, supply chain financing, leasing, deposits, and bancassurance. With more 20 years of experience in the microfinance sector, Pisey has developed deep expertise in business operations, audit, product development, and branch management, all of which have contributed to his strong leadership at AMK.

Pisey holds both Bachelor's and Master's degrees in business management from a local university and has completed numerous microfinance-related training programs, both locally and internationally. His combination of practical experience and academic qualifications enables him to navigate the complexities of the microfinance industry with both strategic foresight and operational insight.



**SUON PISEY**  
Chief Business Officer



**SOK KOSAL**  
Chief Information Officer

Kosal became the Chief Information Officer at AMK in April 2015. Prior to joining AMK, he garnered 20 years of experience in various sectors such as IT Service Provider, Manufacturing, Telecommunication, and Media Broadcasting. His IT career progressed from support to executive levels, navigating challenges and changes successfully. Kosal holds a Bachelor's Degree in Computer Science from RUPP and a Master's Degree in IT Management from INNOTECH-CBAM.



### 3. CORPORATE GOVERNANCE



**LUCAS R MORO**  
Chief Financial Officer

Lucas assumed the role of Chief Financial Officer at AMK in 2020, bringing over 17 years of accounting expertise spanning retail, manufacturing, professional services, and government and non-government organizations. His experience includes senior finance positions in Australia and Cambodia, such as Group Reporting Manager at an ASX-listed company in Australia and CFO at an international manufacturer in Cambodia. A member of Chartered Accountants Australia and New Zealand (CA) since 2011, Lucas holds a Bachelor's Degree in Business from the Queensland University of Technology.

Pisak serving as Chief People & Development Officer (CPDO) at AMK, Pisak leads the organization's people, learning, and talent strategies, ensuring alignment between human capital, business priorities, and long-term sustainability. She has over 20 years of progressive experience across microfinance, private sector, international NGOs, national NGOs, and development-driven financial institutions.

Pisak holds a Master's Degree in Management and a Bachelor's Degree in Marketing from the National University of Management (NUM) and has completed specialized executive education programs in leadership and HR strategy from institutions including the Michigan Ross School of Business, Women's World Banking in partnership with The Wharton School of the University of Pennsylvania.



**PEAING PISAK**  
Chief People & Development Officer (CPDO)



**UK KOSAL**  
Chief of Legal & Compliance Officer

In January 2023, Kosal was promoted to Chief Legal and Compliance Officer at AMK, after joining as Head of Legal and Compliance in April 2018. He has over 10 years of experience in the banking and financial industry. His professional experiences include management of the company's legal affairs, corporate secretarial tasks, and compliance matters. He holds a Master of Laws from TLBU Graduate School of Law in Seoul, South Korea. He is an Anti-Money Laundering Specialist certified by ACAMS and ICA.



**HEAK THAVUTH**  
Chief Internal Audit Officer

Thavuth joined AMK as an Internal Audit Officer in 2006 and was promoted to Inspection Team Leader in 2008. He then was promoted to Head of Internal Audit in 2012 and promoted to Chief Internal Audit Officer in July 2025. Thavuth holds a Bachelor's Degree in Accounting from the National University of Management and a Master's Degree in Accounting from the Vanda Institute.

Muyheng has more than 13 years' experience in various positions, obtaining a range of skills and expertise related to asset and liability management, investment analysis, financial risk, credit portfolio risk, credit risk modelling, and operational risk that equip her well in her current role. On top of her experience in Microfinance sector, she also had experience working as an investment analyst in London.

Muyheng holds a Master of Science in Investment and Financial Risk Management from Kingston University London (fully sponsored by British Chevening Scholarship). She also obtained Certified Expert in Risk Management (CERM) from Frankfurt School of Finance & Management, and Leadership and Diversity for Innovation Program offered by Women World Banking in partnership with The Wharton School of the University of Pennsylvania.



**TAING MUYLENG**  
Chief Risk Officer



**CHEA ROATTANA**  
Head of Agent and Digital Banking

Prior to becoming the Head of Agent and Digital Banking, Roattana joined AMK in 2010 as the Mobile Banking Manager, holding various positions since then. He brings diverse experiences from the Mobile Network Operator (MNO) and fast-moving consumer goods (FMCG) industries. Roattana holds an MBA in International Business from IAE-Lyon Business School, Jean Moulin Lyon III University, France.



# MANAGEMENT TEAM



**SO LATIN**  
Head of Operations



**LONG CHAMNAN**  
Deputy Chief Business Officer



**DETH SOCHEATH**  
Head of Human Resource



**PUM SOPHY**  
Head of Research and Product Development



**MUT CHAKRIYA**  
Head of Contact Center



**SVAY SOCHEA**  
Head of Bancassurance



**NHEAN VIRAK**  
Head of Deposit and Service



**THORN SOVANEKDOUNG CHANPISEY**  
Head of Compliance



**YUN DORA**  
Head of Credit Underwriting



**TUM CHANDET**  
Head of Credit Control



**HENG MALAY**  
Head of Marketing and  
Communication



**CHEANG VANNA**  
Head of Training and  
Development



**KHUTH NARATH**  
Head of Finance



**SEAN VEASNA**  
Head of IT Project  
Management



**ROS KEO MONY  
CHENDA**  
Head of Treasury



**OUN SITHA**  
Head of IT Security



**PREM  
CHANDRABOTH**  
Head of Management  
Information System



**ANG LEAPHENG**  
Head of Core Banking  
Support



**REAM KERITHEA**  
Head of IT  
infrastructure



# MANAGEMENT COMMITTEES

**AMK operates committees at the management level to oversee and manage the core aspects of the company's operations according to the nature of its business and the risk appetite. The committees comprise:**

## EXECUTIVE COMMITTEE (EXCO)

EXCO is responsible for ensuring that AMK operates efficiently. It oversees a wide range of topics including strategy and execution, performance management, development of policies, and any other types of risk that emerge during AMK's strategy execution, including reputational risk. It is chaired by the CEO and meets on a monthly basis.

## RISK MANAGEMENT COMMITTEE (RMC)

RMC's role is to monitor the implementation of the Company's overall enterprise risk management to achieve its strategic business plan. This includes operational risk, compliance risk, and AML/CFT (Anti-Money Laundering and Counter Financing of Terrorism) related policies and procedures.

## ASSET AND LIABILITIES COMMITTEE (ALCO)

ALCO's primary responsibility is to manage all on and off-balance sheet positions and overall financial health of AMK. The committee ensures that interest rate, maturity, currency, liquidity and other financial risks inherent in the mismatches between the institution's assets and liabilities are properly reported, analyzed and managed. This allows for the continued and sustainable growth of AMK while managing associated risks.

## CREDIT RISK COMMITTEE (CRC)

CRC is responsible for monitoring and implementation of sound credit risk management within the framework of the company's overall risk appetite, including compliance with credit policies, sound lending practices, and monitoring of portfolio quality. The committee is also in charge of setting and monitoring portfolio exposure limit and portfolio quality (via clients' portfolio, sector, or product, etc.), analyzing delinquency trend and reasons, and taking remedial actions if needed.

## INFORMATION TECHNOLOGY COMMITTEE (ITC)

ITC is responsible for providing guidance for managing the overall technology systems and infrastructure within AMK. The ITC regularly reviews the IT operations, compliance and execution of the IT strategy and project implementation and assesses the priority of system development and investment to meet overall priorities of AMK' business and user requirements.

### **IT STRATEGY COMMITTEE (ITSC)**

The purpose of the ITSC is to ensure technology strategy and plans align with AMK's strategies and that the IT services and solutions align to agreed technology principles and standards.

### **PRODUCT DEVELOPMENT COMMITTEE (PDC)**

PDC ensures the financial products and services of AMK are well developed, meeting the clients' demand in a competitive market, minimizing the possible risks involved, maximizing the cost efficiency in operations, and responding to the vision and mission of AMK. The responsibilities of the committee are to review and endorse the overall short- and long-term product roadmap, new or enhanced product and service proposals, relevant product and service policies and procedures and strategies for recommendation to the EXCO and Board of Directors. In addition, the committee monitors the progress on the implementation and reinforcement of projects and regularly update on the status of projects as well as all pending issues to evaluate the success or failure of pilot tests and provide recommendations to official launch.

### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

CSR supports and organizes the charitable activities of AMK, including raising and managing funds, and organizing key activities including blood donation drives, employee volunteer activities and other duties assigned by the EXCO.

### **HUMAN RESOURCE AND DEVELOPMENT COMMITTEE (HDC)**

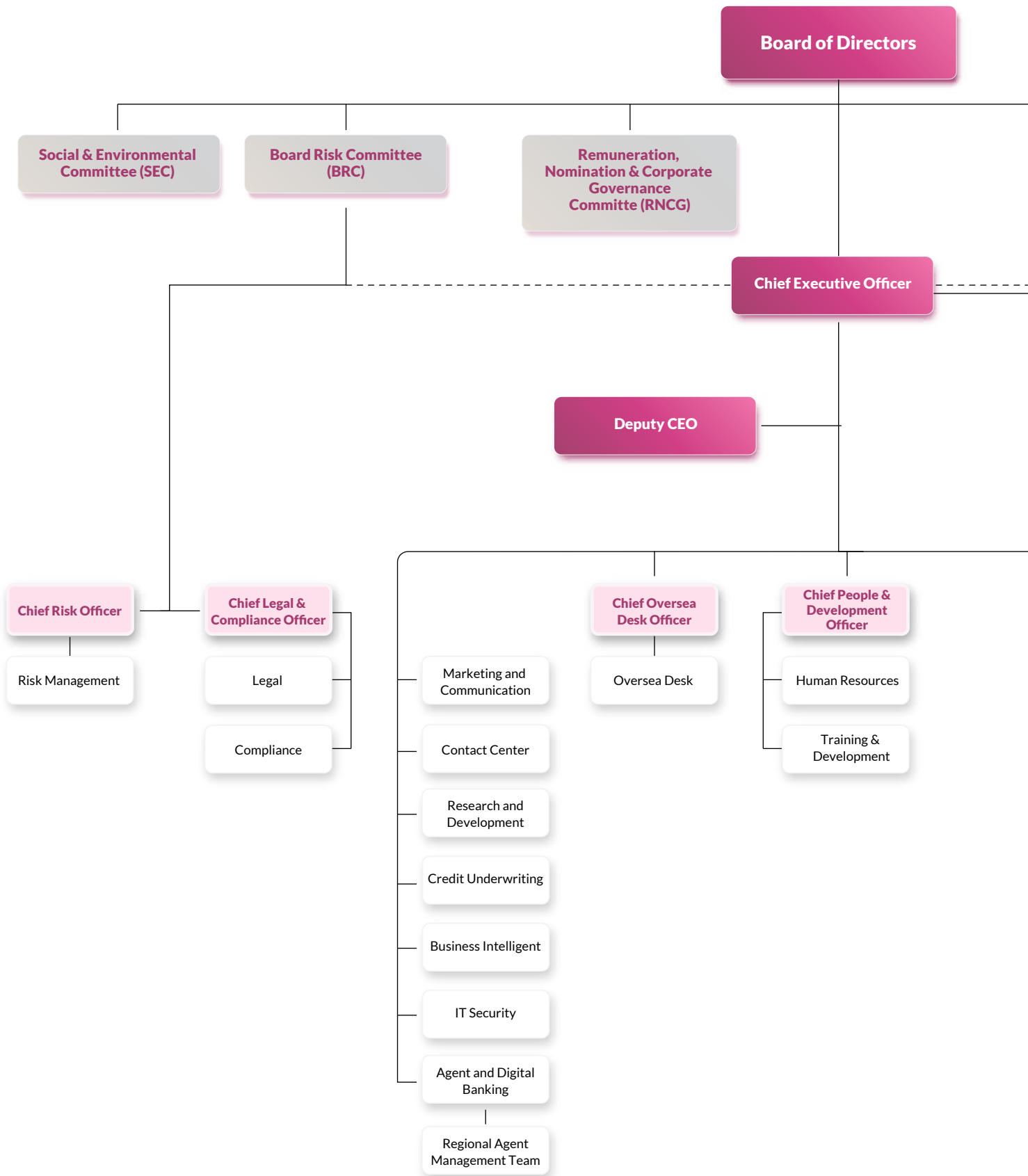
HDC supports AMK' efforts to build a culture of continuous learning, improving individual competencies, expanding organizational capabilities, a professional financial service provider with a high level of ethics. The HDC ensures training and development programs align to AMK strategies, principles and standards. The HDC has the authority to make decisions on all areas related to training and capacity development program within AMK and to propose recommendations to the Executive Committee where action or improvement is needed.

