

អេស៊ីលីដា
ACLEDA BANK



Annual Report 2025



Vision

To be Cambodia's leading and the most trusted commercial bank serving all segments of the community.



Mission

Our mission is to provide our customers with secured and innovative products and services to manage their financial resources efficiently. At all times, we observe the highest principles of ethical behaviour, respect for society, the law and environment. By doing so, we aim to contribute to improving the quality of lives, ensuring a sustainable and growing benefits to our stakeholders, and to support the socio-economic development of the society as a whole.



Slogan

The Bank's slogan: The Bank you can trust, the Bank for the people!
ACLEDA Mobile's slogan: The Bank in your hand!

This report has been prepared and issued by ACLEDA BANK to whom any comments or requests for further information should be sent.

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FINANCIAL HIGHLIGHT

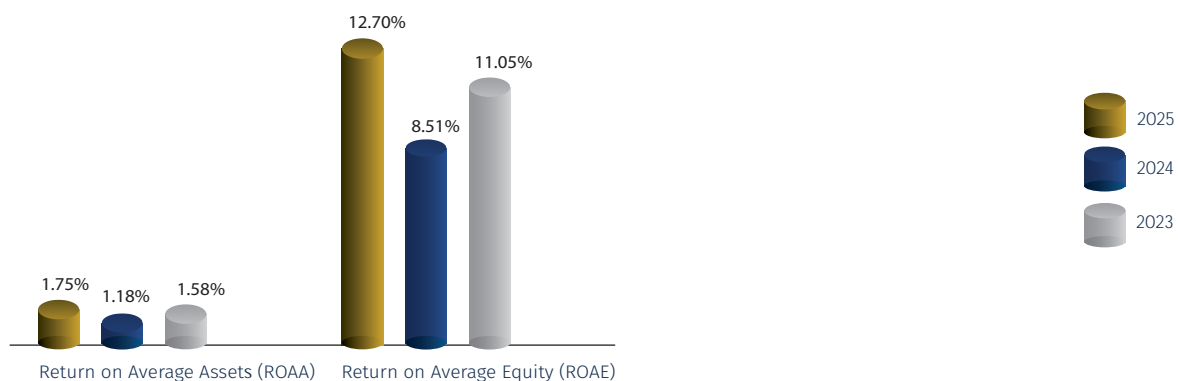
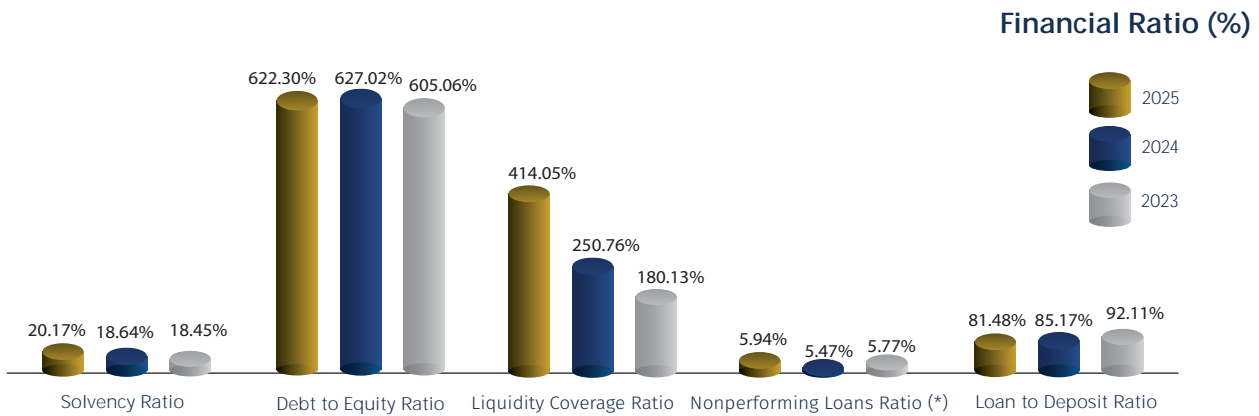
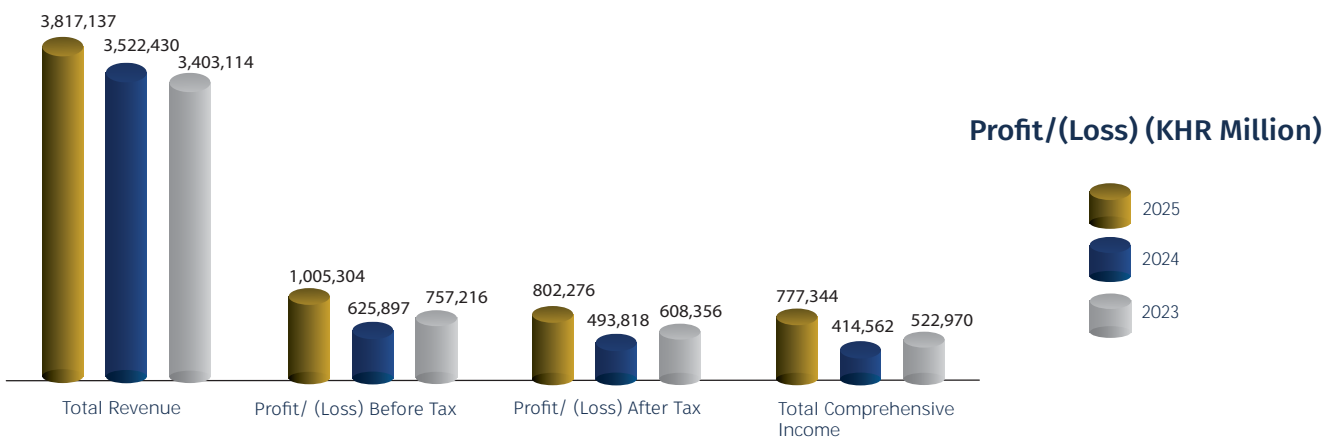
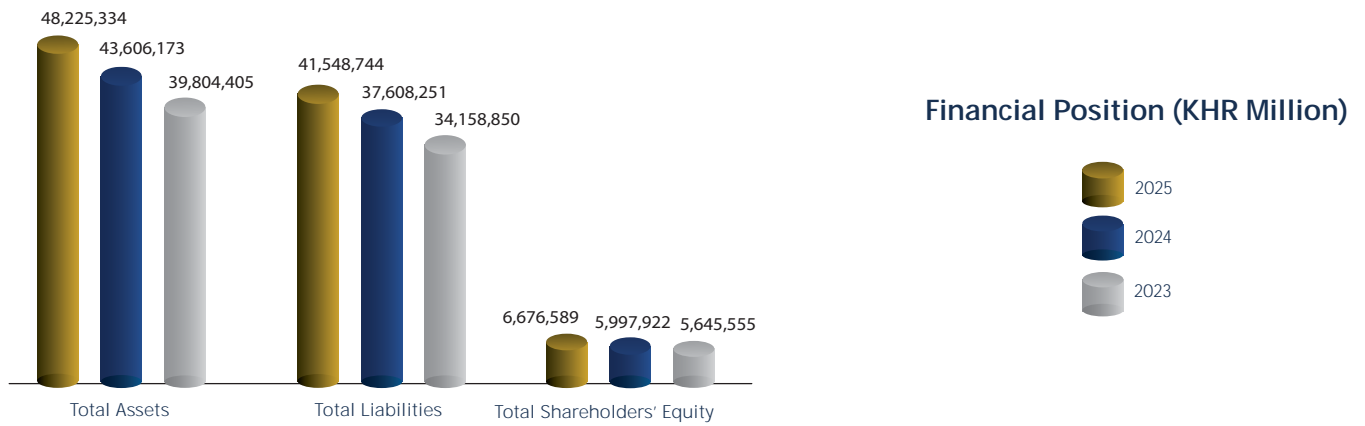
Description	2025	2024	2023
Financial Position (in KHR million)			
Total assets	48,225,334	43,606,173	39,804,405
Total liabilities	41,548,744	37,608,251	34,158,850
Total shareholders' equity	6,676,589	5,997,922	5,645,555
Profit / (Loss) (in KHR million)			
Total revenue	3,817,137	3,522,430	3,403,114
Profit/ (Loss) before Tax	1,005,304	625,897	757,216
Profit/ (Loss) after Tax	802,276	493,818	608,356
Total Comprehensive Income	777,344	414,562	522,970
Financial Ratios			
Solvency ratio	20.17%	18.64%	18.45%
Debt to equity ratio	622.30%	627.02%	605.06%
Liquidity Coverage Ratio	414.05%	250.76%	180.13%
Non-performing loans ratio (*)	5.94%	5.47%	5.77%
Loan to deposit ratio	81.48%	85.17%	92.11%
Return on average assets (ROAA) (**)	1.75%	1.18%	1.58%
Return on average equity (ROAE) (**)	12.70%	8.51%	11.05%
Interest Coverage ratio (Times)	1.79	1.45	1.56
Book value per share (KHR)	15,355	13,790	12,977
Earnings per share (KHR)	1,851	1,139	1,405
Dividend per share (KHR)	-	228	140
Other Important Ratios	-	-	-

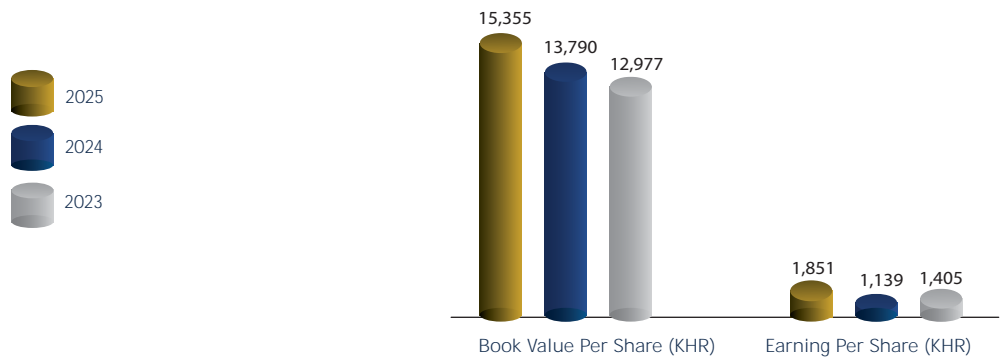
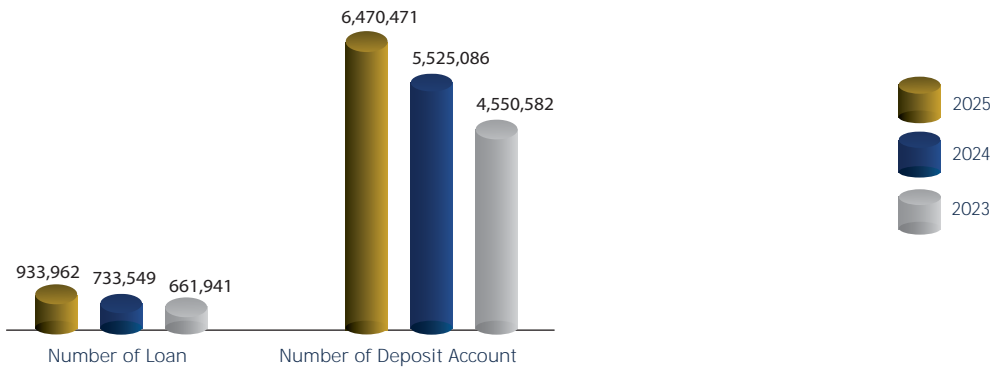
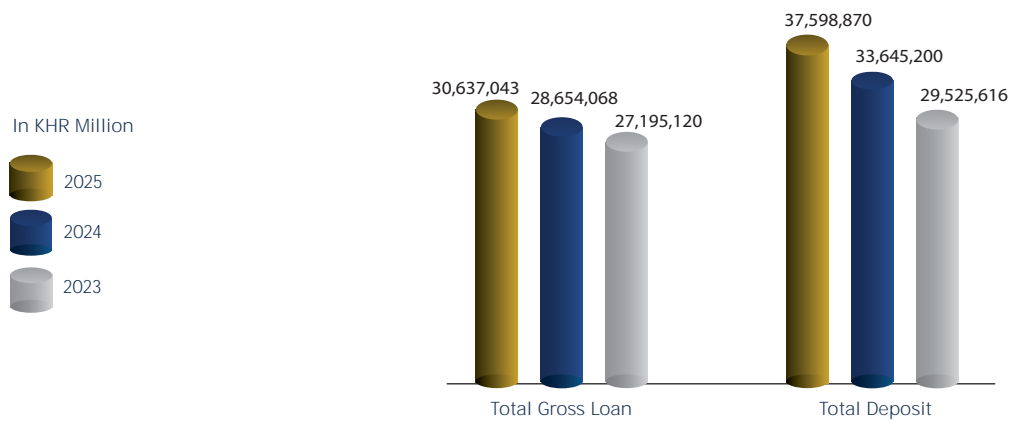
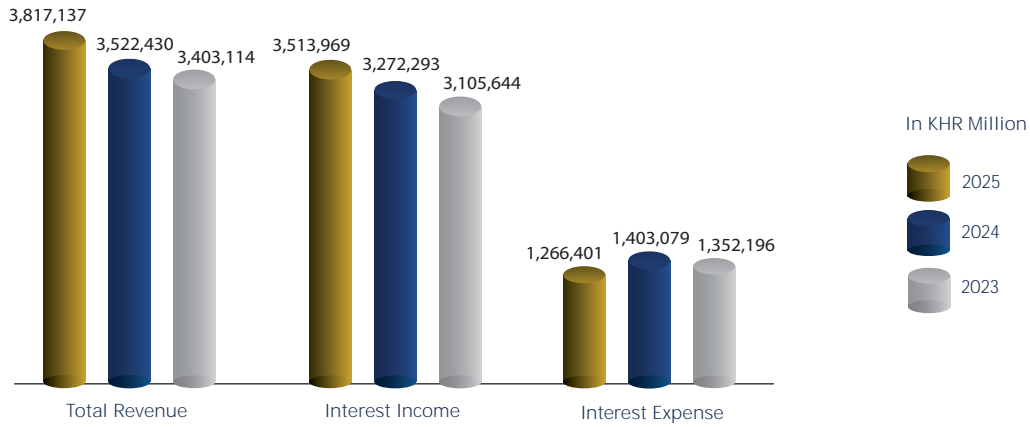
(*) Non-performing loan ratio = Contractual Principal Balance of Non-Performing Loan/Total Contractual Loan Principal Balance

(**) • These ratios were calculated using the profit attributable to owners of the Bank.

- ROAE = profit attributable to owners of the Bank / average total equity of the owners of the Bank.
- ROAA = profit attributable to owners of the Bank / average total assets.

FINANCIAL SUMMARY AND ANNUAL STATISTICAL SUMMARY (CHARTS)





BOARD OF DIRECTORS

The Directors are appointed by the Shareholders for three-year terms to act on their behalf. The Articles provide that the Board shall consist of nine Directors and that:

- The Board of Directors is responsible for determining the strategy of the Bank and for conducting or supervising the conduct of its business and affairs. Its members shall act in the best interests of the Bank.
- The powers of the Board of Directors are to be exercised collectively and no individual Director shall have any power to give directions to the officers or employees of the Bank, to sign any contracts, or to otherwise direct the operations of the Bank unless specifically empowered to do so by a resolution of the Board of Directors.
- Each Director shall have unlimited access to the books and records of the Bank during ordinary business hours.

The Board of Directors shall elect, by majority vote, one of its members to serve as Chairwoman who shall preside over meetings of the Board of Directors as well as the AGM.

The Board of Directors assumes responsibility for corporate governance and for promoting the success of the Bank by directing and supervising its business operations and affairs. It appoints and may remove the President & GMD, GCIAO, and Head of COD. It also ensures that the necessary human resources are in place, establishes with management the strategies and financial objectives to be implemented by management, and monitors the performance of management both directly and through the Board Committees.

The Board of Directors established three Committees: Audit, Remuneration and Nomination, Risk Management and IT, and may establish such other committees as it deems necessary or desirable to carry on the business and operations of the Bank. These Board Committees shall exist at the pleasure of the Board of Directors and all members of such Committees shall be approved by the Board. The Committees themselves will not exercise any of the powers of the Board, except insofar as the Board may formally delegate such powers, but may make recommendations to the Board for their collective action. Whilst membership on Board Committees is restricted to Directors themselves, they may invite members of management and others so as to provide operational information and explanation when considered necessary. All Board Committees are chaired by Independent Directors.



Ms. Kim Sotheavy
Chairwoman

Dr. In Channy
Executive Director



Dr. Albertus Bruggink
Non-Executive Director



Mr. Kaoru Furuya
Non-Executive Director



Mr. Olivier Louis Roger Fouchet
Non-Executive Director



Drs. Pieter Kooi
Independent Director





Ms. Phurik Ratana
Independent Director

Dr. Heng Dyna
Independent Director



Mr. Kay Lot
Independent Director

Ms. Kim Sotheavy
Chairwoman



MESSAGE FROM CHAIRWOMAN

On behalf of ACLEDA BANK PLC. ("BANK") and the Board of Directors, I am pleased to present the 2025 Annual Report to all stakeholders.

In 2025, the global economy demonstrated resilience despite ongoing trade tensions and elevated policy uncertainty. Economic activity proved stronger than expected, supported by supply-chain adjustments, easing inflationary pressures, accommodative financial conditions, and sustained investment in technological innovation, particularly artificial intelligence. According to the IMF Report January 2026, global economic growth is estimated at 3.3 percent in 2025, the same rate compare to last year, while global headline inflation declined to 4.2 percent from 5.8 percent in 2024. Economic conditions across major economies were mixed but generally favourable. The United States grew by 2.1 percent, the Euro Area by 1.4 percent, and Japan by 1.3 percent. China's economy expanded by 4.9 percent, slightly below the previous year, while ASEAN economies maintained resilience with growth estimated at 4.3 percent.

In Cambodia, the economy remained resilient with moderate growth of 5.2 percent in 2025, compared with 6.0 percent in the previous year. This is due to global uncertainty, the introduction of a 19 percent US tariff on Cambodian exports, border tensions and temporary closures with Thailand, lower-than-expected tourism performance, and continued slow grow in the real estate and construction sectors (Ministry of Economy and Finance, January 2025). Nevertheless, economic activity was driven by stable investment inflows and strong performance in garment and non-garment manufacturing exports, as well as agricultural production. These developments were complemented by prudent fiscal policy, including ongoing public investment and targeted support measures, together with well-calibrated monetary policy that helped maintain financial stability, adequate liquidity, and confidence in the banking system.

Cambodia's banking system remained resilient in 2025, underpinned by strong capital adequacy, ample liquidity, and continued prudential oversight by the National Bank of Cambodia. The sector recorded steady growth during the year, with total banking and financial assets increasing by 9.4 percent, deposits rising by 17.4 percent, and capital strengthening by 2.8 percent (NBC Annual Report 2025). These indicators reflect sustained public confidence in the banking system and a stable funding base. Nevertheless, the sector continued to face challenges, including elevated non-performing loans and slower-than-expected credit growth, particularly in sectors affected by the broader economic slowdown.

During 2025, ACLEDA BANK was proud to be the only Cambodian bank to be included in the "Top 1000 World Banks 2025" ranking by The Banker magazine. That was the second year that ACLEDA BANK had been recognized as one of the top 1000 banks in the global ranking. Meanwhile, ACLEDA BANK was honored to receive a Letter of Appreciation from the Governor of the National Bank of Cambodia (NBC). This esteemed recognition was granted to ACLEDA BANK achieving the No. 1 ranking in 2025 for both Khmer Riel lending and deposits within the Cambodian banking sector and also received an Appreciation Letter from the National Bank of Cambodia to ACLEDA BANK PLC. for complying with the legal and regulatory frameworks by fulfilling our duties and preparing reports to the National Bank of Cambodia consistently and on time to ensure the sustainability of the Cambodian banking sector. Furthermore, ACLEDA BANK received a report from the Global Ratings Agency — Standard & Poor's (S&P) which has maintained the Bank's Credit Ratings at "B+/Stable/B". This stable rating outlook reflects that ACLEDA BANK has nourished its long-term financial profile with sufficient capital buffers to respond to all economic conditions.

