

CAMGSM PLC.

2026

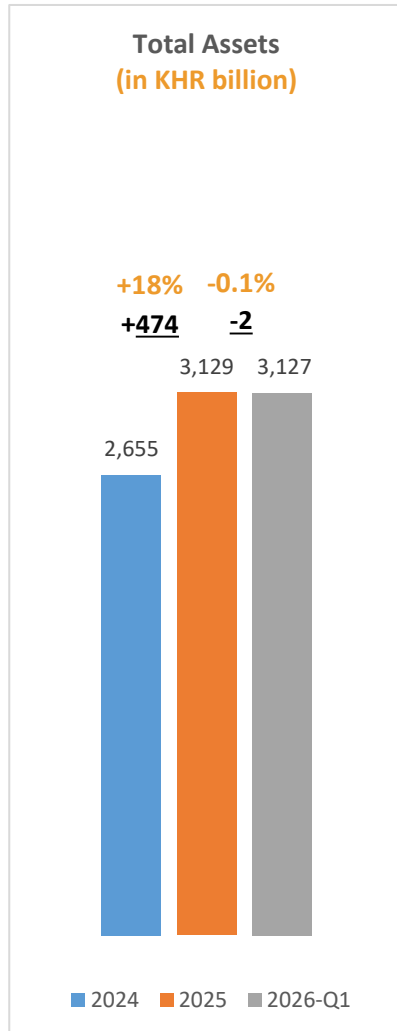
**FIRST
QUARTERLY REPORT**

FINANCIAL HIGHLIGHT

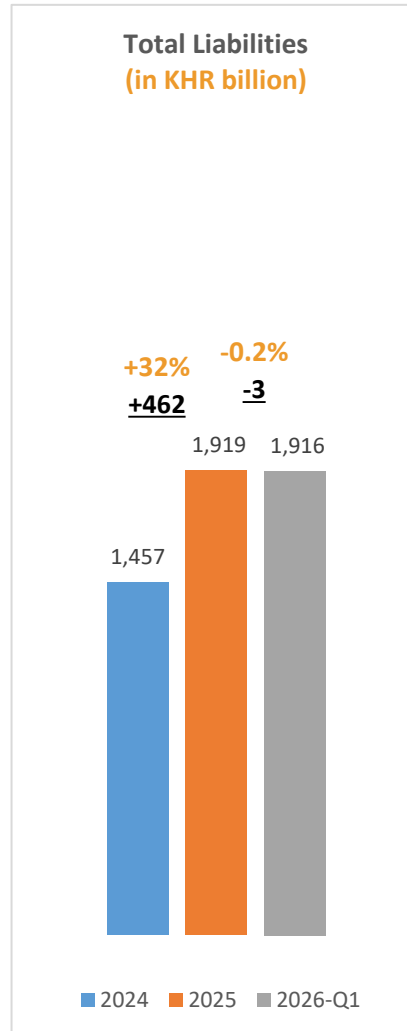
| Financial Position (in KHR million) | | Quarter 1 - 2026 Reviewed | 2025 Audited | 2024 Audited |
|---|----------------------------|---------------------------------|---------------------------------|---------------------------------|
| Total assets | | 3,127,309 | 3,128,675 | 2,654,962 |
| Total liabilities | | 1,916,396 | 1,918,928 | 1,457,081 |
| Total equity | | 1,210,913 | 1,209,747 | 1,197,881 |
| Profit/(Loss) and Other Comprehensive Income (Million Riels) | | Quarter 1 - 2026 Reviewed | Quarter 1 - 2025 Reviewed | Quarter 1 - 2024 Reviewed |
| Total revenues | | 172,846 | 166,458 | 175,637 |
| Profit/ (Loss) before income tax | | 9,519 | 4,028 | 45,837 |
| Profit/ (Loss) for the period | | 4,804 | 3,034 | 63,376 |
| Total comprehensive income | | 2,961 | (683) | 57,602 |
| Financial Ratios | | Quarter 1 - 2026 Reviewed | 2025 Audited | 2024 Audited |
| Solvency ratio (Times) | | 0.39 | 0.39 | 0.45 |
| Liquidity ratios | Current ratio (Times) | 2.60 | 2.85 | 3.37 |
| | Quick ratio (Times) | 0.35 | 0.60 | 0.32 |
| | | Quarter 1 - 2026 Reviewed | Quarter 1 - 2025 Reviewed | Quarter 1 - 2024 Reviewed |
| Profitability ratios | Return on assets (%) | 0.15% | 0.10% | 2.39% |
| | Return on equity (%) | 0.37% | 0.22% | 5.32% |
| | Gross profit margin (%) | 72% | 72% | 76% |
| | Profit margin (%) | 3% | 2% | 36% |
| | Earnings per share (Riels) | 2 | 2 | 32 |
| Interest coverage ratio (Times) | | 3 | 3 | 4 |

FINANCIAL SUMMARY CHARTS

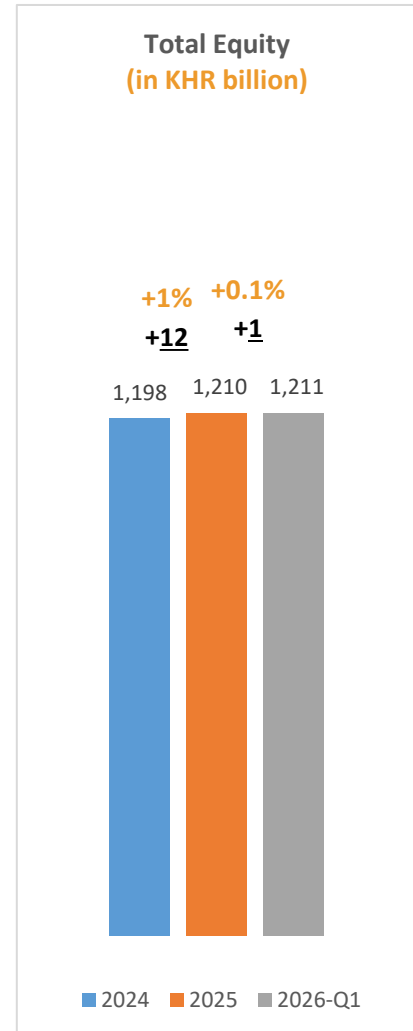
FINANCIAL POSITION



Total Asset:
For Q1 2026 has decreased 0.1% or 2 billion Riels compared to 2025.



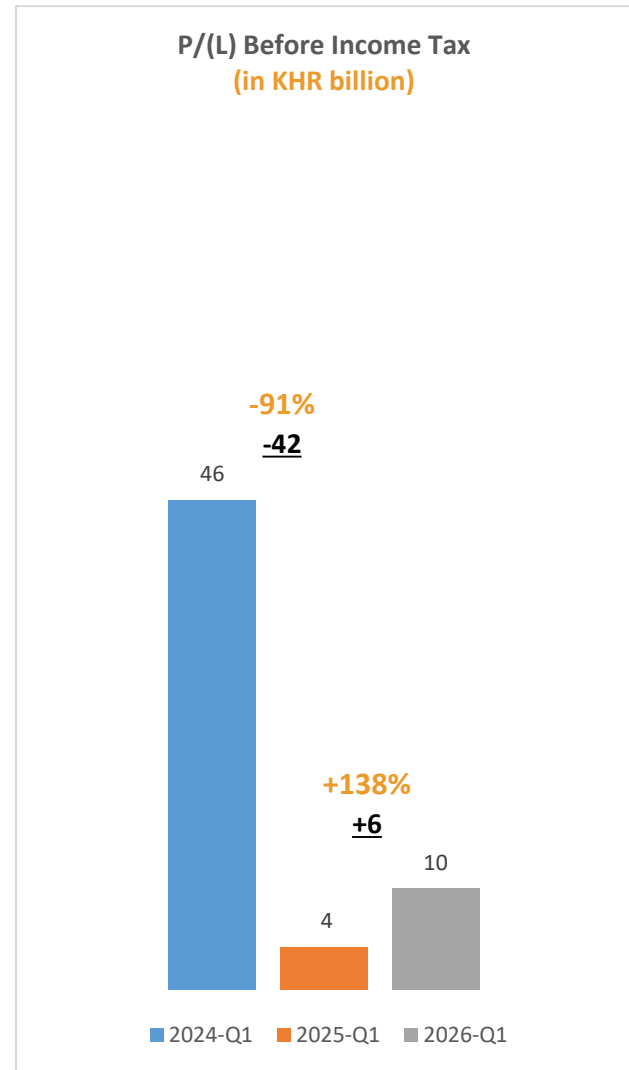
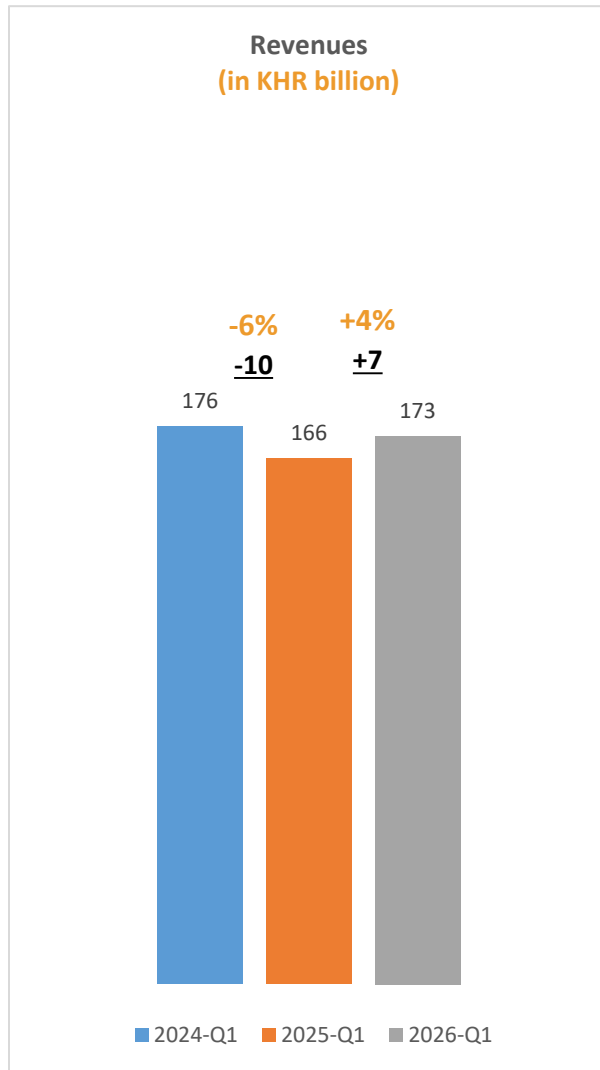
Total Liabilities:
For Q1 2026 has decreased 0.2% or 3 billion Riels compared to 2025.