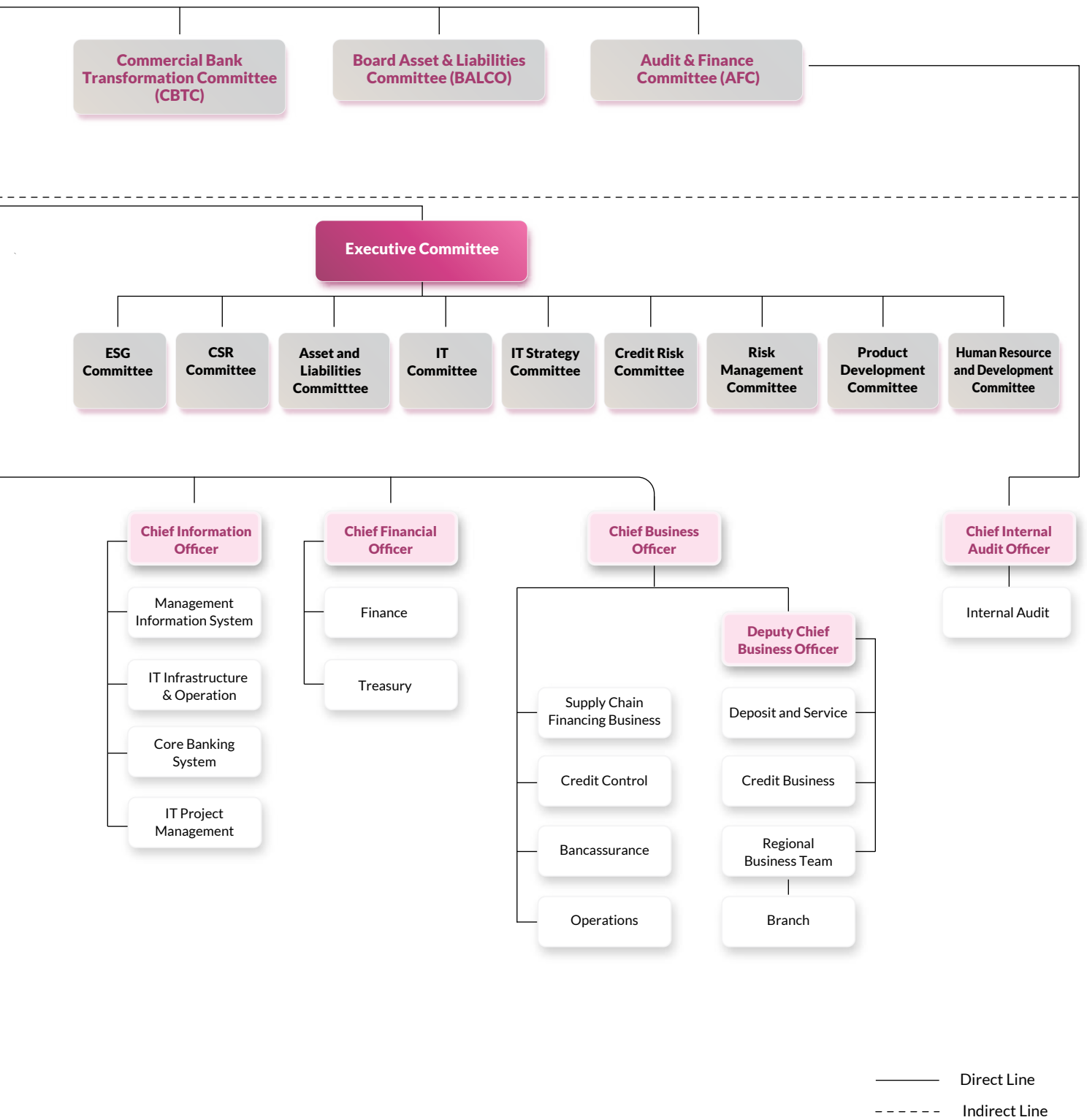
### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (ESG)**

ESG has the duties and responsibilities to monitor the implementation of ESG policy, SOP, tools and guideline to make they are properly followed, to oversee the ESG assessment process, to assist training department to train the frontline staff or relevant staff on the assessment procedure, and the used of assessment/ due diligence tools, to monitor and report the result of ESG project/loan on an annual basis as part of annual report, to liaise with lenders or investor on ESG aspects and capacity building on ESG, to maintain to the moderate risk level project/loan submitted by ESG underwriting team and to review and approve on the ESG risk mitigation plan prepared by clients or business team.



# ORGANIZATION CHART





# 04



## COMMUNITY IMPACT & BRAND

AMK launched campaigns and programs in 2025 that strengthen AMK's brand to target customers.

- 46 Client's Testimonial**
- 48 Community Engagement**
- 50 CSR Activities**
- 54 Programs & Campaigns**



## CLIENT'S TESTIMONIAL

Since 2022, I have used AMK loan to expand access to clean water for the community by enlarging water storage tanks and installing a clean water pipeline system. This initiative has helped provide clean water to more than 1,500 households in Ang Snoul District.

AMK offers loan facilities without collateral, enabling me to expand my business and fulfill my mission of serving the community.

In the future, I will continue to collaborate with AMK to transform the operation into a green station by adopting solar energy, helping to reduce costs and improve operational efficiency.



**Mr. Siea Sengheap**  
**Loan Customer**  
Ang Snoul District,  
Kandal Province

**Ms. Mil Srey Yin**  
**Master Agent**  
Chantrea District,  
Svay Rieng Province



Becoming a Master Agent at the end of 2024 after starting as a regular agent has helped my business grow and gain greater recognition within the community.

By providing a wide range of financial services through my agent such as cash-in and cash-out services for all banks and bill payment services, I have not only increased customer awareness of my agent, but also received strong support from AMK. This includes training and prompt technical assistance, which have contributed significantly to the growing reputation and success of the business.

**Ms. Vong Navo**  
**Master Agent**  
Varin District,  
Siem Reap Province



Starting from a small grocery retail business, I became an AMK Master Agent in 2025. Since then, the business has continued to grow steadily.

Through my agent, I provide a wide range of financial services, including cash-in and cash-out for all banks, bill payments, fund transfers, and other payment services. This has not only generated additional income and enhanced my financial knowledge, but has also enabled me to play an important role in bringing financial services closer to people in the community.

Without the insurance policy from AMK, my family's situation would have become even more difficult in the days ahead.

After losing the head of our family due to a traffic accident, I received insurance compensation of KHR 15.2 million from AMK. This support became a vital pillar in helping ease my financial burden during a very difficult time.

With a cost of less than KHR 100 per day, purchasing micro-insurance after applying for a loan was the right decision to protect my family's future from unexpected risks.



**Ms. Chhun Sreyny**  
**Bancassurance Customer**  
Stung Trang District,  
Kampong Cham Province

**Ms. Lan Leap**  
**Insurance Customer at Agent**  
Varin District,  
Siem Reap Province



I have been an AMK customer since 2018, and my trust in AMK has grown even stronger after receiving health insurance compensation of KHR 740,000 for medical treatment at a hospital.

Receiving insurance compensation through the AMK agent in Varin District, with friendly service and no service charges, has greatly helped ease my family's financial burden.

AMK not only provides loans, but also delivers genuine protection and care to every customer.



# COMMUNITY ENGAGEMENT

Sponsored the Angkor Written Competition 2025, supporting Khmer literacy



Sponsored the Khmer Product Exhibition 2025, supporting local entrepreneurs and promote original Cambodian products



Sponsored the Road Safety Campaign 2025 by TotalEnergies, promoting “One Helmet, One Life” awareness campaign to the community.



Sponsored the ASEAN Savings Day to promote financial literacy among the public



Sponsored the Financial Street Program Season 3, promoting financial knowledge including savings, responsible borrowing, budgeting, and financial planning.



# CSR ACTIVITIES

## BORDER SUPPORT

In response to the humanitarian crisis following the Cambodia-Thai border conflict, AMK was also able to mobilize the fundraising efforts of AMK's clients, staff and partners, raising over KHR 175 million. AMK provided direct rapid humanitarian support by providing direct care packages to over 560 displaced families in Bavel District, Battambang Province, and partnered together with organizations including the Cambodian Microfinance Association, which provided relief to over 2,300 displaced families across Cambodia, and contributing directly to the Cambodian Red Cross's efforts to support injured families and fallen soldiers and provide water, sanitation and education services to displacement camps across Cambodia.



HUMANITARIAN SUPPORT  
BY PROVIDING CARE PACKAGES



**560+ Families**   
**KHR 175 million**



## SCHOOL SUPPORT

AMK organized handover event at Kong Cha Primary School, Koh Kong Province, by providing bicycles, study materials, plant trees, and other essential supplies to over 150 students and school.



## BLOOD DONATION

AMK organized three blood donation events with over 100 volunteers, collecting a total of 37,000 milliliters of blood to support the National Blood Transfusion Centre to save the lives of Cambodians in need.



4. COMMUNITY IMPACT & BRAND

AMK strives to build a Cambodian society where everyone has equal opportunities to participate in economic and social activities and improve their quality of life, while promoting a strong sense of social responsibility. In 2025, AMK supported various community initiatives through cash contributions and in-kind assistance across sectors.