In addition, ACLEDA BANK has continuously improved many self-service operations functions across ACLEDA Mobile, QR codes, ATMs, and POSs in line with the needs of customers, and the evolution of digital technology to become an AC Super App. By the end of December 2025, the Bank expanded its 222 self-service banking (65 locations in Phnom Penh and 157 locations in provinces) adding to its existing 321 branches. The Bank equipped 1,651 ATMs, 6,506 POS machines, and QR codes response to customers' requests for transactions transfers and settlements in markets, shops, hotels, educational institutions, hospitals, travel agencies, gas stations, and other businesses across the country. Meanwhile, the Bank had more than 5.64 million ACLEDA Mobile registers, especially among those the Bank had more than 0.8 million business partners.

As of 31 December 2025, the total assets rose by USD 1,183.45 million to USD 12,017.28 million. Total deposits increased by USD 1,010.21 million to USD 9,369.27 million while total loan outstanding grew by USD 515.43 million to USD 7,634.45 million, compared to the year ended 2024. The annual performance 2025 compared to the year 2024, the Group achieved a profit attributable to the shareholders of USD 199.86 million, an increase of 64.91 % equivalent to USD 78.67 million.

Finally, I would like to express my sincerest gratitude to all shareholders, customers, employees, the public at large, and especially relevant authorities who always support and contribute to the good performance of the Bank, especially for the year 2025.




Ms. Kim Sotheavy
Chairwoman, Board of Directors,
ACLEDA BANK PLC.

19 March 2026

Dr. In Channy

President & Group Managing Director



MESSAGE FROM PRESIDENT & GROUP MANAGING DIRECTOR

In 2025, ACLEDA BANK continued to strengthen its position as a secure, resilient, and innovative financial institution, with digital transformation remaining a key driver of progress. The launch of real-time, data-driven products within the ACLEDA Super App marked an important milestone, enhancing customer experience and expanding access to financial services.

Through connections with public and private systems, we are building an inclusive financial ecosystem while advancing our Phygital strategy by integrating physical and digital channels across people, processes, and technology. This approach ensures consistent service quality, operational

efficiency, and customer-centric innovation across all touchpoints, supporting sustainable growth in an increasingly connected environment.

Looking ahead, we will build on this momentum by expanding our regional presence, improving financial access in underserved markets, and investing strategically in technology, cybersecurity, talent, and digital innovation. These efforts will enable us to deliver secure, efficient, and inclusive banking services while remaining a responsible, forward-looking institution.

Performance in 2025

Competitive Environment

In 2025, the accelerated adoption of Artificial Intelligence (AI) and digital technologies continued to reshape Cambodia's financial landscape, significantly elevating customer expectations for faster, simpler, and more secure banking experiences. Competition among Banks and Financial Institutions (BFIs) intensified as market players expanded mobile-first offerings, scaled merchant acquisition and KHQR acceptance, and competed through multi-channel marketing, pricing strategies, promotional campaigns, loyalty and rewards programs, and ecosystem partnerships. This environment increased pressure on institutions to deliver highly reliable, seamless, and highly available digital services.

Against this backdrop, ACLEDA BANK PLC. continued to advance its transformation toward a digital-first and self-service operating model, while reinforcing a Synergy-Phygital approach that combines the strength of people and digital capabilities. The Bank positioned its branch network as hybrid service hubs, integrating human expertise with digital tools to promote and deliver leading financial products and services. This approach enhanced operational efficiency, strengthened security, and elevated overall customer convenience. Mobile banking remained the dominant channel for everyday payments and business transactions, further intensifying competition around UX/UI quality, transaction speed, system uptime, and customer support responsiveness.

ACLEDA Super App ("The Bank in your hand") remained a core platform in this competitive landscape, offering a broad range of financial and non-financial services through a user-friendly and continuously enhanced interface. By the end of December 2025, public disclosures indicated more than 5.64 million active users and over 0.80 million business partners, reflecting sustained growth in customer engagement, transaction activity, and ecosystem participation. The scale of the Super App strengthened the Bank's ability to seamlessly connect digital self-service with personalized human support across touchpoints.

Customers are able to access services anytime and anywhere with internet connectivity, including KHQR/QR payments nationwide and increasingly seamless cross-border QR payment interoperability. Cambodia's Bakong-linked QR corridors have been successfully launched with Thailand, Vietnam, and Laos, while Phase 1 connectivity with Japan was officially introduced in July 2025. The Cambodia-Singapore cross-border QR linkage was launched in November 2025, with additional corridors—including India and ongoing processing and coordination with the Philippines and Malaysia—under development to further strengthen the regional payment ecosystem. These developments reinforce ACLEDA BANK's phygital strategy by enabling customers and merchants to transact digitally across borders, supported by trusted banking infrastructure and service excellence.

Operational Highlights in 2025

- Total loans outstanding at the end of 2025 were US\$7,634.45 million, with US\$1,340.79 million (or 17.56%) allocated to the agriculture sector. In 2024, lending to agriculture totalled US\$1,468.10 million. By the end of December 2025, there were 558,758 active customers for the Group's small business loans.
- Non-performing loans (NPLs) remained high but manageable at 7.02% (CIFRS (Consolidated)) due to uneven economic activities, sectoral stress and elevated private debt levels.
- Total deposits reached US\$9,369.27 million across approximately 6.47 million accounts.
- The Group reported a profit for the period attributable to the owner of the Bank at US\$199.86 million.
- The Bank consistently made efforts to minimize costs and risks to retain income and maximize profit.
- Fintech products were integrated into the Bank's electronic banking infrastructure, offering customers a range of choices to manage their financial resources.

Financial Services and SME Businesses

Lending in the "Small" business category grew by 8.71% or US\$279.33 million. The "Personal & Others" category grew by 34.19% or US\$211.73 million. "Housing Loans" balance was US\$145.70 million. The total amount of loans outstanding was US\$7,635.62 million as of the end of 2025.

On the funding side, the Group's total deposit balance reached US\$9,369.27 million as at year-end 2025, representing a robust growth of 12.09% (equivalent to US\$1,010.21 million), supported by approximately 6,470,471 deposit accounts. Retail deposits remained the primary engine of growth, driven by a steady increase in first-time depositors, including employees receiving salaries through the Bank's Payroll Service and rural customers accessing financial services via the E-Wallet on the ACLEDA Super App. The continued expansion of fintech-enabled products and services further strengthened deposit mobilization and advanced the Group's commitment to financial inclusion.

To effectively serve retail business customers and small-medium enterprises nationwide, the Group sustained a diversified and extensive delivery network, comprising 319 branches and 222 self-service banking locations, supported by 1,651 ATMs and 6,506 POS terminals. During the year, the Group issued 1.62 million debit cards and 61,629 credit cards. In parallel, digital adoption continued to accelerate, with ACLEDA Super App achieving significant growth to over 5.64 million registered users by the end of 2025, reinforcing the Group's position as a leading digital financial services provider in the market.

Medium and Corporate Businesses

In this product category in 2025, cash management services increased substantially through our arrangement and partnership with the public sector, particularly the Social Security Fund (SSF), government payroll direct deposits, registration and license fee payment, and vehicle stamp tax collection. The demands for these services payment via ACLEDA Super App were particularly strong in 2025 with a number of organizations that signed up, including entities in the public sector, local and international companies, and other organizations, thereby providing excellent opportunities for cross-selling of other products and services.

In addition, the best services offered by the nationwide networks of the Bank have highly attracted and engaged medium and corporate business entities to consistently appreciate, remain loyal to, and prioritize the Bank as the first effective coordinator for financial management and sources of their business operations and settlement. These multiple services have also had a significant positive impact on the Bank's local currency cash flow and have enabled the Bank to fund, strengthen, and expand its local Khmer Riel currency loan portfolios. Meanwhile, the medium and corporate loans outstanding increased by 0.14% compared to 2024 and accounted for 32.72% of the total loans outstanding.

Furthermore, the Bank and its subsidiaries continued to collaborate with their long-term, experienced, and strategic partners. These entities assist our mutual, common customers to manage their financial resources effectively and efficiently. Together with this, these partnerships also significantly contributed to the Bank's long-term funding and also provided a useful source of off-balance sheet revenue, while enhancing the international expertise and experience of the Bank's management and staffs.

Treasury Local and International

The Bank remains a primary provider of Foreign Exchange (FX) services to a wide range of financial sectors and the public at large. Its foreign exchange operations produced stable and consistent results, significantly contributing to the Bank's non-interest income. Adhering to its risk management policy, the Bank refrains from engaging in speculative trading and concentrates solely on supporting customers' authentic business transactions. Market risk is mitigated through managing open positions within prudent ratios, adhering to internal and regulatory limits. This disciplined strategy has ensured steady income and growth, strengthened customer relationships, and fostered lasting partnerships.

Strong customers deposit inflows, supported by long-term borrowings (subordinated bonds issuance), strengthened the Bank's balance sheet throughout the year. This robust funding foundation base supported continued loan portfolio growth and provided the financial flexibility to advance the Bank's expanding operations and strategic initiatives.

By providing loans denominated in KHR and taking part in government programs to fortify Cambodia's financial market, the Bank has been an outspoken supporter of the KHR. As of 2025, over 21.37% of the Bank's loan portfolio offered in KHR, exceeding the regulatory requirement of 10%. In addition, the Bank has invested in government bonds amounting to KHR308b (≈US\$77m) and is a major supporter of government-led efforts. The Bank is demonstrating its dedication to the nation's economic development and financial sector modernization through these endeavors.

The Bank broadened its funding sources by strengthening ties with strategic partners globally, particularly in Europe, the USA, and Asia. Additionally, by the end of 2025, it has also enhanced relationships with other financial institutions, leveraging an extensive international correspondent network of 230 correspondent banks residing in 39 countries. This robust network underscores the Bank's global connectivity and reliability.

The Bank continues to comply with internal risk policies, regulatory requirements, and lenders' prudent covenants, ensuring stability and trust within its operations.

Strategic Priorities for 2026

The Bank you can trust, the Bank for the people!

To deliver the Bank's strategic direction in line with the Business Plan and the Bank's statements, we implemented and monitored priority action plans through a flexible delivery approach, applying agile methodology where appropriate.

During 2025, the Bank advanced its Mobile-First agenda by strengthening the ACLEDA Super App roadmap, enhancing AI-enabled capabilities, improving UI/UX, and expanding digital payments and ecosystem services to increase customer self-service.

We accelerated loan digitization through the Loan Origination System (LOS), reducing manual processing while strengthening credit scoring, monitoring, and management reporting.

In parallel, key banking processes were redesigned and migrated to digital channels through increased automation and end-to-end digital loan journeys—enabling customers to complete the full process digitally from initiation to disbursement. This was supported by improved data integration, enhanced reconciliation, and secure partner connectivity via APIs.

HR digitalization continued through reskilling and upskilling programs, modernization of HR systems, productivity initiatives, and strengthened ethics and governance.

The Bank reinforced funding and liquidity by mobilizing deposits and diversifying funding sources, supported by treasury enhancements within regulatory requirements.

Brand and community initiatives focused on improving customer experience, enhancing service-point visibility, expanding collaboration, and continuing CSR activities to deepen public trust.

Finally, we strengthened IT resilience, data capability, open banking readiness, and cybersecurity controls and awareness, while continuing to deepen partnerships, support subsidiaries, and advance ESG and sustainability initiatives.

The Challenges for 2026

In 2026, the Bank is expected to face a more demanding operating environment driven primarily by border tensions and localized security risks, continued adjustment in the real-estate sector, and tariff and trade pressures. These factors may weaken confidence and mobility in certain areas, disrupt livelihoods and cross-border activity, and increase pressure on households, informal businesses, and SMEs—affecting transaction patterns, remittance flows, credit demand quality, and repayment capacity.

From a macroeconomic perspective, Cambodia's real GDP growth is projected to moderate from 4.8% in 2025 to 4.0% in 2026 (IMF) and from 4.8% in 2025 to 4.3% in 2026 (World Bank).

In this context, the Bank will place stronger emphasis on Digital Loan products to enhance speed, accessibility, and operating efficiency while strengthening control and monitoring. Priority will be given to expanding end-to-end digital lending journeys—including salary-based loans, BNPL, savings-backed loans, and merchant and SME digital loans—supported by digital and semi-digital loan platforms, including the Loan Origination System (LOS). These capabilities will enable faster decision-making, reduced manual processing, stronger credit scoring, and improved portfolio visibility.

At the same time, the Bank must balance growth with prudence by reinforcing credit discipline, strengthening early-warning systems and portfolio monitoring, closely managing real-estate-linked exposures and collateral valuation, and maintaining strong liquidity and funding resilience. Successful execution will require disciplined cross-functional synergy coordination, strong data governance, and continued focus on cybersecurity, fraud prevention, operational resilience, and regulatory compliance, alongside effective change management to ensure confident adoption by both staff and customers.

I sincerely thank our customers, business partners, shareholders, and employees for their trust, continued support, and dedication.

Dr. In Channy

President & Group Managing Director,

ACLEDA BANK PLC.

19 March 2026

ABBREVIATIONS

Abbreviations	Expansion
ACLEDA BANK/ the Bank	ACLEDA BANK PLC.
the Group	ACLEDA BANK PLC. and its Subsidiaries
ABC	Association of Banks in Cambodia
ABL	ACLEDA Bank Lao Ltd.
ACLEDA	Association of Cambodian Local Economic Development Agencies
ACS	ACLEDA Securities Plc.
AFT	ACLEDA Financial Trust
AGM	Annual General Meeting of the Shareholders
AUB	ACLEDA University of Business Co., Ltd., (previously ACLEDA Training Center Ltd. and after ACLEDA Institute of Business)
AMM	ACLEDA MFI Myanmar Co., Ltd.
BACO	Board Audit Committee
BRENCO	Board Remuneration and Nomination Committee
BRIC	Board Risk and IT Committee
CIFRS	Cambodian International Financial Reporting Standards
CSX	Cambodia Securities Exchange
EDF	Entrepreneurship Development Fund
EGM	Extraordinary General Meeting of the Shareholders
FIPED	Financial Institutions for Private Enterprise Development
GAICD	Graduate of the Australian Institute of Company Directors
Head of COD	Head of Compliance Division
IBF	Institute of Banking and Finance
MAOA	Memorandum and Articles of Association
MCC	Management Credit Committee
MoC	Ministry of Commerce
NBC	National Bank of Cambodia
President & GMD	President & Group Managing Director
Senior GCIAO/GCIAO	Senior Group Chief Internal Audit Officer/ Group Chief Internal Audit Officer
SERC	Securities and Exchange Regulator of Cambodia (previously known as the Securities and Exchange Commission of Cambodia "SECC")
SMBC	Sumitomo Mitsui Banking Corporation (previously Sumitomo Bank)
SSA	Subscription and Shareholders' Agreement

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PART 1

GENERAL INFORMATION OF ACLEDA BANK

A. IDENTITY OF ACLEDA BANK

Entity Name in Khmer	ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
In Latin	ACLEDA BANK PLC.
Standard Code	KH1000100003
Address	Building N° 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia.
Phone number	+855 (0)23 998 777
Website	www.acledabank.com.kh
Email	acledabank@acledabank.com.kh
Company registration number	00003077 dated 05 June 2000, issued by MoC
License number	C.B.06 dated 7 December 2023, issued by NBC
Disclosure Document registration number	053/20 SECC/SSR dated 19 March 2020, issued by Securities and Exchange Committee of Cambodia (Currently known as the Securities and Exchange Regulator of Cambodia "SERC")
Representative of ACLEDA BANK PLC.	Dr. In Channy

B. NATURE OF BUSINESS

ACLEDA BANK PLC. is the largest commercial bank in Cambodia, boasting the most extensive branch and office network in the country. It has been listed on the Cambodia Securities Exchange (CSX) since May 25th, 2020. ACLEDA BANK PLC. currently has four wholly-owned subsidiaries: **ACLEDA Bank Lao Ltd.**, **ACLEDA Securities Plc.**, **ACLEDA University of Business**, and **ACLEDA MFI Myanmar Co., Ltd.** It also has one representative office in Myanmar.

C. GROUP STRUCTURE OF ACLEDA BANK

No	Company name	Type of relation	Percentage of share holding	Core business	Company registration date	Business address
1	ACLEDA Bank Lao Ltd. (ABL)	ACLEDA BANK Subsidiary	ACLEDA BANK holding 99.90% and AUB holding 0.10%	Operate as a Commercial Bank, through-out the Lao PDR, providing banking and financial services with a special focus on the lower segments of the market	19 June 2008	#398, Corner of Dongpalane and Dongpaina Road, Unit 20, PhonesavanhNeua Village, Sisattanak District, Vientiane Capital Lao PDR.
2	ACLEDA Securities Plc. (ACS)	ACLEDA BANK Subsidiary	ACLEDA BANK holding 100%	Operate as a Brokerage, providing as a Brokerage Business and also has other business such as Bondholder Representative, Selling Agent Business, Fund Distribution Business and businesses related to the securities sector	01 March 2010	5 th floor ACLEDA Building #61, Preah Monivong Blvd, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Kingdom of Cambodia.
3	ACLEDA University of Business Co., Ltd. (AUB)	ACLEDA BANK Subsidiary	ACLEDA BANK holding 76.6090% and ACLEDA Financial Trust holding 23.3910%	Provide both national and international students course participants with the superior quality higher educational services of associate, bachelor, master degree and other businesses related to the education sector	08 June 2011	#1397, Phnom Penh-Hanoi Friendship Blvd., Phum Anlong Kngan, Sangkat khmuonh, Khan Saensokh, Phnom Penh, Kingdom of Cambodia.
4	ACLEDA MFI Myanmar Co., Ltd. (AMM)	ACLEDA BANK Subsidiary	ACLEDA BANK holding 100%	Operate as a deposit taking MFI, providing lending and microfinance services	06 September 2012	Building No.186(B) Shwe Gone Taing Road, Yae Tar Shae Block, Bahan Township, Yangon Region, Myanmar.
5	ACLEDA BANK PLC. (Representative Office)	ACLEDA BANK Rep-Office	ACLEDA BANK holding 100%	Advertising ACLEDA BANK's product and services	06 May 2016	Building No.186(B) Shwe Gone Taing Road, Yae Tar Shae Block, Bahan Township, Yangon Region, Myanmar.

D. ACLEDA BANK'S MILESTONES

During 2025, ACLEDA BANK was expanding its self-automation banking services as part of its focus on digitalization in Cambodia. Through this expansion, it reduced the need for additional staff at the counter, which would allow our existing staffs to be more productive. To meet customer needs, the Bank changed its mobile application interface to enhance its capabilities with the latest developments in global financial technology. With the new ACLEDA mobile interface, the Bank had provided convenient, fast, and highly secure banking transactions to the customers broadly. It also has reduced costs and saves customers time since they no longer need to go to any physical branch to conduct most of their transactions. Having the ACLEDA mobile seems we have a mini bank in our hands. Moreover, ACLEDA BANK had developed, enhanced, and launched many new functions in ACLEDA mobile App as listed below:

- Get instant loan approval;
- Open bank account and term deposit;
- Create virtual card;
- Pay tax for property and all types of vehicles;
- Download summary account statement;
- Download loan schedule;
- Repay loan of other financial institutions;
- Receive payments notification;
- Pay insurance premium;
- Restore Bakong's account;
- Customize Bank account's name;
- Add purpose of own account fund transfer;
- Notify alert to keep balance for loan against term deposit repayment;
- Rate on the use of ACLEDA mobile Banking;
- Pay bill for PSP's agent;
- Shopping on ACLEDA Mobile (ACLEDA E-shop);
- Set and Change new PIN;
- Link and Fund transfer to trading account;
- Receive money via Pay Me;
- Make payment via QR code (KHQR, QR Cross Border);
- Request to print KHQR;
- Create my KHQR;
- Check QR transaction;
- Request payment (Pay Me);
- Make Payment via Tap to Pay;
- Save transaction in favorite; and
- Send and receive money worldwide in minutes via MoneyGram, Western Union, and Thunes;
- Register for Informal Economy (Cam-IE);
- Buy/Sell Shares on CSX;
- Check for cadastral information and make payment for the construction services;
- Change themes;
- Enable authorize payment;
- Enable Privacy mode;
- Update Khmer Identity Card via CamDX system; etc.

