

**ACLEDA BANK PLC.**

**CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026  
AND INDEPENDENT AUDITOR'S REPORT ON INTERIM FINANCIAL STATEMENTS**

**ACLEDA BANK PLC.**

**CONSOLIDATED AND SEPARATE INTERIM FINANCIAL STATEMENTS  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

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**STATEMENT BY THE BOARD OF DIRECTORS**

The Board of Directors (“the Board” or “the Directors”) hereby submits their report together with the audited consolidated interim financial statements of ACLEDA Bank Plc. (“the Bank”) and its subsidiaries (collectively referred to as “the Group”) and the audited separate interim financial statements of the Bank as at and for the three-month period ended 31 March 2026 (hereafter collectively referred to as “the interim financial statements”).

**THE GROUP AND THE BANK**

Prior to 1 December 2003, the Bank was a public limited company formed under the laws of the Kingdom of Cambodia to operate as a specialised bank with its Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia (“NBC”) issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank’s license was renewed for an indefinite period on 28 November 2006. The registered office of the Bank is located at Building N° 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh. The Bank may open additional offices in Cambodia and in other countries, and may change the location of its main registered office upon registering the change with the Ministry of Commerce (“MOC”) and receiving approval from the NBC.

On 25 May 2020, the Bank was successfully listed in the Cambodia Securities Exchange (“CSX”). The number of new issued shares were 4,344,865 shares with a par value of KHR4,000 (US\$0.98) per share, at an offering price of KHR16,200 (US\$3.97) per share. The Bank received the proceeds from the initial public offering (“IPO”) amounting to US\$17,082,105 and incurred IPO costs of US\$1,031,025, resulting in share premium of US\$11,706,215 (KHR48,235,459 thousand).

On 23 November 2020, the shareholders approved the amendment to the Memorandum and Articles of Association (“MAA”) relating to the capital increase from the IPO. On 18 February 2021, the Bank submitted a letter to the NBC requesting for its approval on the capital increase, which was approved on 29 March 2021. Accordingly, the Bank’s amended MAA was approved by the MOC on 12 May 2021.

The Bank and its subsidiaries, ACLEDA Bank Lao Ltd. (“ABL”) and ACLEDA MFI Myanmar Co., Ltd. (“AMM”), are all in the financial industry sector and have operations across 265 offices covering all provinces and cities in the Kingdom of Cambodia, 37 offices in the Lao People’s Democratic Republic (“PDR”), and 17 offices in the Republic of the Union of Myanmar. The Bank’s other subsidiaries, ACLEDA Securities Plc. (“ACS”) is in the securities sector and ACLEDA University of Business Co., Ltd. (“AUB”) is in the education sector.

On 7 December 2022, the Securities and Exchange Regulator of Cambodia (“SERC”) approved the Bank’s request for its nominated Cash Settlement Agent, Registrar Agent, and Transfer Agent, and ACS as the Bond Agent when the Bank issues the green bonds in the CSX. However, there has not been any green bond issued by the Bank yet as of the reporting date.

**PRINCIPAL ACTIVITIES**

The Bank operates under the regulations of the NBC with special focus on providing lending and other financial services to the citizenry and small and medium-sized enterprises and to engage in all other activities, which the Directors believe support these objectives.

ABL is 99.90% owned by the Bank and its principal business is providing banking and related financial services in Lao PDR.

## **PRINCIPAL ACTIVITIES (continued)**

ACS is wholly-owned by the Bank and its principal business is providing securities brokerage and other services approved by Securities and Exchange Commission of Cambodia ("SECC") (currently, the SERC).

AUB is 76.609% owned by the Bank. AUB provides training and education for Associate's degree, Bachelor's degree, and Master's degree in Business Administration, Major in Banking and Finance.

AMM is wholly-owned by the Bank and is permitted to operate as a deposit-taking microfinance institution providing microfinance services to lower income segments of the Myanmar market and other activities allowed by the Microfinance Supervisory Authority in Myanmar.

## **INTERIM FINANCIAL PERFORMANCE**

The audited interim financial performance of the Group and the Bank for the three-month period ended 31 March 2026 are set out in the consolidated interim statement of profit or loss and other comprehensive income and separate interim statement of profit or loss and other comprehensive income on pages 16 – 17 and 22, respectively.

## **SHARE CAPITAL AND SHARE PREMIUM**

Share capital and share premium are classified as equity. Incremental costs directly attributable to the issuance of new share capital are shown in equity as a deduction from the proceeds, net of tax.

## **RESERVES AND PROVISIONS**

There were no material movements to or from reserves and provisions during the periods other than those disclosed in the interim financial statements.

## **BAD AND DOUBTFUL LOANS**

Before the interim financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ascertain that action had been taken in relation to the write-off of bad loans and advances or in making provisions for doubtful loans and advances, and satisfied themselves that all known bad loans and advances had been written off and that adequate provisions have been made for bad and doubtful loans and advances.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the amount written off for bad loans and advances or the amount of the provisions for bad and doubtful loans and advances in the interim financial statements of the Group and the Bank inadequate to any material extent.

## **ASSETS**

Before the interim financial statements of the Group and the Bank were drawn up, the Directors took reasonable steps to ensure that any assets which were unlikely to be realised in the ordinary course of business at their values as shown in the accounting records of the Group and the Bank have been written down to an amount which they might be expected to realise.

At the date of this report and based on the best of knowledge, the Directors are not aware of any circumstances which would render the values attributed to the assets in the interim financial statements of the Group and the Bank misleading in any material respect.

## CONTINGENT AND OTHER LIABILITIES

At the date of this report, there is:

- (a) no charge on the assets of the Group and the Bank which has arisen since the end of the financial period which secures the liabilities of any other person; and
- (b) no contingent liability in respect of the Group and the Bank that has arisen since the end of the financial period other than in the ordinary course of business.

No contingent or other liability of the Group and the Bank has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may have a material effect on the ability of the Group or the Bank to meet its obligations as and when they become due.

## CHANGE OF CIRCUMSTANCES

At the date of this report, the Directors are not aware of any circumstances, not otherwise dealt with in this report or the interim financial statements of the Group and the Bank, which would render any amount stated in the interim financial statements misleading in any material respect.

## ITEMS OF AN UNUSUAL NATURE

There were no items, transactions or events of a material and unusual nature that, in the opinion of the Directors, materially affected the interim financial performance of the Group and the Bank for the period ended 31 March 2026.

There has not arisen, in the interval between the end of the financial period and the date of this report, any items, transactions or events of a material and unusual nature that are likely, in the opinion of the Directors, to substantially affect the results of the operations of the Group and the Bank for the financial period in which this report is made.

## THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

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

- |                                   |                                     |
|-----------------------------------|-------------------------------------|
| ▪ Mrs. Kim Sotheavy               | Chairwoman (Non-executive Director) |
| ▪ Dr. In Channy                   | Member (Executive Director)         |
| ▪ Dr. Albertus Bruggink           | Member (Non-executive Director)     |
| ▪ Mr. Kay Lot                     | Member (Independent Director)       |
| ▪ Drs. Pieter Kooi                | Member (Independent Director)       |
| ▪ Dr. Heng Dyna                   | Member (Independent Director)       |
| ▪ Ms. Phurik Ratana               | Member (Independent Director)       |
| ▪ Mr. Kaoru Furuya                | Member (Non-executive Director)     |
| ▪ Mr. Olivier Louis Roger Fouchet | Member (Non-executive Director)     |

The members of the Executive Committee during the period and as at the date of this report are:

- |                      |  |
|----------------------|--|
| ▪ Dr. In Channy      | President & Group Managing Director                      |
| ▪ Mrs. Mar Amara     | Senior Group Chief Financial Officer                     |
| ▪ Mr. Ly Thay        | Senior Group Chief Administrative Officer                |
| ▪ Mrs. Buth Bunseyha | Senior Group Chief Legal Officer and Corporate Secretary |
| ▪ Dr. Loeung Sopheap | Group Chief Risk Officer                                 |
| ▪ Mr. Yin Virak      | Group Chief Treasury Officer                             |
| ▪ Mrs. Sok Sophea    | Group Chief Operations Officer                           |
| ▪ Mr. Meang Tay      | Group Chief Information Officer                          |

## THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE INTERIM FINANCIAL STATEMENTS

The Directors are responsible for reviewing the interim financial statements prepared by management and for ensuring that the interim financial statements are properly drawn up to present fairly, in all material respects, the Group's and the Bank's interim financial position as at 31 March 2026, the interim financial performance and the related interim changes in equity and cash flows for the three-month period then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRS"). In preparing these interim financial statements, the Directors are required to:

- i) adopt appropriate accounting policies in accordance with CIFRS which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- ii) comply with the disclosure requirements of CIFRS or, if there have been any departures in the interest of fair presentation, these have been appropriately disclosed, explained and quantified in the interim financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the interim financial statements on a going concern basis unless it is inappropriate to assume that the Group and the Bank will continue operations in the foreseeable future;
- v) effectively control and direct the Group and the Bank and be involved in all material decisions affecting the operations and performance and ascertain that these decisions are properly reflected in the interim financial statements; and,
- vi) safeguard the assets of the Group and the Bank and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the Group and the Bank have complied with the above requirements in preparing the interim financial statements.



Mrs. Mar Amara  
Senior Group Chief Financial Officer



Dr. In Channy  
President & Group Managing Director

Phnom Penh, Kingdom of Cambodia  
8 May 2026

## APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The accompanying interim financial statements, together with the notes thereto set out on pages 26 to 201, present fairly, in all material respects, the interim financial position as at 31 March 2026, the interim financial performance and the related interim changes in equity and cash flows for the three-month period then ended of the Group and the Bank in accordance with CIFRS, were approved by the Board of Directors.

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



Mrs. Kim Sotheavy  
Chairwoman

Phnom Penh, Kingdom of Cambodia  
8 May 2026



## Independent auditor's report

To the Shareholders of ACLEDA Bank Plc.

### Our opinion

In our opinion, the consolidated interim financial statements and the separate interim financial statements present fairly, in all material respects, the consolidated interim financial position of ACLEDA Bank Plc. (the Bank) and its subsidiaries (together 'the Group') and the separate interim financial position of the Bank as at 31 March 2026, and its consolidated and separate interim financial performance and its related consolidated and separate interim statement of changes in equity and cash flows for the three-month period then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

### What we have audited

ACLEDA Bank Plc.'s interim financial statements comprise:

- the consolidated interim statement of financial position as at 31 March 2026;
- the consolidated interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the consolidated interim statement of changes in equity for the three-month period ended 31 March 2026;
- the consolidated interim statement of cash flows for the three-month period ended 31 March 2026;
- the separate interim statement of financial position as at 31 March 2026;
- the separate interim statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;

PricewaterhouseCoopers (Cambodia) Ltd.  
P.O. Box 1147, 58C Sihanouk Blvd, Sangkat Tonle Bassac,  
Khan Chamkarmon, Phnom Penh 120101  
T: +855 (0)23/69 860 606



- the separate interim statement of changes in equity for the three-month period ended 31 March 2026;
- the separate interim statement of cash flows for the three-month period ended 31 March 2026; and
- the notes to the consolidated and separate interim financial statements, which include material accounting policy information and other explanatory information.

### **Basis for opinion**

We conducted our audit in accordance with Cambodian International Standards on Auditing (CISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate interim 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 Group and the Bank in accordance with the ethical requirements of the Code of Ethics for Certified Public Accountants and Auditors of Cambodia (CPAA Code), together with the independence rules of the National Bank of Cambodia (NBC) and the Securities and Exchange Regulator of Cambodia (SERC) that are relevant to audits of the consolidated and separate financial statements of public interest entities in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the CPAA Code, the NBC and the SERC.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate interim financial statements of the current period. We determine one key audit matter: Allowance for impairment losses on loans and advances. This matter was addressed in the context of our audit of the consolidated and separate interim financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for impairment losses on loans and advances</b></p> <p>Loans and advances constitute approximately 63.50% and 62.93% of the Group's and the Bank's total assets, respectively, as at 31 March 2026. The Group's and the Bank's loan portfolio mainly comprises loans and advances to customers (both corporates and individuals) in wholesales and retails, services and agriculture etc. Refer to Note 42.1 (d) (ii) for details.</p> <p>The Group's and the Bank's expected credit loss (ECL) models are significant to our audit as this requires the use of complex models and significant assumptions about future economic conditions and credit behaviors. The ECL models require considerable judgement and interpretation in its implementation of the requirements of CIFRS 9, Financial Instruments, which brings about a high degree of estimation uncertainty.</p> <p>The significant judgements in applying the accounting requirements for measuring ECL include the following:</p> <ul style="list-style-type: none"> <li>• grouping loans and advances sharing similar credit risk characteristics for the purposes of measuring ECL;</li> <li>• choosing appropriate models and assumptions to measure ECL;</li> </ul>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>• updated our understanding, evaluated the design and implementation, and tested the operating effectiveness of the key controls over the allowance for impairment losses. These controls, among others, included: <ul style="list-style-type: none"> <li>- loan applications and credit reviews;</li> <li>- identification of significant increase in credit risk;</li> <li>- review of the credit worthiness of the borrowers;</li> <li>- review on frequent refreshment of collateral value; and,</li> <li>- accuracy of data inputs.</li> </ul> </li> <li>• assessed whether the methodology and assumptions used in the ECL models are consistent with the requirements of CIFRS 9.</li> <li>• examined samples of loans for the appropriateness of the loan credit risk grading and staging, assessed management's evaluations and conclusions on the credit worthiness and classification of the selected loans.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p><b>Allowance for impairment losses on loans and advances</b> (continued)</p> <ul style="list-style-type: none"> <li>• determining criteria for identifying loans and advances that have experienced a significant increase in credit risk (SICR);</li> <li>• applying assumptions and analysis on expected future cash flows and forward-looking information;</li> <li>• the Bank applies the LGD floor for ECL calculation in the event of over-collateralisation for loans that can be secured by different types of collaterals, particularly when the pledged collaterals are concentrated on land and buildings, following an analysis of historical loss data and in response to recent developments in the Bank's loan portfolios, as well as prevailing market and economic conditions;</li> <li>• applying assumptions and judgement on management overlay when credit risks that are not adequately captured by the underlying ECL models.</li> </ul>	<ul style="list-style-type: none"> <li>• evaluated the processes used by management to develop forward-looking information used in the ECL models and validated their reasonableness against publicly available information and our understanding of the Group's and the Bank's loan portfolios and industry where the Group and the Bank operate. In addition, we assessed the level of significant of correlation of selected macro-economic factors to the default rates as well as the impact of these variables to the ECL.</li> <li>• tested the accuracy of key inputs into the ECL models by comparing them against source systems and documents.</li> <li>• recomputed on the sample basis the ECL to test the mathematical accuracy of the ECL models.</li> <li>• assessed the adequacy of disclosures to ensure compliance with CIFRS 9.</li> <li>• performed understanding and evaluating of the management's judgement and assumptions on the overlay.</li> </ul>

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="121 472 802 555"><b>Allowance for impairment losses on loans and advances</b> (continued)</p> <p data-bbox="121 573 802 862">The details of the accounting policies, critical accounting judgements and estimation uncertainty, and credit risk management used by the Group and the Bank have been disclosed in Note 2 (e) (vii), 4 and 42.1 to the interim financial statements, respectively.</p>	<ul data-bbox="802 472 1487 761" style="list-style-type: none"> <li data-bbox="802 472 1487 660">• tested completeness and accuracy of the affected facilities subject to overlay and performed mathematical accuracy check on the overlay.</li> <li data-bbox="802 678 1487 761">• assessed reasonableness of allocation the overlay to ECL of the respective loans.</li> </ul> <p data-bbox="802 831 1487 1016">From the results of these procedures, we determined that the key assumptions of management's estimate were reasonable based on available evidence.</p>

#### Other information

Management is responsible for the other information. The other information comprises the statement by the Board of Directors and the supplementary financial information required by the National Bank of Cambodia, but does not include the consolidated and separate interim financial statements and our auditor's report thereon.

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



In connection with our audit of the consolidated and separate interim financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate interim financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the consolidated and separate interim financial statements**

Management is responsible for the preparation and fair presentation of the consolidated and separate interim financial statements in accordance with CIFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate interim financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate interim financial statements, management is responsible for assessing the Group's and 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 management either intends to liquidate the Group and the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Bank's financial reporting process.

## **Auditor's responsibilities for the audit of the consolidated and separate interim financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate interim 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 CISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate interim financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated and separate interim 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 Group's and the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and 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 consolidated and separate interim 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 Group and the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate interim financial statements, including the disclosures, and whether the consolidated and separate interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the interim financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated interim financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance 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 those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate interim financial statements of the current period and are therefore the key audit matters. We describe this matter 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 (Cambodia) Ltd.



By Kuy Lim  
Partner

Phnom Penh, Kingdom of Cambodia  
8 May 2026

**ACLEDA BANK PLC.**

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

		<b>31 March 2026 US\$</b>	<b>31 December 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 December 2025 KHR'000 (Note 5)</b>
	<b>Notes</b>				
<b>Assets</b>					
Cash on hand	7	517,032,517	520,905,012	2,068,647,101	2,090,391,813
Deposits and placements with other banks, net	8	2,845,353,162	2,805,834,418	11,384,258,001	11,259,813,519
Financial investments, net	9	135,232,523	268,583,929	541,065,325	1,077,827,307
Loans and advances, net	10	7,656,022,226	7,526,256,578	30,631,744,926	30,202,867,648
Other assets, net	11	33,553,720	34,444,265	134,248,434	138,224,836
Statutory deposits	12	654,647,322	654,972,368	2,619,243,935	2,628,404,113
Assets held for sale	14	13,323,520	13,372,583	53,307,404	53,664,176
Property and equipment, net	15	152,146,246	142,781,355	608,737,130	572,981,578
Intangible assets, net	16	12,476,840	13,593,565	49,919,837	54,550,976
Right-of-use assets, net	17	36,095,914	35,236,565	144,419,752	141,404,335
Deferred tax assets	18	755,377	810,077	3,022,263	3,250,839
Derivative financial instruments	25	516,455	486,550	2,066,336	1,952,525
<b>Total assets</b>		<b>12,057,155,822</b>	<b>12,017,277,265</b>	<b>48,240,680,444</b>	<b>48,225,333,665</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits and placements of other banks and financial institutions	19	290,412,263	334,239,531	1,161,939,464	1,341,303,238
Deposits from customers	20	9,162,817,512	9,035,027,944	36,660,432,866	36,257,567,139
Other liabilities	21	101,333,372	120,347,557	405,434,823	482,954,747
Borrowings	22	292,352,411	347,361,566	1,169,701,996	1,393,961,964
Subordinated debts	23	204,838,440	205,672,689	819,558,598	825,364,501
Debt securities	24	199,866,439	199,808,320	799,665,622	801,830,788
Lease liabilities	26	35,577,063	34,525,786	142,343,829	138,551,979
Employee benefits	27	4,114,260	727,360	16,461,154	2,918,896
Current income tax liabilities	35(a)	7,942,584	28,908,717	31,778,279	116,010,681
Deferred tax liabilities	18	49,599,640	46,917,580	198,448,160	188,280,249
<b>Total liabilities</b>		<b>10,348,853,984</b>	<b>10,353,537,050</b>	<b>41,405,764,791</b>	<b>41,548,744,182</b>
<b>Equity</b>					
Share capital	28	433,163,019	433,163,019	1,732,652,076	1,732,652,076
Share premium	28	11,706,215	11,706,215	48,235,459	48,235,459
Reserves	40	915,329,670	891,219,920	3,660,489,830	3,584,283,453
Retained earnings		341,769,006	321,363,870	1,368,196,242	1,286,187,998
Attributable to owners of the Bank		1,701,967,910	1,657,453,024	6,809,573,607	6,651,358,986
Non-controlling interests		6,333,928	6,287,191	25,342,046	25,230,497
<b>Total equity</b>		<b>1,708,301,838</b>	<b>1,663,740,215</b>	<b>6,834,915,653</b>	<b>6,676,589,483</b>
<b>Total liabilities and equity</b>		<b>12,057,155,822</b>	<b>12,017,277,265</b>	<b>48,240,680,444</b>	<b>48,225,333,665</b>

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

ACLEDA BANK PLC.

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

	Notes	For the three-month period ended			
		31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Interest income	29	224,629,294	208,221,934	902,785,133	836,427,509
Interest expense	30	(72,845,708)	(79,900,942)	(292,766,900)	(320,962,084)
<b>Net interest income</b>		<u>151,783,586</u>	<u>128,320,992</u>	<u>610,018,233</u>	<u>515,465,425</u>
Fee and commission income	31	12,594,049	11,786,873	50,615,483	47,347,869
Fee and commission expense		(760,714)	(383,564)	(3,057,310)	(1,540,777)
<b>Net fee and commission income</b>		<u>11,833,335</u>	<u>11,403,309</u>	<u>47,558,173</u>	<u>45,807,092</u>
Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities	32	(21,604,566)	(18,128,237)	(86,828,751)	(72,821,128)
(Impairment losses)/reversal of impairment losses on off-balance sheet commitments	32	(117,894)	1,644	(473,816)	6,604
<b>Net impairment losses</b>	32	<u>(21,722,460)</u>	<u>(18,126,593)</u>	<u>(87,302,567)</u>	<u>(72,814,524)</u>
<b>Income after impairment losses</b>		141,894,461	121,597,708	570,273,839	488,457,993
Other income, net	33	7,555,467	7,239,043	30,365,422	29,079,236
Non-credit risk modification losses and other losses		(9,678,125)	-	(38,896,384)	-
Other operating expenses	34	(82,246,389)	(75,536,428)	(330,548,236)	(303,429,831)
<b>Profit before income tax</b>		57,525,414	53,300,323	231,194,641	214,107,398
Income tax expenses	35(b)	(11,649,946)	(10,513,282)	(46,821,133)	(42,231,854)
<b>Profit for the period (carried forward to next page)</b>		<u>45,875,468</u>	<u>42,787,041</u>	<u>184,373,508</u>	<u>171,875,544</u>

ACLEDA BANK PLC.

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

	For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>Profit for the period (brought down from previous page)</b>	45,875,468	42,787,041	184,373,508	171,875,544
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Exchange differences	-	-	(20,766,995)	(37,977,673)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Currency translation differences - foreign subsidiaries	(1,343,750)	(6,166)	(5,400,531)	(24,769)
Remeasurement of the effective portion of derivatives arising from cash flow hedge	29,905	(221,889)	120,188	(891,328)
Other comprehensive loss for the period	(1,313,845)	(228,055)	(26,047,338)	(38,893,770)
<b>Total comprehensive income for the period</b>	44,561,623	42,558,986	158,326,170	132,981,774
<b>Profit for the period attributable to:</b>				
Owners of the Bank	45,828,416	42,719,289	184,184,406	171,603,384
Non-controlling interests	47,052	67,752	189,102	272,160
	45,875,468	42,787,041	184,373,508	171,875,544
<b>Total comprehensive income attributable to:</b>				
Owners of the Bank	44,514,886	42,494,783	158,214,621	132,723,871
Non-controlling interests	46,737	64,203	111,549	257,903
	44,561,623	42,558,986	158,326,170	132,981,774
<b>The earnings per share attributable to shareholders of the Bank during the period:</b>				
Basic earnings per share	36	0.11	0.10	0.43
Diluted earnings per share	36	0.11	0.10	0.43

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

ACLEDA BANK PLC.

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

	Attributable to owners of the Bank												Non-controlling interests		Total equity	
	Share capital		Share premium		Reserves		Retained earnings		Total							
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)		
<b>As at 1 January 2026</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	891,219,920	3,584,283,453	321,363,870	1,286,187,998	1,657,453,024	6,651,358,986	6,287,191	25,230,497	1,663,740,215	6,676,589,483		
Profit for the period	-	-	-	-	-	-	45,828,416	184,184,406	45,828,416	184,184,406	47,052	189,102	45,875,468	184,373,508		
Other comprehensive income:																
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	29,905	120,188	-	-	29,905	120,188	-	-	29,905	120,188		
Currency translation differences - foreign subsidiaries	-	-	-	-	(1,343,435)	(5,399,265)	-	-	(1,343,435)	(5,399,265)	(315)	(1,266)	(1,343,750)	(5,400,531)		
Exchange differences	-	-	-	-	-	(20,690,708)	-	-	-	(20,690,708)	-	(76,287)	-	(20,766,995)		
<b>Total comprehensive income for the period</b>	-	-	-	-	(1,313,530)	(25,969,785)	45,828,416	184,184,406	44,514,886	158,214,621	46,737	111,549	44,561,623	158,326,170		
<b>Transactions with owners:</b>																
Transfer from retained earnings to regulatory reserves	-	-	-	-	25,423,280	102,176,162	(25,423,280)	(102,176,162)	-	-	-	-	-	-		
<b>Total transactions with owners</b>	-	-	-	-	25,423,280	102,176,162	(25,423,280)	(102,176,162)	-	-	-	-	-	-		
<b>As at 31 March 2026</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	915,329,670	3,660,489,830	341,769,006	1,368,196,242	1,701,967,910	6,809,573,607	6,333,928	25,342,046	1,708,301,838	6,834,915,653		
	Attributable to owners of the Bank												Non-controlling interests		Total equity	
	Share capital		Share premium		Reserves		Retained earnings		Total							
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)		
<b>As at 1 January 2025</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	813,247,864	3,287,544,770	225,917,158	904,805,572	1,484,034,256	5,973,237,877	6,132,665	24,683,977	1,490,166,921	5,997,921,854		
Profit for the period	-	-	-	-	-	-	42,719,289	171,603,384	42,719,289	171,603,384	67,752	272,160	42,787,041	171,875,544		
Other comprehensive income:																
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(221,889)	(891,328)	-	-	(221,889)	(891,328)	-	-	(221,889)	(891,328)		
Currency translation differences - foreign subsidiaries	-	-	-	-	(2,617)	(10,512)	-	-	(2,617)	(10,512)	(3,549)	(14,257)	(6,166)	(24,769)		
Exchange differences	-	-	-	-	-	(37,823,265)	-	-	-	(37,823,265)	-	(154,408)	-	(37,977,673)		
<b>Total comprehensive income for the period</b>	-	-	-	-	(224,506)	(38,725,105)	42,719,289	171,603,384	42,494,783	132,878,279	64,203	103,495	42,558,986	132,981,774		
<b>Transactions with owners:</b>																
Transfer from retained earnings to regulatory reserves	-	-	-	-	17,328,878	69,610,103	(17,328,878)	(69,610,103)	-	-	-	-	-	-		
<b>Total transactions with owners</b>	-	-	-	-	17,328,878	69,610,103	(17,328,878)	(69,610,103)	-	-	-	-	-	-		
<b>As at 31 March 2025</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	830,352,236	3,318,429,768	251,307,569	1,006,798,853	1,526,529,039	6,106,116,156	6,196,868	24,787,472	1,532,725,907	6,130,903,628		

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

**ACLEDA BANK PLC.**
**CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

		31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
	Notes				
<b>Cash flows from operating activities</b>					
Profit for the period before income tax		57,525,414	53,300,323	231,194,641	214,107,398
<i>Adjustments for:</i>					
Net impairment losses	32	21,722,460	18,126,593	87,302,567	72,814,524
Depreciation of property and equipment	34	7,523,117	6,932,751	30,235,407	27,848,861
Depreciation of right-of-use assets	17	3,280,743	3,210,165	13,185,306	12,895,233
Seniority indemnity benefits	27(a)	3,259,113	2,451,973	13,098,375	9,849,576
Amortisation of intangible assets	34	1,383,591	1,481,338	5,560,652	5,950,535
Training credit fund	27(b)	148,767	144,442	597,895	580,224
Expense for/(reversal of) career development expense	34	8,660	(159,496)	34,805	(640,695)
Pension fund		216,568	218,194	870,387	876,485
Adjustment in property and equipment		2,512	(488,876)	10,096	(1,963,815)
Adjustment in intangible assets		-	534,502	-	2,147,095
Dividend income	33	(300)	(264)	(1,206)	(1,060)
Gain on disposals of property and equipment and leases pre-termination	33	477,750	8,767	1,920,077	35,217
Net monetary gain from hyperinflationary economy		-	148,379	-	596,038
Net interest income		(151,783,586)	(128,320,992)	(610,018,233)	(515,465,425)
Net currency translation differences		(1,345,212)	516,833	(5,406,407)	2,076,118
<b>Operating loss before changes in working capital</b>		<b>(57,580,403)</b>	<b>(41,895,368)</b>	<b>(231,415,638)</b>	<b>(168,293,691)</b>
<i>Changes in:</i>					
Deposits and placements with other banks		(174,603)	(1,419,223)	(701,729)	(5,701,019)
Reserve requirement		325,046	(26,531,098)	1,306,360	(106,575,421)
Loans and advances		(151,269,043)	(159,548,128)	(607,950,284)	(640,904,830)
Other assets		6,264,411	(416,027)	25,176,668	(1,671,180)
Deposits from customers		127,789,568	469,546,956	513,586,274	1,886,170,122
Deposits and placements of other banks and financial institutions		(43,827,268)	26,290,304	(176,141,790)	105,608,151
Other liabilities		(10,721,919)	44,633,081	(43,091,392)	179,291,086
<b>Cash flows (used in)/from operations</b>		<b>(129,194,211)</b>	<b>310,660,497</b>	<b>(519,231,531)</b>	<b>1,247,923,218</b>
Interest received		217,855,882	208,221,934	875,562,790	836,427,509
Career development benefit paid	27(c)	(8,669)	(3,131,757)	(34,841)	(12,580,268)
Training credit fund paid		(2,826)	-	(11,358)	-
Pension fund paid		(216,545)	(217,938)	(870,294)	(875,457)
Seniority benefits paid	27(a)	(15,691)	(11,008)	(63,062)	(44,219)
Income tax paid	35(a)	(29,860,718)	(17,911,604)	(120,010,226)	(71,950,913)
Interest paid		(65,922,701)	(71,564,331)	(264,943,335)	(287,473,918)
<b>Net cash (used in)/generated from operating activities (carried forward to next page)</b>		<b>(7,365,479)</b>	<b>426,045,793</b>	<b>(29,601,857)</b>	<b>1,711,425,952</b>

**ACLEDA BANK PLC.**

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

	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>Net cash (used in)/generated from operating activities (brought down from previous page)</b>	<u>(7,365,479)</u>	<u>426,045,793</u>	<u>(29,601,857)</u>	<u>1,711,425,952</u>
<b>Cash flows from investing activities</b>				
Proceeds from matured investments	19,512,750	69,898,561	78,421,742	280,782,520
Interest received from investments	3,196,687	2,839,458	12,847,485	11,406,103
Purchases of financial investments	(27,156,131)	(135,787,011)	(109,140,490)	(545,456,423)
Proceeds from disposals of property and equipment	65,757	15,488	264,277	62,215
Dividends received	300	264	1,206	1,060
Purchases of intangible assets	16 (516,377)	(1,544,789)	(2,075,319)	(6,205,417)
Purchases of property and equipment	15 (17,136,439)	(8,684,113)	(68,871,348)	(34,884,082)
<b>Net cash used in investing activities</b>	<u>(22,033,453)</u>	<u>(73,262,142)</u>	<u>(88,552,447)</u>	<u>(294,294,024)</u>
<b>Cash flows from financing activities</b>				
Proceeds from debt securities issuance	-	98,782,962	-	396,811,158
Proceeds from borrowings	-	1,195,241	-	4,801,283
Repayments of borrowings	(53,756,684)	(51,234,511)	(216,048,113)	(205,809,031)
Proceeds from subordinated debts	-	50,000,000	-	200,850,000
Repayments of subordinated debts	(1,800,000)	(350,000)	(7,234,200)	(1,405,950)
Payments of lease liabilities (principal)	(3,167,864)	(3,030,576)	(12,731,645)	(12,173,824)
Interest paid	(15,749,544)	(17,907,245)	(63,297,417)	(71,933,403)
<b>Net cash (used in)/generated from financing activities</b>	<u>(74,474,092)</u>	<u>77,455,871</u>	<u>(299,311,375)</u>	<u>311,140,233</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(103,873,024)</u>	<u>430,239,522</u>	<u>(417,465,679)</u>	<u>1,728,272,161</u>
<b>Cash and cash equivalents at the beginning of the period</b>	3,464,271,257	2,758,328,536	13,902,120,554	11,102,272,357
Exchange differences	-	-	(39,701,545)	(76,272,286)
<b>Cash and cash equivalents at the end of the period</b>	37 <u>3,360,398,233</u>	<u>3,188,568,058</u>	<u>13,444,953,330</u>	<u>12,754,272,232</u>

**Non-cash investing activities**

Non-cash investing activities disclosed in other notes are the purchases of property and equipment (Note 15) and the purchases of intangible assets (Note 16).

**Non-cash financing activities**

During the three-month period ended 31 March 2026, the Group entered into new lease agreements and recognised right-of-use assets amounting to US\$4,289,044 (31 March 2025: US\$3,238,602), and pre-terminated right-of-use assets and lease liabilities amounting to US\$80,523 and US\$54,242 (31 March 2025: US\$109,537 and US\$75,156), respectively, and recognised loss from pre-termination amounting to US\$67,134 (31 March 2025: loss US\$34,730), which are non-cash transactions.

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

**ACLEDA BANK PLC.**

**SEPARATE INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2026**

		31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
	Notes				
<b>Assets</b>					
Cash on hand	7	507,469,928	510,259,622	2,030,387,182	2,047,671,863
Deposits and placements with other banks, net	8	2,807,865,055	2,763,512,951	11,234,268,085	11,089,977,472
Financial investments, net	9	135,232,523	268,583,929	541,065,325	1,077,827,307
Loans and advances, net	10	7,459,433,586	7,326,868,389	29,845,193,777	29,402,722,845
Other assets, net	11	31,035,576	29,705,419	124,173,340	119,207,846
Statutory deposits	12	644,686,666	644,296,242	2,579,391,351	2,585,560,819
Investments in subsidiaries	13	91,117,716	91,117,716	364,561,982	365,655,394
Assets held for sale	14	13,323,520	13,372,583	53,307,404	53,664,176
Property and equipment, net	15	118,028,264	108,250,795	472,231,084	434,410,440
Intangible assets, net	16	11,460,284	12,487,813	45,852,596	50,113,594
Right-of-use assets, net	17	33,836,053	32,831,596	135,378,048	131,753,195
Derivative financial instruments	25	516,455	486,550	2,066,336	1,952,525
<b>Total assets</b>		<u>11,854,005,626</u>	<u>11,801,773,605</u>	<u>47,427,876,510</u>	<u>47,360,517,476</u>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Deposits and placements of other banks and financial institutions	19	261,843,180	309,722,604	1,047,634,563	1,242,916,810
Deposits from customers	20	9,013,217,286	8,873,020,949	36,061,882,361	35,607,433,068
Other liabilities	21	97,614,481	114,767,610	390,555,542	460,562,419
Borrowings	22	289,934,265	344,707,981	1,160,026,994	1,383,313,128
Subordinated debts	23	204,838,440	205,672,689	819,558,598	825,364,501
Debt securities	24	199,866,439	199,808,320	799,665,622	801,830,788
Lease liabilities	26	33,381,822	32,284,769	133,560,670	129,558,778
Employee benefits	27	3,967,906	635,121	15,875,592	2,548,741
Current income tax liabilities	35(a)	6,674,733	27,189,090	26,705,607	109,109,818
Deferred tax liabilities	18	48,386,192	45,051,713	193,593,154	180,792,524
<b>Total liabilities</b>		<u>10,159,724,744</u>	<u>10,152,860,846</u>	<u>40,649,058,703</u>	<u>40,743,430,575</u>
<b>Equity</b>					
Share capital	28	433,163,019	433,163,019	1,732,652,076	1,732,652,076
Share premium	28	11,706,215	11,706,215	48,235,459	48,235,459
Reserves	40	937,826,343	909,855,573	3,752,298,105	3,660,487,161
Retained earnings		311,585,305	294,187,952	1,245,632,167	1,175,712,205
<b>Total equity</b>		<u>1,694,280,882</u>	<u>1,648,912,759</u>	<u>6,778,817,807</u>	<u>6,617,086,901</u>
<b>Total liabilities and equity</b>		<u>11,854,005,626</u>	<u>11,801,773,605</u>	<u>47,427,876,510</u>	<u>47,360,517,476</u>

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

ACLEDA BANK PLC.

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

	Notes	For the three-month period ended			
		31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
		Interest income	29	213,658,026	199,676,393
Interest expense	30	(69,188,872)	(76,842,098)	(278,070,077)	(308,674,708)
<b>Net interest income</b>		<u>144,469,154</u>	<u>122,834,295</u>	<u>580,621,529</u>	<u>493,425,363</u>
Fee and commission income	31	10,945,823	9,759,676	43,991,263	39,204,618
Fee and commission expense		(758,952)	(360,674)	(3,050,228)	(1,448,827)
<b>Net fee and commission income</b>		<u>10,186,871</u>	<u>9,399,002</u>	<u>40,941,035</u>	<u>37,755,791</u>
Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities (Impairment losses)/reversal of impairment losses on off-balance sheet commitments	32	(17,726,193)	(17,136,540)	(71,241,570)	(68,837,481)
	32	(116,649)	8,358	(468,812)	33,574
<b>Net impairment losses</b>	32	<u>(17,842,842)</u>	<u>(17,128,182)</u>	<u>(71,710,382)</u>	<u>(68,803,907)</u>
<b>Income after impairment losses</b>		<u>136,813,183</u>	<u>115,105,115</u>	<u>549,852,182</u>	<u>462,377,247</u>
Other income, net	33	7,206,232	7,145,737	28,961,846	28,704,426
Non-credit risk modification losses and other losses		(9,678,125)	-	(38,896,384)	-
Other operating expenses	34	(77,416,007)	(71,106,839)	(311,134,932)	(285,636,172)
<b>Profit before income tax</b>		<u>56,925,283</u>	<u>51,144,013</u>	<u>228,782,712</u>	<u>205,445,501</u>
Income tax expenses	35(b)	(11,587,065)	(10,018,885)	(46,568,414)	(40,245,861)
<b>Profit for the period</b>		<u>45,338,218</u>	<u>41,125,128</u>	<u>182,214,298</u>	<u>165,199,640</u>
<b>Other comprehensive income:</b>					
<i>Items that will not be reclassified to profit or loss:</i>					
Exchange differences		-	-	(20,603,580)	(37,952,299)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>					
Remeasurement of the effective portion of derivatives arising from cash flow hedge		29,905	(221,888)	120,188	(891,324)
<b>Other comprehensive income/(loss) for the period</b>		<u>29,905</u>	<u>(221,888)</u>	<u>(20,483,392)</u>	<u>(38,843,623)</u>
<b>Total comprehensive income for the period</b>		<u>45,368,123</u>	<u>40,903,240</u>	<u>161,730,906</u>	<u>126,356,017</u>

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

ACLEDA BANK PLC.

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

	The Bank									
	Share capital		Share premium		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2026</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	909,855,573	3,660,487,161	294,187,952	1,175,712,205	1,648,912,759	6,617,086,901
Profit for the period	-	-	-	-	-	-	45,338,218	182,214,298	45,338,218	182,214,298
Other comprehensive income:										
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	29,905	120,188	-	-	29,905	120,188
Exchange differences	-	-	-	-	-	(20,603,580)	-	-	-	(20,603,580)
<b>Total comprehensive income for the period</b>	-	-	-	-	29,905	(20,483,392)	45,338,218	182,214,298	45,368,123	161,730,906
<b>Transactions with owners:</b>										
Transfer from retained earnings to regulatory reserves	-	-	-	-	27,940,865	112,294,336	(27,940,865)	(112,294,336)	-	-
<b>Total transactions with owners</b>	-	-	-	-	27,940,865	112,294,336	(27,940,865)	(112,294,336)	-	-
<b>As at 31 March 2026</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	937,826,343	3,752,298,105	311,585,305	1,245,632,167	1,694,280,882	6,778,817,807

	The Bank									
	Share capital		Share premium		Reserves		Retained earnings		Total equity	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2025</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	841,203,517	3,401,235,494	204,204,997	816,244,906	1,490,277,748	5,998,367,935
Profit for the period	-	-	-	-	-	-	41,125,128	165,199,640	41,125,128	165,199,640
Other comprehensive income:										
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(221,888)	(891,324)	-	-	(221,888)	(891,324)
Exchange differences	-	-	-	-	-	(37,952,299)	-	-	-	(37,952,299)
<b>Total comprehensive income for the period</b>	-	-	-	-	(221,888)	(38,843,623)	41,125,128	165,199,640	40,903,240	126,356,017
<b>Transactions with owners:</b>										
Transfer from retained earnings to regulatory reserves	-	-	-	-	17,483,280	70,230,336	(17,483,280)	(70,230,336)	-	-
<b>Total transactions with owners</b>	-	-	-	-	17,483,280	70,230,336	(17,483,280)	(70,230,336)	-	-
<b>As at 31 March 2025</b>	433,163,019	1,732,652,076	11,706,215	48,235,459	858,464,909	3,432,622,207	227,846,845	911,214,210	1,531,180,988	6,124,723,952

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

**ACLEDA BANK PLC.**

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

		<b>31 March 2026 US\$</b>	<b>31 March 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 March 2025 KHR'000 (Note 5)</b>
	<b>Notes</b>				
<b>Cash flows from operating activities</b>					
Profit for the period before income tax		56,925,283	51,144,013	228,782,712	205,445,501
<i>Adjustments for:</i>					
Net impairment losses	32	17,842,842	17,128,182	71,710,382	68,803,907
Depreciation of property and equipment	34	6,897,796	6,404,548	27,722,242	25,727,069
Depreciation of right-of-use assets	17	3,177,750	3,085,065	12,771,377	12,392,706
Seniority indemnity benefits	27(a)	3,207,060	2,407,868	12,889,174	9,672,406
Amortisation of intangible assets	34	1,297,090	1,387,205	5,213,005	5,572,402
Training credit fund	27(b)	146,333	142,110	588,112	570,856
Reversal of career development expense	34	-	(164,679)	-	(661,516)
Pension fund		212,399	214,222	853,632	860,530
Adjustment in property and equipment		2,512	(488,876)	10,096	(1,963,815)
Adjustment in intangible assets		-	534,502	-	2,147,095
Dividend income	33	(300)	(264)	(1,206)	(1,060)
Gain on disposals of property and equipment and leases pre-termination	33	406,830	3,332	1,635,050	13,385
Net interest income		(144,469,154)	(122,834,295)	(580,621,529)	(493,425,363)
Net currency translation differences		(148,883)	601,818	(598,361)	2,417,503
<b>Operating loss before changes in working capital</b>		<b>(54,502,442)</b>	<b>(40,435,249)</b>	<b>(219,045,314)</b>	<b>(162,428,394)</b>
<i>Changes in:</i>					
Deposits and placements with other banks		(172,706)	(209,501)	(694,105)	(841,566)
Reserve requirement		(390,424)	(24,576,881)	(1,569,114)	(98,725,331)
Loans and advances		(150,223,238)	(156,154,884)	(603,747,194)	(627,274,169)
Other assets		4,054,029	(1,010,829)	16,293,143	(4,060,500)
Deposits from customers		140,196,337	440,219,180	563,449,078	1,768,360,446
Deposits and placements of other banks and financial institutions		(47,879,424)	27,813,851	(192,427,405)	111,728,239
Other liabilities		(8,675,778)	46,738,311	(34,867,952)	187,747,795
<b>Cash flows (used in)/from operations</b>		<b>(117,593,646)</b>	<b>292,383,998</b>	<b>(472,608,863)</b>	<b>1,174,506,520</b>
Interest received		206,884,614	199,676,393	831,469,264	802,100,071
Career development benefit paid	27(c)	-	(3,084,810)	-	(12,391,682)
Training credit fund paid		(2,826)	-	(11,358)	-
Pension fund paid		(212,386)	(213,989)	(853,579)	(859,594)
Seniority benefits paid	27(a)	(15,691)	(11,008)	(63,062)	(44,219)
Income tax paid	35(a)	(28,766,943)	(16,719,733)	(115,614,344)	(67,163,167)
Interest paid		(62,538,424)	(70,325,899)	(251,341,926)	(282,499,136)
<b>Net cash (used in)/generated from operating activities (carried forward to next page)</b>		<b>(2,245,302)</b>	<b>401,704,952</b>	<b>(9,023,868)</b>	<b>1,613,648,793</b>

**ACLEDA BANK PLC.**

**SEPARATE INTERIM STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>Net cash (used in)/generated from operating activities (brought down from previous page)</b>	<u>(2,245,302)</u>	<u>401,704,952</u>	<u>(9,023,868)</u>	<u>1,613,648,793</u>
<b>Cash flows from investing activities</b>				
Proceeds from matured investments	19,512,750	69,898,561	78,421,742	280,782,520
Interest received from investments	3,196,687	2,839,458	12,847,485	11,406,103
Purchases of financial investments	(27,156,131)	(135,787,011)	(109,140,490)	(545,456,423)
Proceeds from disposals of property and equipment	119,282	14,687	479,394	58,998
Dividend received	300	264	1,206	1,060
Purchases of intangible assets	16 (487,527)	(1,544,789)	(1,959,371)	(6,205,417)
Purchases of property and equipment	15 (16,801,723)	(8,479,769)	(67,526,125)	(34,063,232)
<b>Net cash used in investing activities</b>	<u>(21,616,362)</u>	<u>(73,058,599)</u>	<u>(86,876,159)</u>	<u>(293,476,391)</u>
<b>Cash flows from financing activities</b>				
Proceeds from debt securities issuance	-	98,782,962	-	396,811,158
Repayments of borrowings	(53,518,589)	(50,996,416)	(215,091,209)	(204,852,603)
Proceeds from subordinated debts	-	50,000,000	-	200,850,000
Repayments of subordinated debts	(1,800,000)	(350,000)	(7,234,200)	(1,405,950)
Payments of lease liabilities (principal)	(3,077,295)	(2,907,148)	(12,367,649)	(11,678,014)
Interest paid	(15,703,373)	(17,787,978)	(63,111,856)	(71,454,308)
<b>Net cash (used in)/generated from financing activities</b>	<u>(74,099,257)</u>	<u>76,741,420</u>	<u>(297,804,914)</u>	<u>308,270,283</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(97,960,921)</u>	<u>405,387,773</u>	<u>(393,704,941)</u>	<u>1,628,442,685</u>
<b>Cash and cash equivalents at the beginning of the period</b>	3,411,240,587	2,723,449,936	13,689,308,476	10,961,885,992
Exchange differences	-	-	(39,171,591)	(74,977,841)
<b>Cash and cash equivalents at the end of the period</b>	37 <u>3,313,279,666</u>	<u>3,128,837,709</u>	<u>13,256,431,944</u>	<u>12,515,350,836</u>

**Non-cash investing activities**

Non-cash investing activities disclosed in other notes are the purchases of property and equipment (Note 15) and the purchases of intangible assets (Note 16).

**Non-cash financing activities**

During the three-month period ended 31 March 2026, the Bank entered into new lease agreements and recognised right-of-use assets amounting to US\$4,224,511 (31 March 2025: US\$3,108,615), and pre-terminated right-of-use assets and lease liabilities amounting to US\$52,196 and US\$54,242 (31 March 2025: US\$109,537 and US\$74,728), respectively, and recognised gain from pre-termination amounting to US\$2,046 (31 March 2025: loss US\$34,809), which are non-cash transactions.

The accompanying notes on pages 26 to 201 form an integral part of these interim financial statements.

## **ACLEDA BANK PLC.**

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

#### **1. BACKGROUND INFORMATION**

Prior to 1 December 2003, ACLEDA Bank Plc. (“ABC” or “the Bank”) was a public limited company formed under the Laws of the Kingdom of Cambodia to operate as a specialised bank with a Head Office located in Phnom Penh and 14 branches in the Kingdom of Cambodia. On 1 December 2003, the National Bank of Cambodia (“NBC”) issued a license for the Bank to become a private commercial bank for a period of three years commencing 1 December 2003. The Bank’s license was renewed for an indefinite period on 28 November 2006. On 25 May 2020, the Bank was successfully listed on the Cambodia Securities Exchange (“CSX”).

On 7 December 2022, the Securities and Exchange Regulator of Cambodia (“SERC”) approved the Bank’s request for its nominated Cash Settlement Agent, Registrar Agent, Transfer Agent, and ACLEDA Securities Plc. (“ACS”), a wholly-owned subsidiary of the Bank, as the Bond Agent when the Bank issues the green bonds in the CSX. However, there has not been any green bond issued by the Bank yet as of the reporting date.