Total Equity:
For Q1 2026 has increased 0.1% or 1 billion Riels compared to 2025.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

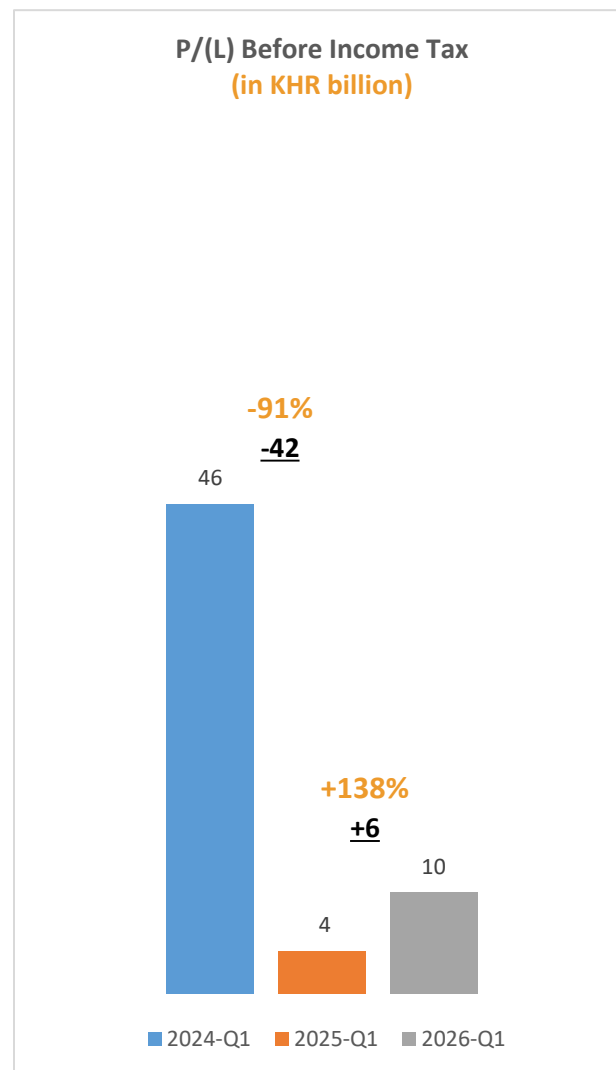
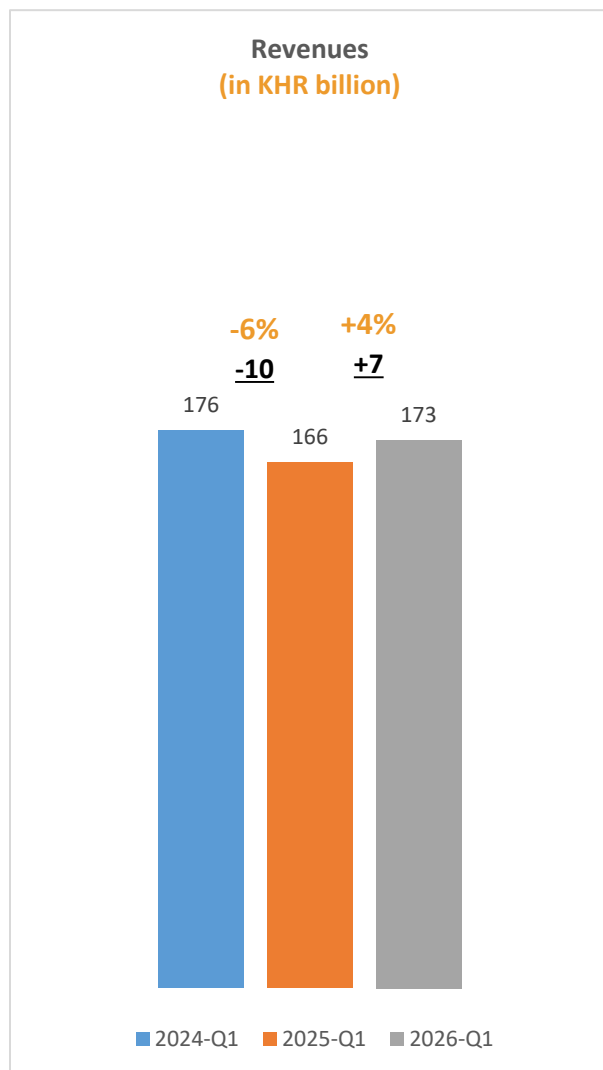
For Q1 2026 has increased 4% or 7 billion Riels compared to Q1 2025.

Total P/(L) Before Income Tax:

For Q1 2026 has increased 138% or 6 billion Riels compared to Q1 2025.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q1 2026 has increased 4% or 7 billion Riels compared to Q1 2025.

Total P/(L) Before Income Tax:

For Q1 2026 has increased 138% or 6 billion Riels compared to Q1 2025.

BOARD OF DIRECTORS



NEAK OKNHA KITH MENG
CHAIRMAN



MR. WILLIAM MARK HANNA
NON-EXECUTIVE DIRECTOR



MR. PAUL CAREY CLEMENTS
NON-EXECUTIVE DIRECTOR



MR. CHRISTOPHER DONALD TIFFIN
NON-EXECUTIVE DIRECTOR



MR. SIMON JOHN PERKINS
NON-EXECUTIVE DIRECTOR



MS. HEP SEKA
INDEPENDENT DIRECTOR

MESSAGE FROM

CHAIRMAN

Dear Shareholders, Customers, and Partners,

It is my pleasure to present our performance and progress for the first quarter of 2026. As we began this new year, our focus remained firmly on delivering value, driving innovation, and ensuring operational excellence across the board.

During this quarter, CAMGSM recorded total revenue of KHR 172,846 million, representing a 4% growth compared to the same period last year. Net profit reached KHR 4,804 million, an increase of 58%, supported by stable subscriber growth and enhanced data service revenues. Our EBITDA stood at KHR 68,668 million, with an EBITDA margin of 40%, underscoring our strong operational efficiency and disciplined cost management.

Since its inception in 1996, cellcard has invested close to US\$5.5 billion in Cambodia's ICT infrastructure over the past three decades. These investments underscore cellcard's long-term commitment to national development, creating jobs, attracting investment, and expanding connectivity for all Cambodians. In 2026, as the Royal Government accelerates its digital transformation agenda through initiatives such as nationwide digital infrastructure expansion, inclusive connectivity, and the implementation of the Digital Economy and Society Policy Framework, cellcard remains fully aligned with and supportive of these national priorities.

Building on this strong foundation, this quarter, cellcard announced the launch of its 5G network in Siem Reap, making it the third city after Phnom Penh and Takhmao to go live with 5G, marking another major milestone in Cambodia's digital transformation. The launch was commemorated with a Memorandum of Understanding (MoU) signing ceremony with the Governor of Siem Reap, reinforcing a shared commitment to advancing digital infrastructure, smart city development, and innovation in one of Cambodia's most important economic and cultural hubs.

At the same time, cellcard reinforced its leadership in network quality by securing exclusive 5G indoor coverage across AEON Malls, aligning with its strategy to deliver superior connectivity in the places where customers live, work, learn, and play. To accelerate 5G adoption, a 50% data bonus was introduced for 5G subscribers.



PHNOM PENH, MAY 15, 2026
SIGNATURE AND SEAL



NEAK OKNHA KITH MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

Further extending the 5G ecosystem, the launch of cellcard AO WiFi Wireless brought high-speed, reliable connectivity into homes, enabling seamless digital experiences for digital-first households. In parallel, cellcard partnered with Vivo to make 5G more accessible through affordable smartphones priced from just USD 102, lowering barriers to entry and broadening nationwide adoption.

To drive awareness and engagement, the 5G Zone Activation Series delivered immersive, real-world 5G experiences across AEON Malls and key public spaces, showcasing practical use cases and encouraging large-scale uptake. Complementing these efforts, WiFiX powered by cellcard, Cambodia's largest public WiFi network spanning more than 5km was launched in partnership with OCIC Group at Norea City, strengthening brand visibility while enabling deeper customer engagement through data-driven captive portal campaigns.

Our journey forward is clear. 5G is more than just faster connectivity; it is a foundational technology that will unlock new opportunities across tourism, education, commerce, and public services. Our continued investment reflects our strong confidence in Cambodia's future.

On behalf of the Board of Director, I extend my sincere gratitude to our shareholders, customers, employees, and partners. Your trust and support continue to drive our ambition. Together, we are building a robust digital foundation that supports sustainable growth, attracts investment, and improves the lives of all Cambodians.

Table of Contents

| | |
|---|----|
| FINANCIAL HIGHLIGHT | i |
| FINANCIAL SUMMARY CHARTS..... | ii |
| BOARD OF DIRECTORS | v |
| CHAIRMAN’S MESSAGE | vi |
| PART 1. GENERAL INFORMATION OF THE LISTED ENTITY | 1 |
| A. IDENTITY OF THE LISTED ENTITY..... | 1 |
| B. NATURE OF BUSINESS..... | 1 |
| C. QUARTER’S KEY EVENTS | 2 |
| January 2026..... | 2 |
| February 2026..... | 3 |
| March 2026..... | 3 |
| PART 2. INFORMATION ON NETWORK ROLLOUT PERFORMANCE..... | 4 |
| A. NETWORK UPDATE INCLUDING BUSINESS SEGMENT INFORMATION | 4 |
| B. REVENUE STRUCTURE..... | 6 |
| PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR | 7 |
| PART 4. MANAGEMENT’S DISCUSSION AND ANALYSIS..... | 8 |
| A. OVERVIEW OF OPERATIONS | 8 |
| B. SIGNIFICANT FACTORS AFFECTING PROFIT | 10 |
| C. MATERIAL CHANGES IN SALES AND REVENUE | 11 |
| D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES | 11 |
| E. IMPACT OF INFLATION..... | 11 |
| F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT | 12 |
| CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED 31 | |
| March 2026..... | 14 |

PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

| | |
|---|---|
| Entity Name in Khmer | ក្រុមហ៊ុន ខេម ជ័រអេសអេម ម.ក |
| In Latin | CAMGSM PLC.. |
| Standard Code | KH10000220009 |
| Address | No. 33, Preah Sihanouk Blvd., Sangkat Chaktomukh, Khan Daun Penh, Phnom Penh, Cambodia |
| Phone Number | +(855) 12 812 812/ 812 |
| Fax | N/A |
| Website | www.cellcard.com.kh |
| Email | Investor_relations@cellcard.com.kh |
| Company Registration Number | 00015274 dated 20 August 1996 issued by the Ministry of Commerce |
| License Number | N/A |
| Disclosure Document Registration Number | 061/23 SERC/SSR dated 04 April 2023 issued by Security and Exchange Regulatory of Cambodia (SERC) |
| Representative of the Listed Entity | Mr. Yap Kok Leong |

B. NATURE OF BUSINESS

CAMGSM PLC. (the “Company”) and its wholly owned subsidiaries (collectively referred to as the “Group”) are the companies established in the Kingdom of Cambodia. The registered office of CAMGSM PLC. is at Building 33, Preah Sihanouk Boulevard, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh, Cambodia. The Group is using “Cellcard” as its brand name for its mobile phone and internet connections.

The Company obtained the investment approval letter number 1066/96 from the Council for the Development of Cambodia/Cambodian Investment Board, dated 7 August 1996, and subsequently registered with the Ministry of Commerce (MoC), and obtained an approval letter reference 2159 M.O.C, dated 26 August 1996. The Company’s Registration number is 00015274.