For further details of each function above, please visit the link: <https://www.acledabank.com.kh/qr/toanchet>.

- On 17 January 2025, ACLEDA BANK received Leadership Awards in 2024 from Mastercard.
- On 18 January 2025, ACLEDA BANK was well-known for its commitment to excellence in achieving various certifications, including PCI-DSS, ISO/IEC 27001:2022, and ISO/IEC 27701:2019, which focus on information security, cybersecurity, data security, and privacy protection.
- On 30 January 2025, ACLEDA BANK received a Certificate of Compliance for Payment Card Industry Data Security Standard (PCI DSS), recognized globally.
- On 20 February 2025, ACLEDA BANK was incredibly grateful and honored to receive five awards from Visa. This great achievement was the result of significant support of all ACLEDA BANK customers.
- On 24 February 2025, ACLEDA BANK and CSX jointly organized "The Official Subordinated Bond Listing Ceremony of ACLEDA BANK" under the highest presidency of H.E. Dr. Hean Sahib, Secretary of State of the Ministry of Economy and Finance and Chairman of the Board of Directors of the CSX and other relevant authorities. This issuance of Subordinated Bond is a crucial contribution to promoting the growth and expansion of the capital market in Cambodia and a new mechanism for collecting domestic capital funds to support customers and contribute to the development of the national economy and society.
- On 27 February 2025, ACLEDA BANK warmly welcomed the official visit of high delegations of the Embassy of the Republic of India in Cambodia led by H.E. Vanlalvawna Bawitlung, Ambassador Extraordinary and Plenipotentiary of the Republic of India to Cambodia at ACLEDA BANK Headquarters. The purpose of this visit is to bolster and speed up work related to cross-border payments between the Kingdom of Cambodia and the Republic of India, as well as to support the tourism sector between the two countries.
- On 28 February 2025, ACLEDA BANK and SERC collaborated to conduct "The Official Announcement Ceremony of Obtaining Authorization as a Government Bond Intermediary of ACLEDA BANK and a Seminar on Potential and Opportunities of Investing in Government Bond" to promote and enhance the further awareness on the Government Bond Investment.
- On 28 February 2025, ACLEDA BANK received an Appreciation Award from the Securities and Exchange Regulator of Cambodia to Dr. In Channy for the contribution of ACLEDA BANK to the development of the securities sector in Cambodia, especially for issuing the largest bond in Cambodia as of February 2025.
- On 13 March 2025, ACLEDA BANK signed a Memorandum of Understanding (MOU) with Daikin Air Conditioning (Cambodia) Co., Ltd. regarding the use of Buy Now Pay Later (BNPL) digital credit services. This partnership will allow customers to purchase goods or services and make bank payments later through AC Super App.

- On 19 March 2025, ACLEDA BANK received a Certificate of appreciation from The Association of Banks in Cambodia to ACLEDA BANK for the contribution to support educational materials and televisions to the schools in Kampong Thom Province.
- On 25 March 2025, the Securities and Exchange Regulator of Cambodia (SERC), in partnership with UN Women, the Cambodia Securities Exchange (CSX) and ACLEDA BANK, hosted the country's first-ever Ring the Bell for Gender Equality event at ACLEDA BANK Headquarters. The event marked a historic moment in Cambodia's ongoing efforts to promote gender equality and women's empowerment in the financial and corporate sectors.
- On 25 March 2025, ACLEDA BANK was a Proud Signatory of The United Nations Women's Empowerment Principles (Weeps).
- On 26 March 2025, at the Ministry of Tourism, His Excellency Huot Hak, Minister of Tourism, held a courtesy call and working discussions with Dr. In Channy, President & Group Managing Director of ACLEDA BANK and colleagues. This courtesy meeting and working discussion are of great importance, aimed at supporting the development of the tourism sector and ecotourism communities to help boost national economic growth.
- On 1 April 2025, ACLEDA BANK signed a Memorandum of Understanding "MOU" with TotalEnergies Marketing (Cambodia) Co., Ltd. ("TEMC"), a global integrated energy company that produces and market energies, on Customer Financing Scheme Project. It immensely benefits the TotalEnergies Marketing (Cambodia)'s distribution station owners (dealers) in using multi financial services with special rate and convenient terms including ACLEDA credit services such as credit cards (Visa/Mastercard), overdraft loans for ACLEDA Merchants, distributor loans, and trade financing services.
- On 7 April 2025, ACLEDA BANK signed a Memorandum of Understanding (MoU) with Cambodian Amanah Takaful Association (CATA), on implementation of "RIBA Clearance" Program. This MOU outlines the commitment of both parties to provide financial services in accordance with the relevant laws and regulations of banking and finance which Islamic principles (Sharia-compliant) can adopt and to be able to manage the funds of all CATA members without the burden of RIBA.
- On 9 April 2025, the management team from the International Finance Corporation (IFC) visited ACLEDA BANK and participated in a meeting to discuss and share the successful of ACLEDA experiences and Leadership Program by Dr. In Channy, President & Group Managing Director of ACLEDA BANK.
- On 9 April 2025, ACLEDA BANK signed a Memorandum of Understanding "MoU" with SINGMED International Medical Center "SINGMED", a subsidiary of SG Medical Holdings Pte. Ltd., the first Cambodian-Singaporean medical center to operate in Cambodia On the Cooperation in using ACLEDA BANK's Financial Services and Partnership Promotion of Health Services.
- On 18 April 2025, ACLEDA BANK supported Cambodian Arts under the art title "Nikakhit" drawn by artist Koem Keo Socheat. This proves that ACLEDA BANK has contributed to encouraging innovation, promoting, preserving, and developing Khmer arts and culture more broadly.
- On 21 April 2025, ACLEDA BANK donated US\$150,000 for the third year to the Samdech Techo Voluntary Youth Doctor Association (TYDA) to provide free health care services to Cambodian people nationwide.
- On 22 April 2025, the top management of ACLEDA BANK hosted a discussion with the Embassy of India in Cambodia and NPCI International to finalize technical aspects related to cross-border payments between the Kingdom of Cambodia and the Republic of India, in order to support the business and tourism sector between the two countries.
- On 27 April 2025, ACLEDA BANK was honored and would like to thank the Ministry of Labour and Vocational Training for presenting the "One Enterprise, One Harmonious Community" Gold Award to ACLEDA BANK for fostering a culture of compliance and contributing to the promotion of harmonious industrial relations.
- On 1 May 2025, ACLEDA BANK received a Certificate of Appreciation from the Cambodian Red Cross ("CRC") for a contribution of KHR 800million on their 162nd anniversary of World Red Cross and Red Crescent Day on 08 May 2025 and the 70th anniversary of the Cambodian Red Cross under the theme "Together as volunteers for a healthy and climate-resilient community".
- On 20 May 2025, ACLEDA BANK and The Council for the Development of Cambodia signed a MoU on the use of cdcOSP payment system to collect public service fees. The signing of the Memorandum of Understanding on this occasion is aimed at strengthening cooperation in collecting public service revenue through the connection of ACLEDA BANK's system with the CDC's cdcOSP joint payment system, which has been launched since July 31, 2024.
- On 22 May 2025, ACLEDA BANK received a Certificate of Appreciation from The Association of Banks in Cambodia to ACLEDA BANK for the contribution as a Diamond Sponsor in Cybersecurity Day 2025 under the theme "Prevent and Protect" at Sokha Phnom Penh Hotel .
- On 23 May 2025, ACLEDA BANK received a Certificate of appreciation from the Union of Youth Federations of Cambodia to ACLEDA BANK for sponsoring of the 8th SOCCER LEAGUE 2025 football tournament.
- On 16 June 2025, ACLEDA BANK received a Certificate of appreciation from the National Bank of Cambodia (NBC) to ACLEDA BANK for supporting public schools students' visits to the Preah Srey Içanavarman Museum of Economy and Money (SOSORO), which contributes to promoting the education and understanding of Cambodia's economic and monetary history of Cambodian youth.
- On 30 June 2025, ACLEDA BANK was proud to announce the opening of our new Local Branch of ACLEDA BANK PLC. (Khan Saensokh - Sangkat Phnom Penh Thmei) from June 30, 2025 onwards. This new branch was relocated from the old branch in Sangkat Russey Keo. This expansion reflects our commitment to providing customers and the public with secured and innovative products and services.

- On 4 July 2025, the National Bank of Cambodia (NBC) and the Payments Japan Association (PJA) organized an official launch ceremony for cross-border payments via QR Code on "Cross-Border QR Payment Cooperation between Cambodia (KHQR) and Japan (JPQR) for Phase 1: Cambodia scans Japan via ACLEDA Super App" under the high presidency of H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia. Cambodia and Mr. Ezawa Masana, Deputy Director-General, Commerce and Service Industry Policy Group, METI. This initiative will support and promote digital payments, enhancing transaction security and facilitating seamless cross-border payments, thereby stimulating tourism, reducing cash usages and saves time during visits to either country.
- On 8 July 2025, Dr. In Channy, President & Group Managing Director and management of ACLEDA BANK PLC., warmly welcomed the courtesy visit of His Excellency Ermenegildo Kupa Lopes, Ambassador Extraordinary and Plenipotentiary of the Democratic Republic of Timor-Leste to the Kingdom of Cambodia at ACLEDA Bank Plc. Headquarters. The discussion meeting aimed to demonstrate the initiation of cooperation and close friendship with the common goal of contributing to the development of the banking sector and the innovation of digital finance.
- On 26 July 2025, ACLEDA BANK PLC. was pleased to contribute to the Royal Government of Cambodia and in the spirit of patriotism and national unity—aiming at maintaining sovereignty, protecting territorial integrity, and supporting the heroic soldiers on the front lines—Khmer helps Khmer, ACLEDA BANK PLC. appealed to customers and the public to voluntarily donate to the "Voluntary Fund for the Cause of Protecting the Cambodian Territorial Integrity" with ACLEDA BANK PLC.
- On 29 July 2025, ACLEDA BANK PLC. received a Certificate of Appreciation from the National Bank of Cambodia to ACLEDA BANK for supporting in the construction of a two-story school building with a total of 12 classrooms for students at Chea Sim Brolay High School in Thmey Village, Brolay Commune, Stoung District, Kampong Thom Province.
- On 30 July 2025, ACLEDA BANK PLC. additionally donated funds in the amount of 1,597,504,076 riels in the "Voluntary Fund for the Cause of Protecting the Cambodian Territory Integrity" to fulfil the total amount of 2,000,000,000 riels (two thousand million riels), to support the Cambodian front line valiant soldiers who sacrificed their lives, wounded and disabled in the cause of national defense during the recent armed conflict. Under the initiative of H.E. Chea Serey, Governor of the National Bank of Cambodia, the funds received from the above donations, ACLEDA BANK PLC. collaborated with the National Bank of Cambodia to manage the fund to valiant soldiers' families who sacrificed their lives, wounded and disabled at an appropriate time.
- On 30 July 2025, in accordance with the appeal of Samdech Moha Borvor Thipadei Hun Manet, Prime Minister of the Kingdom of Cambodia, and the instruction letter No. B17.025.019 Sor.Kor.Nor. Nor dated 30 July 2025 of the National Bank of Cambodia, under the leadership of H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia, and in the spirit of solidarity, humanity, and together to help ease the burden of front line valiant soldiers during the recent armed conflict of the Cambodia-Thailand border, ACLEDA BANK PLC. had written off all debts of the sacrificed soldiers and co-borrowers who operated in the battlefields to protect the territorial integrity of Cambodia. All necessary tasks, ACLEDA BANK PLC. cooperated in coordinating with the National Bank of Cambodia for that important task.
- On 5 August 2025, Dr. In Channy, President and Group Managing Director, and the management team of ACLEDA BANK PLC. warmly welcomed the official visit of Mr. Maarten Terlouw, President and Co-Chief Investment Officer of the American company Argentem Creek, a key investment venture of the Salmon Group, led by Mr. Pravel Fedorov, Executive Chairman and Co-Founder of Salmon Group, a financial technology operator in the Philippines and seeking business expansion opportunities in the region, including Cambodia. The primary aim of this visit was to explore potential investment opportunities within Cambodia's financial sector.
- On 8 August 2025, ACLEDA BANK PLC. was proud to be the only Cambodian bank to be included in the "Top 1000 World Banks 2025" ranking by The Banker magazine. That was the second year that ACLEDA BANK had been recognized as one of the top 1000 banks in global ranking.
- On 12 August 2025, ACLEDA BANK PLC. received a Certificate of Appreciation from Deputy Prime Minister, Minister of Economy and Finance, and Chairman of the Board of Trustees of the Cambodia Kantha Bopha Foundation to ACLEDA BANK for supporting of the Cambodia Kantha Bopha Foundation's campaign "10,000 riels, 10,000 people" 2025.
- On 15 August 2025, Cambodia Securities Exchange (CSX) and ACLEDA BANK co-organized a training session on Corporate Disclosure of Listed Company Issuance Bond for Qualified Investors on CSX, under the highest presidency of Mrs. Mar Amara, Senior Group Chief Financial Officer of ACLEDA BANK PLC. The training was led and presented by Mrs. You Kanhary, Director of the Listing and Disclosure Department, along with a colleague. It focused on the implementation tasks related to Corporate Disclosure of Listed Company Bond Issuance for Qualified Investors on the CSX, ensuring compliance with relevant laws and regulations.
- On 2 September 2025, management and employees of ACLEDA BANK PLC. expressed our deepest congratulations to H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia, on the occasion of receiving the world's highest rating of A- as the most effective central banker in 2025. That was the second consecutive year that the Governor received the rating since she was appointed as Governor of the National Bank of Cambodia in July 2023.
- On 5 September 2025, ACLEDA BANK's management and staff at Headquarters and branches in Phnom Penh voluntarily participated in the blood donation to rescue all patients who need blood transfusions. It represents that the Bank is participating in social and human activities in order to meet the needs of blood to rescue people's lives to the National Blood Transfusion Center Cambodia.

- On 26 September 2025, ACLEDA BANK received the report from Global Ratings Agency – Standard & Poor's (S&P) which has maintained the Bank's Credit Ratings at "B+/Stable/B". This stable rating outlook reflects that ACLEDA BANK has nourished its long-term financial profile with sufficient capital buffers to respond to all economic conditions.
- On 7 October 2025, ACLEDA BANK was honored to receive the Gold Level Certification for Client Protection from MFR Global Rating Agency - the highest recognition of our commitment to ethical and responsible banking.
- On 8 October 2025, ACLEDA BANK and CSX jointly organized "The Official Subordinated Bond Listing Ceremony of ACLEDA BANK" under the highest presidency of H.E. Dr. Hean Sahib, Secretary of State of the Ministry of Economy and Finance and Chairman of the Board of Directors of the CSX and other relevant authorities. This issuance of Subordinated Bond is a crucial contribution to promoting the growth and expansion of the capital market in Cambodia and a new mechanism for collecting domestic capital funds to support customers and contribute to the development of the national economy and society.
- On 31 October 2025, ACLEDA BANK obtained an Outstanding Trustee Operator Operated in Retention or Escrow Services for Sale-Purchase Real Estate in 2024.
- On 31 October 2025, ACLEDA BANK received an Outstanding Trustee Operator for Active in Social and Environmental Activities in 2024.
- On 12 November 2025, ACLEDA BANK and the Japan-Cambodia Association were co-hosting the fourth Business Matching at ACLEDA BANK Headquarters. This event built on successful editions in 2019, 2022, and 2023, attracting around 60 companies from sectors including SMEs, manufacturing, agriculture, real estate, construction, cosmetics, IT systems and AI, architectural design, and consulting. This event serves as a platform for exchanging knowledge on financial management, technical expertise, and innovation essential for business success. It also opens opportunities for Cambodian and Japanese investors to introduce one another.
- On 12 November 2025, ACLEDA BANK was pleased to announce the official launch of Phase 1 of cross-border QR code payments between Cambodia and Singapore, "Cambodia scans QR Codes in Singapore", presided over by H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia. With the launch of Phase 1 - a collaborative effort between leading financial institutions, including ACLEDA BANK from Cambodia and the Liquid Group Pte. Ltd, from Singapore - Cambodian travellers visiting Singapore holding Khmer Riel bank accounts can now make payments conveniently, quickly and securely through the ACLEDA Super App by scanning RoamQR codes available at SGQR merchants across Singapore. This bilateral initiative promotes the use of local currencies and facilitates real-time transactions. It represents a significant step forward in enhancing trade, investment, and tourism between the two countries, thereby advancing their shared goal of sustainable economic growth.
- On 21 November 2025, ACLEDA BANK was honored to receive the Straight-Through Processing (STP) Award 2024 from The Bank of New York Mellon (BNY). This recognition reflects our commitment to operational excellence and our outstanding performance in MT103/MT202 payment formatting.
- On 28 November 2025, ACLEDA BANK PLC. was proud to receive two outstanding awards from the Securities and Exchange Regulator of Cambodia and the Cambodia Securities Exchange, such as The Best Corporate Governance Award and The Best Cash Settlement Agent Award 2025.
- On 28 November 2025, ACLEDA BANK PLC. was proud to be recognized as the Best Corporate Disclosure Award 2025 after a comprehensive evaluation by Securities and Exchange Regulator of Cambodia and Cambodia Securities Exchange.
- On 4 December 2025, ACLEDA BANK was pleased to announce a partnership with NPCI International Payments Limited (NIPL), the international arm of the National Payments Corporation of India (NPCI). ACLEDA BANK has been nominated as the operator for Cambodia's national QR network, Bakong (KHQR) by National Bank of Cambodia and will work with NIPL to enable Unified Payments Interface (UPI) acceptance across Cambodia and KHQR acceptance across India. The partnership will offer Indian & Cambodian travellers the convenience of making QR code-based payments seamlessly across tourist attractions, restaurants, retail outlets and other establishments.
- On 12 December 2025, ACLEDA BANK received an Appreciation Letter from the National Bank of Cambodia to ACLEDA BANK PLC. for complying with the legal and regulatory frameworks by fulfilling our duties and preparing reports to the National Bank of Cambodia consistently and on time to ensure the sustainability of the Cambodian banking sector.
- On 15 December 2025, ACLEDA BANK was honored to announce the reception of a Letter of Appreciation from the Governor of the National Bank of Cambodia (NBC). This esteemed recognition is granted to ACLEDA BANK achieving the No. 1 ranking in 2025 for both Khmer Riel lending and deposits within the Cambodian banking sector.
- On 19 December 2025, ACLEDA BANK announced that it officially launched Cross-Border Payment via QR Code in Cambodia, Phase 2: Laos Scans KHQR Code, with the aim at expanding the scope and promoting digital payments to strengthen economic ties between Cambodia and Laos as well as contributing to the promoting tourism sector in both countries, especially to achieve the ASEAN vision of linking digital payment systems in the community. The ceremony was held under the high presidency of H.E Dr. Chea Serey, Governor of the National Bank of Cambodia, and H.E Bounkham Vorachit, Governor of the Bank of the Lao PDR.