The registered office of the Bank is located at Building N° 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh.

The Bank operates under the supervision of the NBC with special focus on providing lending and other financial services to the citizenry and small and medium-sized enterprises and to engage in all other activities, which the Board of Directors believes support these objectives.

The Bank and its four subsidiaries (collectively referred to as “the Group”) are operating in the Kingdom of Cambodia, Lao People’s Democratic Republic (“PDR”) and the Republic of the Union of Myanmar. The principal activities of the subsidiaries are disclosed in Note 13 to the interim financial statements. Currently, the Group has 265 offices covering all provinces and cities in the Kingdom of Cambodia, 37 offices in the Lao PDR, and 17 offices in the Republic of the Union of Myanmar.

As at 31 March 2026, the Group and the Bank have 13,250 and 11,830 employees, respectively (31 December 2025: 13,280 and 11,859 employees, respectively).

The consolidated and separate interim financial statements as at and for the three-month period ended 31 March 2026 were approved and authorised for issue by the Board of Directors on 8 May 2026.

#### **2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted in the preparation of the interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

##### **(a) Basis of preparation and presentation**

The interim financial statements of the Group and the Bank have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”). The consolidated and separate interim financial statements have been prepared on a historical cost basis, except for items which are not prepared under the historical cost basis such as:

- Financial instruments, including derivatives, which are valued at fair value.
- Assets held for sale which are measured at the lower of its carrying amount and fair value less costs to sell.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(a) Basis of preparation and presentation (continued)**

The preparation of interim financial statements in conformity with CIFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise judgment in the process of applying the Group's and the Bank's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the interim financial statements are disclosed in Note 4. In addition to the consolidated interim financial statements, the Bank prepares separate interim financial statements in accordance with the decision of the Board of Directors considering the Bank's balances constitute a substantial portion out of the Group's balances making the separate interim financial statements material for users' decision-making processes.

The Group and the Bank present the interim statement of financial position based on liquidity. Generally, assets and liabilities expected to be recovered or settled over twelve months after the reporting period are considered as non-current assets and non-current liabilities, respectively.

An English version of the interim financial statements have been prepared from the interim financial statements that are in the Khmer language. In the event of a conflict or a difference in interpretation between the two languages, the Khmer language interim financial statements shall prevail.

**(b) Adoption of amended accounting standards**

*(i) Amended accounting standards effective during the period*

The Group and the Bank adopted all accounting standards and interpretations as at 31 March 2026. The amended accounting standards assessed to be applicable and have no material impact to the Group's and the Bank's interim financial statements are as follow:

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

These amendments:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change the cash flows; and
- update the disclosures for equity instruments at fair value through other comprehensive income (FVOCI).

The adoption of these amendments did not have material effects on the consolidated and separate interim financial statements of the Group and the Bank.

The new requirements clarifying the date of recognition and derecognition of financial assets and financial liabilities did not result in material impacts on the interim financial statements. The Group and the Bank have elected to not derecognise financial liabilities before the settlement date for any payment systems.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(b) Adoption of amended accounting standards** (continued)

*(ii) New and amended accounting standards, which are not yet effective and not early adopted*

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 March 2026 reporting period and have not been early adopted by the Group and the Bank.

- Translation to a Hyperinflationary Presentation Currency – Amendments to CIAS 21 (effective for annual periods beginning on or after 1 January 2027)

The Group and the Bank do not expect that the adoption of the amendments to the accounting standards listed above will have a material impact on the interim financial statements of the Group and the Bank in future periods.

- CIFRS 18 — Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

CIFRS 18 will replace CIAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though CIFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's and the Bank's interim financial statements.

The Group and the Bank will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with CIFRS 18.

**(c) Consolidation**

*(i) Subsidiaries*

Subsidiaries are all entities over which the Bank has control. The Bank controls an entity when the Bank is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct relevant activities of the entity.

The consolidated interim financial statements include the interim financial statements of the Bank and all its subsidiaries made up to the end of the financial period.

Subsidiaries are consolidated from the date on which control is transferred to the Bank and deconsolidated from the date that control ceases.

All material transactions and balances between each of the Group's entities are eliminated and the consolidated interim financial statements reflect external transactions only. Where necessary, the accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(c) Consolidation** (continued)

*(ii) Investments in subsidiaries*

In the Bank's separate interim financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of investments are recognised in profit or loss.

The amounts due from subsidiaries of which the Bank does not expect repayment in foreseeable future are considered as part of the Bank's investments in subsidiaries.

*(iii) Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling interests ("NCI") that do not result in loss in control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. For purchases from NCI, the difference between any consideration paid and the relevant share in the carrying value of net assets of the subsidiary acquired is deducted from equity. For disposals to NCI, the difference between any proceeds received and the relevant share in NCI are also recognised in equity.

*(iv) Non-controlling interests*

NCI is measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

Changes in Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

An entity has a choice on a combination-by-combination basis to measure any NCI in the acquiree at either the proportionate share of the acquiree's identifiable net assets or fair value. The Group has elected to maintain the former approach.

NCI in subsidiaries is identified separately from the Group's equity therein. Subsequent to acquisition, the carrying amount of NCI is the amount of those interests at initial recognition plus the NCI's share of subsequent changes in equity.

*(v) Hyperinflationary accounting*

The Group applied hyperinflation accounting to its operations in Lao PDR, with the Lao Kip as their functional currency.

The three-year cumulative inflation in Lao Kip exceeded 100% in 2024. As a result, hyperinflation accounting was applied for the year ended 31 December 2024 to the Group's operations in Lao PDR.

The price index used for the application of hyperinflation accounting was the Consumer Price Index published by the Bank of Lao PDR ("BOL"). The movement in the Consumer Price Index for the year ended 31 December 2024 was 243.52%.

However, as of 31 December 2025, the three-year accumulated inflation rate in Lao PDR decreased to 53.52%. As the characteristics of the economic environment indicate that hyperinflation has ceased, the Group's operations in Lao PDR no longer apply IAS 29 *Financial Reporting in Hyperinflationary Economies* for periods ended on or after 31 December 2025. Accordingly, the amounts expressed in the measuring unit current at the end of the previous reporting period 31 December 2024 are treated as the basis for the carrying amounts in their interim financial statements for the periods ended on or after 31 December 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(c) Consolidation (continued)**

*(v) Hyperinflationary accounting (continued)*

In the Group's consolidated interim financial statements for the period ended 31 March 2026, corresponding figures as at and for the period ended 31 March 2025 include the interim results and interim financial position of its operations in Lao PDR, expressed in terms of the measuring unit current at 31 March 2025. Net monetary gain (loss) is presented in profit or loss.

In the Group's consolidated interim financial statements, the operational interim results and interim financial position of entity whose functional currency is the Lao Kip for the period ended 31 March 2026 and 31 March 2025 have been translated into the presentation currency using the translation methods described in Note 2 (d).

**(d) Foreign currency translation**

*(i) Functional and presentation currency*

Items included in the interim financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The interim financial statements are presented in United States Dollar ("US\$"), which is the Group's and the Bank's functional and presentation currency.

*(ii) Transactions and balances*

Transactions in currencies other than US\$ are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in currencies other than US\$ are recognised in the profit or loss.

*(iii) Group's companies*

The interim results and interim financial position of the Group's foreign operations (except those whose functional currency is the currency of a hyperinflationary economy) that have a functional currency different from the Bank's presentation currency are translated into the presentation currency as follows:

- a) assets and liabilities for each interim statement of financial position presented are translated using the closing rate at the end of the reporting period;
- b) income and expenses for each interim statement of profit or loss and other comprehensive income presented are translated using the average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case, income and expenses are translated at the rate on the dates of the transactions); and,
- c) all resulting exchange differences are recognised as a separate component of equity.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(d) Foreign currency translation (continued)**

*(iii) Group's companies (continued)*

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are recognised in other comprehensive income. When a foreign operation is partially disposed of or sold, exchange differences are reclassified to the profit or loss as gain or loss on sale.

The interim results and interim financial position of the Group's foreign operations whose functional currency is the currency of a hyperinflationary economy for the period ended 31 March 2025 are translated into the presentation currency as follows:

- All amounts (assets, liabilities, equity items, income and expenses) are translated at the closing rate at the date of the most recent interim statement of financial position.
- When amounts are translated into the currency of a non-hyperinflationary economy, comparative amounts are those that were presented as current period amounts in the relevant prior period interim financial statements (not adjusted for subsequent changes in the price level or subsequent changes in exchange rates).

**(e) Financial assets and financial liabilities**

*(i) Recognition and initial measurement*

The Group and the Bank initially recognise loans and advances, deposits and placements with other banks, financial investments, borrowings, subordinated debts and debt securities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date the Group and the Bank become a party to the contractual provisions of the instrument.

A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

*(ii) Classification*

On initial recognition, a financial asset is classified as: amortised cost, FVTPL or fair value through other comprehensive income ("FVOCI").

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are "solely payments of principal and interest" ("SPPI").

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and,
- the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI.

On initial recognition of an equity investment that is not held for trading, the Group and the Bank may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis. However, the Group and the Bank have not made such election.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(e) Financial assets and financial liabilities** (continued)

*(ii) Classification (continued)*

All other financial assets are classified as FVTPL. As at the reporting date, the Group and the Bank do not have financial assets classified as FVTPL.

In addition, on initial recognition, the Group and the Bank may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost, FVOCI, or FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

**Business model assessment**

The Group and the Bank make an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's and the Bank's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy on how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and,
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's and the Bank's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell the financial assets.

**Assessment of whether contractual cash flows are SPPI**

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset on initial recognition. "Interest" is defined as the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group and the Bank consider the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making the assessment, the Group and the Bank consider:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's and the Bank's claim to cash flows from specified assets (e.g. non-recourse loans); and,
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

(e) **Financial assets and financial liabilities** (continued)

(ii) *Classification (continued)*

**Assessment of whether contractual cash flows are SPPI** (continued)

The Group and the Bank hold a portfolio of long-term fixed-rate loans for which the Group and the Bank have the option to propose to revise the interest rate at periodic reset dates. These reset rights are limited to the market rate at the time of revision in which the Group and the Bank have an option to either accept the revised rate or redeem the loan at par without penalty. The Group and the Bank have determined that the contractual cash flows of these loans are SPPI because the option varies with the interest rate in consideration for the time value of money, credit risk, and other basic lending risks and costs associated with the principal amount outstanding.

**Non-recourse loans**

In some cases, loans made by the Group and the Bank that are secured by collateral from the borrower limit the Group's and the Bank's claim to cash flows of the underlying collateral (non-recourse loans). The Group and the Bank apply judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Group and the Bank typically consider the following information when making this judgement:

- whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan;
- the fair value of the collateral relative to the amount of the secured financial asset;
- the ability and willingness of the borrower to make contractual payments, notwithstanding a decline in the value of collateral;
- whether the borrower is an individual or a substantive operating entity or is a special-purpose entity;
- the Group's and the Bank's risk of loss on the asset relative to a full-recourse loan;
- the extent to which the collateral represents all or a substantial portion of the borrower's assets; and,
- whether the Group and the Bank will benefit from any upside from the underlying assets.

**Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group and the Bank change its business model for managing financial assets.

**Financial liabilities**

The Group and the Bank classify its financial liabilities, other than financial guarantees and loan commitments, either at amortised cost or FVTPL. As at the reporting date, the Group and the Bank do not have financial liabilities classified as FVTPL.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(e) Financial assets and financial liabilities** (continued)

*(iii) Derecognition*

**Financial assets**

The Group and the Bank derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire [see also Note 2 (e) (iv)], or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group and the Bank neither transfer nor retain substantially all of the risks and rewards of ownership and do not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain or loss recognised in other comprehensive income in respect of equity investment securities designated as FVOCI is not recognised in profit or loss on derecognition of such securities. Any interests in transferred financial assets that qualify for derecognition that is created or retained by the Group and the Bank are recognised as a separate asset or liability.

**Financial liabilities**

The Group and the Bank derecognise a financial liability when its contractual obligations are discharged, cancelled, or expired.

*(iv) Modifications of financial assets and financial liabilities*

**Financial assets**

If the terms of a financial asset are modified, then the Group and the Bank evaluate whether the cash flows of the modified asset are substantially different. The Group and the Bank consider, among others:

- if the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay;
- whether any substantial new terms are introduced that will affect the risk profile of the loan;
- significant extension of the loan term when the borrower is not in financial difficulty;
- significant change in the interest rate;
- change in the currency the loan is denominated in; and/or,
- insertion of collateral, other security or credit enhancements that will significantly affect the credit risk associated with the loan.

If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised [see Note 2 (e) (iii)] and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and,
- other fees are included in profit or loss as part of the gain or loss on derecognition.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(e) Financial assets and financial liabilities (continued)**

*(iv) Modifications of financial assets and financial liabilities (continued)*

**Financial assets (continued)**

If cash flows are modified when the borrower is in financial difficulties, then the objective of the modification is usually to maximise recovery of the original contractual terms rather than to originate a new asset with substantially different terms. If the Group or the Bank plans to modify a financial asset in a way that would result in forgiveness of cash flows, then it first considers whether a portion of the asset should be written off before the modification takes place [see Note 2 (e) (vii) for write-off policy]. This approach impacts the result of the quantitative evaluation and means that the derecognition criteria are not usually met in such cases.

If the modification of a financial asset measured at amortised cost or FVOCI does not result in derecognition of the financial asset, then the Group and the Bank first recalculate the gross carrying amount of the financial asset using the original effective interest rate of the asset and recognise the resulting adjustment as a modification gain or loss in profit or loss. For floating-rate financial assets, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs or fees incurred and fees received as part of the modification adjust the gross carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulty of the borrower [see Note 2 (e) (vii)] then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income calculated using the effective interest method [see Note 2 (r)].

**Financial liabilities**

The Group and the Bank derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability derecognised and consideration paid is recognised in profit or loss. Consideration paid includes non-financial assets transferred, if any, and the assumption of liabilities, including the new modified financial liability.

If the modification of a financial liability is not accounted for as derecognition, then the amortised cost of the liability is recalculated by discounting the modified cash flows at the original effective interest rate and the resulting gain or loss is recognised in profit or loss.

For floating-rate financial liabilities, the original effective interest rate used to calculate the modification gain or loss is adjusted to reflect current market terms at the time of the modification. Any costs and fees incurred are recognised as an adjustment to the carrying amount of the liability and amortised over the remaining term of the modified financial liability.

*(v) Offsetting*

Financial assets and financial liabilities are offset and the net amount is presented in the interim statement of financial position when, and only when, the Group or the Bank currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted under CIFRS, or for gains and losses arising from a group of similar transactions such as in the Group's and the Bank's trading activity.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(e) Financial assets and financial liabilities** (continued)

*(vi) Fair value measurement*

“Fair value” is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group and the Bank have access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of a financial liability with a demand feature (e.g. demand deposit) is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Group and the Bank recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

*(vii) Impairment*

The Group and the Bank recognise loss allowances for the expected credit loss (“ECL”) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- loans and advances;
- financial guarantee contracts issued; and,
- loan commitments issued.

The Group and the Bank measure loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and,
- other financial instruments (other than loans and advances) on which credit risk has not increased significantly since their initial recognition.

Loss allowances for loans and advances are 12-month ECL will be computed for stage 1, while lifetime ECL will be computed for stage 2 and stage 3.

The Group and the Bank consider a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of “investment grade”. The Group and the Bank do not apply the low credit risk exemption to any other financial instruments.

12-month ECL is the portion of ECL that results from default events on a financial instrument that are possible within the twelve months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as “Stage 1 financial instruments”.

Life-time ECL is the ECL that results from all possible default events over the expected life of the financial instruments. Financial instruments for which a lifetime ECL is recognised but which are not credit-impaired are referred to as “Stage 2 financial instruments”.

**Measurement of ECL**

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and,
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(e) Financial assets and financial liabilities (continued)**

*(vii) Impairment (continued)*

**Measurement of ECL (continued)**

The key inputs into the measurement of ECL are the term structure of the following variables:

- Probability of default (“PD”);
- Loss given default (“LGD”); and,
- Exposure at default (“EAD”).

ECL for exposures in Stage 1 is calculated by multiplying the 12-month PD by LGD and EAD. Lifetime ECL is calculated by multiplying the lifetime PD by LGD and EAD.

The assumptions underlying the ECL calculation are monitored and reviewed monthly and quarterly. There have been no significant changes in the estimation techniques or significant assumptions made during the reporting period.

PD provides an estimate of the likelihood that a customer will be unable to meet its debt obligation or default over a particular time horizon. Financial assets under the general approach requires staging for both 12-month PD and lifetime PD estimation according to historical data using the migration approach or external credit rating approach.

LGD is the magnitude of the likely loss if there is a default. LGD is defined as the percentage of exposure the Group and the Bank might lose in case the customer defaults. These losses are usually shown as a percentage of EAD, and depend, amongst others, on the type and amount of collaterals as well as the type of customers and the expected recovery from the customers.

With updates of collateral value from time to time, the Group and the Bank take collateral value into LGD calculation for ECL computation. In the event of over-collateralised, a floor LGD shall be applied for ECL calculation.

EAD is simply the amount outstanding at the point of default. However, EAD is different following the natures of products:

- Amortised facilities: the current amount allowed under the contract and arising from amortisation
- Revolving facilities: utilisation rate
- Off-balance sheet: credit conversion factors

As described above and subject to using a maximum of a 12-month PD for Stage 1 financial assets, the Group and the Bank measure ECL considering the risk of default over the maximum contractual period (including any borrower’s extension options) over which it is exposed to credit risk, even if, for credit risk management purposes, the Group and the Bank consider a longer period. The maximum contractual period extends to the date at which the Group and the Bank have the right to require repayment or terminate a commitment or guarantee.

However, for credit card facilities that include both a loan and an undrawn commitment component, the Group and the Bank measure ECL over a period longer than the maximum contractual period if the Group’s and the Bank’s contractual ability to demand repayment and cancel the undrawn commitment does not limit the Group’s and the Bank’s exposure to credit losses to the contractual notice period. These facilities do not have a fixed term or repayment structure and are managed on a collective basis. The Group and the Bank can cancel them with immediate effect but this contractual right is not enforced in the normal day-to-day management, but only when the Group and the Bank become aware of an increase in credit risk at the facility level. This longer period is estimated taking into account the credit risk management actions that the Group and the Bank expect to take to mitigate ECL. These include a reduction in limits, cancellation of the facility and/or turning the outstanding balance into a loan with fixed repayment terms.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and financial liabilities (continued)

(vii) Impairment (continued)

**Restructured financial assets**

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised [see Note 2 (e) (iv)] and ECL is measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

**Credit-impaired financial assets**

At each reporting date, the Group and the Bank assess whether financial assets carried at amortised cost (and debt financial assets carried at FVOCI, if any) are credit-impaired (referred to as “Stage 3 financial assets”). A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- material financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Group and the Bank on terms that the Group and the Bank would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or,
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower’s condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment.

**Presentation of allowance for ECL in the interim statement of financial position**

The Group and the Bank present loss allowances for ECL in the interim statement of financial position as follows:

- financial assets measured at amortised cost: as a deduction from the gross carrying amount of the assets;
- loan commitments and financial guarantee contracts: generally, as a provision;
- where a financial instrument includes both a drawn and an undrawn component, and the Group and the Bank cannot identify the ECL on the loan commitment component separately from those on the drawn component: the Group and the Bank present a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and,
- debt instruments measured at FVOCI: no loss allowance is recognised in the interim statement of financial position because the carrying amount of these assets is their fair value.

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

(e) **Financial assets and financial liabilities** (continued)

(vii) *Impairment (continued)*

**Write-off**

Loans and debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group and the Bank determine that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are credited in the profit or loss under “Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities” line item.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s and the Bank’s procedures for recovery of amounts due.

**Non-integral financial guarantee contracts**

The Group and the Bank assess whether a financial guarantee contract held is an integral element of a financial asset that is accounted for as a component of that instrument or is a contract that is accounted for separately. The factors that the Group and the Bank consider when making this assessment include whether:

- the guarantee is implicitly part of the contractual terms of the debt instrument;
- the guarantee is required by laws and regulations that govern the contract of the debt instrument;
- the guarantee is entered into at the same time as and in contemplation of the debt instrument; or,
- the guarantee is given by the parent of the borrower or another company within the borrower’s group.

If the Group and the Bank determine that the guarantee is an integral element of the financial asset, then any premium payable in connection with the initial recognition of the financial asset is treated as a transaction cost of acquiring it. The Group and the Bank consider the effect of the protection when measuring the fair value of the debt instrument and when measuring ECL.

(viii) *Derivative financial instruments*

The Group and the Bank enter into a variety of derivative financial instruments to manage its exposure to interest rate through interest rate swaps. The use of financial derivatives is governed by the Group’s and the Bank’s policies approved by the Board of Directors, which provide written principles on the use of financial derivatives.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(e) Financial assets and financial liabilities** (continued)

*(viii) Derivative financial instruments (continued)*

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain/loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the interim financial statements unless the Group and the Bank have both the legal right and the intention to offset.

*(ix) Hedge accounting*

The Group and the Bank designate certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations, as appropriate. Hedges of interest rate risk on firm commitments are accounted for as cash flow hedges. The Group and the Bank do not apply fair value hedge accounting on portfolio hedges of interest rate risk.

At the inception of the hedge relationship, the Group and the Bank document the relationship between the hedging instrument and the hedged item, along with the risk management objectives and strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group and the Bank document whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationship meets all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and,
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group and the Bank actually hedge and the quantity of the hedging instrument that the Group and the Bank actually use to hedge that quantity of hedged item.

The Group and the Bank rebalance a hedging relationship in order to comply with the hedge ratio requirements, when necessary.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group and the Bank adjust the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

As at the reporting date, the Group and the Bank only have cash flow hedges for its interest rate swap agreements.

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in the Group's and the Bank's reserves, but limited to the cumulative change in fair value of the hedged item from the inception of the hedge less any amounts recycled to profit or loss.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(e) Financial assets and financial liabilities** (continued)

*(ix) Hedge accounting (continued)*

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the period when the hedged item affects profit or loss and in the same line as the recognised hedged item. If the Group and the Bank no longer expect the transaction to occur, that amount is immediately reclassified to profit or loss.

The Group and the Bank discontinue hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised, or where the occurrence of the designated hedged forecast transaction is no longer considered to be highly probable. The discontinuation is accounted for prospectively. Any gain/loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain/loss accumulated in equity is reclassified and recognised immediately in profit or loss.

**(f) Cash and cash equivalents**

Cash and cash equivalents consist of cash on hand, unrestricted deposits and placements with other banks and NBC with original terms of three months or less when purchased, and that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value.

Cash and cash equivalents are carried at amortised cost in the interim statement of financial position.

**(g) Financial investments**

The “Financial investments” caption in the interim statement of financial position may include:

- debt investment securities measured at amortised cost; these are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method; and
- equity investment securities designated as FVOCI.

For debt securities measured at FVOCI, gains or losses is recognised in other comprehensive income, except for the following, which are recognised in profit or loss in the same manner as with the financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and,
- foreign exchange gains or losses.

When debt security measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

The Group and the Bank elect to present in other comprehensive income the changes in the fair value of certain investments in equity instruments that are not held for trading. The election is made on an instrument-by-instrument basis on initial recognition and is irrevocable.

Gains or losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains or losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(h) Share capital and share premium**

Share capital and share premium are classified as equity.

Share capital represents the nominal (par) value of shares that have been issued. Other shares, if any, are classified as equity and/or liability according to the economic substance of the particular instrument. Distributions to holders of a financial instrument classified as an equity instrument are charged directly to equity.

Share premium includes any premiums received on the issuance of share capital. Incremental costs directly attributable to the issuance of new share capital are shown in equity as a deduction from the proceeds, net of tax.

**(i) Earnings per share**

Basic earnings per share ("EPS") is determined by dividing the adjusted net profit for the period attributable to common shareholders by the weighted average number of common stocks outstanding during the period, after giving retroactive effect to any stock dividends declared in the current period.

Diluted EPS is also computed by dividing net profit by the weighted average number of common stocks subscribed and issued during the period. However, net profit attributable to common stocks and the weighted average number of common stocks outstanding are adjusted to reflect the effects of all the dilutive potential common stocks into common stocks. Currently, there are no potentially dilutive common stocks.

**(j) Assets held for sale**

Assets held for sale consisting of immovable properties are stated at the lower of its carrying amount and fair value less costs to sell. Assets held for sale are not depreciated while it is classified as held for sale.

The Group and Bank recognise an impairment loss for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell.

The Group and Bank recognise gain for any subsequent increase in fair value less costs to sell of an asset, but not in excess of the cumulative impairment loss that has been recognised either in accordance with the CIFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* or previously in accordance with CIAS 36 *Impairment of Assets*.

**(k) Property and equipment**

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of items of property and equipment. The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and,
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Bank and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All repairs and maintenance costs are charged to the profit or loss during the financial period in which they are incurred.

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(k) Property and equipment (continued)**

The cost of any self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, costs of dismantling and removing the items and restoring the site on which they are located, and borrowing costs on qualifying assets.

Land is not depreciated. The other items of property and equipment are depreciated on a straight-line basis to write off the cost of these assets to their residual values over their estimated useful lives as follows:

<b>Classes</b>	<b>Years</b>
Land improvement	3 to 20
Building and improvement	3 to 20
Leasehold improvement*	3 to 10
Office equipment	3 to 15
Computer equipment	3 to 7
Motor vehicles	3 to 8

\* Leasehold improvement is depreciated over the shorter of its economic useful life (3 to 10 years) or the term of the relevant lease.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on assets under construction commences when the assets are ready for their intended use.

Items of property and equipment are reviewed for indication of impairment at each reporting date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down to its recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit or loss in the line item "Other income, net".

**(l) Intangible assets**

Intangible assets include acquired computer software licenses and related costs. An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Group and the Bank.

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised using the straight-line method over their estimated useful lives. The useful life of computer software is from two to seven years except for the license of core banking system which has useful life of ten years.

An intangible asset is written-off when no future economic benefits are expected from its use. Costs associated with maintaining computer software are recognised as expenses when incurred.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(m) Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date. Impairment losses are recognised in the profit or loss.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised as income.

**(n) Reserves**

Reserves comprise of general reserves, regulatory reserves, hedging reserve and other reserves.

The general reserves are set up for any overall financial risk. The Board of Directors exercises its discretion for the use and maintenance of the general reserves. The transfer from retained earnings to general reserves is subject to the approval of Board of Directors of each entity within the Group.

Regulatory reserves are set up for the variance of provision between impairment in accordance with CIFRS (on loans and advances, deposits and placements with other banks, other receivables, investments in debt securities and off-balance sheet commitments) and regulatory provision (on loans and advances, deposits and placements with other banks, other receivables and off-balance sheet commitments based on the prescribed credit grading rates from the NBC). It is transferred between retained earnings and regulatory reserves when the total accumulated regulatory provision is higher than the accumulated impairment based on CIFRS 9. The regulatory reserves are set aside as a buffer, and are non-distributable and are not allowed to be included in the regulatory capital calculation (2025: net worth calculation).

The regulatory provision is calculated by applying the prescribed credit grading rates issued by the NBC to the gross carrying amount per CIFRS. These rates are as follows: normal at 1%, special mention at 3%, substandard at 20%, doubtful at 50%, and loss at 100%.

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss.

Other reserves are for currency translation differences of the net investment in foreign operations.

**(o) Current and deferred income tax**

The tax expenses for the period comprises of current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax expense is determined according to the tax laws of each jurisdiction where each entity of the Group operates and generates taxable income and includes all taxes based upon the taxable profits.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(o) Current and deferred income tax (continued)**

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the interim financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses or unused tax credits can be utilised.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset tax assets against tax liabilities and when the deferred taxes relate to the same fiscal authority.

**(p) Employee benefits**

*(i) Short-term employee benefits*

The Group and the Bank recognise a liability and an expense for short-term employee benefits. The Group and the Bank recognise a provision where it is contractually obliged or where there is a past practice that has created a constructive obligation.

Wages, salaries, bonuses, and other short-term benefits are recognised as an expense in the period in which the associated services are rendered by the employees of the Group and the Bank.

*(ii) Pension fund scheme*

The Bank and its subsidiaries, except for ACLEDA Bank Lao Ltd. ("ABL") and ACLEDA MFI Myanmar Co., Ltd. ("AMM"), pay monthly contributions for the compulsory pension scheme to National Social Security Fund ("NSSF"), a publicly administered social security scheme for pension in Cambodia. The Group and the Bank have no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due.

Pension fund is both the Group's or the Bank's and employee's obligation. Contributions were made effective 1 October 2022 and these are paid every month to the National Social Security Fund. For the first five years, contribution to the fund is set at 4% (from KHR400,000 to KHR1,200,000 equivalent US\$99 to US\$298, respectively), which is paid both by the Group or the Bank and its employees at 2% each (see Note 27).

*(iii) Long-term employment benefits*

The Group and the Bank have various long-term employment benefit schemes as summarised below:

**Seniority benefits**

In accordance with Prakas No. 443 MoLVT dated 21 September 2018 and Notification Letter No. 042/19 K.B/S.N.N.Kh.L dated 22 March 2019 issued by the Ministry of Labour and Vocational Training ("MoLVT"), the Bank and its subsidiaries, except for ABL and AMM, are required to pay seniority indemnity to its employees as follows:

- Current seniority indemnity: effective January 2019, 15 days of their average monthly salary and benefits each year payable every six months in June and December (7.5 days each payment).

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iii) Long-term employment benefits (continued)

**Seniority benefits** (continued)

- Back pay seniority indemnity: employees are entitled to 15 days of their salary per year of service since the commencement of employment up to 31 December 2018 and still continue working with the Group and the Bank. The back pay seniority indemnity depends on each staff's past services and shall not exceed six months of average basic salaries. On 22 March 2019, the Ministry of Labour and Vocational Training issued guideline number 042/19 K.B/S.N.N.Kh.L, to delay the payment of the past years of seniority service which will be payable three days each in June and in December starting December 2021.

The current seniority indemnity is considered as short-term employee benefits. These are accrued in the period in which the associated services are rendered by the employees of the Group and the Bank.

The back pay seniority indemnity is classified as long-term employee benefits, except for the amount payable within 12 months after the reporting date. The liability was recognised at the present value at the reporting period that employees have earned in return for their service from 2008 to 2018 that the Group and the Bank expect to pay in future reporting periods.

The present value of the back pay seniority indemnity is determined by discounting the estimated future payments by reference to the Bank's the longest term deposit interest rate.

On 26 December 2025, the back pay seniority indemnity was paid off for the Group and the Bank.

**Career development benefit**

Career development benefit was originally extended to employees of the Bank and its subsidiaries, excluding AUB. However, this benefit was paid off for the Group, except for ABL, on 12 February 2025 and replaced by a training credit fund for employees ranging from US\$420 to US\$2,085 per year based on the management position level. ABL retains the old policy which provides career development benefit to its employees ranging from LAK7,947,000 (equivalent to US\$378) to LAK23,372,500 (equivalent to US\$1,112) based on the management position level.

Employees in management positions become eligible for the career development incentive fund after completing two consecutive years in management roles and achieving at least very good performance results. They will automatically qualify for the management career development incentive fund starting from 1st January of the third year (date of eligibility). To receive the fund, employees must have worked in their management positions and maintained at least very good performance for three years from the date of eligibility. The first payment of career development incentive fund will be made in March of the year following the completion of the three-year criteria, and subsequently every three years thereafter.

The liability is recognised at the present value at the end of each reporting period using the projected unit credit method. The present value is determined by discounting the estimated future payments by reference to three-year fixed deposit interest rate, as the period of the benefit settlement is every three years.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(p) Employee benefits** (continued)

*(iii) Long-term employment benefits (continued)*

**Training credit fund**

Employees in management positions become eligible for the training credit fund after completing two consecutive years in management roles and achieving at least very good performance results (A/A+). They will automatically qualify for the training credit fund starting from 1st January of the third year (date of eligibility). To receive the training credit fund, employees must have worked in positions eligible for training credit fund and maintained at least very good performance for one year from the date of eligibility. The training credit fund is disbursed upon employees request for training, with the initial payment available starting February 2026. In case the training credit fund for each year is not used or fully used, employees can carry the unused portion forward for up to three years.

The training credit fund provided to eligible employees ranges from US\$420 to US\$2,085 per annum, depending on the respective management level. The liability recognised is determined based on the estimated claim percentage approved by management. This claim percentage is derived from an analysis of historical employee study requests over the preceding five-year period, which management deems to be a reasonable basis for estimating expected utilisation of the training credit fund.

**(q) Provisions**

Provisions are recognised when the Group and the Bank have a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of obligation can be reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provisions due to the passage of time is recognised as interest expense.

**(r) Interest**

**Effective interest rate**

Interest income and interest expense are recognised in profit or loss using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or,
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Group and the Bank estimate future cash flows considering all the contractual terms of the financial instrument, but not the ECL. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using the estimated future cash flows, including the ECL.

The calculation of the effective interest rate includes transaction costs and fees paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

2. **SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

(r) **Interest** (continued)

**Amortised cost and gross carrying amount**

The “amortised cost” of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on the initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any ECL.

The “gross carrying amount” of a financial asset is the amortised cost of a financial asset before adjusting for any ECL allowance.

**Interest income and interest expense**

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and interest expense, the effective interest rate is applied to the gross carrying amount of the financial asset (when the asset is not credit-impaired) or to the amortised cost of the financial liability. The effective interest rate is revised as a result of periodic re-estimation of cash flows of floating-rate instruments to reflect movements in market rates of interest. The effective interest rate is also revised for fair value hedge adjustments at the date the amortisation of the hedge adjustment begins.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset. The calculation of interest income does not revert to gross basis, even if the credit risk of the asset improves.

**Presentation**

Interest income calculated using the effective interest method presented in the interim statement of profit or loss and other comprehensive income may include:

- interest on financial assets and financial liabilities measured at amortised cost;
- interest on debt instruments measured at FVOCI;
- the effective portion of fair value changes in qualifying hedging derivatives designated as cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flows affect interest income; and,
- the effective portion of fair value changes in qualifying hedging derivatives designated as fair value hedges of interest rate risk.

Interest expense presented in the interim statement of profit or loss and other comprehensive income may include:

- financial liabilities measured at amortised cost; and,
- the effective portion of fair value changes in qualifying hedging derivatives designated as cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flows affect interest expense.

Interest income and interest expense on any financial assets and financial liabilities at FVTPL are presented in the interim statement of profit or loss and other comprehensive income.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES** (continued)

**(s) Fee and commission income**

Fee and commission income – including account servicing fees, investment management fees, sales commission, placement fees and syndication fees – are recognised as the related services are performed.

If a loan commitment is not expected to result in the drawdown of a loan, then the related loan commitment fee is recognised on a straight-line basis over the commitment period.

A contract with a customer that results in a recognised financial instrument in the Group's and the Bank's interim financial statements may be partially in the scope of CIFRS 9, *Financial Instruments*, and partially in the scope of CIFRS 15, *Revenue from Contracts with Customers*. If this is the case, then the Group and the Bank first apply CIFRS 9 to separate and measure the part of the contract that is in the scope of CIFRS 9 and then apply CIFRS 15 to the residual.

**(t) Other income**

*(i) Dividends*

Income from dividends is recognised when the right to receive payment is established. Usually, this is the ex-dividend date for quoted equity securities.

Any dividends on equity instruments designated as FVOCI that clearly represent a recovery of part of the cost of the investment are presented in other comprehensive income.

*(ii) Training and consultancy services*

The Group and the Bank recognise service revenue when it is probable that economic benefits will flow to the Group and the Bank and the amount of revenue can be reliably measured. Revenue from training and consultancy services are recognised when the services are delivered.

**(u) Leases**

At inception of a contract, the Group and the Bank assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**As a lessee**

At commencement or on modification of a contract that contains a lease component, the Group and the Bank allocate the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group and the Bank recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories, less any lease incentives received.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(u) Leases (continued)**

**As a lessee (continued)**

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group and the Bank by the end of the lease term, or the cost of the right-of-use asset reflects that the Group and the Bank will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group and the Bank use an incremental borrowing rate. Practically, the Group and the Bank use the incremental borrowing rate as the discount rate to measure its right-of-use assets and lease liabilities.

Lease payments included in the measurement of the lease liability comprise of the following:

- fixed payments, including in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and,
- the exercise price under a purchase option that the Group and the Bank are reasonably certain to exercise, lease payments in an optional renewal period if the Group and the Bank are reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group and the Bank are reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate; if there is a change in the Group's and the Bank's estimate of the amount expected to be payable under a residual value guarantee; if the Group and the Bank change its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment; or a lease contract is modified and the lease modification is not accounted for as a separate lease. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

**Short-term leases and leases of low-value assets**

A short-term lease is a lease that, at the commencement date, has a lease term of twelve months or less. A lease that contains a purchase option is not a short-term lease.

A lease of an underlying asset does not qualify as a lease of a low-value asset if the nature of the asset is such that, when new, the asset is typically not of low value. For example, leases of cars would not qualify as leases of low-value assets because a new car would typically not be of low value.

The Group and the Bank have elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group and the Bank recognise the lease payments associated with these leases as expense on a straight-line basis over the lease term.

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)**

**(v) Contingent assets and contingent liabilities**

Contingent assets arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the Group and the Bank. As this may result in the recognition of income that may never be realised, contingent assets are not recognised in the Group's and the Bank's interim financial statements. Contingent assets should be disclosed where an inflow of economic benefits is probable.

Contingent liabilities, which include certain guarantees and letters of credit pledged as collateral security, are possible obligations that arise from past events whose existence will be confirmed only by the occurrence, or non-occurrence, of one or more uncertain future events not wholly within the control of the Group and the Bank; or are present obligations that have arisen from past events but are not recognised because it is not probable that settlement will require the outflow of economic benefits, or because the amount of the obligations cannot be reliably measured.

Contingent liabilities are not recognised in the interim financial statements but are disclosed unless the probability of settlement is remote.

**(w) Segment reporting**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components.

The Group reports separately information about an operating segment that meets any of the following quantitative thresholds:

- the absolute amount of its reported profit or loss is 10% or more of the greater, in absolute amount, of the combined reported profit of all operating segments that did not report a loss and the combined reported loss of all operating segments that reported a loss; or,
- its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of these quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the consolidated interim financial statements.

For management purposes, the Group is currently organised into two main business segments: lending and other financial services. These divisions are the basis on which the Group reports its primary segment information.

Interim financial information on segment reporting is presented in Note 6.

**(x) Rounding of amounts**

All amounts in US\$ disclosed in the interim financial statements and notes are in whole US\$ currency unit. All Khmer Riel amounts disclosed in the interim financial statements and notes have been rounded off to the nearest thousand currency units unless otherwise stated.



**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES**

The Group and the Bank make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, rarely equal the related actual results. To enhance the information content of the estimates, certain key variables that are anticipated to have material impact to the Group's and the Bank's interim results and interim financial position are tested for sensitivity to changes in the underlying parameters. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial period are outlined below.

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period:

**Measurement of the expected credit loss allowance**

The expected credit loss allowance (ECL) for loans and advances measured at amortised cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL such as:

- grouping loans and advances sharing similar credit risk characteristics for the purposes of measuring ECL
- choosing appropriate models and assumptions to measure ECL
- determining criteria for identifying loans and advances to customers that have experienced a significant increase in credit risk ("SICR")
- applying assumptions and analysis on expected future cash flows and forward-looking information
- the Bank applies the LGD floor for ECL calculation in the event of over-collateralisation for loans that can be secured by different types of collaterals, particularly when the pledged collaterals are concentrated on land and buildings, following an analysis of historical loss data and in response to recent developments in the Bank's loan portfolios, as well as prevailing market and economic conditions
- applying assumptions and judgement on management overlay when credit risks that are not adequately captured by the underlying ECL models

Please refer to Note 42.1(f) for guidance on assessment of impairment of financial instruments under ECL model. This includes the determination of inputs used in the ECL measurement and incorporation of forward-looking information.

**Estimating cost of right-of-use assets and lease liabilities**

Lease liabilities are measured at the present value of lease payments to be made over the lease term. In calculating the lease liabilities, the Group and the Bank use its average incremental borrowing rate which is based on average borrowing interest rate at the time of the commencement of the lease term.

**Assets held for sale**

Assets held for sale are measured at the lower of its carrying amount and fair value less costs to sell; with its fair value with reference to their market value, utilising the latest appraisal values from independent valuations obtained from external valuation firm, adjusted for costs to sell. These valuations are based on current prices in an active market for similar properties.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS IN APPLYING ACCOUNTING POLICIES (continued)**

**Estimated useful lives of property and equipment and intangible assets**

The useful lives of the Group's and the Bank's assets with definite useful life are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of the Group's and the Bank's property and equipment and intangible assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the Group's and the Bank's assets. Despite these periodic updates to useful lives, deviations between estimated and actual asset utilisation can occur for existing assets. Therefore, actual asset utilisation may exceed initial projections, resulting in certain fully depreciated or amortised assets are still in use.

**5. TRANSLATION OF UNITED STATES DOLLAR INTO KHMER RIEL**

In compliance with the Law on Accounting and Auditing, the interim financial statements shall be expressed in Khmer Riel ("KHR"). Assets and liabilities of each interim statement of financial position presented and reserves are translated using the closing rate as at the reporting date. Shareholders' capital and share premium are translated at the rate at the date of transaction. The interim statement of profit or loss and other comprehensive income and the interim statement of cash flows are translated into KHR using the applicable average rates for the three-month period. All exchange differences arising from the translation are recognised as "exchange differences" in the other comprehensive income.

The Group and the Bank have used the official rates of exchange published by the NBC as following:

		<u>Closing rate</u>	<u>Average rate (three months)</u>
31 March 2026	US\$1 =	KHR4,001	KHR4,019
31 March 2025	US\$1 =	KHR4,000	KHR4,017
31 December 2025	US\$1 =	KHR4,013	

**6. SEGMENT INFORMATION**

The Group's operations are mainly in the financial industry sector from which the Group's reporting segments are identified.

**(a) Business segments**

The Group's operating businesses are managed separately according to the nature of services provided (primary segments) and the different geographical markets served (secondary segments) with a segment representing a strategic business unit. The Group's business segments are as follows:

- Lending - provides loans to individuals, group, and corporates as well as financial institutions. Products offered depend on the purpose, feature and size, such as group loan, small loan, medium loan, housing loan, car loan, motor loan, overdraft loan, revolving loan, financial lease, trade finance loan, etc.
- Other financial services - provides other services such as foreign exchange transaction, debit and credit cards issuing and acquiring service, fund transfer (local and overseas), and cash management services (such as payroll, cash collection, bills payment, top-up and standing orders). These services are leaning toward modernising the digital banking services via mobile application, internet banking and e-commerce as well as other digital ways.

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at estimated market rates on an arm's length basis.

Segment revenues and expenses that are directly attributable to primary business segment and the relevant portions of the Group's revenues and expenses that can be allocated to that business segment are accordingly reflected as revenues and expenses of that business segment.

For secondary segments, revenues and expenses are attributed to geographic areas based on the location of the resources producing the revenues, and on the location where the expenses are incurred.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

6. SEGMENT INFORMATION (continued)

(b) Analysis of primary segment information

Primary segment information by business segments on a consolidated basis are as follows:

	For the three-month period ended						For the three-month period ended					
	31 March 2026						31 March 2025					
	Lending		Other financial services		Total		Lending		Other financial services		Total	
	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000	US\$	KHR'000
		(Note 5)		(Note 5)		(Note 5)		(Note 5)		(Note 5)		(Note 5)
<b>Revenues</b>												
Interest income	224,629,294	902,785,133	-	-	224,629,294	902,785,133	208,221,932	836,427,501	-	-	208,221,932	836,427,501
Interest expense	(72,845,708)	(292,766,900)	-	-	(72,845,708)	(292,766,900)	(79,900,940)	(320,962,076)	-	-	(79,900,940)	(320,962,076)
<b>Net interest income</b>	151,783,586	610,018,233	-	-	151,783,586	610,018,233	128,320,992	515,465,425	-	-	128,320,992	515,465,425
Non-interest income	-	-	20,149,516	80,980,905	20,149,516	80,980,905	-	-	19,025,916	76,427,104	19,025,916	76,427,104
<b>Total net revenues</b>	151,783,586	610,018,233	20,149,516	80,980,905	171,933,102	690,999,138	128,320,992	515,465,425	19,025,916	76,427,104	147,346,908	591,892,529



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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

6. SEGMENT INFORMATION (continued)

(d) Reconciliation

Presented below is a reconciliation of the Group's segment information to the key interim financial information presented in its consolidated interim financial statements.

	For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>Revenues</b>				
Total segment revenues	245,141,310	227,600,768	985,222,928	914,272,285
Elimination of inter-segment revenues	(362,500)	(352,918)	(1,456,888)	(1,417,671)
<b>Group net revenues as reported in profit or loss</b>	<b>244,778,810</b>	<b>227,247,850</b>	<b>983,766,040</b>	<b>912,854,614</b>
<b>Profit or loss</b>				
Total segment profit	45,866,817	42,782,745	184,338,738	171,858,287
Elimination of inter-segment loss	8,651	4,296	34,770	17,257
<b>Group net profit as reported in profit or loss</b>	<b>45,875,468</b>	<b>42,787,041</b>	<b>184,373,508</b>	<b>171,875,544</b>
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Assets</b>				
Total segment assets	12,153,141,523	12,113,492,827	48,624,719,234	48,611,446,715
Elimination of inter-segment assets	(95,985,701)	(96,215,562)	(384,038,790)	(386,113,050)
<b>Total assets</b>	<b>12,057,155,822</b>	<b>12,017,277,265</b>	<b>48,240,680,444</b>	<b>48,225,333,665</b>
<b>Liabilities</b>				
Total segment liabilities	10,353,764,881	10,358,669,168	41,425,413,289	41,569,339,371
Elimination of inter-segment liabilities	(4,910,897)	(5,132,118)	(19,648,498)	(20,595,189)
<b>Total liabilities</b>	<b>10,348,853,984</b>	<b>10,353,537,050</b>	<b>41,405,764,791</b>	<b>41,548,744,182</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

6. SEGMENT INFORMATION (continued)

(d) Reconciliation (continued)

Presented below is a reconciliation of the Group's segment information to the key interim financial information presented in its consolidated interim financial statements.

