



INDEPENDENT AUDITOR'S REPORT

To: The shareholder of Joint Development Bank Public

Our opinion

In our opinion, the financial statements of Joint Development Bank Public ("the Bank") for the year ended 31 December 2025 are prepared, in all material respects, in accordance with the relevant regulations and notifications of the Bank of Lao People's Democratic Republic and the accounting policies described in Note 2 to the financial statements.

What we have audited

The Bank's financial statements comprise:

- the statement of income for the year then ended;
- the statement of financial position as at 31 December 2025;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared in accordance with the Bank's accounting policies which may differ from International Financial Reporting Standard (IFRS). The readers should therefore be aware that the accompanying financial statements are not intended to present the financial position and its financial performance and cash flows in accordance with IFRS. Our opinion is not modified in respect to this matter.

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR,
T: +856 21 222718-9



Key audit Matters

Key audit matter

How our audit addressed the key audit matter

Provision for credit losses of loan to customers

Refer to Note 16.3 – Provision for credit losses of loan to customers.

As at 31 December 2025, loans to customers amounted to LAKm 25,126,112 representing approximately 57% of the Bank's total assets, while the Provision for credit losses of loans to customers amounted to LAKm 104,179.

Although the provision for impairment of loan was setting up based on the aging preparation under Regulation 512/BOL dated 29 June 2018. However, we considered as significant in our audit due to the estimation of provision for impairment involves the use of management's judgements in classifying loans as performing or non-performing based upon quantitative and qualitative factors.

Based on the significant, level of subjectivity and estimation uncertainty, provision for impairment account on loan to customers is a key audit matter.

We performed the following audit procedures to address the risk relating to the provision for credit losses of loans to customers:

- We performed risk assessment procedures by evaluating both internal and external factors that could affect the operating performance of individual Loan customers, industry sectors, and customer segments. This included assessing how such factors may impact management's judgement and estimates in determining the provision for credit losses of loans.
- We evaluated and tested the Information Technology General Control over access program and data, control over completeness of customer's data used in calculation of provision for credit losses.
- We evaluated and tested key manual controls over loan to customer and provision for credit losses processes as follows:
 - Loan origination and approval procedures,
 - Collateral valuation processes, and
 - Accuracy and completeness of data input into the core banking system.
- Tested samples of loans which it had impairment provisions classification as individual basic, we performed as follows.
 - Evaluated and tested the completeness and accuracy of loan balance and provision for impairment at the reporting date;
 - Tested the Bank's classification of the loan in accordance with the regulation of the Bank of Lao PDR;
 - Assessed and tested the impact of loan restructures in accordance with the regulation of the Bank of Lao PDR;
 - Recalculated the amount of loan loss provision.
- We reviewed the work performed by independent professional valuers engaged by the Bank to assess collateral values. We evaluated their qualifications and independence and tested, on a sample basis, whether management appropriately applied the collateral valuation results in determining provision for credit losses of loans to customers.

Based on the procedures performed, we assessed the completeness and accuracy of the provision for credit losses of loans to customers and related disclosures in the financial statements and evaluated compliance with the requirements of the Bank of Lao PDR.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the audit committee.

Responsibilities of the directors of the financial statements

The directors are responsible for the preparation of the financial statements in accordance with accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The audit committee assists the directors in discharging their responsibilities for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

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

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thientrongphinyo
Partner

Vientiane Capital, Lao PDR
Date: 28 April 2026

JOINT DEVELOPMENT BANK PUBLIC

**STATEMENT OF INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 LAKm	2024 LAKm
OPERATING INCOME AND EXPENSES			
Interest and similar income	3	2,287,061	1,904,904
Interest and similar expenses	3	(1,795,384)	(1,436,264)
NET INTEREST AND SIMILAR INCOME		491,677	468,640
Fee and commission income	4	937,748	761,638
Fee and commission expenses	4	(152,225)	(126,086)
Net gain from securities investment	5	34,938	41,005
Net gain from dealing in foreign currencies	6	143,321	279,353
NET OPERATING INCOME		1,455,459	1,424,550
OTHER INCOME AND EXPENSES			
Other operating income	7	77,934	63,421
Administration expenses		(452,689)	(368,281)
- Payroll and other staff costs	8	(264,661)	(205,811)
- Other administrative expenses	9	(188,028)	(162,470)
Depreciation and amortization charges		(74,901)	(51,214)
Other operating expenses	10	(87,187)	(148,655)
Net provision (reversed)/charged for non-performing loans		(4,930)	1,301
TOTAL PROFIT BEFORE TAX		913,686	921,122
Profit tax	28	(195,608)	(179,861)
NET PROFIT AFTER TAX		718,078	741,261

Earnings per share (LAK)

Basis earnings per share	30	1,038	1,221
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Prepared by:

Approved by:

Approved by:



Ms. Vilasini Phichit
Head of Finance and Accounting
department



Ms. Southida Thammavong
Head of Internal Audit
Department



Mr. Sakhone Yorphanxay
General Director

Vientiane, Lao PDR
Date: 28 April 2026

The accompanying notes on pages 15 to 39 form an integral part of these in financial statements.