**MERCHANT CSR PROGRAM  
“SCAN AMK FOR CAMBODIAN CHILDREN”**

Throughout this merchant CSR program, AMK made multiple contributions of over 110 million riels to Cambodia Kantha Bopha Foundation.



**ស្មេន AMK ដើម្បីកុមារកម្ពុជា**

**អេ អឹម ខេ បរិច្ចាគថវិកា ១០០រៀល/ប្រតិបត្តិការ ជូនមូលនិធិគន្ធបុប្ផាកម្ពុជា**

**ស្មេនបានពីគ្រប់ធនាគារដែលជាសមាជិកបាតង**



### “Suos’dey! I’m Reaksa!”

I’m your friendly mascot here to help you understand more about financial inclusion and literacy! I can help customers navigate and learn more about our products, and share fresh information about new developments in the banking sector. If you ever have any questions, just ask me!

## ABOUT REAKSA MASCOT

Our mascot was originally introduced in 2021 as a 2D mini bot, inspired by cute robotic mascot for AMK Mobile, the mascot served as a friendly face for our digital product.

With AMK’s continued evolution, we revamped into a full-body 3D model named Reaksa, that presents AMK as a whole, reflects our identity as a professional, innovative, and customer-centric financial institution.



## FINANCIAL LITERACY

In line with AMK’s mission to promote financial literacy within the community, we introduced a digital content series titled “Financial Talkshow by Reaksa.” Through this initiative, a total of 21 short podcast-style videos were produced to share practical financial knowledge with our customers. The content delivered financial education in a more engaging and accessible way, making the content more expressive, relatable, and appealing to audiences across social media platforms.

This evolution turned Reaksa from a simple digital product mascot into a powerful brand ambassador that supports AMK’s mission of improving financial knowledge in Cambodia.

## PROGRAMS & CAMPAIGNS

### MORE POINTS MORE PRIZES VERSION 2

AMK offered a special promotion to new customers who open an AMK account via selfie banking to instantly receive 100 points from 16 January to 15 April 2025. Customer can use the points to redeem gifts such as tumblers and umbrellas at 33 branches and to pay with points at AMK Merchants nationwide.



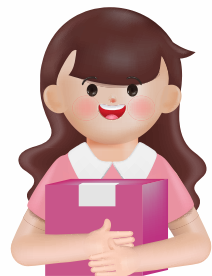
### AGENT UPGRADE

AMK launched an agent campaign “Agent Upgrade” to reward all agents who have provided financial services to customers. Successful agents received souvenir gifts including an air fryers, premium gifts, tumblers, and umbrellas.



### TOP MERCHANT MAKES THE HIGHEST DONATION TO THE “SCAN AMK FOR CAMBODIAN CHILDREN”

AMK has presented incentive awards to the top 10 merchants who contributed the highest donations each month. This contribution is part of the ‘Scan AMK for Cambodian Children’ program, where AMK donates 100 Riels for every AMK KHQR scan made from any bank. These monthly awards were presented from July 1st until September 30th, 2025.



## Win Prizes, Green Environment

AMK launched its annual campaign "Win Prizes, Green Environment," with total of 168 prizes to all customers who use Lucky Account, Smart Kid Account, AMK Mobile, AMK Merchant, AMK UnionPay Card, and make transactions at AMK agents nationwide. The prizes included electric bikes, air fryer, and smart fans within 6-months from April 1 to September 30, 2025.

**Amk**

# រង្វាន់ក៏បាន បរិស្ថានក៏ស្អាត

សរុប  
168 រៀល

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AMK, AMK UnionPay, AMK ធានារ៉ាប់រង, AMK កាតាប៊ែរ, AMK ធានារ៉ាប់រង AMK ធានារ៉ាប់រង, ប្រាក់កម្ពុជា

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👍 Like    💬 Comment    📄 Share    📌 Save

# 05



## ENVIRONMENTAL, SOCIAL, GOVERNANCE

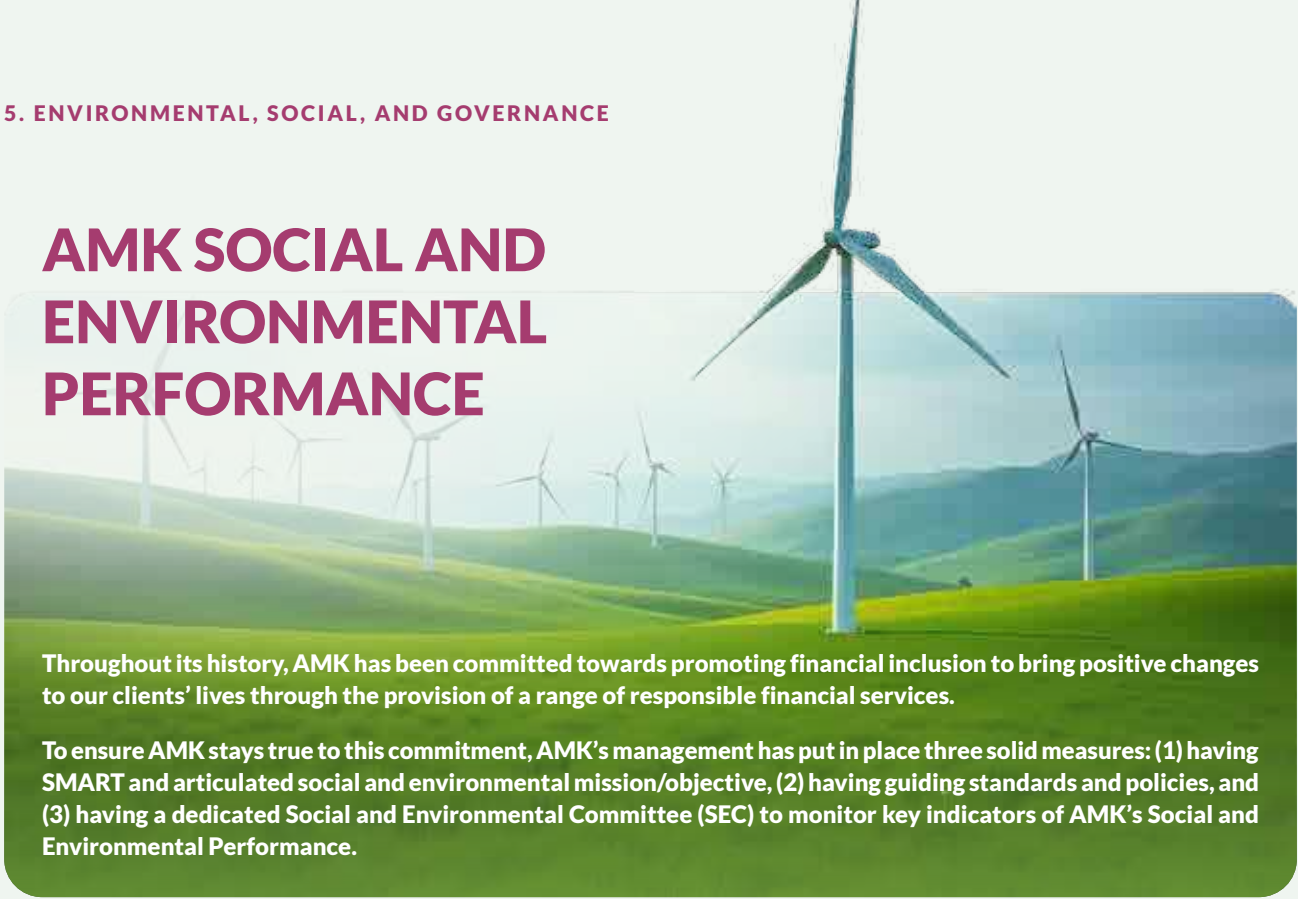
AMK has a clear Social and Environmental Performance Management Framework that guides its operations and shapes strategic planning and risk management.

- 58 AMK Social and Environmental Performance**
- 64 Environmental Footprint**
- 68 Case studies 2025 From Gasoline to Green**
- 69 Tax and Corporate Social Responsibility Transparency**





# AMK SOCIAL AND ENVIRONMENTAL PERFORMANCE



Throughout its history, AMK has been committed towards promoting financial inclusion to bring positive changes to our clients' lives through the provision of a range of responsible financial services.

To ensure AMK stays true to this commitment, AMK's management has put in place three solid measures: (1) having SMART and articulated social and environmental mission/objective, (2) having guiding standards and policies, and (3) having a dedicated Social and Environmental Committee (SEC) to monitor key indicators of AMK's Social and Environmental Performance.

## GUIDING STANDARDS/POLICIES

## DESCRIPTION

### AMK MISSION



AMK's business activities guided by the mission: **"To provide a range of responsible financial services to our clients from varying economic segments, particularly low-income households and women, to help them achieve their financial and household aspirations."**

### SOCIAL AND ENVIRONMENTAL PERFORMANCE STANDARDS



1. Adopted and implement **Universal Standards for Social and Environment Performance Management (SEPM)**. For this, AMK implements and monitors progress of FIVE key indicators: (1) Depth of Outreach, (2) Adequacy of Product, (3) Transparency and Client Protection, (4) Responsibility to Staff, (5) Changes on client's lives and Environmental, Social and Governance (ESG) principles
2. Developed and implement **Environmental Social and Governance (ESG) Policy**. The policy articulates our AMK's ESG objective very clearly: **"To provide the foundation for AMK's client assessments and pathway to ensuring that AMK's operation benefits stakeholders and contributes to the solutions for social and environmental sustainability.** Furthermore, AMK is committed to the principles of Do no harm and support toward climate adaptation and mitigation for clients, the community and AMK's operations"





### MONITORING COMMITTEES



1. **Board** oversee the direction of AMK's Social and Environmental Performance.
2. **Social and Environmental Committee (SEC)** assists the board to monitor the implementation and reports the result of AMK's Social and Environmental Performance.
3. **Environmental Social and Governance Committee (ESG)** oversees day-to-day implementation and compliance of ESG policies, SOP, and reports the progress to SEC.
4. **Research and Development Department** assists SEC and ESG committee in data collection, analysis, and reporting on the result based on key indicators of Social and Environmental Performance.

For the purpose of measuring and monitoring progress toward achieving its social and environmental performance goals/objectives, on an annual basis, Research and Development department collects relevant data, analyzes, and reports relevant results to ESG Committee and SEC. The analysis includes data from AMK's market research projects, secondary data from CMA and public, and internal MIS data. AMK uses those datasets to track six key indicators/dimensions, which













comprise: (1) Depth of Outreach, (2) Adequacy of Product, (3) Transparency and Client Protection, (4) Responsibilities to Staff, (5) Changes on clients' lives, and (6) Environmental Social and Governance (ESG). These key indicators are aligned very closely with 10 Sustainable Development Goals (SDGs). AMK links these six key indicators/dimensions to specific 10 SDGs based on areas that these indicators have most contribution toward SDGs.