E. MARKET SITUATION

As of December 2025, ACLEDA BANK PLC. maintained market shares of approximately 13.81% and 11.89% for deposits and loan balances, respectively. Following the reopening of domestic economic activities in 2022, ACLEDA BANK PLC. continued to experience growth in savings services by the end of 2025. The total number of accounts increased by 907,579, with total deposit balances rising by approximately KHR 3.91 trillion (equivalent to USD 973.96 million). Lending services also grew, with the total number of accounts increasing by 198,436 and loan balances rising by approximately KHR 1.85 trillion (equivalent to USD 461 million) compared to 2024.

Regarding the cost situation for banking institutions, the average interest rate on loans in KHR and USD increased to 12.11% and 10.30% respectively, compared to 2023 rates of 12.05% and 9.92%. In the microfinance sector, the average interest rate on loans in KHR and USD decreased to 16.64% and 14.25% respectively, from 16.91% and 14.69% in 2023. For deposit rates in the banking sector, the average interest rate in KHR and USD fell to 5.71% and 5.18%, down from 6.74% and 5.64% in 2023. Meanwhile, in the microfinance sector, the average deposit rates in KHR and USD declined to 6.44% and 6.51%, compared to 7.27% and 7.65% in 2023. ⁽¹⁾

F. COMPETITIVE SITUATION

The banking and microfinance sectors have shown remarkable growth. As of December 2025, there were:

- 59 commercial banks
- 7 specialized banks
- 89 microfinance institutions (4 MDIs and 85 MFIs)
- 12 leasing companies
- 4 third-party processors
- 5 representative offices of foreign banks in Cambodia
- 30 payment service providers
- 1 credit information sharing system provider
- 89 rural credit operators
- 3,395 money exchangers

(Source: NBC Report)

Meanwhile, customer loans increased by 4.1% to 252.2 trillion riels (USD63 billion). Credit to deposit-taking banking and financial institutions, customer loans increased by 3.8% to 240.7 trillion riels (USD60.2 billion), totaling 4.5 million accounts. Credit to non-deposit-taking banking and financial institutions increased by 8.7% to 11.5 trillion riels (USD2.9 billion). Customer deposits increased by 14.7% to 262.9 trillion riels (USD65.7 billion). ⁽²⁾

The banking sector has undergone significant changes in customer behavior, market dynamics, pricing, and competition. Despite these shifts, ACLEDA BANK has maintained a competitive advantage across its products and services, operational network, capital, and technical resources, continuing to experience robust growth.

As at the end of December 2025, compared to 2024:

- The number of credit customers and total credit balance increased by 24.02% and 6.26%, respectively.
- Savings services increased by 15.09% in the number of accounts and 10.67% in deposit balances.

In addition, to gain a competitive advantage, the Bank has continued to modernize its products and services with digital technology. This modernization enables the Bank to take the lead in enhancing customer business operations and payments, such as:

- **AC Super App:**
 - More than 5.6 million users, an increase of 21% (equivalent to 1.2 million)
 - Over 1,863 million transactions, an increase of 50% (equivalent to 941 million), with a transaction volume exceeding 882 trillion Riel, an increase of 28% (equivalent to 251 trillion Riel)
- **KHQR & ACLEDA E-Commerce Merchants:**
 - More than 800 thousand users, an increase of 30% (equivalent to 244 thousand)
 - Over 1,019 million transactions, an increase of 59% (equivalent to 602 million), with a transaction volume exceeding 293 trillion Riel, an increase of 49% (equivalent to 146 trillion Riel)

Reference:

(1) https://www.nbc.gov.kh/download_files/publication/annual_rep_kh/Annual_Report_2024_KHM.pdf

(2) https://www.nbc.gov.kh/download_files/publication/annual_rep_kh/Annual_Report_2025_K.pdf

G. FUTURE PLAN

ACLEDA BANK plans to continue maximizing its potential and distinguishing itself from other banking and financial institutions as Cambodia's leading and most trusted commercial bank. This will be achieved through the AC Super App, product innovation, technological advancements, healthy business partnerships (including public and private sectors), corporation and high net worth segments, the largest branch network with cross-border QR payments in the region and beyond, premium services, well-trained HR with strong ethics and morality, and the enhancement of digital/electronic banking services available 24/7. Additionally, ACLEDA BANK plans to strengthen its Phygital, maintaining both physical and digital (virtual) branches. This includes self-service banking (SSB), physical offices, ATM, CRM, TDM, VTM, POS, SmartPay and other latest digital services.

H. RISK FACTORS

1. Analyst

ACLEDA BANK's business, operating results, financial position, and future prospects are depend on the global and national macroeconomic situation. The significant risks and challenges are: 1) Lower-than-expected economic growth of major trading partners such as the United States, Europe, and China. 2) Continued tightening of global monetary policy put pressure on investment flow, borrowing, and interest rates. 3) Uncertainty over protectionist policies through the imposition of reciprocal tariffs, which could affect international investment and trade flows, 4) Escalating global and regional geopolitical tensions, and the economic geo-fragmentation have led to disrupt global supply chains and high inflation, 5) The slowdown in the construction and real estate sectors, 6) Border tensions, and 7) The climate change (droughts, floods and other disasters). The material risk factors related to ACLEDA BANK's business are as follow:

1-1 Capital and Liquidity Risk

Managing capital and liquidity risk is critical to maintaining soundness and safety of the institution, depositor confidence and earnings stability. ACLEDA BANK ensures to have sufficient capital and liquidity to fund its business operations, as capital and liquidity is a risk that could have a material impact on the Bank's business growth and operational performance, expenses, reputation, and compliance. The escalating tension and geopolitical fragmentation, continued tightening of global monetary policy and related risks could affect the flow of external funding sources which are high price and limited.

1-2 Credit Risk

Credit clients or counterparties failing to meet their repayment obligations would have a material impact on the Bank's profitability and future prospects. The impact on tourism and support services left behind by the COVID-19 pandemic and the slowdown in the construction and real estate sectors, the implementation of reciprocal tariff, and border tensions have caused a slowdown in credit growth and increased of non-performing loans (NPLs).

1-3 Operational Risk

The Bank could be materially exposed to operational risk through several major sources including core operation, system and security incidents, dependence on key suppliers, implementation of strategic changes, fraud, human error, customer service quality, regulatory compliance, recruitment, training and retention of staff, social and environmental impacts. These exposures may result in financial loss, reputational damage, regulatory sanctions, and reduced customer confidence.

2. Management opinion and Risk mitigation

ACLEDA BANK understands the identified risks and believes that these risk factors can be effectively managed, mitigated and as well as turned into opportunities:

2-1 Capital and Liquidity Risk Management Measures

- Introduced risk management measures to mitigate the capital and liquidity risk as well as ensure the business continuity by maintaining a high level of funds to support business growth and to respond to unprecedented events in a timely manner.
- Continuously seek for sources of fund by issuing subordinated bond, signing agreements with potential lenders, partners and clients, and diversifying sources of fund to ensure sustainable business operations.

2-2 Credit Risk Management Measures

- Cautiously implement the National Bank of Cambodia's circulars, particularly, the classification and provisioning requirement on restructured loans, which aims for minimizing credit risks to ensure the financial stability and support the recovery of economic activities.
- Strengthen and enhance capacity of the governance by clearly define the roles and responsibilities for implementation, while policies, operating manuals, procedures, internal control related to credit assessment and review are in place to ensure that loans provided to customers are well assessed on sources of income, cash flow, repayment capacity, and environmental and social impact with the aim of assuring that credit risks and losses are minimized.
- Gently solve the loan problem based on the real circumstances and encouraged the credit officers to communicate and solve the loan problem with clients professionally.

2-3 Operational Risk Management Measures

- Adopts dual control principles and enforces minimum control requirements for all key risk areas, while a reporting mechanism is also established across the Bank to enable proactive operational risk management.
- Regularly review and update effective policies, operating manuals, procedures, and systems, particularly about the products and services and information security, including information security control, access control, data classification, and incident management to align with laws & regulations and international best practices and standards.
- Foster risk culture and promote risk awareness through mandatory training programs which cover topics such as code of conduct, conflict of interest, risk management, information security and privacy, AML/CFT & CPF, and whistle blowing,.
- Regularly share message alerts and security tips with customers and the public through the Bank's official website, social media channels, notifications on the ACLEDA mobile Super App, and public awareness events/seminars.
- Put in place the business continuity plan (BCP) to ensure the Bank's ability to operate on an ongoing basis, whatever the circumstances are, and limit losses in the event of severe business disruptions.

PART 2

INFORMATION ON BUSINESS OPERATION PERFORMANCE

A. BUSINESS OPERATION PERFORMANCE INCLUDING BUSINESS SEGMENTS INFORMATION

As of December 2025, the sales and revenue of the Bank and its subsidiaries had performed well. The main key performances are as follows:

Key Performance	Actual Data		
	2025	2024	2023
Loan			
Number of Loan	933,962	733,549	661,941
Total Loan Outstanding (Million KHR)	30,637,043	28,654,068	27,195,120
Deposit			
Number of Account	6,470,471	5,525,086	4,550,582
Deposit Balance (Million KHR)	37,598,870	33,645,200	29,525,616
E-Banking Product/Channel			
ATM Card			
Number of Card	1,682,593	1,802,418	1,939,098
Number of Txn	13,485,245	17,107,788	19,851,801
Value of Txn (Million KHR)	12,432,806	15,685,006	17,145,411
Mobile Banking			
Number of Register	5,643,179	4,411,080	3,451,606
Number of Txn	1,863,938,175	922,793,511	373,036,336
Value of Txn (Million KHR)	882,711,489	631,012,334	383,043,596
Internet Banking			
Number of User	26,022	24,033	24,825
Number of Txn	6,838,568	5,037,142	3,529,209
Value of Txn (Million KHR)	45,390,473	35,318,578	26,529,381
E-Commerce			
Number of partners	311	164	88
Number of Txn	5,616,557	3,297,309	3,983,167
Value of Txn (Million KHR)	2,233,863	2,016,601	2,019,001
ATM & CRM Terminal			
Number of Machine	1,512	1,416	1,314
Number of Txn	75,462,737	69,545,487	41,554,993
Value of Txn (Million KHR)	93,573,512	85,549,934	46,801,982

Key Performance	Actual Data		
	2025	2024	2023
TDM Terminal			
Number of Terminal	26	26	26
Number of Txn	96	185	304
Value of Txn (Million KHR)	9,213	11,072	16,143
VTM Terminal			
Number of Terminal	96	96	96
Number of Txn	109,770	154,480	130,987
Value of Txn (Million KHR)	-	1	5
CBD Terminal			
Number of Terminal	17	17	17
Number of Txn	88,996	90,027	88,908
Value of Txn (Million KHR)	339,888	401,814	506,550
POS Machine			
Number of Machine	6,506	5,553	4,728
Number of Txn	15,444,433	5,683,247	1,900,400
Value of Txn (Million KHR)	2,382,932	1,095,503	614,403
QR Merchant			
Number of merchants	799,918	555,554	382,217
Number of Txn	1,014,026,739	413,905,665	110,148,848
Value of Txn (Million KHR)	291,744,671	145,002,591	63,175,720
ACLEDA Virtual Cards			
Number of Virtual Cards	120,665	45,275	27,106
Number of Txn	1,230,372	768,260	182,376
Value of Txn (Million KHR)	168,436	97,396	18,818

Key Performance	Actual Data		
	2025	2024	2023
i-bank Payband			
No of Issued i-bank Payband	10,339	10,513	10,603
Number of Txn	2,420	4,335	12,710
Value of Txn (Million KHR)	2,848	12,559	14,511
Network Operations And Staffs			
ACLEDA BANK PLC.			
Number of Branch Operation	265	265	264
Number of Self Service Banking	222	206	177
Number of Staff	11,859	11,971	12,045
Subsidiaries (Local & Overseas)			
Number of branch Office	56	56	56
Number of Staff	1,421	1,483	1,458

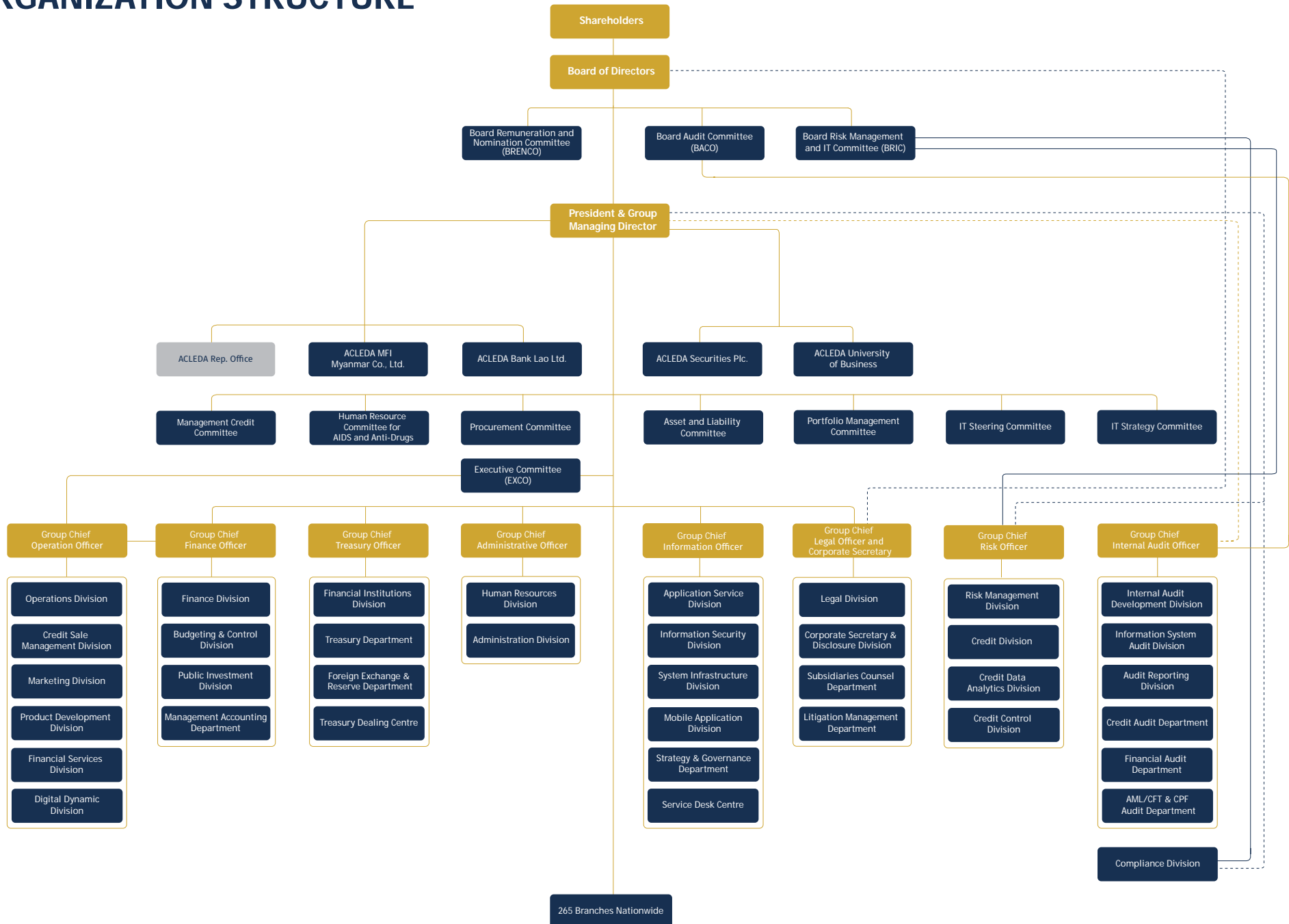
B. REVENUE STRUCTURE

Source of Revenue (in KHR million)	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Interest Income	3,513,969	92.06%	3,272,293	92.90%	3,105,644	91.26%
Fee and commission Income	185,010	4.85%	176,263	5%	191,849	5.64%
Other Income, net	118,158	3.10%	73,874	2.10%	105,621	3.10%
Total Revenue	3,817,137	100%	3,522,430	100%	3,403,114	100%

PART 3

INFORMATION ON CORPORATE GOVERNANCE

A. ORGANIZATION STRUCTURE



B. BOARD OF DIRECTORS

Board Composition

No	Name	Position	Date of term being Director	Expired Date of being Director
1	Mrs. Kim Sotheavy	Chairwoman	9 September 2025	9 September 2028
2	Dr. In Channy	Executive Director	18 August 2014	18 August 2026
3	Drs. Pieter Kooi	Independent Director	12 January 2004	12 January 2028
4	Dr. Heng Dyna	Independent Director	11 December 2023	11 December 2026
5	Ms. Phurik Ratana	Independent Director	8 November 2021	8 November 2027
6	Mr. Kay Lot	Independent Director	7 May 2024	7 May 2027
7	Mr. Olivier Louis Roger Fouchet	Non-Executive Director	9 September 2025	9 September 2028
8	Mr. Kaoru Furuya	Non-Executive Director	9 September 2025	9 September 2028
9	Dr. Albertus Bruggink	Non-Executive Director	12 May 2021	10 January 2028

Note:

- Ms. Kim Sotheavy has been appointed as the Board of Directors of ACLEDA BANK, effective from September 9, 2025. Ms. Kim Sotheavy has been appointed as the Chairwoman of the Board of Directors of ACLEDA BANK, effective from November 1, 2025, replace Mr. Chhay Soeun, who completed mandate.
- Mr. Kaoru Furuya has been appointed as a Director of the Board of Directors of ACLEDA BANK, effective from September 9, 2025, replace Mr. Kyosuke Hattori, who has resigned.
- Mr. Olivier Louis Roger Fouchet has been appointed as a Director of the Board of Directors of ACLEDA BANK, effective from September 9, 2025, replace Mr. Stéphane Mangiavacca, who has resigned.
- Dr. In Channy was reappointed as director of the Board of Directors of ACLEDA Bank on August 18, 2023.
- Drs. Pieter Kooi was reappointed as director of the Board of Directors of ACLEDA Bank on January 12, 2025.
- Ms. Phurik Ratana was reappointed as director of the Board of Directors of ACLEDA Bank on November 8, 2024.
- Mr. Kay Lot was reappointed as director of the Board of Directors of ACLEDA Bank on May 7, 2024.
- Dr. Albertus Bruggink was reappointed as director of the Board of Directors of ACLEDA Bank on January 10, 2025.
- Corporate Secretary Name: Mrs. Buth Bunseyha, Mr. Sen Sokla, Mrs. Tep Sarchenda

C. EXECUTIVE MANAGEMENT

No	Name	Gender	Position
1	Dr. In Channy	M	President & Group Managing Director
2	Mrs. Mar Amara	F	Senior Group Chief Financial Officer
3	Mr. Ly Thay	M	Senior Group Chief Administrative Officer
4	Mrs. Buth Bunseyha	F	Senior Group Chief Legal Officer and Corporate Secretary
5	Dr. Loeung Sopheap	M	Group Chief Risk Officer
6	Mr. Yin Virak	M	Group Chief Treasury Officer
7	Mrs. Sok Sophea	F	Group Chief Operations Officer
8	Mr. Meang Tay	M	Group Chief Information Officer

Note:

- Mr. Meang Tay has been appointed as Group Chief Information Officer, effective from November 15, 2025, replace Mr. Mach Theary, who has reached retirement age.
- Detailed information of the corporate governance, please see the attached appendix.

