

CAMGSM PLC.

2025

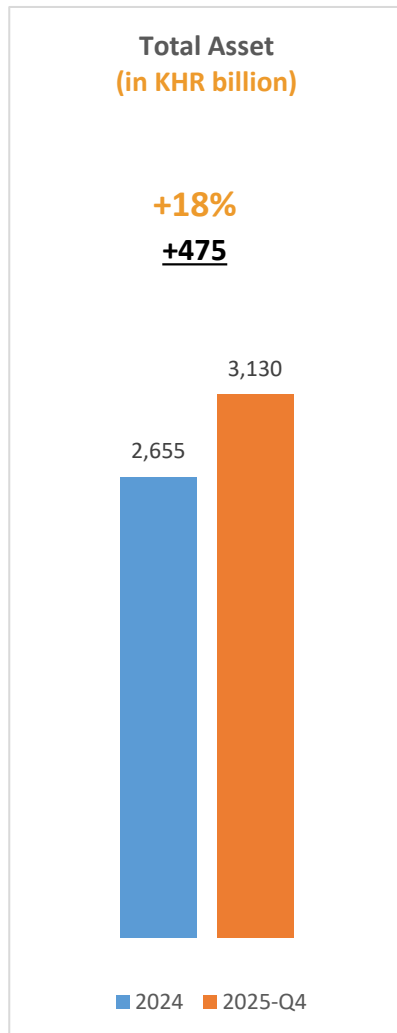
**FOURTH
QUARTERLY REPORT**

FINANCIAL HIGHLIGHT

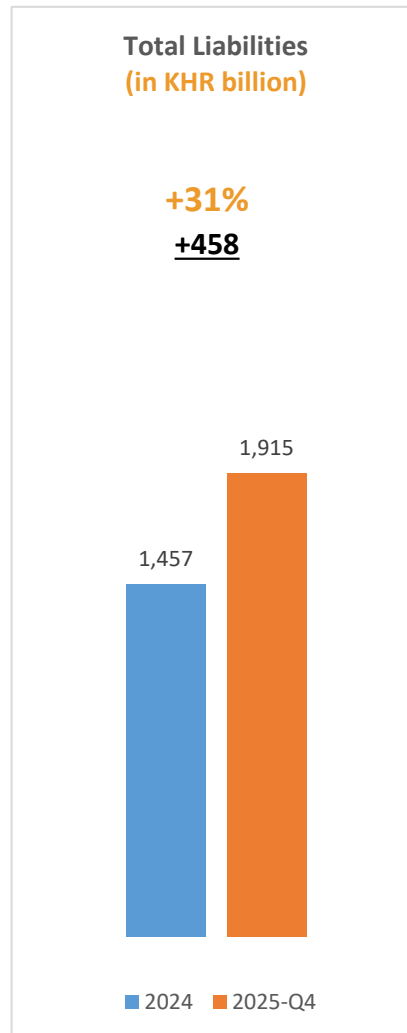
Financial Position (in KHR million)		Quarter 4 - 2025 Reviewed	2024 Audited
Total assets		3,130,064	2,654,962
Total liabilities		1,915,096	1,457,081
Total equity		1,214,968	1,197,881
Profit/(Loss) and Other Comprehensive Income (Million Riels)		Quarter 4 - 2025 Reviewed	Quarter 4 - 2024 Reviewed
Total revenues		189,576	172,888
Profit/ (Loss) before income tax		(28)	15,961
Profit/ (Loss) for the period		(3,281)	24,529
Total comprehensive income		(3,279)	24,502
Financial Ratios		Quarter 4 - 2025 Reviewed	2024 Audited
Solvency ratio (Times)		0.39	0.45
Liquidity ratios	Current ratio (Times)	2.86	3.37
	Quick ratio (Times)	0.61	0.32
		Quarter 4 - 2025 Reviewed	Quarter 4 - 2024 Reviewed
Profitability ratios	Return on assets (%)	-0.10%	0.92%
	Return on equity (%)	-0.27%	2.02%
	Gross profit margin (%)	72%	72%
	Profit margin (%)	-2%	14%
	Earnings per share (Riels)	(2)	13
Interest coverage ratio (Times)		2	4

FINANCIAL SUMMARY CHARTS

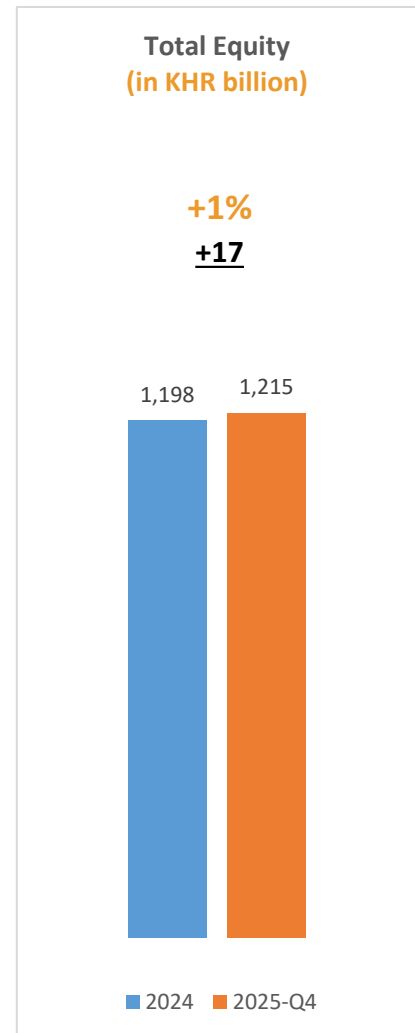
FINANCIAL POSITION



Total Asset:
For Q4 2025 has increased 18% or 475 billion Riels compared to 2024.