THE KEY INDICATORS/ DIMENSIONS ARE:	CORRESPONDENCE WITH UN SDGS	SUSTAINABILITY STRATEGY
<b>DEPTH OF OUTREACH</b>		<p>Depth of Outreach dimension measures the inclusiveness of AMK's products/services. The indicators under this dimension help AMK track progress of its mission on the part of financial inclusion. AMK aims to serve all segments regardless of better off, low income, or poor. This is to make sure that everyone including poor and low income households have access to financial products/services they need to realize their household and financial aspirations. Key indicators are: <b>Number of poor and low income households, Number of women clients, and Number of rural households covered by AMK each year.</b> AMK uses Simple Poverty Scorecard (SPS), and Cambodia ID Poor data to measure its depth of outreach.</p>
<b>ADEQUACY OF PRODUCT</b>		<p>The goal of this dimension is to ensure that AMK stays relevant to market needs, and that AMK's products/services address targeted clients' need. Key indicators are: <b>Retention rate, client exit, client satisfaction, brand and product awareness, and service quality.</b></p>
<b>TRANSPARENCY AND CLIENTS PROTECTION</b>		<p>The goal of this dimension is to make sure that every step of AMK's business operation always put client protection matter at the forefront. One of the main purposes is to help clients avoid over indebtedness. Key indicators are: <b>client protection certificate (CPP), loan usage purpose, product features awareness, and grievance.</b></p>
<b>RESPONSIBILITY TO STAFF</b>		<p>The goal of this dimension is to promote gender equity and equality at work, and take good care of staff. Key indicators are: <b>gender distribution among staff, staff satisfaction, staff exit, staff retention, and staff complaints.</b></p>
<b>CONTRIBUTION TO CHANGES IN PEOPLE'S LIVES</b>		<p>As part of its robust monitoring framework, AMK conducted Outcome/Change Study once every five years (baseline and endline). The Outcome/Change Study tracks various indicators that allow AMK to measure changes in clients' lives from time to time. Some key indicators are: <b>Change in household well-being over period of time, aspiration achieved, income increased, increased in physical asset, human asset - child education, food security, increase in saving, and more.</b></p>

SOCIAL



## 5. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

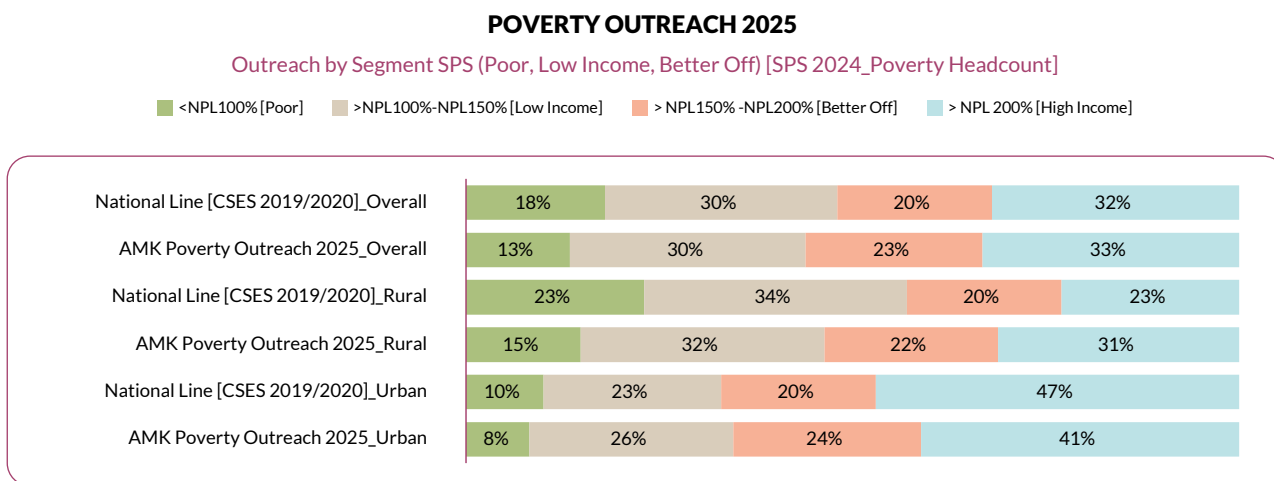
	THE KEY INDICATORS/ DIMENSIONS ARE:	CORRESPONDENCE WITH UN SDGS	SUSTAINABILITY STRATEGY
ENVIRONMENTAL	ENVIRONMENTAL SOCIAL AND GOVERNANCE POLICY [ESG]	   	The ESG policy has been implemented in AMK in 2024. The policy serves as a guiding document for AMK's effort toward sustainable finance. AMK's purpose for implementing ESG is to contribute as much as possible to the SDGs. Some key indicators are: Contribute to GHG reduction, increase climate change awareness among company staff, and mainstream climate change knowledge among clients.
	ENVIRONMENTAL RISK MANAGEMENT	   	AMK has created ESG Committee with very specific roles and responsibilities articulated in ESG Charter. The ESG Committee is established to assist EXCO, SEC, Risk Department, and Business Departments to develop ESG policy and procedures, monitor the implementation, and report on ESG successes and challenges to relevant stakeholders like EXCO, SEC etc.
GOVERNANCE	SUSTAINABILITY DISCLOSURE	   	As part of AMK's commitment to transparency and good governance, AMK discloses in our annual report our environmental footprint including emissions from direct energy and water consumption and indirect emissions from business travel, and discloses our tax paid as part of our contribution to the Cambodian economy.

### RESULT: DEPTH OF OUTREACH

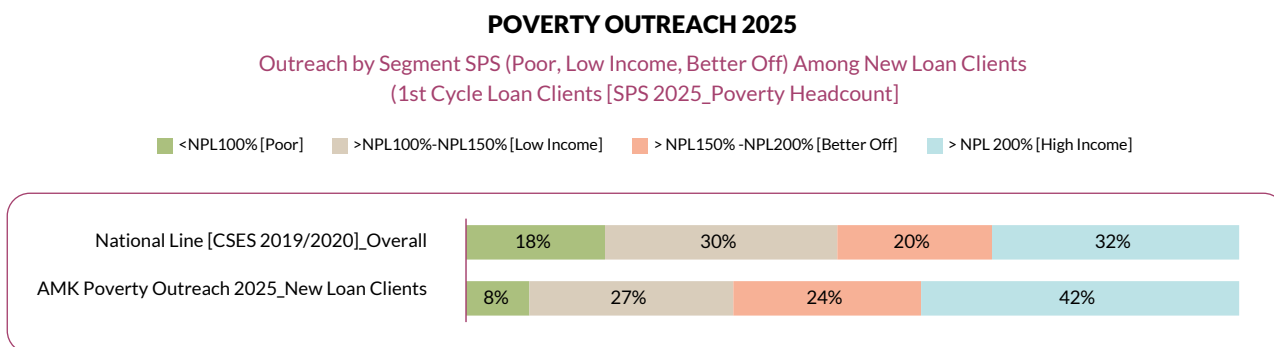
The figure below shows the comparison between national poverty line vs. AMK poverty coverage. Labelled "National Line" refers to government poverty rate reported in CSES 2019/20, while "AMK Poverty Outreach" label refers to percentage of poor, low income, or better off among AMK clients. For comparison, we compare AMK Poor clients against <100% of National Poverty Line (NPL), AMK Low Income clients against >100% NPL - <150% NPL, and AMK Better Off clients against > 150% NPL-200% NPL.

As of 2025, around 43% of AMK clients are poor and low income compared to national line 48% (Figure 1). It is important to note that the calculation is AMK's method based on AMK's definition only. This indicates that AMK covered a considerable proportion of poor and low income people. When extrapolate among AMK loan clients as of December 2025, approximately 103,547 of AMK clients are coming from low income and poor households.

**Figure 1: National line vs. AMK overall sample**



**Figure 2: National line vs. AMK New Clients (Loan Cycle 1)**



## AMK LOAN CLIENTS

At the end of 2025, AMK has 243,285 active loan accounts (approximately 79% are women and 88.5% are Micro-loan borrowers (<=5,000USD) . The average loan size is around ~ 4,602 USD per person for Individual Loan (ID), and around ~ 880 USD for group loan. Majority of AMK clients stay with AMK for longer period – on average they stay at least 3 cycles (approximately 83% of AMK clients stay with AMK between 2 to 10+ cycles). They are all from various age groups (18 to 60+ years old).



**243,285**

**Total number of active loan accounts**

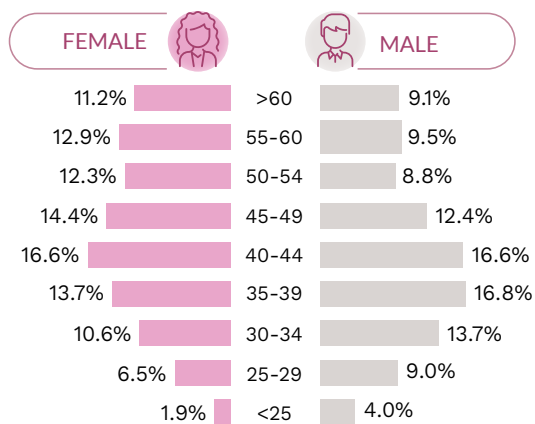


**79%**  
women



**88.5%**  
Micro-loan borrowers (<=5,000USD)

### AMK'S LOAN CLIENTS' AGE GROUP IN 2025

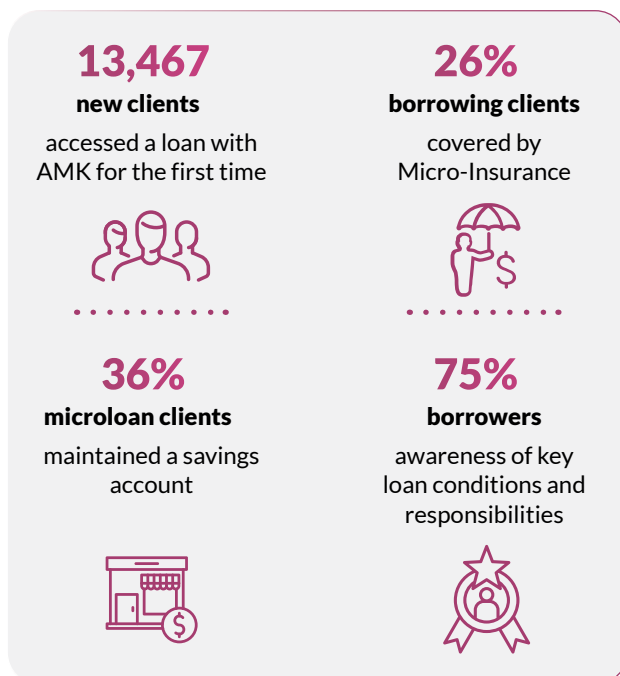


Source: List of Loan 31 Dec 2025

## RESULT: ADEQUACY OF PRODUCT

To ensure a deep understanding of client needs and preferences, AMK conducts comprehensive annual surveys, including Customer Satisfaction, Client Exit and Brand Awareness studies. These initiatives are integral to assessing the adequacy of our product offerings and the quality of our services. By gathering valuable feedback, we gain insights into client perceptions and expectations, enabling us to refine our products and enhance service delivery. This ongoing commitment demonstrates our dedication to providing exceptional banking experiences and strengthening our relationships with clients.