	For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>Other segment information</b>				
Total segment depreciation and amortisation	12,191,189	11,628,019	48,996,389	46,709,752
Elimination of inter-segment depreciation and amortisation	(3,738)	(3,766)	(15,023)	(15,128)
<b>Total depreciation and amortisation</b>	<u>12,187,451</u>	<u>11,624,253</u>	<u>48,981,366</u>	<u>46,694,624</u>

7. CASH ON HAND

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Current</b>								
<b>By currency:</b>								
In US\$	293,538,816	329,874,716	1,174,448,803	1,323,787,235	291,944,904	328,075,891	1,168,071,561	1,316,568,551
In KHR	206,449,611	173,003,533	826,004,894	694,263,178	206,416,840	172,979,558	825,873,777	694,166,966
In THB	5,011,718	5,663,330	20,051,884	22,726,943	3,718,018	4,087,839	14,875,790	16,404,498
In Euro	4,018,007	3,590,713	16,076,046	14,409,531	4,013,933	3,588,166	16,059,746	14,399,310
In other currencies	8,014,365	8,772,720	32,065,474	35,204,926	1,376,233	1,528,168	5,506,308	6,132,538
	<u>517,032,517</u>	<u>520,905,012</u>	<u>2,068,647,101</u>	<u>2,090,391,813</u>	<u>507,469,928</u>	<u>510,259,622</u>	<u>2,030,387,182</u>	<u>2,047,671,863</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

8. DEPOSITS AND PLACEMENTS WITH OTHER BANKS, NET

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Balances with local banks:</b>								
National Bank of Cambodia	945,616,732	1,010,032,498	3,783,412,545	4,053,260,414	945,616,732	1,010,032,498	3,783,412,545	4,053,260,414
Other banks	31,401,134	70,498,107	125,635,937	282,908,903	31,401,134	70,498,107	125,635,937	282,908,903
	<u>977,017,866</u>	<u>1,080,530,605</u>	<u>3,909,048,482</u>	<u>4,336,169,317</u>	<u>977,017,866</u>	<u>1,080,530,605</u>	<u>3,909,048,482</u>	<u>4,336,169,317</u>
<b>Balances with overseas banks:</b>								
Bank of Lao PDR	35,097,946	39,617,476	140,426,882	158,984,931	-	-	-	-
Other banks	1,833,996,894	1,686,339,405	7,337,821,573	6,767,280,032	1,831,538,862	1,683,571,601	7,327,986,987	6,756,172,835
	<u>1,869,094,840</u>	<u>1,725,956,881</u>	<u>7,478,248,455</u>	<u>6,926,264,963</u>	<u>1,831,538,862</u>	<u>1,683,571,601</u>	<u>7,327,986,987</u>	<u>6,756,172,835</u>
Total balances with local and overseas banks	2,846,112,706	2,806,487,486	11,387,296,937	11,262,434,280	2,808,556,728	2,764,102,206	11,237,035,469	11,092,342,152
Allowance for impairment losses	(759,544)	(653,068)	(3,038,936)	(2,620,761)	(691,673)	(589,255)	(2,767,384)	(2,364,680)
	<u>2,845,353,162</u>	<u>2,805,834,418</u>	<u>11,384,258,001</u>	<u>11,259,813,519</u>	<u>2,807,865,055</u>	<u>2,763,512,951</u>	<u>11,234,268,085</u>	<u>11,089,977,472</u>
Current	2,845,353,162	2,805,834,418	11,384,258,001	11,259,813,519	2,807,865,055	2,763,512,951	11,234,268,085	11,089,977,472
Non-current	-	-	-	-	-	-	-	-
	<u>2,845,353,162</u>	<u>2,805,834,418</u>	<u>11,384,258,001</u>	<u>11,259,813,519</u>	<u>2,807,865,055</u>	<u>2,763,512,951</u>	<u>11,234,268,085</u>	<u>11,089,977,472</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

8. DEPOSITS AND PLACEMENTS WITH OTHER BANKS, NET (continued)

(a) By account types

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Balances with local banks:</b>								
Current accounts	946,614,527	1,010,432,192	3,787,404,723	4,054,864,386	946,614,527	1,010,432,192	3,787,404,723	4,054,864,386
Fixed deposits	30,403,339	70,098,413	121,643,759	281,304,931	30,403,339	70,098,413	121,643,759	281,304,931
	<u>977,017,866</u>	<u>1,080,530,605</u>	<u>3,909,048,482</u>	<u>4,336,169,317</u>	<u>977,017,866</u>	<u>1,080,530,605</u>	<u>3,909,048,482</u>	<u>4,336,169,317</u>
<b>Balances with overseas banks:</b>								
Current accounts	476,618,445	1,224,963,044	1,906,950,398	4,915,776,695	439,997,098	1,183,059,626	1,760,428,389	4,747,618,279
Fixed deposits	1,392,476,395	500,993,837	5,571,298,057	2,010,488,268	1,391,541,764	500,511,975	5,567,558,598	2,008,554,556
	<u>1,869,094,840</u>	<u>1,725,956,881</u>	<u>7,478,248,455</u>	<u>6,926,264,963</u>	<u>1,831,538,862</u>	<u>1,683,571,601</u>	<u>7,327,986,987</u>	<u>6,756,172,835</u>
Total balances with local and overseas banks	2,846,112,706	2,806,487,486	11,387,296,937	11,262,434,280	2,808,556,728	2,764,102,206	11,237,035,469	11,092,342,152
Allowance for impairment losses	(759,544)	(653,068)	(3,038,936)	(2,620,761)	(691,673)	(589,255)	(2,767,384)	(2,364,680)
	<u>2,845,353,162</u>	<u>2,805,834,418</u>	<u>11,384,258,001</u>	<u>11,259,813,519</u>	<u>2,807,865,055</u>	<u>2,763,512,951</u>	<u>11,234,268,085</u>	<u>11,089,977,472</u>

(b) By interest rate (per annum)

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current accounts	Nil	Nil	Nil	Nil
Fixed deposits	1.50% - 8.50%	1.60% - 11.80%	2.70% - 5.80%	3.00% - 6.00%

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

8. DEPOSITS AND PLACEMENTS WITH OTHER BANKS, NET (continued)

(c) By maturity

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
On demand	1,423,232,972	2,235,395,236	5,694,355,121	8,970,641,082	1,386,611,625	2,193,491,817	5,547,833,112	8,802,482,661
Within 1 month	1,422,879,734	550,998,560	5,692,941,816	2,211,157,221	1,421,945,103	550,516,699	5,689,202,357	2,209,223,513
Between 2 to 3 months	-	10,008,083	-	40,162,437	-	10,008,083	-	40,162,437
Between 4 to 6 months	-	10,085,607	-	40,473,540	-	10,085,607	-	40,473,541
At gross carrying amount	<u>2,846,112,706</u>	<u>2,806,487,486</u>	<u>11,387,296,937</u>	<u>11,262,434,280</u>	<u>2,808,556,728</u>	<u>2,764,102,206</u>	<u>11,237,035,469</u>	<u>11,092,342,152</u>

9. FINANCIAL INVESTMENTS, NET

	Notes	The Group				The Bank			
		31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Unlisted equity securities at FVOCI</b>									
Credit Bureau (Cambodia) Co., Ltd.		153,529	153,529	614,270	616,112	153,529	153,529	614,270	616,112
SWIFT		36,141	36,141	144,600	145,034	36,141	36,141	144,600	145,034
<b>Total financial investments at FVOCI</b>	(a)	<u>189,670</u>	<u>189,670</u>	<u>758,870</u>	<u>761,146</u>	<u>189,670</u>	<u>189,670</u>	<u>758,870</u>	<u>761,146</u>
<b>Unquoted financial investments at amortised cost</b>									
Negotiable certificate of deposits (NCDs) with the NBC	(b)	7,511,842	161,605,161	30,054,880	648,521,511	7,511,842	161,605,161	30,054,880	648,521,511
Debt securities	(c)	128,210,686	107,492,377	512,970,955	431,366,909	128,210,686	107,492,377	512,970,955	431,366,909
		<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>	<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>
ECL allowance		(679,675)	(703,279)	(2,719,380)	(2,822,259)	(679,675)	(703,279)	(2,719,380)	(2,822,259)
<b>Total financial investments at amortised cost, net</b>		<u>135,042,853</u>	<u>268,394,259</u>	<u>540,306,455</u>	<u>1,077,066,161</u>	<u>135,042,853</u>	<u>268,394,259</u>	<u>540,306,455</u>	<u>1,077,066,161</u>
<b>Total financial investments, net</b>		<u>135,232,523</u>	<u>268,583,929</u>	<u>541,065,325</u>	<u>1,077,827,307</u>	<u>135,232,523</u>	<u>268,583,929</u>	<u>541,065,325</u>	<u>1,077,827,307</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

9. FINANCIAL INVESTMENTS, NET (continued)

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Financial investments at amortised cost</b>								
Current	54,446,648	170,883,604	217,841,039	685,755,903	54,446,648	170,883,604	217,841,039	685,755,903
Non-current	81,275,880	98,213,934	325,184,796	394,132,517	81,275,880	98,213,934	325,184,796	394,132,517
At gross carrying amount	<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>	<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>

Analysis of maturity of financial investments at amortised cost

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Within 1 month	7,874,559	161,469,240	31,506,111	647,976,060	7,874,559	161,469,240	31,506,111	647,976,060
Between 2 to 3 months	5,637	7,300,619	22,554	29,297,384	5,637	7,300,619	22,554	29,297,384
Between 4 to 6 months	2,185,487	158,527	8,744,133	636,169	2,185,487	158,527	8,744,133	636,169
Between 7 to 12 months	44,380,965	1,955,218	177,568,241	7,846,290	44,380,965	1,955,218	177,568,241	7,846,290
More than 12 months	81,275,880	98,213,934	325,184,796	394,132,517	81,275,880	98,213,934	325,184,796	394,132,517
At gross carrying amount	<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>	<u>135,722,528</u>	<u>269,097,538</u>	<u>543,025,835</u>	<u>1,079,888,420</u>

- (a) This represents the Bank's equity investment in Credit Bureau (Cambodia) Co., Ltd. ("CBC"), directly owned at 5% and indirectly owned at 1% through the Association of Banks in Cambodia. As at 31 March 2026, the Bank's investment in CBC is valued at cost amounting to US\$153,529 (31 December 2025: US\$153,529) and the Bank's investment in Society for Worldwide Interbank Financial Telecommunications ("SWIFT") is valued at cost amounting to US\$36,141 (31 December 2025: US\$36,141) as the management believes the cost of these investments approximates its fair value. Dividend income received from CBC during the three-month period ended 31 March 2026 is nil (31 March 2025: nil).
- (b) As at 31 March 2026, the NCDs amounting to US\$7,511,842 (31 December 2025: US\$161,605,161) with the NBC is made for the purpose of earning interest. The terms of the NCDs are for a period of less than or equal to twelve months.

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**9. FINANCIAL INVESTMENTS, NET** (continued)

- (c) On 12 January 2022, the Bank invested in a corporate debt security with a face value of US\$30,000,000 guaranteed by Overseas Cambodian Investment Corporation Ltd, a third party. The debt security earned an interest at the rate of 5.5% per annum and was redeemed upon reaching its maturity date on 11 January 2025. On 17 March 2025, the Bank reinvested with the same third party in a new corporate debt security with a face value of US\$30,000,000, earning interest at 6.25% p.a., and set to their mature between 2028 to 2032.

As at 31 March 2026, the carrying amount of this investment is US\$30,082,192 (31 December 2025: US\$31,489,726).

As at 31 March 2026, the amortised cost of the investments in government bonds is KHR392,612,103,427 (equivalent to US\$98,128,494) (31 December 2025: KHR304,998,637,936 (equivalent to US\$76,002,651)) and its face value is KHR398,000,000,000 (equivalent to US\$99,475,132) (31 December 2025: KHR308,000,000,000 (equivalent to US\$76,750,559)).

As at 31 March 2026, the Bank has pledged the government bonds amounting to KHR105,811,000,000 (equivalent to US\$26,446,138) (31 December 2025: KHR83,230,000,000 (equivalent to US\$20,740,095)) with the NBC as collaterals for settlement clearing facility. As at 31 March 2026, the Bank is yet to utilise the overdraft on the settlement clearing facility.

The Bank bought the government bonds from the Ministry of Economy and Finance with information below:

No.	Value date	Quantity (sheet)	Interest per annum	Yield to maturity	Tenure (year)	Maturity date	Face value (KHR) per sheet	Issuance size	
								KHR'000	US\$
1	22/09/2023	8,000	4.50%	5.20%	3	22/09/2026	1,000,000	8,000,000	1,999,500
2	22/03/2024	120,000	4.50%	5.25%	3	22/03/2027	1,000,000	120,000,000	29,992,502
3	21/03/2025	40,000	3.50%	4.30%	3	21/03/2028	1,000,000	40,000,000	9,997,501
4	21/03/2025	40,000	3.50%	4.20%	3	21/03/2028	1,000,000	40,000,000	9,997,501
5	24/10/2025	40,000	3.40%	4.30%	3	24/10/2028	1,000,000	40,000,000	9,997,501
6	24/10/2025	40,000	3.40%	4.40%	3	24/10/2028	1,000,000	40,000,000	9,997,501
7	30/01/2026	40,000	3.00%	3.50%	1	30/01/2027	1,000,000	40,000,000	9,997,501
8	30/01/2026	20,000	3.70%	4.40%	3	30/01/2029	1,000,000	20,000,000	4,998,750
9	30/01/2026	30,000	3.70%	4.50%	3	30/01/2029	1,000,000	30,000,000	7,498,125
10	27/02/2026	20,000	3.00%	3.50%	1	27/02/2027	1,000,000	20,000,000	4,998,750
<b>Total</b>		<b>398,000</b>					<b>10,000,000</b>	<b>398,000,000</b>	<b>99,475,132</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

10. LOANS AND ADVANCES, NET

	The Group											
	31 March 2026			31 December 2025			31 March 2026			31 December 2025		
	Gross carrying amount US\$	ECL allowance US\$	Net carrying amount US\$	Gross carrying amount US\$	ECL allowance US\$	Net carrying amount US\$	Gross carrying amount KHR'000 (Note 5)	ECL allowance KHR'000 (Note 5)	Net carrying amount KHR'000 (Note 5)	Gross carrying amount KHR'000 (Note 5)	ECL allowance KHR'000 (Note 5)	Net carrying amount KHR'000 (Note 5)
Small loan	3,559,511,045	(59,140,825)	3,500,370,220	3,486,518,754	(51,896,947)	3,434,621,807	14,241,603,691	(236,622,441)	14,004,981,250	13,991,399,760	(208,262,448)	13,783,137,312
Medium loan	2,496,208,507	(45,087,860)	2,451,120,647	2,498,575,400	(37,388,732)	2,461,186,668	9,987,330,237	(180,396,528)	9,806,933,709	10,026,783,079	(150,040,981)	9,876,742,098
Personal & other loan	883,869,756	(11,861,193)	872,008,563	816,000,925	(9,593,234)	806,407,691	3,536,362,894	(47,456,633)	3,488,906,261	3,274,611,712	(38,497,648)	3,236,114,064
Staff loan	303,181,702	(525,145)	302,656,557	308,250,164	(511,350)	307,738,814	1,213,029,990	(2,101,105)	1,210,928,885	1,237,007,908	(2,052,048)	1,234,955,860
Overdraft loan	172,757,244	(1,082,851)	171,674,393	158,492,812	(1,098,928)	157,393,884	691,201,733	(4,332,487)	686,869,246	636,031,655	(4,409,998)	631,621,657
Public housing loan	110,557,388	(1,639,924)	108,917,464	116,132,534	(1,536,731)	114,595,803	442,340,109	(6,561,336)	435,778,773	466,039,859	(6,166,902)	459,872,957
Credit card loan	178,346,977	(6,688,406)	171,658,571	171,595,081	(5,727,730)	165,867,351	713,566,255	(26,760,312)	686,805,943	688,611,060	(22,985,380)	665,625,680
Staff housing loan	28,737,395	(73,038)	28,664,357	29,566,298	(77,403)	29,488,895	114,978,317	(292,225)	114,686,092	118,649,554	(310,618)	118,338,936
Revolving loan	14,272,146	(107,239)	14,164,907	12,956,624	(98,458)	12,858,166	57,102,856	(429,063)	56,673,793	51,994,932	(395,112)	51,599,820
Trade loan	25,113,758	(133,138)	24,980,620	25,627,280	(143,854)	25,483,426	100,480,146	(532,685)	99,947,461	102,842,275	(577,286)	102,264,989
Home improvement loan	9,930,330	(124,403)	9,805,927	10,732,896	(118,823)	10,614,073	39,731,250	(497,737)	39,233,513	43,071,112	(476,837)	42,594,275
	<u>7,782,486,248</u>	<u>(126,464,022)</u>	<u>7,656,022,226</u>	<u>7,634,448,768</u>	<u>(108,192,190)</u>	<u>7,526,256,578</u>	<u>31,137,727,478</u>	<u>(505,982,552)</u>	<u>30,631,744,926</u>	<u>30,637,042,906</u>	<u>(434,175,258)</u>	<u>30,202,867,648</u>
	<b>The Bank</b>											
	31 March 2026			31 December 2025			31 March 2026			31 December 2025		
	Gross carrying amount US\$	ECL allowance US\$	Net carrying amount US\$	Gross carrying amount US\$	ECL allowance US\$	Net carrying amount US\$	Gross carrying amount KHR'000 (Note 5)	ECL allowance KHR'000 (Note 5)	Net carrying amount KHR'000 (Note 5)	Gross carrying amount KHR'000 (Note 5)	ECL allowance KHR'000 (Note 5)	Net carrying amount KHR'000 (Note 5)
Small loan	3,416,950,194	(45,773,786)	3,371,176,408	3,341,009,854	(42,542,524)	3,298,467,330	13,671,217,726	(183,140,918)	13,488,076,808	13,407,472,544	(170,723,149)	13,236,749,395
Medium loan	2,463,000,766	(44,958,751)	2,418,042,015	2,466,973,247	(37,293,868)	2,429,679,379	9,854,466,065	(179,879,963)	9,674,586,102	9,899,963,640	(149,660,293)	9,750,303,347
Personal & other loan	879,676,482	(11,845,158)	867,831,324	813,144,494	(9,586,312)	803,558,182	3,519,585,604	(47,392,477)	3,472,193,127	3,263,148,854	(38,469,870)	3,224,678,984
Staff loan	298,342,332	(516,028)	297,826,304	303,327,454	(502,622)	302,824,832	1,193,667,670	(2,064,628)	1,191,603,042	1,217,253,073	(2,017,022)	1,215,236,051
Overdraft loan	155,342,041	(1,011,311)	154,330,730	143,116,842	(1,057,831)	142,059,011	621,523,506	(4,046,255)	617,477,251	574,327,887	(4,245,076)	570,082,811
Public housing loan	108,627,791	(1,627,956)	106,999,835	114,122,273	(1,526,336)	112,595,937	434,619,792	(6,513,452)	428,106,340	457,972,682	(6,125,186)	451,847,496
Credit card loan	178,346,977	(6,688,406)	171,658,571	171,595,081	(5,727,730)	165,867,351	713,566,255	(26,760,312)	686,805,943	688,611,060	(22,985,380)	665,625,680
Staff housing loan	28,684,902	(72,934)	28,611,968	29,506,361	(77,291)	29,429,070	114,768,293	(291,809)	114,476,484	118,409,027	(310,169)	118,098,858
Revolving loan	14,272,146	(107,239)	14,164,907	12,956,624	(98,458)	12,858,166	57,102,856	(429,063)	56,673,793	51,994,932	(395,112)	51,599,820
Trade loan	25,113,758	(133,138)	24,980,620	25,627,280	(143,854)	25,483,426	100,480,146	(532,685)	99,947,461	102,842,275	(577,286)	102,264,989
Home improvement loan	3,904,881	(93,977)	3,810,904	4,140,263	(94,558)	4,045,705	15,623,429	(376,003)	15,247,426	16,614,875	(379,461)	16,235,414
	<u>7,572,262,270</u>	<u>(112,828,684)</u>	<u>7,459,433,586</u>	<u>7,425,519,773</u>	<u>(98,651,384)</u>	<u>7,326,868,389</u>	<u>30,296,621,342</u>	<u>(451,427,565)</u>	<u>29,845,193,777</u>	<u>29,798,610,849</u>	<u>(395,888,004)</u>	<u>29,402,722,845</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

10. LOANS AND ADVANCES, NET (continued)

(a) Loans and advances at gross carrying amount by maturity

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Within 1 year	1,715,945,566	1,640,909,714	6,865,498,210	6,584,970,682	1,639,523,288	1,565,516,552	6,559,732,675	6,282,417,923
Later than 1 year but not later than 3 years	2,640,068,497	2,588,193,556	10,562,914,056	10,386,420,740	2,572,433,644	2,520,236,296	10,292,307,010	10,113,708,256
Later than 3 years but not later than 5 years	1,554,989,529	1,559,979,248	6,221,513,106	6,260,196,722	1,525,192,800	1,529,553,934	6,102,296,393	6,138,099,937
Later than 5 years	1,871,482,656	1,845,366,250	7,487,802,106	7,405,454,762	1,835,112,538	1,810,212,991	7,342,285,264	7,264,384,733
At gross carrying amount	<u>7,782,486,248</u>	<u>7,634,448,768</u>	<u>31,137,727,478</u>	<u>30,637,042,906</u>	<u>7,572,262,270</u>	<u>7,425,519,773</u>	<u>30,296,621,342</u>	<u>29,798,610,849</u>

(b) Movement of impairment losses allowance on loans and advances

During the period, the movements of impairment losses allowance on loans and advances of the Group and the Bank were as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	108,192,190	95,859,086	434,175,258	385,832,821	98,651,384	79,559,768	395,888,004	320,228,066
Impairment losses charged during the period	24,211,883	21,034,884	97,307,558	84,497,129	19,991,463	19,970,145	80,345,690	80,220,072
Written off during the period	(5,965,690)	(8,652,146)	(23,976,108)	(34,755,670)	(5,861,306)	(8,360,693)	(23,556,589)	(33,584,904)
Currency translation differences	25,639	45,331	103,043	182,095	47,143	44,819	189,468	180,038
Exchange differences	-	-	(1,627,199)	(2,607,755)	-	-	(1,439,008)	(2,187,116)
At the end of the period	<u>126,464,022</u>	<u>108,287,155</u>	<u>505,982,552</u>	<u>433,148,620</u>	<u>112,828,684</u>	<u>91,214,039</u>	<u>451,427,565</u>	<u>364,856,156</u>

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**10. LOANS AND ADVANCES, NET (continued)**

**(c) Interest rate per annum**

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Small loan	7.00% - 28.00%	6.50% - 28.00%	7.00% - 9.33%	6.50% - 9.35%
Medium loan	7.00% - 16.50%	6.50% - 16.50%	7.00% - 9.35%	6.50% - 9.35%
Personal & other loan	6.70% - 28.00%	8.00% - 28.00%	6.70% - 9.75%	8.00% - 10.75%
Staff loan	6.00% - 17.00%	6.50% - 17.00%	6.00%	6.50%
Overdraft loan	8.50% - 18.00%	8.50% - 18.00%	8.50% - 9.75%	8.50% - 9.25%
Public housing loan	8.00% - 18.00%	8.00% - 18.00%	8.00% - 10.00%	8.00% - 11.00%
Credit card loan	15.00% - 15.50%	15.00%	15.00% - 15.50%	15.00%
Staff housing loan	6.50% - 11.00%	7.00% - 11.00%	6.50%	7.00%
Revolving loan	8.75% - 9.75%	8.50% - 9.25%	8.75% - 9.75%	8.50% - 9.25%
Trade loan	6.50% - 7.50%	6.50% - 7.00%	6.50% - 7.50%	6.50% - 7.00%
Home improvement loan	9.75% - 20.00%	9.75% - 20.00%	9.75%	9.75%

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

11. OTHER ASSETS, NET

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Prepayments and advances	15,418,218	10,317,664	61,688,290	41,404,786	14,141,555	9,299,163	56,580,362	37,317,541
Receivable from Western Union and VISA	4,949,867	6,123,634	19,804,418	24,574,143	4,909,881	6,092,897	19,644,434	24,450,796
Stationery supplies	5,857,066	6,099,443	23,434,121	24,477,065	5,589,385	5,800,367	22,363,129	23,276,873
Withholding tax receivable	3,651,428	4,683,093	14,609,363	18,793,252	3,593,625	4,511,921	14,378,094	18,106,339
Others	6,207,909	9,723,624	24,837,845	39,020,904	5,327,560	6,490,496	21,315,567	26,046,360
	<u>36,084,488</u>	<u>36,947,458</u>	<u>144,374,037</u>	<u>148,270,150</u>	<u>33,562,006</u>	<u>32,194,844</u>	<u>134,281,586</u>	<u>129,197,909</u>
ECL allowance	(2,530,768)	(2,503,193)	(10,125,603)	(10,045,314)	(2,526,430)	(2,489,425)	(10,108,246)	(9,990,063)
Net carrying amount	<u>33,553,720</u>	<u>34,444,265</u>	<u>134,248,434</u>	<u>138,224,836</u>	<u>31,035,576</u>	<u>29,705,419</u>	<u>124,173,340</u>	<u>119,207,846</u>
Current	24,022,630	26,232,115	96,114,543	105,269,478	22,182,105	21,835,512	88,750,603	87,625,910
Non-current	9,531,090	8,212,150	38,133,891	32,955,358	8,853,471	7,869,907	35,422,737	31,581,936
Net carrying amount	<u>33,553,720</u>	<u>34,444,265</u>	<u>134,248,434</u>	<u>138,224,836</u>	<u>31,035,576</u>	<u>29,705,419</u>	<u>124,173,340</u>	<u>119,207,846</u>

12. STATUTORY DEPOSITS

	Notes	The Group				The Bank			
		31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
With the central bank	(a)	644,686,666	644,296,242	2,579,391,351	2,585,560,819	644,686,666	644,296,242	2,579,391,351	2,585,560,819
With other central banks	(b)	9,673,228	10,389,557	38,702,584	41,693,294	-	-	-	-
Others	(c)	287,428	286,569	1,150,000	1,150,000	-	-	-	-
		<u>654,647,322</u>	<u>654,972,368</u>	<u>2,619,243,935</u>	<u>2,628,404,113</u>	<u>644,686,666</u>	<u>644,296,242</u>	<u>2,579,391,351</u>	<u>2,585,560,819</u>
Current		-	-	-	-	-	-	-	-
Non-current		<u>654,647,322</u>	<u>654,972,368</u>	<u>2,619,243,935</u>	<u>2,628,404,113</u>	<u>644,686,666</u>	<u>644,296,242</u>	<u>2,579,391,351</u>	<u>2,585,560,819</u>
		<u>654,647,322</u>	<u>654,972,368</u>	<u>2,619,243,935</u>	<u>2,628,404,113</u>	<u>644,686,666</u>	<u>644,296,242</u>	<u>2,579,391,351</u>	<u>2,585,560,819</u>

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**12. STATUTORY DEPOSITS** (continued)

**(a) With the central bank**

*(i) Reserve requirement*

Pursuant to the NBC's Prakas No. B7-023-005 on the maintenance of reserve requirement against banking and financial institutions' deposits and borrowings dated 9 January 2023, the institution shall maintain reserve requirement against deposits and borrowings in accordance with dates and rates as follows:

- From 1 January 2023 to 31 December 2023, reserve requirement in foreign currencies shall be at the rate of 9%. From 1 January 2024 onwards, reserve requirement in foreign currencies shall be at the rate of 12.5%.
- The institution shall maintain the reserve requirement in local currency (KHR) at the rate of 7%.

However, in the NBC Letter No. B7-023-2621 Chhor.Tor dated 23 November 2023, the reserve requirement against deposits and borrowings in foreign currencies was changed at the rate of 7% until 31 December 2024.

Subsequently, NBC issued another letter No. B7-024-1718 Chhor.Tor dated 21 August 2024 to further maintain the reserve requirement against deposits and borrowings in foreign currencies at the rate of 7% until 31 December 2025.

Later on, NBC issued another letter No. B30-026-013 Sor.Chor.Nor dated 5 January 2026 to further maintain the reserve requirement against deposits and borrowings in foreign currencies at the rate of 7% until 31 December 2026.

Pursuant to the NBC's Prakas No. B7-018-282 on the maintenance of reserve requirement against commercial banks' deposits and borrowings, reserve requirements for both KHR and other currencies bear no interest since 29 August 2018.

The reserve requirement with NBC is amounted to US\$601,275,306 as at 31 March 2026 (31 December 2025: US\$600,979,940).

*(ii) Capital guarantee*

Pursuant to the NBC's Prakas No. B7-01-136 on Bank's Capital Guarantee dated 15 October 2001, the banks are required to maintain 10% of its registered capital as a statutory deposit with the NBC. The deposit, which is not available for use in the bank's day-to-day operations, is refundable should the bank voluntarily ceases its operations in Cambodia. As at 31 March 2026, capital guarantee deposit with NBC is amounted to US\$43,411,360 (31 December 2025: US\$43,316,302). The capital guarantee deposit is earning interest and receives interest on a 6-month basis.

**(b) With other central bank**

ABL maintained its compulsory deposits in compliance with the requirements of the Bank of Lao PDR ("BOL"). Statutory deposits with other central bank include compulsory reserve and registered capital reserve. These balances earn no interest. Under regulations of the BOL, banks are required to maintain certain cash reserves with the BOL in the form of compulsory deposits, which are computed at 8% for the Lao Kip ("LAK") and 10% to 11% for foreign currency effective from 28 August 2024 and 11% for foreign currency effective from 20 June 2025, on a bi-monthly basis, of customers' deposits having original maturities of less than 12 months.

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**12. STATUTORY DEPOSITS (continued)**

**(c) Others (continued)**

In compliance with Article 23 of SERC's Prakas No. 001/18 SECC/PR.K dated 20 March 2018 on licensing and supervision of securities business, ACS is required to reserve the guaranteed capital of KHR1,000,000,000 (which is equivalent to US\$249,938 and US\$249,190 as at 31 March 2026 and 31 December 2025, respectively) in the SERC's bank account at the NBC to operate as a securities broker in the Kingdom of Cambodia. On 24 November 2023, ACS added KHR150,000,000 (which is equivalent to US\$37,490 and US\$37,379 as at 31 March 2026 and 31 December 2025, respectively) in the SERC's bank account at the NBC to fulfil the requirements as stated in Prakas No. 003/18 SECC/PR.K dated 29 May 2018 on the licensing and supervision of collective investment scheme business. This statutory deposit does not bear interest.

On 6 February 2024, the ACS obtained official approval from SERC as distribution company which is tasked with opening investment fund accounts for investors, supporting subscribe unit funds for investors and facilitating redeem of fund units upon holding unit investors' redemption requests.

**13. INVESTMENTS IN SUBSIDIARIES**

	Notes	The Bank			
		31 March 2026	31 December 2025	31 March 2026	31 December 2025
		US\$	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)
<b>Unquoted ordinary shares, at cost</b>					
ACLEDA Bank Lao Ltd.	(a)	49,389,566	49,389,566	197,607,654	198,200,328
ACLEDA Securities Plc.	(b)	2,010,000	2,010,000	8,042,010	8,066,130
ACLEDA University of Business Co., Ltd.	(c)	19,805,000	19,805,000	79,239,805	79,477,465
ACLEDA MFI Myanmar Co., Ltd.	(d)	19,913,150	19,913,150	79,672,513	79,911,471
		<u>91,117,716</u>	<u>91,117,716</u>	<u>364,561,982</u>	<u>365,655,394</u>

Details of the Bank's subsidiaries are as follows:

Name of subsidiaries	Notes	Ownership and voting interest	
		31 March 2026	31 December 2025
ACLEDA Bank Lao Ltd.	(a)	99.90%	99.90%
ACLEDA Securities Plc.	(b)	100%	100%
ACLEDA University of Business Co., Ltd.	(c)	76.609%	76.609%
ACLEDA MFI Myanmar Co., Ltd.	(d)	100%	100%

**(a) ACLEDA Bank Lao Ltd.**

ABL was established in Lao PDR on 13 December 2007 under a preliminary license from the BOL. ABL's principal business is providing banking and related financial services in Lao PDR. The Bank owned 99.90% of ABL's shares. The Bank's initial investment in 2008 in ABL was US\$5,477,399. In 2009, the Bank sold shares to International Finance Corporation ("IFC") amounting to US\$876,384 which decreased the Bank's investments in ABL to US\$4,601,015. In 2010, the Bank injected capital to ABL amounting to US\$5,966,969, thereby increasing its investments to US\$10,567,984.

In 2014, the Bank bought shares from FMO, StichtingTriodosDoen, Tridos Fair Share Fund and IFC amounting to US\$28,902,433 but sold share to AUB amounting US\$27,335 and injected capital to ABL amounting to US\$9,946,484, increasing its investments in ABL to US\$49,389,566. As at 31 March 2026, the Bank's investments in ABL remain the same.

## **ACLEDA BANK PLC.**

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED) AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

#### **13. INVESTMENTS IN SUBSIDIARIES (continued)**

##### **(b) ACLEDA Securities Plc.**

On 1 March 2010, ACS was established in the Kingdom of Cambodia and registered with the Ministry of Commerce (“MOC”) under the Registration No. 00002713. On 20 October 2010, the SERC (previously known as “SECC”) granted a brokerage license to ACS. The registered share capital of ACS is US\$2,010,000 (equivalent to KHR8,240,000,000), divided into 2,060,000 shares with par value of KHR4,000 each. ACS’ principal business is providing securities brokerage and other services approved by the SERC. ACS is wholly-owned by the Bank.

##### **(c) ACLEDA University of Business Co., Ltd.**

AUB (previously known as “ACLEDA Training Center Ltd.” and “ACLEDA Institute of Business Co., Ltd.”) was established in the Kingdom of Cambodia under a primary license from the MOC under the Registration No. 00003836. The registered share capital of AUB was US\$17,805,000, divided into 17,805,000 shares with par value of US\$1 each. In 2018, AUB increased its share capital by US\$2,000,000 to US\$19,805,000. The revised Memorandum and Articles of Association (“MAA”) was endorsed by the MOC on 14 December 2018.

AUB is recognised as an establishment of a private higher education institution under the Sub-Decree No. 13 ANKr. BK dated 25 January 2016 from the Royal Government of Cambodia. AUB provides training and education for Associate’s degree, Bachelor’s degree, and Master’s degree in Business Administration, Major in Banking and Finance. AUB can open branches, new colleges, new departments, new specialties, new levels or classes, new types of education and training, change to a new name and location by submitting relevant documents and by requesting approval from the Ministry of Education, Youth and Sport (“MoEYS”).

On 10 February 2021, the NBC approved, on request of the Bank, an increase in the capital of AUB as invested by ACLEDA Financial Trust (“AFT”), amounting to US\$10,000,000, which represents 23.391% of the total shares registered, equals to 6,047,046 shares at the price of US\$1.6537 per share through a Share Investment Agreement made on 26 February 2021 between the Bank, AUB and AFT. Consequently, AUB’s share capital increased to US\$25,852,046 and reduced the Bank’s ownership to 76.609%, which is equal to US\$19,805,000.

On 29 March 2021, AUB submitted a letter to the MOC requesting for its approval on the amendment of its MAA relating to the capital increase and on 2 December 2022, AUB obtained the approval from the MOC.

On 12 February 2024, AUB was recognised as transformation from ACLEDA Institute of Business Co., Ltd. to be ACLEDA University of Business Co., Ltd. under the Sub-Decree No. 27 RNK. BK from the Royal Government of Cambodia. The Ministry of Education, Youth and Sport (“MoEYS”) approved this transformation on 16 January 2024.

##### **(d) ACLEDA MFI Myanmar Co., Ltd.**

AMM was incorporated in the Republic of the Union of Myanmar under the Republic of the Union of Myanmar Companies Law on 6 September 2012 to provide services per Registration No. 143715094 and started its operations on 18 February 2013. The financial year of the statutory financial statements of AMM is from 1 October to 30 September until year 2021 and from 1 April to 31 March from year 2022 onwards in accordance with the Letter N<sup>o</sup>: NgaKaSa/AhMaKha (105/2021) issued on 13 September 2021 on changing the fiscal year of Myanmar.

AMM is permitted to operate as a deposit-taking microfinance institution providing microfinance services to lower income segments of the Myanmar market and other activities allowed by the Microfinance Supervisory Authority at 45 townships in Yangon Region, 28 townships in Bago Region, 3 townships in Mon State and 25 townships in Magway Region.

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**13. INVESTMENTS IN SUBSIDIARIES (continued)**

**(d) ACLEDA MFI Myanmar Co., Ltd. (continued)**

The Bank's initial investment in 2013 in AMM was US\$9,411,765. In 2014, the Bank sold shares to IFC, COFIBRED S.A and Kreditanstalt Fur Wiederaufbau ("KfW") amounting to US\$3,659,371, which decreased its investments in AMM to US\$5,752,394.

The Bank acquired 3,600,000 ordinary shares (45% of the total shareholdings) of AMM from KfW, COFIBRED S.A, and IFC for a consideration of US\$6,194,516 as approved by the Board of Directors of AMM on 25 April 2018. At the meantime, the Bank transferred share of 0.01% to AUB amounting US\$1,195. The share transfers, appointment of representative of shareholders, and changing the Board members were approved on 27 September 2018 by the Secretary of Microfinance Business Supervisory Committee, the Republic of the Union of Myanmar Government.

On 23 September 2019, the Bank injected capital amounting to US\$3,969,923 (equivalent to Myanmar Kyat ("MMK") 6,099,390,000) and additional capital of US\$3,995,367 (equivalent to MMK6,039,396,000), on 3 December 2019, increasing its ownership to 99.99%, with the remaining interest owned by AUB.

On 12 May 2021, the Bank settled US\$2,145 to AUB to hold 100% of common stock of AMM shares amounting to MMK20,140,000,000 (2020: 99.99% of MMK8,000,000,000). On 5 April 2021, AMM submitted a request to the regulator for the approval of its amended MAA resulting from the change in ownership. Microfinance Business Supervisory Committee had approved AMM's request with Letter No. KaKa-1/6 (467/2021) dated 23 December 2021.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

14. ASSETS HELD FOR SALE

Assets held for sale consist of immovable properties, such as lands and buildings, acquired through the foreclosure of collaterals from defaults on loans and advances from customer. These properties have been repossessed by the Group and the Bank as part of the settlement of debts.

The movements of the assets held for sale during the period are as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	13,372,583	-	53,664,176	-	13,372,583	-	53,664,176	-
Less impairment losses	(49,063)	-	(197,184)	-	(49,063)	-	(197,184)	-
Exchange differences	-	-	(159,588)	-	-	-	(159,588)	-
At the end of the period	<u>13,323,520</u>	-	<u>53,307,404</u>	-	<u>13,323,520</u>	-	<u>53,307,404</u>	-

*Valuation process (technique/inputs) used to determine fair value*

The level 3 fair value of foreclosed properties has been derived using comparison method and cost method.

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Fair value	<u>13,323,520</u>	<u>13,372,583</u>	<u>53,307,404</u>	<u>53,664,176</u>	<u>13,323,520</u>	<u>13,372,583</u>	<u>53,307,404</u>	<u>53,664,176</u>

The foreclosed properties were valued by a valuation company accredited by the Real Estate Business & Pawnshop Regulator of Cambodia, and the management believes that there is no significant change on valuation from the reporting date.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. PROPERTY AND EQUIPMENT, NET

	The Group								
	Land US\$	Land improvement US\$	Building and improvement US\$	Leasehold improvement US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Construction in progress US\$	Total US\$
<b>Non-current Cost</b>									
As at 1 January 2026	14,542,280	1,793,694	99,133,828	14,087,170	109,943,254	117,730,533	28,714,327	561,902	386,506,988
Additions	-	385	9,276	106,681	11,945,228	3,578,824	762,031	738,220	17,140,645
Disposals/write-offs	-	-	-	(251,024)	(1,788,478)	(253,011)	(284,506)	-	(2,577,019)
Transfers	-	-	3,710	81,542	18,800	4,228	-	(108,280)	-
Currency translation differences	-	-	-	(12,532)	(743)	(260,600)	(26,609)	-	(300,484)
Adjustments	-	-	-	-	(399)	-	-	(270)	(669)
As at 31 March 2026	<u>14,542,280</u>	<u>1,794,079</u>	<u>99,146,814</u>	<u>14,011,837</u>	<u>120,117,662</u>	<u>120,799,974</u>	<u>29,165,243</u>	<u>1,191,572</u>	<u>400,769,461</u>
<b>Less: Accumulated depreciation</b>									
As at 1 January 2026	-	1,102,936	45,195,349	9,853,384	84,430,135	85,529,131	17,614,698	-	243,725,633
Charge for the period	-	18,432	1,136,887	512,249	2,795,166	2,422,997	637,386	-	7,523,117
Disposals/write-offs	-	-	-	(210,135)	(1,685,437)	(245,032)	(284,506)	-	(2,425,110)
Currency translation differences	-	(2)	(708)	(9,120)	(6,909)	(164,687)	(18,600)	-	(200,026)
Adjustment	-	-	-	-	(399)	-	-	-	(399)
As at 31 March 2026	<u>-</u>	<u>1,121,366</u>	<u>46,331,528</u>	<u>10,146,378</u>	<u>85,532,556</u>	<u>87,542,409</u>	<u>17,948,978</u>	<u>-</u>	<u>248,623,215</u>
Net carrying value	<u>14,542,280</u>	<u>672,713</u>	<u>52,815,286</u>	<u>3,865,459</u>	<u>34,585,106</u>	<u>33,257,565</u>	<u>11,216,265</u>	<u>1,191,572</u>	<u>152,146,246</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>58,183,662</u>	<u>2,691,525</u>	<u>211,313,959</u>	<u>15,465,701</u>	<u>138,375,009</u>	<u>133,063,518</u>	<u>44,876,276</u>	<u>4,767,480</u>	<u>608,737,130</u>

As at 31 March 2026, fully depreciated property and equipment of the Group with total historical cost of US\$124,074,473 (31 December 2025: US\$120,513,079) are still in active use.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. PROPERTY AND EQUIPMENT, NET (continued)

	The Group								
	Land US\$	Land improvement US\$	Building and improvement US\$	Leasehold improvement US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Construction in progress US\$	Total US\$
<b>Non-current Cost</b>									
As at 1 January 2025	14,542,280	1,777,338	99,132,420	12,861,183	103,385,191	107,640,644	27,743,192	3,872,840	370,955,088
Additions	-	-	-	321,469	4,004,464	2,696,699	661,187	940,971	8,624,790
Disposals/write-offs	-	-	-	(118,205)	(183,125)	(111,504)	(202,637)	-	(615,471)
Transfers	-	-	-	101,840	889,516	1,927,199	44,806	(2,963,361)	-
Effect of hyperinflation restatement	-	-	-	163,627	697,888	3,497,839	380,511	(35)	4,739,830
Currency translation differences	-	-	-	171	513	4,493	463	4	5,644
Adjustments	-	-	-	-	3,801	-	-	485,075	488,876
As at 31 March 2025	<u>14,542,280</u>	<u>1,777,338</u>	<u>99,132,420</u>	<u>13,330,085</u>	<u>108,798,248</u>	<u>115,655,370</u>	<u>28,627,522</u>	<u>2,335,494</u>	<u>384,198,757</u>
<b>Less: Accumulated depreciation</b>									
As at 1 January 2025	-	1,032,398	40,579,710	8,229,339	75,470,902	77,329,664	16,785,462	-	219,427,475
Charge for the period	-	17,068	1,139,885	466,710	2,674,963	2,059,588	574,537	-	6,932,751
Disposals/write-offs	-	-	-	(103,855)	(174,452)	(110,853)	(202,637)	-	(591,797)
Effect of hyperinflation restatement	-	-	-	165,493	712,025	3,562,960	388,047	-	4,828,525
Currency translation differences	-	(3)	(1,103)	(377)	(2,851)	250	(325)	-	(4,409)
As at 31 March 2025	<u>-</u>	<u>1,049,463</u>	<u>41,718,492</u>	<u>8,757,310</u>	<u>78,680,587</u>	<u>82,841,609</u>	<u>17,545,084</u>	<u>-</u>	<u>230,592,545</u>
Net carrying value	<u>14,542,280</u>	<u>727,875</u>	<u>57,413,928</u>	<u>4,572,775</u>	<u>30,117,661</u>	<u>32,813,761</u>	<u>11,082,438</u>	<u>2,335,494</u>	<u>153,606,212</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>58,169,120</u>	<u>2,911,500</u>	<u>229,655,712</u>	<u>18,291,100</u>	<u>120,470,644</u>	<u>131,255,044</u>	<u>44,329,752</u>	<u>9,341,976</u>	<u>614,424,848</u>

As at 31 March 2025, fully depreciated property and equipment of the Group with total historical cost of US\$115,569,049 (31 December 2024: US\$109,669,869) are still in active use.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. PROPERTY AND EQUIPMENT, NET (continued)

	The Bank								Total US\$
	Land US\$	Land improvement US\$	Building and improvement US\$	Leasehold improvement US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Construction in progress US\$	
<b>Non-current Cost</b>									
As at 1 January 2026	2,328,344	282,726	77,195,956	13,469,001	107,557,668	107,024,157	27,355,425	555,680	335,768,957
Additions	-	-	9,276	70,690	11,920,791	3,521,533	545,419	738,220	16,805,929
Disposals/write-offs	-	-	-	(247,018)	(1,743,991)	(200,964)	(284,506)	-	(2,476,479)
Transfers	-	-	3,710	81,542	18,800	4,228	-	(108,280)	-
Adjustments	-	-	-	-	-	-	-	(270)	(270)
As at 31 March 2026	<u>2,328,344</u>	<u>282,726</u>	<u>77,208,942</u>	<u>13,374,215</u>	<u>117,753,268</u>	<u>110,348,954</u>	<u>27,616,338</u>	<u>1,185,350</u>	<u>350,098,137</u>
<b>Less: Accumulated depreciation</b>									
As at 1 January 2026	-	193,510	39,932,453	9,395,186	82,505,925	78,791,799	16,699,289	-	227,518,162
Charge for the period	-	2,272	956,282	501,377	2,759,077	2,084,416	594,372	-	6,897,796
Disposals/write-offs	-	-	-	(206,453)	(1,657,770)	(193,236)	(284,506)	-	(2,341,965)
Currency translation differences	-	(2)	(708)	(259)	(1,432)	(1,400)	(319)	-	(4,120)
As at 31 March 2026	<u>-</u>	<u>195,780</u>	<u>40,888,027</u>	<u>9,689,851</u>	<u>83,605,800</u>	<u>80,681,579</u>	<u>17,008,836</u>	<u>-</u>	<u>232,069,873</u>
Net carrying value	<u>2,328,344</u>	<u>86,946</u>	<u>36,320,915</u>	<u>3,684,364</u>	<u>34,147,468</u>	<u>29,667,375</u>	<u>10,607,502</u>	<u>1,185,350</u>	<u>118,028,264</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>9,315,704</u>	<u>347,871</u>	<u>145,319,981</u>	<u>14,741,140</u>	<u>136,624,020</u>	<u>118,699,167</u>	<u>42,440,616</u>	<u>4,742,585</u>	<u>472,231,084</u>

As at 31 March 2026, fully depreciated property and equipment of the Bank with total historical cost of US\$117,851,538 (31 December 2025: US\$114,195,436) are still in active use.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. PROPERTY AND EQUIPMENT, NET (continued)

	The Bank								
	Land US\$	Land improvement US\$	Building and improvement US\$	Leasehold improvement US\$	Office equipment US\$	Computer equipment US\$	Motor vehicles US\$	Construction in progress US\$	Total US\$
<b>Non-current Cost</b>									
As at 1 January 2025	2,328,344	282,726	77,195,956	12,352,632	101,116,960	97,286,279	26,401,299	3,834,020	320,798,216
Additions	-	-	-	310,236	3,917,935	2,618,068	649,428	932,789	8,428,456
Disposals/write-offs	-	-	-	(109,148)	(156,144)	(105,227)	(189,847)	-	(560,366)
Transfers	-	-	-	101,840	888,873	1,895,949	44,806	(2,931,468)	-
Adjustments	-	-	-	-	3,801	-	-	485,075	488,876
As at 31 March 2025	<u>2,328,344</u>	<u>282,726</u>	<u>77,195,956</u>	<u>12,655,560</u>	<u>105,771,425</u>	<u>101,695,069</u>	<u>26,905,686</u>	<u>2,320,416</u>	<u>329,155,182</u>
<b>Less: Accumulated depreciation</b>									
As at 1 January 2025	-	184,304	36,049,117	7,811,298	73,561,275	71,844,748	15,996,865	-	205,447,607
Charge for the period	-	2,273	959,364	462,173	2,650,336	1,785,198	545,204	-	6,404,548
Disposals/write-offs	-	-	-	(94,798)	(153,696)	(104,587)	(189,847)	-	(542,928)
Currency translation differences	-	(3)	(1,103)	(504)	(2,913)	(2,041)	(595)	-	(7,159)
As at 31 March 2025	<u>-</u>	<u>186,574</u>	<u>37,007,378</u>	<u>8,178,169</u>	<u>76,055,002</u>	<u>73,523,318</u>	<u>16,351,627</u>	<u>-</u>	<u>211,302,068</u>
Net carrying value	<u>2,328,344</u>	<u>96,152</u>	<u>40,188,578</u>	<u>4,477,391</u>	<u>29,716,423</u>	<u>28,171,751</u>	<u>10,554,059</u>	<u>2,320,416</u>	<u>117,853,114</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>9,313,376</u>	<u>384,608</u>	<u>160,754,312</u>	<u>17,909,564</u>	<u>118,865,692</u>	<u>112,687,004</u>	<u>42,216,236</u>	<u>9,281,664</u>	<u>471,412,456</u>

As at 31 March 2025, fully depreciated property and equipment of the Bank with total historical cost of US\$109,146,814 (31 December 2024: US\$103,228,956) are still in active use.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

15. PROPERTY AND EQUIPMENT, NET (continued)

Movement for cash used for purchases of property and equipment

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Additions	17,140,645	8,624,790	68,888,252	34,645,781	16,805,929	8,428,456	67,543,029	33,857,108
(Increase)/decrease in accounts payables for capital expenditure	(4,206)	59,323	(16,904)	238,301	(4,206)	51,313	(16,904)	206,124
Cash used for purchases of property and equipment	<u>17,136,439</u>	<u>8,684,113</u>	<u>68,871,348</u>	<u>34,884,082</u>	<u>16,801,723</u>	<u>8,479,769</u>	<u>67,526,125</u>	<u>34,063,232</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