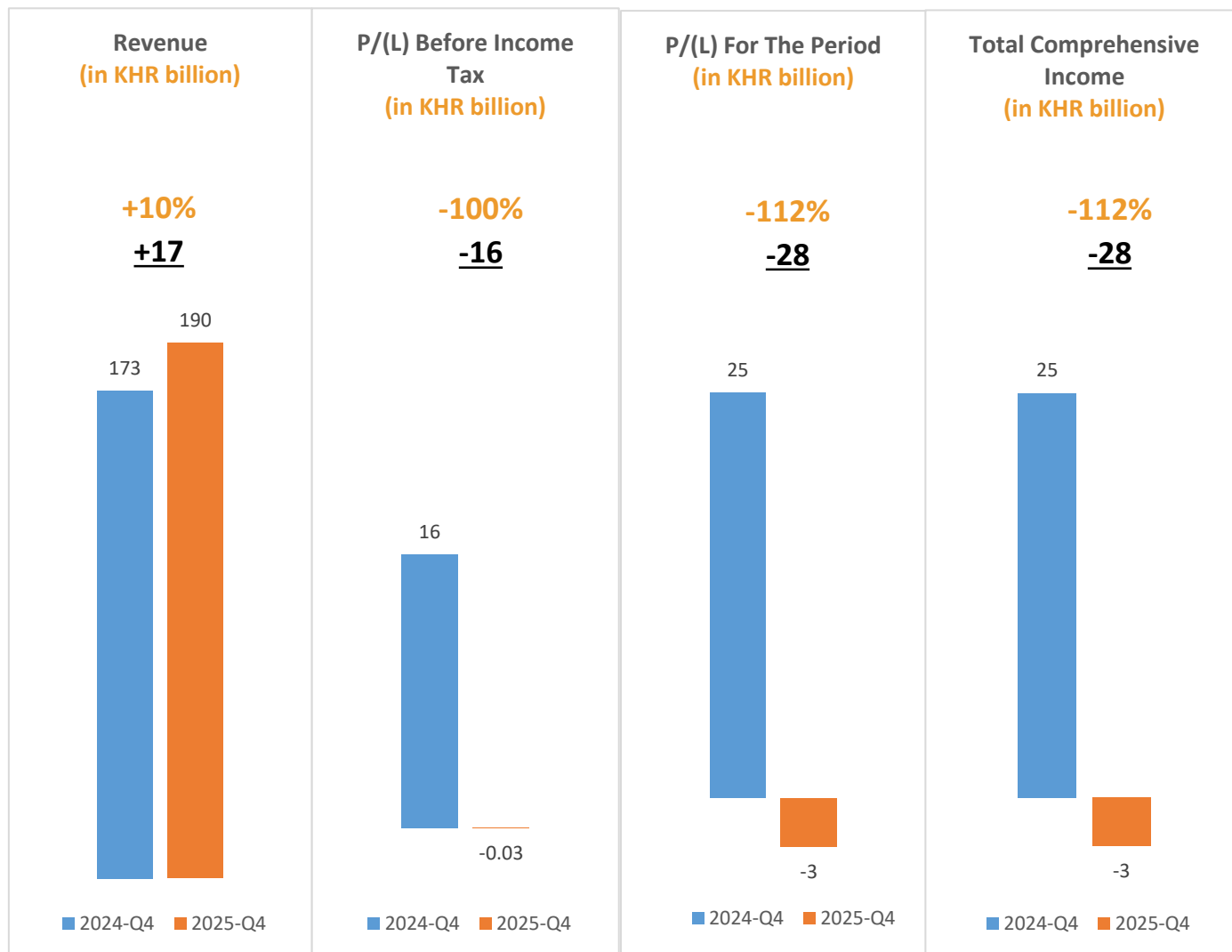
Total Liabilities:
For Q4 2025 has increased 31% or 458 billion Riels compared to 2024.



Total Equity:
For Q4 2025 has increased 1% or 17 billion Riels compared to 2024.

COMPREHENSIVE INCOME

PROFIT/(LOSS) AND OTHER COMPREHENSIVE INCOME



Total Revenues:

For Q4 2025 has increased 10% or 17 billion Riels compared to Q4 2024.

Total P/(L) Before Income Tax:

For Q4 2025 has decreased 100% or 16 billion Riels compared to Q4 2024. Despite reporting loss in Q4 2025, CAMGSM recorded a full-year profit before income tax of 29 billion Riels in 2025.

Total P/(L) For The Period:

For Q4 2025 has decreased 112% or 28 billion Riels compared to Q4 2024. Despite reporting loss in Q4 2025, CAMGSM recorded a full-year profit for the period of 21 billion Riels in 2025.

Total Comprehensive Income:

For Q4 2025 has decreased 112% or 28 billion Riels compared to Q4 2024. Despite reporting loss in Q4 2025, CAMGSM recorded a full-year total comprehensive income for the period of 19 billion Riels in 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

CHAIRMAN'S MESSAGE



Phnom Penh, 13 February 2026



Neak Oknha Kith Meng
Chairman of the Board of Directors

Dear Valued Stakeholders,

As we close the final quarter of the year, I am pleased to share our company's progress, milestones, and strategic direction for the year ahead. Q4 marked a period of strong performance, operational discipline, and meaningful transformations that position us well for long-term sustainable growth.

During the quarter, CAMGSM generated total revenue of USD 47.22 million, reflecting an 10% increase compared to the same period last year. The company reported a net loss of USD 0.82 million, representing a 113% quarter-on-quarter, primarily driven by our strategic investment in 5G Capex expansion. These investments are critical to strengthening our competitiveness and ensuring long-term resilience in a rapidly evolving market. Despite the net loss reported in Q4 2025, CAMGSM achieved a full-year net profit of USD 5.148 million for 2025. Additionally, our EBITDA reached USD 19.46 million, delivering a solid EBITDA margin of 41%.

This quarter, our teams demonstrated exceptional resilience and commitment. We delivered steady financial results, strengthened customer engagement, and advanced several strategic initiatives that have reinforced our competitive position. Despite a challenging market environment, our focus on innovation, efficiency, and operational excellence has enabled us to finish the year on a strong note.

We are taking this opportunity to highlight one of the most significant achievements this quarter was the successful launch of our 5G network. This milestone marks a critical step in our journey to elevate digital connectivity nationwide. **Our 5G rollout will:**

- Deliver faster, more reliable mobile experiences for customers
- Enable new enterprise solutions in manufacturing, logistics, health, and smart city applications
- Support innovation in cloud services, IoT, and digital transformation across industries
- Strengthen our position as a technology leader in the market.

With the launch of 5G and a clear strategic, this investment underscores our commitment to empowering communities, businesses, and the next generation of innovators with future world-class digital infrastructure.

We also maintain our commitment to good governance, sustainability, and value creation for shareholders. Through closed collaboration with our partners within the Royal Group, CAMGSM continues to leverage synergies that strengthen our financial performance and competitive positioning in the Cambodian market.

On behalf of the Board of Directors, I extend my deepest gratitude to our employees for their dedication, to our partners for their collaboration, and to our customers and shareholders for their continued trust. Together, we will continue to build on our momentum and deliver strong results for the future.

Sincerely,

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PART 1. GENERAL INFORMATION OF THE LISTED ENTITY

A. IDENTITY OF THE LISTED ENTITY

Entity Name in Khmer	ក្រុមហ៊ុន ខេម ផ្លីអេសអេម 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

October 2025



AI Literacy Campaign A series of university activation to educate students with essential AI knowledge and how cellcard AO AI plan can help them achieve their study goals.



Cellcard x Huawei Better Together Partnership

The partnership integrates high-tech feature of making and receiving calls on cellcard eSIM on Huawei wearables to provide customers with the convenience of convergence between premium hardware and premium connectivity, designed to unleash the full potential of digital lifestyle in Cambodia.



The Next Level Rapstar Launch Press Conference

A reality competition shows where aspiring rappers battled it out, showcasing their skills in lyricism, style, and performance. The show featured major Cambodian hip-hop figures as coaches and judges, including the influential rapper VannDa.