During the fiscal year, AMK successfully onboarded **13,467 new clients who accessed a loan with AMK for the first time**, reflecting continued outreach to expand financial access to new borrowers. Alongside credit services, AMK also promoted complementary financial protection and savings solutions among its clients. **About 26% of borrowing clients were covered by Micro-Insurance**, helping strengthen their resilience against unexpected risks. In addition, **36% of microloan clients maintained a savings account**, demonstrating growing engagement in responsible financial management and asset building. Furthermore, **75% of borrowers reported awareness of key loan conditions and responsibilities**, indicating strong efforts by AMK to ensure transparent communication and informed financial decisions among its clients.



AMK takes customer experience (CX) very seriously. Each business at AMK has their customer experience vision and strategy, and works toward achieving those visions. Customer Experience KPIs are also set so that the company can measure the success of each business' CX strategy. The internal market research data and internal data analysis is carried out continuously to keep business and management up to date with the market trends. This is used to share product development and refinement, marketing strategy, sale strategy, CSR & ESG, among others. Throughout this process, AMK continues to ensure that appropriate and viable products and services are available to all level of clients in Cambodia based on their needs.

## RESULT: TRANSPARENCY AND CLIENTS PROTECTION

AMK received the award of Client Protection Certification (CPP) from Smart Campaign, showcasing the efforts of all staff from field level to the top level in client protection. First awarded in 2016, AMK continues to get recertified, most recently in July 2023. AMK practices a Code of Conduct to protect clients and serve them in a more transparent and accountable way. The Research and Development Department independently monitors the practice of all stakeholders to ensure that AMK treats clients fairly and equally. Moreover, since 2021 AMK has participated in the "Microfinance Index" program, independently managed by 60 Decibels. The index tracks the performance of participating financial service providers in Cambodia as well as in the region on key indicators relating to financial inclusion, client protection, and other impacts indicators.

## RESULT: RESPONSIBILITY TO STAFF

AMK believes that every employee is the best asset for every success of the organization and place greater emphasis on innovative recruitment for talents, offering varieties of ongoing capability development programs, and implementing strategies to improve employee satisfaction. Driven by our commitment to becoming an "Employer of Choice," we have strengthened our employee development initiatives by launching a Future Leaders Program, establishing a clear and structured succession-planning program, and providing adequate ongoing training to ensure that employees acquire the necessary knowledge and skills in a timely manner.

In 2025, this commitment to responsibility to staff was further recognized by HR Asia, the most renowned HR publication in the region, awarding AMK as “Best Companies to Work For”. AMK recognizes the importance of employees’ satisfaction on the working environment, and has developed a strong framework of human resource policies, compensation and a wide array of benefits, and professional and career development pathways. The Human Resources Department and Research and Development Department work together to constantly seek better solutions that lead to higher staff satisfaction. As part of this commitment, staff satisfaction and staff exit reports are produced annually and analysed by management and directors, with the 2025 Staff Satisfaction Report achieving an overall satisfaction score of 4 out of 5, in line with the 2024 year survey, demonstrating the support

AMK provides its staff, while also providing a useful tool for AMK’s continual improvement initiatives.

To build a positive working environment, AMK actively recruits young talents through diverse recruitment channels and natures of work to attract next-generation talents, with the aim of maximizing workforce diversity. In addition, human rights and equality values are highly valued, maintaining a strict no discrimination policy against any gender, species, age group, political bias, marital or family status.

Employees	2025	2024
Male	2,353	2,453
Female	1,180	1,197
<b>Total Employees</b>	<b>3,533</b>	<b>3,650</b>

As part of AMK’s commitment to staff and staff welfare, AMK provides both maternity leave (90 calendar days at full pay, and an optional entitlement of 90 calendar days of unpaid leave), with a dedicated health-insurance payment for child delivery costs, and paternity leave entitlements of 5 days. To further encourage employees to return to work, AMK provides breastfeeding entitlements and insurance coverage for employees’ dependents.

Indicator	2025			2024		
	Female	Male	Total	Female	Male	Total
Total Employees applying for parental leave (Active+ Inactive in each year)	65	184	249	102	187	289
Actual of Number Employees returning to work after parental leave (even 1 day)	65	184	249	101	187	288
Employee not return to work after parental leave (Left during take leave)	0	0	0	1	0	1
Return rate of the parental leave	100.0%	100.0%	100.0%	99.0%	100.0%	99.7%

AMK further is committed to providing an inclusive and accessible workforce, with 37 employees recognized with a disability in 2025 (under the Ministry of Labour and Vocational Training’s quota calculation), as AMK continues to provide appropriate infrastructure and equipment to provide an accessible workplace for all employees.

## RESULT: ENVIRONMENT

Under AMK’s ESG Committee, its Environmental, Social, and Governance (ESG) Policy and ESG Assessment Tool were first implemented in 2024. This groundbreaking ESG Policy establishes principles and requirements aimed at ensuring AMK’s operations benefit stakeholders while addressing social and environmental sustainability challenges. The ESG Assessment Tool categorizes risks into three levels: Low, Moderate, and High. Low-risk projects or loans proceed without additional review or mitigation plans. Moderate-risk assessments require submission to the credit underwriting team for approval, accompanied by a mitigation plan developed collaboratively by clients and the business department, with monthly reporting to the ESG Committee. High-risk projects or loans are reviewed and approved by the ESG Committee, with detailed risk mitigation plans prepared in partnership with the business department and included in the project or loan documentation. This comprehensive framework reinforces AMK’s commitment to sustainability and climate change adaptation.

## ENVIRONMENTAL FOOTPRINT

As a part of our commitment to creating a positive impact for our clients and our community, AMK proactively analyzes our climate risks and carbon footprints and will continue to work on reducing the potentially direct negative impact on the environment.

AMK's commitment to positive environmental impact has a both internal and external approach. Since AMK's successful launch of its green loan products, AMK has served its clients by providing low-cost loans to support solar, biofuel, electronic vehicle and climate adaptive agriculture initiatives. In 2025, AMK was honored to be selected by the ADB's 'Climate Bank Accelerator Program, an initiative designed to fast-track sustainable finance and climate resilience in Cambodia's banking sector, which will enable AMK to help clients adapt to climate challenges.

### GREEN ENERGY LOANS AND CLIMATE CHANGE REDUCTION

**AMK's green loans have provided low-cost access to finance to clients to enable them to reduce their carbon footprint and reduce their energy costs. The green energy portfolio has been focused on the following key activities:**

#### Solar Energy Generation

Solar energy generation includes providing long term and working-capital financing to clients to purchase, install and operate solar energy power. These include loans to solar energy farms and businesses which provide solar energy to communities and to supply irrigated water from solar energy, loans to businesses which operate highly energy intensive operations seeking to reduce their emissions and operating costs through solar energy, such as ice factories, water treatment plants and other SME business, and financing solar panels for individual household usage.

Solar energy generation loans are an important element of AMK's commitment to supporting clients to reduce their carbon footprint, improve their business sustainability and develop the green energy sector in Cambodia.

#### Electric Vehicles

Electric vehicles include all vehicles loans with zero tailpipe emissions, including cars, motorbikes and tuktuk vehicles. AMK has developed a low cost and innovate product to provide EV loans to general customers and business operators and AMK staff alike, providing a low cost, affordable product to help our clients reduce their carbon footprint. Furthermore, focusing on zero tailpipe emission vehicles helps AMK drive investment in the lowest emissions vehicles an align with the international green finance taxonomy.

#### Solar Energy Installation and Trading

Solar energy installation and trading includes working capital financing to small and medium enterprises in the green energy supply chain. These include businesses which sell and/or install solar panels and design and support solar energy projects. AMK's Solar energy installation and trading loans support our clients to develop the green energy sector in Cambodia and develop and advance new solar projects.

#### Bio-Energy installation and Trading

Bio-Energy installation and trading includes working capital financing to small and medium enterprises which specialize in designing, producing and installing bio-energy plants. These plants are developed on site of animal husbandry farms, which converts the waste from the animals into energy, reducing the energy costs of farmers and business operators. Bio-energy installation and trading loans are part of AMK's commitment to support the sustainability of the agricultural sector in Cambodia.

The below table presents the carbon emissions reduced from AMK's green-finance products, calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) methodology for financed avoided emissions.

Emissions	Weighted Data Quality Score		CO <sub>2</sub> emissions avoided	
	2024	2025	2024	2025
Solar Energy Generation	3.41	2.46	<b>525,713</b>	<b>474,774</b>
Solar Energy Installation & Trading	2.32	2.07	<b>62,339</b>	<b>82,420</b>
Bio-Energy Installation & Trading	3.24	3.01	<b>169,771</b>	<b>519,706</b>
Electric Vehicles	2.29	2.30	<b>18,283</b>	<b>1,694</b>

Emission reduction calculations for Solar Energy Generation represents the attribution of actual energy generated from the solar energy installed where available, or based on standard calculation methodology,

Emission reductions from solar energy and bio-energy installation trading represent the attribution of actual energy generated from the project installed by the SME, or the expected annual energy generated from the project or equipment installed or sold.

### Energy use and greenhouse gas emissions

Energy consumption of AMK's all locations is primarily in the purchase of electricity and gasoline and diesel fuels. As part of its streamlined operations, AMK both operates its own motorbikes and vehicles, and also makes payments directly to staff for their travel based on their travel distance.

In 2025, AMK's has further invested in renewable energy solutions including solar powered air conditioners which have provided over 2.0% of AMK's energy use from renewable solutions, building a foundation for further growth of renewable energy into the future.