PART 4

INFORMATION ON SECURITIES' TRADING AND SHAREHOLDERS OF ACLEDA BANK

A. INFORMATION ON SECURITIES

1. Information on Equity Securities (for equity listed entity)

Information	Description
Name of equity securities	Ordinary Share
Equity securities' symbol	ABC
Class of equity securities	Voting Share
Par value per equity securities	KHR 4,000
IPO Price	KHR 16,200
The total number of outstanding shares	433,163,019 Shares
Market capitalization (Million Riel)	3,170,753
Permitted Securities Market	Cambodia Securities Exchange, Listing date: 25 May 2020

2. Information on Debt Securities (for debt listed entity)

Information	ACLEDA Sub-Bond	ACLEDA Sub-Bond 2	ABC Sub-Bond 2.0
Debt securities' type	Corporate bond	Corporate bond	Corporate bond
Symbol	ABC32A	ABC32B	ABC32C
Issuing date	23/01/2025	05/03/2025	12/09/2025
Total amount of debt securities	343,350 million KHR	56,650 million KHR	400,000 million KHR
Total amount of outstanding debt securities	343,350 million KHR	56,650 million KHR	400,000 million KHR
Maturity	23/01/2032	05/03/2032	12/09/2032
Coupon payment schedule	Quarterly	Quarterly	Quarterly
Coupon rate (%)	8.50%	8.50%	7.50%
Total amount of coupon payment	145,923.75 million KHR	24,076.25 million KHR	150,000 million KHR
Credit ratings (if any)	ACLEDA BANK PLC. received credit rating of "khAA" Stable Outlook, by RAC Ratings on 31 December 2024.	ACLEDA BANK PLC. received credit rating of "khAA" Stable Outlook, by RAC Ratings on 31 December 2024.	ACLEDA BANK PLC. received credit rating of "khAA" Stable Outlook, by RAC Ratings on 17 July 2025.

B. SECURITIES' PRICE AND TRADING VOLUME

Common Share (2025)		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Trading Price	Maximum	7,520	7,460	7,420	7,220	7,200	6,980	6,960	6,920	6,920	7,000	7,260	7,460
	Average	7,277	7,230	7,303	7,054	6,928	6,914	6,897	6,826	6,776	6,776	6,995	7,272
	Minimum	7,080	7,160	7,120	6,960	6,800	6,860	6,840	6,740	6,720	6,740	6,760	7,020
Trading Volume	Maximum	65,188	78,847	110,381	91,195	142,172	63,558	43,611	42,761	58,550	51,404	126,176	116,592
	Average	21,427	23,534	28,517	31,803	38,024	29,296	20,930	19,329	22,484	22,405	35,988	44,683
	Minimum	7,275	9,014	8,821	9,733	7,366	12,635	6,687	5,787	6,583	9,907	7,396	12,257

C. CONTROLLING SHAREHOLDER (30% OR MORE): N/A

D. SUBSTANTIAL SHAREHOLDER (5% OR MORE)

Name	National	Number of Shares	Percentage
ACLEDA Financial Trust	Cambodian	122,694,061	28.3251%
Sumitomo Mitsui Banking Corporation	Japanese	78,259,310	18.0669%
COFIBRED	French	52,530,223	12.1271%
ORIX Corporation	Japanese	52,530,223	12.1271%
Shareholders Legalised from ASA, Plc.	Cambodian	24,916,808	5.7524%
Total		330,930,625	76.3986%

E. INFORMATION ON DIVIDEND DISTRIBUTION IN THE LAST 3 (THREE) YEARS (FOR EQUITY LISTED ENTITY)

Detail of dividend distribution	2024	2023	2022
Profit attributable to owners of the Bank (in KHR million)	493,383	608,505	742,765
Total Cash dividend (in KHR million)	98,677	60,851	297,106
Total share dividend (in KHR million)	-	-	-
Other dividend	-	-	-
Dividend payout ratio (%)	20%	10%	40%
Dividend yield (%)	*3.02%	1.40%	6.34%
Dividend per share (KHR)	228	140	686

* Closing Price on 31 December 2024 was KHR 7,540

* Closing Price on 31 December 2023 was KHR 10,060

* Closing price on 31 December 2022 was KHR 10,820

• Dividend yield = Dividend per share / Current Share Price (31/12/20XX)

• Dividend payout ratio = Dividend per share / Earning per share

PART 5

INTERNAL CONTROL AUDIT REPORT BY INTERNAL AUDITOR

I. INTRODUCTION

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the Bank operations. To help the Bank and subsidiaries to accomplish the objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes, the internal audit function is led by the Group Chief Internal Officer, who is authorized to communicate and interact directly with the Board Audit Committee.

II. SCOPE OF INTERNAL AUDIT ENGAGEMENTS

The scope of Internal Audit activities consists of three core engagements to apply the systematic and disciplined approach to examine and evaluate internal control, risk management perspectives and the processes of the Bank's operation.

- **Assurance Review:** To Review the Bank's policies, operating manuals, procedures and conduct the control testing to ensure the effectiveness of compliance control in monitoring of compliance with regulatory requirements and adequate risk management processes to mitigate risks.
- **Information Security Audit:** To carry out audit techniques to ensure the reliability, effectiveness and integrity of the management information systems including relevance, accuracy, completeness, availability, confidentiality and comprehensiveness of data and follow standard executives audit base on National Bank of Cambodia (NBC)'s Technology Risk Management Guideline.
- **Investigate Assessment:** To conduct comprehensive examination on the red flags of common internal/ external fraud schemes including misappropriation, bribery and corruption to ensure the effective and strong control on the conflict of interest and adequacy of procedures to safeguard the Bank's assets.

III. SUMMARY OF PERFORMING INTERNAL AUDIT ENGAGEMENT IN 2025

The activities of internal audit consisted of defining the scope of assessment, submitting the audit plan to the Board Audit Committee for approval, performing and controlling engagements, communicating the results, providing a written report, monitoring corrective action taken by management.

An annual internal audit plan of the year 2025 was established based on the comprehensive risk assessment method to align with the Bank strategy to define the audit objective and scope of each engagement. The Board Audit Committee approved the annual internal audit plan, including the budget to support the internal audit activities, human resources and professional knowledge development.

The 2025 internal audit plan approved by the Board Audit Committee was successfully performed including 93 Assurance Review engagements, 51 Investigate Assessment engagements and 21 Information Security Audit engagements to cover the entire bank locations at both Head Office and branch levels. The engagements also to cover the following audit areas, namely Financial Audit, Digital Banking Audit, Market Risk Audit, Risk Management Audit, Operation Audit, Credit Audit, Information Security Audit, Human Resource Audit, Office Management Audit, Liquidity Risk Management Audit, AML/CFT & CPF Audit.

Where material issues have been identified through internal audit reviews, recommendations have been communicated to management and internal audit have ensured that management have set up the appropriate corrective actions with proper timelines for improvement such as updating/developing policy, operating manual and procedures, strengthening and training management and staff.

The monthly consolidation of internal audit reports is submitted to the Board Audit Committee and copied to senior managements. The content of the audit reports includes management's actions to be taken and those actions are the subjects of follow up audits to monitor the correction of audit findings.

IV. CONCLUSION

The internal audit engagement plan in 2025 was completely achieved and strictly applied the risk based approach to all the audit areas and audit locations to provide the recommendation on effective control on risk management, internal control process and procedure and compliance control.

To respond to the internal audit recommendation, the Bank management set up corrective action plan to enhance control environment for the day to day bank operation.

Based on the internal audit results of 2025 engagements, the Bank's framework of governance, risk management and control are adequately designed for the system to perform in accordance with the regulations, internal policies, and procedures.

Read and Approved

Date: 03 February 2026



Ms. Phurik Ratana
Chair of Board Audit Committee



Mr. Thath Dynoth
Group Chief Internal Audit Officer

PART 6

FINANCIAL STATEMENT AUDITED BY THE INDEPENDENT AUDITOR

**PLEASE REFER TO THE ANNEX FOR FINANCIAL
STATEMENTS AUDITED BY INDEPENDENT AUDITOR**

PART 7

INFORMATION ON RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

The Listed entity shall disclose material transactions information, with related parties in the last 2 (two) years, specifying name, relation between the listed entity and related parties, size of transaction and the type of interest which arise from that relationship as follows:

A. Material Transactions with shareholder who hold at least 5% or more shares of outstanding equity securities.

There were 5 shareholders who hold at least 5% or more shares of outstanding equity securities including: (1) AFT, (2) SMBC, (3) COFIBRED (4) ORIX Corporation, and (5) Shareholders Legalised from ASA, Plc.

As at 31 December 2025, ACLEDA BANK has material transactions with shareholders who hold at least 5% or more of the securities currently circulating in market as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Balances with related parties	588,868	2,363,127	799,357	3,217,412
SMBC	588,868	2,363,127	799,357	3,217,412
Deposits	13,440,496	53,936,711	5,550,518	22,340,835
AFT	13,339,880	53,532,939	5,475,578	22,039,201
Current Accounts	2,385,195	9,571,788	2,662,418	10,716,232
Margin accounts	68,031	273,008	68,031	273,825
Fixed deposits	10,886,654	43,688,143	2,745,129	11,049,144
SMBC	100,616	403,772	74,940	301,634
Current Accounts	100,616	403,772	74,940	301,634
Loan from shareholders	32,247,387	129,408,764	49,387,111	198,783,122
SMBC	17,142,387	68,792,399	34,282,111	137,985,497
AFT	15,105,000	60,616,365	15,105,000	60,797,625
Fee and commission income	440	1,765	403	1,640
AFT	302	1,211	272	1,107
SMBC	138	554	131	533
Interest expenses	3,829,509	15,360,160	6,015,479	24,489,015
AFT	1,270,019	5,094,046	1,202,757	4,896,424
SMBC	2,559,490	10,266,114	4,812,722	19,592,591

B. Material Transactions with Director and Senior Officer

As of 31 December 2025, ACLEDA BANK has material transactions with directors and senior officer as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	9,025,130	36,217,847	10,331,855	41,585,717
Interest income	887,020	3,557,838	935,678	3,809,145
Deposit	8,518,833	34,186,076	6,600,635	26,567,556
Debt Securities	175,563	704,534	-	-
Interest expense	144,625	580,091	123,009	500,770
Fee and remuneration expense	7,176,715	28,785,804	7,581,463	30,864,135

C. Transactions with Director and Shareholder related to buy/Sell asset and service

As of 31 December 2025, ACLEDA BANK has no transaction with the director and shareholder related to buy/sell asset and service.

D. Material transactions with immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares

As of 31 December 2025, ACLEDA BANK has material transactions with immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	2,623,642	10,528,675	3,429,489	13,803,693
Deposit	3,449,126	13,841,343	2,824,990	11,370,585
Debt Securities	50,161	201,296	-	-

E. Material transactions with the person, who associated with director of the listed entity, its Subsidiary or Holding Company, whose relationship has occurred in any transactions or have been made by the listed entity

As at 31 December 2025, ACLEDA BANK has material transactions with subsidiaries as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	1,170,010	4,695,250	801,084	3,224,363
AUB	1,170,010	4,695,250	801,084	3,224,363
Balances with related parties	10,021	40,214	39,306	158,207
ABL	10,021	40,214	39,306	158,207
Interest income	32,405	129,976	2,121	8,635
AUB	32,405	129,976	2,121	8,635
Account receivable	280,595	1,126,028	258,093	1,038,825
AMM	280,595	1,126,028	258,027	1,038,559
AUB	-	-	66	266
Deposits	3,645,439	14,629,146	5,602,867	22,551,540
ABL	1,035,024	4,153,551	3,410,229	13,726,172
Current accounts	1,035,024	4,153,551	3,410,229	13,726,172
ACS	2,523,996	10,128,796	2,096,393	8,437,982
Saving accounts	295,996	1,187,832	8,493	34,184
Fixed deposits	2,228,000	8,940,964	2,087,900	8,403,798
AUB	86,419	346,799	96,245	387,386
Current accounts	86,419	346,799	96,245	387,386
Fee and commission income	69,942	280,537	40,709	165,726
ABL	13	52	13	53
Bank service fee	13	52	13	53
ACS	6,226	24,972	5,667	23,070
Bank service fee	6,226	24,972	5,667	23,070
AUB	63,703	255,513	35,029	142,603
Bank service fee	63,703	255,513	35,029	142,603
Interest expense	153,568	615,961	153,046	623,050
ACS	153,568	615,961	149,049	606,778
AUB	-	-	3,997	16,272
Fee and commission expense	1,230,612	4,935,985	1,293,205	5,264,637
AUB	1,230,612	4,935,985	1,293,205	5,264,637
Other commitments	(30,315)	(121,593)	(14,587)	(59,384)
AUB	(30,315)	(121,593)	(14,587)	(59,384)

F. Material transactions with former director or person who involved with former director

As of 31 December 2025, ACLEDA BANK has material transaction with former director or person who involved with former director as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	146,978	589,823	310,589	1,250,121
Deposit	391,192	1,569,853	855,085	3,441,717
Interest expense	4,762	19,100	63,617	258,985
Interest income	9,082	36,428	19,094	77,732
Fee and remuneration expense	170,278	682,985	-	-

G. Material transactions with director who is holding any position in a non-profit organization or in any other company other than the listed entity

As of 31 December 2025, ACLEDA BANK has material transaction with director who is holding any position in a non-profit organization or in any other company other than the listed entity as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	-	-	790	3,180
Deposit	625,420	2,509,810	543,863	2,189,049
Interest expense	13,829	55,468	12,262	49,919
Interest income	12,938	51,894	170	692
Fee and remuneration expense	296,499	1,189,257	280,955	1,143,768

H. Material transactions with director who get benefit either finance or non-financial from the listed entity

As of 31 December 2025, there were executive directors, non-executive directors and independent directors who got benefit either finance or non-financial from the Bank as below:

Description	2025		2024	
	USD	KHR '000	USD	KHR '000
Loans and advances	-	-	790	3,180
Deposit	2,228,879	8,944,491	2,358,570	9,493,244
Fee and remuneration expense	535,669	2,148,568	530,061	2,157,878

PART 8

MANAGEMENT'S DISCUSSION AND ANALYSIS

The discussion and analysis focused on the operational and financial results based on Financial Statements as of 31 December 2025 audited by Independent Auditor. The Audited Financial Statements had been prepared in accordance with CIFRS. Only the key components of the Audited Financial Statements and key factors that affect the Group's profitability were discussed and analysed.

A. OVERVIEW OF OPERATION

1. Revenue Analysis

The Group had three main sources of revenue including Interest Income, Fee & Commission Income and Other Income, net.

- Interest Income includes the interest income from loans and advances to customers, deposits and placements with banks and financial investments.
- Fee & Commission Income mainly includes commission fees, Commission fee collected for assurance agency, ATM fee, early loan redemption fees, Deposit fee charged, Fee income from guarantee, training income.
- Other Income, net includes foreign exchange gains, net, gain on disposals of property and equipment, dividend on financial investments and other income.

2. Revenue by segment analysis

Source of Revenue (in KHR million)	2025		2024		2023	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Interest Income	3,513,969	92.06%	3,272,293	92.90%	3,105,644	91.26%
Fee and commission Income	185,010	4.85%	176,263	5%	191,849	5.64%
Other Income, net	118,158	3.10%	73,874	2.10%	105,621	3.10%
Total revenue	3,817,137	100%	3,522,430	100%	3,403,114	100%

In 2025, the total revenue increased by KHR 294.71 billion or 8.37% compared to 2024 due to the effectiveness of a broad range of banking products and services in digital era and the increase in customers.

3. Gross profit margin analysis

The statement of Profit/ (Loss) and Other Comprehensive Income of the Group prepared in the format (the gross profit margin) was not presented. The net interest income resulted from the total interest income less total interest expense was illustrated in the next point of the Profit/ (Loss) before Tax Analysis as below.

4. Profit/ (Loss) before tax analysis

Statement of Profit or loss (in KHR million)	2025	2024	Variance	
			Amount	Percentage
Interest Income	3,513,969	3,272,293	241,676	7.39%
Interest expense	(1,266,401)	(1,403,079)	136,678	(9.74%)
Net interest income	2,247,568	1,869,214	378,354	20.24%
Fee and commission income	185,010	176,263	8,747	4.96%
Fee and commission expense	(8,086)	(18,669)	10,583	(56.69%)
Net fee and commission income	176,925	157,594	19,331	12.27%
Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities	(225,179)	(307,599)	82,420	(26.79%)
Impairment losses on off-balance sheet commitments	(2,702)	(154)	(2,548)	1,654.55%
Net impairment losses	(227,881)	(307,752)	79,871	(25.95%)
Income after impairment losses	2,196,612	1,719,056	477,556	27.78%
Other income, net	118,158	73,874	44,284	59.95%
Non-credit risk modification losses and other losses	(34,548)	-	(34,548)	-
Other Operating expenses	(1,274,918)	(1,167,033)	(107,885)	9.24%
Profit before income tax	1,005,304	625,897	379,407	60.62%

The increase in customers' demand for funding business activity resulted in a US\$515.43 million increase in the Group's loan portfolio from the end of 2024, while asset quality remained at a manageable level leading to a decrease in Net Impairment Losses by USD18.78 million compared to 2024, along with the effectiveness of a broad range of banking products and services in digital era and the customer growth in 2025. As a result, Profit attributable to Owners of the Bank for fiscal year 2025 was US\$199.86 million (or KHR 801.64 billion).

5. Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	2025	2024	Variance	
			Amount	Percentage
Profit before income tax	1,005,304	625,897	379,407	60.62%
Income tax expense	(203,028)	(132,079)	(70,949)	53.72%
Profit for the year	802,276	493,818	308,458	62.46%

6. Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	2025	2024	Variance	
			Amount	Percentage
Profit for the year	802,276	493,818	308,458	62.46%
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Exchange differences	(16,081)	(87,319)	71,238	81.58%
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences – foreign subsidiaries	(1,777)	22,296	(24,073)	(107.97%)
Remeasurement of the effective portion of derivatives arising from cash flow hedge	(7,074)	(14,234)	7,160	50.30%
Other comprehensive income/(loss) for the year	(24,932)	(79,257)	54,325	68.54%
Total comprehensive income for the year	777,344	414,562	362,782	87.51%

7. Factors and trends analysis affecting financial conditions and results

ACLEDA BANK is confident of improving its performance next year amid better GDP growth forecasts after building a strong legacy of over 30 years, future-ready ACLEDA BANK continues to lay strong foundations to offer holistic banking solutions to meet customers' changing financial commitment in Cambodia and beyond.

After breaking down the geographical boundaries by combining digital and physical infrastructures, the home-grown bank is successfully catering to a diverse customer base – including individuals and corporate clients in urban, semi-urban and rural vicinities. With its hallmark of offering superior banking services, ACLEDA offers a comprehensive suite of financial services – loans, fund transfer, deposit, trade financing, internet banking, **AC Super App**, among others supported by its digital infrastructure and physical offices, the Bank is efficiently reaching out to assist farmers to work their farmland or provide working capital for SMEs. By narrowing the financing gap – more than 826 thousands Cambodians today have access to ACLEDA BANK's services – it is in the forefront driving financial inclusion in the Kingdom.

After over 30 years, ACLEDA BANK will be seen as the digital bank with sophisticated Data Lakehouse providing quality, security and trust. The Bank's efficient delivery ecosystem across the Kingdom comprising ATMs, self-service banking outlets, cash deposit, cash withdrawal machines, virtual teller machines (to open accounts and print cards) and term deposit machines (for fixed deposits) are serving as a powerful catalyst for the next wave of growth.

"The Bank's future looks promising" as business confidence on Cambodia's GDP growth is bolstered. Recovery in manufacturing exports and expansion of agricultural commodity exports will augur well for ACLEDA BANK as bulk of borrowers are involved in the agri-related businesses. The Bank can do better in 2025 because the Bank has invested heavily in our digital infrastructure, built a large high security data centre to store. The construction of Disaster Recovery Data Centre will help data storage in a highly protected environment. With the digital infrastructure and upgraded products and services, the Bank is confident in facing future challenges.

B. SIGNIFICANT FACTORS AFFECTING PROFIT

1. Demand and supply conditions analysis

The Group's operations are better, stronger and success in the market due to two factors:

- The growth of loan portfolio due to high demand in the market for the Group's loan products especially in the SME segment.
- The growth of the Group's deposits and other transactional products and services.

Both factors are associated with the continuous development of the Group's digital platform which provides customers with innovative and modern financial products and services.