16. INTANGIBLE ASSETS, NET

	The Group			The Bank		
	Computer software US\$	Work in progress US\$	Total US\$	Computer software US\$	Work in progress US\$	Total US\$
<b>Non-current</b>						
<b>Cost</b>						
As at 1 January 2026	54,301,848	1,206,089	55,507,937	50,448,820	1,202,439	51,651,259
Additions	204,265	484,786	689,051	204,265	455,936	660,201
Write-offs	(671,737)	-	(671,737)	(671,737)	-	(671,737)
Transfers	7,000	(7,000)	-	7,000	(7,000)	-
Currency translation differences	(101,982)	(3,650)	(105,632)	-	-	-
As at 31 March 2026	<u>53,739,394</u>	<u>1,680,225</u>	<u>55,419,619</u>	<u>49,988,348</u>	<u>1,651,375</u>	<u>51,639,723</u>
<b>Less: Accumulated amortisation</b>						
As at 1 January 2026	41,914,372	-	41,914,372	39,163,446	-	39,163,446
Charge for the period	1,383,591	-	1,383,591	1,297,090	-	1,297,090
Write-offs	(280,139)	-	(280,139)	(280,139)	-	(280,139)
Currency translation differences	(75,045)	-	(75,045)	(958)	-	(958)
As at 31 March 2026	<u>42,942,779</u>	<u>-</u>	<u>42,942,779</u>	<u>40,179,439</u>	<u>-</u>	<u>40,179,439</u>
Net carrying value	<u>10,796,615</u>	<u>1,680,225</u>	<u>12,476,840</u>	<u>9,808,909</u>	<u>1,651,375</u>	<u>11,460,284</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>43,197,257</u>	<u>6,722,580</u>	<u>49,919,837</u>	<u>39,245,445</u>	<u>6,607,151</u>	<u>45,852,596</u>

As at 31 March 2026, the Group's and the Bank's fully amortised intangible assets with historical cost of US\$31,085,762 and US\$29,655,153, respectively (31 December 2025: US\$31,184,677 and US\$29,725,505, respectively), are still used actively.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

16. INTANGIBLE ASSETS, NET (continued)

	The Group			The Bank		
	Computer software US\$	Work in progress US\$	Total US\$	Computer software US\$	Work in progress US\$	Total US\$
<b>Non-current Cost</b>						
As at 1 January 2025	50,830,252	2,084,489	52,914,741	46,937,820	2,084,489	49,022,309
Additions	981,046	83,600	1,064,646	981,046	83,600	1,064,646
Write-offs	(21,736)	-	(21,736)	(21,736)	-	(21,736)
Effect of hyperinflation restatement	1,704,327	-	1,704,327	-	-	-
Currency translation differences	1,827	-	1,827	-	-	-
Adjustments	-	(536,102)	(536,102)	-	(536,102)	(536,102)
As at 31 March 2025	53,495,716	1,631,987	55,127,703	47,897,130	1,631,987	49,529,117
<b>Less: Accumulated amortisation</b>						
As at 1 January 2025	36,177,923	-	36,177,923	33,876,917	-	33,876,917
Charge for the period	1,481,337	-	1,481,337	1,387,205	-	1,387,205
Write-offs	(21,155)	-	(21,155)	(21,155)	-	(21,155)
Effect of hyperinflation restatement	1,731,474	-	1,731,474	-	-	-
Currency translation differences	1,094	-	1,094	-	-	-
Adjustments	(1,600)	-	(1,600)	(1,600)	-	(1,600)
As at 31 March 2025	39,369,073	-	39,369,073	35,241,367	-	35,241,367
Net carrying value	14,126,643	1,631,987	15,758,630	12,655,763	1,631,987	14,287,750
<i>In KHR'000 equivalent (Note 5)</i>	56,506,572	6,527,948	63,034,520	50,623,052	6,527,948	57,151,000

As at 31 March 2025, the Group's and the Bank's fully amortised intangible assets with historical cost of US\$25,268,870 and US\$23,793,099, respectively (31 December 2024: US\$25,272,431 and US\$23,806,038, respectively), are still used actively.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

16. INTANGIBLE ASSETS, NET (continued)

Movement for cash used for purchases of intangible assets

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Additions	689,051	1,064,646	2,769,296	4,276,683	660,201	1,064,646	2,653,348	4,276,683
(Increase)/decrease in accounts payables for intangible assets	(172,674)	480,143	(693,977)	1,928,734	(172,674)	480,143	(693,977)	1,928,734
Cash used for purchases of intangible assets	516,377	1,544,789	2,075,319	6,205,417	487,527	1,544,789	1,959,371	6,205,417

17. RIGHT-OF-USE ASSETS, NET

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
	<b>Non-current</b> Right-of-use assets	36,095,914	35,236,565	144,419,752	141,404,335	33,836,053	32,831,596	135,378,048

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**17. RIGHT-OF-USE ASSETS, NET** (continued)

The Group and the Bank lease office buildings, ATM locations and parking lots for its operations. Information about leases for which the Group or the Bank is a lessee is presented below:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	35,236,565	36,146,086	141,404,335	145,487,996	32,831,596	33,189,075	131,753,195	133,586,027
Additions during the period	4,289,044	3,238,602	17,237,668	13,009,464	4,224,511	3,108,615	16,978,310	12,487,306
Effect of hyperinflationary economy	-	(32,361)	-	(129,994)	-	-	-	-
Depreciation for the period	(3,280,743)	(3,210,165)	(13,185,306)	(12,895,233)	(3,177,750)	(3,085,065)	(12,771,377)	(12,392,706)
Lease termination during the period	(80,523)	(109,537)	(323,622)	(440,010)	(52,196)	(109,537)	(209,776)	(440,010)
Currency translation differences	(68,429)	37,549	(275,016)	150,834	9,892	(37,162)	39,756	(149,280)
Exchange differences	-	-	(438,307)	(902,361)	-	-	(412,060)	(827,633)
At the end of the period	<u>36,095,914</u>	<u>36,070,174</u>	<u>144,419,752</u>	<u>144,280,696</u>	<u>33,836,053</u>	<u>33,065,926</u>	<u>135,378,048</u>	<u>132,263,704</u>

Amounts recognised in the interim statement of profit or loss and other comprehensive income:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Depreciation expense	3,280,743	3,210,165	13,185,306	12,895,233	3,177,750	3,085,065	12,771,377	12,392,706
Interest expense on lease liabilities	514,969	532,839	2,069,660	2,140,414	474,284	490,217	1,906,147	1,969,202
Expense relating to short-term lease	1,921	972	7,720	3,905	-	-	-	-
Loss/(gain) on pre-termination of leases	67,134	34,730	269,812	139,510	(2,046)	34,809	(8,223)	139,828
	<u>3,864,767</u>	<u>3,778,706</u>	<u>15,532,498</u>	<u>15,179,062</u>	<u>3,649,988</u>	<u>3,610,091</u>	<u>14,669,301</u>	<u>14,501,736</u>

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18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Deferred tax assets	1,099,074	1,405,148	4,397,395	5,638,859	-	-	-	-
Deferred tax liabilities	(343,697)	(595,071)	(1,375,132)	(2,388,020)	-	-	-	-
<b>Net deferred tax assets</b>	<b>755,377</b>	<b>810,077</b>	<b>3,022,263</b>	<b>3,250,839</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Deferred tax assets	21,544,198	19,414,575	86,198,336	77,910,689	18,678,553	17,397,126	74,732,891	69,814,667
Deferred tax liabilities	(71,143,838)	(66,332,155)	(284,646,496)	(266,190,938)	(67,064,745)	(62,448,839)	(268,326,045)	(250,607,191)
<b>Net deferred tax liabilities</b>	<b>(49,599,640)</b>	<b>(46,917,580)</b>	<b>(198,448,160)</b>	<b>(188,280,249)</b>	<b>(48,386,192)</b>	<b>(45,051,713)</b>	<b>(193,593,154)</b>	<b>(180,792,524)</b>
Total deferred tax assets	22,643,272	20,819,723	90,595,731	83,549,548	18,678,553	17,397,126	74,732,891	69,814,667
Total deferred tax liabilities	(71,487,535)	(66,927,226)	(286,021,628)	(268,578,958)	(67,064,745)	(62,448,839)	(268,326,045)	(250,607,191)
<b>Total net deferred tax liabilities</b>	<b>(48,844,263)</b>	<b>(46,107,503)</b>	<b>(195,425,897)</b>	<b>(185,029,410)</b>	<b>(48,386,192)</b>	<b>(45,051,713)</b>	<b>(193,593,154)</b>	<b>(180,792,524)</b>

The movements in total net deferred tax liabilities during the period are presented as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	(46,107,503)	(33,108,163)	(185,029,410)	(133,260,357)	(45,051,713)	(33,896,262)	(180,792,524)	(136,432,455)
Charged to profit or loss	(2,717,733)	(1,056,486)	(10,922,569)	(4,243,904)	(3,334,479)	(1,124,866)	(13,401,271)	(4,518,587)
Currency translation differences	(19,027)	2,425	(76,470)	9,741	-	-	-	-
Exchange differences	-	-	602,552	845,624	-	-	600,641	866,530
At the end of the period	<b>(48,844,263)</b>	<b>(34,162,224)</b>	<b>(195,425,897)</b>	<b>(136,648,896)</b>	<b>(48,386,192)</b>	<b>(35,021,128)</b>	<b>(193,593,154)</b>	<b>(140,084,512)</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (continued)

The components of and movements in deferred tax assets and deferred tax liabilities during the period presented are as follows:

Deferred tax assets of the Group:

	Unamortised loan fees US\$	Unearned revenue US\$	Provision for expected credit losses US\$	Other provision US\$	Employee benefits US\$	Unrealised exchange losses US\$	Lease liabilities US\$	Others US\$	Total US\$
As at 1 January 2026	675,937	49,291	1,908,625	6,446,579	122,133	4,907,463	6,458,335	251,360	20,819,723
(Charged)/credited to profit or loss	(31,807)	1,290	868,012	75,437	666,554	(134,321)	219,820	158,564	1,823,549
As at 31 March 2026	644,130	50,581	2,776,637	6,522,016	788,687	4,773,142	6,678,155	409,924	22,643,272
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,577,164</u>	<u>202,375</u>	<u>11,109,325</u>	<u>26,094,586</u>	<u>3,155,537</u>	<u>19,097,341</u>	<u>26,719,298</u>	<u>1,640,105</u>	<u>90,595,731</u>
As at 1 January 2025	599,781	49,332	3,313,276	6,048,380	1,315,993	3,701,526	6,556,955	319,949	21,905,192
Credited/(charged) to profit or loss	35,831	(2,639)	178,626	86,174	507,202	77,541	22,702	274,944	1,180,381
As at 31 March 2025	635,612	46,693	3,491,902	6,134,554	1,823,195	3,779,067	6,579,657	594,893	23,085,573
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,542,448</u>	<u>186,772</u>	<u>13,967,608</u>	<u>24,538,216</u>	<u>7,292,780</u>	<u>15,116,268</u>	<u>26,318,628</u>	<u>2,379,572</u>	<u>92,342,292</u>

Deferred tax assets of the Bank:

	Other provision US\$	Employee benefits US\$	Unrealised exchange losses US\$	Lease liabilities US\$	Others US\$	Total US\$
As at 1 January 2026	6,385,792	112,852	4,190,169	6,456,953	251,360	17,397,126
Credited to profit or loss	73,476	666,554	263,285	219,411	58,701	1,281,427
As at 31 March 2026	6,459,268	779,406	4,453,454	6,676,364	310,061	18,678,553
<i>In KHR'000 equivalent (Note 5)</i>	<u>25,843,531</u>	<u>3,118,403</u>	<u>17,818,269</u>	<u>26,712,133</u>	<u>1,240,555</u>	<u>74,732,891</u>
As at 1 January 2025	5,985,689	1,306,712	3,586,227	6,556,710	319,949	17,755,287
Credited/(charged) to profit or loss	86,343	507,202	74,429	21,204	(107,713)	581,465
As at 31 March 2025	6,072,032	1,813,914	3,660,656	6,577,914	212,236	18,336,752
<i>In KHR'000 equivalent (Note 5)</i>	<u>24,288,128</u>	<u>7,255,656</u>	<u>14,642,624</u>	<u>26,311,656</u>	<u>848,944</u>	<u>73,347,008</u>

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18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES (continued)

The components of and movements in deferred tax assets and deferred tax liabilities during the period presented are as follows:

Deferred tax liabilities of the Group:

	Unamortised loan fees US\$	Provision for expected credit losses US\$	Unrealised exchange gains US\$	Accelerated depreciation US\$	Right-of-use assets US\$	Others US\$	Total US\$
As at 1 January 2026	10,228,751	47,785,116	-	2,417,005	6,295,451	200,903	66,927,226
Charged/(credited) to profit or loss	1,906,773	3,055,731	2,114	(242,199)	38,793	(200,903)	4,560,309
As at 31 March 2026	12,135,524	50,840,847	2,114	2,174,806	6,334,244	-	71,487,535
<i>In KHR'000 equivalent (Note 5)</i>	<u>48,554,232</u>	<u>203,414,229</u>	<u>8,458</u>	<u>8,701,399</u>	<u>25,343,310</u>	<u>-</u>	<u>286,021,628</u>
As at 1 January 2025	4,625,288	41,491,226	-	2,707,144	6,188,270	1,427	55,013,355
Charged/(credited) to profit or loss	1,167,784	1,003,190	-	(346,870)	206,418	203,920	2,234,442
As at 31 March 2025	5,793,072	42,494,416	-	2,360,274	6,394,688	205,347	57,247,797
<i>In KHR'000 equivalent (Note 5)</i>	<u>23,172,288</u>	<u>169,977,664</u>	<u>-</u>	<u>9,441,096</u>	<u>25,578,752</u>	<u>821,388</u>	<u>228,991,188</u>

Deferred tax liabilities of the Bank:

	Unamortised loan fees US\$	Provision for expected credit losses US\$	Accelerated depreciation US\$	Right-of-use assets US\$	Total US\$
As at 1 January 2026	6,345,552	47,585,650	2,398,824	6,118,813	62,448,839
Charged/(credited) to profit or loss	1,712,497	3,034,282	(339,364)	208,491	4,615,906
As at 31 March 2026	8,058,049	50,619,932	2,059,460	6,327,304	67,064,745
<i>In KHR'000 equivalent (Note 5)</i>	<u>32,240,254</u>	<u>202,530,348</u>	<u>8,239,899</u>	<u>25,315,544</u>	<u>268,326,045</u>
As at 1 January 2025	1,375,944	41,398,338	2,688,997	6,188,270	51,651,549
Charged/(credited) to profit or loss	1,050,170	976,019	(346,669)	26,811	1,706,331
As at 31 March 2025	2,426,114	42,374,357	2,342,328	6,215,081	53,357,880
<i>In KHR'000 equivalent (Note 5)</i>	<u>9,704,456</u>	<u>169,497,428</u>	<u>9,369,312</u>	<u>24,860,324</u>	<u>213,431,520</u>

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

## 19. DEPOSITS AND PLACEMENTS OF OTHER BANKS AND FINANCIAL INSTITUTIONS

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current accounts	93,478,306	83,095,123	374,006,702	333,460,729	95,174,501	84,103,451	380,793,179	337,507,149
Savings deposits	31,066,793	29,680,376	124,298,239	119,107,349	30,477,909	28,582,602	121,942,114	114,701,982
Fixed deposits	165,867,164	221,464,032	663,634,523	888,735,160	136,190,770	197,036,551	544,899,270	790,707,679
	<u>290,412,263</u>	<u>334,239,531</u>	<u>1,161,939,464</u>	<u>1,341,303,238</u>	<u>261,843,180</u>	<u>309,722,604</u>	<u>1,047,634,563</u>	<u>1,242,916,810</u>
Current	193,144,804	236,396,941	772,772,360	948,660,924	163,452,360	212,162,473	653,972,892	851,408,004
Non-current	97,267,459	97,842,590	389,167,104	392,642,314	98,390,820	97,560,131	393,661,671	391,508,806
	<u>290,412,263</u>	<u>334,239,531</u>	<u>1,161,939,464</u>	<u>1,341,303,238</u>	<u>261,843,180</u>	<u>309,722,604</u>	<u>1,047,634,563</u>	<u>1,242,916,810</u>

The deposits and placements of other banks and financial institutions are analysed as follows:

## (a) By maturity

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Within 6 months	155,112,632	199,114,703	620,605,640	799,047,303	140,870,456	182,372,025	563,622,694	731,858,936
Later than 6 months but not later than 1 year	38,032,172	37,282,238	152,166,720	149,613,621	22,581,904	29,790,448	90,350,198	119,549,068
Later than 1 year but not later than 3 years	12,317,910	11,892,590	49,283,958	47,724,964	12,940,820	11,610,131	51,776,221	46,591,456
Later than 3 years	84,949,549	85,950,000	339,883,146	344,917,350	85,450,000	85,950,000	341,885,450	344,917,350
	<u>290,412,263</u>	<u>334,239,531</u>	<u>1,161,939,464</u>	<u>1,341,303,238</u>	<u>261,843,180</u>	<u>309,722,604</u>	<u>1,047,634,563</u>	<u>1,242,916,810</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

19. DEPOSITS AND PLACEMENTS OF OTHER BANKS AND FINANCIAL INSTITUTIONS (continued)

The deposits and placements of other banks and financial institutions are analysed as follows:

(b) By relationship

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Related parties	68,351	100,616	273,472	403,772	1,795,579	1,135,640	7,184,112	4,557,323
Non-related parties	290,343,912	334,138,915	1,161,665,992	1,340,899,466	260,047,601	308,586,964	1,040,450,451	1,238,359,487
	<u>290,412,263</u>	<u>334,239,531</u>	<u>1,161,939,464</u>	<u>1,341,303,238</u>	<u>261,843,180</u>	<u>309,722,604</u>	<u>1,047,634,563</u>	<u>1,242,916,810</u>

(c) By interest (per annum)

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current accounts	0.00% - 2.00%	0.00% - 2.00%	0.00% - 0.75%	0.00% - 0.75%
Savings deposits	0.00% - 3.00%	0.00% - 3.00%	0.00% - 1.00%	0.00% - 1.00%
Fixed deposits	1.70% - 12.60%	1.00% - 14.00%	1.70% - 9.50%	1.00% - 9.50%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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20. DEPOSITS FROM CUSTOMERS

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current accounts	1,910,111,310	1,794,859,195	7,642,355,351	7,202,769,950	1,899,169,487	1,780,680,241	7,598,577,117	7,145,869,807
Savings deposits	3,320,429,273	3,288,247,072	13,285,037,521	13,195,735,500	3,286,976,043	3,251,429,921	13,151,191,148	13,047,988,273
Margin deposits	21,213,973	22,084,889	84,877,106	88,626,659	21,135,973	22,084,889	84,565,027	88,626,659
Fixed deposits	3,911,062,956	3,929,836,788	15,648,162,888	15,770,435,030	3,805,935,783	3,818,825,898	15,227,549,069	15,324,948,329
	<u>9,162,817,512</u>	<u>9,035,027,944</u>	<u>36,660,432,866</u>	<u>36,257,567,139</u>	<u>9,013,217,286</u>	<u>8,873,020,949</u>	<u>36,061,882,361</u>	<u>35,607,433,068</u>

  

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current	8,359,232,050	8,191,744,038	33,445,287,433	32,873,468,824	8,237,069,584	8,057,832,946	32,956,515,405	32,336,083,612
Non-current	803,585,462	843,283,906	3,215,145,433	3,384,098,315	776,147,702	815,188,003	3,105,366,956	3,271,349,456
	<u>9,162,817,512</u>	<u>9,035,027,944</u>	<u>36,660,432,866</u>	<u>36,257,567,139</u>	<u>9,013,217,286</u>	<u>8,873,020,949</u>	<u>36,061,882,361</u>	<u>35,607,433,068</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

20. DEPOSITS FROM CUSTOMERS (continued)

The deposits from customers are analysed as follows:

(a) By maturity

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Within 6 months	6,736,439,662	6,890,969,386	26,952,495,089	27,653,460,146	6,653,902,588	6,782,175,112	26,622,264,254	27,216,868,724
Later than 6 months but not later than 1 year	1,622,792,388	1,300,774,652	6,492,792,344	5,220,008,678	1,583,166,996	1,275,657,834	6,334,251,151	5,119,214,888
Later than 1 year but not later than 3 years	706,400,171	735,311,760	2,826,307,084	2,950,806,093	686,191,939	713,483,606	2,745,453,948	2,863,209,711
Later than 3 years	97,185,291	107,972,146	388,838,349	433,292,222	89,955,763	101,704,397	359,913,008	408,139,745
	<u>9,162,817,512</u>	<u>9,035,027,944</u>	<u>36,660,432,866</u>	<u>36,257,567,139</u>	<u>9,013,217,286</u>	<u>8,873,020,949</u>	<u>36,061,882,361</u>	<u>35,607,433,068</u>

(b) By relationship

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Related parties	26,952,956	25,644,306	107,838,777	102,910,600	29,111,586	27,918,254	116,475,456	112,035,953
Non-related parties	9,135,864,556	9,009,383,638	36,552,594,089	36,154,656,539	8,984,105,700	8,845,102,695	35,945,406,905	35,495,397,115
	<u>9,162,817,512</u>	<u>9,035,027,944</u>	<u>36,660,432,866</u>	<u>36,257,567,139</u>	<u>9,013,217,286</u>	<u>8,873,020,949</u>	<u>36,061,882,361</u>	<u>35,607,433,068</u>

(c) By interest rate (per annum)

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Current accounts	0.00% - 2.00%	0.00% - 2.00%	0.00% - 0.75%	0.00% - 0.75%
Margin deposits	Nil	Nil	Nil	Nil
Savings deposits	0.00% - 14.00%	0.00% - 14.00%	0.00% - 1.00%	0.00% - 1.00%
Fixed deposits	0.03% - 13.50%	0.02% - 13.50%	0.03% - 10.60%	0.02% - 10.60%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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21. OTHER LIABILITIES

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Accrued annual leave	32,848,148	32,475,575	131,425,440	130,324,482	32,296,340	31,928,963	129,217,656	128,130,929
Fund transfers	16,510,798	20,287,497	66,059,703	81,413,725	16,481,867	20,285,391	65,943,950	81,405,274
Accounts payables	20,692,128	22,987,439	82,789,204	92,248,593	19,655,253	19,761,068	78,640,667	79,301,166
Accrued bonuses	13,666,870	25,033,769	54,681,147	100,460,515	12,765,282	24,227,312	51,073,893	97,224,203
Tax payables	2,294,351	2,460,085	9,179,698	9,872,321	2,257,984	2,386,974	9,034,194	9,578,927
Bakong interbank payable	799,914	2,004,255	3,200,456	8,043,075	799,914	2,004,255	3,200,456	8,043,075
Others	14,521,163	15,098,937	58,099,175	60,592,036	13,357,841	14,173,647	53,444,726	56,878,845
	<u>101,333,372</u>	<u>120,347,557</u>	<u>405,434,823</u>	<u>482,954,747</u>	<u>97,614,481</u>	<u>114,767,610</u>	<u>390,555,542</u>	<u>460,562,419</u>
Current	69,548,239	88,246,081	278,262,504	354,131,523	66,382,656	83,214,245	265,597,007	333,938,765
Non-current	31,785,133	32,101,476	127,172,319	128,823,224	31,231,825	31,553,365	124,958,535	126,623,654
	<u>101,333,372</u>	<u>120,347,557</u>	<u>405,434,823</u>	<u>482,954,747</u>	<u>97,614,481</u>	<u>114,767,610</u>	<u>390,555,542</u>	<u>460,562,419</u>

22. BORROWINGS

The Group and the Bank have entered into borrowing agreements with various lenders. The repayments of principal and interest are made either on monthly, quarterly, semi-annual, annual basis, or balloon based on the repayment schedule of each of the borrowing agreements. The Group and the Bank did not pledge any collaterals for these borrowings.

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current	270,446,227	291,472,419	1,082,055,354	1,169,678,817	268,972,968	290,289,976	1,076,160,845	1,164,933,674
Non-current	21,906,184	55,889,147	87,646,642	224,283,147	20,961,297	54,418,005	83,866,149	218,379,454
	<u>292,352,411</u>	<u>347,361,566</u>	<u>1,169,701,996</u>	<u>1,393,961,964</u>	<u>289,934,265</u>	<u>344,707,981</u>	<u>1,160,026,994</u>	<u>1,383,313,128</u>

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**22. BORROWINGS** (continued)

As at 31 March 2026, the Bank's financial covenant ratios were not in line with covenants related to borrowings totalling US\$212,741,732 from a few lenders. The Bank obtained waiver approvals from the respective lenders for these financial covenant ratios by 31 March 2026, effective until 31 December 2026. However, the non-current portion of the borrowings amounting US\$88,804,365 was reclassified as current liabilities.

Meanwhile, the management is working to enhance the ratios to be in line with the Bank's strategies and objectives.

*Changes in liabilities arising from financing activities – borrowings*

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	347,361,567	606,857,875	1,393,961,968	2,442,602,947	344,707,981	598,522,015	1,383,313,128	2,409,051,110
Additions	-	1,195,241	-	4,801,283	-	-	-	-
Charge during the period	6,246,981	11,874,784	25,106,617	47,701,007	6,198,946	11,665,640	24,913,564	46,860,876
Repayments	(61,215,475)	(68,230,596)	(246,024,994)	(274,082,304)	(60,971,894)	(67,915,856)	(245,046,042)	(272,817,994)
Effect of hyperinflationary economy	-	157	-	631	-	-	-	-
Currency translation differences	(40,662)	332,138	(163,421)	1,334,198	(768)	329,543	(3,087)	1,323,774
Exchange differences	-	-	(3,178,174)	(14,239,366)	-	-	(3,150,569)	(14,012,398)
At the end of the period	<u>292,352,411</u>	<u>552,029,599</u>	<u>1,169,701,996</u>	<u>2,208,118,396</u>	<u>289,934,265</u>	<u>542,601,342</u>	<u>1,160,026,994</u>	<u>2,170,405,368</u>

The borrowings are analysed as follows:

**(a) By relationship**

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
	Related parties	16,878,395	17,142,387	67,530,458	68,792,399	16,878,395	17,142,387	67,530,458
Non-related parties	275,474,016	330,219,179	1,102,171,538	1,325,169,565	273,055,870	327,565,594	1,092,496,536	1,314,520,729
	<u>292,352,411</u>	<u>347,361,566</u>	<u>1,169,701,996</u>	<u>1,393,961,964</u>	<u>289,934,265</u>	<u>344,707,981</u>	<u>1,160,026,994</u>	<u>1,383,313,128</u>

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AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**22. BORROWINGS** (continued)

The borrowings are analysed as follows:

**(b) By interest rate (per annum)**

	<u>The Group</u>		<u>The Bank</u>	
	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Annual interest rates	2.00% - 8.92%	2.00% - 15.00%	2.00% - 8.71%	2.00% - 9.73%

**23. SUBORDINATED DEBTS**

All subordinated debts totalling US\$204,838,440 have been approved by NBC to be treated as part of complementary capital for the purpose of net worth calculation up to 31 December 2025 and regulatory capital from 1 January 2026. The terms of the subordinated debts range from five to twelve years with interest rate ranging from 6.19% to 11.5% per annum (31 December 2025: from five to twelve years with interest rate ranging from 6.19% to 11.5% per annum). The Group and the Bank did not pledge any collaterals for these subordinated debts.

	<u>The Group</u>				<u>The Bank</u>			
	<u>31 March 2026 US\$</u>	<u>31 December 2025 US\$</u>	<u>31 March 2026 KHR'000 (Note 5)</u>	<u>31 December 2025 KHR'000 (Note 5)</u>	<u>31 March 2026 US\$</u>	<u>31 December 2025 US\$</u>	<u>31 March 2026 KHR'000 (Note 5)</u>	<u>31 December 2025 KHR'000 (Note 5)</u>
Current	74,950,481	59,147,363	299,876,874	237,358,368	74,950,481	59,147,363	299,876,874	237,358,368
Non-current	129,887,959	146,525,326	519,681,724	588,006,133	129,887,959	146,525,326	519,681,724	588,006,133
	<u>204,838,440</u>	<u>205,672,689</u>	<u>819,558,598</u>	<u>825,364,501</u>	<u>204,838,440</u>	<u>205,672,689</u>	<u>819,558,598</u>	<u>825,364,501</u>

As at 31 March 2026, the Bank's financial covenant ratios were not in line with covenants related to subordinated debts totalling US\$66,410,814 from a few lenders. The Bank obtained waiver approvals from the respective lenders for these financial covenant ratios by 31 March 2026, effective until 31 December 2026. However, the non-current portion of the subordinated debts amounting US\$43,098,496 was reclassified as current liabilities.

Meanwhile, the management is working to enhance the ratios to be in line with the Bank's strategies and objectives.

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23. SUBORDINATED DEBTS (continued)

Changes in liabilities arising from financing activities – subordinated debts

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	205,672,689	178,762,108	825,364,501	719,517,485	205,672,689	178,762,108	825,364,501	719,517,485
Additions	-	50,000,000	-	200,850,000	-	50,000,000	-	200,850,000
Charge during the period	4,694,871	4,545,563	18,868,687	18,259,527	4,694,871	4,545,563	18,868,687	18,259,527
Repayments	(5,590,599)	(728,321)	(22,468,617)	(2,925,665)	(5,590,599)	(728,321)	(22,468,617)	(2,925,665)
Currency translation differences	61,479	137,864	247,084	553,800	61,479	137,864	247,084	553,800
Exchange differences	-	-	(2,453,057)	(5,386,291)	-	-	(2,453,057)	(5,386,291)
At the end of the period	204,838,440	232,717,214	819,558,598	930,868,856	204,838,440	232,717,214	819,558,598	930,868,856

The subordinated debts are analysed as follows:

(a) By relationship

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
	Related parties	15,367,500	15,105,000	61,485,368	60,616,365	15,367,500	15,105,000	61,485,368
Non-related parties	189,470,940	190,567,689	758,073,230	764,748,136	189,470,940	190,567,689	758,073,230	764,748,136
	204,838,440	205,672,689	819,558,598	825,364,501	204,838,440	205,672,689	819,558,598	825,364,501

(b) By interest rate (per annum)

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Annual interest rates	6.19% - 11.50%	6.19% - 11.50%	6.19% - 11.50%	6.19% - 11.50%

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24. DEBT SECURITIES

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current	1,898,420	1,938,633	7,595,578	7,779,734	1,898,420	1,938,633	7,595,578	7,779,734
Non-current	197,968,019	197,869,687	792,070,044	794,051,054	197,968,019	197,869,687	792,070,044	794,051,054
	<u>199,866,439</u>	<u>199,808,320</u>	<u>799,665,622</u>	<u>801,830,788</u>	<u>199,866,439</u>	<u>199,808,320</u>	<u>799,665,622</u>	<u>801,830,788</u>

ACLEDA Bank Plc. obtained approvals from the NBC on 6 January 2025, and from the SERC on 15 January 2025, to proceed with its subordinated bond issuance totalling KHR 400 billion, equivalent to US\$100 million. These bonds, with a seven-year term and coupon rate of 8.5% per annum, are intended for use as capital to support the Bank's general banking activities and other corporate objectives. Coupon payment is payable quarterly in arrears from each issuance date ("Coupon Payment Date") with the last coupon payment to be made on the maturity date; while, principal redemption is starting from the 3rd to 7th year (annually) arrears from each issuance date.

The Bank had obtained approval from the NBC and the SERC for another subordinated bond issuance totalling KHR 400 billion, equivalent to US\$100 million on 1 July 2025 and 27 August 2025 respectively. The Bank successfully completed the bond issuance on 11 September 2025 with a seven-year term and coupon rate of 7.5% per annum, are intended for corporate objectives and growth of ACLEDA Bank Plc. Coupon payment is payable quarterly in arrears from each issuance date ("Coupon Payment Date") with the last coupon payment to be made on the maturity date; while principal redemption is starting from the 3rd to 7th year (annually) arrears from each issuance date.

All settlement transactions of the bonds including subscription, coupon payment and principal redemption shall be in US\$. These debt securities have been approved by NBC to be treated as part of complementary capital for the purpose of net worth calculation up to 31 December 2025 and regulatory capital calculation from 1 January 2026.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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24. DEBT SECURITIES (continued)

Changes in liabilities arising from financing activities – debt securities

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	199,808,320	-	801,830,788	-	199,808,320	-	801,830,788	-
Additions	-	100,000,000	-	401,700,000	-	100,000,000	-	401,700,000
Charge during the period	4,053,227	1,488,240	16,289,919	5,978,260	4,053,227	1,488,240	16,289,919	5,978,260
Repayments	(3,985,185)	(1,217,038)	(16,016,459)	(4,888,842)	(3,985,185)	(1,217,038)	(16,016,459)	(4,888,842)
Currency translation differences	(9,923)	(2,993)	(39,881)	(12,023)	(9,923)	(2,993)	(39,881)	(12,023)
Exchange differences	-	-	(2,398,745)	(1,704,559)	-	-	(2,398,745)	(1,704,559)
At the end of the period	<u>199,866,439</u>	<u>100,268,209</u>	<u>799,665,622</u>	<u>401,072,836</u>	<u>199,866,439</u>	<u>100,268,209</u>	<u>799,665,622</u>	<u>401,072,836</u>

(a) By relationship

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
	Related parties	225,758	225,724	903,258	905,830	225,758	225,724	903,258
Non-related parties	199,640,681	199,582,596	798,762,364	800,924,958	199,640,681	199,582,596	798,762,364	800,924,958
	<u>199,866,439</u>	<u>199,808,320</u>	<u>799,665,622</u>	<u>801,830,788</u>	<u>199,866,439</u>	<u>199,808,320</u>	<u>799,665,622</u>	<u>801,830,788</u>

25. DERIVATIVE FINANCIAL INSTRUMENTS

Under existing interest rate swap contracts, the Group and the Bank agree with a commercial bank to exchange the differences between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group and the Bank to mitigate the risk of changing interest rates on the fair value of issued fixed-rate debt and the cash flow exposures on the issued variable-rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contracts, and is disclosed on the next page. The average interest rate is based on the outstanding balances at the end of the reporting period.

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25. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

The following tables detail the notional principal amounts and the remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Cash flow hedges

The Group										
Outstanding contracts	Average contracted rate fixed interest		Notional principal amount				Fair value			
	31 March 2026	31 December 2025	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Less than 1 year	0.565%	0.565%	22,000,000	22,000,000	88,022,000	88,286,000	516,455	486,550	2,066,336	1,952,525
			22,000,000	22,000,000	88,022,000	88,286,000	516,455	486,550	2,066,336	1,952,525

The Bank										
Outstanding contracts	Average contracted rate fixed interest		Notional principal amount				Fair value			
	31 March 2026	31 December 2025	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Less than 1 year	0.565%	0.565%	22,000,000	22,000,000	88,022,000	88,286,000	516,455	486,550	2,066,336	1,952,525
			22,000,000	22,000,000	88,022,000	88,286,000	516,455	486,550	2,066,336	1,952,525

The interest rate swaps are settled concurrent with the due date of the hedged item. The Group and the Bank will settle the differences between the fixed and floating interest rate on a net basis.

All interest rate swap contracts that exchange floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the Group's and the Bank's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on the debt affect profit or loss.

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AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

26. LEASE LIABILITIES

Analysis of the Group's and the Bank's lease liabilities are as follows:

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Undiscounted lease liabilities</b>								
Less than 1 year	12,834,971	12,536,879	51,352,719	50,310,495	12,333,931	12,030,467	49,348,058	48,278,264
1 to 5 years	23,425,782	22,274,762	93,726,554	89,388,620	22,468,299	21,241,683	89,895,664	85,242,874
More than 5 years	5,491,977	5,662,408	21,973,400	22,723,243	2,677,781	2,843,265	10,713,802	11,410,022
<b>Total undiscounted lease liabilities</b>	<b>41,752,730</b>	<b>40,474,049</b>	<b>167,052,673</b>	<b>162,422,358</b>	<b>37,480,011</b>	<b>36,115,415</b>	<b>149,957,524</b>	<b>144,931,160</b>
<b>Present value of lease liabilities</b>								
Current	12,443,801	12,225,973	49,787,648	49,062,830	11,957,597	11,737,721	47,842,346	47,103,474
Non-current	23,133,262	22,299,813	92,556,181	89,489,149	21,424,225	20,547,048	85,718,324	82,455,304
<b>Total present value of lease liabilities</b>	<b>35,577,063</b>	<b>34,525,786</b>	<b>142,343,829</b>	<b>138,551,979</b>	<b>33,381,822</b>	<b>32,284,769</b>	<b>133,560,670</b>	<b>129,558,778</b>

The Group and the Bank lease office buildings, ATM locations and parking lots for its operations. Information about leases for which the Group and the Bank are a lessee is presented below:

	The Group				The Bank			
	For the three-month period ended		For the three-month period ended		For the three-month period ended		For the three-month period ended	
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	34,525,786	35,021,748	138,551,979	140,962,536	32,284,769	32,783,552	129,558,778	131,953,797
Additions during the period	4,284,285	3,292,673	17,218,541	13,226,667	4,224,511	3,085,815	16,978,310	12,395,719
Payments for the period	(3,682,833)	(3,563,415)	(14,801,306)	(14,314,238)	(3,551,579)	(3,397,365)	(14,273,796)	(13,647,215)
Lease termination during the period	(54,242)	(75,156)	(217,999)	(301,902)	(54,242)	(74,728)	(217,999)	(300,182)
Interest charged during the period	514,969	532,839	2,069,660	2,140,414	474,284	490,217	1,906,147	1,969,202
Adjustment	2,242	-	9,011	-	2,242	-	9,011	-
Currency translation differences	(13,144)	4,162	(52,826)	16,719	1,837	2,079	7,383	8,351
Exchange differences	-	-	(433,231)	(878,792)	-	-	(407,164)	(821,392)
At the end of the period	<b>35,577,063</b>	<b>35,212,851</b>	<b>142,343,829</b>	<b>140,851,404</b>	<b>33,381,822</b>	<b>32,889,570</b>	<b>133,560,670</b>	<b>131,558,280</b>

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26. LEASE LIABILITIES (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Total cash outflows for lease payments	3,684,754	3,563,415	14,809,026	14,314,238	3,551,579	3,397,365	14,273,796	13,647,215

27. EMPLOYEE BENEFITS

	Notes	The Group				The Bank			
		31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
		Seniority indemnity benefits	(a)	3,241,411	-	12,968,885	-	3,189,441	-
Training credit fund	(b)	719,266	573,515	2,877,783	2,301,516	707,588	564,257	2,831,060	2,264,363
Career development benefit	(c)	81,320	81,605	325,361	327,481	-	-	-	-
Pension fund		72,263	72,240	289,125	289,899	70,877	70,864	283,579	284,378
		<u>4,114,260</u>	<u>727,360</u>	<u>16,461,154</u>	<u>2,918,896</u>	<u>3,967,906</u>	<u>635,121</u>	<u>15,875,592</u>	<u>2,548,741</u>
Current		4,090,855	658,226	16,367,511	2,641,461	3,967,906	635,121	15,875,592	2,548,741
Non-current		23,405	69,134	93,643	277,435	-	-	-	-
		<u>4,114,260</u>	<u>727,360</u>	<u>16,461,154</u>	<u>2,918,896</u>	<u>3,967,906</u>	<u>635,121</u>	<u>15,875,592</u>	<u>2,548,741</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

27. EMPLOYEE BENEFITS (continued)

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Within 1 month	642,952	72,240	2,572,452	289,899	632,308	70,864	2,529,865	284,377
Between 2 to 3 months	3,241,411	585,986	12,968,885	2,351,562	3,189,441	564,257	12,760,953	2,264,364
Between 4 to 6 months	-	-	-	-	-	-	-	-
Between 7 to 12 months	206,492	-	826,174	-	146,157	-	584,774	-
More than 12 months	23,405	69,134	93,643	277,435	-	-	-	-
	<u>4,114,260</u>	<u>727,360</u>	<u>16,461,154</u>	<u>2,918,896</u>	<u>3,967,906</u>	<u>635,121</u>	<u>15,875,592</u>	<u>2,548,741</u>

(a) Seniority indemnity benefits

Movements in seniority indemnity benefits are as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	-	6,595,411	-	26,546,530	-	6,533,559	-	26,297,575
Additions (Note 34)	3,259,113	2,451,973	13,098,375	9,849,576	3,207,060	2,407,868	12,889,174	9,672,406
Benefits paid	(15,691)	(11,008)	(63,062)	(44,219)	(15,691)	(11,008)	(63,062)	(44,219)
Currency translation differences	(2,011)	(2,920)	(8,082)	(11,730)	(1,928)	(2,807)	(7,749)	(11,276)
Exchange differences	-	-	(58,346)	(206,333)	-	-	(57,410)	(204,038)
At the end of the period	<u>3,241,411</u>	<u>9,033,456</u>	<u>12,968,885</u>	<u>36,133,824</u>	<u>3,189,441</u>	<u>8,927,612</u>	<u>12,760,953</u>	<u>35,710,448</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

27. EMPLOYEE BENEFITS (continued)

(b) Training credit fund

Movements in training credit fund are as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	573,515	-	2,301,516	-	564,257	-	2,264,363	-
Additions	148,767	144,442	597,895	580,224	146,333	142,110	588,112	570,856
Benefits paid	(2,826)	-	(11,358)	-	(2,826)	-	(11,358)	-
Currency translation differences	(190)	(171)	(764)	(687)	(176)	(154)	(707)	(619)
Exchange differences	-	-	(9,506)	(2,453)	-	-	(9,350)	(2,413)
At the end of the period	719,266	144,271	2,877,783	577,084	707,588	141,956	2,831,060	567,824

(c) Career development benefit

The Bank approved on 4 December 2024 to pay off the career development benefit to employees, except for ABL, in February 2025.

Movements in career development benefit are as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	81,605	3,343,039	327,481	13,455,732	-	3,249,489	-	13,079,193
Additions/(remeasurement gain) (Note 34)	8,660	(159,496)	34,805	(640,695)	-	(164,679)	-	(661,516)
Benefits paid	(8,669)	(3,131,757)	(34,841)	(12,580,268)	-	(3,084,810)	-	(12,391,682)
Effect of hyperinflationary economy	-	19	-	76	-	-	-	-
Currency translation differences	(276)	(5,366)	(1,109)	(21,555)	-	-	-	-
Exchange differences	-	-	(975)	(27,534)	-	-	-	(25,995)
At the end of the period	81,320	46,439	325,361	185,756	-	-	-	-

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**28. SHARE CAPITAL AND SHARE PREMIUM**

As at 31 March 2026, the authorised share capital comprised of 433,163,019 ordinary shares with par value of US\$1 each. All issued shares are fully paid by the following shareholders and their respective interest in the Bank are below.

**Share capital**

	As at 31 March 2026			As at 31 December 2025		
	Number of shares	US\$	% of shareholding	Number of shares	US\$	% of shareholding
ACLEDA Financial Trust	122,694,061	122,694,061	28.3251%	122,694,061	122,694,061	28.3251%
Sumitomo Mitsui Banking Corporation (“SMBC”)	78,259,310	78,259,310	18.0669%	78,259,310	78,259,310	18.0669%
COFIBRED S.A	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.1271%
ORIX Corporation	52,530,223	52,530,223	12.1271%	52,530,223	52,530,223	12.1271%
NHTPE Rumdul	15,160,706	15,160,706	3.5000%	15,160,706	15,160,706	3.5000%
Triodos Microfinance Fund	6,274,582	6,274,582	1.4485%	6,274,582	6,274,582	1.4485%
Triodos Fair Share Fund	5,365,844	5,365,844	1.2388%	5,365,844	5,365,844	1.2388%
Shareholders legalised from ASA, Plc.	13,715,466	13,715,466	3.1665%	24,916,808	24,916,808	5.7524%
Public shareholders (*)	86,632,604	86,632,604	20.0000%	75,431,262	75,431,262	17.4141%
	<u>433,163,019</u>	<u>433,163,019</u>	<u>100%</u>	<u>433,163,019</u>	<u>433,163,019</u>	<u>100%</u>
<i>In KHR'000 equivalent (Note 5)</i>		<u>1,732,652,076</u>			<u>1,732,652,076</u>	

(\*) An amendment to the Memorandum and Articles of Association regarding the change of shareholding on 31 March 2026 was approved by shareholders on 23 April 2026. The Bank is processing the request to National Bank of Cambodia and Ministry of Commerce for approval on this amendment.

**Share premium**

The share premium mainly represents the excess amount received by the Bank over the par value of its shares pursuant to the issuance of shares, net of transaction costs directly distributable to the issuance.

On 25 May 2020, the Bank was successfully listed on the CSX. The number of new issued shares is 4,344,865 shares with a par value of KHR4,000 (US\$0.98) per share, at an offering price of KHR16,200 (US\$3.97) per share. The Bank received the proceeds from the initial public offering (“IPO”) amounting to US\$17,082,105 and incurred IPO costs of US\$1,031,025, resulting in share premium of US\$11,706,215 (KHR48,235,459 thousand). On 23 November 2020, the shareholders approved the amendment to the MAA relating to the capital increase from IPO. The MAA was subsequently approved by the NBC and the MOC on 29 March 2021 and 12 May 2021, respectively.

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**28. SHARE CAPITAL AND SHARE PREMIUM (continued)**

**Dividend**

According to the resolution of the 26th Annual General Meeting (“AGM”) on 23 April 2026, the shareholders approved the distribution of cash dividend at KHR555 per share equal to KHR240,405,475,545 accounting for 29.99% of the 2025 profit for the year attributable to owners of the Bank of KHR801,641,462,000 and subject to regulators’ approval.

**29. INTEREST INCOME**

	<b>The Group</b>				<b>The Bank</b>			
	<b>For the three-month period ended</b>				<b>For the three-month period ended</b>			
	<b>31 March 2026 US\$</b>	<b>31 March 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 March 2025 KHR'000 (Note 5)</b>	<b>31 March 2026 US\$</b>	<b>31 March 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 March 2025 KHR'000 (Note 5)</b>
Loans and advances	206,366,709	196,991,124	829,387,803	791,313,345	195,511,322	188,456,865	785,760,003	757,031,227
Financial investments	1,610,697	1,835,479	6,473,391	7,373,119	1,610,697	1,835,479	6,473,391	7,373,119
Deposits and placements with other banks:								
Banks inside Cambodia	392,826	1,077,509	1,578,768	4,328,354	389,701	1,071,431	1,566,208	4,303,939
Banks outside Cambodia	16,051,006	8,198,356	64,508,994	32,932,796	16,051,006	8,198,356	64,508,993	32,932,796
National Bank of Cambodia	208,056	119,466	836,177	479,895	95,300	114,262	383,011	458,990
	<b>224,629,294</b>	<b>208,221,934</b>	<b>902,785,133</b>	<b>836,427,509</b>	<b>213,658,026</b>	<b>199,676,393</b>	<b>858,691,606</b>	<b>802,100,071</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

30. INTEREST EXPENSE

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	3,039,197	3,999,526	12,214,534	16,066,096	2,324,613	3,379,823	9,342,620	13,576,749
Savings deposits	40,096	43,393	161,146	174,310	32,747	38,538	131,610	154,807
Current accounts	26,265	25,735	105,559	103,377	26,265	25,735	105,559	103,377
Deposits from customers:								
Fixed deposits	42,602,418	47,003,561	171,219,117	188,813,305	40,000,052	45,026,525	160,760,209	180,871,552
Savings deposits	7,773,464	6,991,232	31,241,552	28,083,779	7,534,065	6,786,353	30,279,407	27,260,780
Current accounts	3,854,220	3,396,069	15,490,110	13,642,009	3,849,802	3,395,464	15,472,354	13,639,579
Borrowings	6,246,981	11,879,747	25,106,617	47,720,944	6,198,946	11,670,603	24,913,564	46,880,812
Subordinated debts	4,694,871	4,545,563	18,868,687	18,259,526	4,694,871	4,545,563	18,868,687	18,259,526
Debt securities	4,053,227	1,483,277	16,289,918	5,958,324	4,053,227	1,483,277	16,289,920	5,958,324
Interest expense on leases	514,969	532,839	2,069,660	2,140,414	474,284	490,217	1,906,147	1,969,202
	<u>72,845,708</u>	<u>79,900,942</u>	<u>292,766,900</u>	<u>320,962,084</u>	<u>69,188,872</u>	<u>76,842,098</u>	<u>278,070,077</u>	<u>308,674,708</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

31. FEE AND COMMISSION INCOME

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
ATM fee	4,232,420	3,360,533	17,010,096	13,499,261	4,211,688	3,345,110	16,926,774	13,437,307
Commission fees	3,313,939	2,788,633	13,318,721	11,201,939	3,250,241	2,745,329	13,062,719	11,027,987
Commission fee collected for insurance agencies	1,073,644	1,492,640	4,314,975	5,995,935	1,027,379	1,469,606	4,129,036	5,903,407
Training fees	1,321,853	1,456,620	5,312,527	5,851,243	20,025	15,019	80,480	60,331
Deposit fee charged	241,187	313,032	969,331	1,257,450	194,442	257,194	781,462	1,033,148
Fee income from guarantees	191,326	164,785	768,939	661,941	190,063	164,746	763,863	661,785
Others	2,219,680	2,210,630	8,920,894	8,880,100	2,051,985	1,762,672	8,246,929	7,080,653
	<u>12,594,049</u>	<u>11,786,873</u>	<u>50,615,483</u>	<u>47,347,869</u>	<u>10,945,823</u>	<u>9,759,676</u>	<u>43,991,263</u>	<u>39,204,618</u>

Settlement fees amounting to KHR1,742,500 (equivalent to US\$434) and US\$2,430 for the operations of cash settlement agents were recognised for the three-month period ended 31 March 2026 (31 March 2025: KHR1,405,900 (equivalent to US\$350) and US\$489, respectively).