The Company is majority-owned by Royal Millicom Co., Ltd. (“RMC”) with its registered and principal office at 246 H-I Monivong Boulevard, Phnom Penh. RMC is a joint venture between Three Star Investment Cambodia Ltd., a Company incorporated in Cayman Islands, with a 61.5% share and Royal Group of Companies Ltd, a company incorporated in Cambodia, with a 38.5% share.

The Company obtained the license for the provision and operation of GSM Digital Cellular mobile telephone services within the Kingdom of Cambodia from the Ministry of Posts and Telecommunications (“MPTC”) on 20 April 1996. New license agreements were received on 24 November 2009 with a validity of 30 years from the date of issuance and renewable for an additional 5 years. One for using GSM technology and allocated frequencies and another for using 3G technologies and allocated frequencies. On 16 May 2016, the Company obtained a license for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia. On 13 January 2022, the Company obtained a license for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 9 August 2024, the Company obtained a new license from the Telecommunication Regulator of Cambodia for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new license is transferred from three existing licenses including license dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, license dated 1 September 2009 for operation and provision of mobile services using 3G

technology and license dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new license, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access. On 13 January 2022, the Company obtained a license for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 16 May 2016, the Company obtained a license for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia.

On 24 October 2025, the Company and obtained a new license from the Telecommunication Regulator of Cambodia for the operation and provision of mobile service using 5G technology in the Kingdom of Cambodia with validity until 23 October 2040.

The Company’s subsidiaries are as follows:

- Mobitel Company Limited was established as a wholly owned subsidiary of CAMGSM PLC. and was registered with MoC on 20 January 1997 as per license reference CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a license from Telecommunication Regulator of Cambodia (“TRC”) to operate 4G, a long-term evolution technology. Currently, Mobitel Company Limited is dormant.
- Everyday Company Limited was established as a wholly owned subsidiary of CAMGSM PLC. and was registered with MoC on 9 August 2001 as per license reference CO 5561/01P. Currently, Everyday Company Limited is dormant.
- On 20 March 2019, Telemobile (Cambodia) Corporation was established as a wholly owned subsidiary of CAMGSM PLC. On 14 January 2022, Telemobile (Cambodia) Corporation received a license from TRC for the operation and services of antenna towers in Kingdom of Cambodia.

C. QUARTER’S KEY EVENTS

January 2026



5G Official Launch powers a fully connected digital life in Cambodia, accelerating the nation’s journey toward becoming a true 5G nation, where faster speeds unlock new possibilities for everyone.



5G Indoor Exclusive Coverage at AEON Malls marks a shift in superior network positioning where cellcard now holds the exclusive 5G coverage across AEON malls. This reflects a focused strategy of delivering 5G coverage where it matters most – where our customers live, work, learn and play including the offering of 50% data bonus for 5G subs on cellcard network.



The Next Level Rapstar Telegram Voting – cellcard powers the Next Level Rapstar voting with exclusive telegram participation enabling fans to vote directly on the platform. This initiative taps into the digital-native audience of VannDa, building a strong, engaged database of fans while converting them to cellcard.

February 2026



cellcard AO WiFi Wireless Launch extends 5G into the home, delivering fast, reliable connectivity where it matters most, driving deeper household penetration bringing seamless digital experiences to everyday living for Digital Native and Digital First.



Affordable 5G Phone – cellcard, in partnership with Vivo, made 5G accessible for all with affordable smartphones starting from just \$102 – breaking barriers and bringing the power of 5G into everyone’s hands.



5G Zone Activation Series brings cellcard’s high-speed superior network to life across AEON malls and key public spaces – creating immersive, real-world experiences where people show, connect and explore – strategically pushing to showcase 5G’s awareness, engagement and adoption at scale.

March 2026



Strategic Partnership – cellcard & PassApp + Siem Reap Governor - reinforces our positioning at the heart of Cambodia’s digital ecosystem. Through collaboration with PassApp, cellcard connects everyday mobility with seamless, data-greed digital experiences. In parallel, our partnership with SR Governor elevates national impact – making cellcard the first private company to work with SR province administration, positioning cellcard 5G as a catalyst for tourism, smart city development and regional growth.



WiFiX Powered by cellcard Launch – Cambodia’s largest public WiFi network, spanning over 5km of seamless connectivity. Delivered through a strategic partnership with OCIC Group, cellcard anchors brand visibility at Norea City – the country’s emerging social hub – while enable valuable data capture through captive portal user logins to drive deeper customer engagement and conversion campaign.



Spin To Win Campaign on cellcard App – launched alongside with the updated cellcard App (2.0) gamifies everyday engagement to drive app MAU and increase top-ups. With a smoother customer journey and engaged user experience, the campaign rewards users for staying active on the app, turning routine transactions into rewarding and exciting moments while deepening digital adoption.

PART 2. INFORMATION ON NETWORK ROLLOUT PERFORMANCE

A. NETWORK UPDATE INCLUDING BUSINESS SEGMENT INFORMATION

During the first quarter of 2026, CAMGSM PLC. achieved a major milestone with the successful launch of 5G Phase 1 in Phnom Penh, marking the company's transition from deployment readiness into live commercial service delivery. This rollout enabled 5G coverage at key strategic locations across the capital, reinforcing CAMGSM's commitment to delivering next-generation connectivity in high-traffic and high-impact areas.

At the same time, the company maintained strong momentum in network expansion, commissioning new sites and extending coverage nationwide, including Kandal, Banteay Meanchey, Preah Sihanouk, Siem Reap, Phnom Penh, Takeo, Kampong Cham, Kampong Speu, and Tboung Khmom. These efforts strengthen CAMGSM's position as a leader in Cambodia's telecommunications sector by ensuring reliable, high-performance connectivity across the country.

Operational Highlights – Q1 2026

1. 5G Phase 1 Rollout – Phnom Penh

A key achievement of the quarter was the successful launch of 5G Phase 1 in Phnom Penh, transitioning into full commercial service delivery across strategic locations.

- Activation of 5G coverage across major high-traffic areas in Phnom Penh
- Expansion of service to key commercial and public venues, enhancing user experience
- Integration of radio, transport, and core networks to ensure service quality and scalability

This milestone marks a critical step in CAMGSM's technology roadmap, enabling enhanced capacity, reduced latency, and support for advanced digital services.

2. Network Expansion and New Site Deployment

Building on Q4 2025 progress, CAMGSM continued expanding its radio network footprint across both urban and provincial areas.

New site deployments were carried out in: Kandal, Banteay Meanchey, Preah Sihanouk, Siem Reap, Phnom Penh, Takeo, Kampong Cham, Kampong Speu, and Tboung Khmom.

These expansions improved coverage in high-growth regions while enhancing service availability in underserved areas, supporting increasing data demand and future 5G rollout.

3. Fiber Optic Rollout and Transmission Expansion

To support 5G and network growth, CAMGSM accelerated its fiber deployment:

- Extension of fiber connectivity to newly deployed radio sites to ensure high-capacity, low-latency backhaul.
- Expansion of fiber routes in key provinces to support growing traffic demand and improve overall network resilience.
- Reduction of dependency on legacy transmission solutions, contributing to improved network stability and performance.

This initiative is a core part of CAMGSM's long-term fiber expansion strategy, enabling scalable and efficient nationwide 5G deployment.

4. Continued Network Modernization

In parallel with expansion, CAMGSM advanced modernization efforts to enhance efficiency and service quality:

- Upgrade of selected legacy sites to support higher traffic volumes
- Optimization of radio and transmission configurations to improve throughput and user experience
- Alignment of new and upgraded sites with 5G-ready design standards

5. Energy-Saving Deployment

During Q1 2026, CAMGSM completed the nationwide deployment of an energy-saving solution, an artificial intelligence-powered energy management capability, across its network progressively covering all regions of the country including Battambang, Banteay Meanchey, Phnom Penh, Prey Veng, Svay Rieng, Siem Reap, and other provinces.

The feature works by automatically adjusting the power consumption of network equipment based on actual and predicted traffic levels at any given time.

Following full deployment, the solution achieved measurable reductions in electricity consumption across all site types. As expected, sites in areas with lower usage levels delivered the highest energy savings. Post-deployment monitoring confirmed that the energy-saving measures had no adverse impact on service quality or customer experience, with all key network performance indicators remaining stable throughout the period. This deployment covers a portion of the network, with the equivalent capability for the remaining areas planned for rollout later in 2026.

Outlook Beyond Q1 2026

Following the successful 5G launch and continued expansion, CAMGSM is well-positioned for further growth. Key priorities include:

- 5G network expansion beyond Phnom Penh, extending coverage to additional provinces and strategic locations across Cambodia
- Continued new coverage area expansion and site densification in priority provinces to serve growing subscriber demand
- Ongoing fiber expansion to support traffic growth and reduce network congestion
- Continuous optimization of network performance and customer experience

Conclusion

Q1 2026 marked a transformative period for CAMGSM PLC. Building on the 5G project launch in Q4 2025, the company successfully launched Phase 1 in Phnom Penh while continuing to expand its nationwide network footprint.

These achievements demonstrate CAMGSM's strong execution capabilities and reaffirm its commitment to delivering reliable, future-ready telecommunications services, as it accelerates 5G expansion across Cambodia.

B. REVENUE STRUCTURE

Please find the revenue structure summarized in the table below. Refer to further details and clarification in Part 4 of the report.

| No | Source of Revenues (in KHR million) | Quarter 1 - 2026 | | Quarter 1 - 2025 | | Quarter 1 – 2024 | |
|-----------------------|--|------------------|-------------|------------------|-------------|------------------|-------------|
| | | Amount | % | Amount | % | Amount | % |
| 1 | Provision of telecom services | 161,606 | 93% | 157,863 | 95% | 170,090 | 97% |
| 2 | Connection and subscription revenues | 8,206 | 5% | 6,285 | 4% | 3,774 | 2% |
| 3 | Lease income | 906 | 1% | 416 | 0% | 10 | 0% |
| 4 | Other revenues | 2,128 | 1% | 1,894 | 1% | 1,763 | 1% |
| Total revenues | | 172,846 | 100% | 166,458 | 100% | 175,637 | 100% |

PART 3. FINANCIAL STATEMENT REVIEWED BY EXTERNAL AUDITOR

Please refer to Annex for Audited Financial Statement reviewed by Independent Auditor.

PART 4. MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Interim Financial Statements as of 31 March 2026 reviewed by Independent Auditors. The Interim Financial Statements had been prepared in accordance with Cambodian International Financial Reporting Standard "CIFRS". Only the key components of the Interim Financial Statements and key factors that affect CAMGSM's Profitability were discussed.

A. OVERVIEW OF OPERATIONS

1. Revenue Analysis

The revenue streams of CAMGSM are the provision of telecom services, connection and subscription revenues, lease income, equipment revenue, and other revenues.

- i. Provisions of telecom services revenue consist of airtime usage fees, interconnection fees, roaming fees, and other telecommunications services such as data services, short message services, and other value-added services.
- ii. Connection and subscription revenues consist of subscription fees and sales of sim cards and preloaded credits.
- iii. Lease Income is generated from leasing spare capacity on telecommunication towers where the customers install and maintain their individual communication network equipment.
- iv. Other revenues consist of sales of special numbers, and other services which include other non-recurring revenue.