November 2025



Cellcard x WowNow Partnership
A strategic partnership to create a truly cooperative digital experience where travelers and Cellcard customers can enjoy 20\$ vouchers from WowNow to enjoy free rides and food.



MPL S9 Grand Final A
competition to find Cambodian representative to compete in World's Championship Stage in Indonesia while driving acquisition of our AO Gamer plan.



Cellcard x Pravinya Partnership – the next stage in building Cambodia's Tourism Digital Ecosystem, where every visitor experiences a seamless, safe and fully connected journey on Visit Cambodia App.

December 2025



Digital Government Forum Neak Oknha Kith Meng launched 5G on stage together with MPTC, Cellcard first showcase our 5G capability at our experience zone.



100K FREE SIM Campaign to support the refugees impacted by war in Siem Reap, Battambang, Koh Kong, Pursat & Banteay Meanchey.



Pre-launch 5G – midnight of 31 Dec 2025, our 5G launch kick off at Wing Tower, Riverside Walk Street & on Cellcard social media.

PART 2. INFORMATION ON NETWORK ROLLOUT PERFORMANCE

A. NETWORK UPDATE INCLUDING BUSINESS SEGMENT INFORMATION

During the fourth quarter of 2025, CAMGSM PLC continued to execute its national network expansion and modernization strategy, building directly on the solid foundation established in Q3. The quarter marked a major milestone with the official kickoff of the 5G project and the start of 5G rollout activities, positioning the company for next-generation service delivery.

In parallel, CAMGSM sustained strong momentum in radio network expansion and fiber optic rollout, commissioning new sites and extending transmission infrastructure across multiple provinces to strengthen coverage, capacity, and service quality. The accelerated deployment of fiber transmission forms a critical part of CAMGSM's long-term fiberization plan, aimed at resolving network congestion and ensuring full readiness to support 5G services and future traffic growth. These initiatives further reinforce CAMGSM's commitment to delivering reliable, high-performance connectivity nationwide and maintaining leadership in Cambodia's telecommunications sector.

1. Operational Highlights

1.1 5G Project Kickoff and Initial Rollout

A key delivery in Q4 2025 was the formal kickoff of the 5G project, transitioning CAMGSM from readiness and preparation into active deployment.

- Official commencement of 5G rollout activities following completion of core network and transmission readiness in Q3.
- Initial deployment of 5G infrastructure, aligned with the company's phased nationwide rollout plan.
- Integration of radio, transport, and core domains to support early 5G services and future expansion.

This milestone represents a significant step forward in CAMGSM's technology roadmap and underpins the company's long-term strategy for enhanced capacity, lower latency, and advanced digital services.

1.2 Network Expansion and New Site Deployment

Building on the nationwide rollout achieved in Q3, CAMGSM continued to expand its radio network footprint during Q4 2025, with new site deployments across both urban and provincial areas.

New site expansion in Q4 covered the following provinces: Phnom Penh, Siem Reap, MondulKiri, Takeo, Kampong Thom, Kandal, and Kampong Speu.

These deployments strengthened coverage in high-growth areas while improving service availability and quality in under-served regions. The expansion supports rising data demand and provides a strong foundation for ongoing 4G enhancement and future 5G densification.

1.3 Fiber Optic Rollout and Transmission Expansion

To support both 5G rollout and new site expansion, CAMGSM accelerated its fiber optic transmission deployment during Q4 2025.

- 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 fiber rollout forms a core component of CAMGSM’s long-term fiberization strategy, designed to address network congestion, enhance transmission scalability, and provide a robust foundation for nationwide 5G deployment and future digital services.

1.4 Continued Network Modernization

Alongside expansion, CAMGSM continued modernization of existing network infrastructure to ensure consistency of service quality and operational efficiency:

- 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

2. Outlook Beyond Q4 2025

With the successful kickoff of the 5G project, continued nationwide expansion, and accelerated fiber rollout in Q4, CAMGSM enters 2026 with strong momentum. Key focus areas moving forward include:

- Accelerated 5G rollout and service expansion
- Continued site expansion and densification in priority provinces
- Ongoing fiberization to support traffic growth and reduce network congestion
- Continuous optimization of network performance and customer experience

3. Conclusion

Quarter 4 of 2025 represented a pivotal period for CAMGSM PLC. Building on the achievements of Q3, the company successfully launched its 5G project, expanded nationwide radio coverage, and advanced its fiber optic rollout to support both immediate operational needs and long-term network evolution.

These accomplishments reaffirm CAMGSM’s strategic execution capability and its commitment to delivering future-ready, reliable, and high-quality telecommunications services for 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 4 - 2025		Quarter 4 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	179,583	95%	165,002	95%
2	Connection and subscription revenues	8,603	4%	2,429	2%
3	Other revenues	1,390	1%	5,457	3%
Total revenues		189,576	100%	172,888	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 December 2025 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 4 - 2025		Quarter 4 - 2024	
		Amount	%	Amount	%
1	Provision of telecom services	179,583	95%	165,002	95%
2	Connection and subscription revenues	8,603	4%	2,429	2%
3	Other revenues	1,390	1%	5,457	3%
Total revenue		189,576	100%	172,888	100%

In Q4 2025, total revenue has increased by 16,688 million Riels or 10% compared to Q4 2024 impacted by the increase in provision of telecom services by 14,581 million Riels or 9%.

3. Gross Profit margin analysis

Gross profit margin continues to remain stable with 72% in Q4 2025.

4. Profit/(loss) before Income tax analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Revenues	189,576	172,888	16,688	10%
Operating costs				
Depreciation and amortization	(35,869)	(34,547)	(1,322)	(4%)
Interconnect costs	(2,189)	(2,406)	217	9%
Personnel costs	(20,403)	(17,000)	(3,403)	(20%)
Other operating costs	(88,842)	(85,092)	(3,750)	(4%)
Other gains/(losses) - net	3,829	4,266	(437)	(10%)
Operating profit	46,102	38,109	7,993	21%
Finance income	357	182	175	96%
Finance costs	(46,487)	(22,330)	(24,157)	(108%)
(Loss)/Profit before income tax	(28)	15,961	(15,989)	(100%)

In Q4 2025, the operating profit increased by 7,993 million Riels or 21% compared to Q4 2024 driven by the 10% increase revenue, partially offset by the increase in operating costs. Profit before income tax decreased by 15,989 million Riels or 100% compared to Q4 2024 due to the increased in Finance Costs arising from the transaction costs incurred on the repayment of existing debt facilities and also on the issuance of the USD180 million bond. Despite reporting loss before income tax in Q4 2025, CAMGSM recorded a full-year profit before income tax of 29,147 million Riels in 2025.

5. Profit/(loss) for the period analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
(Loss)/Profit before income tax	(28)	15,961	(15,989)	(100%)
Income tax credit/(expense)	(3,253)	8,568	(11,821)	(138%)
(Loss)/Profit for the period	(3,281)	24,529	(27,810)	(113%)

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 Q4 2025, CAMGSM reported loss for the period of 3,281 million Riels decreased by 27,810 million Riels equivalent to 113% compared to Q4 2024. The decrease in profit or loss for the period was due to lower profit before income tax and the impact of reversal of tax accrued in Q4 2024. Despite reporting loss for the period in Q4 2025, CAMGSM recorded a full-year profit for the period of 20,648 million Riels in 2025.