Settlement SERC fees amounting to US\$25,207 for the operations of custodian service were recognised for the three-month period ended 31 March 2026 (31 March 2025: nil).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

32. NET IMPAIRMENT LOSSES

During the period, the Group and the Bank recognised the impairment losses charged to profit or loss as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Impairment losses charged/(reversal of impairment losses) on:								
Loans and advances	24,211,883	21,034,884	97,307,558	84,497,129	19,991,463	19,970,145	80,345,690	80,220,072
Recovery on loans written off	(2,734,127)	(3,037,473)	(10,988,457)	(12,201,529)	(2,380,565)	(2,826,125)	(9,567,491)	(11,352,544)
	<u>21,477,756</u>	<u>17,997,411</u>	<u>86,319,101</u>	<u>72,295,600</u>	<u>17,610,898</u>	<u>17,144,020</u>	<u>70,778,199</u>	<u>68,867,528</u>
Deposits and placements with other banks	107,853	156,692	433,461	629,432	101,898	42,667	409,528	171,394
Other receivables	42,561	26,169	171,053	105,121	37,001	1,888	148,707	7,584
Investments in debt securities	(23,604)	(52,035)	(94,864)	(209,025)	(23,604)	(52,035)	(94,864)	(209,025)
Impairment losses charged for on-balance sheet items	<u>21,604,566</u>	<u>18,128,237</u>	<u>86,828,751</u>	<u>72,821,128</u>	<u>17,726,193</u>	<u>17,136,540</u>	<u>71,241,570</u>	<u>68,837,481</u>
Off-balance sheet commitments	117,894	(1,644)	473,816	(6,604)	116,649	(8,358)	468,812	(33,574)
Net impairment losses	<u>21,722,460</u>	<u>18,126,593</u>	<u>87,302,567</u>	<u>72,814,524</u>	<u>17,842,842</u>	<u>17,128,182</u>	<u>71,710,382</u>	<u>68,803,907</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

33. OTHER INCOME, NET

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Foreign exchange gain, net	7,611,301	7,117,039	30,589,819	28,589,146	7,578,054	7,075,805	30,456,199	28,423,509
Loss on disposals of property and equipment and leases pre-termination	(477,750)	(8,767)	(1,920,077)	(35,217)	(406,830)	(3,332)	(1,635,050)	(13,385)
Dividend income	300	264	1,206	1,060	300	264	1,206	1,060
Net monetary loss from hyperinflationary economy impairment	-	(118,467)	-	(475,882)	-	-	-	-
Others	421,616	248,974	1,694,474	1,000,129	34,708	73,000	139,491	293,242
	<u>7,555,467</u>	<u>7,239,043</u>	<u>30,365,422</u>	<u>29,079,236</u>	<u>7,206,232</u>	<u>7,145,737</u>	<u>28,961,846</u>	<u>28,704,426</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

34. OTHER OPERATING EXPENSES

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Salaries and wages	45,244,236	43,504,629	181,836,584	174,758,095	43,007,239	41,333,498	172,846,094	166,036,661
Depreciation of property and equipment (Note 15)	7,523,117	6,932,751	30,235,407	27,848,861	6,897,796	6,404,548	27,722,242	25,727,069
Other employee expense	5,584,371	4,531,408	22,443,587	18,202,666	5,255,644	4,328,910	21,122,433	17,389,231
Repair and maintenance	3,754,057	3,326,342	15,087,555	13,361,916	3,480,392	3,129,817	13,987,695	12,572,475
Depreciation of right-of-use assets (Note 17)	3,280,743	3,210,165	13,185,306	12,895,233	3,177,750	3,085,065	12,771,377	12,392,706
Seniority indemnity (Note 27(a))	3,259,113	2,451,973	13,098,375	9,849,576	3,207,060	2,407,868	12,889,174	9,672,406
Office supplies	1,795,742	1,649,670	7,217,087	6,626,724	1,673,958	1,540,291	6,727,637	6,187,349
Utilities	1,621,740	1,453,005	6,517,773	5,836,721	1,523,638	1,356,544	6,123,501	5,449,237
Amortisation charges (Note 16)	1,383,591	1,481,337	5,560,652	5,950,531	1,297,090	1,387,205	5,213,005	5,572,402
Communication	1,357,690	1,177,785	5,456,556	4,731,162	1,181,142	975,327	4,747,010	3,917,889
Travelling expenses	564,008	544,341	2,266,748	2,186,618	483,442	463,608	1,942,953	1,862,313
License fees	305,411	304,463	1,227,447	1,223,028	295,520	296,717	1,187,695	1,191,912
Expense for/(reversal of) career development expense (Note 27(c))	8,660	(159,496)	34,805	(640,695)	-	(164,679)	-	(661,516)
Others (*)	6,563,910	5,128,055	26,380,354	20,599,395	5,935,336	4,562,120	23,854,116	18,326,038
	<u>82,246,389</u>	<u>75,536,428</u>	<u>330,548,236</u>	<u>303,429,831</u>	<u>77,416,007</u>	<u>71,106,839</u>	<u>311,134,932</u>	<u>285,636,172</u>

For the three-month period ended 31 March 2026, the salaries and wages of the Bank's staff, who are responsible for the operations of cash settlement agents, amounted to US\$13,172 (31 March 2025: US\$13,192). The above expenses include costs incurred for the operations of cash settlement agents, which consist office supplies amounting to US\$90, expendable amounting to US\$210, furniture and fixtures amounting to US\$515, and membership fees amounting to US\$3,214 (KHR12,916,667) (31 March 2025: office supplies amounting to US\$123, furniture and fixtures amounting to US\$276, and membership fees amounting to US\$3,216 (KHR12,916,667)).

For the three-month period ended 31 March 2026, the salaries and wages of the Bank's staff, who are responsible for the custodian service, amounted to US\$9,769 (31 March 2025: US\$7,743). The above expenses include costs incurred for the operations of custodian service, which consist office supplies amounting to US\$27, furniture and fixtures amounting to US\$1,730, membership fees amounting to US\$1,457 (KHR5,857,360) (31 March 2025: office supplies amounting to US\$24, furniture and fixtures amounting to US\$1,687, membership fees amounting to US\$2,697 (KHR10,833,333), custodian services agent amounting to US\$124 (KHR500,000).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

34. OTHER OPERATING EXPENSES (continued)

(\*) This includes following fees which were paid or are payable to PricewaterhouseCoopers (Cambodia) Ltd. and PricewaterhouseCoopers (Lao) Sole Company Limited.:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Statutory audit	95,250	66,818	382,810	268,408	81,250	63,000	326,544	253,071
Assurance engagements	-	-	-	-	-	-	-	-
Tax services	-	-	-	-	-	-	-	-
Other services	5,455	5,455	21,924	21,913	5,455	5,455	21,924	21,913
<b>Total</b>	<b>100,705</b>	<b>72,273</b>	<b>404,734</b>	<b>290,321</b>	<b>86,705</b>	<b>68,455</b>	<b>348,468</b>	<b>274,984</b>

35. TAXATION

(a) Current income tax liabilities

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Current income tax liabilities	7,942,584	28,908,717	31,778,279	116,010,681	6,674,733	27,189,090	26,705,607	109,109,818

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35. TAXATION (continued)

(a) Current income tax liabilities (continued)

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	28,908,717	16,395,760	116,010,681	65,992,934	27,189,090	14,893,706	109,109,818	59,947,167
Current income tax	8,932,213	9,456,796	35,898,564	37,987,950	8,252,586	8,894,019	33,167,143	35,727,274
Income tax paid	(29,860,718)	(17,911,604)	(120,010,226)	(71,950,913)	(28,766,943)	(16,719,733)	(115,614,344)	(67,163,167)
Currency translation differences	(37,628)	2,681	(151,227)	10,770	-	-	-	-
Exchange differences	-	-	30,487	(266,209)	-	-	42,990	(239,306)
At the end of the period	7,942,584	7,943,633	31,778,279	31,774,532	6,674,733	7,067,992	26,705,607	28,271,968

(b) Income tax expenses

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Current income tax	8,944,763	9,540,773	35,949,002	38,325,285	8,258,054	9,102,270	33,189,120	36,563,819
Adjustments for current tax of prior period	(12,550)	(83,977)	(50,438)	(337,335)	(5,468)	(208,251)	(21,977)	(836,545)
Total current income tax expense	8,932,213	9,456,796	35,898,564	37,987,950	8,252,586	8,894,019	33,167,143	35,727,274
Deferred tax	2,717,733	1,056,486	10,922,569	4,243,904	3,334,479	1,124,866	13,401,271	4,518,587
Income tax expenses	11,649,946	10,513,282	46,821,133	42,231,854	11,587,065	10,018,885	46,568,414	40,245,861

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35. TAXATION (continued)

(c) Reconciliation between income tax expenses and accounting profit

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Profit before income tax	57,525,414	53,300,323	231,194,641	214,107,398	56,925,283	51,144,013	228,782,712	205,445,501
Tax calculated at domestic tax rates applicable to taxable profits in the respective countries	11,920,784	10,606,474	47,909,631	42,606,206	11,385,057	10,228,803	45,756,544	41,089,102
Tax effect of non-deductible expenses	167,056	121,021	671,398	486,141	145,651	96,347	585,371	387,026
Recognition of previously unrecognised deferred tax	64,103	(130,236)	257,630	(523,158)	61,825	(98,014)	248,476	(393,722)
Adjustments for current tax of prior period	(12,550)	(83,977)	(50,438)	(337,335)	(5,468)	(208,251)	(21,977)	(836,545)
Unrecognised tax losses	(489,447)	-	(1,967,088)	-	-	-	-	-
	<u>11,649,946</u>	<u>10,513,282</u>	<u>46,821,133</u>	<u>42,231,854</u>	<u>11,587,065</u>	<u>10,018,885</u>	<u>46,568,414</u>	<u>40,245,861</u>

(d) Other matter

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as at the reporting date. The management periodically evaluates position taken in the tax returns with respect to situations in which the applicable tax regulation is subjected to interpretation. It establishes provisions where appropriated on the basis of amounts expected to be paid to the tax authorities.

However, these regulations are subject to periodic variation and the ultimate determination of the tax liabilities will be made following inspection by the tax authorities. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the tax liabilities and balances in the period in which the determination is made.

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**36. EARNINGS PER SHARE**

The following table shows the Bank's profit used in the basic and diluted EPS computations for the period presented:

	For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Profit attributable to the shareholders of the Bank	45,828,416	42,719,289	184,184,406	171,603,384
Weighted average numbers of shares	433,163,019	433,163,019	433,163,019	433,163,019
Basic EPS	0.11	0.10	0.43	0.40
Diluted EPS	0.11	0.10	0.43	0.40

The Bank has no potentially dilutive ordinary shares as at the reporting date. As such, the diluted EPS is equal to the basic EPS.

**37. CASH AND CASH EQUIVALENTS**

	The Group				The Bank			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Cash on hand	517,032,517	606,459,405	2,068,647,101	2,425,837,620	507,469,928	595,966,094	2,030,387,182	2,383,864,376
Deposits and placements with other banks:								
<i>Balances with the NBC:</i>								
Current accounts	945,616,732	1,290,132,826	3,783,412,545	5,160,531,304	945,616,732	1,290,132,826	3,783,412,545	5,160,531,304
Negotiable certificate of deposits, term of three months or less	7,511,842	164,415,721	30,054,880	657,662,884	7,511,842	164,415,721	30,054,880	657,662,884
<i>Balances with other banks:</i>								
Current accounts	477,616,240	256,003,611	1,910,942,576	1,024,014,444	440,994,893	206,542,013	1,764,420,567	826,168,052
Fixed deposits, term of three months or less	1,412,620,902	871,556,495	5,651,896,228	3,486,225,980	1,411,686,271	871,781,055	5,648,156,770	3,487,124,220
	<u>3,360,398,233</u>	<u>3,188,568,058</u>	<u>13,444,953,330</u>	<u>12,754,272,232</u>	<u>3,313,279,666</u>	<u>3,128,837,709</u>	<u>13,256,431,944</u>	<u>12,515,350,836</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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38. NET DEBT RECONCILIATION

This section sets out an analysis of net debt and the movements in net debt during the period.

	The Group				The Bank			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Cash and cash equivalents	3,360,398,233	3,188,568,058	13,444,953,330	12,754,272,232	3,313,279,666	3,128,837,709	13,256,431,944	12,515,350,836
Borrowings	(292,352,411)	(552,029,599)	(1,169,701,996)	(2,208,118,396)	(289,934,265)	(542,601,342)	(1,160,026,994)	(2,170,405,368)
Subordinated debts	(204,838,440)	(232,717,214)	(819,558,598)	(930,868,856)	(204,838,440)	(232,717,214)	(819,558,598)	(930,868,856)
Lease liabilities	(35,577,063)	(35,212,851)	(142,343,829)	(140,851,404)	(33,381,822)	(32,889,570)	(133,560,670)	(131,558,280)
Debt securities	(199,866,439)	(100,268,209)	(799,665,622)	(401,072,836)	(199,866,439)	(100,268,209)	(799,665,622)	(401,072,836)
Net debt	<u>2,627,763,880</u>	<u>2,268,340,185</u>	<u>10,513,683,285</u>	<u>9,073,360,740</u>	<u>2,585,258,700</u>	<u>2,220,361,374</u>	<u>10,343,620,060</u>	<u>8,881,445,496</u>

	The Group				The Bank			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
Cash and cash equivalents	3,360,398,233	3,188,568,058	13,444,953,330	12,754,272,232	3,313,279,666	3,128,837,709	13,256,431,944	12,515,350,836
Gross debt-fixed interest rates	(467,561,776)	(450,349,630)	(1,870,714,665)	(1,801,398,520)	(462,948,389)	(438,598,093)	(1,852,256,503)	(1,754,392,372)
Gross debt-floating interest rates	(265,072,577)	(469,878,243)	(1,060,555,380)	(1,879,512,972)	(265,072,577)	(469,878,242)	(1,060,555,381)	(1,879,512,968)
Net debt	<u>2,627,763,880</u>	<u>2,268,340,185</u>	<u>10,513,683,285</u>	<u>9,073,360,740</u>	<u>2,585,258,700</u>	<u>2,220,361,374</u>	<u>10,343,620,060</u>	<u>8,881,445,496</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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38. NET DEBT RECONCILIATION (continued)

	The Group					
	Liabilities from financing activities				Other assets	Total
	Borrowings US\$	Subordinated debts US\$	Debt securities US\$	Lease liabilities US\$	Cash and cash equivalents US\$	US\$
Net debt at 1 January 2026	(347,361,566)	(205,672,689)	(199,808,320)	(34,525,786)	3,464,271,257	2,676,902,896
Cash flows	53,756,684	1,800,000	-	3,167,864	(103,873,024)	(45,148,476)
New leases	-	-	-	(4,284,285)	-	(4,284,285)
Foreign exchange adjustments	40,661	(61,479)	-	13,144	-	(7,674)
Other changes (i)	1,211,810	(904,272)	(58,119)	52,000	301,419	301,419
Net debt as at 31 March 2026	<u>(292,352,411)</u>	<u>(204,838,440)</u>	<u>(199,866,439)</u>	<u>(35,577,063)</u>	<u>3,360,398,233</u>	<u>2,627,763,880</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(1,169,701,996)</u>	<u>(819,558,598)</u>	<u>(799,665,622)</u>	<u>(142,343,829)</u>	<u>13,444,953,330</u>	<u>10,513,683,285</u>
Net debt at 1 January 2025	(606,857,875)	(178,762,108)	-	(35,021,748)	2,758,328,536	1,937,686,805
Cash flows	50,039,270	(49,650,000)	(98,782,962)	3,030,576	430,239,522	334,876,406
New leases	-	-	-	(3,292,673)	-	(3,292,673)
Foreign exchange adjustments	(332,138)	(137,864)	-	(4,162)	(474,164)	(474,164)
Other changes (i)	5,121,144	(4,167,242)	(1,485,247)	75,156	(456,189)	(456,189)
Net debt as at 31 March 2025	<u>(552,029,599)</u>	<u>(232,717,214)</u>	<u>(100,268,209)</u>	<u>(35,212,851)</u>	<u>3,188,568,058</u>	<u>2,268,340,185</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(2,208,118,396)</u>	<u>(930,868,856)</u>	<u>(401,072,836)</u>	<u>(140,851,404)</u>	<u>12,754,272,232</u>	<u>9,073,360,740</u>
	The Bank					
	Liabilities from financing activities				Other assets	Total
	Borrowings US\$	Subordinated debts US\$	Debt securities US\$	Lease liabilities US\$	Cash and cash equivalents US\$	US\$
Net debt at 1 January 2026	(344,707,981)	(205,672,689)	(199,808,320)	(32,284,769)	3,411,240,587	2,628,766,828
Cash flows	53,518,589	1,800,000	-	3,077,295	(97,960,921)	(39,565,037)
New leases	-	-	-	(4,224,511)	-	(4,224,511)
Foreign exchange adjustments	768	(61,479)	-	(1,837)	-	(62,548)
Other changes (i)	1,254,359	(904,272)	(58,119)	52,000	(62,548)	343,968
Net debt as at 31 March 2026	<u>(289,934,265)</u>	<u>(204,838,440)</u>	<u>(199,866,439)</u>	<u>(33,381,822)</u>	<u>3,313,279,666</u>	<u>2,585,258,700</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(1,160,026,994)</u>	<u>(819,558,598)</u>	<u>(799,665,622)</u>	<u>(133,560,670)</u>	<u>13,256,431,944</u>	<u>10,343,620,060</u>
Net debt at 1 January 2025	(598,522,015)	(178,762,108)	-	(32,783,552)	2,723,449,936	1,913,382,261
Cash flows	50,996,416	(49,650,000)	(98,782,962)	2,907,148	405,387,773	310,858,375
New leases	-	-	-	(3,085,815)	-	(3,085,815)
Foreign exchange adjustments	(329,543)	(137,864)	-	(2,079)	(469,486)	(469,486)
Other changes (i)	5,253,800	(4,167,242)	(1,485,247)	74,728	(323,961)	(323,961)
Net debt as at 31 March 2025	<u>(542,601,342)</u>	<u>(232,717,214)</u>	<u>(100,268,209)</u>	<u>(32,889,570)</u>	<u>3,128,837,709</u>	<u>2,220,361,374</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(2,170,405,368)</u>	<u>(930,868,856)</u>	<u>(401,072,836)</u>	<u>(131,558,280)</u>	<u>12,515,350,836</u>	<u>8,881,445,496</u>

- (i) Other changes include non-cash movements, including accrued interest expense which will be presented as financing cash flows in the interim statement of cash flows when paid.

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39. COMMITMENTS

(a) Loan commitments, guarantees, and other financial liabilities

The Group and the Bank had the contractual amounts of the Group's and the Bank's off-balance sheet financial instruments that commit it to extend credit to customers, guarantees, and other facilities as follows:

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Unused portion of credit facilities	545,260,210	495,371,333	2,181,586,100	1,987,925,159	542,049,293	492,045,980	2,168,739,221	1,974,580,518
Bank guarantees	65,812,668	68,424,191	263,316,485	274,586,278	65,624,614	68,160,171	262,564,081	273,526,766
Letters of credit	4,195,746	15,616,624	16,787,180	62,669,512	4,195,746	15,616,624	16,787,180	62,669,512
Spot foreign exchange	240,010	-	960,280	-	240,010	-	960,280	-
	<u>615,508,634</u>	<u>579,412,148</u>	<u>2,462,650,045</u>	<u>2,325,180,949</u>	<u>612,109,663</u>	<u>575,822,775</u>	<u>2,449,050,762</u>	<u>2,310,776,796</u>

No material losses are anticipated as a result of these transactions.

(b) Capital expenditure commitments

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Not later than 1 year	2,477,116	1,259,160	9,910,941	5,053,009	2,473,763	829,791	9,897,526	3,329,951
Later than 1 year but not later than 5 years	173,300	3,300	693,373	13,243	-	-	-	-
	<u>2,650,416</u>	<u>1,262,460</u>	<u>10,604,314</u>	<u>5,066,252</u>	<u>2,473,763</u>	<u>829,791</u>	<u>9,897,526</u>	<u>3,329,951</u>

As at 31 March 2026 and 31 December 2025, the balances of these commitments are related to the Bank's and its subsidiaries' purchases of property and equipment and intangible assets.

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39. COMMITMENTS (continued)

(c) Commitments to be received from other banks

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Commitment to be received from other banks	76,211,485	70,589,223	304,922,151	283,274,552	76,211,485	70,589,223	304,922,151	283,274,552
Foreign exchange spot transactions	241,046	-	964,425	-	241,046	-	964,425	-
	<u>76,452,531</u>	<u>70,589,223</u>	<u>305,886,576</u>	<u>283,274,552</u>	<u>76,452,531</u>	<u>70,589,223</u>	<u>305,886,576</u>	<u>283,274,552</u>

(d) Other commitments

On 30 May 2016, the Bank guaranteed to IFC to secure the borrowing obtained by its subsidiary, AUB, amounting to US\$13,000,000 maturing on 15 June 2026. As at 31 March 2026, the borrowing has been fully drawn and the outstanding balance of the borrowing is US\$966,508 (31 December 2025: US\$947,071). The Bank has made allowance for impairment losses of US\$1,402 (31 December 2025: US\$2,640) with respect to this guarantee.

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40. RESERVES

	The Group												
	General reserves		Hedging reserve		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interests		Other reserves	Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2026</b>	524,311,587	2,104,062,399	486,550	1,952,525	418,010,151	1,677,474,736	(54,616,687)	(219,176,765)	3,028,319	12,152,644	7,817,914	891,219,920	3,584,283,453
<b>Other comprehensive income:</b>													
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	29,905	120,188	-	-	-	-	-	-	-	29,905	120,188
Currency translation differences - foreign subsidiaries	-	-	-	-	-	-	(1,343,435)	(5,399,265)	-	-	-	(1,343,435)	(5,399,265)
Exchange differences	-	(6,291,739)	-	(6,377)	-	(5,473,741)	-	679,582	-	(36,340)	(9,562,093)	-	(20,690,708)
<b>Total other comprehensive loss for the period</b>	-	(6,291,739)	29,905	113,811	-	(5,473,741)	(1,343,435)	(4,719,683)	-	(36,340)	(9,562,093)	(1,313,530)	(25,969,785)
<b>Transactions with owners:</b>													
Transfer from retained earnings to regulatory reserves	-	-	-	-	25,423,280	102,176,162	-	-	-	-	-	25,423,280	102,176,162
<b>Total transactions with owners</b>	-	-	-	-	25,423,280	102,176,162	-	-	-	-	-	25,423,280	102,176,162
<b>As at 31 March 2026</b>	524,311,587	2,097,770,660	516,455	2,066,336	443,433,431	1,774,177,157	(55,960,122)	(223,896,448)	3,028,319	12,116,304	(1,744,179)	915,329,670	3,660,489,830

	The Group												
	General reserves		Hedging reserve		Regulatory reserves		Currency translation reserves		Transactions with non-controlling interests		Other reserves	Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2025</b>	524,311,587	2,110,354,138	2,250,245	9,057,236	337,835,038	1,359,786,028	(54,177,325)	(218,063,736)	3,028,319	12,188,984	14,222,120	813,247,864	3,287,544,770
<b>Other comprehensive income:</b>													
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(221,889)	(891,328)	-	-	-	-	-	-	-	(221,889)	(891,328)
Currency translation differences - foreign subsidiaries	-	-	-	-	-	-	(2,617)	(10,512)	-	-	-	(2,617)	(10,512)
Exchange differences	-	(13,107,790)	-	(52,484)	-	(8,740,467)	-	1,354,480	-	(75,708)	(17,201,296)	-	(37,823,265)
<b>Total other comprehensive loss for the period</b>	-	(13,107,790)	(221,889)	(943,812)	-	(8,740,467)	(2,617)	1,343,968	-	(75,708)	(17,201,296)	(224,506)	(38,725,105)
<b>Transactions with owners:</b>													
Transfer from retained earnings to regulatory reserves	-	-	-	-	17,328,878	69,610,103	-	-	-	-	-	17,328,878	69,610,103
<b>Total transactions with owners</b>	-	-	-	-	17,328,878	69,610,103	-	-	-	-	-	17,328,878	69,610,103
<b>As at 31 March 2025</b>	524,311,587	2,097,246,348	2,028,356	8,113,424	355,163,916	1,420,655,664	(54,179,942)	(216,719,768)	3,028,319	12,113,276	(2,979,176)	830,352,236	3,318,429,768

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AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

40. RESERVES (continued)

	The Bank								
	General reserves		Hedging reserve		Regulatory reserves		Other reserves	Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2026</b>	510,741,556	2,049,605,864	486,550	1,952,525	398,627,467	1,599,692,025	9,236,747	909,855,573	3,660,487,161
<b>Other comprehensive income:</b>									
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	29,905	120,188	-	-	-	29,905	120,188
Exchange differences	-	(6,128,898)	-	(6,377)	-	(5,286,465)	(9,181,840)	-	(20,603,580)
<b>Total other comprehensive income/(loss) for the period</b>	-	(6,128,898)	29,905	113,811	-	(5,286,465)	(9,181,840)	29,905	(20,483,392)
<b>Transactions with owners:</b>									
Transfer from retained earnings to regulatory reserves	-	-	-	-	27,940,865	112,294,336	-	27,940,865	112,294,336
<b>Total transactions with owners</b>	-	-	-	-	27,940,865	112,294,336	-	27,940,865	112,294,336
<b>As at 31 March 2026</b>	510,741,556	2,043,476,966	516,455	2,066,336	426,568,332	1,706,699,896	54,907	937,826,343	3,752,298,105

	The Bank								
	General reserves		Hedging reserve		Regulatory reserves		Other reserves	Total	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
<b>As at 1 January 2025</b>	510,741,556	2,055,734,763	2,250,245	9,057,236	328,211,716	1,321,052,157	15,391,338	841,203,517	3,401,235,494
<b>Other comprehensive income:</b>									
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(221,888)	(891,324)	-	-	-	(221,888)	(891,324)
Exchange differences	-	(12,768,539)	-	(52,484)	-	(8,502,509)	(16,628,767)	-	(37,952,299)
<b>Total other comprehensive loss for the period</b>	-	(12,768,539)	(221,888)	(943,808)	-	(8,502,509)	(16,628,767)	(221,888)	(38,843,623)
<b>Transactions with owners:</b>									
Transfer from retained earnings to regulatory reserves	-	-	-	-	17,483,280	70,230,336	-	17,483,280	70,230,336
<b>Total transactions with owners</b>	-	-	-	-	17,483,280	70,230,336	-	17,483,280	70,230,336
<b>As at 31 March 2025</b>	510,741,556	2,042,966,224	2,028,357	8,113,428	345,694,996	1,382,779,984	(1,237,429)	858,464,909	3,432,622,207

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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40. RESERVES (continued)

Regulatory reserves

As in Note 2 (n), the accumulated regulatory provision based on NBC's guidelines is higher than the accumulated impairment based on CIFRS 9, the "topping up" is transferred from retained earnings to regulatory reserves presented under equity.

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Regulatory provision based on NBC's guidelines	574,796,744	530,804,328	2,299,761,773	2,130,117,768	544,191,221	501,790,933	2,177,309,075	2,013,687,014
Allowance for expected credit loss based on CIFRS 9	(131,363,313)	(112,794,177)	(525,584,616)	(452,643,032)	(117,622,889)	(103,163,466)	(470,609,179)	(413,994,989)
Regulatory reserves transferred from retained earnings	443,433,431	418,010,151	1,774,177,157	1,677,474,736	426,568,332	398,627,467	1,706,699,896	1,599,692,025

The movements on regulatory reserves are as follows:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	418,010,151	337,835,038	1,677,474,736	1,359,786,028	398,627,467	328,211,716	1,599,692,025	1,321,052,157
Transfer from retained earnings	25,423,280	17,328,878	102,176,162	69,610,103	27,940,865	17,483,280	112,294,336	70,230,336
Exchange differences	-	-	(5,473,741)	(8,740,467)	-	-	(5,286,465)	(8,502,509)
At the end of the period	443,433,431	355,163,916	1,774,177,157	1,420,655,664	426,568,332	345,694,996	1,706,699,896	1,382,779,984

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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41. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related parties and relationships

The related parties of, and their relationship with, the Bank are as follows:

Related parties	Relationship
Subsidiaries of the Bank as disclosed in Note 13	Subsidiaries
Shareholders as disclosed in Note 28	Shareholders
Key management personnel	The key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group and the Bank either directly or indirectly. The key management personnel of the Group and the Bank include all the Directors and members of senior management of the Group and the Bank.

(b) Related party balances

i) Loans and advances

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Key management personnel	11,528,539	12,255,480	46,125,685	49,181,241	10,914,876	11,648,772	43,670,419	46,746,522
Subsidiaries	-	-	-	-	341,958	1,170,010	1,368,174	4,695,250
	<u>11,528,539</u>	<u>12,255,480</u>	<u>46,125,685</u>	<u>49,181,241</u>	<u>11,256,834</u>	<u>12,818,782</u>	<u>45,038,593</u>	<u>51,441,772</u>

Loans and advances to key management personnel and subsidiaries are both secured and unsecured and earned annual interest at rates ranging from 6.00% to 18.00% for the Group and from 6.00% to 18.00% for the Bank (2025: 6.50% to 18.50% for the Group and 6.50% to 18.00% for the Bank). Allowances for expected credit losses for loans to key management personnel and subsidiaries were US\$19,348 and US\$22,691 for the Group and the Bank respectively (31 December 2025: US\$20,515 and US\$25,304 for the Group and the Bank respectively).

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

i) Loans and advances (continued)

Movements of loans and advances to related parties are set out below:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	12,255,480	14,272,155	49,181,241	57,445,424	12,818,782	14,562,428	51,441,772	58,613,773
Principal disbursements	939,990	1,233,925	3,777,820	4,956,679	858,600	1,167,415	3,450,713	4,689,508
Interest earned during the period	101,351	233,341	407,330	937,331	106,165	242,298	426,677	973,311
Collections	(1,768,282)	(1,742,700)	(7,106,725)	(7,000,428)	(2,526,713)	(2,119,957)	(10,154,860)	(8,515,869)
Exchange differences	-	-	(133,981)	(352,122)	-	-	(125,709)	(351,987)
At the end of the period	11,528,539	13,996,721	46,125,685	55,986,884	11,256,834	13,852,184	45,038,593	55,408,736

ii) Deposits and placements with related parties

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Shareholders	526,602	588,868	2,106,935	2,363,127	526,602	588,868	2,106,935	2,363,127
Subsidiaries	-	-	-	-	7,849	10,021	31,404	40,214
	526,602	588,868	2,106,935	2,363,127	534,451	598,889	2,138,339	2,403,341

Allowances for expected credit losses for deposits and placements with related parties were US\$81,679 for the Group and the Bank (31 December 2025: US\$558 for the Group and the Bank). Those balances bear no interest.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

iii) Receivables from related parties

	The Group				The Bank			
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	US\$	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)
Subsidiaries	-	-	-	-	311,542	280,595	1,246,479	1,126,028

The receivables from related parties are from payment on behalf of related parties amounting US\$311,542 (31 December 2025: US\$280,595). The receivables have no fixed terms of repayment, are unsecured in nature, bear no interest and they are short term.

iv) Deposits from related parties

	The Group				The Bank			
	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
	US\$	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)	US\$	US\$	KHR'000 (Note 5)	KHR'000 (Note 5)
Key management personnel								
Current accounts	1,086	101,994	4,345	409,302	169	101,994	676	409,302
Savings deposits	2,037,436	2,521,804	8,151,781	10,119,999	1,941,521	2,412,648	7,768,026	9,681,956
Fixed deposits	12,424,244	9,680,628	49,709,400	38,848,360	12,185,040	9,453,317	48,752,345	37,936,161
Shareholders								
Current accounts	10,487,920	2,485,811	41,962,168	9,975,560	10,487,920	2,485,811	41,962,168	9,975,560
Margin accounts	68,031	68,031	272,192	273,008	68,031	68,031	272,192	273,008
Fixed deposits	2,002,590	10,886,654	8,012,363	43,688,143	2,002,590	10,886,654	8,012,363	43,688,143
Subsidiaries								
Current accounts	-	-	-	-	1,786,790	1,121,443	7,148,947	4,500,350
Savings deposits	-	-	-	-	94,476	295,996	377,998	1,187,832
Fixed deposits	-	-	-	-	2,340,628	2,228,000	9,364,853	8,940,964
	<u>27,021,307</u>	<u>25,744,922</u>	<u>108,112,249</u>	<u>103,314,372</u>	<u>30,907,165</u>	<u>29,053,894</u>	<u>123,659,568</u>	<u>116,593,276</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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**41. RELATED PARTY TRANSACTIONS AND BALANCES** (continued)

**(b) Related party balances** (continued)

**iv) Deposits from related parties** (continued)

Annual interest rate during the period are as follows:

	The Group		The Bank	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Key management personnel (current accounts)	Nil	0.00% - 0.10%	Nil	0.00% - 0.10%
Key management personnel (savings deposits)	0.20% - 14.00%	0.20% - 14.00%	0.20% - 3.50%	0.20% - 3.50%
Key management personnel (fixed deposits)	1.45% - 9.50%	1.45% - 13.00%	1.45% - 9.50%	1.45% - 9.50%
Shareholders (current accounts)	Nil	Nil	Nil	Nil
Shareholders (margin accounts)	Nil	Nil	Nil	Nil
Shareholders (fixed deposits)	0.00% - 2.00%	2.50% - 3.60%	0.00% - 2.00%	2.50% - 3.60%
Subsidiaries (current accounts)			0.00% - 0.50%	Nil
Subsidiaries (savings deposits)			0.30% - 0.50%	0.50% - 0.75%
Subsidiaries (fixed deposits)			3.60% - 7.50%	3.60% - 7.50%

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

v) Borrowings from related parties

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Shareholder	16,878,395	17,142,387	67,530,458	68,792,399	16,878,395	17,142,387	67,530,458	68,792,399

Borrowings from related parties are not collateralised and have annual interest of 8.46% per annum for the Group and the Bank (2025: 8.46% per annum for the Group and the Bank).

Movements of borrowings from related parties are set out below:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	17,142,387	34,282,111	68,792,399	137,985,497	17,142,387	34,282,111	68,792,399	137,985,497
Interest charged during the period	432,311	813,520	1,737,458	3,267,910	432,311	813,520	1,737,458	3,267,910
Repayments	(696,303)	(1,560,031)	(2,798,442)	(6,266,645)	(696,303)	(1,560,031)	(2,798,442)	(6,266,645)
Exchange differences	-	-	(200,957)	(844,362)	-	-	(200,957)	(844,362)
At the end of the period	16,878,395	33,535,600	67,530,458	134,142,400	16,878,395	33,535,600	67,530,458	134,142,400

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

vi) Subordinated debts from related parties

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Shareholder	15,367,500	15,105,000	61,485,368	60,616,365	15,367,500	15,105,000	61,485,368	60,616,365

Subordinated debts from related parties are not collateralised and have annual interest of 7.00% per annum for the Group and the Bank (2025: 7.00% per annum for the Group and the Bank).

Movements of subordinated debts from related parties are set out below:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	15,105,000	15,105,000	60,616,365	60,797,625	15,105,000	15,105,000	60,616,365	60,797,625
Interest charged during the period	262,500	262,500	1,054,988	1,054,463	262,500	262,500	1,054,988	1,054,463
Exchange differences	-	-	(185,985)	(382,088)	-	-	(185,985)	(382,088)
At the end of the period	15,367,500	15,367,500	61,485,368	61,470,000	15,367,500	15,367,500	61,485,368	61,470,000

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

vii) Debt securities from related parties

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Key management personnel	225,758	225,724	903,258	905,830	225,758	225,724	903,258	905,830

Debt securities from related parties are not collateralised and have coupon rate of 7.50% and 8.50% per annum for the Group and the Bank (2025: coupon rate of 7.50% and 8.50% per annum for the Group and the Bank).

Movements of debt securities from related parties are set out below:

	The Group				The Bank			
	For the three-month period ended				For the three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
At the beginning of the period	225,724	-	905,830	-	225,724	-	905,830	-
Additions	-	245,000	-	984,165	-	245,000	-	984,165
Interest charged during the period	4,708	3,291	18,921	13,220	4,708	3,291	18,921	13,220
Repayments	(897)	-	(3,605)	-	(897)	-	(3,605)	-
Currency translation differences	(3,777)	(2,901)	(15,180)	(11,653)	(3,777)	(2,901)	(15,180)	(11,653)
Exchange differences	-	-	(2,708)	(4,172)	-	-	(2,708)	(4,172)
At the end of the period	225,758	245,390	903,258	981,560	225,758	245,390	903,258	981,560

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

41. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(c) Related party transactions

	The Group				The Bank			
	For three-month period ended				For three-month period ended			
	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 March 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 March 2025 KHR'000 (Note 5)
<b>i) Interest income from related parties</b>								
Loans and advances to key management personnel	101,351	233,341	407,330	937,331	95,248	233,114	382,802	936,419
Loans and advances to subsidiaries	-	-	-	-	10,917	9,184	43,875	36,892
	<u>101,351</u>	<u>233,341</u>	<u>407,330</u>	<u>937,331</u>	<u>106,165</u>	<u>242,298</u>	<u>426,677</u>	<u>973,311</u>
<b>ii) Fee and commission income from related parties</b>								
Shareholders	284	284	1,141	1,140	284	284	1,141	1,140
Subsidiaries	-	-	-	-	16,952	19,251	68,130	77,331
	<u>284</u>	<u>284</u>	<u>1,141</u>	<u>1,140</u>	<u>17,236</u>	<u>19,535</u>	<u>69,271</u>	<u>78,471</u>
<b>iii) Interest expenses to related parties</b>								
Borrowings from shareholder	432,311	813,520	1,737,458	3,267,910	432,311	813,520	1,737,458	3,267,910
Subordinated debts from shareholder	262,500	262,500	1,054,988	1,054,463	262,500	262,500	1,054,988	1,054,463
Deposits of shareholders	75,986	22,463	305,388	90,234	75,986	22,463	305,388	90,234
Deposits of subsidiaries	-	-	-	-	28,307	37,401	113,766	150,240
Deposits of key management personnel	46,239	34,703	185,835	139,402	37,947	29,646	152,509	119,088
Debt securities of key management personnel	4,708	3,291	18,921	13,220	4,708	3,291	18,921	13,220
	<u>821,744</u>	<u>1,136,477</u>	<u>3,302,590</u>	<u>4,565,229</u>	<u>841,759</u>	<u>1,168,821</u>	<u>3,383,030</u>	<u>4,695,155</u>
<b>iv) Fee and remuneration expenses to related parties</b>								
Board of Directors								
Directors' fees	139,080	143,460	558,963	576,279	102,938	108,324	413,708	435,138
Key management personnel								
Short-term employee benefits	3,898,515	2,725,497	15,668,132	10,948,321	3,503,069	2,369,519	14,078,834	9,518,358
Long-term benefits	215,724	189,484	866,995	761,157	61,497	36,497	247,156	146,608
Subsidiaries								
Training fees	-	-	-	-	314,055	293,951	1,262,187	1,180,801
Others	-	-	-	-	4,236	4,091	17,024	16,434
	<u>4,253,319</u>	<u>3,058,441</u>	<u>17,094,090</u>	<u>12,285,757</u>	<u>3,985,795</u>	<u>2,812,382</u>	<u>16,018,909</u>	<u>11,297,339</u>
<b>v) Other commitments</b>								
Reversal of impairment losses on financial guarantee on AUB's debt from IFC	-	-	-	-	(1,238)	(6,739)	(4,976)	(27,071)

## **42. FINANCIAL RISK MANAGEMENT**

### **(a) Introduction and overview**

The Bank is the leading and first listed bank in Cambodia and currently has the largest branch network and self-service banking which offers multiple products and services to its customers such as credits, deposits, fund transfers, cash management, trade finance, ACLEDA card, credit and debit cards, and digital services, including internet banking, ACLEDA mobile (mobile banking app), e-commerce payment gateway, ACLEDA ATM/POS, and cash deposit machine. As disclosed in Note 13, the Bank's four subsidiaries are as follows:

- a. ACLEDA Bank Lao Ltd.,
- b. ACLEDA Securities Plc.,
- c. ACLEDA University of Business Co., Ltd.
- d. ACLEDA MFI Myanmar Co., Ltd.

In the competitive business environment along with the rapid evolution and development of technology and difference or change in laws and jurisdictions, the Group and the Bank need to have an effective risk management in place in order to manage and ensure all risks are within the risk appetite and tolerance. This also provides reasonable assurance regarding the achievement of the Group's and the Bank's objectives.

The established risk management framework comprises of core components such as (1) effective governance and oversight by the Board of Directors and senior management; (2) effective implementation of risk appetite and tolerance; (3) effective implementation of risk management processes; and (4) effective technology and data infrastructure. It must be integrated into the day-to-day management of the business and operations to provide transparent and consistent management of risks across the Group and the Bank.

The Group and the Bank instil proactive risk management by embedding accountability and risk ownership culture in managing risks for all levels, which includes the Group's and the Bank's Board of Directors, senior management, and employees. This culture is supported by (1) the Bank's employee's policies (ethics and human resource management, code of conduct, conflict of interest, remuneration and nomination, whistle blower's protection, managing misconduct, etc.); (2) alignment of compensation policies with the Bank's risk appetite and tolerance limits; and (3) availability of risk management training throughout the Group and the Bank.

Risk management within the Group and the Bank is managed by a Three Lines Model, supported by sufficient numbers of skilled personnel in the management of risks within all areas across the model.

### **(b) Objectives and principles**

The objectives of the Group's and the Bank's risk management are:

- To ensure risks are within the risk appetite and tolerance and to provide reasonable assurance regarding the achievement of objectives.
- To manage risk effectively and to identify the risk before it occurs and minimise the potential risk properly and timely.
- To manage risk in a way that optimally balances managing risk while adding value to the Group and the Bank.

Risk appetite is defined as the amount and type of risk, on a broad level, the Group and the Bank are willing to accept in pursuit of long-term shareholder value. Risk tolerance refers to the variation amount of maximum risks which can be accepted, taking into account the appropriate measure to reduce the risk.

**42. FINANCIAL RISK MANAGEMENT (continued)**

**(b) Objectives and principles (continued)**

The Group's and the Bank's risk appetite and tolerance statement is prepared in accordance with its business strategy and the role of the Bank in the financial system.

The Board of Directors reviews and approves the Group's and the Bank's risk appetite and tolerance statement considering the most significant risks that specify the nature, types, and levels which the Group and the Bank are willing to assume, and provides an outline of the approach to manage these risks.

The risk management policy defines risk categories in line with the categories identified by the Basel Committee on Banking Supervision and the nature of the Group's and the Bank's business context. The policy sets risk tolerance/internal targets per individual risk category.

At all times, the Group and the Bank shall adhere to the prudential ratios and requirements as stipulated by the superintendent.

Unless specifically mentioned otherwise, the Group and the Bank shall adhere at all times to the risk appetite and tolerance/internal targets, as set by the Board of Directors in the risk management policy, in order to limit potential loss.

The Group's and the Bank's activities expose it to a variety of financial risks: credit risk, market risk (including foreign exchange rate risk and interest rate risk), and liquidity risk. Equity risk and commodity risk are not applicable given that the Group and the Bank do not hold any equity and commodity position.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

(b) Objectives and principles (continued)

The Group and the Bank hold the following financial assets and financial liabilities:

i. Financial assets and financial liabilities measured at amortised cost

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Financial assets</b>								
Cash on hand	517,032,517	520,905,012	2,068,647,101	2,090,391,813	507,469,928	510,259,622	2,030,387,182	2,047,671,863
Deposits and placements with other banks, net	2,845,353,162	2,805,834,418	11,384,258,001	11,259,813,519	2,807,865,055	2,763,512,951	11,234,268,085	11,089,977,472
Financial investments, net	135,042,853	268,394,259	540,306,455	1,077,066,161	135,042,853	268,394,259	540,306,455	1,077,066,161
Loans and advances, net	7,656,022,226	7,526,256,578	30,631,744,926	30,202,867,648	7,459,433,586	7,326,868,389	29,845,193,777	29,402,722,845
Other financial assets, net	10,903,688	15,233,496	43,625,656	61,132,019	9,919,700	11,946,264	39,688,720	47,940,357
<b>Total financial assets</b>	<b>11,164,354,446</b>	<b>11,136,623,763</b>	<b>44,668,582,139</b>	<b>44,691,271,160</b>	<b>10,919,731,122</b>	<b>10,880,981,485</b>	<b>43,689,844,219</b>	<b>43,665,378,698</b>
<b>Financial liabilities</b>								
Deposits and placements of other banks and financial institutions	290,412,263	334,239,531	1,161,939,464	1,341,303,238	261,843,180	309,722,604	1,047,634,563	1,242,916,810
Deposits from customers	9,162,817,512	9,035,027,944	36,660,432,866	36,257,567,139	9,013,217,286	8,873,020,949	36,061,882,361	35,607,433,068
Lease liabilities	35,577,063	34,525,786	142,343,829	138,551,979	33,381,822	32,284,769	133,560,670	129,558,778
Borrowings	292,352,411	347,361,566	1,169,701,996	1,393,961,964	289,934,265	344,707,981	1,160,026,994	1,383,313,128
Subordinated debts	204,838,440	205,672,689	819,558,598	825,364,501	204,838,440	205,672,689	819,558,598	825,364,501
Debt securities	199,866,439	199,808,320	799,665,622	801,830,788	199,866,439	199,808,320	799,665,622	801,830,788
Other financial liabilities	51,119,958	59,211,270	204,530,952	237,614,827	48,983,409	55,122,820	195,982,619	221,207,877
<b>Total financial liabilities</b>	<b>10,236,984,086</b>	<b>10,215,847,106</b>	<b>40,958,173,327</b>	<b>40,996,194,436</b>	<b>10,052,064,841</b>	<b>10,020,340,132</b>	<b>40,218,311,427</b>	<b>40,211,624,950</b>
<b>Net financial instruments measured at amortised cost</b>	<b>927,370,360</b>	<b>920,776,657</b>	<b>3,710,408,812</b>	<b>3,695,076,724</b>	<b>867,666,281</b>	<b>860,641,353</b>	<b>3,471,532,792</b>	<b>3,453,753,748</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

(b) Objectives and principles (continued)

ii. Financial assets and financial liabilities measured at fair value

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Financial assets</b>								
Financial investments	189,670	189,670	758,870	761,146	189,670	189,670	758,870	761,146
Derivative financial instruments	516,455	486,550	2,066,336	1,952,525	516,455	486,550	2,066,336	1,952,525
<b>Total financial assets</b>	<u>706,125</u>	<u>676,220</u>	<u>2,825,206</u>	<u>2,713,671</u>	<u>706,125</u>	<u>676,220</u>	<u>2,825,206</u>	<u>2,713,671</u>
<b>Net financial instruments measured at fair value</b>	<u>706,125</u>	<u>676,220</u>	<u>2,825,206</u>	<u>2,713,671</u>	<u>706,125</u>	<u>676,220</u>	<u>2,825,206</u>	<u>2,713,671</u>

## 42. FINANCIAL RISK MANAGEMENT (continued)

### 42.1 Credit risk

Credit risk is the potential risk that a counterparty would fail to meet its repayment obligations in accordance with agreed terms. While loans are the most obvious source of credit risk, other sources of credit risk exist throughout the activities of an institution, including in the banking book and the trading book, in both on and off-balance sheets. Institutions are facing credit risk in various financial instruments other than loans, including acceptances, trade financing, commitment and guarantee, interbank transaction, settlement of transactions, foreign exchange transactions, bonds, equities, and financial derivative instruments.