The Group has been diversifying hybrid infrastructure of choices with 321 offices, gradually transforming them to self-service centres with 222 banking self-service, 1,512 **ACLEDA ATM & CRM**, 26 **Term Deposit Machine**, 96 **Virtual Teller Machine**, 17 **Cash Bag Deposit Machine** and 6,506 **POS terminals**. It's interesting to note that the Group issued 1.68 million **ACLEDA ATM** cards to its customers. Meanwhile, the digitized **AC Super App** has proved very popular which number of registered users has reached 5.64 million registers as at the end of December 2025, all enabling the rapid circulation of money in the economy.

Enriching customer experience and strengthening cyber security are at the heart of the Group's focus at present. To achieve solid progress in pursuing these objectives, the Group will continue to enhance our robust information technology infrastructure by investing in advanced technologies, fortify the Group's human resource capacities, and expand and improve business processes. Strategically, the Group is developing a payment platform to enable licensed partners of all sizes, locally as well as internationally, to join forces in servicing its customers mutually and beyond borders. This will not only benefit to our valued customers directly but their own business partners as well, recognizing that they are an important link for extending the Group's outreach and growth together.

AC Super App has been extensively improved and redesigned to be more modern, convenient and highly secure with many unique features. Now, users can make deposits (saving, current and fixed/term) through **AC Super App** immediately and get high interest rates.

KHOR payment service provides the better convenient service to the users with high efficiency, safety, and confidence for goods and service payment transactions among the banking and financial institutions and payment service providers that are members of Bakong App.

AC Super App enables users to scan QR codes from anywhere to make convenient, free-of-charge payments in Thailand, Vietnam, Laos, Japan, Singapore, and Malaysia. This is another new success of Bakong and ACLEDA BANK, a member of Bakong.

2. Fluctuations in prices of raw materials analysis

None Applicable.

3. Tax Analysis

The Bank and its subsidiaries are under Law on Taxation of respective country jurisdictions. Therefore, the Bank and its subsidiaries have their obligation to pay taxes in according to the tax regulations of their jurisdictions.

Tax payment commitment to the tax departments not just a role model and awarding with Certificate of Tax Compliance Type awarded "**Gold**" for 2026-2027, but also a contributor to society and economic growth.

Tax revenue is the most important source of revenue for a country. The more the government collects taxes, the greater the contribution to the country's development. ACLEDA BANK PLC. is proud to be able to contribute to the economic development of our country.

4. Exceptional and extraordinary items analysis

The Group did not experience any items, transactions or events of a material and unusual nature. However, economic conditions that impacted by the global economy has weathered numerous challenges, along with surging inflation, geopolitical tensions and closures along the Cambodia-Thailand border that disrupted cross-border trade may affect the repayment capacity of customer, as a result, loan quality of the Group may be slightly impacted.

C. MATERIAL CHANGES IN SALES AND REVENUE

In order to support the business growth of customers, the Group has offered very competitive interest rate for all new loan applications and by making it easier for its customers, all loan applications can be made through **AC Super App**. As a result, gross loan outstanding at the end of 2025 increased by KHR1,982.97 billion or 6.92% compared to the end of 2024.

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

In the year 2025, the KHR exchange rate versus the US dollar has a good trend at roughly KHR4,013 per USD, with the appreciation of KHR's value by 1.45%, from the previous year KHR4,072 per USD. This appreciation due in part from the continuing recovery in economic activities such as tourism, the garment sector, non-garment manufacturing, and other services, which have increased demand for the local currency. Looking ahead, the KHR is expected to remain stable, driven by market demand and supply trends, a gradual recovery in economic activity, growing public confidence in the local currency, and support from the National Bank of Cambodia (NBC), which closely monitors and manages the exchange rate to maintain national currency stability, purchasing power, and equality while implementing monetary policy.

Regarding ACLEDA BANK, the institution actively measures, monitors, and manages its currency position daily, operating within proper and sufficient open positions in line with the NBC regulations and internal risk policies. Consequently, there has been no significant impact on the Bank.

In 2025, the US Federal Reserve cut the Fed funds rate target range by 75 basis points, from the range of 4.25 - 4.50% to the range of 3.50 - 3.75%. However, this had no substantial impact on ACLEDA BANK because the Bank operates by matching both sides of its assets and liabilities at a fixed interest rate and continually monitoring conditions to take prompt action to mitigate any potential impact.

As for commodity prices, the Bank does not offer related services, and therefore, there has been no impact on the Bank in this area.

E. IMPACT OF INFLATION

The average annual inflation rate for 2025 is predicted, by the Ministry of Economic and Finance, to be around 2.5%. The forecast is expected to return to its normal trend because of the continued normalization of global commodity prices, particularly international oil prices. However, the Bank's operations have not directly related to the inflation levels. As a result, there was no material impact on banking operations.

F. ECONOMIC / FISCAL / MONETARY POLICY OF ROYAL GOVERNMENT

- **Economic:**

According to the National Bank of Cambodia, for the 2026 outlook, Cambodia's economy is projected to grow at around 5% and inflation at 2.3%. Monetary policy will continue to be implemented cautiously with the aim of maintaining price and exchange rate stability, which will support macroeconomic stability. At the same time, the National Bank of Cambodia will continue to strengthen the resilience of the banking system by strengthening the regulatory framework and risk-based and forward-looking supervision to continue to safeguard financial stability. ⁽¹⁾

Referencing recent news releases, several well-known institutions have provided their predictions for Cambodia's GDP in 2025 and 2026.

The Asian Development Bank (ADB) PHNOM PENH, CAMBODIA (9 April 2025) — Cambodia is expected to maintain a steady economic growth trajectory in 2025 and 2026, driven by external demand for manufactured goods and the continued recovery in the tourism sector, according to the latest edition of the Asian Development Bank's (ADB) flagship economic report. The Asian Development Outlook (ADO) April 2025 estimates gross domestic product expanding by 6.1% in 2025 and 6.2% in 2026 after growing by 6.0% in 2024. However, downside risks to the outlook have increased due to global uncertainties, including trade policy in the United States, instability in the People's Republic of China's property sector, and ongoing geopolitical tensions affecting supply chains.

The International Monetary Fund (IMF): Cambodia's economy has continued to recover, with forecasts showing GDP growth of 6.0% in 2024, 4.8% in 2025, and 4.0% in 2026, according to information published on the IMF's official website.

The World Bank (WB) PHNOM PENH, December 11, 2025 — Cambodia's economy is projected to grow by 4.8 percent in 2025, slowing from 6% in 2024 as domestic and external shocks weighed on activity. Prudent fiscal and monetary policies, together with targeted structural reforms, will continue to be essential to cushion the slowdown and reinforce economic resilience. ^{(2), (3), (4)}

Cambodia's macroeconomic situation continues to remain stable, as reflected in the internal and external balance. The Cambodian economy is projected to grow by 5% in 2025, supported mainly by growth in manufacturing exports. However, this rate is lower than expected due to a decline in tourist arrivals. The inflation rate is 2.5%, driven by a low base and rising food prices, while global crude oil prices have continued to decline. The exchange rate has been relatively stable at an average of 4,011 riels per US dollar, with the riel appreciating by an average of 1.5% compared to 2024. The balance of payments balance is in surplus at USD881.3 million, supported by net inflows in the financial account. Meanwhile, international reserves have increased to USD27.5 billion, equivalent to 8 months of imports of goods and services for the coming period. ⁽¹⁾

• Fiscal:

For the 9 months of 2025, the General Department of Taxation's online revenue data management system recorded actual tax revenue of 11,030.33 billion riels (approximately 2,750.71 million dollars). This amount represents 67.75% of the target set in the Finance Law for the year's management of 2025. ⁽⁶⁾

In 2024, His Excellency the Deputy Prime Minister endorsed the measures undertaken by the General Department of Taxation for further implementation:

1. Dissemination and Implementation of Tax Incentives and Facilitation Measures: Strengthen the dissemination and careful implementation of tax incentives and facilitation measures for the private sector, as outlined in the 19th Royal Government-Private Sector Forum chaired by His Excellency the Prime Minister on November 13, 2023.
2. Updating Legal Documents: Continue to prepare and/or update legal documents (announcements, instructions, and/or notices) to implement tax incentives and facilitation measures set by the Royal Government, ensuring careful adherence to the Prime Minister's high recommendations for service quality and efficiency.
3. Enhancing Service Quality and Efficiency: Focus on improving the quality of service and work efficiency in line with the high recommendations of the Prime Minister and the four work approaches of His Excellency the Deputy Prime Minister, Minister of Economy and Finance.
4. Developing an e-Administration Program: Launch an e-Administration program to support taxpayer services, making it easier for taxpayers and the public to electronically submit administrative documents to the tax administration for processing.
5. Modernizing the Tax Administration: Transform the General Department of Taxation into a modern Tax Administration 3.0 by seeking high-level support from His Excellency the Deputy Prime Minister to encourage relevant ministries and institutions to participate in modernization efforts.
6. Continue to modernize information technology (IT) systems and programs proactively through development and updates. Consistently invest in and develop IT systems and supporting infrastructure. Further strengthen data analysis capabilities to promote tax compliance, making it easier to fulfill tax obligations and harder to evade. By continuously developing additional functions based on input from users from all walks of life, the systems can become more comprehensive and easy to use.
7. Cooperation with the Ministry of Land Management: Develop standard operating procedures (SOPs) for issuing tax-exempt immovable property certificates and request real estate data to collect stamp duty, property tax, and capital gains tax.
8. International Cooperation and Research: Actively engage in international research and cooperation frameworks to discuss and learn from major tax administrations and institutions, including the Asia-Pacific Fiscal Administration Study and Research Group (SGATAR), the Belt and Road Initiative for Tax Cooperation (BRITACOM), and the Forum on Tax Administration (FTA).
9. Supporting Legal Documents: Finalize legal documents supporting the 2023 fiscal law and decisions of the 19th Royal Government and Private Sector Forum.
10. Strengthening cooperation with the private sector and chambers of commerce.
11. Continue to advance the preparation, negotiation, and expansion of the scope of Double Taxation Agreements (DTA) with various countries.
12. Continue to enhance transparency and accountability of tax payments by enterprises in the beer and non-alcoholic beverage production sector through Strengthen the implementation of security camera mechanisms in beer and non-alcoholic beverage factories across all enterprises. Monitor flowmeters in the production chain on-site, led by the leadership of the General Department of Taxation and Continue to improve the implementation of work procedures and ensure the regular presence of officers.
13. Prepare legal documents and action plans to support the implementation of tax-related measures as outlined in the Royal Government's National Strategy for Informal Economic Development 2023-2028.
14. Anti-Money Laundering and Terrorist Financing Efforts: Participate in anti-money laundering and terrorist financing frameworks with the National Coordinating Committee and the Sub-Committee on the Implementation of the Action Plan of the Asia-Pacific Group on International Cooperation (APEC).
15. To disseminate the new tax law to taxpayers, the public, private sector teams, organizations, and associations in all forms. Additionally, continue to prepare and update legal documents on taxes to ensure compliance with the new tax law.
16. Continue human resource reform efforts by promoting and striving to strengthen the implementation of laws and labor regulations. Be flexible but firm based on legal aspects in providing services to taxpayers and managing tax revenue collection.
17. To strengthen the provision of consultation services and the dissemination of laws and legal documents on taxation in all aspects. Focus especially on providing consultation services via telephone (Call Center-1277) and organizing the "Cambodian Tax" program (GDT Facebook Live) to explain and resolve citizens' difficulties and questions.
18. Continue to enhance tax registration work and update enterprise information. Additionally, continue to collaborate, improve, and promote enterprise registration work through the Information Technology Center (CamDX) to make it more efficient and comprehensive.
19. Continue to strengthen the effectiveness and efficiency of the spokesperson and rapid response team of the General Department of Taxation. Actively participate with the public opinion monitoring and rapid response team of the Ministry of Economy and Finance to monitor public opinion issues and disseminate information. This will help ensure that the public is more aware of the efforts and significant achievements made by the Royal Government for the nation. ⁽⁵⁾

• **Monetary:**

In 2025, general money (M2) grew by 15% (year-on-year), lower than the previous year's growth (17.5%), but higher than the average growth rate over the past five years (14%). The slowdown was due to the slowdown in foreign currency deposits to 14.9% (lower than the previous year's 19.9%), riel deposits increasing to 14.7% (higher than the previous year's 12.5%), while non-institutional currency deposits increased to 17.3% (-2.8% in 2024). The Cambodian economy continues to be highly dollarized, as reflected by the ratio of foreign currency deposits to broad money at 85%, foreign currency deposits to total deposits at 90.9%, and foreign currency loans to total loans at 88.1%.

Meanwhile, liquidity provision in KHR to banking and financial institutions through LPCO amounted to KHR 4.1 trillion (approximately USD 1,027.2 billion), an decrease of -4.86% compared to the previous year.

The National Bank of Cambodia has increased its absorption of NCD riel to a total of 49.4 trillion riel (approximately USD 12 billion), an increase of 84.4% compared to 2024, of which NCD is riel with a credit limit:

- 7 - day NCD: 48.1% trillion riel
- 91 - day NCD: 1.1 trillion riel
- And 182 - day NCD: 169 trillion riel
- NCD In riel, not yet received credit amount is 1.5 trillion riel.

Meanwhile, NCD auctions tended to decline in the first half of the year, reflecting the increased demand for riel in the market for tax payments and agricultural product collections, but increased again after demand for riel declined in the following period. From July, the auction size has been increased to KHR 1.5 trillion per auction, focusing on 7 - day maturities, while the NCD interest rate is in riel with maturities:

- 91 - day NCD: 1.15% (to 1.15%)
- 182 - day NCD: 1.38% (to 1.30%)

Meanwhile, the average NCD interest rate in riel decreased from 0.97% in 2024 to 1.05%, of which the NCD interest rate:

- 7 - day NCD: 0.98% (up from 0.63%)
- 91 - day NCD: 1.06% (down from 1.28%)
- 182 - day NCD: 1.11% (down from 0.99%)

As a result, the headline inflation rate in 2025 rose to 2.5% after declining to the lowest level in more than a decade in 2024 at 0.8%. The increase was mainly due to a low base and an increase in food prices in early 2025, while the continued decline in global crude oil prices helped to reduce inflationary pressures. It is also worth noting that the Cambodian-Thailand border dispute, which led to the closure of the border, hindered the import of goods from Thailand by land, and the ban on the import of some goods from Thailand, led to a small and short-term increase in the prices of a few goods, especially in the Cambodian-Thai border area. These goods were quickly replaced by domestic goods and goods imported from other countries. Meanwhile, the exchange rate averaged KHR 4,011 per USD, compared to KHR 4,071 per USD in 2024. ⁽¹⁾

In 2026, the National Bank of Cambodia set to implement five monetary policies to support the Royal Government's efforts to restore national economic growth:

1. Continue to manage the money supply at an appropriate level
2. Continue to maintain exchange rate stability to contribute to price stability and public confidence in the national currency
3. Continue to promote the use and knowledge of the riel
4. Continue to strengthen the effectiveness of existing monetary policy instruments and the implementation of the interest rate corridor framework, as well as develop new monetary policy instruments as necessary, and
5. Continue to promote the understanding of banking and financial institutions on the monetary policy framework and instruments of the National Bank of Cambodia. ⁽¹⁾

Reference:

(1) https://www.nbc.gov.kh/download_files/publication/annual_rep_kh/Annual_Report_2025_K.pdf
 (2) <https://www.adb.org/news/cambodia-economy-set-grow-tariff-risks-cloud-outlook-ADB>
 (3) <https://www.imf.org/en/Publications/REO/APAC/Issues/2025/10/24/regional-economic-outlook-for-asia-and-pacific-october-2025>
 (4) <https://www.worldbank.org/en/news/press-release/2025/12/11/strong-buffers-and-targeted-reforms-can-help-cambodia-withstand-economic-pressures-says-world-bank>
 (5) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/2e8790c9-020b-453f-b743-4b1bad3729a8>
 (6) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/a95ddc14-bb4e-4a19-ad98-dbfdfa1dca0>

SIGNATURE OF DIRECTORS

19 March 2026
Read and Approved



Mrs. Kim Sotheavy, Chairwoman

19 March 2026
Read and Approved



Dr. In Channy, Director

19 March 2026
Read and Approved



Drs. Pieter Kooi, Director

19 March 2026
Read and Approved



Dr. Heng Dyna, Director

19 March 2026
Read and Approved



Ms. Phurik Ratana, Director

19 March 2026
Read and Approved



Mr. Kay Lot, Director

19 March 2026
Read and Approved



Dr. Albertus Bruggink, Director

19 March 2026
Read and Approved



Mr. Kaoru Furuya, Director

19 March 2026
Read and Approved



**Mr. Olivier Louis Roger Fouchet,
Director**

ANNUAL REPORT APPENDIX FOR ACLEDA BANK 2025

ANNUAL CORPORATE GOVERNANCE REPORT

PART 1

SHAREHOLDERS

A. SHAREHOLDERS STRUCTURE (BY 31 DECEMBER 2025)

1. Shareholder Information

Description	Nationality	Type of Shareholder	Number of Shareholders	Number of Shares	Percentage
Less than 5%	Cambodian	Individual	21,118	64,674,317	14.9307%
		Legal Person	3	416,696	0.0962%
	Non Cambodian	Individual	546	1,481,994	0.3421%
		Legal Person	9	35,695,387	8.2323%
From 5% to less than 30%	Cambodian	Individual	-	-	-
		Legal Person	2	147,610,869	34.0774%
	Non Cambodian	Individual	-	-	-
		Legal Person	3	183,319,756	42.3212%
From 30%	Cambodian	Individual	-	-	-
		Legal Person	-	-	-
	Non Cambodian	Individual	-	-	-
		Legal Person	-	-	-
Total			21,681	433,163,019	100.00%

2. Shareholders Who are Directors, Senior Officials and Employees

Shareholders	Number of Shareholders	Number of Shares	Percentage
Director	2	715,593	1.8492%
Senior Officials	7	1,294,564	3.3454%
Employees	6,445	36,686,371	94.8054%
Total	6,454	38,696,528	100.00%

B. SHAREHOLDERS' AND PROTECTION OF SHAREHOLDERS' RIGHTS

1. Rights of Shareholders

Any holder of each share shall be entitled to have:

- The rights to join General Meeting of Shareholders;
- The rights to vote directly or by proxy at any meeting of Shareholders;
- The right to receive any dividend or benefits distributed by the Bank;
- The right to receive the remaining property of the Bank on dissolution; and
- The right to obtain all kind of information including the Bank's business information, the Bank's accounting records and to check the shareholder names list at the Bank's Headquarters during working hours or at the General Meeting of Shareholders.

2. Protection of Shareholders' Rights and the Company's Practice of the Protection of Shareholders' Rights

The rights of Shareholders are protected by the MAOA of ACLEDA BANK. In accordance with Article 14 (14.1 point 1) of the MAOA of the Bank, "The ordinary share of the Bank provides the holder 1 (one) vote in General Meeting of Shareholders".

3. Protection of Minority Shareholders' Rights and the Company's Practice of the Protection of Shareholders' Rights

Each ordinary share has one vote. The rights of minority shareholders are protected by the MAOA of the Bank.

C. GENERAL SHAREHOLDER MEETING

1. Procedure of General Shareholder Meeting and Voting

The Bank has adopted a General Meeting Voting Policy, which is to provide clear rules and guidance to the Shareholders on how the voting process is to be conducted.

Quorum

The quorum for any shareholders' meetings shall be shareholders present in person or by proxy, holding at least 51% (fifty-one percent) of total voting shares.

Notice

The written notice will be provided to all shareholders addressed in different ways: hard copy and/or electronic version at least twenty (20) days, but no more than fifty (50) days, in advance of the scheduled meeting. The notice of the Shareholders meeting clearly specify the date and time and place at which the general meeting is held.