6. Total comprehensive income (loss) analysis

Statement of Profit or Loss (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Profit or loss for the period	(3,281)	24,529	(27,810)	(113%)
Other comprehensive income/(loss):				
<i>Items that will not be reclassified to profit or loss</i>				
Exchange differences	2	(27)	29	107%
Total comprehensive income or loss for the period	(3,279)	24,502	(27,781)	(113%)

In Q4 2025, CAMGSM reported the total comprehensive loss for the period of 3,279 million Riels, a decrease of 27,781 million Riels equivalent to 113% compared to Q4 2024. The decrease was due to lower profit or loss for the period. Despite reporting total comprehensive loss for the period in Q4 2025, CAMGSM recorded a full-year total comprehensive income for the period of 18,880 million Riels in 2025.

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. The tourism industry has not returned to its pre-COVID state and hence CAMGSM has not fully recovered our international business position. 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

CAMGSM In Q4 2025, Cambodia's telecommunications market experienced a surge in excitement as the arrival of 5G service was announced to much anticipation. Demand for communication services was robust in the quarter from the short-lived geo-political easing and year-end traveler season, fueling usage of mobile internet, content value-added services and roaming usage.

To meet improving demand, Cellcard launched the AO Mobile series of plans with the distinction of allowing unused internet quota, voice minutes and SMS to be rolled-over, offering exceptional value. CNC Hot News subscription service was also introduced to keep Cellcard user more informed of the latest domestic and international events as they happen.

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

In Q4 2025, total revenues increased by 5.1% compared to Q3 2025, driven by strong year-end commercial execution. Growth was supported by a sharp improvement in new acquisitions (QGA), which increased by 71% from September to December, alongside a steady recovery in RGB prepaid subscribers, indicating stronger customer engagement and improved revenue quality despite a declining total prepaid base.

Revenue growth in Q4 was supported by impactful product launches, which enhanced our digital service portfolio and strengthened market positioning. Additional momentum also came from effective seasonal campaigns, including the Pchum Ben \$1.50 (3GB) promotion, significantly boosted customer acquisition and stimulated data consumption, and device-led demand following the launch of new Appl 17 generation – drove device sales and increased overall revenue contribution.

In parallel, 5G commercial and operational readiness was completed in Q4, including device penetration build-up, customer education and awareness, providing a strong foundation for the 5G commercial launch in Jan'26 and supporting future data-led revenue growth.

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. According to the National Bank of Cambodia's annual report on February 17, 2025, the inflation rate for the Kingdom is projected to remain moderate at 2.6% in 2025, reflecting an increase of 0.8% 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, 13 FEBRUARY 2026

READ AND APPROVED

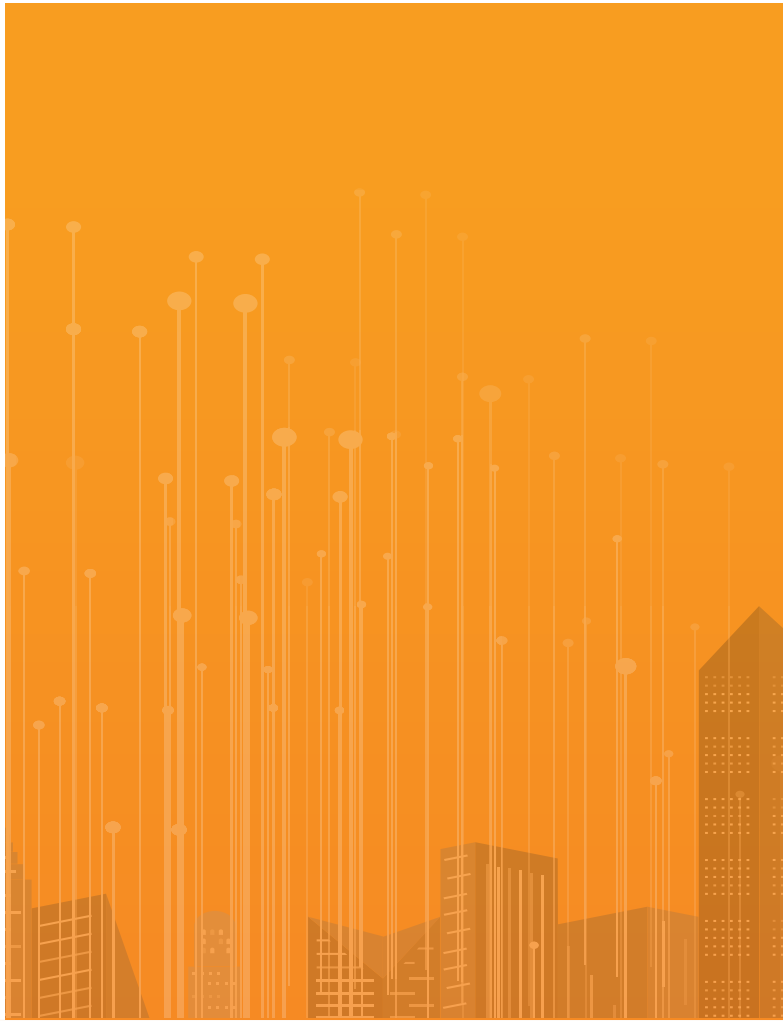
A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

NEAK OKNHA KITH MENG

CHAIRMAN OF THE BOARD OF DIRECTORS

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE THREE-MONTH PERIODS ENDED
31 December 2025**



CAMGSM PLC.

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CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH
PERIODS ENDED 31 DECEMBER 2025**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

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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 December 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the twelve-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 FEB 2026**

CAMGSM PLC.