#### *Principles of the credit risk:*

- The Board of Directors recognises that the loans and advances are the main sources of income for the Group and the Bank and, conversely, also constitute the greatest risk of losses.
- The Board of Directors considers that lending to the lower segments of the market of small business loans, provided the existing policies are implemented properly, carries a credit risk which is smaller than for larger loans as history has shown that losses due to default on these loans have been minimal. The Board of Directors considers the risk return equation favourable for loans provided to the lower segments in the market and considers these loans as the core product of the Group and the Bank.
- The Board of Directors considers that the management has freedom to adjust, adapt or develop existing products and product lines but requires that new product lines need to be approved by the Board of Directors.
- The day-to-day responsibility for the credit risk lies with the senior management of the Credit Sale Management Division and of the branches.
- The credit risk is regularly measured by calculating the ECL taking probability of customer defaults, exposure in the event of default, and severity of LGD of the customer base where credit scoring is applied for.
- The Board of Directors requires that credit risk be spread across different sectors (like wholesales and retails, agriculture, services, manufacturing, etc.) and products to avoid undue overexposure to one particular sector or industry.
- Systemic risk is the risk of system-wide breakdown of the financial sectors. The Board of Directors requires that credit risk on counterparty financial institutions should be subject to the same principles of the prudential assessment and controls as with the other forms of lending and prudential position limits that should be set to sufficiently protect the Group and the Bank from systemic risk.

#### *Internal targets on the credit risk:*

The internal targets on credit products should be set by the Board Risk Management and IT Committee ("BRIC") and approved by the Board of Directors. The internal targets will be in line with the risk appetite of the Board of Directors.

The Risk Management Division regularly reviews all internal targets as set and approved by the Board of Directors and advises on any change deemed appropriate.

In order to maintain the credit growth in a prudent and reasonable way and to ensure the maintenance of portfolio quality, various control limits have been imposed to credit products, which must be strictly complied with:

- Loan exposure ratio: defined as the aggregate amount of loan assets in arrears > 30 days minus loan loss reserves divided by the regulatory capital; should be less than 25%.
- Ceilings on lending to sectors and by product to put limits on concentration risk.
- The maximum exposure to a single client or group of clients is up to 5% of the regulatory capital.
- Counterparty financial institutions.

**42. FINANCIAL RISK MANAGEMENT (continued)**

**42.1 Credit risk (continued)**

(a) Credit risk management

The Board of Directors has delegated responsibility for oversight of credit risk to its BRIC. Credit Division is responsible for management of the credit risk based on the following:

- Separation of roles between the persons involved in dealing with the clients who are responsible for the credit application and the persons involved in the authorisation of the credits.
- Separation of roles between the persons involved in dealing directly with clients and the credit administration.
- Principle of double authorisation to ensure a good balance of the interests of the clients and objectivity in the risk assessment process.
- Timely and full documentation of the agreements made with the client together with all the needed information, which is relevant in the assessment and control phase of the credit process.
- Careful credit control systems, with periodical reviews, through which timely signals can be derived for relevant information regarding risk management.
- Independent control to ensure conformity with approved procedures and regulations in the credit process (formal control) but also monitoring of the quality of risk aspects and credit control (material control).
- The Group and the Bank will maintain a diversified loan assets portfolio in terms of industry sector, geographical area, currency and loan size.
- Loan analysis will strongly focus on the client's ability and willingness to repay the loan through character and cash flow-based assessment and in applying green-lining methodology.

The Group's and the Bank's total exposure to a single client or group of clients (one obligor principle) acting in concert shall not exceed 5% of the Bank's regulatory capital. "Exposure" includes the aggregate of (i) the face amount of the assets of the borrower with respect to which such person is the obligor and (ii) any claim of such person against the borrower comprising any commitment to provide funds or credit to, or on behalf of such person including, but not limited to, loan guarantees, letters of credit, and derivatives.

(b) Internal targets and mitigation policies

The Group and the Bank operate and provide loans and advances to individuals or enterprises within the Kingdom of Cambodia, Lao PDR, and the Republic of the Union of Myanmar. The Group and the Bank manage limits and controls concentration of credit risk whenever they are identified. Large exposure is defined by the NBC as overall exposure to any individual beneficiary which exceeds 10% of the regulatory capital.

The Bank is required, under the conditions of Prakas No. B7-06-226 of the NBC, to maintain at all times a maximum ratio of 20% between its overall credit exposure to any individual beneficiary and the Bank's regulatory capital. The aggregation of large credit exposure must not exceed 300% of the Bank's regulatory capital.

ABL is required, based on the Letter No. 296 of the BOL, to maintain at all times a maximum ratio of 25% between its overall credit exposure to any individual beneficiary and its net worth. The aggregation of large credit exposure must not exceed 500% of its net worth. However, for AMM, there is no requirement by the Financial Regulatory Department of Myanmar.

The Group and the Bank employ a range of policies and practices to mitigate credit risk. The most traditional way of these is the taking of security in the form of collateral for loans and advances, which is the common practice. The Group and the Bank implement guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types to secure for loans and advances are:

- Mortgages over residential properties (land, building, and other properties);
- Charges over business assets such as land and buildings; and,
- Cash in the form of margin deposits.

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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(c) Maximum exposure to credit risk before collateral held or other credit enhancements

For financial assets reflected in the interim statement of financial position, the exposure to credit risk equals their carrying amount. For financial guarantees and similar contracts granted, it is the maximum amount that the Group and the Bank would have to pay if the guarantees were called upon. For credit-related commitments and contingents that are irrevocable over the life of the respective facilities, it is generally the full amount of the committed facilities.

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Credit exposure for on-balance sheet financial assets:</b>								
Deposits and placements with other banks, net	2,845,353,162	2,805,834,418	11,384,258,001	11,259,813,519	2,807,865,055	2,763,512,951	11,234,268,085	11,089,977,472
Financial investments, net	135,232,523	268,583,929	541,065,325	1,077,827,307	135,232,523	268,583,929	541,065,325	1,077,827,307
Loans and advances, net	7,656,022,226	7,526,256,578	30,631,744,926	30,202,867,648	7,459,433,586	7,326,868,389	29,845,193,777	29,402,722,845
Derivative financial instruments	516,455	486,550	2,066,336	1,952,525	516,455	486,550	2,066,336	1,952,525
Other financial assets, net	10,903,688	15,233,496	43,625,656	61,132,019	9,919,700	11,946,264	39,688,720	47,940,357
	<u>10,648,028,054</u>	<u>10,616,394,971</u>	<u>42,602,760,244</u>	<u>42,603,593,018</u>	<u>10,412,967,319</u>	<u>10,371,398,083</u>	<u>41,662,282,243</u>	<u>41,620,420,506</u>
<b>Credit exposure for off-balance sheet items:</b>								
Unused portion of credit facilities	545,260,210	495,371,333	2,181,586,100	1,987,925,159	542,049,293	492,045,980	2,168,739,221	1,974,580,518
Bank guarantees	34,263,355	33,170,914	137,087,684	133,114,877	34,098,207	32,906,894	136,426,927	132,055,365
Letters of credit	4,195,746	15,616,624	16,787,180	62,669,512	4,195,746	15,616,624	16,787,180	62,669,512
	<u>583,719,311</u>	<u>544,158,871</u>	<u>2,335,460,964</u>	<u>2,183,709,548</u>	<u>580,343,246</u>	<u>540,569,498</u>	<u>2,321,953,328</u>	<u>2,169,305,395</u>
<b>Total maximum credit risk exposure</b>	<u>11,231,747,365</u>	<u>11,160,553,842</u>	<u>44,938,221,208</u>	<u>44,787,302,566</u>	<u>10,993,310,565</u>	<u>10,911,967,581</u>	<u>43,984,235,571</u>	<u>43,789,725,901</u>

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank as at 31 March 2026 and 31 December 2025, without taking into account any collateral held or other credit enhancements attached. For on-balance sheet financial assets, the exposures set out above are based on net carrying amounts.

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(c) Maximum exposure to credit risk before collateral held or other credit enhancements (continued)

As shown in the table in the previous page, as at 31 March 2026, 68.16% for the Group and 67.85% for the Bank of total maximum exposure is derived from loans and advances (31 December 2025: 67.44% and 67.15% for the Group and for the Bank, respectively).

The management is confident in its ability to continue to control and sustain minimal exposure of credit risk to the Group and the Bank resulting from its loans and advances. Significant credit risk exposure is arising from loans and advances. In order to mitigate the exposure of credit risk arising from loans and advances, all loan size limits must not exceed 75% of estimated saleable value of the pledged collateral, except for other loans authorised by the Management Credit Committee wherein the loan to collateral value exceeds the 75% threshold. As at 31 March 2026, approximately 83.84% for the Group and 83.72% for the Bank of these loans and advances are collateralised (31 December 2025: 85.29% for the Group and 85.15% for the Bank).

(d) Concentration of risks of financial assets with credit risk exposure

A concentration of credit risk exists when a number of counterparties are engaged in similar activities and have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group and the Bank analysed the concentration of credit risk by geographic purpose and industry sector on the next pages.

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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(i) *Geographical sector*

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 March 2026 based on the location of the counterparty is as follows:

	The Group								Total US\$
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	
<b>As at 31 March 2026</b>									
<b>Credit exposure for on-balance sheet financial assets:</b>									
Deposits and placements with other banks, net	976,805,787	281,814,037	280,137,108	36,116,709	831,429,670	431,128,820	156,309	7,764,722	2,845,353,162
Financial investments, net	135,232,523	-	-	-	-	-	-	-	135,232,523
Loans and advances, net	7,459,095,927	-	-	166,646,934	-	-	30,279,365	-	7,656,022,226
Derivative financial instruments	-	-	-	-	-	-	-	516,455	516,455
Other financial assets, net	9,709,455	-	-	1,167,804	-	-	26,429	-	10,903,688
	<u>8,580,843,692</u>	<u>281,814,037</u>	<u>280,137,108</u>	<u>203,931,447</u>	<u>831,429,670</u>	<u>431,128,820</u>	<u>30,462,103</u>	<u>8,281,177</u>	<u>10,648,028,054</u>
<b>Credit exposure for off-balance sheet items:</b>									
Unused portion of credit facilities	542,049,293	-	-	3,210,917	-	-	-	-	545,260,210
Bank guarantees	34,098,207	-	-	165,148	-	-	-	-	34,263,355
Letters of credit	4,195,746	-	-	-	-	-	-	-	4,195,746
	<u>580,343,246</u>	<u>-</u>	<u>-</u>	<u>3,376,065</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>583,719,311</u>
<b>Total maximum credit risk exposure</b>	<u>9,161,186,938</u>	<u>281,814,037</u>	<u>280,137,108</u>	<u>207,307,512</u>	<u>831,429,670</u>	<u>431,128,820</u>	<u>30,462,103</u>	<u>8,281,177</u>	<u>11,231,747,365</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>36,653,908,939</u>	<u>1,127,537,962</u>	<u>1,120,828,569</u>	<u>829,437,356</u>	<u>3,326,550,110</u>	<u>1,724,946,409</u>	<u>121,878,874</u>	<u>33,132,989</u>	<u>44,938,221,208</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(i) *Geographical sector (continued)*

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 December 2025 based on the location of the counterparty is as follows:

	The Group								
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	Total US\$
<b>As at 31 December 2025</b>									
<b>Credit exposure for on-balance sheet financial assets:</b>									
Deposits and placements with other banks, net	1,080,830,571	130,469,154	120,269,412	40,451,788	250,828,018	975,059,908	279,508	207,646,059	2,805,834,418
Financial investments, net	268,583,929	-	-	-	-	-	-	-	268,583,929
Loans and advances, net	7,325,704,074	-	-	167,756,622	-	-	32,795,882	-	7,526,256,578
Derivative financial instruments	-	-	-	-	-	-	-	486,550	486,550
Other financial assets, net	11,922,425	-	-	3,310,928	-	-	143	-	15,233,496
	<u>8,687,040,999</u>	<u>130,469,154</u>	<u>120,269,412</u>	<u>211,519,338</u>	<u>250,828,018</u>	<u>975,059,908</u>	<u>33,075,533</u>	<u>208,132,609</u>	<u>10,616,394,971</u>
<b>Credit exposure for off-balance sheet items:</b>									
Unused portion of credit facilities	492,045,980	-	-	3,325,353	-	-	-	-	495,371,333
Bank guarantees	32,906,894	-	-	264,020	-	-	-	-	33,170,914
Letters of credit	15,616,624	-	-	-	-	-	-	-	15,616,624
	<u>540,569,498</u>	<u>-</u>	<u>-</u>	<u>3,589,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>544,158,871</u>
<b>Total maximum credit risk exposure</b>	<u>9,227,610,497</u>	<u>130,469,154</u>	<u>120,269,412</u>	<u>215,108,711</u>	<u>250,828,018</u>	<u>975,059,908</u>	<u>33,075,533</u>	<u>208,132,609</u>	<u>11,160,553,842</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>37,030,400,923</u>	<u>523,572,715</u>	<u>482,641,150</u>	<u>863,231,257</u>	<u>1,006,572,836</u>	<u>3,912,915,411</u>	<u>132,732,114</u>	<u>835,236,160</u>	<u>44,787,302,566</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(i) *Geographical sector (continued)*

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 March 2026 based on the location of the counterparty is as follows:

	The Bank								Total US\$
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	
<b>As at 31 March 2026</b>									
<b>Credit exposure for on-balance sheet financial assets:</b>									
Deposits and placements with other banks, net	976,777,251	281,814,037	280,137,108	7,847	831,429,670	431,128,820	46,650	6,523,672	2,807,865,055
Financial investments, net	135,232,523	-	-	-	-	-	-	-	135,232,523
Loans and advances, net	7,459,433,586	-	-	-	-	-	-	-	7,459,433,586
Derivative financial instruments	-	-	-	-	-	-	-	516,455	516,455
Other financial assets, net	9,608,158	-	-	-	-	-	311,542	-	9,919,700
	<u>8,581,051,518</u>	<u>281,814,037</u>	<u>280,137,108</u>	<u>7,847</u>	<u>831,429,670</u>	<u>431,128,820</u>	<u>358,192</u>	<u>7,040,127</u>	<u>10,412,967,319</u>
<b>Credit exposure for off-balance sheet items:</b>									
Unused portion of credit facilities	542,049,293	-	-	-	-	-	-	-	542,049,293
Bank guarantees	34,098,207	-	-	-	-	-	-	-	34,098,207
Letters of credit	4,195,746	-	-	-	-	-	-	-	4,195,746
	<u>580,343,246</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>580,343,246</u>
<b>Total maximum credit risk exposure</b>	<u>9,161,394,764</u>	<u>281,814,037</u>	<u>280,137,108</u>	<u>7,847</u>	<u>831,429,670</u>	<u>431,128,820</u>	<u>358,192</u>	<u>7,040,127</u>	<u>10,993,310,565</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>36,654,740,451</u>	<u>1,127,537,962</u>	<u>1,120,828,569</u>	<u>31,396</u>	<u>3,326,550,110</u>	<u>1,724,946,409</u>	<u>1,433,126</u>	<u>28,167,548</u>	<u>43,984,235,571</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(i) *Geographical sector (continued)*

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 December 2025 based on the location of the counterparty is as follows:

	The Bank								Total US\$
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	
<b>As at 31 December 2025</b>									
<b>Credit exposure for on-balance sheet financial assets:</b>									
Deposits and placements with other banks, net	1,080,812,123	130,469,154	120,269,412	10,019	250,828,018	975,059,908	46,554	206,017,763	2,763,512,951
Financial investments, net	268,583,929	-	-	-	-	-	-	-	268,583,929
Loans and advances, net	7,326,868,389	-	-	-	-	-	-	-	7,326,868,389
Derivative financial instruments	-	-	-	-	-	-	-	486,550	486,550
Other financial assets, net	11,665,669	-	-	-	-	-	280,595	-	11,946,264
	<u>8,687,930,110</u>	<u>130,469,154</u>	<u>120,269,412</u>	<u>10,019</u>	<u>250,828,018</u>	<u>975,059,908</u>	<u>327,149</u>	<u>206,504,313</u>	<u>10,371,398,083</u>
<b>Credit exposure for off-balance sheet items:</b>									
Unused portion of credit facilities	492,045,980	-	-	-	-	-	-	-	492,045,980
Bank guarantees	32,906,894	-	-	-	-	-	-	-	32,906,894
Letters of credit	15,616,624	-	-	-	-	-	-	-	15,616,624
	<u>540,569,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>540,569,498</u>
<b>Total maximum credit risk exposure</b>	<u>9,228,499,608</u>	<u>130,469,154</u>	<u>120,269,412</u>	<u>10,019</u>	<u>250,828,018</u>	<u>975,059,908</u>	<u>327,149</u>	<u>206,504,313</u>	<u>10,911,967,581</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>37,033,968,926</u>	<u>523,572,715</u>	<u>482,641,150</u>	<u>40,206</u>	<u>1,006,572,836</u>	<u>3,912,915,411</u>	<u>1,312,849</u>	<u>828,701,808</u>	<u>43,789,725,901</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(ii) Industry sectors

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 March 2026 based on the industry sectors of the counterparty is as follows:

	The Group							Total US\$
	Financial institutions US\$	Wholesales and retails US\$	Services US\$	Housing US\$	Manufacturing US\$	Agriculture US\$	Others US\$	
<b>As at 31 March 2026</b>								
<b>Credit exposure for on-balance sheet financial assets:</b>								
Deposits and placements with other banks, net	2,845,353,162	-	-	-	-	-	-	2,845,353,162
Financial investments, net	-	-	-	-	-	-	135,232,523	135,232,523
Loans and advances, net	13,377,702	2,608,704,938	1,797,228,028	139,422,706	236,607,165	1,322,839,833	1,537,841,854	7,656,022,226
Derivative financial instruments	516,455	-	-	-	-	-	-	516,455
Other financial assets, net	5,021,025	-	-	-	-	-	5,882,663	10,903,688
	<u>2,864,268,344</u>	<u>2,608,704,938</u>	<u>1,797,228,028</u>	<u>139,422,706</u>	<u>236,607,165</u>	<u>1,322,839,833</u>	<u>1,678,957,040</u>	<u>10,648,028,054</u>
<b>Credit exposure for off-balance sheet items:</b>								
Unused portion of credit facilities	-	-	-	-	-	-	545,260,210	545,260,210
Bank guarantees	-	-	-	-	-	-	34,263,355	34,263,355
Letters of credit	-	-	-	-	-	-	4,195,746	4,195,746
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>583,719,311</u>	<u>583,719,311</u>
<b>Total maximum credit risk exposure</b>	<u>2,864,268,344</u>	<u>2,608,704,938</u>	<u>1,797,228,028</u>	<u>139,422,706</u>	<u>236,607,165</u>	<u>1,322,839,833</u>	<u>2,262,676,351</u>	<u>11,231,747,365</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>11,459,937,645</u>	<u>10,437,428,457</u>	<u>7,190,709,340</u>	<u>557,830,247</u>	<u>946,665,267</u>	<u>5,292,682,172</u>	<u>9,052,968,080</u>	<u>44,938,221,208</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(ii) Industry sectors (continued)

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 December 2025 based on the industry sectors of the counterparty is as follows:

	The Group							Total US\$
	Financial institutions US\$	Wholesales and retails US\$	Services US\$	Housing US\$	Manufacturing US\$	Agriculture US\$	Others US\$	
<b>As at 31 December 2025</b>								
<b>Credit exposure for on-balance sheet financial assets:</b>								
Deposits and placements with other banks, net	2,805,834,418	-	-	-	-	-	-	2,805,834,418
Financial investments, net	-	-	-	-	-	-	268,583,929	268,583,929
Loans and advances, net	19,863,189	2,531,365,582	1,749,559,293	154,698,772	239,121,112	1,323,396,951	1,508,251,679	7,526,256,578
Derivative financial instruments	486,550	-	-	-	-	-	-	486,550
Other financial assets, net	6,186,023	-	-	-	-	-	9,047,473	15,233,496
	<u>2,832,370,180</u>	<u>2,531,365,582</u>	<u>1,749,559,293</u>	<u>154,698,772</u>	<u>239,121,112</u>	<u>1,323,396,951</u>	<u>1,785,883,081</u>	<u>10,616,394,971</u>
<b>Credit exposure for off-balance sheet items:</b>								
Unused portion of credit facilities	-	-	-	-	-	-	495,371,333	495,371,333
Bank guarantees	-	-	-	-	-	-	33,170,914	33,170,914
Letters of credit	-	-	-	-	-	-	15,616,624	15,616,624
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>544,158,871</u>	<u>544,158,871</u>
<b>Total maximum credit risk exposure</b>	<u>2,832,370,180</u>	<u>2,531,365,582</u>	<u>1,749,559,293</u>	<u>154,698,772</u>	<u>239,121,112</u>	<u>1,323,396,951</u>	<u>2,330,041,952</u>	<u>11,160,553,842</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>11,366,301,531</u>	<u>10,158,370,081</u>	<u>7,020,981,443</u>	<u>620,806,172</u>	<u>959,593,022</u>	<u>5,310,791,964</u>	<u>9,350,458,353</u>	<u>44,787,302,566</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(ii) Industry sectors (continued)

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 March 2026 based on the industry sectors of the counterparty is as follows:

	The Bank							Total US\$
	Financial institutions US\$	Wholesales and retails US\$	Services US\$	Housing US\$	Manufacturing US\$	Agriculture US\$	Others US\$	
<b>As at 31 March 2026</b>								
<b>Credit exposure for on-balance sheet financial assets:</b>								
Deposits and placements with other banks, net	2,807,865,055	-	-	-	-	-	-	2,807,865,055
Financial investments, net	-	-	-	-	-	-	135,232,523	135,232,523
Loans and advances, net	13,377,703	2,527,236,384	1,753,501,406	139,422,706	231,263,454	1,274,748,551	1,519,883,382	7,459,433,586
Derivative financial instruments	516,455	-	-	-	-	-	-	516,455
Other financial assets, net	5,281,162	-	-	-	-	-	4,638,538	9,919,700
	<u>2,827,040,375</u>	<u>2,527,236,384</u>	<u>1,753,501,406</u>	<u>139,422,706</u>	<u>231,263,454</u>	<u>1,274,748,551</u>	<u>1,659,754,443</u>	<u>10,412,967,319</u>
<b>Credit exposure for off-balance sheet items:</b>								
Unused portion of credit facilities	-	-	-	-	-	-	542,049,293	542,049,293
Bank guarantees	-	-	-	-	-	-	34,098,207	34,098,207
Letters of credit	-	-	-	-	-	-	4,195,746	4,195,746
	-	-	-	-	-	-	580,343,246	580,343,246
<b>Total maximum credit risk exposure</b>	<u>2,827,040,375</u>	<u>2,527,236,384</u>	<u>1,753,501,406</u>	<u>139,422,706</u>	<u>231,263,454</u>	<u>1,274,748,551</u>	<u>2,240,097,689</u>	<u>10,993,310,565</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>11,310,988,541</u>	<u>10,111,472,772</u>	<u>7,015,759,125</u>	<u>557,830,247</u>	<u>925,285,079</u>	<u>5,100,268,953</u>	<u>8,962,630,854</u>	<u>43,984,235,571</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(d) Concentration of risks of financial assets with credit risk exposure (continued)

(ii) Industry sectors (continued)

The analysis of credit risk concentrations (without taking into account any collateral held or other credit enhancements) at net carrying amount as at 31 December 2025 based on the industry sectors of the counterparty is as follows:

	The Bank							Total US\$
	Financial institutions US\$	Wholesales and retails US\$	Services US\$	Housing US\$	Manufacturing US\$	Agriculture US\$	Others US\$	
<b>As at 31 December 2025</b>								
<b>Credit exposure for on-balance sheet financial assets:</b>								
Deposits and placements with other banks, net	2,763,512,951	-	-	-	-	-	-	2,763,512,951
Financial investments, net	-	-	-	-	-	-	268,583,929	268,583,929
Loans and advances, net	19,863,191	2,449,051,735	1,707,239,262	146,070,712	233,525,932	1,272,766,083	1,498,351,474	7,326,868,389
Derivative financial instruments	486,550	-	-	-	-	-	-	486,550
Other financial assets, net	6,417,327	-	11,549	-	-	-	5,517,388	11,946,264
	<u>2,790,280,019</u>	<u>2,449,051,735</u>	<u>1,707,250,811</u>	<u>146,070,712</u>	<u>233,525,932</u>	<u>1,272,766,083</u>	<u>1,772,452,791</u>	<u>10,371,398,083</u>
<b>Credit exposure for off-balance sheet items:</b>								
Unused portion of credit facilities	-	-	-	-	-	-	492,045,980	492,045,980
Bank guarantees	-	-	-	-	-	-	32,906,894	32,906,894
Letters of credit	-	-	-	-	-	-	15,616,624	15,616,624
	-	-	-	-	-	-	540,569,498	540,569,498
<b>Total maximum credit risk exposure</b>	<u>2,790,280,019</u>	<u>2,449,051,735</u>	<u>1,707,250,811</u>	<u>146,070,712</u>	<u>233,525,932</u>	<u>1,272,766,083</u>	<u>2,313,022,289</u>	<u>10,911,967,581</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>11,197,393,714</u>	<u>9,828,044,613</u>	<u>6,851,197,505</u>	<u>586,181,767</u>	<u>937,139,565</u>	<u>5,107,610,291</u>	<u>9,282,158,446</u>	<u>43,789,725,901</u>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)**42.1 Credit risk** (continued)

## (e) Write-off policy

Financial instruments can be written off under the judgment of the Management Credit Committee when the Group and the Bank lose control on its contractual rights over that facility or when all or part of the facility is deemed uncollectible; this is particularly the case when there is no realistic prospect of recovery from the counterparty or when the Group and the Bank have lost control over its contractual rights on the facility due to any decision of a court of law. Circumstances where a facility should be written off also include, but are not limited to:

- a) All forms of securities or collateral have been called and realised but proceeds failed to cover the entire outstanding amount of the facility.
- b) The Group and the Bank are unable to collect or there is no longer reasonable assurance that the Group and the Bank will collect all amounts due according to the contractual terms of the facility agreement.
- c) The counterparty has become bankrupt or is undergoing other forms of financial restructuring, and as a consequence, it will unlikely to service the facility.
- d) The facility has been classified under loss category.

## (f) Credit quality of financial assets

CIFRS 9 provides ECL of which the Group and the Bank expect to experience on an account over either a 12-month horizon (Stage 1) or a lifetime horizon (Stage 2 and Stage 3). The change in approach to provisioning introduced by CIFRS 9 is designed to:

- Ensure a timely recognition of credit losses, which is more reflective than the previous Incurred Loss Model;
- Distinguish between financial instruments that have significantly deteriorated in credit quality and those that have not; and
- Provide a better estimate of ECL given the macroeconomic environment.

The Group and the Bank apply a three-stage approach based on the change in credit quality since initial recognition:

<b>3-Stage approach</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>
	<b>Performing</b>	<b>Under-performing</b>	<b>Non-performing</b>
Recognition of ECL	12-month ECL	Lifetime ECL	Lifetime ECL
Criterion	No significant increase in credit risk	Credit risk increased significantly	Credit-impaired assets
Basis of calculation of profit revenue	On gross carrying amount	On gross carrying amount	On net carrying amount

**ACLEDA BANK PLC.**

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Recognition of ECL*

Financial assets that are measured at amortised cost or through other comprehensive income will be subjected to impairment assessment.

The Group and the Bank measured ECL by using the general approach and the simplified approach. The general approach consists of segregating the customers into three different stages according to the staging criteria by assessing the credit risk. 12-month ECL will be computed for Stage 1, while lifetime ECL will be computed for Stage 2 and Stage 3. At each reporting date, the Group and the Bank will assess credit risk of each account as compared to the risk level at origination date.

As for financial assets that are short-term in nature, a simplified approach will be adopted where it will be either performing (Stage1) or non-performing loan (“NPL”) (Stage 3) based on the default indicator.

Below is a table showing a summary of credit risk status and period for ECL calculation by stages:

ACLEDA Bank Plc.

Staging	Risk level/ rating grade	Days past due	NBC’s classification	Status	Default indicator
1	1	LT*: $0 \leq \text{DPD} \leq 29$ ST**: $0 \leq \text{DPD} \leq 14$	Normal	-	Not in default/ performing
	2				
	3				
	4				
	5				
	6				
2	7	LT*: $30 \leq \text{DPD} \leq 89$ ST**: $15 \leq \text{DPD} \leq 30$	Special mention	SICR	
3	8	LT*: $90 \leq \text{DPD} \leq 179$ ST**: $31 \leq \text{DPD} \leq 60$	Substandard	NPL	Default/ non-performing
	9	LT*: $180 \leq \text{DPD} \leq 359$ ST**: $61 \leq \text{DPD} \leq 90$	Doubtful		
	10	LT*: $\text{DPD} \geq 360$ ST**: $\text{DPD} \geq 91$	Loss		

\* Long-term facilities;

\*\* Short-term facilities

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Recognition of ECL (continued)*

ACLEDA Bank Lao Ltd.

Staging	Days past due	BOL's classification	Status	Default indicator
1	$0 \leq \text{DPD} \leq 29$	Normal	-	Not in default/ performing
2	$30 \leq \text{DPD} \leq 89$	Special mention	SICR	
3	$90 \leq \text{DPD} \leq 179$	Substandard	NPL	Default/ non-performing
	$180 \leq \text{DPD} \leq 359$	Doubtful		
	$\text{DPD} \geq 360$	Loss		

ACLEDA MFI Myanmar Co., Ltd.

Staging	Days past due	Financial Regulatory Department's classification	Status	Default indicator
1	On time	Normal	-	Not in default/ performing
2	$0 \leq \text{DPD} \leq 29$	Substandard	SICR	
3	$30 \leq \text{DPD} \leq 60$	Watch	NPL	Default/ non-performing
	$61 \leq \text{DPD} \leq 90$	Doubtful		
	$\text{DPD} \geq 91$	Loss		

*Credit classification for financial assets*

The Bank follows the mandatory loan classification and provisioning as required by the NBC's Prakas No. B7-017-344 dated 1 December 2017 and Circular No. B7-018-001 Sor Ror Chor Nor dated 16 February 2018 on Credit Risk Grading and Impairment Provisioning. Loans and advances and other financial assets are classified into five classifications as described below:

Classes/criterion	Payment experienced	
	As for facilities, which have an original term of more than one year	As for facilities that have an original term of one year or less
<b>1 - Normal</b> Timely repayment of an outstanding facility classified in this class is not in doubt. Repayment is steadily made according to the contractual terms, and the facility does not exhibit any potential weakness in repayment capacity, business, cash flow, and financial position of the counterparty.	- When any facility is not late or past due up to 29 days. - When interest payments past due up to 29 days has been capitalised, refinanced, or rolled over into a new facility.	- When any facility is not late or past due up to 14 days. - When interest payments past due up to 14 days has been capitalised, refinanced, or rolled over into a new facility.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Classes/criterion	Payment experienced	
	As for facilities, which have an original term of more than one year	As for facilities that have an original term of one year or less
<p><b>2 - Special mention</b> A facility in this class is currently protected and may not be past due but it exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect repayment by the counterparty at a future date, and warrant close attention by the Bank. Examples of such weaknesses include, but are not limited to, a declining trend in the operations of the counterparty or in its financial position, adverse economic and market conditions that might all affect its profitability and its future repayment capacity, or deteriorating conditions on the collateral. This class has clearly its own rationales and should not be used as a compromise between normal and substandard.</p>	<ul style="list-style-type: none"> <li>- When any facility is past due from 30 days to 89 days.</li> <li>- When interest payments for 30 days to 89 days have been capitalised, refinanced, or rolled over into a new facility.</li> </ul>	<ul style="list-style-type: none"> <li>- When any facility is past due from 15 days to 30 days.</li> <li>- When interest payments for 15 days to 30 days have been capitalised, refinanced, or rolled over into a new facility.</li> <li>- In case of overdrafts, excess of the approval limit is for 15 days to 30 days, or the current account has been inactive for 15 days to 30 days, or the net inflows on the current account have not been enough to cover capitalised interests for 15 days to 30 days.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Classes/criterion	Payment experienced	
	As for facilities, which have an original term of more than one year	As for facilities that have an original term of one year or less
<p><b>3 - Substandard</b> A facility in this class exhibits noticeable weakness and is not adequately protected by the current business, financial position, or repayment capacity of the counterparty. In essence, the primary source of repayment is not sufficient to service the debt and the Bank must look to secondary sources, such as the realisation of the collateral, in relation with the counterparty. Factors leading to a Substandard classification include:</p> <ul style="list-style-type: none"> <li>▪ Inability of the counterparty to meet the contractual repayments' terms.</li> <li>▪ Unfavourable economic and market conditions that would affect the business and profitability of the counterparty in the future.</li> <li>▪ Weakened financial condition and/or inability of the counterparty to generate enough cash flow to service the payments.</li> <li>▪ Difficulties experienced by the counterparty in repaying other facilities granted by the Bank or by other institutions when the information is available.</li> <li>▪ Breach of financial covenants by the counterparty.</li> </ul>	<ul style="list-style-type: none"> <li>- When any facility is past due from 90 days to 179 days.</li> <li>- When interest payments for 90 days to 179 days have been capitalised, refinanced, or rolled over into a new facility.</li> </ul>	<ul style="list-style-type: none"> <li>- When any facility is past due from 31 days to 60 days.</li> <li>- When interest payments for 31 days to 60 days have been capitalised, refinanced, or rolled over into a new facility.</li> <li>- In case of overdrafts, excess of the approval limit is for 31 days to 60 days, or the current account has been inactive for 31 days to 60 days.</li> <li>- The overdraft that had no net inflow for 31 days to 60 days must be modified into a term loan.</li> </ul>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Classes/criterion	Payment experienced	
	As for facilities, which have an original term of more than one year	As for facilities that have an original term of one year or less
<p><b>4 - Doubtful</b> A facility classified in this category faces similar but more severe weaknesses than one classified as substandard such that its full collection on the basis of existing facts, conditions, or collateral value is highly questionable or improbable. The prospect of loss is high, even if the exact amount remains undetermined for now.</p>	<ul style="list-style-type: none"> <li>- When any facility is past due from 180 days to 359 days.</li> <li>- When interest payment for 180 days to 359 days has been capitalised or rolled over into a new facility.</li> </ul>	<ul style="list-style-type: none"> <li>- When any facility is past due from 61 days to 90 days.</li> <li>- When interest payment for 61 days to 90 days have been capitalised or rolled over into a new facility.</li> <li>- In case of overdrafts, excess of the approval limit is for 61 days to 90 days, or the current account has been inactive for 61 days to 90 days.</li> </ul>
<p><b>5 - Loss</b> A facility is classified as loss when it is not collectible, and little or nothing can be done to recover the outstanding amount from the counterparty.</p>	<ul style="list-style-type: none"> <li>- When any facility is past due from 360 days.</li> <li>- When interest payment for 360 days or more have been capitalised or rolled over into a new facility.</li> </ul>	<ul style="list-style-type: none"> <li>- When any facility is past due from 91 days.</li> <li>- When interest payment for 91 days or more have been capitalised or rolled over into a new facility.</li> <li>- In case of overdrafts, excess of the approval limit for 91 days or more, or the current account have been inactive for 91 days or more.</li> </ul>

With regard to facilities with repayments on a quarterly, semi-annual, or longer basis, facilities must be classified as substandard or worse depending on the situation of the counterparty as soon as a default occurs. For the purpose of the table above, the default is determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower. The classification as substandard will be allowed only in case where the counterparty has clearly demonstrated that its inability to pay in due time is only temporary.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Facilities that are classified substandard, doubtful or loss will be considered as “non-performing” facilities. Other facilities will be considered as “performing”. In addition to the classification according to days past due information and risk level, the Group and the Bank also perform manual classification when there is a sign of deterioration in the credit profile. The Group and the Bank might classify the loans under “normal” and “special mention” classification into Stage 3 when there are other credit impaired indicator.

The credit quality of financial instruments other than loans and advance and financing facilities are determined based on the ratings of counterparties as defined equivalent ratings of other international rating agencies as defined below.

<b>Credit quality</b>	<b>Description</b>
Sovereign	Refer to financial assets issued by central bank or guarantees by central bank.
Investment grade	Refer to the credit quality of the financial assets that the issuer is able to meet payment obligation and exposure bondholder to low credit risk of default.
Non-investment grade	Refer to low credit quality of the financial assets that are highly exposed to default risk.
No rating	Refer to financial assets which are currently not assigned with ratings due to unavailability of ratings models.
Credit impaired	Refer to the financial assets that are being impaired.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

The following table sets out information about the credit quality of financial assets measured at amortised cost. Unless specifically indicated, for financial assets, the amounts in the table represent gross carrying amounts. For loan commitments and financial guarantee contracts, the amounts in the table represent the amounts committed or guaranteed, respectively.

Loans and advances at amortised cost

	31 March 2026				31 December 2025			
	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$
<b>The Group</b>								
Normal	7,111,354,055	893,162	61,422	7,112,308,639	7,054,150,617	743,493	13,998	7,054,908,108
Special mention	258,686	98,002,245	59,100	98,320,031	140,786	43,041,071	5	43,181,862
Substandard	-	-	67,387,151	67,387,151	-	-	73,534,577	73,534,577
Doubtful	-	-	89,896,148	89,896,148	-	-	88,704,255	88,704,255
Loss	-	-	414,574,279	414,574,279	-	-	374,119,966	374,119,966
Total gross carrying amount	7,111,612,741	98,895,407	571,978,100	7,782,486,248	7,054,291,403	43,784,564	536,372,801	7,634,448,768
ECL allowance	(36,770,616)	(14,330,700)	(75,362,706)	(126,464,022)	(35,544,799)	(6,206,440)	(66,440,951)	(108,192,190)
Net carrying amount	7,074,842,125	84,564,707	496,615,394	7,656,022,226	7,018,746,604	37,578,124	469,931,850	7,526,256,578
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>28,306,443,342</u></b>	<b><u>338,343,393</u></b>	<b><u>1,986,958,191</u></b>	<b><u>30,631,744,926</u></b>	<b><u>28,166,230,122</u></b>	<b><u>150,801,012</u></b>	<b><u>1,885,836,514</u></b>	<b><u>30,202,867,648</u></b>
<b>The Bank</b>								
Normal	6,933,520,766	893,162	61,422	6,934,475,350	6,874,701,160	743,493	13,998	6,875,458,651
Special mention	-	95,447,745	59,100	95,506,845	-	42,322,956	5	42,322,961
Substandard	-	-	66,557,651	66,557,651	-	-	72,493,235	72,493,235
Doubtful	-	-	88,610,434	88,610,434	-	-	87,345,530	87,345,530
Loss	-	-	387,111,990	387,111,990	-	-	347,899,396	347,899,396
Total gross carrying amount	6,933,520,766	96,340,907	542,400,597	7,572,262,270	6,874,701,160	43,066,449	507,752,164	7,425,519,773
ECL allowance	(35,378,976)	(14,154,002)	(63,295,706)	(112,828,684)	(34,241,253)	(6,134,887)	(58,275,244)	(98,651,384)
Net carrying amount	6,898,141,790	82,186,905	479,104,891	7,459,433,586	6,840,459,907	36,931,562	449,476,920	7,326,868,389
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>27,599,465,301</u></b>	<b><u>328,829,807</u></b>	<b><u>1,916,898,669</u></b>	<b><u>29,845,193,777</u></b>	<b><u>27,450,765,607</u></b>	<b><u>148,206,358</u></b>	<b><u>1,803,750,880</u></b>	<b><u>29,402,722,845</u></b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Financial investments at amortised cost	31 March 2026				31 December 2025			
	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$
<b>The Group</b>								
No rating	30,082,192	-	-	30,082,192	31,489,725	-	-	31,489,725
Sovereign	105,640,336	-	-	105,640,336	237,607,813	-	-	237,607,813
Total gross carrying amount	135,722,528	-	-	135,722,528	269,097,538	-	-	269,097,538
ECL allowance	(679,675)	-	-	(679,675)	(703,279)	-	-	(703,279)
Net carrying amount	135,042,853	-	-	135,042,853	268,394,259	-	-	268,394,259
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>540,306,455</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>540,306,455</i></b>	<b><i>1,077,066,161</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>1,077,066,161</i></b>
<b>The Bank</b>								
No rating	30,082,192	-	-	30,082,192	31,489,725	-	-	31,489,725
Sovereign	105,640,336	-	-	105,640,336	237,607,813	-	-	237,607,813
Total gross carrying amount	135,722,528	-	-	135,722,528	269,097,538	-	-	269,097,538
ECL allowance	(679,675)	-	-	(679,675)	(703,279)	-	-	(703,279)
Net carrying amount	135,042,853	-	-	135,042,853	268,394,259	-	-	268,394,259
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>540,306,455</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>540,306,455</i></b>	<b><i>1,077,066,161</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>1,077,066,161</i></b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Deposits and placements with other banks

	31 March 2026				31 December 2025			
	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$
<b>The Group</b>								
Investment grade	1,851,800,273	-	-	1,851,800,273	1,744,478,245	-	-	1,744,478,245
Non-investment grade	993,090,594	-	-	993,090,594	1,060,864,052	-	-	1,060,864,052
No rating	1,221,839	-	-	1,221,839	1,145,189	-	-	1,145,189
Total gross carrying amount	2,846,112,706	-	-	2,846,112,706	2,806,487,486	-	-	2,806,487,486
ECL allowance	(759,544)	-	-	(759,544)	(653,068)	-	-	(653,068)
Net carrying amount	2,845,353,162	-	-	2,845,353,162	2,805,834,418	-	-	2,805,834,418
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>11,384,258,001</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>11,384,258,001</i></b>	<b><i>11,259,813,519</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>11,259,813,519</i></b>
<b>The Bank</b>								
Investment grade	1,850,556,230	-	-	1,850,556,230	1,742,847,290	-	-	1,742,847,290
Non-investment grade	957,992,648	-	-	957,992,648	1,021,244,895	-	-	1,021,244,895
No rating	7,850	-	-	7,850	10,021	-	-	10,021
Total gross carrying amount	2,808,556,728	-	-	2,808,556,728	2,764,102,206	-	-	2,764,102,206
ECL allowance	(691,673)	-	-	(691,673)	(589,255)	-	-	(589,255)
Net carrying amount	2,807,865,055	-	-	2,807,865,055	2,763,512,951	-	-	2,763,512,951
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>11,234,268,085</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>11,234,268,085</i></b>	<b><i>11,089,977,472</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>11,089,977,472</i></b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Other financial assets	31 March 2026				31 December 2025			
	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$
<b>The Group</b>								
Investment grade	758,000	-	-	758,000	758,000	-	-	758,000
No rating	12,676,456	-	-	12,676,456	16,978,689	-	-	16,978,689
Total gross carrying amount	13,434,456	-	-	13,434,456	17,736,689	-	-	17,736,689
ECL allowance	(2,530,768)	-	-	(2,530,768)	(2,503,193)	-	-	(2,503,193)
Net carrying amount	10,903,688	-	-	10,903,688	15,233,496	-	-	15,233,496
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b>43,625,656</b>	<b>-</b>	<b>-</b>	<b>43,625,656</b>	<b>61,132,019</b>	<b>-</b>	<b>-</b>	<b>61,132,019</b>
<b>The Bank</b>								
Investment grade	758,000	-	-	758,000	758,000	-	-	758,000
No rating	11,688,130	-	-	11,688,130	13,677,689	-	-	13,677,689
Total gross carrying amount	12,446,130	-	-	12,446,130	14,435,689	-	-	14,435,689
ECL allowance	(2,526,430)	-	-	(2,526,430)	(2,489,425)	-	-	(2,489,425)
Net carrying amount	9,919,700	-	-	9,919,700	11,946,264	-	-	11,946,264
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b>39,688,720</b>	<b>-</b>	<b>-</b>	<b>39,688,720</b>	<b>47,940,357</b>	<b>-</b>	<b>-</b>	<b>47,940,357</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

*Credit classification for financial assets (continued)*

Financial guarantee contracts	31 March 2026				31 December 2025			
	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$	Stage 1: 12-month ECL US\$	Stage 2: Lifetime ECL not credit impaired US\$	Stage 3: Lifetime ECL credit impaired US\$	Total US\$
<b>The Group</b>								
No rating	65,812,668	-	-	65,812,668	68,424,191	-	-	68,424,191
Total gross carrying amount	65,812,668	-	-	65,812,668	68,424,191	-	-	68,424,191
ECL allowance	(846,041)	-	-	(846,041)	(727,555)	-	-	(727,555)
Net carrying amount	64,966,627	-	-	64,966,627	67,696,636	-	-	67,696,636
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>259,931,475</u></b>	<u>-</u>	<u>-</u>	<b><u>259,931,475</u></b>	<b><u>271,666,600</u></b>	<u>-</u>	<u>-</u>	<b><u>271,666,600</u></b>
<b>The Bank</b>								
No rating	66,591,122	-	-	66,591,122	69,107,242	-	-	69,107,242
Total gross carrying amount	66,591,122	-	-	66,591,122	69,107,242	-	-	69,107,242
ECL allowance	(847,365)	-	-	(847,365)	(730,123)	-	-	(730,123)
Net carrying amount	65,743,757	-	-	65,743,757	68,377,119	-	-	68,377,119
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>263,040,772</u></b>	<u>-</u>	<u>-</u>	<b><u>263,040,772</u></b>	<b><u>274,397,379</u></b>	<u>-</u>	<u>-</u>	<b><u>274,397,379</u></b>

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL

*Significant increase in credit risk*

The Group and the Bank consider that a significant increase in credit risk occurs no later than when an asset is more than or equal to 30 days past due for long-term facilities or more than or equal to 15 days past due for short-term facilities. Days past due is determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Group and the Bank use the days past due (“DPD”) information, qualitative assessment in compliance with the central banks’ classification, and credit scoring/rating at origination for staging criteria as disclosed in table 42.1(f).

If there is evidence that there is no longer a significant increase in credit risk relative to initial recognition, then the loss allowance on an instrument returns to being measured as 12-month ECL. Some qualitative indicators of an increase in credit risk, such as delinquency, may be indicative of an increased risk of default that persists after the indicator itself has ceased to exist. In these cases, the Group and the Bank determine a probation period during which the financial asset is required to demonstrate good behaviour to provide evidence that its credit risk has declined sufficiently. When contractual terms of a loan have been modified, evidence that the criteria for recognising lifetime ECL are no longer met includes a history of up-to-date payment performance against the modified contractual terms.

The Group and the Bank monitor the effectiveness of the criteria used to identify significant increase in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increase in credit risk before an exposure is in default;
- the criteria align with the point in time when an asset becomes past due;
- exposures are not generally transferred directly from 12-month ECL measurement to credit-impaired; and,
- there is no unwarranted volatility in loss allowance from transfers between 12-month PD (Stage 1) and lifetime PD (Stage 2).

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Definition of default*

The Group and the Bank consider a financial asset to be in default, as aligned with the NBC's Prakas on Credit Risk Grading and Impairment Provisioning as stated in Article 17 and Article 19, when:

- 1) The default definition/non-performing facilities' definition for short-term and long-term facilities where original tenure is more than a year is as follows:

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Staging	Risk level/ rating grade	Days past due	Classification	Default indicator
3	8	LT*: $90 \leq \text{DPD} \leq 179$ ST**: $31 \leq \text{DPD} \leq 60$	Substandard	Default/ non-performing
	9	LT*: $180 \leq \text{DPD} \leq 359$ ST**: $61 \leq \text{DPD} \leq 90$	Doubtful	
	10	LT*: $\text{DPD} \geq 360$ ST**: $\text{DPD} \geq 91$	Loss	

\* Long-term facilities

\*\* Short-term facilities

ACLEDA Bank Lao Ltd.