2. Revenue by segment analysis

| No | Source of Revenue (in KHR million) | Quarter 1 - 2026 | | Quarter 1 - 2025 | | Quarter 1 - 2024 | |
|----------------------|---------------------------------------|------------------|-------------|------------------|-------------|------------------|-------------|
| | | Amount | % | Amount | % | Amount | % |
| 1 | Provision of telecom services | 161,606 | 93% | 157,863 | 95% | 170,090 | 97% |
| 2 | Connection and subscription revenues | 8,206 | 5% | 6,285 | 4% | 3,774 | 2% |
| 3 | Lease income | 906 | 1% | 416 | 0% | 10 | 0% |
| 4 | Other revenues | 2,128 | 1% | 1,894 | 1% | 1,763 | 1% |
| Total revenue | | 172,846 | 100% | 166,458 | 100% | 175,637 | 100% |

In Q1 2026, total revenue has increased by 6,388 million Riels or 4% compared to Q1 2025 impacted by the increase in provision of telecom services by 3,743 million Riels or 2%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 72% in Q1 2026.

4. Profit/(loss) before Income tax analysis

| Statement of Profit or Loss (in KHR million) | Quarter 1 2026 | Quarter 1 2025 | Variance | |
|---|-------------------|-------------------|--------------|-------------|
| | | | Amount | Percentage |
| Revenues | 172,846 | 166,458 | 6,388 | 4% |
| Operating costs | | | | |
| Depreciation and amortization | (29,867) | (33,420) | 3,553 | 11% |
| Interconnect costs | (1,885) | (1,985) | 100 | 5% |
| Personnel costs | (20,236) | (17,475) | (2,761) | (16%) |
| Other operating costs | (82,057) | (83,234) | 1,177 | 1% |
| Other gains/(losses) - net | (119) | (131) | 12 | 9% |
| Operating profit | 38,682 | 30,213 | 8,469 | 28% |
| Finance income | 932 | 148 | 784 | 530% |
| Finance costs | (30,095) | (26,333) | (3,762) | (14%) |
| (Loss)/Profit before income tax | 9,519 | 4,028 | 5,491 | 136% |

In Q1 2026, the operating profit increased by 8,469 million Riels or 28% compared to Q1 2025 primarily driven by the increase revenue from provision of telecom, and a lower depreciation expense following the change in the accounting policy relating to the useful life of property, plant and equipment. Profit before income tax increased by 5,491 million Riels or 136% compared to Q1 2025 mainly due to higher operating profit, partially offset by the increased in Finance Costs arising from 5G capital expenditure.

5. Profit/(loss) for the period analysis

| Statement of Profit or Loss (in KHR million) | Quarter 1 2026 | Quarter 1 2025 | Variance | |
|---|-------------------|-------------------|--------------|-------------|
| | | | Amount | Percentage |
| (Loss)/Profit before income tax | 9,519 | 4,028 | 5,491 | 136% |
| Income tax credit/(expense) | (4,715) | (994) | (3,721) | (374%) |
| (Loss)/Profit for the period | 4,804 | 3,034 | 1,770 | 58% |

CAMGSM is subject to income tax at the rate of 20% on taxable profits or the minimum tax at the rate of 1% of turnover in pursuance of the Law on Taxation. On 04th March 2024, CAMGSM received letter No. 9726 from General Department of Taxation (GDT) approving income tax incentives for 3 years from 2023 to 2025. This incentive follows the calculation method of income tax incentive decreasing proportion following to the table in the Annex to Sub-Decree No. 42, dated 24 February 2022. GDT also approved the temporary suspension of the monthly prepayment income tax for the same period as income tax incentive.

In Q1 2026, CAMGSM reported profit for the period of 4,804 million Riels increased by 1,770 million Riels equivalent to 58% compared to Q1 2025. The increase in profit or loss for the period was due to higher profit before income tax, partially offset by the increased in income tax expense.

6. Total comprehensive income (loss) analysis

| Statement of Profit or Loss (in KHR million) | Quarter 1 2026 | Quarter 1 2025 | Variance | |
|---|-------------------|-------------------|----------|------------|
| | | | Amount | Percentage |
| (Loss)/Profit for the period | 4,804 | 3,034 | 1,770 | 58% |
| Other comprehensive income/(loss): | | | | |
| <i>Items that will not be reclassified to profit or loss</i> | | | | |
| Exchange differences | (1,843) | (3,717) | 1,874 | 50% |
| Total comprehensive (loss)/income or loss for the period | 2,961 | (683) | 3,644 | 534% |

In Q1 2026, CAMGSM reported the total comprehensive income for the period of 2,961 million Riels, a increase of 3,644 million Riels equivalent to 534% compared to Q1 2025. The increase was due to higher profit or loss for the period.

7. Significant Factors and trends analysis affecting financial conditions and results

Financial performance is affected by a combination of new rules and regulations by regulators, competition, environmental, fiscal, and organizational factors. Revenue was also impacted by the international political and economic situation, including the conflict between its neighboring country, new rules and regulations on product offerings. Nevertheless, with a complete suite of connectivity services for both personal and corporate needs, CAMGSM continues to drive financial growth through mobile and digital lifestyle services and continuously enhancing the network coverage and quality to better serve the customers.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. DEMAND AND SUPPLY CONDITIONS ANALYSIS

In Q1 2026, Cambodia's telecommunications industry experienced a significant structural shift following the nationwide rollout of 5G services beginning January 1st.

On the demand side, mobile data usage continued to expand, driven by growing smartphone adoption, the proliferation of digital services, and early uptake of 5G capabilities. Consumer behavior is increasingly shifting toward higher data consumption, reflecting a stronger reliance on mobile connectivity for entertainment, social media, and digital applications. On the supply side, telecom operators—including Cellcard, Smart Axiata, and Metfone—accelerated network infrastructure investments to support 5G deployment and expanding data traffic demand. This resulted in intensified competition, particularly in network coverage, service quality, and data offering competitiveness. Operators focused on rapid rollout of 5G sites, capacity upgrades, and enhancement of user experience across key urban and high-potential provincial areas.

To remain competitive and capture growing demand, operators also increased market activities through targeted promotions, bundled offers, and strategic partnerships aimed at driving subscriber acquisition, retention, and higher data monetization.

2. FLUCTUATIONS IN PRICES OF RAW MATERIALS

There are no raw materials used for CAMGSM's products and service.

3. TAX ANALYSIS

CAMGSM has an obligation to pay taxes and excises to the government under the laws of Cambodia. CAMGSM is a large taxpayer and is required to pay tax under the real regime tax system as set forth by the General Department of Taxation. Tax expenses include taxes paid during the fiscal year and deferred taxes. Income Tax expenses are recorded in the statement of profit or loss.

4. EXCEPTIONAL AND EXTRAORDINARY ITEMS ANALYSIS

There are no exceptional items that impact this period's financial performance.

C. MATERIAL CHANGES IN SALES AND REVENUE

Gross revenue in Q1 2026 increased by 3% compared to Q1 2025, while normalizing slightly with a 4% change from the peak levels of Q4 2025, primarily driven by continued pressure in the mobility segment and a reduction in overall RGB and QGA volumes. Despite this short-term contraction, underlying performance is strengthening, with improving QGA quality and rising RGB ARPU, reflecting a shift toward higher-value subscriber acquisition and more effective monetization.

In response, Cellcard has prioritized targeted initiatives to stabilize and recover core value metrics, with as stronger focus on value-driven execution. Targeted initiatives—such as youth-focused acquisition and ecosystem partnerships with platforms such as PassApp and WowNow to expand the digitally active user base and drive higher engagement. In addition, the launch of the AO Mobile 5G plan targeted high-data users, supporting ARPU uplift and strengthening monetization of growing data demand.

Overall, the Company is actively executing targeted initiatives alongside its 5G rollout in alignment with TRC direction to address near-term revenue pressure. These actions are focused on enhancing RGB quality and restoring ARPU, positioning the business for a more stable and sustainable revenue recovery in the coming quarters.

D. IMPACT OF FOREIGN EXCHANGE, INTEREST RATES AND COMMODITY PRICES

The Company's sales revenue and purchases are mainly denominated and conducted in US\$. As such, CAMGSM is not materially affected by the fluctuations of the foreign exchange rates.

The borrowings of the Company are generally on floating rate-based terms and hence, the Company would have to pay less interest with the decrease in market rates.

E. IMPACT OF INFLATION

Inflation is the rate of increase in prices over a given period. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. Based on the latest edition of ADB's Asian Development Outlook issued in April, 2026 for Asia and the Pacific, the inflation rate for Cambodia is projected forecast to moderate at 2.8% in 2026, reflecting an increase of 0.2% from the previous year. As our pricing structures and long-term contracts with suppliers provide a buffer against short-term cost fluctuations, the anticipated inflation rate is not expected to significantly impact our operations.

F. ECONOMIC/FISCAL/MONETARY POLICY OF THE ROYAL GOVERNMENT

Cambodia's economic trajectory continues to be shaped by a forward-looking policy framework that supports sustainable growth, investment, and digital transformation. As the country aims to achieve an upper-middle-income nation by 2030 (Pentagonal Strategy - Phase 1, August 2023), the Royal Government has implemented wide-ranging economic reforms to strengthen competitiveness, resilience, and inclusiveness. These priorities create a strong foundation for telecom sector development and directly align with national efforts to modernize the economy and attract sustainable investment.

- Economic diversification: To support Cambodia's transition into a diversified, knowledge-based economy, the Royal Government has prioritized digital transformation as a core component of its economic diversification agenda. Embedded in the Cambodia Digital Government Policy 2022–2035, this vision emphasizes the expansion and modernization of digital and telecom infrastructure as foundational to national growth and inclusion. Key strategic imperatives from the policy that align closely with CAMGSM's mission include: i) building and improving digital connectivity infrastructure, ii) the establishment of a Data Exchange Platform (CamDX) and strengthening the national internet gateway, iii) cooperation with digital technology firms (Strategy 9) and promoting digital startups (Strategy 10). To support this vision, CAMGSM continues to expand its fiber network, modernize systems, and upgrade infrastructure to enable secure, high-capacity connectivity. This infrastructure plays a crucial role in supporting digital government platforms, fostering the growth of local startups, and building the backbone for future-ready smart infrastructure.
- Investment promotion: to attract foreign direct investment (FDI) and stimulate domestic investment, the government implemented policies and regulations to improve the business environment, streamlined regulatory processes, and provided incentives for investors. One notable initiative includes the issuance of infrastructure bonds, an emerging financing mechanism to mobilize private capital into key sectors such as digital infrastructure and telecommunications. This move not only diversifies funding sources but also reinforces investor confidence in Cambodia's long-term development strategy.
- Infrastructure development: the government prioritized infrastructure development projects, including road construction, port expansion, and energy sector investments. These initiatives aimed to improve connectivity, facilitate trade, and enhance the country's competitiveness on the regional and global stages.
- Fiscal policy: fiscal policy measures focused on maintaining macroeconomic stability, improving revenue collection, and managing public expenditure effectively. Efforts were made to broaden the tax base, enhance tax compliance, and strengthen public financial management systems to ensure fiscal sustainability.
- Monetary policy: the National Bank of Cambodia (NBC) continued to pursue a prudent monetary policy aimed at maintaining price stability and supporting sustainable economic growth. Measures included managing interest rates, controlling inflationary pressures, and supervising the banking sector to ensure financial stability.
- Social welfare programs: the government expanded social welfare programs to address poverty alleviation, improve healthcare, and enhance education access. Investments were made in social infrastructure, including healthcare facilities and schools, to improve the quality of life for citizens across the country.
- Digital economy development: policies were introduced to promote the development of the digital economy, including e-commerce, digital payments, and information technology services. Initiatives aimed to foster innovation, entrepreneurship, and digital inclusion to harness the potential of technology for economic growth and social development.