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

Notes	Unaudited		Audited		
	31 December 2025		31 December 2024		
	USD	KHR million	USD	KHR million	
ASSETS					
Non-current assets					
	6	135,623,659	544,258	104,804,858	421,840
		122,086,115	489,932	119,603,852	481,406
	7	20,798,144	83,463	1,520,842	6,121
		7,381,912	29,624	2,123,073	8,545
		522,950	2,099	516,200	2,078
		<u>286,412,780</u>	<u>1,149,376</u>	<u>228,568,825</u>	<u>919,990</u>
Current assets					
	8	386,199,513	1,549,819	386,199,513	1,554,453
		1,133,344	4,548	1,629,792	6,560
		909,508	3,648	601,887	2,423
		465,563	1,868	211,307	851
		2,964,300	11,896	3,856,189	15,521
		-	-	1,470,358	5,918
	9	101,896,004	408,909	37,079,636	149,246
		<u>493,568,232</u>	<u>1,980,688</u>	<u>431,048,682</u>	<u>1,734,972</u>
		<u>779,981,012</u>	<u>3,130,064</u>	<u>659,617,507</u>	<u>2,654,962</u>
EQUITY AND LIABILITIES					
EQUITY					
		146,945,340	589,692	146,945,340	591,455
		2,553,907	10,249	2,553,907	10,279
		153,258,795	620,349	148,110,986	599,701
		-	(5,322)	-	(3,554)
		<u>302,758,042</u>	<u>1,214,968</u>	<u>297,610,233</u>	<u>1,197,881</u>
LIABILITIES					
Non-current liabilities					
		42,606,607	170,980	36,822,774	148,212
		9,595,531	38,507	8,298,578	33,402
	10	73,453,818	294,770	168,175,478	676,906
		606,473	2,434	918,024	3,695
	11	177,754,338	713,328	19,516,771	78,555
		450,202	1,807	474,026	1,908
		<u>304,466,969</u>	<u>1,221,826</u>	<u>234,205,651</u>	<u>942,678</u>
Current liabilities					
		12,798,284	51,360	12,557,614	50,544
		23,914,655	95,970	26,428,691	106,375
		81,204,559	325,874	51,209,863	206,120
		614,332	2,465	2,867,429	11,541
	10	11,660,817	46,795	14,562,015	58,612
		316,465	1,270	301,229	1,212
	11	20,151,379	80,867	153,788	619
		12,477	50	15,264	64
		5,383,609	21,604	2,793,893	11,245
		7,802,028	31,310	4,405,111	17,731
		8,897,396	35,705	12,506,726	50,340
		<u>172,756,001</u>	<u>693,270</u>	<u>127,801,623</u>	<u>514,403</u>
		<u>477,222,970</u>	<u>1,915,096</u>	<u>362,007,274</u>	<u>1,457,081</u>
		<u>779,981,012</u>	<u>3,130,064</u>	<u>659,617,507</u>	<u>2,654,962</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 AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

Notes	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended		31 December 2024	
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Revenues	47,216,916	189,576	42,762,187	172,888	174,782,157	701,051	172,066,105	700,481
Operating costs								
Other operating costs	12 (22,127,599)	(88,842)	(21,046,777)	(85,092)	(84,959,420)	(340,772)	(80,205,251)	(326,516)
Depreciation and amortisation	(8,933,625)	(35,869)	(8,544,977)	(34,547)	(33,782,676)	(135,502)	(35,386,417)	(144,058)
Personnel costs	(5,081,771)	(20,403)	(4,204,862)	(17,000)	(18,065,870)	(72,462)	(13,277,901)	(54,054)
Interconnection costs	(545,225)	(2,189)	(595,212)	(2,406)	(1,994,814)	(8,001)	(2,901,085)	(11,810)
Other gains – net	13 953,692	3,829	1,055,104	4,266	927,528	3,720	5,793,537	23,585
Operating profit	11,482,388	46,102	9,425,463	38,109	36,906,905	148,034	46,088,988	187,628
Finance income	88,928	357	44,997	182	179,602	720	815,061	3,318
Finance costs	14 (11,578,442)	(46,487)	(5,523,153)	(22,330)	(29,819,851)	(119,607)	(24,215,400)	(98,581)
(Loss)/Profit before tax	(7,126)	(28)	3,947,307	15,961	7,266,656	29,147	22,688,649	92,365
Income tax (expense)/credit	15 (810,191)	(3,253)	2,119,182	8,568	(2,118,847)	(8,499)	4,797,129	19,529
(Loss)/Profit for the period	(817,317)	(3,281)	6,066,489	24,529	5,147,809	20,648	27,485,778	111,894
Other comprehensive income/(loss):								
Items that will not be reclassified to profit or loss								
Exchange differences	-	2	-	(27)	-	(1,768)	-	(8,500)
Total comprehensive (loss)/income for the period	(817,317)	(3,279)	6,066,489	24,502	5,147,809	18,880	27,485,778	103,394
(Loss)/profit for the period attributable to the shareholders of the Company	(817,317)	(3,281)	6,066,489	24,529	5,147,809	20,648	27,485,778	111,894
Total comprehensive (loss)/income for the period attributable to the shareholders of the Company	(817,317)	(3,279)	6,066,489	24,502	5,147,809	18,880	27,485,778	103,394
Earnings per share for (loss)/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)	16 (0.0004)	(2)	0.0031	13	0.0026	11	0.0140	57

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 TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Share capital		Share premium		Retained earnings		Exchange differences	Total	
	USD	KHR million	USD	KHR million	USD	KHR million	KHR million	USD	KHR million
At 1 January 2024	146,945,340	600,272	2,553,907	10,433	120,625,208	487,807	4,946	270,124,455	1,103,458
Comprehensive income									
Profit for the period	-	-	-	-	27,485,778	111,894	-	27,485,778	111,894
Other comprehensive loss	-	-	-	-	-	-	(8,500)	-	(8,500)
Total comprehensive income for the period	-	-	-	-	27,485,778	111,894	(8,500)	27,485,778	103,394
Exchange differences	-	(8,817)	-	(154)	-	-	-	-	(8,971)
At 31 December 2024 (Audited)	146,945,340	591,455	2,553,907	10,279	148,110,986	599,701	(3,554)	297,610,233	1,197,881
At 1 January 2025	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	-	-	-	-	5,147,809	20,648	-	5,147,809	20,648
Other comprehensive loss	-	-	-	-	-	-	(1,768)	-	(1,768)
Total comprehensive income for the period	-	-	-	-	5,147,809	20,648	(1,768)	5,147,809	18,880
Exchange differences	-	(1,763)	-	(30)	-	-	-	-	(1,793)
At 31 December 2025 (Unaudited)	146,945,340	589,692	2,553,907	10,249	153,258,795	620,349	(5,322)	302,758,042	1,214,968

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

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Notes	Unaudited		Audited	
		Twelve-month period ended			
		31 December 2025		31 December 2024	
		USD	KHR million	USD	KHR million
(As reclassified – Note 19)					
Cash flows from operating activities					
Profit before tax		7,266,656	29,147	22,688,649	92,365
<u>Adjustments for:</u>					
Depreciation and amortisation charge		33,782,676	135,502	35,386,417	144,058
Finance costs	14	29,819,851	119,607	24,215,400	98,581
Provision/(reversal) of impairment of trade receivable		19,362	78	(54,826)	(222)
Other gains – net	13	(927,528)	(3,720)	(5,793,537)	(23,585)
Finance income		(179,602)	(720)	(815,061)	(3,318)
Operating profit before changes in working capital		69,781,415	279,894	75,627,042	307,879
<u>Changes in working capital:</u>					
Prepayments and deposits		489,698	1,964	1,896,317	7,720
Inventories		(307,622)	(1,234)	169,180	689
Receivables from related parties		(254,256)	(1,020)	(182,930)	(745)
Trade and other receivables		891,889	3,577	(311,700)	(1,269)
Trade and other payables		(4,135,623)	(16,588)	(8,492,860)	(34,575)
Contract liabilities		(2,514,036)	(10,082)	3,464,635	14,107
Payables to related parties		2,589,716	10,387	(3,558,148)	(14,485)
Accrued liabilities		1,634,702	6,557	(19,756,630)	(80,429)
Cash generated from operations		68,175,883	273,455	48,854,906	198,892
Income tax paid		(3,006,980)	(12,061)	(2,363,856)	(9,623)
Interest received from banks		179,602	720	791,355	3,222
Net cash flows generated from operating activities		65,348,505	262,114	47,282,405	192,491
Cash flows from investing activities					
Purchases of intangible assets	7	(20,000,000)	(80,220)	(50,220)	(204)
Purchases of property, plant and equipment	6	(25,703,407)	(103,096)	(30,551,701)	(124,376)
Withdrawal of term deposits		1,470,358	5,898	-	-
Proceeds from sales of property, plant and equipment		390,982	1,568	243,173	990
Placement of term deposits		-	-	(1,470,358)	(5,986)
Net cash flows used in investing activities		(43,842,067)	(175,850)	(31,829,106)	(129,576)