JOINT DEVELOPMENT BANK PUBLIC COMPANY

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 LAKm	2024 LAKm
Assets			
Cash and balances with the BOL		7,612,766	7,216,139
Cash on hand	11	1,695,840	2,476,961
Balances with the BOL	12	5,620,015	4,557,379
Gold and other precious metals	13	296,911	181,799
Due from other banks	14	2,621,257	1,298,605
Demand deposits		1,454,857	1,219,141
Term deposits		1,153,003	73,316
Saving deposits		13,397	6,148
Investment in securities	15	2,548,388	997,468
Available-for-sale securities		1,710	2,350
Held-to-maturity securities		1,000,322	995,118
Land under consignment for sale		911,644	-
Other Investments		634,712	-
Loans to customers, net of specific provision	16	25,021,933	20,548,354
Investments in joint venture	17	11,656	2,698
Fixed assets		770,057	449,371
Construction in progress and fixed assets in transit	18	22,141	7,816
Intangible fixed assets	19	481,970	234,891
Tangible fixed assets	20	246,852	186,095
Right-of-use-assets	21	19,094	20,569
Other assets		5,197,342	2,631,776
Accrued interest receivable		273,759	222,897
Other assets	22	4,923,583	2,408,879
Total assets		43,783,399	33,144,411

Prepared by:



Ms. Vilasini Pichit
Head of Finance and Accounting
department

Approved by:



Ms. Souththida Thammavong
Head of Internal Audit
Department

Approved by:



Mr. Sakhone Yorphanxay
General Director

Vientiane, Lao PDR
Date: 28 April 2026

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JOINT DEVELOPMENT BANK PUBLIC COMPANY

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	2025 LAKm	2024 LAKm
Liabilities and equity			
Liabilities			
Due to other banks and financial institutions	23	3,174,493	2,630,625
Demand and saving deposits		518,992	214,659
Term deposits		911,331	1,360,134
Borrowings		1,744,070	1,055,809
Other payables		100	23
Due to customers	24	36,009,458	27,476,248
Demand and saving deposits		7,106,846	7,062,532
Fixed term deposits		28,902,612	20,413,716
Other liabilities		1,927,609	1,357,961
Accrued interest payables		1,139,943	924,446
Other liabilities		787,666	433,515
Total liabilities		41,111,560	31,464,834
Equity			
Share capital	25	750,000	674,666
Share premium	25	568,616	-
Regulatory reserve	26	148,067	73,941
General reserve fund	26	102,229	95,094
General provision for credit activities		107,934	91,562
Provision for unrecoverable assets		341,489	94,030
Unrealized gain/(loss) from gold revaluation		15,408	(10,995)
Retained earnings		638,096	661,279
Total equity		2,671,839	1,679,577
Total liabilities and equity		43,783,399	33,144,411

Prepared by:



Ms. Vilasini Pichit
Head of Finance and Accounting
department

Approved by:



Ms. Southida Thammavong
Head of Internal Audit
Department



Mr. Sakhone Yorphanxay
General Director

Vientiane, Lao PDR
Date: 28 April 2026

The accompanying notes on pages 15 to 39 form an integral part of these financial statements.

JOINT DEVELOPMENT BANK PUBLIC COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Paid-up capital LAKm	Share premium LAKm	General provision for unrecoverable assets LAKm	Unrealized (gain/loss) from gold revaluation LAKm	General provision for credit activities LAKm	Regulatory reserve fund LAKm	General reserve fund LAKm	Retained earnings LAKm	Total LAKm
Balances at 01 January 2025	674,666	-	94,030	(10,995)	91,562	73,941	95,094	661,279	1,679,577
Paid up (Note 25)	75,334	-	-	-	-	-	-	-	75,334
Share premium (Note 25)	-	568,616	-	-	-	-	-	-	568,616
Gain/(loss) on revaluation	-	-	247,459	-	-	-	-	-	247,459
Appropriate-legal reserve (Note 26)	-	-	-	-	-	74,126	-	(74,126)	-
General reserve fund (Note 26)	-	-	-	-	-	-	7,135	(7,135)	-
Dividend paid (Note 27)	-	-	-	-	-	-	-	(660,000)	(660,000)
Unrealized loss on available for sale - Gold	-	-	-	26,403	-	-	-	-	26,403
Net general provision for credit activities during the year	-	-	-	-	16,372	-	-	-	16,372
Net profit for the year	-	-	-	-	-	-	-	718,078	718,078
Balances at 31 December 2025	750,000	568,616	341,489	15,408	107,934	148,067	102,229	638,096	2,671,839

Prepared by:

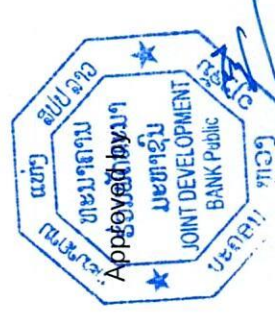


Ms. Vilasini Phichit
Head of Finance and Accounting department

Approved by:



Ms. Souththida Thammavong
Head of Internal Audit Department



Mr. Sakhone Yorphanxay
General Director

Vientiane, Lao PDR
Date: 28 April 2026

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JOINT DEVELOPMENT BANK PUBLIC COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Paid-up capital LAKm	General provision for unrecoverable assets LAKm	Unrealized gain/(loss) from gold revaluation LAKm	General provision for credit activities LAKm	Regulatory reserve fund LAKm	General reserve fund LAKm	Retained earnings LAKm	Total LAKm
Balances at 01 January 2024	474,666	94,030	-	81,649	47,226	68,379	454,325	1,220,275
Paid up (Note 25)	200,000	-	-	-	-	-	-	200,000
Appropriate-legal reserve (Note 26)	-	-	-	-	26,715	-	(26,715)	-
General reserve (Note 26)	-	-	-	-	-	26,715	(26,715)	-
Dividend paid (Note 27)	-	-	-	-	-	-	(480,877)	(480,877)
Unrealized loss on Gold	-	-	(10,995)	-	-	-	-	(10,995)
Net general provision for credit activities during the year	-	-	-	9,913	-	-	-	9,913
Net profit for the year	-	-	-	-	-	-	741,261	741,261
Balances at 31 December 2024	674,666	94,030	(10,995)	91,562	73,941	95,094	661,279	1,679,577

Prepared by:



Ms. Vilasini Pichit
Head of Finance and Accounting department

Vientiane, Lao PDR
Date: 28 April 2026

Approved by:



Ms. Souththida Thammavong
Head of Internal Audit Department



Mr. Sakthong Vorphanxay
General Director

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JOINT DEVELOPMENT BANK PUBLIC COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 LAKm	2024 LAKm
OPERATING ACTIVITIES			
Net profit before tax		913,686	921,122
<i>Adjustments for:</i>			
Depreciation and amortization charges	19, 20, 21	74,902	51,214
Write-off		-	7,800
Loss from disposal		372	-
Net provision charges		104,179	63,682
Interest income	3	(2,287,061)	(1,904,904)
Interest expense	3	1,795,384	1,436,264
Income from gold		(47,651)	-
Cash flows used in operating activities before changes in operating assets and liabilities		553,811	575,178
<i>Increase/(decrease) in operating assets</i>			
Balances with other banks		767,008	(255,319)
Loans to customers		(5,427,373)	(3,964,137)
Other assets		(2,587,242)	(502,448)
<i>Increase/(decrease) in operating liabilities</i>			
Amounts due to BOL and other banks		(144,392)	891,448
Due to customers		8,533,210	5,609,085
Other liabilities		443,964	56,407
Cash generated from (used in) operations		2,138,986	2,410,214
Profit tax paid during the year			
Interest Paid		(1,579,887)	(1,212,692)
Interest Received		2,236,201	1,901,610
Profit tax paid		(209,280)	(85,005)
Net cash flows from/used in operating activities		2,586,020	3,014,127
INVESTING ACTIVITIES			
Payment for construction in progress	18	(36,483)	(27,225)
Payment for intangible assets	19	(34,505)	(58,228)
Payment for tangible assets	20	(73,792)	(69,092)
Proceed from disposals of assets		1,148	-
Payment for right-of-use assets	21	(4,869)	(8,675)
Payment for held-to-maturity securities		(15,616,637)	(1,297,654)
Proceed from maturity of held-to-maturity securities		15,621,457	1,016,971
Payments for purchase of gold	13	(519,857)	(192,792)
Proceeds from sale of gold	13	420,153	-
Payment for other investments	15.4	(634,712)	-
Payment for joint ventures investments	17	(8,958)	(1,000)
Net cash flows used in investing activities		(887,055)	(637,695)


Prepared by:

Approved by:


Ms. Vilasini Phichit
Head of Finance and Accounting
department


Ms. Southida Thammavong
Head of Internal Audit
Department




Mr. Sakhone Yorphanxay
General Director

Vientiane, Lao PDR
Date: 28 April 2026

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JOINT DEVELOPMENT BANK PUBLIC COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 LAKm	2024 LAKm
FINANCING ACTIVITIES			
Payment of dividend	27	(660,000)	(232,789)
Payment for borrowing with BoL		(569,580)	(435,155)
Proceeds from borrowing with BoL		1,257,840	113,559
Share premium	25	568,616	-
Paid up share capital	25	75,334	-
Net cash flows from financing activities		672,210	(554,385)
Net change in cash and cash equivalents		2,371,175	1,822,047
Cash and cash equivalents at the beginning of the year		6,748,974	4,926,927
Cash and cash equivalents at the end of the year	29	9,120,149	6,748,974
Non-cash investing activities:			
- Paid dividend by offsetting against receivable of shareholders for issuance of share capital and income tax for dividends		-	248,088
- Land under consignment for sale which offsetting with loan to customers		911,644	-
- General provision for unrecoverable assets		247,459	-
Gain on revaluation of land use right		223,619	-
Gain on revaluation of building		23,840	-

Prepared by:

Approved by:

Approved by:



Ms. Vilasini Phichit
Head of Finance and Accounting
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Head of Internal Audit
Department



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General Director

Vientiane, Lao PDR
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