CAMGSM shares in the vision and strategy of the Royal Government and consistently contributes to the development of the Kingdom's infrastructure and digital eco-system and economy.

SIGNATURE OF CHAIRMAN OF THE BOARD OF DIRECTORS OF CAMGSM PLC.

PHNOM PENH, 15 MAY 2026

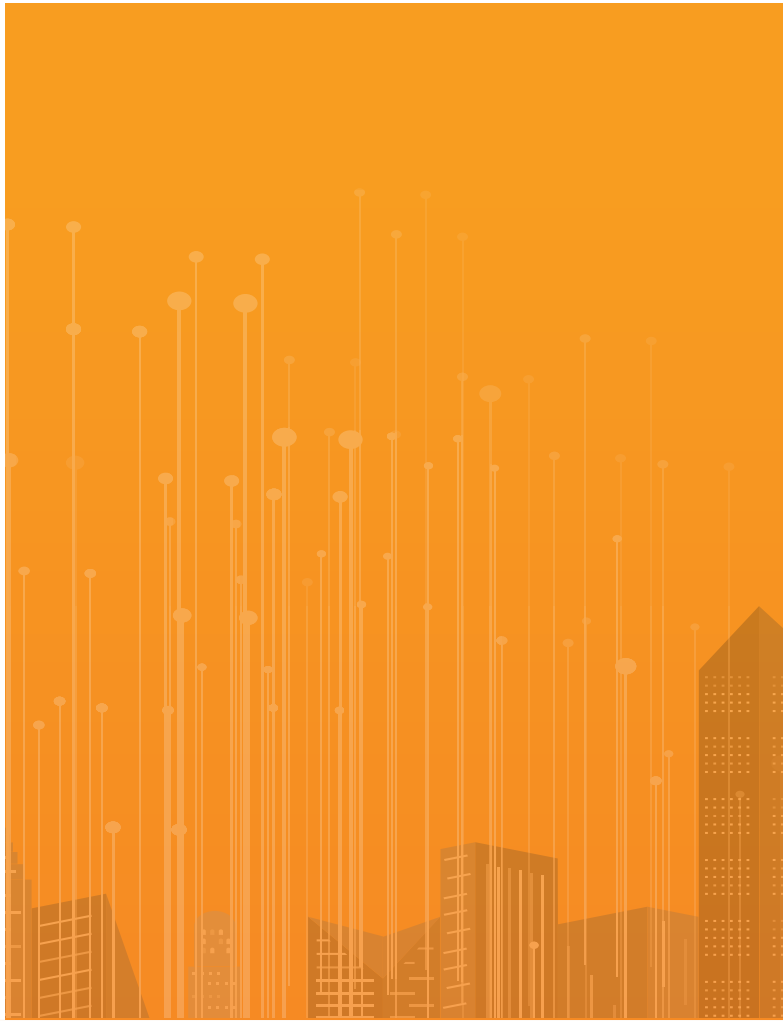
READ AND APPROVED

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

NEAK OKNHA KITH MENG
CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED
31 MARCH 2026**



CAMGSM PLC.

33 Preah Sihanouk Blvd., P.O Box 2468,
Phnom Penh, Kingdom of Cambodia.

☎ +855 12 800 800

🌐 www.cellcard.com.kh

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

| CONTENTS | Pages |
|--|--------------|
| STATEMENT BY THE DIRECTORS | 1 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION | 2 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | 3 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY | 4 |
| CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS | 5 – 6 |
| NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION | 7 – 17 |
| REPORT ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION | 18 – 19 |

STATEMENT BY THE DIRECTORS

On behalf of the Board of Directors, the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. and its subsidiaries (collectively referred to as the "Group") as at 31 March 2026, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information (collectively known as "condensed consolidated interim financial information") are presented fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34, Interim Financial Reporting.

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



Yap Kok Leong
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

Date: 13 MAY 2026

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

| | Notes | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|--|-------|----------------------------|------------------|-----------------------------|------------------|
| | | USD | KHR million | USD | KHR million |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 6 | 153,230,198 | 613,074 | 135,619,322 | 544,240 |
| Right-of-use assets | | 127,818,267 | 511,401 | 122,086,115 | 489,932 |
| Intangible assets | 7 | 49,870,652 | 199,533 | 20,798,144 | 83,463 |
| Advances to suppliers for capital expenditures | | 1,835,060 | 7,342 | 7,386,251 | 29,641 |
| Refundable deposits | | 522,950 | 2,092 | 150,378 | 603 |
| Total non-current assets | | <u>333,277,127</u> | <u>1,333,442</u> | <u>286,040,210</u> | <u>1,147,879</u> |
| Current assets | | | | | |
| Loan to a related party | 8 | 386,199,513 | 1,545,184 | 386,199,513 | 1,549,819 |
| Prepayments and deposits | | 785,762 | 3,144 | 1,133,344 | 4,548 |
| Inventories | | 1,043,605 | 4,174 | 909,507 | 3,650 |
| Receivables from related parties | | 385,636 | 1,543 | 469,378 | 1,884 |
| Current tax receivables | | 96,750 | 387 | - | - |
| Trade and other receivables | | 2,953,536 | 11,817 | 2,986,807 | 11,986 |
| Cash and cash equivalents | 9 | 56,890,309 | 227,618 | 101,896,004 | 408,909 |
| Total current assets | | <u>448,355,111</u> | <u>1,793,867</u> | <u>493,594,553</u> | <u>1,980,796</u> |
| TOTAL ASSETS | | <u>781,632,238</u> | <u>3,127,309</u> | <u>779,634,763</u> | <u>3,128,675</u> |
| EQUITY AND LIABILITIES | | | | | |
| EQUITY | | | | | |
| Share capital | | 146,945,340 | 587,928 | 146,945,340 | 589,692 |
| Share premium | | 2,553,907 | 10,218 | 2,553,907 | 10,249 |
| Retained earnings | | 153,153,426 | 619,936 | 151,957,798 | 615,132 |
| Exchange differences | | - | (7,169) | - | (5,326) |
| TOTAL EQUITY | | <u>302,652,673</u> | <u>1,210,913</u> | <u>301,457,045</u> | <u>1,209,747</u> |
| LIABILITIES | | | | | |
| Non-current liabilities | | | | | |
| Lease liabilities | | 46,723,113 | 186,939 | 42,795,358 | 171,738 |
| Deferred tax liabilities - net | | 10,295,092 | 41,191 | 9,595,530 | 38,507 |
| Borrowings | 10 | 70,351,282 | 281,475 | 73,499,317 | 294,953 |
| Other financial liabilities | | 518,714 | 2,075 | 606,473 | 2,434 |
| Debt securities | 11 | 178,200,000 | 712,978 | 177,754,338 | 713,328 |
| Employment seniority payment obligations | | 450,869 | 1,804 | 450,202 | 1,807 |
| Total non-current liabilities | | <u>306,539,070</u> | <u>1,226,462</u> | <u>304,701,218</u> | <u>1,222,767</u> |
| Current liabilities | | | | | |
| Lease liabilities | | 14,984,894 | 59,955 | 12,609,533 | 50,602 |
| Contract liabilities | | 24,593,993 | 98,401 | 23,914,655 | 95,970 |
| Accrued liabilities | 12 | 36,518,970 | 146,112 | 81,204,559 | 325,874 |
| Current tax liabilities | | - | - | 1,517,145 | 6,088 |
| Borrowings | 10 | 11,110,115 | 44,450 | 11,668,009 | 46,824 |
| Other financial liabilities | | 327,048 | 1,309 | 316,465 | 1,270 |
| Debt securities | 11 | 20,128,486 | 80,534 | 20,151,379 | 80,867 |
| Employment seniority payment obligations | | 189,593 | 759 | 12,477 | 50 |
| Payables to related parties | | 6,217,452 | 24,876 | 5,387,423 | 21,620 |
| Payables for capital expenditure | 13 | 27,334,204 | 109,364 | 7,782,064 | 31,229 |
| Trade and other payables | 14 | 31,035,740 | 124,174 | 8,912,791 | 35,767 |
| Total current liabilities | | <u>172,440,495</u> | <u>689,934</u> | <u>173,476,500</u> | <u>696,161</u> |
| TOTAL LIABILITIES | | <u>478,979,565</u> | <u>1,916,396</u> | <u>478,177,718</u> | <u>1,918,928</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>781,632,238</u> | <u>3,127,309</u> | <u>779,634,763</u> | <u>3,128,675</u> |

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CAMGSM PLC.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

| | Notes | Unaudited | | | |
|--|-------|--------------------------|-------------|---------------|-------------|
| | | Three-month period ended | | | |
| | | 31 March 2026 | | 31 March 2025 | |
| | | USD | KHR million | USD | KHR million |
| Revenues | | 43,007,125 | 172,846 | 41,438,444 | 166,458 |
| Operating costs | | | | | |
| Other operating costs | 15 | (20,417,231) | (82,057) | (20,720,509) | (83,234) |
| Depreciation and amortisation | | (7,431,429) | (29,867) | (8,319,564) | (33,420) |
| Personnel costs | | (5,035,025) | (20,236) | (4,350,309) | (17,475) |
| Interconnection costs | | (468,952) | (1,885) | (494,214) | (1,985) |
| Other losses – net | | (29,601) | (119) | (32,678) | (131) |
| Operating profit | | 9,624,887 | 38,682 | 7,521,170 | 30,213 |
| Finance income | | 231,901 | 932 | 36,766 | 148 |
| Finance costs | 16 | (7,488,073) | (30,095) | (6,555,492) | (26,333) |
| Profit before tax | | 2,368,715 | 9,519 | 1,002,444 | 4,028 |
| Income tax expense | 17 | (1,173,087) | (4,715) | (247,416) | (994) |
| Profit for the period | | 1,195,628 | 4,804 | 755,028 | 3,034 |
| Other comprehensive loss: | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| Exchange differences | | - | (1,843) | - | (3,717) |
| Total comprehensive income for the period | | 1,195,628 | 2,961 | 755,028 | (683) |
| Profit for the period attributable to the shareholders of the Company | | 1,195,628 | 4,804 | 755,028 | 3,034 |
| Total comprehensive income for the period attributable to the shareholders of the Company | | 1,195,628 | 2,961 | 755,028 | (683) |

Earnings per share for profit attributable to the ordinary equity holder of the Company during the period are as follows:

| | | | | | |
|--|----|--------|---|--------|---|
| Basic/Diluted earnings per share (USD/KHR) (full amount) | 18 | 0.0006 | 2 | 0.0004 | 2 |
|--|----|--------|---|--------|---|

The accompanying notes form an integral part of this condensed consolidated interim financial information.