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS
FOR THE TWELVE-MONTH PERIOD ENDED 31 DECEMBER 2025**

	Notes	Unaudited		Audited	
		Twelve-month period ended			
		31 December 2025		31 December 2024	
		USD	KHR million	USD	KHR million
Cash flows from financing activities					
Proceeds from issuance of debt securities	11	180,000,000	721,980	-	-
Proceeds from borrowings	10	19,000,000	76,209	59,898,359	243,846
Repayments of borrowings	10	(117,872,482)	(472,787)	(21,223,244)	(86,400)
Payments of leases		(16,571,281)	(66,467)	(13,396,093)	(54,535)
Payment of finance costs		(1,599,184)	(6,414)	(1,591,456)	(6,479)
Payments of guaranteed dividend		(369,921)	(1,484)	(369,921)	(1,506)
Interest paid		(19,277,202)	(77,321)	(14,583,227)	(59,368)
Repayment of long-term trade payables		-	-	(3,852,024)	(15,682)
Repayments of other financial liabilities		-	-	(9,557,428)	(38,908)
Net cash flows generated from/(used in) financing activities		43,309,930	173,716	(4,675,034)	(19,032)
Net increase in cash and cash equivalents		64,816,368	259,980	10,778,265	43,883
Cash and cash equivalents at the beginning of the period	9	37,079,636	149,246	26,301,371	107,441
Exchange differences		-	(317)	-	(2,078)
Cash and cash equivalents at the end of the period	9	101,896,004	408,909	37,079,636	149,246

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 AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

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. 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 AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

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 February 2026.

2. BASIS OF PREPARATION

This condensed consolidated interim financial information for the three-month and twelve-month reporting periods ended 31 December 2025 has been prepared in accordance with Cambodian International Accounting Standard ("CIAS") 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 2024, 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 standard adopted by the Group

An amended standard became applicable for the current reporting period as follows:

- Lack of Exchangeability – Amendments to CIAS 21

The amendment listed above does not have any impact on the amounts recognised in prior periods and is not expected to significantly affect the current or future periods.

Standards and amendments/improvements that have been issued but not yet effective

	Effective for year beginning on or after
New Standards	
CIFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
Amendments/Improvements	
CIFRS 7 and CIFRS 9 - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026

The Group has not early adopted these new and amended standards. The Group is currently assessing the potential impact that these standards will have on its condensed consolidated interim financial information. Given the scope of CIFRS 18, it is expected to have a 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 AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

2. BASIS OF PREPARATION (CONTINUED)

Presentation in Khmer Riel

In compliance with the Law on Accounting and Auditing, the condensed interim financial information shall be presented in Khmer Riel (“KHR”). The condensed statements of comprehensive income and cash flows are translated into KHR using the average rate for the three-month period ended 31 December 2025 of USD1 to KHR4,015 (31 December 2024: KHR4,043) and for the twelve-month period ended 31 December 2025 of USD1 to KHR4,011 (31 December 2024: KHR4,071). 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 December 2025 of USD1 to KHR4,013 (31 December 2024: KHR4,025). Exchange differences arising from the translation of shareholders’ capital are recognised directly in equity.

These translations should not be construed as representation 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 2024.

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 9 January 2025, the Company paid the guaranteed dividend for the fourth quarter of 2024 amounting to KHR368 million equivalent to USD91,186 with value of KHR39.73 or USD0.0098 per share to its Class A shareholders.

A long-term loan agreement was entered with Union Commercial Bank Plc. on 10 January 2025 for a total loan amounting to USD19,000,000 to settle the existing term loan facility with Canadia Bank. The loan bears an interest rate of 7.8% per annum with maturity date on 10 January 2030.

On 27 January 2025 and 16 May 2025, Phillip Bank Plc. issued irrevocable bank guarantees in favour of GuarantCo Ltd amounting to USD3,249,564 (effective from 27 January 2025 to 16 May 2025) and USD3,552,511 (effective from 17 May 2025 to 16 November 2025), respectively, bearing interest at 0.15% per month.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

5. SIGNIFICANT EVENTS AND TRANSACTIONS IN THE CURRENT REPORTING PERIOD (CONTINUED)

During the year, the Company utilizes trade financing facility with Commercial Bank of China Limited, Phnom Penh Branch up to permitted limit of USD13,000,000.

On 6 May 2025, the Company paid the guaranteed dividend for the first quarter of 2025 amounting to KHR368million equivalent to USD91,960 with value of KHR39.73 or USD0.0098 per share to its Class A shareholders.

On 16 June 2025, the Company paid the guaranteed dividend for the second quarter of 2025 amounting to KHR368million equivalent to USD91,891 with value of KHR39.73 or USD0.0099 per share to its Class A shareholders.

On 15 September 2025, the Company paid the guaranteed dividend for the third quarter of 2025 amounting to KHR368million equivalent to USD91,937 with value of KHR39.73 or USD0.0099 per share to its Class A shareholders.

On 26 September 2025, the Company amended its Articles of Incorporation to expand its business activities to include retail sale via mail order or internet, updated its registered address, and update composition of the Board of Director by appointing Mr. Simon John Perkins as a non-executive Director.

On 24 October 2025, the Company obtained a new licence from TRC for the right to use the radio frequency license for fifth-generation (5G) mobile services with validity until 23 October 2040.