Energy Consumption Activity	By Unit			
	Unit	2023	2024	2025
<b>Direct Energy Consumption</b>				
Gasoline	Litres	118,409	81,513	<b>48,452</b>
Diesel - Motor Vehicle	Litres	69,215	63,850	<b>65,018</b>
Diesel - Generator	Litres	8,141	10,362	<b>12,304</b>
<b>Purchased Energy Consumption</b>				
Purchase of electricity - Non-renewable	KiloWatt Hours	2,596,660	2,675,726	<b>2,461,534</b>
Purchase of water	Cubic Metres	44,387	48,281	<b>45,606</b>
<b>Indirect Energy Consumption</b>				
Upstream Electricity	KiloWatt Hours	66,758	85,931	<b>78,120</b>
Business Travel - Motorbike	Kilometres	18,247,992	20,138,791	<b>17,715,602</b>
Business Travel - Car	Kilometres	114,193	52,842	<b>68,058</b>
Business Travel - Airline	Kilometres	195,968	180,504	<b>130,355</b>
Commute To Work	Kilometres	16,003,269	15,628,200	<b>14,903,693</b>

## 5. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

### Greenhouse Gas Emissions

Since 2023, AMK conducted an internal greenhouse gas inventory, progressing towards the framework of the Greenhouse Gas Protocol Corporate Value Chain. The classifications are categorized as follows:

Classification	Definition
<b>Scope 1</b>	→ Direct greenhouse gas emissions that occur from sources that are owned or controlled by an entity.
<b>Scope 2</b>	→ Indirect greenhouse gas emissions from the generation of purchased or acquired electricity, steam, heating or cooling consumed by an entity. Purchased and acquired electricity is electricity that is purchased or otherwise brought into an entity's boundary. Scope 2 emissions physically occur at the facility where electricity is generated.
<b>Scope 3</b>	→ Indirect greenhouse gas emissions (not included in Scope 2) that occur in the value chain of an entity, including both upstream and downstream emissions. The Greenhouse Gas Protocol Corporate Value Chain framework comprises 15 categories, of which AMK has performed calculations for Category 3 – Fuel and Energy Related Activities not included in Scope 1 or Scope 2, Category 6 – Business Travel, Category 7 – Employee Commuting categories in 2025.

Emissions			
Emissions	2023	2024	2025
<b>Scope 1 Emissions</b>			
Gasoline	287,851	186,414	<b>110,807</b>
Diesel - Motor Vehicle	190,051	164,884	<b>167,899</b>
Diesel - Generator	22,094	26,429	<b>31,382</b>
<b>Scope 1 Total Emissions</b>	<b>499,996</b>	<b>377,726</b>	<b>310,088</b>
<b>Scope 2 Emissions</b>			
Purchase of electricity - Non-renewable	1,526,332	1,625,757	<b>1,495,615</b>
Purchase of water	18,430	20,047	<b>18,936</b>
<b>Scope 2 Total Emissions</b>	<b>1,544,762</b>	<b>1,645,804</b>	<b>1,514,551</b>
<b>Scope 3 Emissions</b>			
Upstream Electricity	39,241	52,211	<b>47,465</b>
Business Travel - Motorbike	1,515,678	1,672,728	<b>1,471,458</b>
Business Travel - Car	41,463	10,102	<b>13,011</b>
Business Travel - Airline	13,165	20,306	<b>14,281</b>
Commute To Work	1,425,714	1,384,994	<b>1,317,170</b>
<b>Scope 3 Total Emissions</b>	<b>3,035,261</b>	<b>3,140,342</b>	<b>2,863,386</b>
<b>Total Emissions</b>	<b>5,080,019</b>	<b>5,163,871</b>	<b>4,688,025</b>

## Water Resource

100% of the water AMK uses is from third parties, such as the Phnom Penh Water Supply Authority. There is no other water source supply like using the groundwater. The used wastewater will be released to the sewage systems. The systems collect the wastewater to the sewage treatment plant for processing. As a result, the operations do not cause any pollution to other surface water body.

Water Resource			
Year	2023	2024	2025
Water Withdrawal (Million Liter)	44	48	<b>46</b>
Water Withdrawal Per Person (Ten Thousand Liters)	1.22	1.32	<b>1.27</b>



## CASE STUDIES 2025

### FROM GASOLINE TO GREEN:

# A JOURNEY WITH ELECTRIC VEHICLES AND A SUSTAINABLE FUTURE



Mr. Lung Leap Heng, a 31-year-old online seller and taxi driver in Phnom Penh, spent years burdened by the high costs and mechanical unreliability of his internal combustion engine car. Covering over 100 kilometers a day across the city traffic filled streets, he faced constant anxiety over rising fuel prices and frequent breakdowns. His perspective shifted after researching electric vehicles (EVs) through social media, even asking AI for advice, and test drives, where he discovered that modern EVs offered luxury features and long-term warranties at an affordable price comparable to second-hand gasoline vehicles.

Driven by a desire for efficiency and elegance, Leap Heng sold his old gasoline car and secured a loan through AMK to transition to a brand-new EV. The change transformed his daily routine; the quiet cabin and instant acceleration replaced his previous stress with peace of mind about fuel or breakdowns. Leap Heng successfully integrated sustainable technology into his life, finding the transition both manageable and financially rewarding. For instance, from Phnom Penh to his hometown located in Battambang, he planned a short rest stop of 1 hour in Pursat to recharge. Leap Heng estimated saving about \$100 each month on fuel and \$70–130 every three months on maintenance. Yet beyond financial relief, the EV brought something valuable: calm in traffic, security in expenses, and a new sense of pride, comfort, and modern style.

Inspired by his experience, two of his friends and one family member have already switched to EVs. Their initial concerns about battery reliability faded when he explained the eight-year warranty and the durability that comes with driving a brand-new vehicle. Leap Heng’s journey has become an inspiration, encouraging those around him to embrace sustainable living and manage their finances wisely. His words to those still driving a gasoline car:

*“Remember, every trip in your gasoline car not only burns money but also harms the environment. If you truly care about saving on daily expenses, protecting our planet, and enjoying a modern car that is both affordable and elegant, then switching to electric vehicle is the smartest and most responsible choice.”*

Looking back, Leap Heng sees his decision as more than just a personal upgrade. By moving away from gasoline, he has reduced the carbon footprint and contributed to the fight against climate change. His story proves that individual choices can drive positive change, while accessible green loans from banks play a vital role in supporting a broader transition to sustainability.

*“My journey from gasoline to EV has been amazing. I now drive a luxury car at a reasonable price, while saving money every day. More importantly, I am no longer emitting CO<sub>2</sub> that contributes to climate change. Positive change for the environment begins with each of us – and the bank’s loan made that possible.”*

**Saving**  
**\$100**  
**each month**

**0% Zero CO<sub>2</sub> emissions**  
**and a reduced carbon footprint.**



# TAX AND CORPORATE SOCIAL RESPONSIBILITY TRANSPARENCY

## Corporate Social Responsibility

As part of our commitment to sustainable and transparent social engagement, the contributions by type and funding sources are detailed in the following table:

AMK CSR Activities	2025	2024
<b>Donations (AMK contribution) \$US</b>		
Cash donations directly by AMK	29,640	6,386
Cash donations through partners	11,986	5,386
Sponsorship and Community engagement	2,992	10,448
Donations of goods & other in-kind donations	9,556	5,665
<b>Total value of CSR activities</b>	<b>54,174</b>	<b>27,884</b>
<b>Donations of CSR Account funds (external fundraising) \$US</b>		
Cambodia Kantha Bopha Foundation	2,652	9,600
Angkor Hospital for Children	-	870
Border Response Fund Contributions	37,747	-
<b>Total donations of CSR account funds</b>	<b>40,398</b>	<b>10,471</b>
<b>Blood Donation</b>		
Number of donors	106	86
ml of blood donated	<b>37,100</b>	30,100

## TAX PAID REPORT

Units in \$US	2025	2024
Income Tax	1,005,411	1,062,292
Salary Tax	1,166,353	1,142,070
Withholding Tax (Interest)	2,396,948	3,371,689
Withholding Tax (Other)	642,701	726,237
Other Indirect Taxes	311,718	282,448
<b>Total Taxes Paid</b>	<b>5,523,131</b>	<b>6,584,735</b>

\* Includes both payments of annual income tax and monthly prepayment of tax on income

# 06



## RISK MANAGEMENT

The pursuit of AMK's business strategy and operating model inherently carries risks; AMK, thus, recognizes that sound risk management is crucial to the success of its business activities.



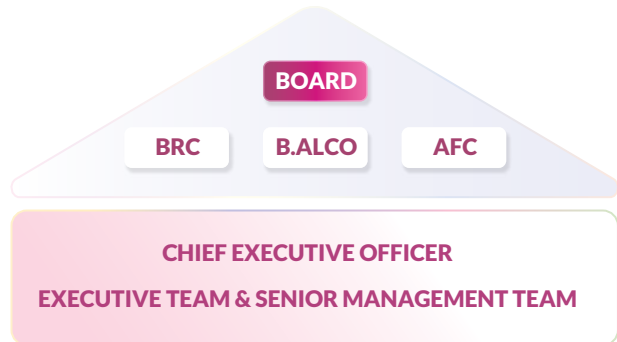
**Risk**



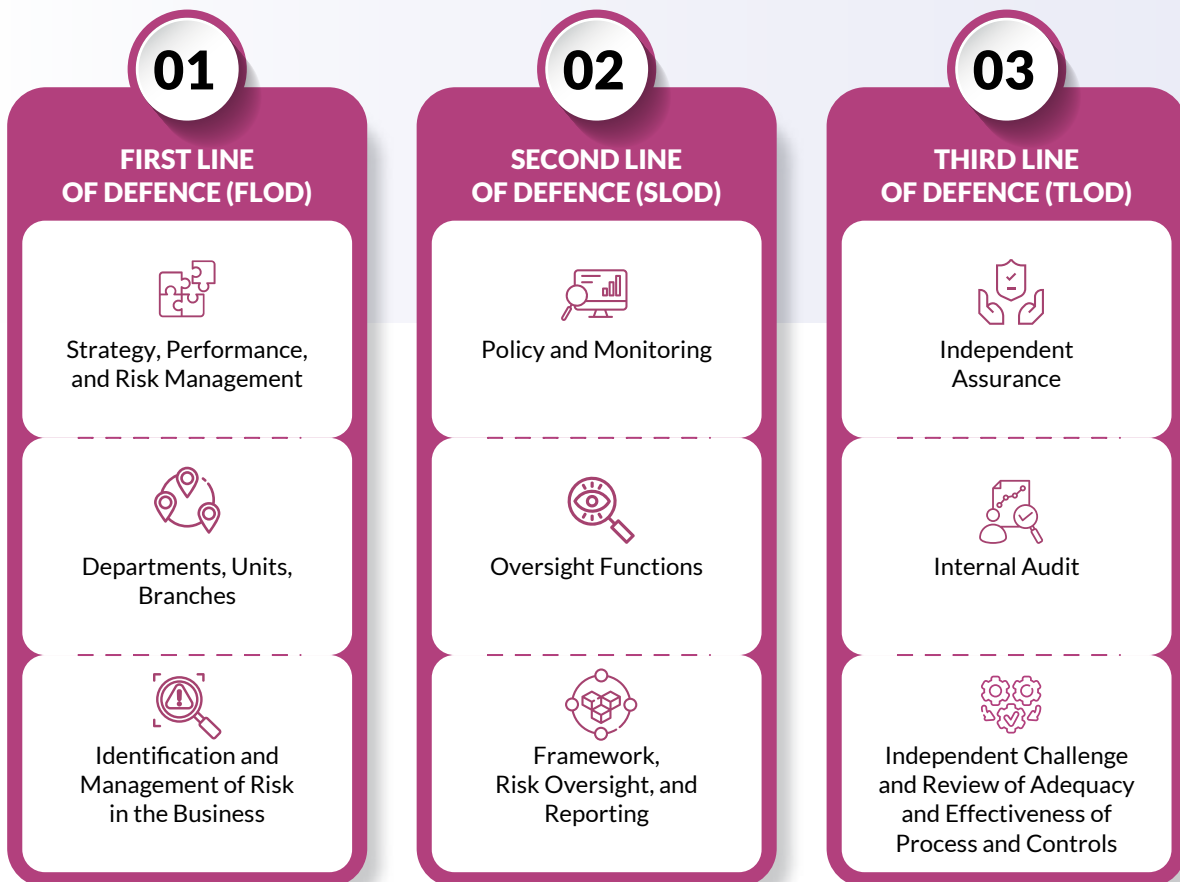
# RISK MANAGEMENT

In 2025, AMK continued to improve the risk awareness and fostering a risk culture. This was achieved through the implementation of the Enterprise Risk Management Framework (ERMF) across all business and enablement functions. The Framework is continuously evaluated to ensure its alignment with the evolving challenges and market requirements that AMK operates within, including regulatory standards and industry best practices. The Framework serves the purpose of consistently promoting a risk culture, defined by the 'tone from the top' approach, which aims to provide a coherent understanding of risk management throughout the institution.