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

| | Share capital | | Share premium | | Retained earnings | | Exchange differences | Total equity | |
|---|---------------|-------------|---------------|-------------|-------------------|-------------|----------------------|--------------|-------------|
| | USD | KHR million | USD | KHR million | USD | KHR million | KHR million | USD | KHR million |
| As at 1 January 2025 (Audited) | 146,945,340 | 591,455 | 2,553,907 | 10,279 | 148,110,986 | 599,701 | (3,554) | 297,610,233 | 1,197,881 |
| Comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | 755,028 | 3,034 | - | 755,028 | 3,034 |
| Other comprehensive loss | - | - | - | - | - | - | (3,717) | - | (3,717) |
| Total comprehensive income for the period | - | - | - | - | 755,028 | 3,034 | (3,717) | 755,028 | (683) |
| Exchange differences | - | (3,674) | - | (63) | - | - | - | - | (3,737) |
| As at 31 March 2025 | 146,945,340 | 587,781 | 2,553,907 | 10,216 | 148,866,014 | 602,735 | (7,271) | 298,365,261 | 1,193,461 |
| As at 1 January 2026 (Audited) | 146,945,340 | 589,692 | 2,553,907 | 10,249 | 151,957,798 | 615,132 | (5,326) | 301,457,045 | 1,209,747 |
| Comprehensive income | | | | | | | | | |
| Profit for the period | - | - | - | - | 1,195,628 | 4,804 | - | 1,195,628 | 4,804 |
| Other comprehensive loss | - | - | - | - | - | - | (1,843) | - | (1,843) |
| Total comprehensive income for the period | - | - | - | - | 1,195,628 | 4,804 | - | 1,195,628 | 2,961 |
| Exchange differences | - | (1,764) | - | (31) | - | - | - | - | (1,795) |
| As at 31 March 2026 | 146,945,340 | 587,928 | 2,553,907 | 10,218 | 153,153,426 | 619,936 | (7,169) | 302,652,673 | 1,210,913 |

The accompanying notes form an integral part of this condensed consolidated interim financial information.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

| | Notes | Unaudited Three-month period ended | | | |
|---|-------|---------------------------------------|------------------|--------------------|-----------------|
| | | 31 March 2026 | | 31 March 2025 | |
| | | USD | KHR million | USD | KHR million |
| | | (As reclassified – Note 21) | | | |
| Cash flows from operating activities | | | | | |
| Profit before tax | | 2,368,715 | 9,519 | 1,002,444 | 4,028 |
| <u>Adjustments for:</u> | | | | | |
| Depreciation and amortisation | | 7,431,429 | 29,867 | 8,319,564 | 33,420 |
| Finance costs | 16 | 7,488,073 | 30,095 | 6,555,492 | 26,333 |
| Provision/(Reversal) of impairment of trade receivables | | 367 | 1 | (1,227) | (5) |
| Other losses – net | | 29,601 | 119 | 32,678 | 131 |
| Finance income | | (231,901) | (932) | (36,766) | (148) |
| Operating profit before changes in working capital | | 17,086,284 | 68,669 | 15,872,185 | 63,759 |
| <u>Changes in working capital:</u> | | | | | |
| Prepayments and deposits | | (24,990) | (100) | 590,312 | 2,371 |
| Inventories | | (134,100) | (539) | (266,532) | (1,071) |
| Receivables from related parties | | 83,742 | 337 | (32,694) | (131) |
| Trade and other receivables | | 33,271 | 134 | 502,397 | 2,018 |
| Trade and other payables | | 22,102,875 | 88,831 | (2,879,814) | (11,568) |
| Contract liabilities | | 679,338 | 2,732 | 266,921 | 1,074 |
| Payables to related parties | | 830,029 | 3,336 | 571,500 | 2,296 |
| Accrued liabilities | | (15,966,143) | (64,168) | 7,121,120 | 28,606 |
| Cash generated from operations | | 24,690,306 | 99,232 | 21,745,394 | 87,354 |
| Income tax paid | | (2,087,421) | (8,389) | (2,987,797) | (12,002) |
| Interest received from banks | | 231,901 | 932 | 25,020 | 101 |
| Net cash flows generated from operating activities | | 22,834,786 | 91,775 | 18,782,617 | 75,453 |
| Cash flows from investing activities | | | | | |
| Purchases of property, plant and equipment | 6 | (24,240,951) | (97,424) | (7,981,414) | (32,061) |
| Purchases of intangible assets | 7 | (30,000,000) | (120,570) | - | - |
| Proceeds from sales of property, plant and equipment | | 601 | 2 | 1,800 | 7 |
| Withdrawal of term deposits | | - | - | 1,470,358 | 5,906 |
| Net cash flows used in investing activities | | (54,240,350) | (217,992) | (6,509,256) | (26,148) |

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

| | Notes | Unaudited | | | |
|---|-------|-----------------------------|------------------|---------------------|-----------------|
| | | Three-month period ended | | 31 March 2025 | |
| | | 31 March 2026 | KHR million | USD | KHR million |
| | | USD | | | |
| | | (As reclassified – Note 21) | | | |
| Cash flows from financing activities | | | | | |
| Repayments of borrowings | | (3,736,567) | (15,017) | (22,104,012) | (88,792) |
| Payments of leases | | (3,945,597) | (15,857) | (4,157,661) | (16,701) |
| Payments of guaranteed dividend | | (92,480) | (372) | (92,480) | (371) |
| Interest paid | | (5,825,487) | (23,413) | (3,303,635) | (13,271) |
| Proceeds from borrowings | | - | - | 19,000,000 | 76,323 |
| Payments of transaction costs | | - | - | (98,439) | (395) |
| Net cash flows used in financing activities | | (13,600,131) | (54,659) | (10,756,227) | (43,207) |
| Net (decrease)/increase in cash and cash equivalents | | (45,005,695) | (180,876) | 1,517,134 | 6,098 |
| Cash and cash equivalents at the beginning of the period | | 101,896,004 | 408,909 | 37,079,636 | 149,246 |
| Exchange differences | | - | (415) | - | (957) |
| Cash and cash equivalents at the end of the period | 9 | 56,890,309 | 227,618 | 38,596,770 | 154,387 |

The accompanying notes form an integral part of this condensed consolidated interim financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

1. CORPORATE INFORMATION

CAMGSM PLC. (the “Company”) and its wholly owned subsidiaries (collectively referred to as the “Group”) are the companies established in the Kingdom of Cambodia under the Law on Foreign Investment. The registered office of CAMGSM PLC. is at Building No. 33, Preah Sihanouk Boulevard, Sangkat Chaktomuk, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.

The Company obtained the investment approval letter numbered 1066/96 from the Council for the Development of Cambodia/Cambodian Investment Board dated 7 August 1996. The Company was registered with the Ministry of Commerce (MoC) and received letter referenced 2159 M.O.C. dated 26 August 1996. The Company’s registration number is INV 231E/1996.

The Company is majority-owned by Royal Millicom Co., Ltd. (“RMC”) with its registered and principal office at 246 H-I Monivong Boulevard, Phnom Penh. RMC is a joint venture between Three Star Investment Cambodia Ltd., a Company incorporated in Cayman Islands, with a 61.5% share and Royal Group of Companies Ltd, a company incorporated in Cambodia, with a 38.5% share.

The Group is using “Cellcard” as its brand name for its mobile phone and internet connections. On 24 October 2025, the Company obtained a new licence from Telecommunication Regulator of Cambodia (“TRC”) for the operation of fifth-generation (5G) mobile network with validity until 23 October 2040. On 9 August 2024, the Company obtained a new licence from the TRC for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology in the Kingdom of Cambodia with validity until 14 July 2043. This new licence is transferred from three existing licences including licence dated 15 July 2013 for the operation and provision of mobile services using 2G, 3G, and 4G (LTE) technology provided to Mobitel Company Limited, licence dated 1 September 2009 for operation and provision of mobile services using 3G technology and licence dated 24 November 2009 for operation and provision of mobile services using GSM 900 & 1800 technology provided to the Company. Under this new licence, the Company has the right to provide mobile telecommunication services using 2G, 3G and 4G (LTE) in the Kingdom of Cambodia, including without limitation of voice, data, internet access services, local call services, long distance call services, and international call access. On 13 January 2022, the Company obtained a licence for the provision and operation of internet service provider (ISP) in the Kingdom of Cambodia. On 16 May 2016, the Company obtained a licence for the provision and operating of voice over internet protocol services (VoIP) in the Kingdom of Cambodia.

The Company’s subsidiaries are as follows:

- Mobitel Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 20 January 1997 as per licence referenced CO 2824E/1997. On 15 July 2013, Mobitel Company Limited received a licence from TRC to operate 4G, a long-term evolution technology. Subsequently, this licence was transferred to a new licence obtained by CAMGSM PLC. dated 9 August 2024. Currently, Mobitel Company Limited is dormant.
- Everyday Company Limited was established as wholly owned subsidiary of CAMGSM PLC., and was registered with MoC on 9 August 2001 as per licence referenced CO 5561/01P. Currently, Everyday Company Limited is dormant.
- On 20 March 2019, Telemobile (Cambodia) Corporation (TCC) was established as a wholly owned subsidiary of CAMGSM PLC. On 14 January 2022, Telemobile (Cambodia) Corporation (TCC) received a licence from TRC for the operation and services of antenna towers in the Kingdom of Cambodia.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

1. CORPORATE INFORMATION (CONTINUED)

The principal activities of the Group are to:

- (a) install and operate any and all equipment and machinery used in connection with the operation of the GSM mobile cellular telephone network in the entire Kingdom of Cambodia and all products which are ancillary, complementary or component parts of that equipment;
- (b) market and sell any of the Group's telecommunications products and/or services; and
- (c) retail sales via mail order or via internet.

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 13 May 2026.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month period ended 31 March 2026 has been prepared in accordance with Cambodian International Accounting Standard 34, Interim financial reporting.

The condensed consolidated interim financial information does not include all the notes normally included in the annual audited consolidated financial statements. Accordingly, this report is to be read in conjunction with the annual audited consolidated financial statements for the year ended 31 December 2025, which have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs").