During the meeting and voting process

The Chairman will start the meeting with a welcome speech, determine whether a quorum is present, and announce the agenda. The Chairman would need to clarify the voting procedures to all shareholders presented at the Shareholders meeting before any resolution is put to the vote.

The Bank appoints their staff in advance to facilitate the voting process. The result will be announced after the counting of ballots and proxies by the manual/system.

After the meeting

The Bank is subject to continuous disclosure and reporting obligations under Prakas 007/18 K.M.K/BB.K. dated October 30th, 2018 of SERC on Corporate Disclosure and in accordance with the Corporate Disclosure Policy of the Bank.

2. Information of General Shareholder Meeting

No	Date	Type of Meeting	Quorums	Agendas	Resolutions
01	24 April 2025	AGM	84.84 %	<p>Matters for Decision:</p> <ul style="list-style-type: none"> Approval of distribution of dividend and transfer the remaining balance of the 2024 Profit for the Period Attributable to Owners of the Bank to Retained Earnings 	<p>The shareholders passed the following resolutions:</p> <ul style="list-style-type: none"> Approval of distribution of cash dividend at 20% of 2024 Profit for the Year Attributable to Owners of the Bank of KHR493,383,200,000 equal to KHR98,676,658,226.99 at KHR227.8049 per share and transfer the remaining balance of Profit for the Year Attributable to Owners of ACLEDA BANK to the Retained Earnings. The Shareholders voted in the favour of 98.91 percent.
				<ul style="list-style-type: none"> Approval and recognition of nomination of a candidate from AFT as a new director of ACLEDA BANK 	<ul style="list-style-type: none"> Approval and recognition of nomination of Mrs. Kim Sotheavy from AFT as a new Director of ACLEDA BANK. The Shareholders voted in the favour of 99.07 percent.
				<ul style="list-style-type: none"> Approval and recognition of nomination of a candidate from SMBC as a new director of ACLEDA BANK to replace Mr. Kyosuke Hattori 	<ul style="list-style-type: none"> Approval and recognition of nomination of Mr. Kaoru Furuya from SMBC as a new Director in ACLEDA BANK to replace Mr. Kyosuke Hattori. The Shareholders voted in the favour of 99.10 percent.
				<ul style="list-style-type: none"> Approval and recognition of nomination of a candidate from COFIBRED as a new director of ACLEDA BANK to replace Mr. Stéphane Mangiavacca. 	<ul style="list-style-type: none"> Approval and recognition of nomination of Mr. Olivier Louis Roger Fouchet from the COFIBRED as a new Director in ACLEDA BANK to replace Mr. Stéphane Mangiavacca. The Shareholders voted in the favour of 99.10 percent.
				<ul style="list-style-type: none"> Approval and recognition of nomination of two candidates from TMF and TFSF (Triodos) as new Shareholder Representatives of ACLEDA BANK to replace Ms. Farah Katia Chams. 	<ul style="list-style-type: none"> Approval and recognition of nomination of Mr. Dorian Jean-Claude Alfred Marquer-Andronov and Mr. Dylan Raymond D'Costa from TMF and TFSF (Triodos) as new Shareholder Representatives of ACLEDA BANK to replace Ms. Farah Katia Chams. The Shareholders voted in the favour of 95.93 percent.
				<ul style="list-style-type: none"> Approval of amendment to Article 8, Article 29, Appendix 1, and Appendix 3 of MAOA of ACLEDA BANK 	<ul style="list-style-type: none"> Approval of amendment to Article 8, Article 29, Appendix 1, and Appendix 3 of MAOA of ACLEDA BANK. The Shareholders voted in the favour of 99.06 percent.
				<ul style="list-style-type: none"> Approval of adjustment of Board of Directors fees in line with 2024 inflation rate of 0.8% 	<ul style="list-style-type: none"> Approval of Board of Directors fees of ACLEDA BANK in line with the 2024 inflation rate of 0.8%. The Shareholders voted in the favour of 99.06 percent.
				<ul style="list-style-type: none"> Approval of annual increase in Chairman's salary 	<ul style="list-style-type: none"> Approval of annual increase in salary of Chairman of the Board of Directors as below: <ul style="list-style-type: none"> To increase in salary of Mr. Chhay Soeun, Chairman of the Board, with grading "A+" retro-effective from 1 January 2025 To add 2024 inflation rate of 0.8% to his salary retro-effective from 1 April 2025. <p>The Shareholders voted in the favour of 99.01 percent.</p>
				<ul style="list-style-type: none"> Approval of salary of new Chair of Board of Directors with effective from 1 November 2025 	<ul style="list-style-type: none"> Approval of salary of new Chair of Board of Directors with effective from 1 November 2025. The Shareholders voted in the favour of 99.04 percent.

No	Date	Type of Meeting	Quorums	Agendas	Resolutions
				<ul style="list-style-type: none"> Approval of nomination of external auditor of ACLEDA BANK for the financial year 2026 	<ul style="list-style-type: none"> Approval of PricewaterhouseCoopers “PwC” as the external auditor of the ACLEDA BANK for the financial year 2026. The Shareholders voted in the favour of 99.14 percent.
				<ul style="list-style-type: none"> Approval of Director Nomination Policy 	<ul style="list-style-type: none"> Approval of revised Director Nomination Policy. The Shareholders voted in the favour of 99.09 percent.
				<ul style="list-style-type: none"> Approval of setting a record date for determining of shareholders who are entitled to receive dividend 	<ul style="list-style-type: none"> Approval of a record date on 7 May 2025 for determination of shareholders entitled to receive dividend. The Shareholders voted in the favour of 99.09 percent.
02	24 July 2025	EGM	80.53%	<ul style="list-style-type: none"> Approval of the increase in paid-up capital of ACLEDA BANK Lao Ltd., a subsidiary of ACLEDA BANK. 	<ul style="list-style-type: none"> Approval of the increase in paid-up capital of ACLEDA BANK Lao Ltd., a subsidiary of ACLEDA BANK. The Shareholders voted in the favour of 99.98 percent.
03	12 November 2025	EGM	84.07%	<ul style="list-style-type: none"> Approval and Reappointment of Mandate of Director of ACLEDA BANK. 	<ul style="list-style-type: none"> Approval and reappointment of Mr. Kaoru Furuya from SMBC as a director of ACLEDA BANK for the next 3 years term. The Shareholders voted in the favour of 99.99 percent.
				<ul style="list-style-type: none"> Approval of Amendment to MAOA of ACLEDA BANK. 	<ul style="list-style-type: none"> Approval of amendment to Article 29, Article 40, Article 42, and Appendix 1 of MAOA of ACLEDA BANK. The Shareholders voted in the favour of 99.99 percent.

D. DIVIDEND DISTRIBUTION

1. Dividend Policy

The Bank put in place a Dividend Policy to set the principles to guide the determination of dividends to the shareholders properly and effectively. The Bank classifies dividends into the following categories:

- Cash dividend;
- Stock dividend; and
- Other forms determined by the decisions of the Board of Directors and Shareholders, and permitted by applicable laws, regulations, and international best practices.

2. Historical Information of Dividend Distribution of the last 3 years.

No	Detail of Dividend Distribution	2025	2024	2023
1	Announcement Date of Dividend Distribution	12 June 2025	25 April 2024	28 April 2023
2	Record Date	7 May 2025	7 May 2024	10 May 2023
3	Dividend Payment Date	13 June 2025 (Cash)	17 May 2024 (Cash)	19 May 2023 (Cash)

PART 2

BOARD OF DIRECTORS



A. BOARD OF DIRECTORS

1. Board Composition

No	Name	Position	Appointment Date	Ending Date
1	Mrs. Kim Sotheavy	Chairwoman	9 September 2025	9 September 2028
2	Dr. In Channy	Executive Director	18 August 2014	18 August 2026
3	Drs. Pieter Kooi	Independent Director	12 January 2004	12 January 2028
4	Dr. Heng Dyna	Independent Director	11 December 2023	11 December 2026
5	Ms. Phurik Ratana	Independent Director	8 November 2021	8 November 2027
6	Mr. Kay Lot	Independent Director	7 May 2024	7 May 2027
7	Mr. Olivier Louis Roger Fouchet	Non-Executive Director	9 September 2025	9 September 2028
8	Mr. Kaoru Furuya	Non-Executive Director	9 September 2025	9 September 2028
9	Dr. Albertus Bruggink	Non-Executive Director	12 May 2021	10 January 2028

Note:

- Ms. Kim Sotheavy has been appointed as the Board of Directors of ACLEDA BANK, effective from September 9, 2025. Ms. Kim Sotheavy has been appointed as the Chairwoman of the Board of Directors of ACLEDA BANK, effective from November 1, 2025, replace Mr. Chhay Soeun, who completed mandate.
- Mr. Kaoru Furuya has been appointed as a Director of the Board of Directors of ACLEDA BANK, effective from September 9, 2025, replace Mr. Kyosuke Hattori, who has resigned.
- Mr. Olivier Louis Roger Fouchet has been appointed as a Director of the Board of Directors of ACLEDA BANK, effective from September 9, 2025, replace Mr. Stéphane Mangiavacca, who has resigned.
- Dr. In Channy was reappointed as director of the Board of Directors of ACLEDA Bank on August 18, 2023.
- Drs. Pieter Kooi was reappointed as director of the Board of Directors of ACLEDA Bank on January 12, 2025.
- Ms. Phurik Ratana was reappointed as director of the Board of Directors of ACLEDA Bank on November 8, 2024.
- Mr. Kay Lot was reappointed as director of the Board of Directors of ACLEDA Bank on May 7, 2024.
- Dr. Albertus Bruggink was reappointed as director of the Board of Directors of ACLEDA Bank on January 10, 2025.

2. Director Biography

Mrs. Kim Sotheavy, Chairwoman

Cambodian. Born in October 1965. Mrs. Kim Sotheavy joined the Board on 9 September 2025 and has become a Chairwoman of the Board of Directors from 1 November 2025. She joined ACLEDA in September 1994. On 10 October 2025, she recently completed her position as a Senior Group Chief Internal Audit Officer of ACLEDA BANK PLC. which she is responsible for overall strategic planning and running the day-to-day internal audit activities of the Bank as well as implementation of the internal audit plan. To guarantee the independence of the internal audit function, she is required to report directly to the Board Audit Committee. She is invited to attend Board Audit Committee meetings as secretary of the Committee and from time to time to provide information and explanations on various matters pertaining to the scope and purpose of the Committee.

In ACLEDA BANK PLC's group, she is a chairwoman of the Board of Directors of ACLEDA BANK PLC., and Director of ACLEDA MFI Myanmar effective from 1 November 2025. She also serves as a Director of ACLEDA Bank Lao Ltd.

Her other responsibility includes Independent Individual Trustee of ACLEDA Financial Trust.

She holds a Master's Degree in Finance and Banking and is also a Graduate of the Australian Institute of Company Directors (GAICD).

Dr. In Channy, Director

Cambodian. Born in June 1960. Dr. Channy is President & Group Managing Director of ACLEDA BANK PLC., a position he has held since it was established as a bank in 2000. He became a member of the Board of Directors of ACLEDA BANK PLC. in August 2014. He was one of the founders of the Association of Cambodian Local Economic Development Agencies (ACLEDA) since January 1993. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of ACLEDA BANK PLC. and its Group as well as implementation of its business plan. He is directly accountable to the Board of Directors.

His other responsibilities within the Group include Chairman of ACLEDA BANK Lao Ltd. and ACLEDA MFI Myanmar Co. Ltd., Shareholder Representative for ACLEDA BANK Lao Ltd., ACLEDA Securities Plc., the ACLEDA University of Business Co., Ltd., and ACLEDA MFI Myanmar Co., Ltd. He is also the Chairperson of Board of Trustees of ACLEDA Financial Trust.

Outside ACLEDA BANK, he was a Chairman of the Association of Banks in Cambodia for two consecutive terms from 2019 to March 2022. He is currently a council member of the Association of Banks in Cambodia and he is a member of working group on Legal, Taxation and Governance.

He completed an Executive Course on Financial Institutions for Private Enterprise Development (FIPED) at Harvard University, USA in 1998. He holds a Doctorate of Business Administration and is also a Graduate of the Australian Institute of Company Directors (GAICD).

Drs. Pieter Kooi, Director

Board Committees: Remuneration and Nomination (Chair), Audit

Dutch. Born in 1958. Drs. Kooi joined the Board in October 2000. Starting in 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, he worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September 2002 until December 2005, he was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011, Drs. Kooi supported ACLEDA BANK PLC. as a part-time consultant in the establishment of ACLEDA BANK Lao Ltd., ACLEDA Training Center Ltd. (currently ACLEDA University of Business Co., Ltd.) and ACLEDA Securities Plc. At present Drs. Kooi serves on several boards within the ACLEDA BANK Group.

He obtained his Master's Degree with distinction in Corporate Finance and Sociology from Erasmus University in Rotterdam, the Netherlands. He is also a Graduate of the Australian Institute of Company Directors (GAICD).

Dr. Heng Dyna, Director

Board Committees: Risk Management and IT, Audit

Cambodian. Dr. Heng Dyna joined the Board in 2023, bringing more than 10 years of experience as financial sector specialist and economist. He has extensive experience in risk analysis and financial sector assessment. Dr. Heng also led several technical assistance programs to central banks and ministries of finance in several countries. He is now on an external assignment based in the United States and also serves on voluntary basis as a board member of the Cambodian Economic Association.

Dr. Heng completed Asset and Portfolio Management program at the Wharton School and Private Markets Investment Program at the Said Business School. He earned a Ph.D. Degree in economics in Australia and a master's degree in economics in Japan. He is a Graduate of the Australian Institute of Company Directors (GAICD).

Ms. Phurik Ratana, Director

Board Committees: Audit (Chair)

Cambodian (and French). Born in 1972, Ms. Ratana Phurik-Callebaut joined the Board in November 2021 and has served as chairwoman of the Board of ACLEDA University of Business (AUB) since November 2022.

She is a CFA Charterholder and holds a Post-Graduate Diploma (DEA) in Industrial Economics, a Master of Science in Foreign Trade and a Master in Economics and Finance at University of Paris 1 Panthéon-Sorbonne. She is also a Graduate of the Australian Institute of Company Directors (GAICD).

Ratana has more than 25 years' experience in international trade, investment, private sector development, and finance. She has built a strong career as a consultant and economist, with extensive experience in senior management and board-level roles. She is currently a Senior Private Sector and Investment Consultant for various international organizations and has served as an Independent Director of several financial institutions in Cambodia.

She is the founder and Chairperson of the Cambodia Community of Investment Professionals (CFA Community in Cambodia), which focuses on developing local skills in finance. Her previous roles in Cambodia include Executive Director of EuroCham Cambodia, business consultant at DFIDL, partner at the private equity firm Cambodia Emerald and director of the French-Cambodian Chamber of Commerce). Internationally, she has worked in Switzerland as a portfolio manager for a private bank and as an economist at UNCTAD.

Mr. Kay Lot, Director

Board Committees: Risk Management and IT (Chair), Remuneration and Nomination

Cambodian, Born in 1970. Mr. Kay Lot joined the Board in May 2021. He is an entrepreneur with senior management experience in finance, banking, media, and telecommunications. Prior to joining ACLEDA BANK, he served as independent director, and chair of the audit committee, in one of the largest Microfinance Deposit-Taking Institutions in Cambodia.

Currently he is Chairman of the board of Artisans Angkor Co., Ltd., a social enterprise based in Siem Reap, a shareholder in a digital media agency, and a construction company. He also serves as an Independent Director for BSP Finance Cambodia and Digital Divide Data, a social impact company based in New York.

He obtained IFRS Certification from The Association of Chartered Certified Accountants (ACCA), and an EMBA from Essec Business School. He is also a Graduate of the Australian Institute of Company Directors (GAICD).

Mr. Olivier Louis Roger Fouchet, Director

French, Born in 1978. Mr. Olivier Louis Roger Fouchet joined the Board in September 2025.

Mr. Olivier Fouchet has a rich professional background in investment management, with significant experience in leading teams and managing large portfolios across various financial markets.

Mr. Olivier Fouchet started his career in June 2001 as Fixed Income Manager at Sinopia Asset Management, a subsidiary of HSBC Asset Management. He managed global and Euro inflation-linked bond portfolios and contributed to investment committees. In January 2008, he joined HSBC Hong Kong as Associate Director where he led a team managing pension funds and institutional mandates with USD 5.5 billion under assets. He covered active and passive strategies in global bonds and emerging markets, enhancing client relationships in the Asia Pacific region. Back to France in 2012 as the Head of Investment Management of Allianz France, Olivier managed EUR 80 billion in Life & Health and Casual & Property segments including General Portfolios and Segregated accounts. In June 2017, Olivier joined the Bred Banque Populaire Group as Chief Investment Officer.

In addition, Mr. Olivier serves as a Non-executive Director at NJR Invest, Positive Solutions (SAS Agrotech Solution), BRD Cambodia and BRD Laos since 2021. He also serves as a Chairman of FRP II SAS, FRP V SAS, FRP VI SAS, Foncière Hérouville, FRP VII SAS and FRP IV SAS.

He obtained his Master's degree in Finance and Banking from Paris IX Dauphine University in 2001 and a Bachelor's degree in Economics from Paris IX Dauphine University in 2000.

Mr. Kaoru Furuya, Director

Board Committees: Risk Management and IT

Japan, Born in 1965. Mr. Kaoru Furuya joined the Board in September 2025.

Mr. Furuya joined The Sumitomo Bank Limited in April 1989. He held several management positions at distinguished branches of SMBC, including Japan, Singapore, the U.K., Hong Kong, the U.S, Indonesia and other countries. He served as a General Manager of Syndication and Financial Institution Department and General Manager of Singapore branch in 2013 and 2018, respectively. He also held positions as General Manager of Corporate Banking Department, Asia Pacific and Senior General Manager of Asia Growing Marketing Department in 2019 and 2020. At the end of 2020, he was promoted to Deputy President Director and Chief Strategy Officer at PT Bank SMBC Indonesia Tbk.

Currently, Mr. Furuya is a Managing Director and Senior General Manager, Global Banking Unit, Supervising multi-franchise strategy in South-East Asia Sumitomo Mitsui Banking Corporation, Head Office.

He obtained his Bachelor's degree in Politics (Faculty of Law) from Hosei University in 1989.

Dr. Albertus Bruggink, Director

Board Committees: Remuneration and Nomination, and Risk Management and IT

Nederlandse, Born in 1963. Dr. Albertus Bruggink joined the Board in May 2021.

Outside ACLEDA BANK, he is currently an independent consultant based in the Netherlands and he is a corporate advisor to ORIX Corporation in Tokyo and independent Chairman of the Audit Committee of ORIX Europe. Furthermore, he joined the Board of Foundation Westerbork Fund (Netherlands) in January 2022. He has worked for 30 years at Rabobank in different roles in finance, risk management and treasury/capital markets, both domestically and internationally of which the last 12 years as member of the Executive Board (CFRO). During his career, he served on a number of board of directors, predominantly in the Netherlands, and has served as the Chairman of the audit committees of such Boards on a number of occasions. Dr. Bruggink received an MSc in Business Administration from University of Twente in 1986 and a PhD in Financial Engineering from University of Twente in 1989. He is currently a part-time professor in Financial Engineering and Risk Management at University of Twente.

Furthermore, he acts as a member of supervisory boards of Medisch Spectrum Twente (Netherlands), TFG/XAC Bank (Mongolia) and Stichting Alliade, Heerenveen (Netherlands).