**AMK's risk culture, which believes risk management is a responsibility shared by all AMK's staff, is embedded through the following risk governance structure<sup>1</sup>:**



## PROVIDES OVERSIGHT OF THE 3 LINES OF DEFENCE



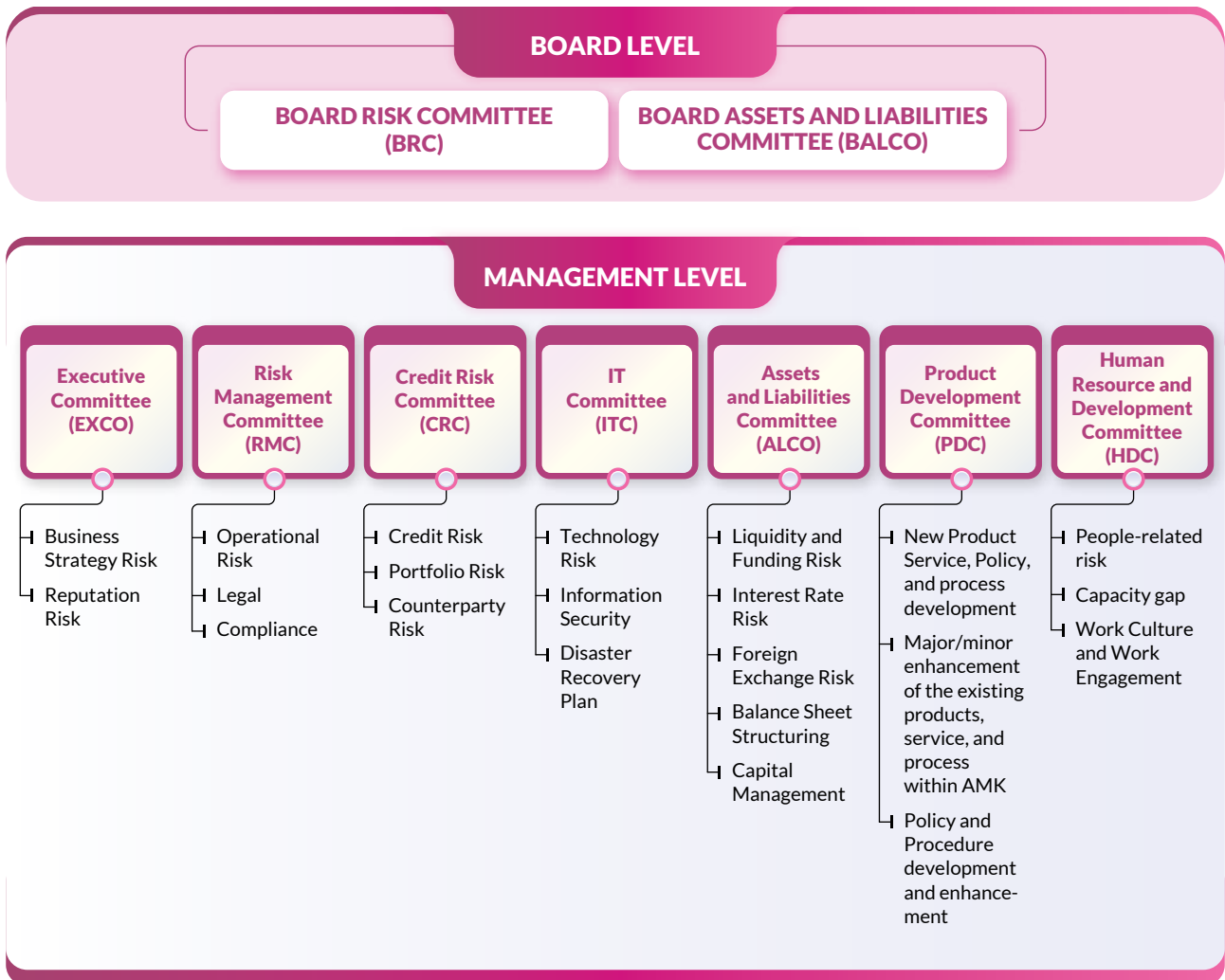
<sup>1</sup> BRC: Board Risk Committee, BALCO: Board Asset and Liabilities Committee, AFC: Audit and Finance Committee

Working closely with the support functions, the First Line of Defence is the front office that has a clear responsibility for risk in terms of identifying risks and promptly reporting any changes in the risk profile of its respective business.

As the Second Line of Defense, the Risk and Compliance Function has the responsibility to develop, oversee, and report on risk frameworks. Additionally, the Risk Function is responsible for identifying portfolio risks and ensuring they remain within approved limits. This function also monitors the reporting and portfolio, taking into account current and potential future developments of the business and the evolving risk environment.

Finally, Internal Audit forms the third line of defense, serving as a completely independent check to ensure adherence to approved policies and procedures.

Amongst the risks identified in the overall ERMF, AMK recognizes various risks, some of which are familiar while others have emerged due to regulatory changes, stakeholder concerns, or shifts in the competitive landscape. Regardless of their nature, AMK considers all these risks critical.



## 6. RISK MANAGEMENT

AMK's Risk Management function continues to use the bottom-up approach within the defined Key Risk Indicators (KRI) and policies. This approach allows for structured feedback for constant improvement of the existing system and processes. The ultimate objective is to ensure that AMK's business operates within an acceptable and well-mitigated risk level. The structured-loop-feedback consists of periodical reviews of each business risk register, analysis of internal and external risk incidents related to AMK, as well as examination of audit finding reports. As a result of these efforts, numerous policies and procedures have been enhanced across AMK.

### LOOKING FORWARD TO 2026, HERE ARE AMK'S KEY FOCUS IN RISK MANAGEMENT.

#### Credit Risk

The credit market in Cambodia is undergoing maturation and intensifying competition. Concerns such as over-indebtedness, non-performing loans, and excessive credit growth persist in the Cambodian financial sector. The country's economic outlook is gradually recovering, particularly in the tourism, construction, and real estate sectors. Additionally, Cambodia-Thailand border conflict has significantly disrupted business operations and economic activities. Despite this, AMK remains committed to serving rural communities and Micro-Small & Medium Enterprises (MSME). In addition, AMK also focuses in supply chain financing as an integral part of supporting local SMEs in accessing finance. Therefore, the strengthening of credit product policy and procedure, credit quality monitoring, loan underwriting process, and the application of forward-looking credit risk calculation/monitoring continue to be the most crucial part of AMK's credit risk management.

#### Operational Risk

The key strategy in Operational Risk Management is Risk Management Uplift. The uplift plan aims to be implemented across various functions, including Credit, Deposit, Agent Management, and Support Functions. The objective of the uplift is to further enhance the effectiveness and efficiency of the existing vital controls, ensuring that AMK's operations are well functioning. Hence, the strengthening of overall operational risk management, internal control, and fraud risk management continue to be the significant part of AMK's operation risk management.

#### Technology Risk

With the broadening and increasing distribution channels, this is becoming an essential risk. AMK is fully committed to addressing this threat and has implemented a comprehensive set of controls to identify and mitigate risks to its customers and business. The executive team has engaged in discussions and taken actions regarding the top emerging risks and incidents of 2025, which have resulted in clear enhancements to Information Technology (IT) and Management Information System (MIS) security.

#### Regulatory Development

The evolving regulatory landscape requires continuous vigilance in monitoring both international and domestic regulatory developments. This ensures that AMK remains up-to-date with any changes that may impact its business. New requirements are thoroughly analyzed and communicated to the relevant stakeholders. If applicable, these requirements are integrated into the company's processes and systems.

#### Financial Risk

In accordance with the National Bank of Cambodia's Risk Management Framework, Capital Adequacy and Liquidity Risk Management remains a top priority among other financial risks. AMK has also placed additional focus on addressing global economic challenges, including effectively managing interest rate and foreign exchange rate risk. AMK's strategy is to ensure that both short- and long-term commitment is met, and AMK is well-prepared for any potential changes. To ensure preparedness in the face of significant uncertainty, AMK conducts thorough liquidity stress testing and other scenario-based stress testing exercises, which ensures that the adequacy of capital, liquidity risk, interest rate risk, foreign exchange rate risk, and other financial risk are robustly managed.



# 07



## FINANCIAL REPORT

The Board of Directors is pleased to present the extracted financial statements of AMK Microfinance Institution Plc for the year ended 31 December 2025, with the full financial statements available on our website.