Staging	Days past due	Classification	Default indicator
3	$90 \leq \text{DPD} \leq 179$	Substandard	Default/ non-performing
	$180 \leq \text{DPD} \leq 359$	Doubtful	
	$\text{DPD} \geq 360$	Loss	

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Staging	Days past due	Classification	Default indicator
3	$30 \leq \text{DPD} \leq 60$	Watch	Default/ non-performing
	$61 \leq \text{DPD} \leq 90$	Doubtful	
	$\text{DPD} \geq 91$	Loss	

- 2) In addition to the classification according to days past due information, the Group and the Bank also perform manual classification when there is a sign of deterioration in the credit profile. The Group and the Bank might classify the loan into substandard (or watch for AMM), doubtful, or loss even though the days past due is not falling within the default criteria.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT (continued)**

**42.1 Credit risk (continued)**

(g) Amounts arising from ECL (continued)

*Grouping of instruments for losses measured on a collective basis*

For expected credit loss provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous.

The Group and the Bank group loans for provisions measured on modelling of ECL calculation, including forward-looking information, based on industry which reflects the shared risk characteristics from its most recent observations and evolution of the current economic condition.

*Incorporation of forward-looking information*

The Group and the Bank incorporate forward-looking information into the measurement of ECL. Forward-looking information is incorporated to sectors for which there are statistical relationship between the Bank's observed default rates and macroeconomic variables (MEVs).

The Group and the Bank formulate three economic scenarios to reflect macro-economic conditions and the business environment starting with baseline, upside, and downside. According to the decision of the Group's and the Bank's senior management in March 2026, the probability-weighted of each scenario was determined based on specific drivers of credit risk by the economic sector as below:

No.	Business/sub-sector	Probabilities weighted outcome		
		As at 31 March 2026		
		Baseline	Upside	Downside
<b>Agriculture</b>				
1	Agriculture, forestry and fishing	60%	15%	25%
<b>Industry</b>				
2	Mining and quarrying	60%	20%	20%
3	Manufacturing	60%	15%	25%
4	Construction	60%	15%	25%
<b>Service</b>				
5	Utilities	60%	20%	20%
6	Wholesale trade	60%	15%	25%
7	Retail trade	60%	15%	25%
8	Accommodation and food service activities	60%	15%	25%
9	Arts, entertainment and recreation	60%	15%	25%
10	Financial and insurance activities	60%	15%	25%
11	Transport and storage	60%	25%	15%
12	Information and communications	60%	20%	20%
13	Rental and operational leasing activities	60%	15%	25%
14	Real estate activities	60%	15%	25%
15	Education	60%	25%	15%
16	Human health and social work activities	60%	25%	15%
17	Activities of households	60%	15%	25%
18	Other lending	60%	15%	25%

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Incorporation of forward-looking information (continued)*

The sub-sectors which are determined to have a probability 60% for baseline, 25% for upside, and 15% for downside are due to the expectation of these sub-sectors returning to pre-pandemic growth levels and the effective credit management practices of the Bank.

The sub-sectors which are determined to have a probability 60% for baseline, 20% for upside, and 20% for downside are based on the anticipation that these sub-sectors will continue to grow, albeit at a slower pace.

The sub-sectors which are determined to have a probability 60% for baseline, 15% for upside, and 25% for downside are based on the anticipation that these sub-sectors will have a stagnation due to economic challenges.

This strategic approach allows the Group and the Bank to assess and manage credit risk across different sectors within varying economic scenarios, supporting informed decision-making and risk management practices.

External information considerations include economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Group and the Bank operate, supranational organisations, such as the International Monetary Fund and selected private-sector and academic forecasters.

The Group and the Bank have identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments in accordance with each country and, by using an analysis of historical data, have estimated relationships between macroeconomic variables (“MEVs”) and credit risk and credit losses. The macroeconomic variables (“MEVs”) of Cambodia is the key driver of the ECL of the Group and the Bank. The Bank’s ECL covered over 89% and 91% of the Group’s ECL as at 31 March 2026 and 31 December 2025, respectively.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT (continued)****42.1 Credit risk (continued)**

(g) Amounts arising from ECL (continued)

*Incorporation of forward-looking information (continued)*

For 2026, the economic scenarios of the Bank's portfolio used the following key indicators for Cambodia from years 2026 to 2030:

<b>Sectors</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>1- Manufacturing</b>					
- Cambodia Foreign Reserves (USD millions)					
Base	5.88%	7.70%	8.61%	11.80%	11.80%
Upside	36.64%	38.46%	39.37%	42.56%	42.56%
Downside	-24.88%	-23.06%	-22.15%	-18.97%	-18.97%
- Nominal GDP (in KHR billions)					
Base	7.69%	7.84%	7.88%	6.97%	6.97%
Upside	18.36%	18.52%	18.56%	17.64%	17.64%
Downside	-2.99%	-2.83%	-2.79%	-3.71%	-3.71%
<b>2- Retail trade</b>					
- Cambodia Foreign Reserves (USD millions)					
Base	5.88%	7.70%	8.61%	11.80%	11.80%
Upside	36.64%	38.46%	39.37%	42.56%	42.56%
Downside	-24.88%	-23.06%	-22.15%	-18.97%	-18.97%
- Cambodia GDP at Constant 2014 Price (in KHR billions)					
Base	5.26%	5.43%	5.46%	4.66%	4.66%
Upside	13.17%	13.35%	13.38%	12.57%	12.57%
Downside	-2.66%	-2.49%	-2.46%	-3.26%	-3.26%
- US 1 Year Treasury Yield Curve Rates					
Base	3.6910	3.6524	3.6323	2.2248	2.2248
Upside	0.0137	(0.0249)	(0.0450)	(1.4525)	(1.4525)
Downside	7.3683	7.3297	7.3095	5.9021	5.9021
- Debits (Imports)					
Base	34462.39	34,635.18	34,684.96	24,178.23	24,178.23
Upside	47,363.01	47,535.80	47,585.57	37,078.84	37,078.84
Downside	21,561.78	21,734.57	21,784.34	11,277.61	11,277.61
<b>3- Other lending</b>					
- Cambodia GDP at Constant 2014 Price (in KHR billions)					
Base	5.26%	5.43%	5.46%	4.66%	4.66%
Upside	13.17%	13.35%	13.38%	12.57%	12.57%
Downside	-2.66%	-2.49%	-2.46%	-3.26%	-3.26%
- Cambodia Foreign Reserves (USD millions)					
Base	5.88%	7.70%	8.61%	11.80%	11.80%
Upside	36.64%	38.46%	39.37%	42.56%	42.56%
Downside	-24.88%	-23.06%	-22.15%	-18.97%	-18.97%
- US 1 Year Treasury Yield Curve Rates					
Base	3.6480	3.6272	3.6293	2.3648	2.3648
Upside	(0.1697)	(0.1905)	(0.1885)	(1.4529)	(1.4529)
Downside	7.4657	7.4449	7.4470	6.1826	6.1826
<b>4- Transport and storage</b>					
- Nominal GDP (in KHR billions)					
Base	7.69%	7.84%	7.88%	6.97%	6.97%
Upside	18.36%	18.52%	18.56%	17.64%	17.64%
Downside	-2.99%	-2.83%	-2.79%	-3.71%	-3.71%
- Cambodia Foreign Reserves (USD millions)					
Base	5.88%	7.70%	8.61%	11.80%	11.80%
Upside	36.64%	38.46%	39.37%	42.56%	42.56%
Downside	-24.88%	-23.06%	-22.15%	-18.97%	-18.97%

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Incorporation of forward-looking information (continued)*

<b>Sectors</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>
<b>5- Agriculture, forestry and fishing</b>					
- US 1 Year Treasury Yield Curve Rates					
Base	3.6480	3.6272	3.6293	2.3648	2.3648
Upside	(0.1697)	(0.1905)	(0.1885)	(1.4529)	(1.4529)
Downside	7.4657	7.4449	7.4470	6.1826	6.1826
- Cambodia CPI All Items 2006=100					
Base	207.35	207.37	207.25	184.35	184.35
Upside	184.68	184.69	184.58	161.68	161.68
Downside	230.03	230.04	229.93	207.03	207.03
- USDKHR					
Base	4,009.50	4,008.80	4,009.37	4,071.04	4,071.04
Upside	3,944.23	3,943.53	3,944.10	4,005.77	4,005.77
Downside	4,074.77	4,074.07	4,074.64	4,136.30	4,136.30
<b>6- Activities of households</b>					
- US 1 Year Treasury Yield Curve Rates					
Base	4.0230	4.0192	4.0096	1.9452	1.9452
Upside	0.6550	0.6512	0.6416	(1.4228)	(1.4228)
Downside	7.3910	7.3872	7.3776	5.3132	5.3132
- Cambodia Foreign Reserves (USD millions)					
Base	10.88%	11.16%	11.16%	11.80%	11.80%
Upside	41.64%	41.92%	41.92%	42.56%	42.56%
Downside	-19.88%	-19.60%	-19.60%	-18.97%	-18.97%
- Debits (Imports)					
Base	35,477.95	35,654.13	35,793.28	24,682.43	24,682.43
Upside	47,953.05	48,129.24	48,268.39	37,157.53	37,157.53
Downside	23,002.84	23,179.03	23,318.17	12,207.32	12,207.32
- US 1 Year Treasury Yield Curve Rates					
Base	3.6480	3.6272	3.6293	2.3648	2.3648
Upside	(0.1697)	(0.1905)	(0.1885)	(1.4529)	(1.4529)
Downside	7.4657	7.4449	7.4470	6.1826	6.1826
<b>7- Real estate activities</b>					
- Domestic Credit to Private Sector (% of GDP)					
Base	127.65%	127.77%	127.35%	98.14%	98.14%
Upside	75.07%	75.19%	74.77%	45.56%	45.56%
Downside	180.23%	180.34%	179.92%	150.72%	150.72%
- FDI (% of GDP)					
Base	9.33%	9.34%	9.37%	9.63%	9.63%
Upside	10.23%	10.24%	10.26%	10.53%	10.53%
Downside	8.44%	8.45%	8.47%	8.74%	8.74%

Predicted relationships between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analysing available historical data over the past 7 years.

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Modified financial assets*

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention, and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 2 (e) (iv).

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- the remaining lifetime PD at the reporting date based on the modified terms; and,
- the remaining lifetime PD estimated based on data on initial recognition and the original contractual terms.

When modification results in derecognition, a new loan is recognised and allocated to Stage 1 (assuming it is not credit-impaired at that time).

The revised terms usually include extending the maturity, changing the timing of interest payments and amending the terms of loan covenants.

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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Modified financial assets (continued)*

The following table includes summary information for loans with lifetime ECL whose cash flows were modified during the periods as part of the Group's and the Bank's restructuring activities and their respective effect on the Group's and the Bank's financial performance.

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
Loans and advances								
Amortised cost before modification	451,401	93,386,664	1,806,055	374,760,683	451,401	93,386,664	1,806,055	374,760,683
Net modification loss	(15,017)	(2,281,676)	(60,083)	(9,156,366)	(15,017)	(2,281,676)	(60,083)	(9,156,366)
Amortised cost after modification	436,384	91,104,988	1,745,972	365,604,317	436,384	91,104,988	1,745,972	365,604,317

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Management's post-model overlay*

In December 2025, border dispute between Thailand and Cambodia violently led to armed conflict, fatalities, displacement, business operations and economic activities disruption. This resulted in the forced seizure and control of certain areas situated unequivocally within Cambodian territory in four provinces. The prospective impacts of these events, although partially reflected in the probability-weighted outcomes, were not incorporated into the original ECL model design, inputs, and management judgements.

The management performed various scenarios and their probabilities to assess the impact and determined an additional allowance for ECL over the net carrying amount of the affected facilities. The management continues to monitor the situation and makes changes to the assumptions and judgements if necessary. The overlay has been presented together with respective stages of the affected facilities.

As the situation is evolving, the future impact may be different from the current assessment, and a disclosure of the range of reasonably possible outcomes and sensitivity analysis may be limited at the current reporting date.

Considering the current situation, the Thailand-Cambodia border dispute continues to be addressed under international law; according to current assessment, uncertainty remains. Therefore the management applied a post-model overlay on 31 March 2026 and 31 December 2025 with an additional ECL of US\$1,824,471 (31 December 2025: US\$1,824,471) of customers residing and working in the afore-mentioned affected areas. In addition, the management still make ongoing assessment of the situation and take further actions for next reporting period.

	<b>The Group</b>				<b>The Bank</b>			
	<b>31 March 2026 US\$</b>	<b>31 December 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 December 2025 KHR'000 (Note 5)</b>	<b>31 March 2026 US\$</b>	<b>31 December 2025 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>	<b>31 December 2025 KHR'000 (Note 5)</b>
<b>Allowance for expected credit loss</b>								
Before management overlay	124,639,551	106,367,719	498,682,844	426,853,656	111,004,213	96,826,913	444,127,856	388,566,402
Management overlay	1,824,471	1,824,471	7,299,708	7,321,602	1,824,471	1,824,471	7,299,708	7,321,602
After management overlay	<u>126,464,022</u>	<u>108,192,190</u>	<u>505,982,552</u>	<u>434,175,258</u>	<u>112,828,684</u>	<u>98,651,384</u>	<u>451,427,564</u>	<u>395,888,004</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

Loans and advances at amortised cost	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
<b>The Group</b>								
At the beginning of the period	35,544,799	6,206,440	66,440,951	108,192,190	23,390,856	6,948,824	65,519,406	95,859,086
Transfers to/(deduction from):								
Stage 1	(2,230,343)	717,604	1,512,739	-	(873,171)	513,899	359,272	-
Stage 2	938,411	(4,020,404)	3,081,993	-	3,410,963	(6,039,887)	2,628,924	-
Stage 3	40,207	412,612	(452,819)	-	175,357	678,779	(854,136)	-
Net remeasurement of loss allowance	1,161,236	11,897,388	11,352,681	24,411,305	(855,439)	9,377,245	8,973,173	17,494,979
New financial assets originated	4,962,825	615,261	352,479	5,930,565	4,770,224	1,134,394	813,655	6,718,273
Derecognition of financial assets	(3,702,197)	(1,452,911)	(974,879)	(6,129,987)	(1,215,082)	(354,306)	(1,608,980)	(3,178,368)
Write-offs	-	-	(5,965,690)	(5,965,690)	-	-	(8,652,146)	(8,652,146)
Currency translation differences	55,678	(45,290)	15,251	25,639	39,132	(29,274)	35,473	45,331
As at the end of the period	<u>36,770,616</u>	<u>14,330,700</u>	<u>75,362,706</u>	<u>126,464,022</u>	<u>28,842,840</u>	<u>12,229,674</u>	<u>67,214,641</u>	<u>108,287,155</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>147,119,234</u>	<u>57,337,131</u>	<u>301,526,187</u>	<u>505,982,552</u>	<u>115,371,360</u>	<u>48,918,696</u>	<u>268,858,564</u>	<u>433,148,620</u>

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance (continued)*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

Loans and advances at amortised cost	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
<b>The Bank</b>								
At the beginning of the period	34,241,253	6,134,887	58,275,244	98,651,384	21,079,267	6,919,295	51,561,206	79,559,768
Transfers to/(deduction from):								
Stage 1	(2,200,249)	706,820	1,493,429	-	(842,613)	487,517	355,096	-
Stage 2	931,593	(3,973,892)	3,042,299	-	3,404,867	(6,021,206)	2,616,339	-
Stage 3	33,694	407,946	(441,640)	-	166,641	673,244	(839,885)	-
Net remeasurement of loss allowance	1,519,045	11,771,267	7,300,935	20,591,247	(278,530)	9,241,516	8,394,436	17,357,422
New financial assets originated	4,425,448	590,014	352,479	5,367,941	3,606,305	1,131,762	813,655	5,551,722
Derecognition of financial assets	(3,636,362)	(1,441,231)	(890,132)	(5,967,725)	(1,106,395)	(351,871)	(1,480,733)	(2,938,999)
Write-offs	-	-	(5,861,306)	(5,861,306)	-	-	(8,360,693)	(8,360,693)
Currency translation differences	64,554	(41,809)	24,398	47,143	38,770	(29,314)	35,363	44,819
As at the end of the period	<u>35,378,976</u>	<u>14,154,002</u>	<u>63,295,706</u>	<u>112,828,684</u>	<u>26,068,312</u>	<u>12,050,943</u>	<u>53,094,784</u>	<u>91,214,039</u>
<b>In KHR'000 equivalent (Note 5)</b>	<u>141,551,283</u>	<u>56,630,162</u>	<u>253,246,120</u>	<u>451,427,565</u>	<u>104,273,248</u>	<u>48,203,772</u>	<u>212,379,136</u>	<u>364,856,156</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance (continued)*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
<b>Deposits and placements with other banks</b>								
<b>The Group</b>								
At the beginning of the period	653,068	-	-	653,068	622,908	-	-	622,908
Impairment losses charged during the period	107,853	-	-	107,853	156,692	-	-	156,692
Currency translation differences	(1,377)	-	-	(1,377)	2,447	-	-	2,447
As at the end of the period	759,544	-	-	759,544	782,047	-	-	782,047
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b>3,038,936</b>	<b>-</b>	<b>-</b>	<b>3,038,936</b>	<b>3,128,188</b>	<b>-</b>	<b>-</b>	<b>3,128,188</b>
<b>The Bank</b>								
At the beginning of the period	589,255	-	-	589,255	560,890	-	-	560,890
Impairment losses charged during the period	101,898	-	-	101,898	42,667	-	-	42,667
Currency translation differences	520	-	-	520	1,363	-	-	1,363
As at the end of the period	691,673	-	-	691,673	604,920	-	-	604,920
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b>2,767,384</b>	<b>-</b>	<b>-</b>	<b>2,767,384</b>	<b>2,419,680</b>	<b>-</b>	<b>-</b>	<b>2,419,680</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance (continued)*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

Other financial assets	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>The Group</b>								
At the beginning of the period	2,503,193	-	-	2,503,193	32,158	-	-	32,158
Impairment losses charged during the period	42,561	-	-	42,561	26,169	-	-	26,169
Currency translation differences	(14,986)	-	-	(14,986)	(5,958)	-	-	(5,958)
As at the end of the period	2,530,768	-	-	2,530,768	52,369	-	-	52,369
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>10,125,603</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>10,125,603</i></b>	<b><i>209,476</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>209,476</i></b>
<b>The Bank</b>								
At the beginning of the period	2,489,425	-	-	2,489,425	7,875	-	-	7,875
Impairment losses charged during the period	37,001	-	-	37,001	1,888	-	-	1,888
Currency translation differences	4	-	-	4	(5,958)	-	-	(5,958)
As at the end of the period	2,526,430	-	-	2,526,430	3,805	-	-	3,805
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>10,108,246</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>10,108,246</i></b>	<b><i>15,220</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>15,220</i></b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance (continued)*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Investments in debt securities</b>								
<b>The Group</b>								
At the beginning of the period	703,279	-	-	703,279	52,035	-	-	52,035
Reversal of impairment losses during the period	(23,604)	-	-	(23,604)	(52,035)	-	-	(52,035)
As at the end of the period	679,675	-	-	679,675	-	-	-	-
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>2,719,380</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,719,380</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>The Bank</b>								
At the beginning of the period	703,279	-	-	703,279	52,035	-	-	52,035
Reversal of impairment losses during the period	(23,604)	-	-	(23,604)	(52,035)	-	-	(52,035)
As at the end of the period	679,675	-	-	679,675	-	-	-	-
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><u>2,719,380</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>2,719,380</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.1 Credit risk (continued)

(g) Amounts arising from ECL (continued)

*Loss allowance (continued)*

The following table shows the change of loss allowance between the beginning and the end of the period by class of financial instrument:

	31 March 2026				31 March 2025			
	For the three-month period ended				For the three-month period ended			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$
<b>Financial guarantee contracts</b>								
<b>The Group</b>								
At the beginning of the period	727,555	-	-	727,555	52,540	-	-	52,540
Impairment losses charged/(reversal of impairment losses) during the period	117,894	-	-	117,894	(1,644)	-	-	(1,644)
Currency translation differences	592	-	-	592	3	-	-	3
As at the end of the period	846,041	-	-	846,041	50,899	-	-	50,899
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>3,385,010</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>3,385,010</i></b>	<b><i>203,596</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>203,596</i></b>
<b>The Bank</b>								
At the beginning of the period	730,123	-	-	730,123	85,404	-	-	85,404
Impairment losses charged/(reversal of impairment losses) during the period	116,649	-	-	116,649	(8,358)	-	-	(8,358)
Currency translation differences	593	-	-	593	3	-	-	3
As at the end of the period	847,365	-	-	847,365	77,049	-	-	77,049
<b><i>In KHR'000 equivalent (Note 5)</i></b>	<b><i>3,390,307</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>3,390,307</i></b>	<b><i>308,196</i></b>	<b><i>-</i></b>	<b><i>-</i></b>	<b><i>308,196</i></b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT (continued)**

**42.1 Credit risk (continued)**

(h) Sensitivity analysis on ECL measurement

Set out below is the Bank's ECL measurement as at 31 March 2026 and 31 March 2025 that would result from reasonably possible changes in the parameters from the actual assumptions used by the Bank in its economic variable assumptions.

	Change in MEVs		Impact on ECL			
	Upside scenario	Downside scenario	Upside scenario in US\$	Downside scenario in US\$	Upside scenario in KHR'000 (Note 5)	Downside scenario in KHR'000 (Note 5)
<b>31 March 2026</b>						
<b>1- Manufacturing</b>			(756,355)	1,778,508	(3,026,176)	7,115,812
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
- Nominal GDP (in KHR billions)	10.68%	-10.68%				
<b>2- Retail trade</b>			(10,196,059)	20,838,317	(40,794,432)	83,374,108
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
- Cambodia GDP at Constant 2014 Price (in KHR billions)	7.92%	-7.92%				
- US 1 Year Treasury Yield Curve Rates	(3.68)	3.68				
- Debits (Imports)	12,900.62	(12,900.62)				
<b>3- Other lending</b>			(2,661,665)	7,143,222	(10,649,323)	28,580,032
- Cambodia GDP at Constant 2014 Price (in KHR billions)	7.92%	-7.92%				
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
- US 1 Year Treasury Yield Curve Rates	(3.82)	3.82				
<b>4- Transport and storage</b>			(1,963,618)	2,580,262	(7,856,434)	10,323,627
- Nominal GDP (in KHR billions)	10.68%	-10.68%				
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
<b>5- Agriculture, forestry and fishing</b>			(350,132)	1,136,535	(1,400,877)	4,547,276
- US 1 Year Treasury Yield Curve Rates	(3.82)	3.82				
- Cambodia CPI All Items 2006=100	(22.68)	22.68				
- USDKHR	(65.27)	65.27				
<b>6- Activities of households</b>			(6,600,116)	11,815,504	(26,407,065)	47,273,831
- US 1 Year Treasury Yield Curve Rates	(3.37)	3.37				
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
- Debits (Imports)	12,475.11	(12,475.11)				
- US 1 Year Treasury Yield Curve Rates	(3.82)	3.82				
<b>7- Real estate activities</b>			(115,715)	172,946	(462,976)	691,956
- Domestic Credit to Private Sector (% of GDP)	-52.58%	52.58%				
- FDI (% of GDP)	0.90%	-0.90%				

	Change in MEVs		Impact on ECL			
	Upside scenario	Downside scenario	Upside scenario in US\$	Downside scenario in US\$	Upside scenario in KHR'000 (Note 5)	Downside scenario in KHR'000 (Note 5)
<b>31 March 2025</b>						
<b>1- Agriculture, forestry and fishing</b>			(843,196)	683,096	(3,372,782)	2,732,382
- Cambodia Foreign Reserves (USD millions)	27.87%	-27.87%				
- US 1 Year Treasury Yield Curve Rates	-24.55	24.55				
<b>2- Manufacturing</b>			(1,023,750)	1,667,763	(4,095,001)	6,671,051
- Nominal GDP (in KHR billions)	12.23%	-12.23%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				
<b>3- Retail trade</b>			(8,522,095)	14,700,751	(34,088,381)	58,803,003
- Cambodia GDP at Constant 2014 Price (in KHR billions)	8.97%	-8.97%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				
- Cambodia Foreign Reserves (USD millions)	27.87%	-27.87%				
- US 1 Year Treasury Yield Curve Rates	(24.55)	24.55				
- USDKHR	-1.39%	1.39%				
<b>4- Transport and Storage</b>			(1,211,202)	2,192,834	(4,844,810)	8,771,335
- Nominal GDP (in KHR billions)	12.23%	-12.23%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				
<b>5- Real estate activities</b>			(309,334)	170,209	(1,237,336)	680,835
- Domestic credit to private sector (% of GDP)	-49.89%	49.89%				
- FDI (% of GDP)	0.89%	-0.89%				
- USDKHR	-1.39%	1.39%				
<b>6- Other lending</b>			(2,229,174)	4,427,923	(8,916,695)	17,711,691
- Cambodia GDP at Constant 2014 Price (in KHR billions)	8.97%	-8.97%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.1 Credit risk** (continued)

(i) Repossessed collaterals

Reposessed collaterals are sold as soon as practicable. The Group and the Bank do not utilise the reposessed collaterals for its business use.

The Group and the Bank have obtained assets by taking possession of collaterals held as security as at 31 March 2026 amounting to US\$13,323,520 (31 December 2025: US\$13,372,583).

**42.2 Market risk**

The Group and the Bank are exposed to market risk, which is the risk of losses in on and off-balance sheet positions arising from movements in the market prices, such as interest rates, equity, foreign currency exchange rates, derivatives, and options, that could adversely affect the Group's and the Bank's future earnings, capital, or ability to meet business objectives.

The primary categories of market risk for the Group and the Bank are:

- (i) Interest rate risk: can lead to losses when there is an imbalance between assets and liabilities on which interest rates change periodically or at different intervals; and,
- (ii) Foreign exchange risk: can lead to losses when there is an imbalance between assets and liabilities in any particular currency.

Commodity risk and equity risk are not applicable at the moment given that the Group and the Bank do not hold any commodity or equity position.

The Board Risk Management and IT Committee is established by the Board of Directors to assist in the effective discharge of its responsibilities for risk management and to regularly review the management's ability to assess and manage the Group's and the Bank's risks.

Market risk is managed based on the following principles and internal targets:

*Principles of the market risk*

- In line with sound banking principles, the Group and the Bank actively manage currencies and interest rate risk positions to hedge positions by matching assets and liabilities.
- The Group and the Bank shall not engage in activities to derive income from proprietary trading or speculation on the movements in exchange rates, interest rates, or value of securities.
- The market risk management framework comprises of core components such as (1) the effective governance and oversight by senior management and Board of Directors, (2) the effective implementation of risk appetite and tolerance, (3) effective implementation of risk management processes, and (4) effective technology and data infrastructure. It must be integrated into day-to-day management of business and operations to provide transparent and consistent management of market risk across the Group and the Bank.
- The day-to-day responsibility for market risk lies with the senior management of the treasury group.

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.2 Market risk** (continued)

*Internal targets on the market risk*

- The Group and the Bank will have internal target on foreign exchange currency mismatch per currency and cumulative mismatch for all foreign currencies to limit the adverse impact of foreign exchange risk.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance with the targets. Any breaches of internal targets should be reported to the Asset and Liability Committee (“ALCO”) and President & Group Managing Director.
- The framework and guidelines for managing the metrics/internal targets is laid in the Risk Appetite Statement Operating Manual.

As at 31 March 2026 and 31 December 2025, the Group’s and the Bank’s derivative financial instruments and financial investments designated as FVOCI are valued at fair value in accordance with the methods as disclosed in Note 43. The Group and the Bank use derivative financial instruments, such as interest rate swaps to hold its risk exposures.

(i) *Interest rate risk*

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of the changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate because of the changes in the market interest rates. Interest margins may increase as a result of changes but may reduce losses in the event that unexpected movements arise.

The Group’s and the Bank’s interest rate risk arise from borrowings and subordinated debts. Borrowings and subordinated debts issued at variable rates expose the Group and the Bank to cash flow interest rate risk. The Group and the Bank manage cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting borrowings and subordinated debts from floating rates to fixed rates and recognising the interest expense based on that fixed interest rate. The Group and the Bank raise borrowings and subordinated debts at floating rates and swaps them into fixed rate that are lower than those available if the Group and the Bank borrowed at fixed rates directly. Under the interest rate swaps, the Group and the Bank agree with other parties to exchange, at specified intervals (primarily semi-annually), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional amounts.

The tables on the next pages summarise the Group’s and the Bank’s exposure to interest rate risks. It includes the financial instruments at net carrying amounts, categorised by the earlier of contractual repricing or maturity dates.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(i) Interest rate risk (continued)

	The Group						Total US\$
	Up to 1 month US\$	1 - 3 months US\$	3 - 12 months US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	
<b>As at 31 March 2026</b>							
<b>Financial assets</b>							
Cash on hand	-	-	-	-	-	517,032,517	517,032,517
Deposits and placements with other banks, net	1,845,786,701	-	-	-	-	999,566,461	2,845,353,162
Financial investments, net	4,125,495	3,754,701	46,566,452	68,868,075	11,728,130	189,670	135,232,523
Loans and advances, net	292,359,704	299,637,243	1,213,722,302	5,231,964,069	618,338,908	-	7,656,022,226
Derivative financial instruments	-	-	-	-	-	516,455	516,455
Other financial assets, net	-	-	-	-	-	10,903,688	10,903,688
<b>Total financial assets</b>	<b>2,142,271,900</b>	<b>303,391,944</b>	<b>1,260,288,754</b>	<b>5,300,832,144</b>	<b>630,067,038</b>	<b>1,528,208,791</b>	<b>11,165,060,571</b>
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	126,547,873	11,627,291	53,309,864	22,317,460	74,950,000	1,659,775	290,412,263
Deposits from customers	4,398,012,971	479,979,891	2,288,443,608	754,408,408	41,925,526	1,200,047,108	9,162,817,512
Lease liabilities	1,166,393	2,220,491	9,056,917	20,381,895	2,751,367	-	35,577,063
Borrowings	20,934,188	167,036,820	84,900,156	19,479,891	1,356	-	292,352,411
Subordinated debts	2,231,126	16,332,666	56,386,689	98,868,720	31,019,239	-	204,838,440
Debt securities	1,389,787	508,632	-	139,639,751	58,328,269	-	199,866,439
Other financial liabilities	-	-	-	-	-	51,119,958	51,119,958
<b>Total financial liabilities</b>	<b>4,550,282,338</b>	<b>677,705,791</b>	<b>2,492,097,234</b>	<b>1,055,096,125</b>	<b>208,975,757</b>	<b>1,252,826,841</b>	<b>10,236,984,086</b>
<b>Net interest sensitivity gap</b>	<b>(2,408,010,438)</b>	<b>(374,313,847)</b>	<b>(1,231,808,480)</b>	<b>4,245,736,019</b>	<b>421,091,281</b>	<b>275,381,950</b>	<b>928,076,485</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>(9,634,449,761)</b>	<b>(1,497,629,702)</b>	<b>(4,928,465,728)</b>	<b>16,987,189,812</b>	<b>1,684,786,215</b>	<b>1,101,803,182</b>	<b>3,713,234,018</b>
Unused portion of credit facilities	-	-	-	-	-	545,260,210	545,260,210
Bank guarantees and letters of credit	-	-	-	-	-	70,008,414	70,008,414
Spot foreign exchange	-	-	-	-	-	240,010	240,010
<b>Net interest sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>615,508,634</b>	<b>615,508,634</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,462,650,045</b>	<b>2,462,650,045</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(i) Interest rate risk (continued)

	The Group						Total US\$
	Up to 1 month US\$	1 - 3 months US\$	3 - 12 months US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	
<b>As at 31 December 2025</b>							
<b>Financial assets</b>							
Cash on hand	-	-	-	-	-	520,905,012	520,905,012
Deposits and placements with other banks, net	1,501,564,525	9,978,011	10,055,300	-	-	1,284,236,582	2,805,834,418
Financial investments, net	135,804,965	32,964,894	2,113,745	85,791,966	11,718,689	189,670	268,583,929
Loans and advances, net	262,855,016	302,241,244	1,160,286,081	5,157,095,855	643,778,382	-	7,526,256,578
Derivative financial instruments	-	-	-	-	-	486,550	486,550
Other financial assets, net	-	-	-	-	-	15,233,496	15,233,496
<b>Total financial assets</b>	<b>1,900,224,506</b>	<b>345,184,149</b>	<b>1,172,455,126</b>	<b>5,242,887,821</b>	<b>655,497,071</b>	<b>1,821,051,310</b>	<b>11,137,299,983</b>
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	161,762,983	19,632,955	52,279,342	12,892,590	84,950,000	2,721,661	334,239,531
Deposits from customers	4,384,641,888	698,987,103	1,989,847,290	794,808,452	40,682,761	1,126,060,450	9,035,027,944
Lease liabilities	1,245,616	2,006,682	8,973,677	19,459,350	2,840,461	-	34,525,786
Borrowings	43,481,510	110,389,880	170,803,158	22,682,235	4,783	-	347,361,566
Subordinated debts	4,011,598	923,401	54,212,365	101,538,317	44,987,008	-	205,672,689
Debt securities	1,430,237	508,396	-	119,815,866	78,053,821	-	199,808,320
Other financial liabilities	-	-	-	-	-	59,211,270	59,211,270
<b>Total financial liabilities</b>	<b>4,596,573,832</b>	<b>832,448,417</b>	<b>2,276,115,832</b>	<b>1,071,196,810</b>	<b>251,518,834</b>	<b>1,187,993,381</b>	<b>10,215,847,106</b>
<b>Net interest sensitivity gap</b>	<b>(2,696,349,326)</b>	<b>(487,264,268)</b>	<b>(1,103,660,706)</b>	<b>4,171,691,011</b>	<b>403,978,237</b>	<b>633,057,929</b>	<b>921,452,877</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>(10,820,449,846)</b>	<b>(1,955,391,507)</b>	<b>(4,428,990,413)</b>	<b>16,740,996,027</b>	<b>1,621,164,665</b>	<b>2,540,461,469</b>	<b>3,697,790,395</b>
Unused portion of credit facilities	-	-	-	-	-	495,371,333	495,371,333
Bank guarantees and letters of credit	-	-	-	-	-	84,040,815	84,040,815
<b>Net interest sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>579,412,148</b>	<b>579,412,148</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,325,180,949</b>	<b>2,325,180,949</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(i) Interest rate risk (continued)

	The Bank						Total US\$
	Up to 1 month US\$	1 - 3 months US\$	3 - 12 months US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	
<b>As at 31 March 2026</b>							
<b>Financial assets</b>							
Cash on hand	-	-	-	-	-	507,469,928	507,469,928
Deposits and placements with other banks, net	1,844,819,230	-	-	-	-	963,045,825	2,807,865,055
Financial investments, net	4,125,495	3,754,701	46,566,452	68,868,075	11,728,130	189,670	135,232,523
Loans and advances, net	285,508,330	286,436,904	1,160,944,646	5,118,286,919	608,256,787	-	7,459,433,586
Derivative financial instruments	-	-	-	-	-	516,455	516,455
Other financial assets, net	-	-	-	-	-	9,919,700	9,919,700
<b>Total financial assets</b>	<b>2,134,453,055</b>	<b>290,191,605</b>	<b>1,207,511,098</b>	<b>5,187,154,994</b>	<b>619,984,917</b>	<b>1,481,141,578</b>	<b>10,920,437,247</b>
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	123,074,600	2,155,129	34,866,660	23,440,821	74,950,000	3,355,970	261,843,180
Deposits from customers	4,352,960,288	465,155,311	2,236,225,289	730,737,354	38,236,821	1,189,902,223	9,013,217,286
Lease liabilities	1,158,958	2,031,818	8,766,821	19,586,907	1,837,318	-	33,381,822
Borrowings	20,934,188	166,071,309	84,392,408	18,535,004	1,356	-	289,934,265
Subordinated debts	2,231,126	16,332,666	56,386,689	98,868,720	31,019,239	-	204,838,440
Debt securities	1,389,787	508,632	-	139,639,751	58,328,269	-	199,866,439
Other financial liabilities	-	-	-	-	-	48,983,409	48,983,409
<b>Total financial liabilities</b>	<b>4,501,748,947</b>	<b>652,254,865</b>	<b>2,420,637,867</b>	<b>1,030,808,557</b>	<b>204,373,003</b>	<b>1,242,241,602</b>	<b>10,052,064,841</b>
<b>Net interest sensitivity gap</b>	<b>(2,367,295,892)</b>	<b>(362,063,260)</b>	<b>(1,213,126,769)</b>	<b>4,156,346,437</b>	<b>415,611,914</b>	<b>238,899,976</b>	<b>868,372,406</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>(9,471,550,864)</b>	<b>(1,448,615,103)</b>	<b>(4,853,720,203)</b>	<b>16,629,542,094</b>	<b>1,662,863,268</b>	<b>955,838,804</b>	<b>3,474,357,996</b>
Unused portion of credit facilities	-	-	-	-	-	542,049,293	542,049,293
Bank guarantees and letters of credit	-	-	-	-	-	69,820,360	69,820,360
Spot foreign exchange	-	-	-	-	-	240,010	240,010
<b>Net interest sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,109,663</b>	<b>612,109,663</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,449,050,762</b>	<b>2,449,050,762</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(i) Interest rate risk (continued)

	The Bank						Total US\$
	Up to 1 month US\$	1 - 3 months US\$	3 - 12 months US\$	1 - 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	
<b>As at 31 December 2025</b>							
<b>Financial assets</b>							
Cash on hand	-	-	-	-	-	510,259,622	510,259,622
Deposits and placements with other banks, net	1,501,062,336	9,978,012	10,055,300	-	-	1,242,417,303	2,763,512,951
Financial investments, net	135,804,965	32,964,894	2,113,745	85,791,966	11,718,689	189,670	268,583,929
Loans and advances, net	257,407,969	287,975,706	1,107,056,376	5,038,993,073	635,435,265	-	7,326,868,389
Derivative financial instruments	-	-	-	-	-	486,550	486,550
Other financial assets, net	-	-	-	-	-	11,946,264	11,946,264
<b>Total financial assets</b>	<b>1,894,275,270</b>	<b>330,918,612</b>	<b>1,119,225,421</b>	<b>5,124,785,039</b>	<b>647,153,954</b>	<b>1,765,299,409</b>	<b>10,881,657,705</b>
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	157,069,036	17,830,713	33,532,735	12,610,131	84,950,000	3,729,989	309,722,604
Deposits from customers	4,336,837,730	678,202,197	1,937,410,003	768,766,061	38,629,251	1,113,175,707	8,873,020,949
Lease liabilities	1,185,326	1,984,450	8,567,945	18,604,483	1,942,565	-	32,284,769
Borrowings	43,481,509	110,152,315	169,858,280	21,211,094	4,783	-	344,707,981
Subordinated debts	4,011,598	923,401	54,212,365	101,538,317	44,987,008	-	205,672,689
Debt securities	1,430,237	508,396	-	119,815,866	78,053,821	-	199,808,320
Other financial liabilities	-	-	-	-	-	55,122,820	55,122,820
<b>Total financial liabilities</b>	<b>4,544,015,436</b>	<b>809,601,472</b>	<b>2,203,581,328</b>	<b>1,042,545,952</b>	<b>248,567,428</b>	<b>1,172,028,516</b>	<b>10,020,340,132</b>
<b>Net interest sensitivity gap</b>	<b>(2,649,740,166)</b>	<b>(478,682,860)</b>	<b>(1,084,355,907)</b>	<b>4,082,239,087</b>	<b>398,586,526</b>	<b>593,270,893</b>	<b>861,317,573</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>(10,633,407,288)</b>	<b>(1,920,954,317)</b>	<b>(4,351,520,255)</b>	<b>16,382,025,456</b>	<b>1,599,527,729</b>	<b>2,380,796,094</b>	<b>3,456,467,419</b>
Unused portion of credit facilities	-	-	-	-	-	492,045,980	492,045,980
Bank guarantees and letters of credit	-	-	-	-	-	83,776,795	83,776,795
<b>Net interest sensitivity gap</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>575,822,775</b>	<b>575,822,775</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,310,776,796</b>	<b>2,310,776,796</b>

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.2 Market risk** (continued)

(i) *Interest rate risk (continued)*

Fair value sensitivity analysis for fixed-rate instruments

The Group and the Bank do not account for any fixed-rate financial assets or financial liabilities at FVTPL. Therefore, a change in interest rates at the reporting date would not affect the interim statement of profit or loss and other comprehensive income.

Cash flow sensitivity analysis for variable-rate instruments

Interim statement of profit or loss and other comprehensive income is sensitive to higher/lower interest expenses from borrowings and subordinated debts as a result of changes in interest rates. The change of 25 basis points (“bp”) in interest rates of borrowings and subordinated debts at the reporting date would not have a material effect on the interim statement of profit or loss and other comprehensive income of the Group and the Bank.

The Group’s and the Bank’s exposure to interest rate risk relates to borrowing of funds at both fixed and floating interest rates. This risk is managed by maintaining an appropriate mix between fixed and floating-rate borrowings and subordinated debts and by the use of interest rate swap contracts and forward interest rate contracts. Hedging activities are evaluated regularly to align with interest rate views and defined risk appetite; ensuring optimal hedging strategies are applied, by either positioning the interim statement of financial position or protecting interest expense through different interest rate cycles.

Sensitivity analysis

Profit or loss is sensitive to higher/lower interest expense as a result of changes in interest rates. The table below outlines the impact on post tax profit on the changes in interest rates of borrowings and subordinated debts.

	<b>The Group</b>		<b>The Bank</b>	
	<b>For the three-month period ended</b>		<b>For the three-month period ended</b>	
	<b>US\$</b>	<b>KHR’000</b>	<b>US\$</b>	<b>KHR’000</b>
		<b>(Note 5)</b>		<b>(Note 5)</b>
<b>31 March 2026</b>				
Interest rate increased by 25 bp	(119,236)	(477,063)	(119,236)	(477,063)
Interest rate decreased by 25 bp	119,236	477,063	119,236	477,063

	<b>The Group</b>		<b>The Bank</b>	
	<b>For the three-month period ended</b>		<b>For the three-month period ended</b>	
	<b>US\$</b>	<b>KHR’000</b>	<b>US\$</b>	<b>KHR’000</b>
		<b>(Note 5)</b>		<b>(Note 5)</b>
<b>31 March 2025</b>				
Interest rate increased by 25 bp	(199,477)	(797,908)	(199,477)	(797,908)
Interest rate decreased by 25 bp	199,477	797,908	199,477	797,908

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.2 Market risk** (continued)

(ii) *Foreign exchange risk*

The Group operates in Cambodia, Lao PDR, and the Republic of the Union of Myanmar and transacts in many currencies. It is exposed to various currency risks, primarily with respect to KHR, Euro ("EUR"), Thai Baht ("THB"), Lao Kip ("LAK"), Australian Dollar ("AUD"), Japanese Yen ("JPY"), Vietnamese Dong ("VND"), Canadian Dollar ("CAD"), MMK, and others.

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is neither the Group's nor the Bank's functional currency.

The tables on the next pages summarise the Group's and the Bank's exposure to foreign currency exchange rate risk. Included in the tables are the financial instruments at net carrying amount by currency.