On 18 November 2025, the Company obtained approval letter No. 246/25 Nor. Mor. Kor/Sor.Sor.Ror from Securities and Exchange Regulator of Cambodia ("SERC") to issue additional debt facilities (private placement) with a total amount of USD180,000,000 with an interest rate of 7.75% per annum to refinance debt facilities and finance capital expenditure. The maturity date is on 27 November 2032.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

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
At 31 December 2024 (Audited)							
Cost	8,093,982	646,222,801	14,922,679	19,573,124	1,315,995	35,167,644	725,296,225
Accumulated depreciation	(5,931,816)	(581,971,116)	(13,739,917)	(17,565,249)	(1,283,269)	-	(620,491,367)
	<u>2,162,166</u>	<u>64,251,685</u>	<u>1,182,762</u>	<u>2,007,875</u>	<u>32,726</u>	<u>35,167,644</u>	<u>104,804,858</u>
KHR million equivalent	<u>8,703</u>	<u>258,613</u>	<u>4,761</u>	<u>8,082</u>	<u>131</u>	<u>141,550</u>	<u>421,840</u>
Carrying value at 1 January 2025	2,162,166	64,251,685	1,182,762	2,007,875	32,726	35,167,644	104,804,858
Additions	-	-	-	-	-	52,201,478	52,201,478
Transfers	131,515	48,730,466	152	1,167,475	-	(50,029,608)	-
Disposals - cost	-	(45,354,958)	-	(683,822)	(383,587)	-	(46,422,367)
Disposals - accumulated depreciation	-	45,278,909	-	690,591	383,587	-	46,353,087
Depreciation charges	(442,226)	(19,698,090)	(240,160)	(909,821)	(23,100)	-	(21,313,397)
At 31 December 2025	<u>1,851,455</u>	<u>93,208,012</u>	<u>942,754</u>	<u>2,272,298</u>	<u>9,626</u>	<u>37,339,514</u>	<u>135,623,659</u>
At 31 December 2025 (Unaudited)							
Cost	8,225,497	649,598,309	14,922,831	20,056,777	932,408	37,339,514	731,075,336
Accumulated depreciation	(6,374,042)	(556,390,297)	(13,980,077)	(17,784,479)	(922,782)	-	(595,451,677)
	<u>1,851,455</u>	<u>93,208,012</u>	<u>942,754</u>	<u>2,272,298</u>	<u>9,626</u>	<u>37,339,514</u>	<u>135,623,659</u>
KHR million equivalent	<u>7,430</u>	<u>374,044</u>	<u>3,783</u>	<u>9,119</u>	<u>39</u>	<u>149,843</u>	<u>544,258</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

6. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Additions	52,201,478	209,380	42,152,411	171,602
(Increase)/Decrease in accrued capital expenditure	(28,359,994)	(113,752)	2,334,356	9,504
Increase/(Decrease) in suppliers' advances for capital expenditure	5,258,839	21,093	(10,028,642)	(40,827)
Increase in payables for capital expenditure	(3,396,916)	(13,625)	(3,906,424)	(15,903)
Cash used for purchases of property, plant, and equipment	25,703,407	103,096	30,551,701	124,376

7. INTANGIBLE ASSETS

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Licence				
Cost				
At 1 January	8,688,705	34,972	8,638,485	35,288
Additions	20,000,000	80,220	50,220	204
Exchange differences	-	(64)	-	(520)
At 31 December	28,688,705	115,128	8,688,705	34,972
Accumulated amortisation				
At 1 January	7,167,863	28,851	6,780,130	27,697
Amortisation charge	722,698	2,900	387,733	1,578
Exchange differences	-	(86)	-	(424)
At 31 December	7,890,561	31,665	7,167,863	28,851
Carrying amount				
At 31 December	20,798,144	83,463	1,520,842	6,121

8. LOAN TO A RELATED PARTY

On 25 November 2009, the Group granted a loan to its related party, Three Star Investment Cambodia. 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 AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

9. CASH AND CASH EQUIVALENTS

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Cash in banks	101,830,955	408,648	35,820,849	144,179
Cash on hand	64,433	259	34,497	139
Debt service reserve account	616	2	1,224,290	4,928
	101,896,004	408,909	37,079,636	149,246

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 (2024: 0.10% to 2.6% per annum).

10. BORROWINGS

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Non-current:				
Maybank (Cambodia) Plc.	49,869,467	200,126	54,076,939	217,660
Union Commercial Bank Plc.	23,584,351	94,644	9,555,435	38,461
Deutsche Bank AG, Singapore Branch	-	-	48,376,971	194,717
Malayan Banking Berhad, Singapore Branch	-	-	36,558,364	147,147
Canadia Bank Plc.	-	-	17,896,667	72,034
Mega International Commercial Bank Co., Ltd. Phnom Penh Branch	-	-	1,711,102	6,887
	73,453,818	294,770	168,175,478	676,906
Current:				
Union Commercial Bank Plc.	5,032,834	20,197	3,959,469	15,937
Maybank (Cambodia) Plc.	4,901,084	19,668	5,323,434	21,427
Mega International Commercial Bank Co., Ltd., Phnom Penh Branch	1,711,103	6,867	2,150,273	8,655
Neak Oknha Kith Meng	15,796	63	15,796	63
Malayan Banking Berhad, Singapore Branch	-	-	1,705,653	6,865
Canadia Bank Plc.	-	-	1,227,847	4,942
Deutsche Bank AG, Singapore Branch	-	-	179,543	723
	11,660,817	46,795	14,562,015	58,612
Total borrowings	85,114,635	341,565	182,737,493	735,518

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

10. BORROWINGS (CONTINUED)

Movement of borrowings are as follow:

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
At 1 January	182,737,493	735,518	145,323,191	593,646
Additions	19,000,000	76,209	59,898,359	243,846
Repayments:				
Principal	(117,872,482)	(472,787)	(21,223,244)	(86,400)
Interest	(13,080,346)	(52,465)	(12,932,227)	(50,602)
Transaction costs	(29,611)	(119)	(1,591,456)	(6,479)
Charge during the period	14,793,260	59,336	16,088,764	63,288
Less: Transaction costs	(433,679)	(1,739)	(2,825,894)	(11,374)
Exchange differences	-	(2,388)	-	(10,407)
At 31 December	85,114,635	341,565	182,737,493	735,518

11. DEBT SECURITIES

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
Non-current:				
Private Bonds	177,754,338	713,328	-	-
GuarantCo Ltd	-	-	19,516,771	78,555
	177,754,338	713,328	19,516,771	78,555
Current:				
GuarantCo Ltd	20,151,379	80,867	153,788	619
Total debt securities	197,905,717	794,195	19,670,559	79,174

Movement of debt securities are as follow:

	Unaudited		Audited	
	31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million
At 1 January	19,670,559	79,174	19,666,695	80,337
Additions	180,000,000	721,980	-	-
Repayments:				
Interest	(2,419,848)	(9,706)	(1,631,041)	(6,640)
Transaction costs	(1,457,143)	(5,845)	(40,950)	(167)
Charge during the period	2,682,914	10,761	2,113,828	8,605
Less: Transaction costs	(570,765)	(2,289)	(437,973)	(1,783)
Exchange differences	-	120	-	(1,178)
At 31 December	197,905,717	794,195	19,670,559	79,174

On 11 February 2026, the GuarantCo Ltd issued a waiver letter to waive the breach of permitted financial indebtedness on 31 December 2025 on the sustainability bond. As this waiver letter was obtained after 31 December 2025, the affected debt securities with carrying amounts of USD17,475,787 were classified as current liabilities as at the reporting date.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