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

New and amended standards adopted by the Group

The amended standards became applicable for the current reporting period as follows:

- Amendments to Classification and Measurement of Financial Instruments - CIFRS 7 and CIFRS 9

The amendments listed above do not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Standard that has been issued but not yet effective

| | Effective for year beginning on or after |
|--|---|
| <u>New Standard</u> | |
| CIFRS 18 - Presentation and Disclosure in Financial Statements | 1 January 2027 |

The Group has not early adopted this new and amended standard. The Group is currently assessing the potential impact that this standard will have on its condensed consolidated interim financial information. Given the scope of CIFRS 18, it is expected to have no significant impact on the presentation and disclosure within the condensed consolidated statement of profit or loss and other comprehensive income in future periods.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

2. BASIS OF PREPARATION (CONTINUED)

Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the condensed consolidated interim financial information shall be presented in Khmer Riel (KHR). The condensed consolidated statements of profit or loss and other comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 31 March 2026 of USD1 to KHR4,019 (31 March 2025: KHR4,017). Assets and liabilities for each statement of financial position presented and shareholders' capital are translated at the closing rate as at the reporting date 31 March 2026 of USD1 to KHR4,001 (31 December 2025: KHR4,013). Exchange differences arising from the translation of shareholders' capital are recognised directly in equity.

These translations should not be construed as representations that the USD amounts represent, or have been or could be, converted into KHR at that or any other rate.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. The significant estimates, assumptions and judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited consolidated financial statements for the year ended 31 December 2025.

4. SEGMENT AND REVENUE INFORMATION

The Group has only one reportable segment, namely, telecommunication service. The chief operating decision-maker ("the management team") reviews the internal management report, which reports the performances of the telecommunication service segment as a whole, to assess performance and allocate resources. The management team also reviews profit before tax and net profit as a whole compared to the prior period.

5. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD

The following are the significant events and transactions that occurred in the current reporting period:

On 2 January 2026, the Group paid the guaranteed dividend for the fourth quarter of 2025 amounting to KHR368million equivalent to USD91,679 with value of KHR39.73 or USD0.0099 per share to its Class A shareholders.

On 27 January 2026, the TRC issued Radio Frequency Spectrum Licence No. 008 TRC/RFRD to the Group for the use of the 2300–2360 MHz (60 MHz) frequency band for the operation of a 4G mobile network in the Kingdom of Cambodia, valid for a period of fifteen (15) years from 27 January 2026 to 26 January 2041. On the same date, TRC issued letter No. 0864 revoking Radio Frequency Spectrum Licence utilising radio frequency bands 2540–2550 MHz / 2660–2670 MHz (2×10 MHz) granted on 25 August 2025.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

6. PROPERTY, PLANT AND EQUIPMENT

| | Building and leasehold improvement USD | Network equipment USD | Billing system USD | Equipment, furniture and fixtures USD | Motor vehicles USD | Capital work-in- progress USD | Total USD |
|---|---|--------------------------------------|-----------------------------------|--|-----------------------------------|--|----------------------|
| As at 31 December 2025 (Audited) | | | | | | | |
| Cost | 8,225,497 | 649,598,309 | 14,922,831 | 20,056,777 | 932,407 | 37,335,174 | 731,070,995 |
| Accumulated depreciation | (6,374,042) | (556,390,295) | (13,980,075) | (17,784,479) | (922,782) | - | (595,451,673) |
| | <u>1,851,455</u> | <u>93,208,014</u> | <u>942,756</u> | <u>2,272,298</u> | <u>9,625</u> | <u>37,335,174</u> | <u>135,619,322</u> |
| (KHR million equivalent) | 7,430 | 374,044 | 3,783 | 9,119 | 38 | 149,826 | 544,240 |
| Carrying value at 1 January 2026 | 1,851,455 | 93,208,014 | 942,756 | 2,272,298 | 9,625 | 37,335,174 | 135,619,322 |
| Additions | - | - | - | - | - | 20,877,249 | 20,877,249 |
| Transfers | 180,000 | 23,961,288 | 3,566,180 | 365,178 | - | (28,072,646) | - |
| Disposals - cost | - | - | - | (102,940) | - | - | (102,940) |
| Disposals - accumulated depreciation | - | - | - | 102,940 | - | - | 102,940 |
| Depreciation charges for the period | (109,234) | (2,738,134) | (178,930) | (234,300) | (5,775) | - | (3,266,373) |
| As at 31 March 2026 | <u>1,922,221</u> | <u>114,431,168</u> | <u>4,330,006</u> | <u>2,403,176</u> | <u>3,850</u> | <u>30,139,777</u> | <u>153,230,198</u> |
| As at 31 March 2026 | | | | | | | |
| Cost | 8,405,497 | 673,559,597 | 18,489,011 | 20,319,015 | 932,407 | 30,139,777 | 751,845,304 |
| Accumulated depreciation | (6,483,276) | (559,128,429) | (14,159,005) | (17,915,839) | (928,557) | - | (598,615,106) |
| | <u>1,922,221</u> | <u>114,431,168</u> | <u>4,330,006</u> | <u>2,403,176</u> | <u>3,850</u> | <u>30,139,777</u> | <u>153,230,198</u> |
| (KHR million equivalent) | 7,691 | 457,839 | 17,324 | 9,615 | 16 | 120,589 | 613,074 |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The following table provides details of cash used for the purchases of property, plant and equipment:

| | Unaudited | | | |
|--|---------------------------------|--------------------|----------------------|--------------------|
| | Three-month period ended | | 31 March 2025 | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Additions | 20,877,249 | 83,906 | 10,145,390 | 40,754 |
| Decrease in accrued capital expenditure | 28,467,033 | 114,409 | 35,497 | 142 |
| (Decrease)/Increase in suppliers' advances for capital expenditure | (5,551,190) | (22,310) | 119,876 | 482 |
| Increase in payables for capital expenditure | (19,552,141) | (78,581) | (2,319,349) | (9,317) |
| Cash used for purchases of property, plant and equipment | 24,240,951 | 97,424 | 7,981,414 | 32,061 |

7. INTANGIBLE ASSETS

| | Unaudited | | Audited | |
|-----------------------------------|----------------------|--------------------|-------------------------|--------------------|
| | 31 March 2026 | | 31 December 2025 | |
| | USD | KHR million | USD | KHR million |
| Licence | | | | |
| Cost | | | | |
| At 1 January | 28,688,705 | 115,128 | 8,688,705 | 34,972 |
| Additions | 30,000,000 | 120,570 | 20,000,000 | 80,220 |
| Exchange differences | - | (884) | - | (64) |
| At 31 March 2026/31 December 2025 | 58,688,705 | 234,814 | 28,688,705 | 115,128 |
| Accumulated amortisation | | | | |
| At 1 January | 7,890,561 | 31,665 | 7,167,863 | 28,851 |
| Amortisation charge | 927,492 | 3,728 | 722,698 | 2,899 |
| Exchange differences | - | (112) | - | (85) |
| At 31 March 2026/31 December 2025 | 8,818,053 | 35,281 | 7,890,561 | 31,665 |
| Carrying amount | | | | |
| At 31 March 2026/31 December 2025 | 49,870,652 | 199,533 | 20,798,144 | 83,463 |

8. LOAN TO A RELATED PARTY

On 25 November 2009, the Group granted a loan to its related party, Three Star Investment Cambodia, the borrower. On 1 April 2024, the Group and the borrower amended its existing loan agreement which was effective from 1 January 2024 where the principal balance amounting to USD386,199,513 bears zero interest rate and is repayable on demand after the amendment.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

9. CASH AND CASH EQUIVALENTS

| | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|------------------------------|----------------------------|----------------|-----------------------------|----------------|
| | USD | KHR million | USD | KHR million |
| Cash in banks | 36,536,619 | 146,183 | 101,830,955 | 408,648 |
| Debt service reserve account | 20,318,430 | 81,294 | 617 | 2 |
| Cash on hand | 35,260 | 141 | 64,432 | 259 |
| | <u>56,890,309</u> | <u>227,618</u> | <u>101,896,004</u> | <u>408,909</u> |

Included in the cash in banks are current deposit accounts with J Trust Royal Bank Plc, Wing Bank (Cambodia) Plc, and other balances held at other local and overseas commercial banks as current accounts and saving accounts which earn interest at rates ranging from 0.10% to 3.0% per annum (2025: 0.10% to 3.0% per annum).

Debt Service Reserve Account (“DSRA”) is the account opened in the name of the Group and accepted by the Guarantor (namely “GuarantCo Ltd.”), and pledged at all times in favour of the Guarantor pursuant to the charge over facility agreement.

10. BORROWINGS

| | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|--|----------------------------|----------------|-----------------------------|----------------|
| | USD | KHR million | USD | KHR million |
| Non-current: | | | | |
| Maybank (Cambodia) Plc. | 48,699,910 | 194,848 | 49,869,467 | 200,126 |
| Union Commercial Bank Plc. | 21,651,372 | 86,627 | 23,629,850 | 94,827 |
| | <u>70,351,282</u> | <u>281,475</u> | <u>73,499,317</u> | <u>294,953</u> |
| Current: | | | | |
| Union Commercial Bank Plc. | 5,029,585 | 20,123 | 5,040,025 | 20,226 |
| Maybank (Cambodia) Plc. | 4,914,364 | 19,661 | 4,901,085 | 19,668 |
| Mega International Commercial Bank Co., Ltd. Phnom Penh Branch | 1,150,371 | 4,603 | 1,711,103 | 6,867 |
| Neak Oknha Kith Meng | 15,796 | 63 | 15,796 | 63 |
| | <u>11,110,115</u> | <u>44,450</u> | <u>11,668,009</u> | <u>46,824</u> |
| Total borrowings | <u>81,461,397</u> | <u>325,925</u> | <u>85,167,326</u> | <u>341,777</u> |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

10. BORROWINGS (CONTINUED)

Movement of borrowings are as follow:

| | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|------------------------------------|----------------------------|----------------|-----------------------------|----------------|
| | USD | KHR million | USD | KHR million |
| At 1 January | 85,167,326 | 341,777 | 182,737,493 | 735,518 |
| Additions | - | - | 19,000,000 | 76,209 |
| Repayments: | | | | |
| Principal | (3,736,567) | (15,017) | (117,872,482) | (472,787) |
| Interest | (1,059,999) | (4,260) | (13,080,346) | (52,465) |
| Transaction costs | - | - | (29,611) | (119) |
| Charge during the year | 1,383,513 | 5,560 | 14,793,262 | 59,336 |
| Less: Transaction costs | (292,875) | (1,177) | (433,680) | (1,739) |
| Unrealised foreign exchange losses | - | - | 52,690 | 211 |
| Exchange differences | - | (958) | - | (2,387) |
| At 31 March 2026/31 December 2025 | <u>81,461,397</u> | <u>325,925</u> | <u>85,167,326</u> | <u>341,777</u> |

11. DEBT SECURITIES

| | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|------------------------------|----------------------------|----------------|-----------------------------|----------------|
| | USD | KHR million | USD | KHR million |
| Non-current: | | | | |
| Private bonds | <u>178,200,000</u> | <u>712,978</u> | <u>177,754,338</u> | <u>713,328</u> |
| Current: | | | | |
| Sustainability bonds | <u>20,128,486</u> | <u>80,534</u> | <u>20,151,379</u> | <u>80,867</u> |
| Total debt securities | <u>198,328,486</u> | <u>793,512</u> | <u>197,905,717</u> | <u>794,195</u> |