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Group							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
<b>As at 31 March 2026</b>								
<b>Financial assets</b>								
Cash on hand	206,449,612	293,538,816	5,011,718	4,018,007	574,760	5,400,871	2,038,733	517,032,517
Deposits and placements with other banks, net	528,735,544	2,275,189,667	7,252,294	547,643	1,029,938	29,697,470	2,900,606	2,845,353,162
Financial investments, net	105,640,336	29,592,187	-	-	-	-	-	135,232,523
Loans and advances, net	1,589,849,171	5,847,597,094	21,649,662	-	-	166,646,934	30,279,365	7,656,022,226
Derivative financial instruments	-	516,455	-	-	-	-	-	516,455
Other financial assets, net	1,045,665	8,676,553	2,022	-	-	1,153,019	26,429	10,903,688
<b>Total financial assets</b>	<b>2,431,720,328</b>	<b>8,455,110,772</b>	<b>33,915,696</b>	<b>4,565,650</b>	<b>1,604,698</b>	<b>202,898,294</b>	<b>35,245,133</b>	<b>11,165,060,571</b>
<b>Financial liabilities</b>								
Deposits and placements of other banks and financial institutions	30,195,690	228,134,538	62,920	-	-	32,019,115	-	290,412,263
Deposits from customers	2,362,250,140	6,642,620,534	20,011,143	1,234,164	2,939	132,537,695	4,160,897	9,162,817,512
Lease liabilities	569,364	34,462,586	211,716	-	-	276,350	57,047	35,577,063
Borrowings	4,652,068	286,247,708	-	-	-	1,452,635	-	292,352,411
Subordinated debts	24,067,753	180,770,687	-	-	-	-	-	204,838,440
Debt securities	-	199,866,439	-	-	-	-	-	199,866,439
Other financial liabilities	4,910,812	44,394,115	52,379	54,110	217,487	1,095,364	395,691	51,119,958
<b>Total financial liabilities</b>	<b>2,426,645,827</b>	<b>7,616,496,607</b>	<b>20,338,158</b>	<b>1,288,274</b>	<b>220,426</b>	<b>167,381,159</b>	<b>4,613,635</b>	<b>10,236,984,086</b>
<b>Net on-balance sheet position</b>	<b>5,074,501</b>	<b>838,614,165</b>	<b>13,577,538</b>	<b>3,277,376</b>	<b>1,384,272</b>	<b>35,517,135</b>	<b>30,631,498</b>	<b>928,076,485</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>20,303,081</b>	<b>3,355,295,274</b>	<b>54,323,730</b>	<b>13,112,781</b>	<b>5,538,472</b>	<b>142,104,057</b>	<b>122,556,623</b>	<b>3,713,234,018</b>
Unused portion of credit facilities	94,991,028	446,204,827	853,438	-	-	3,210,917	-	545,260,210
Bank guarantees and letters of credit	15,078,661	54,668,997	-	72,702	-	188,054	-	70,008,414
Spot foreign exchange	-	240,010	-	-	-	-	-	240,010
<b>Credit commitment</b>	<b>110,069,689</b>	<b>501,113,834</b>	<b>853,438</b>	<b>72,702</b>	<b>-</b>	<b>3,398,971</b>	<b>-</b>	<b>615,508,634</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>440,388,826</b>	<b>2,004,956,450</b>	<b>3,414,605</b>	<b>290,881</b>	<b>-</b>	<b>13,599,283</b>	<b>-</b>	<b>2,462,650,045</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Group							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
<b>As at 31 December 2025</b>								
<b>Financial assets</b>								
Cash on hand	173,003,535	329,874,716	5,663,330	3,590,713	494,573	6,036,172	2,241,973	520,905,012
Deposits and placements with other banks, net	396,010,128	2,366,097,380	8,006,733	791,793	1,246,192	31,062,822	2,619,370	2,805,834,418
Financial investments, net	208,853,439	59,730,490	-	-	-	-	-	268,583,929
Loans and advances, net	1,506,319,951	5,794,333,456	25,050,666	-	-	167,756,622	32,795,883	7,526,256,578
Derivative financial instruments	-	486,550	-	-	-	-	-	486,550
Other financial assets, net	1,444,223	10,480,928	5,115	-	-	3,303,087	143	15,233,496
<b>Total financial assets</b>	<b>2,285,631,276</b>	<b>8,561,003,520</b>	<b>38,725,844</b>	<b>4,382,506</b>	<b>1,740,765</b>	<b>208,158,703</b>	<b>37,657,369</b>	<b>11,137,299,983</b>
<b>Financial liabilities</b>								
Deposits and placements of other banks and financial institutions	28,616,416	280,710,923	65,534	-	-	24,846,658	-	334,239,531
Deposits from customers	2,205,119,538	6,645,913,161	34,780,044	1,270,573	2,863	143,830,049	4,111,716	9,035,027,944
Lease liabilities	604,849	33,317,249	227,604	-	-	320,896	55,188	34,525,786
Borrowings	5,019,689	340,633,170	-	-	-	1,471,142	237,565	347,361,566
Subordinated debts	23,350,398	182,322,291	-	-	-	-	-	205,672,689
Debt securities	-	199,808,320	-	-	-	-	-	199,808,320
Other financial liabilities	3,702,667	51,569,077	133,447	13,361	333,562	3,263,888	195,268	59,211,270
<b>Total financial liabilities</b>	<b>2,266,413,557</b>	<b>7,734,274,191</b>	<b>35,206,629</b>	<b>1,283,934</b>	<b>336,425</b>	<b>173,732,633</b>	<b>4,599,737</b>	<b>10,215,847,106</b>
<b>Net on-balance sheet position</b>	<b>19,217,719</b>	<b>826,729,329</b>	<b>3,519,215</b>	<b>3,098,572</b>	<b>1,404,340</b>	<b>34,426,070</b>	<b>33,057,632</b>	<b>921,452,877</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>77,120,707</b>	<b>3,317,664,797</b>	<b>14,122,610</b>	<b>12,434,569</b>	<b>5,635,616</b>	<b>138,151,819</b>	<b>132,660,277</b>	<b>3,697,790,395</b>
Unused portion of credit facilities	84,100,384	407,120,868	824,728	-	-	3,325,353	-	495,371,333
Bank guarantees and letters of credit	15,496,694	68,112,943	-	-	-	264,020	167,158	84,040,815
<b>Credit commitment</b>	<b>99,597,078</b>	<b>475,233,811</b>	<b>824,728</b>	<b>-</b>	<b>-</b>	<b>3,589,373</b>	<b>167,158</b>	<b>579,412,148</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>399,683,073</b>	<b>1,907,113,284</b>	<b>3,309,633</b>	<b>-</b>	<b>-</b>	<b>14,404,154</b>	<b>670,805</b>	<b>2,325,180,949</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Bank							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
<b>As at 31 March 2026</b>								
<b>Financial assets</b>								
Cash on hand	206,416,841	291,944,904	3,718,018	4,013,933	573,989	38,511	763,732	507,469,928
Deposits and placements with other banks, net	528,735,544	2,273,660,530	1,036,008	547,643	1,029,938	7,413	2,847,979	2,807,865,055
Financial investments, net	105,640,336	29,592,187	-	-	-	-	-	135,232,523
Loans and advances, net	1,589,849,171	5,847,934,753	21,649,662	-	-	-	-	7,459,433,586
Derivative financial instruments	-	516,455	-	-	-	-	-	516,455
Other financial assets, net	1,020,103	8,898,958	639	-	-	-	-	9,919,700
<b>Total financial assets</b>	<b>2,431,661,995</b>	<b>8,452,547,787</b>	<b>26,404,327</b>	<b>4,561,576</b>	<b>1,603,927</b>	<b>45,924</b>	<b>3,611,711</b>	<b>10,920,437,247</b>
<b>Financial liabilities</b>								
Deposits and placements of other banks and financial institutions	30,954,195	230,508,386	380,599	-	-	-	-	261,843,180
Deposits from customers	2,362,255,594	6,638,502,091	11,222,153	1,234,164	2,939	-	345	9,013,217,286
Lease liabilities	569,364	32,812,458	-	-	-	-	-	33,381,822
Borrowings	4,652,068	285,282,197	-	-	-	-	-	289,934,265
Subordinated debts	24,067,753	180,770,687	-	-	-	-	-	204,838,440
Debt securities	-	199,866,439	-	-	-	-	-	199,866,439
Other financial liabilities	4,902,058	43,406,455	12,180	54,110	217,487	3,712	387,407	48,983,409
<b>Total financial liabilities</b>	<b>2,427,401,032</b>	<b>7,611,148,713</b>	<b>11,614,932</b>	<b>1,288,274</b>	<b>220,426</b>	<b>3,712</b>	<b>387,752</b>	<b>10,052,064,841</b>
<b>Net on-balance sheet position</b>	<b>4,260,963</b>	<b>841,399,074</b>	<b>14,789,395</b>	<b>3,273,302</b>	<b>1,383,501</b>	<b>42,212</b>	<b>3,223,959</b>	<b>868,372,406</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>17,048,113</b>	<b>3,366,437,695</b>	<b>59,172,369</b>	<b>13,096,481</b>	<b>5,535,388</b>	<b>168,890</b>	<b>12,899,060</b>	<b>3,474,357,996</b>
Unused portion of credit facilities	94,991,028	446,204,827	853,438	-	-	-	-	542,049,293
Bank guarantees and letters of credit	15,078,661	54,668,997	-	72,702	-	-	-	69,820,360
Spot foreign exchange	-	240,010	-	-	-	-	-	240,010
<b>Credit commitment</b>	<b>110,069,689</b>	<b>501,113,834</b>	<b>853,438</b>	<b>72,702</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>612,109,663</b>
<b>In KHR'000 equivalent (Note 5)</b>	<b>440,388,826</b>	<b>2,004,956,450</b>	<b>3,414,605</b>	<b>290,881</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,449,050,762</b>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Bank							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
<b>As at 31 December 2025</b>								
<b>Financial assets</b>								
Cash on hand	172,979,559	328,075,891	4,087,839	3,588,166	494,446	38,652	995,069	510,259,622
Deposits and placements with other banks, net	396,010,127	2,362,239,759	797,347	791,793	1,246,192	9,463	2,418,270	2,763,512,951
Financial investments, net	208,853,439	59,730,490	-	-	-	-	-	268,583,929
Loans and advances, net	1,506,319,953	5,795,497,770	25,050,666	-	-	-	-	7,326,868,389
Derivative financial instruments	-	486,550	-	-	-	-	-	486,550
Other financial assets, net	1,417,641	10,527,968	655	-	-	-	-	11,946,264
<b>Total financial assets</b>	<b>2,285,580,719</b>	<b>8,556,558,428</b>	<b>29,936,507</b>	<b>4,379,959</b>	<b>1,740,638</b>	<b>48,115</b>	<b>3,413,339</b>	<b>10,881,657,705</b>
<b>Financial liabilities</b>								
Deposits and placements of other banks and financial institutions	28,617,747	281,021,424	83,433	-	-	-	-	309,722,604
Deposits from customers	2,205,842,774	6,641,355,251	24,549,486	1,270,573	2,863	-	2	8,873,020,949
Lease liabilities	604,849	31,679,920	-	-	-	-	-	32,284,769
Borrowings	5,019,689	339,688,292	-	-	-	-	-	344,707,981
Subordinated debts	23,350,398	182,322,291	-	-	-	-	-	205,672,689
Debt securities	-	199,808,320	-	-	-	-	-	199,808,320
Other financial liabilities	3,697,535	50,773,236	114,713	13,361	333,562	1,559	188,854	55,122,820
<b>Total financial liabilities</b>	<b>2,267,132,992</b>	<b>7,726,648,734</b>	<b>24,747,632</b>	<b>1,283,934</b>	<b>336,425</b>	<b>1,559</b>	<b>188,856</b>	<b>10,020,340,132</b>
<b>Net on-balance sheet position</b>	<b>18,447,727</b>	<b>829,909,694</b>	<b>5,188,875</b>	<b>3,096,025</b>	<b>1,404,213</b>	<b>46,556</b>	<b>3,224,483</b>	<b>861,317,573</b>
<i>In KHR'000 equivalent (Note 5)</i>	<b>74,030,728</b>	<b>3,330,427,602</b>	<b>20,822,955</b>	<b>12,424,348</b>	<b>5,635,107</b>	<b>186,829</b>	<b>12,939,850</b>	<b>3,456,467,419</b>
Unused portion of credit facilities	84,100,384	407,120,868	824,728	-	-	-	-	492,045,980
Bank guarantees and letters of credit	15,496,694	68,112,943	-	-	-	-	167,158	83,776,795
<b>Credit commitment</b>	<b>99,597,078</b>	<b>475,233,811</b>	<b>824,728</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>167,158</b>	<b>575,822,775</b>
<i>In KHR'000 equivalent (Note 5)</i>	<b>399,683,074</b>	<b>1,907,113,284</b>	<b>3,309,633</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>670,805</b>	<b>2,310,776,796</b>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

Sensitivity analysis

The Group and the Bank take on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on their interim financial position and cash flows. The table below sets out the principal structure of foreign exchange exposures of the Group and the Bank:

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Assets/(liabilities)</b>								
KHR	5,074,501	19,217,719	20,303,081	77,120,707	4,260,963	18,447,727	17,048,115	74,030,728
THB	13,577,538	3,519,215	54,323,730	14,122,610	14,789,395	5,188,875	59,172,369	20,822,955
EUR	3,277,376	3,098,572	13,112,781	12,434,569	3,273,302	3,096,025	13,096,481	12,424,348
AUD	1,384,272	1,404,340	5,538,472	5,635,616	1,383,501	1,404,213	5,535,388	5,635,107
LAK	35,517,135	34,426,070	142,104,057	138,151,819	42,212	46,556	168,890	186,829
Others	30,631,498	33,057,632	122,556,623	132,660,277	3,223,959	3,224,483	12,899,060	12,939,850
	<u>89,462,320</u>	<u>94,723,548</u>	<u>357,938,744</u>	<u>380,125,598</u>	<u>26,973,332</u>	<u>31,407,879</u>	<u>107,920,303</u>	<u>126,039,817</u>

As shown in the table above, the Group and the Bank are primarily exposed to changes in US\$/KHR, US\$/THB, US\$/EUR, US\$/AUD, and US\$/LAK exchange rates. The sensitivity of profit or loss to changes in exchange rates arises mainly from KHR, THB, EUR, AUD, and LAK denominated financial instruments.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.2 Market risk** (continued)

(ii) *Foreign exchange risk (continued)*

Sensitivity analysis (continued)

The analysis below is based on the assumption that the exchange rate had increased or decreased which is set based on the 3-year moving average of exchange rate from 1 April 2023 to 31 March 2026.

An analysis of the exposures to assess the impact of the percentages change in the foreign currency exchange rates to the profit after tax are as follows:

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Increase</b>								
KHR - Increased by 1%	(40,194)	(152,220)	(160,816)	(610,859)	(33,750)	(146,121)	(135,034)	(586,384)
THB - Increased by 2%	(212,981)	(82,001)	(852,137)	(329,070)	(231,991)	(120,906)	(928,196)	(485,196)
EUR - Increased by 2%	(51,410)	(72,200)	(205,691)	(289,739)	(51,346)	(72,140)	(205,435)	(289,498)
AUD - Increased by 1%	(10,965)	(11,123)	(43,871)	(44,637)	(10,958)	(11,122)	(43,843)	(44,633)
LAK - Increased by 10%	(2,583,064)	(2,040,063)	(10,334,839)	(8,186,773)	(3,070)	(2,759)	(12,283)	(11,072)
Others - Increased by 1%	(242,626)	(261,843)	(970,747)	(1,050,776)	(25,536)	(25,540)	(102,170)	(102,492)
	<u>(3,141,240)</u>	<u>(2,619,450)</u>	<u>(12,568,101)</u>	<u>(10,511,854)</u>	<u>(356,651)</u>	<u>(378,588)</u>	<u>(1,426,961)</u>	<u>(1,519,275)</u>

ACLEDA BANK PLC.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

Sensitivity analysis (continued)

	The Group				The Bank			
	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)	31 March 2026 US\$	31 December 2025 US\$	31 March 2026 KHR'000 (Note 5)	31 December 2025 KHR'000 (Note 5)
<b>Idcrease</b>								
KHR - decreased by 1%	41,006	155,295	164,065	623,199	34,432	149,073	137,762	598,230
THB - decreased by 2%	221,674	87,073	886,918	349,424	241,460	128,385	966,081	515,209
EUR - decreased by 2%	53,508	76,666	214,086	307,661	53,442	76,603	213,821	307,408
AUD - decreased by 1%	11,186	11,348	44,755	45,540	11,180	11,347	44,731	45,536
LAK - decreased by 10%	3,157,079	2,394,857	12,631,473	9,610,561	3,752	3,239	15,012	12,998
Others - decreased by 1%	247,527	267,132	990,356	1,072,001	26,052	26,056	104,234	104,563
	<u>3,731,980</u>	<u>2,992,371</u>	<u>14,931,653</u>	<u>12,008,386</u>	<u>370,318</u>	<u>394,703</u>	<u>1,481,641</u>	<u>1,583,944</u>

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.3 Liquidity risk**

In a given economic and financial context and specific market situation, typically, it is the risk of loss arising from situation where 1) the Group and the Bank do not have enough cash and cash equivalents to meet the needs of depositors, borrowers, and contingent liabilities, 2) the sale of non-liquid assets are lower than market price, and 3) non-liquid assets would not be sold at the desired time due to the lack of buyers.

The objective of the Group's and the Bank's liquidity risk management is to ensure that the Group and the Bank can meet its cash obligations in a timely and cost-effective manner. The Group's and the Bank's liquidity risk management framework is established to maintain high quality and well-diversified portfolios of liquid assets and sources of funds under both normal business and stress conditions. Due to its large distribution network and strategic marketing focus, the Group and the Bank are able to maintain a diversified core deposit base comprising of savings deposits, demand accounts, and fixed deposits. This provides the Group and the Bank a large stable funding base.

(a) Liquidity risk management process

The day-to-day responsibility for liquidity risk management and control is delegated to the ALCO which reports monthly to the Executive Committee.

For day-to-day liquidity management, the Treasury Department will ensure sufficient funding to meet its payments and settlement obligations on a timely basis.

*Principles of the liquidity risk:*

- At all times, the related senior management shall ensure that the Group's and the Bank's operations can meet its current and future funding needs. The Treasury Department shall stress-test its liquidity position on a daily basis.
- The related senior management of treasury group has established a risk control framework and procedures to ensure it maintains sufficient liquidity at all times, including the holding of unencumbered eligible assets, to withstand a range of stress events, including the loss of funding sources, such as deposits, borrowings, and capital raising, and that the liquidity risk is managed in accordance with the requirements of the Board policies.
- Stress testing is performed regularly to assess various scenarios, which include short, medium and long-term, institution-specific and market-wide stress which may put the Group's and the Bank's liquidity at risk.
- The Treasury Department identifies, monitors, manages, and controls the risk associated with the daily liquidity as well as short, medium and long-term liquidity as these are key periods for liquidity management. The Treasury Department develops and implements stress tests on the projected cash flows. The outputs are used to inform the Group's and the Bank's contingency funding plan.
- The Group and the Bank incorporate liquidity cost, benefits, and risks in the internal pricing, performance measurement, and new products/services approval process for all significant business activities (both on and off-balance sheet) in order to align with the benefits from accepting risks of each business unit and liquidity risks affecting its business activities.

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.3 Liquidity risk** (continued)

(a) Liquidity risk management process (continued)

*Internal targets on the liquidity risk:*

- The regulatory limit on the Liquidity Coverage Ratio (“LCR”) should be observed at all times.
- The Group and the Bank will have, at all times, an internal target that is higher than the regulatory limit to allow for a safety margin to ensure permanent full compliance with regulatory limit.
- The risk tolerance/internal targets must be reviewed at least once a year to reflect the financial condition and the funding mobilisation capacity.
- Relevant divisions and departments should regularly assess and monitor the perceived risks of non-compliance with the targets. Any breaches of internal targets should be reported to the ALCO for remedial actions and President & Group Managing Director for approval.
- At all times, the Group and the Bank will have a contingency plan to be executed when it is perceived by the management that the safety margin may not be sufficient and there is a risk that the regulatory limit on liquidity could be breached. Such contingency plan should be sufficient to ensure that the regulatory limit on liquidity will not be breached.
- In case the Group and the Bank experience a severe liquidity, the Bank must immediately notify the NBC and advise the action that is being taken to address the situation.

The Bank has put in place a robust and comprehensive liquidity risk management framework in accordance with the NBC's Prakas No. B7-017-301 dated 27 September 2017 on Liquidity Risk Management Framework, which consists of risk appetite, risk tolerance, policies, early warning indicators, and monitoring mechanism which are reviewed and endorsed by the BRIC and approved by the Board of Directors. The key elements of the framework are to ensure that the Bank maintains sufficient liquidity at all times, including the holding of unencumbered eligible assets, to withstand a range of stress events, including the loss of funding sources, either internally (as raising additional capital) or externally (as with borrowings and deposits), and other issues. The Bank ensures that the business activities are mainly funded with stable sources of funding on an ongoing basis.

The management designs a set of early warning indicators to aid its daily liquidity risk management processes in identifying the emergence of increased risk or vulnerabilities in its liquidity risk position or potential funding needs.

The Group's and the Bank's contingency funding plan is in place to alert and to enable the management to act effectively and efficiently during a liquidity crisis and under adverse market conditions. The objective of contingency funding plan is to ensure that the Group and the Bank have a framework for managing the liquidity sufficiently and robustly in the event of liquidity crisis based on the result of liquidity stress testing.

The Group and the Bank are measuring, monitoring, and managing its liquidity positions to comply with the LCR.

The purpose of the LCR aims at promoting short-term resilience of each institution's liquidity risk profile, ensuring that each institution has an adequate stock of unencumbered liquid assets that can be converted into cash at no or little loss of value in markets, to meet its liquidity needs for a 30-day liquidity stress scenario, and ensuring that prompt corrective actions are taken by the management when the LCR potentially falls below the minimum requirement.

**42. FINANCIAL RISK MANAGEMENT** (continued)

**42.3 Liquidity risk** (continued)

(a) Liquidity risk management process (continued)

*Internal targets on the liquidity risk: (continued)*

The Group and the Bank also use a range of tools such as liquidity ratio, liquidity gap analysis, safety margin, and monthly cash flow projection to measure, monitor, and manage its liquidity position. In addition, the Group and the Bank also perform daily and monthly liquidity stress test in order to identify and quantify its exposures to possible future liquidity stresses and to analyse possible impacts on the cash flows, liquidity position, profitability, and solvency.

(b) Funding approach

The Group's and the Bank's main sources of liquidity arise from shareholder's paid-up capital, borrowings, subordinated debts, debt securities, deposits and placements of other banks and financial institutions, and deposits from customers. The sources of liquidity are regularly reviewed via management's daily review of maturity of fixed deposits and key depositors. The Group's and the Bank's borrowings, subordinated debts and debt securities are also regularly reviewed via management's daily review of interest and principal repayments and maturity.

(c) Non-derivative cash flows

The tables on the next pages present the cash flows payable under non-derivative financial liabilities and the assets held for managing liquidity risk grouped using their remaining contractual maturities as at the end of the reporting period. The amounts disclosed in the tables are the contractual undiscounted cash flows, wherein the Group and the Bank manage the inherent liquidity risk based on contractual undiscounted cash flows.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Group						Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>As at 31 March 2026</b>							
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	128,434,561	12,619,253	17,309,498	42,852,413	45,366,158	88,704,369	335,286,252
Deposits from customers	5,582,069,181	492,654,807	691,844,898	1,685,467,718	823,310,983	57,315,100	9,332,662,687
Lease liabilities	1,174,322	2,203,360	3,082,636	6,374,653	23,425,782	5,491,977	41,752,730
Borrowings*	21,943,472	44,530,133	73,752,093	141,225,454	31,363,742	1,356	312,816,250
Subordinated debts*	2,391,136	17,320,098	7,638,454	58,273,383	148,842,191	35,178,462	269,643,724
Debt securities	1,844,186	4,213,201	4,116,280	8,206,400	186,524,981	63,907,781	268,812,829
Other financial liabilities	34,174,297	3,599	19,012	16,921,550	1,500	-	51,119,958
<b>Total financial liabilities</b>	<b>5,772,031,155</b>	<b>573,544,451</b>	<b>797,762,871</b>	<b>1,959,321,571</b>	<b>1,258,835,337</b>	<b>250,599,045</b>	<b>10,612,094,430</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>23,093,896,651</u>	<u>2,294,751,348</u>	<u>3,191,849,247</u>	<u>7,839,245,606</u>	<u>5,036,600,183</u>	<u>1,002,646,779</u>	<u>42,458,989,814</u>
<b>Assets held for managing liquidity risk</b>	<b>3,721,375,759</b>	<b>388,213,280</b>	<b>536,454,736</b>	<b>1,085,498,067</b>	<b>5,368,555,959</b>	<b>2,071,595,470</b>	<b>13,171,693,271</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>14,889,224,412</u>	<u>1,553,241,333</u>	<u>2,146,355,399</u>	<u>4,343,077,766</u>	<u>21,479,592,392</u>	<u>8,288,453,475</u>	<u>52,699,944,777</u>
<b>As at 31 December 2025</b>							
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	164,776,897	20,614,842	17,268,782	41,678,185	36,156,393	100,101,348	380,596,447
Deposits from customers	5,493,933,647	712,799,497	716,911,663	1,355,426,747	870,380,842	56,152,016	9,205,604,412
Lease liabilities	1,251,076	1,982,905	3,151,144	6,151,754	22,274,762	5,662,408	40,474,049
Borrowings*	3,804,884	57,926,071	64,538,206	180,073,807	69,709,457	4,783	376,057,208
Subordinated debts*	4,042,601	1,601,779	19,201,558	44,925,433	155,227,890	50,136,769	275,136,030
Debt securities	1,884,608	2,198,890	4,093,473	8,230,742	170,008,404	85,350,294	271,766,411
Other financial liabilities	42,361,887	81,063	7,352	16,760,968	-	-	59,211,270
<b>Total financial liabilities</b>	<b>5,712,055,600</b>	<b>797,205,047</b>	<b>825,172,178</b>	<b>1,653,247,636</b>	<b>1,323,757,748</b>	<b>297,407,618</b>	<b>10,608,845,827</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>22,922,479,123</u>	<u>3,199,183,854</u>	<u>3,311,415,950</u>	<u>6,634,482,763</u>	<u>5,312,239,843</u>	<u>1,193,496,771</u>	<u>42,573,298,304</u>
<b>Assets held for managing liquidity risk</b>	<b>3,792,775,085</b>	<b>414,995,069</b>	<b>539,900,383</b>	<b>994,861,559</b>	<b>5,353,963,530</b>	<b>2,064,990,200</b>	<b>13,161,485,826</b>
<i>in KHR'000 equivalent (Note 5)</i>	<u>15,220,406,416</u>	<u>1,665,375,212</u>	<u>2,166,620,237</u>	<u>3,992,379,436</u>	<u>21,485,455,646</u>	<u>8,286,805,673</u>	<u>52,817,042,620</u>

\* The amounts for variable interest rate instruments are subject to change depending on the variable interest rates determined at the end of the reporting period.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(c) Non-derivative cash flows (continued)

	The Bank						Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 6 months US\$	6 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>As at 31 March 2026</b>							
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	126,640,069	3,039,499	14,182,897	26,123,481	46,658,252	88,704,369	305,348,567
Deposits from customers	5,526,810,499	477,298,587	678,393,860	1,642,225,776	794,979,087	52,545,891	9,172,253,700
Lease liabilities	1,166,885	2,013,175	2,967,596	6,186,275	22,468,299	2,677,781	37,480,011
Borrowings*	21,943,471	43,415,242	73,752,093	140,717,706	30,243,645	1,356	310,073,513
Subordinated debts*	2,391,136	17,320,098	7,638,454	58,273,383	148,842,191	35,178,462	269,643,724
Debt securities	1,844,186	4,213,201	4,116,280	8,206,400	186,524,981	63,907,781	268,812,829
Other financial liabilities	32,047,202	3,599	11,100	16,920,008	1,500	-	48,983,409
<b>Total financial liabilities</b>	<b>5,712,843,448</b>	<b>547,303,401</b>	<b>781,062,280</b>	<b>1,898,653,029</b>	<b>1,229,717,955</b>	<b>243,015,640</b>	<b>10,412,595,753</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>22,857,086,635</u>	<u>2,189,760,907</u>	<u>3,125,030,182</u>	<u>7,596,510,769</u>	<u>4,920,101,538</u>	<u>972,305,576</u>	<u>41,660,795,607</u>
<b>Assets held for managing liquidity risk</b>	<b>3,663,546,143</b>	<b>369,475,262</b>	<b>510,449,428</b>	<b>1,040,355,484</b>	<b>5,242,151,570</b>	<b>2,047,471,832</b>	<b>12,873,449,719</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>14,657,848,118</u>	<u>1,478,270,523</u>	<u>2,042,308,161</u>	<u>4,162,462,291</u>	<u>20,973,848,432</u>	<u>8,191,934,800</u>	<u>51,506,672,325</u>
<b>As at 31 December 2025</b>							
<b>Financial liabilities</b>							
Deposits and placements of other banks and financial institutions	161,073,130	18,774,284	5,621,838	33,506,894	35,853,904	100,101,348	354,931,398
Deposits from customers	5,433,201,120	691,684,903	688,743,840	1,328,741,496	842,060,017	53,540,003	9,037,971,379
Lease liabilities	1,190,715	1,960,408	2,952,680	5,926,664	21,241,683	2,843,265	36,115,415
Borrowings*	3,721,729	57,574,832	63,593,328	180,032,084	68,063,105	4,783	372,989,861
Subordinated debts*	4,042,601	1,601,779	19,201,558	44,925,433	155,227,890	50,136,769	275,136,030
Debt securities	1,884,608	2,198,890	4,093,473	8,230,742	170,008,404	85,350,294	271,766,411
Other financial liabilities	38,032,695	55,330	-	17,034,795	-	-	55,122,820
<b>Total financial liabilities</b>	<b>5,643,146,598</b>	<b>773,850,426</b>	<b>784,206,717</b>	<b>1,618,398,108</b>	<b>1,292,455,003</b>	<b>291,976,462</b>	<b>10,404,033,314</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>22,645,947,298</u>	<u>3,105,461,760</u>	<u>3,147,021,555</u>	<u>6,494,631,607</u>	<u>5,186,621,927</u>	<u>1,171,701,542</u>	<u>41,751,385,689</u>
<b>Assets held for managing liquidity risk</b>	<b>3,728,099,537</b>	<b>395,529,175</b>	<b>512,451,472</b>	<b>951,366,775</b>	<b>5,226,143,433</b>	<b>2,037,975,685</b>	<b>12,851,566,077</b>
<i>In KHR'000 equivalent (Note 5)</i>	<u>14,960,863,442</u>	<u>1,587,258,579</u>	<u>2,056,467,757</u>	<u>3,817,834,868</u>	<u>20,972,513,597</u>	<u>8,178,396,424</u>	<u>51,573,334,667</u>

\* The amounts for variable interest rate instruments are subject to change depending on the variable interest rates determined at the end of the reporting period.

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42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(d) Derivative financial instruments

The following tables detail the Group's and the Bank's liquidity analysis for derivative financial instruments. The tables have been drawn up based on the undiscounted net cash inflows or outflows from the derivative financial instruments that settle on a net basis and the undiscounted gross inflows or outflows from those derivatives that require gross settlement. The amount payable or receivable is not fixed; the amount disclosed has been determined with reference to the projected interest rates as illustrated by the yield curves existing as at the end of the reporting period.

	The Group					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 March 2026</b>						
Interest rate swap - cash flow hedges						
- (inflow)	-	(371,102)	(145,733)	-	-	(516,835)
- outflow	-	50,889	20,283	-	-	71,172
<b>Net settlement</b>	-	<b>(320,213)</b>	<b>(125,450)</b>	-	-	<b>(445,663)</b>
<i>In KHR'000 equivalent (Note 5)</i>	-	<i>(1,281,172)</i>	<i>(501,925)</i>	-	-	<i>(1,783,097)</i>

	The Group					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 December 2025</b>						
Interest rate swap - cash flow hedges						
- (inflow)	-	-	(588,507)	-	-	(588,507)
- outflow	-	-	81,147	-	-	81,147
<b>Net settlement</b>	-	-	<b>(507,360)</b>	-	-	<b>(507,360)</b>
<i>In KHR'000 equivalent (Note 5)</i>	-	-	<i>(2,036,036)</i>	-	-	<i>(2,036,036)</i>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(d) Derivative financial instruments (continued)

	The Bank					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 March 2026</b>						
Interest rate swap - cash flow hedges						
- (inflow)	-	(371,102)	(145,733)	-	-	(516,835)
- outflow	-	50,889	20,283	-	-	71,172
<b>Net settlement</b>	-	(320,213)	(125,450)	-	-	(445,663)
<i>In KHR'000 equivalent (Note 5)</i>	-	(1,281,172)	(501,925)	-	-	(1,783,097)

	The Bank					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 December 2025</b>						
Interest rate swap - cash flow hedges						
- (inflow)	-	-	(588,507)	-	-	(588,507)
- outflow	-	-	81,147	-	-	81,147
<b>Net settlement</b>	-	-	(507,360)	-	-	(507,360)
<i>In KHR'000 equivalent (Note 5)</i>	-	-	(2,036,036)	-	-	(2,036,036)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(e) Off-balance sheet items

(i) Credit commitments and guarantees

The contractual amounts of the Group's and the Bank's off-balance sheet financial instruments that are committed to extend as credit to customers and other facilities are summarised in tables below:

	The Group					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 March 2026</b>						
Unused portion of credit facilities	545,260,210	-	-	-	-	545,260,210
Bank guarantees	12,015,007	12,975,025	24,990,076	15,828,532	4,028	65,812,668
Letters of credit	512,748	2,117,824	1,565,174	-	-	4,195,746
	<u>557,787,965</u>	<u>15,092,849</u>	<u>26,555,250</u>	<u>15,828,532</u>	<u>4,028</u>	<u>615,268,624</u>
Gross settled (foreign exchange spot transactions - cash flow hedges)						
- (inflow)	(241,046)	-	-	-	-	(241,046)
- outflow	240,010	-	-	-	-	240,010
Net	<u>(1,036)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,036)</u>
<b>Total</b>	<u>557,786,929</u>	<u>15,092,849</u>	<u>26,555,250</u>	<u>15,828,532</u>	<u>4,028</u>	<u>615,267,588</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,231,705,503</u>	<u>60,386,489</u>	<u>106,247,555</u>	<u>63,329,957</u>	<u>16,116</u>	<u>2,461,685,620</u>

	The Group					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 December 2025</b>						
Unused portion of credit facilities	495,371,333	-	-	-	-	495,371,333
Bank guarantees	14,018,478	11,084,624	28,667,482	14,646,609	6,998	68,424,191
Letters of credit	780,902	2,129,824	12,705,898	-	-	15,616,624
	<u>510,170,713</u>	<u>13,214,448</u>	<u>41,373,380</u>	<u>14,646,609</u>	<u>6,998</u>	<u>579,412,148</u>
<b>Total</b>	<u>510,170,713</u>	<u>13,214,448</u>	<u>41,373,380</u>	<u>14,646,609</u>	<u>6,998</u>	<u>579,412,148</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,047,315,071</u>	<u>53,029,580</u>	<u>166,031,374</u>	<u>58,776,842</u>	<u>28,083</u>	<u>2,325,180,950</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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42. FINANCIAL RISK MANAGEMENT (continued)

42.3 Liquidity risk (continued)

(e) Off-balance sheet items (continued)

(i) Credit commitments and guarantees (continued)

	The Bank					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 March 2026</b>						
Unused portion of credit facilities	542,049,293	-	-	-	-	542,049,293
Bank guarantees	11,930,662	12,975,025	24,967,170	15,747,729	4,028	65,624,614
Letters of credit	512,748	2,117,824	1,565,174	-	-	4,195,746
	<u>554,492,703</u>	<u>15,092,849</u>	<u>26,532,344</u>	<u>15,747,729</u>	<u>4,028</u>	<u>611,869,653</u>
Gross settled (foreign exchange spot transactions - cash flow hedges)						
- (inflow)	(241,046)	-	-	-	-	(241,046)
- outflow	240,010	-	-	-	-	240,010
Net	<u>(1,036)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,036)</u>
<b>Total</b>	<u>554,491,667</u>	<u>15,092,849</u>	<u>26,532,344</u>	<u>15,747,729</u>	<u>4,028</u>	<u>611,868,617</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,218,521,160</u>	<u>60,386,489</u>	<u>106,155,908</u>	<u>63,006,664</u>	<u>16,116</u>	<u>2,448,086,337</u>

	The Bank					Total US\$
	Up to 1 month US\$	1 to 3 months US\$	3 to 12 months US\$	1 to 5 years US\$	Over 5 years US\$	
<b>At 31 December 2025</b>						
Unused portion of credit facilities	492,045,980	-	-	-	-	492,045,980
Bank guarantees	14,018,478	10,844,142	28,643,944	14,646,609	6,998	68,160,171
Letters of credit	780,902	2,129,824	12,705,898	-	-	15,616,624
	<u>506,845,360</u>	<u>12,973,966</u>	<u>41,349,842</u>	<u>14,646,609</u>	<u>6,998</u>	<u>575,822,775</u>
<b>Total</b>	<u>506,845,360</u>	<u>12,973,966</u>	<u>41,349,842</u>	<u>14,646,609</u>	<u>6,998</u>	<u>575,822,775</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,033,970,430</u>	<u>52,064,526</u>	<u>165,936,916</u>	<u>58,776,842</u>	<u>28,083</u>	<u>2,310,776,797</u>

#### **43. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Financial instruments comprise of financial assets and financial liabilities as disclosed in Note 42. The Group and the Bank have an established framework and policies which provide guidance concerning the practical considerations, principles, and analytical approaches for the establishment of prudent valuation for financial instruments measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The valuation of financial instruments is determined by reference to quoted prices in active markets or by using valuation techniques based on observable inputs or unobservable inputs. The management's judgment is exercised in the selection and application of appropriate parameters, assumptions, and modelling techniques where some or all of the parameter inputs are not observable in deriving fair value.

Valuation adjustment is also an integral part of the valuation process. Valuation adjustment is to reflect the uncertainty in valuations generally for products that are less standardised, less frequently traded, and more complex in nature. In making a valuation adjustment, the Group and the Bank follow methodologies that consider factors, such as liquidity, bid-offer spread, and unobservable prices and inputs in the market and uncertainties in the assumptions and parameters.

The Group and the Bank continuously enhance the design, validation methodologies, and processes to ensure reasonable determination of the fair values.

##### **Determination of fair value**

The Group and the Bank classify its financial instruments measured at fair value according to the following hierarchy, reflecting the significance of the inputs in making the fair value measurements:

- Level 1 Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2 Inputs to the valuation methodology include:
  - Quoted prices for similar assets and liabilities in active markets; or
  - Quoted prices for identical or similar assets and liabilities in non-active markets; or
  - Inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 One or more inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Financial assets and financial liabilities are classified as Level 1 when the valuation is based on quoted prices for identical assets or liabilities in active markets.

Financial assets and financial liabilities are regarded as being quoted in an active market if the prices are readily available from a published and reliable source and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When fair value is determined using quoted prices of similar assets and liabilities in active markets or quoted prices of identical or similar assets and liabilities in non-active markets, such assets and liabilities are classified as Level 2. In cases where quoted prices are generally not available, the Group and the Bank determine the fair value based on valuation techniques that use market parameters as inputs. Most valuation techniques employ observable market data, including but not limited to, yield curves, equity prices, volatilities, and foreign exchange rates.

Financial assets and financial liabilities are classified as Level 3 if their valuation incorporates significant inputs that are not based on observable market data. Such inputs are determined based on observable inputs of a similar nature, historical observations, or other analytical techniques.

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43. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

Determination of fair value (continued)

If prices or quotes are not available for an instrument or a similar instrument, fair value will be established by using valuation techniques or Mark-to-Model. Judgment may be required to assess the need for valuation adjustments to appropriately reflect unobservable parameters. The valuation models shall also consider relevant transaction data, such as maturity. The inputs are then benchmarked and extrapolated to derive the fair value.

The following table shows the fair value of financial assets and financial liabilities analysed by various levels within the fair value hierarchy as at 31 March 2026 and 31 December 2025.

(a) Financial instruments measured at fair value

	The Group				The Bank			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 March 2026</b>								
<b>Financial assets</b>								
Financial investments	-	-	189,670	189,670	-	-	189,670	189,670
Derivative financial instruments	-	516,455	-	516,455	-	516,455	-	516,455
<b>Total financial assets</b>	-	516,455	189,670	706,125	-	516,455	189,670	706,125
<i>In KHR'000 equivalent (Note 5)</i>	-	2,066,336	758,870	2,825,206	-	2,066,336	758,870	2,825,206
	The Group				The Bank			
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31 December 2025</b>								
<b>Financial assets</b>								
Financial investments	-	-	189,670	189,670	-	-	189,670	189,670
Derivative financial instruments	-	486,550	-	486,550	-	486,550	-	486,550
<b>Total financial assets</b>	-	486,550	189,670	676,220	-	486,550	189,670	676,220
<i>In KHR'000 equivalent (Note 5)</i>	-	1,952,525	761,146	2,713,671	-	1,952,525	761,146	2,713,671

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers in and out of Level 3 fair value measurement during the three-month period ended 31 March 2026 (31 December 2025: Nil).

**43. FAIR VALUE OF FINANCIAL INSTRUMENTS** (continued)

**Determination of fair value** (continued)

(a) Financial instruments measured at fair value (continued)

(i) *Derivative financial instruments*

As at the reporting date, the Group's and the Bank's derivative financial instruments are valued using the discounted cash flow method and are verified with the interest rate swap providers. Under the discounted cash flow method, future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

(ii) *Financial investments*

Financial investments at FVOCI consist of the Bank's investment in CBC with 5% as equity cash investment and 1% through the Association of Banks in Cambodia amounting to US\$153,529 and in SWIFT required by the SWIFT Société Coopérative à Responsabilité Limitée (SCRL) from all its members amounting to US\$36,141 as at 31 March 2026 (31 December 2025: US\$153,529 and US\$36,141, respectively). There is no gain/loss recognised in other comprehensive income due to fair value approximate the carrying amount. These investments are neither redeemable nor transferable and there is no market for them. The Group and the Bank do not intend to dispose these investments.

(b) Financial instruments not measured at fair value

As at the reporting date, the fair values of the financial instruments of the Group and the Bank approximate their carrying amounts.

The estimated fair values are based on the following methodologies and assumptions:

(i) *Deposits and placements with other banks*

Deposits and placements with other banks include current accounts which are non-interest bearing, savings deposits, and short-term deposits. The fair value of deposits and placements with other banks approximates their carrying values as at the reporting date due to the relatively short-term maturity of these instruments.

(ii) *Financial investments*

Financial investments at amortised cost include NCDs with the NBC with maturities of less than one year and debt securities. Debt securities include corporate and government bonds which were valued at amortised cost, and were purchased for the purpose of holding them until maturity and for earning interest. The fair value of financial investments approximates their carrying values at the reporting date.

(iii) *Loans and advances*

The fair value of loans and advances is based on observable market transactions. Where observable market transactions are not available, fair value is estimated using valuation models, such as discounted cash flow techniques. Inputs into the valuation techniques include expected lifetime credit losses, interest rates, prepayment rates, and primary origination or secondary market spreads. For collateral-dependent impaired loans, the fair value is measured based on the value of the underlying collateral.

Inputs into the models may include data from third party and information obtained from other market participants, which include observed primary and secondary transactions. Its carrying value approximates fair value as at the reporting date.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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**43. FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)**

**Determination of fair value (continued)**

(b) Financial instruments not measured at fair value (continued)

(iv) *Deposits and placements of other banks and financial institutions and deposits from customers*

The fair value of deposits and placements of other banks and financial institutions and deposits from customers with maturities of less than one year approximates their carrying amount due to the relatively short-term maturity of these instruments. While the fair value of deposits and placements of other banks and financial institutions and deposits from customers with remaining maturities of more than one year are expected to approximate their carrying amount since the Group and the Bank offer similar interest rate on the instrument with similar maturities and terms.

The estimated fair value of the deposits and placements with no stated maturities, which includes non-interest bearing deposits, and deposits payable on demand are the amount payable as at the reporting date.

(v) *Other financial assets and other financial liabilities*

The carrying amounts of other financial assets and other financial liabilities are assumed to approximate their fair values as these items are not materially sensitive to the shift in market interest rates.

(vi) *Borrowings, subordinated debts, debt securities, and lease liabilities*

The fair value of borrowings, subordinated debts, debt securities and lease liabilities are estimated by discounting the expected future cash flows using the applicable prevailing market interest rates for borrowings with similar risk profiles. However, only the contractual interest rates, which are confirmed and provided by all lenders, are available as at the reporting date instead of the applicable prevailing market interest rates. The Group and the Bank believe that the effective interest rates were not significantly different from the prevailing market interest rates on the ground that there was no change in interest rates following the lenders' consideration of the Group's and the Bank's credit risk profile as at the reporting date. On this basis, the fair value of borrowings, subordinated debts, debt securities and lease liabilities approximates their carrying values as at the reporting date.

**44. CAPITAL RISK MANAGEMENT**

The Group's and the Bank's objectives when managing capital, which is a broader concept than the "equity" on the face of the interim statement of financial position, are:

- To comply with the capital requirement set by the NBC;
- To safeguard the Group's and the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and,
- To maintain a strong capital base to support the development of business.

The NBC requires all commercial banks to i) hold minimum capital requirement, ii) maintain the Bank's regulatory capital (31 December 2025: net worth) of at least equal to the minimum capital, and iii) comply with LCR, capital adequacy ratios (CAR ratio) and other prudential ratios.

Starting from 1 January 2026, the Bank adopted the new capital adequacy framework in accordance with Prakas No. B7-024-745 Prokor on Capital Adequacy Ratios in Banks and Financial Institutions, issued by the National Bank of Cambodia on 31 December 2024. The new NBC capital adequacy requirements are applied from the 2026 financial year onward, while the Bank had applied the previous regulatory framework based on net worth for the financial year ended 31 December 2025 in accordance with the NBC approval letter no. B17-025-430 Chhor Tor dated 20 February 2025.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
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**44. CAPITAL RISK MANAGEMENT (continued)**

The table below summarises the composition of regulatory capital which follows the requirements of the NBC for 31 March 2026 reporting period. These amounts are based on the consolidated interim financial statements as at 31 March 2026. The Group's balances in the table below consists of three entities i.e. the Bank, ABL and AMM as per the requirement of NBC.

	<b>The Group</b>	
	<b>31 March 2026 US\$</b>	<b>31 March 2026 KHR'000 (Note 5)</b>
<b>Tier 1 capital</b>		
<b>Common Equity Tier 1 Capital (CET1)</b>		
Paid in Capital or Endowment and Other Qualifying Common Shares	433,163,019	1,733,085,239
Share Premium Arising from CET1	11,706,215	46,836,566
Retained Earnings	342,849,217	1,371,739,717
Audited Accumulated Other Comprehensive Income	47,149	188,643
Disclosed Reserve (*)	524,571,164	2,098,809,227
Minority Interest (*)	-	-
Less: Regulatory Adjustments Applied in the Calculation of CET1	<u>(40,236,862)</u>	<u>(160,987,685)</u>
<i>CET1 after Deduction of Regulatory Adjustments</i>	<u>1,272,099,902</u>	<u>5,089,671,707</u>
<b>Additional Tier 1 (AT1)</b>		
Qualifying Capital Instruments	-	-
Share Premium Arising from AT1	-	-
Less: Regulatory Adjustments Applied in the Calculation of AT1	<u>-</u>	<u>-</u>
<i>Total AT1 after Deduction of Regulatory Adjustments</i>	<u>-</u>	<u>-</u>
<i>Total Tier 1 Capital</i>	<u>1,272,099,902</u>	<u>5,089,671,707</u>
<b>Tier 2 capital</b>		
Qualifying Tier 2 Instruments Including Subordinated Debt	389,661,182	1,559,034,389
Impairment Provisions	55,918,706	223,730,743
Share Premium Arising from Tier 2	-	-
Less: Regulatory Adjustments Applied in the Calculation of Tier 2 Capital	<u>-</u>	<u>-</u>
<i>Total Tier 2 after Deduction of Regulatory Adjustments</i>	<u>445,579,888</u>	<u>1,782,765,132</u>
<i>Total Regulatory Capital = Tier 1 capital + Tier 2 capital</i>	<u>1,717,679,790</u>	<u>6,872,436,839</u>

(\*) Applicable for report on Regulatory Capital at consolidated level only.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)  
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44. CAPITAL RISK MANAGEMENT (continued)

The table below summarises the composition of regulatory capital which follows the requirements of the NBC for 31 March 2026 reporting period. These amounts are based on the separate interim financial statements as at 31 March 2026.

	The Bank	
	31 March 2026 US\$	31 March 2026 KHR'000 (Note 5)
<b>Tier 1 capital</b>		
<b>Common Equity Tier 1 Capital (CET1)</b>		
Paid in Capital or Endowment and Other Qualifying Common Shares	433,163,019	1,733,085,239
Share Premium Arising from CET1	11,706,215	46,836,566
Retained Earnings	311,585,305	1,246,652,805
Audited Accumulated Other Comprehensive Income	486,550	1,946,687
Disclosed Reserve (*)	510,741,556	2,043,476,966
Minority Interest (*)	-	-
Less: Regulatory Adjustments Applied in the Calculation of CET1	(108,258,852)	(433,143,667)
<i>CET1 after Deduction of Regulatory Adjustments</i>	<u>1,159,423,793</u>	<u>4,638,854,596</u>
<b>Additional Tier 1 (AT1)</b>		
Qualifying Capital Instruments	-	-
Share Premium Arising from AT1	-	-
Less: Regulatory Adjustments Applied in the Calculation of AT1	-	-
<i>Total AT1 after Deduction of Regulatory Adjustments</i>	<u>-</u>	<u>-</u>
<b>Total Tier 1 Capital</b>	<u>1,159,423,793</u>	<u>4,638,854,596</u>
<b>Tier 2 capital</b>		
Qualifying Tier 2 Instruments Including Subordinated Debt	389,661,182	1,559,034,389
Impairment Provisions	54,278,121	217,166,762
Share Premium Arising from Tier 2	-	-
Less: Regulatory Adjustments Applied in the Calculation of Tier 2 Capital	-	-
<i>Total Tier 2 after Deduction of Regulatory Adjustments</i>	<u>443,939,303</u>	<u>1,776,201,151</u>
<i>Total Regulatory Capital = Tier 1 capital + Tier 2 capital</i>	<u>1,603,363,096</u>	<u>6,415,055,747</u>

(\*) Applicable for report on Regulatory Capital at consolidated level only.

**NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)**  
**AS AT AND FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

**44. CAPITAL RISK MANAGEMENT (continued)**

The tables below summarise the composition of net worth which follows the requirements of the NBC. These amounts are based on the consolidated and separate interim financial statements as at 31 December 2025. The Group's balances in the tables below consist of three entities i.e. the Bank, ABL and AMM as per the requirement of NBC.

	<b>The Group</b>	
	<b>31 December 2025 US\$</b>	<b>31 December 2025 KHR'000 (Note 5)</b>
<b>Tier 1 capital</b>		
Share capital	433,163,019	1,738,283,195
Share premium	11,706,215	46,977,041
Retained earnings	322,535,466	1,294,334,825
General reserves based on the NBC's Prakas	524,576,552	2,105,125,703
Less: Intangible assets	(13,583,832)	(54,511,918)
Less: Loans to related parties	(13,425,490)	(53,876,491)
Less: Other losses	(39,459,238)	(158,349,922)
	<u>1,225,512,692</u>	<u>4,917,982,433</u>
<b>Tier 2 complementary capital</b>		
General provision based on the NBC Prakas	88,139,607	353,704,243
Subordinated debts (*)	391,221,444	1,569,971,655
Less: Equity participation in banking or financial institutions	(2,010,000)	(8,066,130)
	<u>477,351,051</u>	<u>1,915,609,768</u>
	<u>1,702,863,743</u>	<u>6,833,592,201</u>
	<b>The Bank</b>	
	<b>31 December 2025 US\$</b>	<b>31 December 2025 KHR'000 (Note 5)</b>
<b>Tier 1 capital</b>		
Share capital	433,163,019	1,738,283,195
Share premium	11,706,215	46,977,041
Retained earnings	294,187,953	1,180,576,255
General reserves based on the NBC's Prakas	510,741,556	2,049,605,864
Less: Intangible assets	(12,487,813)	(50,113,594)
Less: Loans to related parties	(12,818,782)	(51,441,772)
	<u>1,224,492,148</u>	<u>4,913,886,989</u>
<b>Tier 2 complementary capital</b>		
General provision based on the NBC's Prakas	86,295,284	346,302,975
Subordinated debts (*)	391,221,444	1,569,971,655
Less: Equity participation in banking or financial institutions	(71,312,716)	(286,177,929)
	<u>406,204,012</u>	<u>1,630,096,701</u>
	<u>1,630,696,160</u>	<u>6,543,983,690</u>

(\*) Represents subordinated debts and debt securities approved by the NBC to be treated as part of complementary capital and only represent the outstanding principal amount.