12. OTHER OPERATING COSTS

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Operational costs to Ministry of Post and Telecommunications (“MPTC”)	7,851,977	31,526	7,535,605	30,466	29,235,625	117,264	26,792,841	109,074
Leased line charges	3,546,375	14,239	2,416,482	9,770	13,001,610	52,149	9,544,156	38,854
Utilities	3,388,888	13,606	3,073,974	12,428	13,048,589	52,338	12,333,594	50,210
Dealers’ commissions	2,403,556	9,650	2,768,184	11,192	9,426,351	37,809	11,248,857	45,794
Maintenance	1,117,987	4,489	1,719,866	6,953	6,067,321	24,336	6,624,041	26,966
Advertising and promotion costs	775,152	3,112	833,508	3,370	2,843,654	11,406	4,396,177	17,897
ISP consumer costs	694,184	2,787	866,080	3,502	2,380,741	9,549	866,080	3,526
Specific tax expense	160,788	645	93,560	378	402,203	1,613	427,762	1,741
Others	2,188,692	8,788	1,739,518	7,033	8,553,326	34,308	7,971,743	32,454
	<u>22,127,599</u>	<u>88,842</u>	<u>21,046,777</u>	<u>85,092</u>	<u>84,959,420</u>	<u>340,772</u>	<u>80,205,251</u>	<u>326,516</u>

13. OTHER GAINS – NET

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Gain from waiver on liabilities to MPTC and TRC	-	-	-	-	-	-	5,000,000	20,355
Others	953,692	3,829	1,055,104	4,266	927,528	3,720	793,537	3,230
	<u>953,692</u>	<u>3,829</u>	<u>1,055,104</u>	<u>4,266</u>	<u>927,528</u>	<u>3,720</u>	<u>5,793,537</u>	<u>23,585</u>

In 2024, USD5,000,000 on liabilities to MPTC and TRC were reversed following a waiver received upon settlement of all debts as per the repayment schedule outlined by MPTC and TRC.

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

14. FINANCE COSTS

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Banks	9,857,051	39,576	4,079,053	16,492	25,023,288	100,368	18,657,102	75,953
Lease liabilities	1,721,391	6,911	1,289,443	5,213	4,659,138	18,688	4,237,804	17,252
Suppliers	-	-	154,657	625	137,425	551	1,320,494	5,376
	<u>11,578,442</u>	<u>46,487</u>	<u>5,523,153</u>	<u>22,330</u>	<u>29,819,851</u>	<u>119,607</u>	<u>24,215,400</u>	<u>98,581</u>

15. INCOME TAX EXPENSE/(CREDIT)

Income tax is calculated on the basis of the current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of the profit tax expense will be made following inspection by the tax authorities.

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Current tax:								
Current income tax	(372,354)	(1,495)	(2,201,826)	(8,902)	821,895	3,297	3,120,065	12,702
Over provision in prior year	-	-	-	-	-	-	(6,636,899)	(27,019)
	<u>(372,354)</u>	<u>(1,495)</u>	<u>(2,201,826)</u>	<u>(8,902)</u>	<u>821,895</u>	<u>3,297</u>	<u>(3,516,834)</u>	<u>(14,317)</u>
Deferred tax	1,182,545	4,748	82,644	334	1,296,952	5,202	(1,280,295)	(5,212)
	<u>810,191</u>	<u>3,253</u>	<u>(2,119,182)</u>	<u>(8,568)</u>	<u>2,118,847</u>	<u>8,499</u>	<u>(4,797,129)</u>	<u>(19,529)</u>

CAMGSM PLC.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

15. INCOME TAX EXPENSE/(CREDIT) (CONTINUED)

Reconciliation of income tax expense/(credit) is as follows:

	Unaudited				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
(Loss)/Profit before tax	(7,126)	(28)	3,947,307	15,961	7,266,656	29,147	22,688,649	92,365
Calculated at tax rates 20%	78,514	315	787,509	3,184	1,453,331	5,829	4,537,730	18,473
Tax effect from temporary and permanent differences	731,677	2,938	(2,906,691)	(11,752)	665,516	2,670	(2,697,960)	(10,983)
Over provision of income tax in prior year	-	-	-	-	-	-	(6,636,899)	(27,019)
Income tax expense/(credit)	810,191	3,253	(2,119,182)	(8,568)	2,118,847	8,499	(4,797,129)	(19,529)

16. 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				Unaudited		Audited	
	Three-month period ended				Twelve-month period ended			
	31 December 2025		31 December 2024		31 December 2025		31 December 2024	
	USD	KHR million	USD	KHR million	USD	KHR million	USD	KHR million
Earnings attributable to the owners of the Company	(817,317)	(3,281)	6,066,489	24,529	5,147,809	20,648	27,485,778	111,894
Number of shares	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206	1,959,271,206
Basic earnings per share (USD/KHR) (full amount)	(0.0004)	(2)	0.0031	13	0.0026	11	0.0140	57

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

16. EARNINGS PER SHARE (CONTINUED)

(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.

17. 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) Accounts receivables and payables – The carrying amounts less impairment provision approximate to fair value because these are subject to normal credit terms and are short-term in nature.
- iii) Loan to a related party – The carrying amount approximates to fair value because of its short-term maturity.
- iv) Borrowings and other financial liabilities – the fair values are not materially different from their carrying amounts since the interest payables 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.

18. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On 2 January 2026, the Company 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 License No. 008 TRC/RFRD to the Company 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 License utilising radio frequency bands 2540–2550 MHz / 2660–2670 MHz (2×10 MHz) granted on 25 August 2025. Although the notice was issued after the reporting date, the Group had assessed, based on information and circumstances existing as at 31 December 2025, the carrying amount of the spectrum license was fully derecognised in the condensed consolidated interim financial information for the period ended 31 December 2025.

On 11 February 2026, the GuarantCo Ltd issued a waiver letter to waive the breach of permitted financial indebtedness on 31 December 2025 on the sustainability bond. As this waiver letter was obtained after 31 December 2025, the affected debt securities with carrying amounts of USD17,475,787 were classified as current liabilities as at the reporting date.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND TWELVE-MONTH PERIODS ENDED 31 DECEMBER 2025**

19. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation of accounts. Management believes that these amended would better reflect the nature of the transactions.

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

	As previously reported USD	2024 Effects of reclassification USD	As reclassified USD KHR million	
Statement of cash flow				
Cash flows from operating activities:				
<u>Adjustments for:</u>				
Employment seniority payment obligations	(193,813)	193,813	-	-
<u>Changes in working capital:</u>				
Trade and other payables	(8,299,047)	(193,813)	(8,492,860)	(34,575)
	<u>(8,492,860)</u>	<u>-</u>	<u>(8,492,860)</u>	<u>(34,575)</u>

Ref: REV/0007/0226/C055-0021/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 December 2025, and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and twelve-month periods then ended, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the twelve-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 FEB 2026