Movement of debt securities are as follow:

| | Unaudited 31 March 2026 | | Audited 31 December 2025 | |
|-----------------------------------|----------------------------|----------------|-----------------------------|----------------|
| | USD | KHR million | USD | KHR million |
| At 1 January | 197,905,717 | 794,195 | 19,670,559 | 79,174 |
| Additions | - | - | 180,000,000 | 721,980 |
| Repayments: | | | | |
| Interest | (3,906,669) | (15,701) | (6,196,855) | (24,856) |
| Transaction costs | - | - | (1,457,143) | (5,845) |
| Charge during the period | 4,590,236 | 18,448 | 6,459,921 | 25,911 |
| Less: Transaction costs | (260,798) | (1,048) | (570,765) | (2,289) |
| Exchange differences | - | (2,382) | - | 120 |
| At 31 March 2026/31 December 2025 | <u>198,328,486</u> | <u>793,512</u> | <u>197,905,717</u> | <u>794,195</u> |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

12. ACCRUED LIABILITIES

| | Unaudited | | Audited | |
|--|-------------------|----------------|-------------------|----------------|
| | 31 March 2026 | | 31 December 2025 | |
| | USD | KHR million | USD | KHR million |
| Provision and accrued operating expenses | 28,999,822 | 116,028 | 29,277,027 | 117,489 |
| Accrued direct costs | 7,081,585 | 28,333 | 23,022,936 | 92,391 |
| Accrued capital expenditure | 437,563 | 1,751 | 28,904,596 | 115,994 |
| | <u>36,518,970</u> | <u>146,112</u> | <u>81,204,559</u> | <u>325,874</u> |

Included in the accrued direct costs are the accruals of operational costs to MPTC amounting to USD5,472,081 (2025: USD22,365,873). The accrued operational costs to MPTC are reclassified to trade and other payables upon receipt of the invoice. As at 31 March 2026, USD22,318,574 (2025: USD nil) has been reclassified to trade and other payables upon invoice receipt.

13. PAYABLES FOR CAPITAL EXPENDITURE

| | Unaudited | | Audited | |
|--|-------------------|----------------|------------------|---------------|
| | 31 March 2026 | | 31 December 2025 | |
| | USD | KHR million | USD | KHR million |
| Huawei Technologies (Cambodia) Co., Ltd. | 12,549,025 | 50,209 | 5,181,069 | 20,792 |
| ZTE Corporation | 11,204,642 | 44,830 | 582,029 | 2,336 |
| Z T E H K (Cambodia) Co., Ltd. | 2,475,268 | 9,904 | 157,827 | 633 |
| Other suppliers | 1,105,269 | 4,421 | 1,861,139 | 7,468 |
| | <u>27,334,204</u> | <u>109,364</u> | <u>7,782,064</u> | <u>31,229</u> |

14. TRADE AND OTHER PAYABLES

| | Unaudited | | Audited | |
|---|-------------------|----------------|------------------|---------------|
| | 31 March 2026 | | 31 December 2025 | |
| | USD | KHR million | USD | KHR million |
| Ministry of Post and Telecommunication (MPTC) | 22,318,574 | 89,297 | - | - |
| Accounts payable – roaming | 2,743,295 | 10,976 | 2,993,528 | 12,013 |
| Lease payables | 2,230,166 | 8,923 | 1,857,724 | 7,455 |
| VAT payables | 867,832 | 3,472 | 686,034 | 2,753 |
| Other taxes payable | 490,979 | 1,964 | 692,405 | 2,779 |
| Subscribers' deposits | 150,715 | 603 | 155,535 | 624 |
| Telecom Cambodia (TC) | 119,152 | 477 | 148,095 | 594 |
| Other payables | 2,115,027 | 8,462 | 2,379,470 | 9,549 |
| | <u>31,035,740</u> | <u>124,174</u> | <u>8,912,791</u> | <u>35,767</u> |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

15. OTHER OPERATING COSTS

| | Unaudited | | | |
|---------------------------------|---------------------------------|--------------------|----------------------|--------------------|
| | Three-month period ended | | | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Operational costs to MPTC | 7,058,299 | 28,367 | 7,105,426 | 28,542 |
| Leased line charges | 3,596,668 | 14,455 | 2,809,004 | 11,284 |
| Utilities | 3,318,070 | 13,335 | 3,087,988 | 12,404 |
| Dealers' commissions | 2,388,181 | 9,598 | 2,649,335 | 10,642 |
| Maintenance | 1,447,915 | 5,819 | 1,596,733 | 6,414 |
| Advertising and promotion costs | 945,756 | 3,801 | 881,635 | 3,542 |
| ISP consumer costs | 292,300 | 1,175 | 505,538 | 2,031 |
| IT support | 245,866 | 988 | 625,353 | 2,512 |
| Specific tax expenses | 75,443 | 303 | 78,652 | 316 |
| Others | 1,048,733 | 4,216 | 1,380,845 | 5,547 |
| | <u>20,417,231</u> | <u>82,057</u> | <u>20,720,509</u> | <u>83,234</u> |

16. FINANCE COSTS

| | Unaudited | | | |
|-------------------|---------------------------------|--------------------|----------------------|--------------------|
| | Three-month period ended | | | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Banks | 6,193,383 | 24,891 | 5,421,845 | 21,780 |
| Lease liabilities | 1,279,386 | 5,142 | 1,070,960 | 4,302 |
| Suppliers | 15,304 | 62 | 62,687 | 251 |
| | <u>7,488,073</u> | <u>30,095</u> | <u>6,555,492</u> | <u>26,333</u> |

17. INCOME TAX EXPENSE

In accordance with the Cambodian Law on Taxation, the Group has an obligation to pay corporate income tax of either the profit tax at the rate of 20% of taxable profits or the minimum tax at 1% of gross revenues, whichever is higher.

| | Unaudited | | | |
|---------------------|---------------------------------|--------------------|----------------------|--------------------|
| | Three-month period ended | | | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Current tax: | | | | |
| Current income tax | 473,525 | 1,903 | 706,627 | 2,839 |
| Deferred tax | 699,562 | 2,812 | (459,211) | (1,845) |
| Income tax expense | <u>1,173,087</u> | <u>4,715</u> | <u>247,416</u> | <u>994</u> |

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

17. INCOME TAX EXPENSE (CONTINUED)

The reconciliation of income tax computed at the statutory tax rate to the Group's income tax expense is as follow:

| | Unaudited | | | |
|---|---------------------------------|--------------------|---------------------------------|--------------------|
| | Three-month period ended | | Three-month period ended | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Profit before tax | 2,368,715 | 9,519 | 1,002,444 | 4,028 |
| Calculated at tax rates 20% | 473,743 | 1,904 | 200,489 | 805 |
| Tax effect from temporary and permanent differences | 699,344 | 2,811 | 46,927 | 189 |
| Income tax expense | <u>1,173,087</u> | <u>4,715</u> | <u>247,416</u> | <u>994</u> |

18. EARNINGS PER SHARE

i) Basic earnings per share

Basic earnings per share are calculated by dividing the earnings attributable to equity holders of the Company by a number of ordinary shares in issue during the period as shown below:

| | Unaudited | | | |
|--|---------------------------------|----------------------|---------------------------------|----------------------|
| | Three-month period ended | | Three-month period ended | |
| | 31 March 2026 | | 31 March 2025 | |
| | USD | KHR million | USD | KHR million |
| Earnings attributable to the owners of the Company | 1,195,628 | 4,804 | 755,028 | 3,034 |
| Number of shares | <u>1,959,271,206</u> | <u>1,959,271,206</u> | <u>1,959,271,206</u> | <u>1,959,271,206</u> |
| Basic earnings per share (USD/KHR) (full amount) | <u>0.0006</u> | <u>2</u> | <u>0.0004</u> | <u>2</u> |

ii) Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company had no dilutive potential ordinary shares as at the period end. As such, the diluted earnings per share were equivalent to the basic earnings per share.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The estimated fair values of other financial instruments are based on the following methodologies and assumptions:

- i) Cash and cash equivalents – The carrying values of these amounts approximate to fair values due to their short-term nature.
- ii) Account receivables – The carrying amounts less impairment provision approximate to fair values because these are subject to normal credit terms and are short-term in nature.
- iii) Loan to a related party – The carrying amounts less impairment provision approximates to fair values because these are subject to normal credit terms and are short-term in nature.
- iv) Borrowings, debt securities and other financial liabilities – The fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.
- v) Other assets and other liabilities – The carrying amounts of other financial assets and other financial liabilities are assumed to approximate to their fair values as these items are not materially sensitive to the shift in market interest rates.

20. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On 24 April 2026, the Group successfully completed the full buyback of the sustainability bonds with a total amount of KHR82,500million as a part of its refinancing strategy. Additionally, the Group applied for the delisting of the bonds from the Cambodia Securities Exchange, with effect from 29 April 2026.

On 26 March 2026, the Group entered into another loan agreement to obtain additional loan from Mega International Commercial Bank Co., Ltd., Phnom Penh Branch, amounting to USD16,000,000 for a tenor of 7 years. There are two types of loan facilities under this loan agreement, which are term loan 1 (“TL1”) amounting to USD10,000,000 and term loan 2 (“TL2”) amounting to KHR24,000,000,000 (equivalent to USD6,000,000) with interest rate of 6.5% per annum or LUSPR + 3% per annum. On 27 April 2026, the Group has fully drawn down the loans. The Group shall repay the interest and principal on a monthly basis.

21. COMPARATIVE FIGURES

Certain amounts in the comparative condensed consolidated interim financial information have been reclassified to conform with the current year’s presentation of accounts. Management believes that these reclassifications would better reflect the nature of the transactions.

Summary of the changes arising from the reclassifications is as shown below:

Condensed consolidated interim statement of cash flows

| | As previously reported USD | 2025 Effects of reclassification USD | As reclassified USD KHR million | |
|--|----------------------------------|---|------------------------------------|----------|
| Cash flows from operating activities: | | | | |
| <u>Adjustments for:</u> | | | | |
| Employment seniority payment obligations | 141,955 | (141,955) | - | - |
| <u>Changes in working capital:</u> | | | | |
| Trade and other payables | (3,021,769) | 141,955 | (2,879,814) | (11,568) |
| | (2,879,814) | - | (2,879,814) | (11,568) |

Ref: REV/0072/0526/C055-0007/KMT

REPORT TO THE SHAREHOLDERS OF CAMGSM PLC. ON THE REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of CAMGSM PLC. (the "Company") and its subsidiaries (collectively referred to as the "Group") as at 31 March 2026, and the related condensed consolidated interim statement of profit or loss and other comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial information (collectively referred to as "condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information of the Group in accordance with Cambodian International Accounting Standard 34, Interim Financial Reporting. Our responsibility is to express a conclusion on this condensed consolidated interim financial information of the Group based on our review.

Scope of Review

We conducted our review in accordance with Cambodian International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Cambodian International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information of the Group does not present fairly, in all material respects, in accordance with Cambodian International Accounting Standard 34, Interim Financial Reporting.

For **Baker Tilly (Cambodia) Co., Ltd.**



Oknha Tan Khee Meng
Partner

Phnom Penh, Kingdom of Cambodia

Date 13 MAY 2026