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- 79 Statement of Profit or Loss and Other Comprehensive Income**
- 80 Statement of Changes in Equity**
- 82 Statement of Cash Flows**

# CORPORATE INFORMATION

Name **AMK Microfinance Institution Plc**  
Registration No. 00007298  
Registration Date April 30, 2003

## Registered Office

#285, Yothapol Khemarak Phoumin Blvd. (St. 271), Sangkat Tumnob Tuek,  
Khan Boeng Keng Kang, Phnom Penh, Kingdom of Cambodia

## Company Secretaries

Uk Kosal  
Chhe Sao Elen

## Shareholders

The Shanghai Commercial & Savings Bank, Ltd.  
AMK Staff Association (AMK-SA) Ltd

## Board of Directors

<b>Mr. John Con-Sing Yung</b>	Chairman
<b>Mr. Chetan Tanmay</b>	Director
<b>Mr. Kea Borann</b>	Director
<b>Mr. Chien-Chih Cheng</b>	Director
<b>Mr. Chien-Ling Cheng</b>	Director
<b>Mr. Cheng-Chung Chen</b>	Director
<b>Mr. Tip Janvibol</b>	Independent Director
<b>Ms. Heng Seida</b>	Independent Director
<b>Ms. Blandine Claudia Marie Pons</b>	Independent Director

## Independent Auditors

**PricewaterhouseCoopers (Cambodia) Ltd.**  
P.O. Boc 2247, 58C Sihanouk Blvd, Sangkat Tonle Bassac  
Khan Chamkarmon, Phnom Penh 120101  
Tel: +855 23/69 860 606



**Audited Financial Statements**

# STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	31 December 2025		31 December 2024	
	KHR Million	US\$	KHR Million	US\$
<b>ASSETS</b>				
Cash on hand	78,856	19,650,026	98,842	24,557,008
Balances with the NBC	429,925	107,133,117	301,591	74,929,437
Balances with other banks	37,633	9,377,726	145,468	36,141,094
Loans to customers	2,374,166	591,618,725	2,221,571	551,943,174
Debt securities measured at amortised cost	4,109	1,023,854	4,099	1,018,472
Property and equipment	11,165	2,782,264	15,405	3,827,361
Intangible assets	7,520	1,874,034	6,179	1,535,172
Right-of-use assets	23,664	5,896,947	28,566	7,097,138
Current tax assets	6,695	1,668,094	3,816	947,977
Deferred tax assets	33,497	8,347,238	17,297	4,297,358
Investments under the equity method, net	1,662	414,093	1,648	409,464
Other assets	26,672	6,646,319	26,839	6,668,170
<b>TOTAL ASSETS</b>	<b>3,035,564</b>	<b>756,432,437</b>	<b>2,871,321</b>	<b>713,371,825</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
Deposits from customers	1,568,201	390,780,324	1,311,814	325,916,596
Deposits from other financial institutions	113,503	28,283,857	70,306	17,467,383
Other liabilities	16,031	3,994,696	21,535	5,349,983
Lease liabilities	22,820	5,686,564	27,584	6,853,188
Borrowings	718,396	179,017,111	776,022	192,800,535
Subordinated debts	69,552	17,331,660	75,162	18,673,854
Employee benefit obligations	42,967	10,706,835	41,142	10,221,599
<b>TOTAL LIABILITIES</b>	<b>2,551,470</b>	<b>635,801,047</b>	<b>2,323,565</b>	<b>577,283,138</b>
<b>EQUITY</b>				
Share capital	273,662	68,193,982	273,662	67,990,671
Share premium	22,425	5,588,177	22,425	5,571,517
Reserves	171,019	42,949,693	174,462	43,613,174
Retained earnings	16,988	3,899,538	77,207	18,913,325
<b>TOTAL EQUITY</b>	<b>484,094</b>	<b>120,631,390</b>	<b>547,756</b>	<b>136,088,687</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,035,564</b>	<b>756,432,437</b>	<b>2,871,321</b>	<b>713,371,825</b>

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# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025		Year ended 31 December 2024	
	KHR Million	US\$	KHR Million	US\$
Interest income	372,912	92,972,068	410,110	100,739,250
Interest expense	(142,575)	(35,545,981)	(171,511)	(42,129,829)
<b>Net interest income</b>	230,337	57,426,087	238,599	58,609,421
Fee and commission expense	(15,110)	(3,767,027)	(18,267)	(4,487,004)
Other income	34,077	8,495,991	34,635	8,507,799
<b>Total operating income</b>	249,304	62,155,051	254,967	62,630,216
Grant income	-	-	219	53,784
Personnel expenses	(122,839)	(30,625,480)	(126,611)	(31,100,669)
Depreciation and amortisation	(17,009)	(4,240,657)	(17,430)	(4,281,626)
Other operating expenses	(44,646)	(11,130,874)	(47,246)	(11,605,468)
Net impairment loss on financial instruments	(144,088)	(35,923,200)	(52,406)	(12,873,118)
Share of net profit of investments using the equity method	19	4,629	42	10,409
Other gains	145	36,163	301	73,889
<b>(Loss)/profit before income tax</b>	(79,114)	(19,724,368)	11,836	2,907,417
Income tax benefit/(expense)	15,943	3,974,871	(2,874)	(705,846)
<b>(Loss)/net profit for the year</b>	(63,171)	(15,749,497)	8,962	2,201,571
Other comprehensive income:				
<i>Items that may be reclassified to profit or loss</i>				
Hedging gains, net of tax	313	78,040	196	47,996
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of employee benefits, net of tax	(805)	(200,693)	(2,359)	(579,451)
Currency translation differences	-	414,853	-	1,993,130
	(492)	292,200	(2,163)	1,461,675
<b>Total comprehensive (loss)/income for the year</b>	(63,663)	(15,457,297)	6,799	3,663,246
(Loss)/Profit attributable to owners of the Company	(63,171)	(15,749,497)	8,962	2,201,571
Total comprehensive (loss)/ income attributable to owners of the Company	(63,663)	(15,457,297)	6,799	3,663,246

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# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Share capital		Share premium	
	KHR Million	US\$	KHR Million	US\$
Balance as at 1 January 2024	273,662	66,992,032	22,425	5,489,683
Net profit for the year	-	-	-	-
Remeasurement of employee benefits, net of tax	-	-	-	-
Hedging loss, net of tax	-	-	-	-
Currency translation differences	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>				
Transfer to reserves	-	-	-	-
Currency translation differences	-	998,639	-	81,834
	-	998,639	-	81,834
<b>Balance as at 31 December 2024</b>	<b>273,662</b>	<b>67,990,671</b>	<b>22,425</b>	<b>5,571,517</b>
Balance as at 1 January 2025	273,662	67,990,671	22,425	5,571,517
Net loss for the year	-	-	-	-
Remeasurement of employee benefits, net of tax	-	-	-	-
Hedging loss, net of tax	-	-	-	-
Currency translation differences	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	-
<b>Transactions with owners in their capacity as owners:</b>				
Transfer from reserves	-	-	-	-
Currency translation differences	-	203,311	-	16,660
	-	203,311	-	16,660
<b>Balance as at 31 December 2025</b>	<b>273,662</b>	<b>68,193,982</b>	<b>22,425</b>	<b>5,588,177</b>

Attributable to owners of the Company					
Reserves		Retained Earnings		Total	
KHR Million	US\$	KHR Million	US\$	KHR Million	US\$
173,674	42,507,105	71,196	17,436,621	540,957	132,425,441
-	-	8,963	2,201,571	8,963	2,201,571
(2,359)	(579,451)	-	-	(2,359)	(579,451)
196	47,996	-	-	196	47,996
	912,657	-	-	-	912,657
(2,163)	381,202	8,963	2,201,571	6,800	2,582,773
2,951	724,867	(2,951)	(724,867)	-	-
-	-	-	-	-	1,080,473
2,951	724,867	(2,951)	(724,867)	-	1,080,473
174,462	43,613,174	77,208	18,913,325	547,757	136,088,687
174,462	43,613,174	77,208	18,913,325	547,757	136,088,687
-	-	(63,171)	(15,749,497)	(63,171)	(15,749,497)
(805)	(200,693)	-	-	(805)	(200,693)
313	78,040	-	-	313	78,040
	194,882	-	-	-	194,882
(492)	72,229	(63,171)	(15,749,497)	(63,663)	(15,677,268)
(2,951)	(735,710)	2,951	735,710	-	-
-	-	-	-	-	219,971
(2,951)	(735,710)	2,951	735,710	-	219,971
171,019	42,949,693	16,988	3,899,538	484,094	120,631,390

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# STATEMENT OF CASH FLOWS

AS AT 31 DECEMBER 2025

	Year ended 31 December 2025		Year ended 31 December 2024	
	KHR Million	US\$	KHR Million	US\$
<b>Cash flows from operating activities</b>				
(Loss)/profit before income tax	(79,114)	(19,724,368)	11,836	2,907,417
Adjustments for:				
Depreciation and amortisation	17,009	4,240,657	17,430	4,281,626
Net impairment loss on financial instruments	144,088	35,923,200	52,406	12,873,118
(Decrease)/increase in employee benefit obligations	(1,760)	(438,880)	5,463	1,341,812
Loss on disposals of property and equipment	18	4,593	33	8,166
Loss on disposals of intangible assets	-	-	8	1,962
Gain on disposals of property and equipment	(163)	(40,756)	(342)	(84,017)
Proportionate share of profit of associate	(19)	(4,629)	(42)	(10,409)
Unrealised foreign exchange differences	(1,339)	(333,791)	385	94,858
Interest income	(372,912)	(92,972,068)	(410,110)	(100,739,250)
Interest expense	142,575	35,545,981	171,511	42,129,829
	(151,617)	(37,800,061)	(151,422)	(37,194,888)
Changes in working capital:				
Balances with the NBC	1	150	3	737
Balances pledged as security with other banks	86,538	21,575,044	54,338	13,347,458
Statutory deposits	(17,999)	(4,487,482)	11,858	2,912,798
Loans to customers	(304,185)	(75,837,798)	(20,004)	(4,913,735)
Other assets	1,418	353,481	(1,125)	(276,321)
Deposits from customers	257,485	64,194,610	194,888	47,872,293
Deposits from banks and other financial institutions	42,144	10,507,225	37,609	9,238,310
Other liabilities	(5,650)	(1,408,628)	(3,898)	(957,460)
Cash (used in)/ generated from operations	(91,865)	(22,903,459)	122,247	30,029,192
Interest received	383,371	95,580,021	396,491	97,394,043
Interest paid	(134,560)	(33,547,785)	(159,854)	(39,266,510)

	Year ended 31 December 2025		Year ended 31 December 2024	
	KHR Million	US\$	KHR Million	US\$
Income tax paid	(2,964)	(738,972)	(4,504)	(1,106,306)
<b>Net cash generated from operating activities</b>	153,982	38,389,805	354,380	87,050,419
<b>Cash flows from investing activities</b>				
Purchases of property and equipment	(1,760)	(438,596)	(2,810)	(698,218)
Purchases of intangible assets	(3,303)	(823,043)	(1,468)	(364,699)
Proceeds from disposals of property and equipment	295	73,607	642	159,475
<b>Net cash used in investing activities</b>	(4,768)	(1,188,032)	(3,636)	(903,442)
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	255,015	63,547,097	752,274	184,788,442
Repayments of borrowings	(314,042)	(78,256,143)	(1,141,820)	(280,476,538)
Proceeds from subordinated debts	-	-	24,426	6,000,000
Repayments of subordinated debts	(5,615)	(1,399,302)	(5,699)	(1,400,000)
Principal elements of lease payments	(9,061)	(2,257,800)	(9,584)	(2,354,207)
<b>Net cash used in financing activities</b>	(73,703)	(18,366,148)	(380,403)	(93,442,303)
<b>Net increase/(decrease) in cash and cash equivalents</b>	75,511	18,835,625	(29,659)	(7,295,326)
Cash and cash equivalents at the beginning of the year	304,130	75,560,563	333,789	81,710,890
Currency translation differences	-	206,814	-	1,144,999
<b>Cash and cash equivalents at the end of the year</b>	379,641	94,603,002	304,130	75,560,563

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