3. Director, Shareholder of Co-owner of Other Company

No	Name	Company	Director, Shareholder or Co-owner
1	Mrs. Kim Sotheavy	AFT	Trustee
2	Dr. In Channy	AFT Association of Banks in Cambodia (ABC) Working group on Legal, Taxation and Governance.	Chairperson council member Member
3	Drs. Pieter Kooi	N/A	N/A
4	Mr. Olivier Louis Roger Fouchet	Bred Banque Populaire Group NJR Invest, Positive Solutions (SAS aggrotech solution), BRD Cambodia, BRD Laos. FRP II SAS, FRP V SAS, FRP VI SAS, Foncière Hérouville, FRP VII SAS and FRP IV SAS.	Chief Investment Officer Non-executive Director Chairman
5	Mr. Kaoru Furuya	South-East Asia Sumitomo Mitsui Banking Corporation, Head Office.	Managing Director and Senior General Manager
6	Dr. ALBERTUS BRUGGINK	ORIX Corporation ORIX Europe Westerbork Fund University of Twente MST Netherlands TFG / XAC Bank, Mongolia Stichting Alliade	Advisor Chairman Member Board Professor Member Board Member Board Member Board
7	Mr. Kay Lot	Artisans Angkor Co., Ltd., BSP Financial Cambodia Plc. Digital Divide Data, New York. Quantum Publicity Co., Ltd., Cambodia YellowTree Interior Co., Ltd., Cambodia	Chairman Independent Director Independent Director Director Director
8	Ms. PHURIK RATANA	CFA Community in Cambodia	Founder and Chairperson
9	Dr. Heng Dyna	Cambodian Economic Association	Member Board

4. Board Roles, Duties, Responsibilities and Performance

The Directors are appointed by the Shareholders for three-year terms to act on their behalf. The Board shall consist of nine Directors and that:

- The Board of Directors is responsible for determining the strategy of the Bank and for conducting or supervising the conduct of its business and affairs. Its members shall act in the best interests of the Bank.
- The powers of the Board of Directors are to be exercised collectively and no individual Director shall have any power to give directions to the officers or employees of the Bank, to sign any contracts, or to otherwise direct the operations of the Bank unless specifically empowered to do so by a resolution of the Board of Directors.
- Each Director shall have unlimited access to the books and records of the Bank during ordinary business hours.

The Board of Directors shall elect, by majority vote, one of its members to serve as Chairman who shall preside over meetings of the Board of Directors as well as the Annual General Meeting.

The Board of Directors assumes responsibility for corporate governance and for promoting the success of the Bank by directing and supervising its business operations and affairs. It appoints and may remove the President & GMD, GCIAO, and Head of COD. It also ensures that the necessary human resources are in place, establishing with management the strategies and financial objectives to be implemented by management, and monitors the performance of management both directly and through the Board Committees.

The Board of Directors established three Committees: Audit, Remuneration and Nomination, Risk Management and IT, and may establish such other committees as it deems necessary or desirable to carry on the business and operations of the Bank. These Board Committees shall exist at the pleasure of the Board of Directors and all members of such Committees shall be approved by the Board. The Committees themselves will not exercise any of the powers of the Board, except in so far as the Board may formally delegate such powers, but may make recommendations to the Board for their collective action. Whilst membership on Board Committees is restricted to Directors themselves, they may invite members of management and others so as to provide operational information and explanation when considered necessary. All Board Committees are chaired by Independent Directors.

A complete list of existing Board Committees, their membership and their activities during 2025 appears on pages 69-72 of this report.

5. Board Meetings

No	Date	Type of Meeting	Name of Directors Attending the Meeting
01	10 January 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot, Mr. Kyosuke Hattori, Dr. Albertus Bruggink
02	19 February 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot, Mr. Kyosuke Hattori, Dr. Albertus Bruggink
03	18 March 2025	Physical Meeting	Mr. Chhay Soeun, Dr. In Channy, Mr. Kyosuke Hattori, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
04	18 April 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot, Dr. Albertus Bruggink
05	5 May 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
06	7 May 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot

No	Date	Type of Meeting	Name of Directors Attending the Meeting
07	6 June 2025	By E-mail (02 Minutes)	Mr. Chhay Soeun, Dr. In Channy, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
08	25 June 2025	Physical Meeting	Mr. Chhay Soeun, Dr. In Channy, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
09	7 August 2025	By E-mail	Mr. Chhay Soeun, Dr. In Channy, Dr. Albertus Bruggink, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
10	30 September 2025	Physical Meeting	Mr. Chhay Soeun, Dr. In Channy, Mrs. Kim Sotheavy, Mr. Kaoru Furuya, Dr. Albertus Bruggink (joined by con-call), Mr. Olivier Fouchet, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna (joined by con-call), Mr. Kay Lot
11	10 November 2025	By E-mail	Mrs. Kim Sotheavy, Dr. In Channy, Mr. Kaoru Furuya, Dr. Albertus Bruggink Mr. Olivier Fouchet, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna, Mr. Kay Lot
12	19 December 2025	Physical Meeting	Mrs. Kim Sotheavy, Dr. In Channy, Mr. Kaoru Furuya, Dr. Albertus Bruggink (joined by con-call), Mr. Olivier Fouchet, Drs. Pieter Kooi, Ms. Phurik Ratana, Dr. Heng Dyna , Mr. Kay Lot

B. BOARD COMMITTEE

1. Board Committee Structure

On 26 June 2019, the Board revised Board Committees structure and composition with reference to Cambodian law and the requirements of the NBC, the best practice and any other factors specific to the Bank's situation. The latest composition of Board Committees has been revised on 30 September 2025.

1.1 Board Audit Committee (BACO)

Scope & Purpose

The BACO is established by the Board of Directors of ACLEDA BANK PLC. to monitor and review the integrity of the financial statements, the internal control system including Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapons of Mass Destruction (AML/CFT & CPF), the internal audit and the services provided by external auditors.

Members

- Ms. Phurik Ratana, Independent Director, Chair
- Drs. Pieter Kooi, Independent Director, member
- Dr. Heng Dyna, Independent Director, member (Effective on 1 November 2025)
- Mr. Chhay Soeun, Non-Executive Director, member (Completed Mandate on 31 October 2025)

Significant Issues and Activities in 2025 The BACO met 4 times in 2025 whereas 1 time in February, 1 time in May, 1 time in August, and 1 time in November. The main proceedings were:

Audit Financial Reporting Process

- Reviewed, approved and endorsed to the Board of Directors for final approval, the financial audited statements of 2024.
- Reviewed and approved 2025 interim financial statements for March, June and September and endorsed to the Board of Directors for final approval.

Internal Control

- Reviewed and approved the internal control report of the year 2024 for submission to the National Bank of Cambodia.

Internal Audit

- Reviewed and approved the Internal Audit report of the year 2024 to disclose, as CSX requires.
- Reviewed the internal audit reports and analysed any unusual trends or incidents.
- Proposed the 2024 incentive of the Senior Group Chief Internal Audit Officer and recommended to Board for approval.
- Evaluated and graded the 2024 performance of the Senior Group Chief Internal Audit Officer and recommend to Board for approval.
- Reviewed and approved the Internal Audit report 2024 on AML/CFT Audit for submission to Cambodia Financial Intelligence Unit (CAFIU).
- Reviewed and approved the revised IA organization chart and the JD of SGCIAO/GCIAO to include Combating the Proliferation Financial of weapons of Mass Destruction (CPF).
- Reviewed and approved the internal audit plan for fiscal year 2026.
- Reviewed and approved the criteria incentive 2025 for Senior Group Chief Internal Audit Officer and 2026 for Group Chief Internal Audit Officer and endorsed to the BRESCO for the Board final approval.

External Audit

- Reviewed and evaluated the performance of external audit for the year 2024.
- Reviewed and approved the selection of external auditor for 2026 and 2027 to endorse for Board approval and AML/CFT & CPF audit engagement for the year 2025.
- Reviewed and approved external auditor engagements on reviewing Financial Covenants 2024.

Other topics

- Reviewed and approved the revised TOR of BACO and recommended to the Board for final approval.
- Annually reviewed the policies: Audit Policy, Internal Control Policy, Corporate Disclosure Policy, Dividend Policy and General Policy Guidelines.

1.2 Board Remuneration and Nomination Committee (BRESCO)

Scope & Purpose

The Committee is established by the Board of Directors of ACLEDA BANK to provide an independent opinion on advising the Board in the matters of:

- a) The remuneration of Directors, President & GMD, GCIAO, and Head of COD of the Bank, and directors of subsidiaries; and
- b) The selection of suitable candidates for the directors and Chairman of Board of Directors, the President & GMD, GCIAO, GCRO, Head of COD, and Head of Complaint Management Centre of the Bank, and directors of subsidiaries.

Members

- Drs. Pieter Kooi, Independent Director, Chair
- Dr. Albertus Bruggink, Non-Executive Director, member
- Mr. Kay Lot, Independent Director, member (Effective on 18 March 2025)
- Mr. Stéphane Mangiavaca, Non-Executive Director, member (Resigned on 3 February 2025)

The Committee, from time to time, may ask members of management and outside professional advisers to attend all or part of any meeting to provide additional information and explanation as they consider necessary.

Significant Issues and Activities in 2025

The BRESCO met 5 times in 2025 whereas 1 time in February, 1 time in March, 1 time in June, 1 time in September, and 1 time in December.

The main proceedings were:

- Review and endorsed to the Board for approval of Corporate Governance Policy, Director Nomination Policy.
- Reviewed and endorsed to the Board for final approval of BRESCO annual report 2024.
- Reviewed and endorsed to the Board for approval of Mr. Meang Tay as a Group Chief Information Officer (GCIO) of ACLEDA BANK PLC. to replace Mr. Mach Theary who will reach a retirement age of 60 years on 15 November 2025.
- Review and endorsed to the Board for approval of nomination of Mr. Kaoru Furuya from SMBC as a new director of ACLEDA BANK PLC. to replace Mr. Kyosuke Hattori.
- Reviewed and endorsed to the Board for recognizing and approval of the nomination of Mr. Olivier Louis Roger Fouchet from COFIBRED S.A. as a director in ACLEDA BANK PLC. to replace Mr. Stéphane Mangiavacca.
- Reviewed and endorsed to Board for approval and nomination of Mr. Kay Lot as a member of BRESCO.
- Reviewed and endorsed to the Board for recognising and approval of the nomination of Mr. Dorian Jean-Claude Alfred Marquer-Andronov and Mr. Dylan Raymond D'Costa from TMF and TFSF as shareholder representatives of ACLEDA BANK PLC. to replace Ms. Farah Chams and recommendation to the Shareholders for final approval.
- Reviewed and endorsed to Board for approval of 2025 criteria and incentive budget for Senior GCIAO from 1 January to 9 October 2025 and GCIAO from 10 October to 31 December 2025.
- Reviewed and endorsed to the Board for approval and nomination of Mr. LEAH Rathmony as a MD & CEO of ABL to replace Mr. NGUON Raksmeay effective from 1 January 2026.
- Reviewed and endorsed to the Board for approval and nomination of Mrs. Kim Sotheavy as a chairwoman of the Board of Directors of ACLEDA BANK PLC. effective from 1 November 2025.
- Reviewed and endorsed to the Board for approval and nomination of Dr. Heng Dyna as a member of BACO to replace Mr. Chhay Soeun effective from 1 November 2025.

- Reviewed and endorsed to the Board for approval and nomination of Mr. Kaoru Furuya as a member of BRIC to replace Mr. Kyosuke Hattori effective from 30 September 2025.
- Reviewed and endorsed to the Board for approval of reappointment of director mandates of ACLEDA BANK PLC. and subsidiaries.
- Reviewed and endorsed to the Board for approval of the appointment of Mr. LEAH Rathmony, as a director of ACLEDA Bank Lao Ltd. to replace Mr. Nguon Raksmeay effective from 01 January 2026.
- Reviewed and endorsed to the Board for approval and recommendation to the Shareholders for further approval and recognition of the nomination of Mr. Olivier Louis Roger Fouchet from COFIBRED as a shareholder representative of ACLEDA BANK PLC. to replace Ms. Quitterie DE LA ROCHEFORDIERE.
- Reviewed and endorsed to the Board for final approval of 2024 inflation rate for the payment to the Bank's employees from 1 April 2025 onward.
- Reviewed and endorsed to the Board for final approval of annual bonus and annual increase in salary of Dr. In Channy, President & GMD for the year 2024 performance.
- Reviewed and endorsed to the Board for further approval of annual increase in salary of Chairman of the Board effective from 1 January 2025.
- Reviewed and endorsed to the Board for approval of salary of new chairwoman of the Board of Directors and recommendation to the Shareholders for final approval effective from 1 November 2025.
- Reviewed and endorsed to the Board for further approval of the increase in director fees of ACLEDA BANK PLC. and its subsidiaries.
- Reviewed the audit report in connection with the pension and retirement benefits plan.
- Reviewed the employees' pension and retirement benefits plan.
- Reviewed the actual level and composition of employment costs for the year to date.
- Reviewed relevant laws and regulations.
- Reviewed succession plan of all senior positions of the Bank and subsidiaries.
- Reviewed and endorsed to the Board for final approval of Bank's policies.
- Reviewed and endorsed to the Board for final approval of TOR of BRENCO.
- Reviewed and endorsed to the Board for approval of President & GMD's 2026 incentive criteria.
- Reviewed and endorsed to the Board for approval of GCIAO's 2026 incentive criteria.
- Reviewed and endorsed to the Board for approval of Head of COD's 2026 incentive criteria.
- Made annual self-appraisal of BRENCO.
- Reviewed annual self-appraisal format of the Board.

1.3 Board Risk and IT Committees (BRIC)

Scope & Purpose

The Committee is established by the Board of Directors of ACLEDA BANK PLC. ("the Bank") to assist the Board of Directors in the effective discharge of its responsibilities for risk management, compliance, and information technology and to regularly review management's ability to assess and manage the Bank's risks.

Members

- | | | |
|-------------------------|-------------------------|------------------------------------|
| • Mr. Kay Lot | Independent Director, | Chair , (Effective on 07 May 2024) |
| • Dr. Heng Dyna | Independent Director, | member |
| • Mr. Kaoru Furuya | Non-Executive Director, | member |
| • Dr. Albertus Bruggink | Non-Executive Director, | member |

The Committee, from time to time, may ask members of management and outside professional advisers to attend all or part of any meeting to provide additional information and explanation as they consider necessary.

Significant Issues and Activities in 2025

The BRIC met 10 times in 2025: 4 times conducted in person in March, June, September, and December and 6 times conducted virtually in February, April (twice), May, August, and September. The main proceedings were:

- Reviewed and discussed the Group and the BANK's overall risk profile as presented by the Group Chief Risk Officer to ensure that the key risk indicators fully complied with the regulatory requirements, internal targets, and risk appetite statement - key risk indicators' level (RAS-KRIs).
- Assessed and discussed the potential future risks for ACLEDA BANK and its subsidiaries.
- Discussed and refined the risk analysis process and stress tests to assess risks arising from external factors and domestic vulnerabilities.
- Annual reviewed and endorsed the risk appetite statement - key risk indicators (RAS KRIs) and RAS KRIs limits, ensuring they are align with the Bank's strategic plan.
- Assessed the composition of the credit portfolio and, particularly, its quality and compliance with internal policies.
- Monitored and discussed the restructuring of facility, refinancing of facility, reclassification of facility, and write-off of facility.
- Analysed the impact of possible risk scenarios on the balance sheet, including off-balance sheet, income statement and prudential ratios.
- Reviewed and analysed cyber security and other main IT issues for the BANK as a Digital Bank.
- Reviewed and analysed the development of the banking industry in Cambodia to assess competitive and business risks.
- Reviewed and discussed the development of the market of digital financial services, small and medium business credit and real estate & construction credit.
- Reviewed and discussed Cambodia banking landscape & capital market.
- Reviewed and discussed complaints received from both internal and external sources, along with their respective resolutions.
- Discussed strategies to optimally manage these potential risk events in the long-term interest of ACLEDA BANK and its customers.
- Reviewed the liquidity stress testing results and the contingency funding plan for 2026.
- Reviewed and approved management's funding proposals to support funding needs.
- Reviewed and discussed the Bank's compliance report and that of its subsidiaries, covering areas such as AML/CFT & CPF, regulatory compliance, whistleblowing, FATCA, as well as related recommendations and follow up matters.
- Reviewed and approved the bonus scheme targets for the Compliance Division and endorsed to the Board for final approval.
- Reviewed and approved the Compliance Division budget plan and work plan for fiscal year 2026.
- Reviewed and approved the Group Chief Risk Officer budget plan for fiscal year 2026.
- Reviewed and approved job descriptions of Group Chief Risk Officer.
- Reviewed and endorsed organizational chart of Group Chief Risk Officer for final approval by the board of directors.
- Reviewed the terms of reference of Board Risk Management and IT Committee (BRIC).
- Reviewed and endorsed the following policies: Risk Management Policy, Liquidity Risk Management Framework, Credit Policy, Environmental, Social and Governance (ESG) Policy, IFRS9 Impairment Policy, Credit Scoring and Rating Policy, Compliance Policy, Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapon of Mass Destruction Policy, KYC/ Customer Due Diligence Policy, Whistle Blowing Policy, Related Party Transactions Policy, Conflict of Interest Policy, Code of Conduct Policy, Trade of ACLEDA BANK Shares Policy, Insider Trading Policy, Information Technology (IT) Governance Policy, Information Security Policy, and Customer Complaint Policy.
- Conducted an annual self-assessment of its performance relative to the Board Risk Management and IT Committee's purpose, duties, and responsibilities in order to ensure the effective discharge of its responsibility.

2. Changes of Committee Member

No	Committee	Name	Reason
1	BACO	Dr. Heng Dyna	Dr. Heng Dyna has been nominated as a member of BACO, effective from 1 November 2025
2	BRENCO	Mr. Kay Lot	Mr. Kay Lot has been nominated as a member of BRENCO, effective from 18 March 2025
3	BRIC	Mr. Kaoru Furuya	Mr. Kaoru Furuya has been nominated as a member of BRIC, effective 30 September 2025.

C. REMUNERATION AND COMPENSATION

1. Brief Policies of Remuneration or Compensation for Directors and Senior Officers

Director

- The Shareholders of ACLEDA BANK and its subsidiaries determine the remuneration and benefits of directors from time to time through the Shareholders' Agreement, based on the proposal of the Board of Directors.
- The Shareholders of ACLEDA BANK and its subsidiaries nominate the Directors of the Board as stipulated in their respective MAOA

Senior Officers

- The Board of ACLEDA BANK shall appoint a suitably qualified person as its President & GMD, GCIAO, and Head of COD of the Bank.
- The Board of ACLEDA BANK approve the remuneration of the President & GMD, GCIAO, and Head of COD of the Bank.
- The Boards of ACLEDA BANK and its subsidiaries shall approve the overall annual budget for the remuneration of the Directors and employees.
- The Boards of ACLEDA BANK and its subsidiaries will evaluate its own performance on an annual basis.

2. Remuneration and Compensation Receivers

No	Remuneration and Compensation Receiver	Remuneration and Compensation Amount	Other
1	Directors	US\$478,203.59	
2	Executive Directors and Senior Officer	US\$3,898,434.09	
3	Top 5 Employees Receiving Remuneration and Compensation Receivers	US\$2,700,928.29	

D. ANNUAL PERFORMANCE EVALUATION OF BOARD OF DIRECTORS, DIRECTORS, COMMITTEE AND CEO

No	Description	Evaluation Process	Marking Criteria
1	Board of Directors	The Board makes self-assessment of their performances	<ul style="list-style-type: none"> • Authorities, roles, and responsibilities stipulated in their Board charter, MAOA, and applicable law • Participation in the Board meetings
2	Directors	The Directors make self-assessment of their performances	<ul style="list-style-type: none"> • Authorities, roles, and responsibilities stipulated in their Board charter, MAOA, and applicable law • Participation in the Board meetings
3	Committees	The Board committees make self-assessment of their performances	<ul style="list-style-type: none"> • Authorities, roles, and responsibilities stipulated in their Terms of References • Participation in the Board meetings
4	President & GMD	The performance of President & GMD is evaluated by BRENCO and is recommended to the Board for final approval.	Performance criterion (Both quantitative and qualitative) set by BRENCO and recommend to the Board for final approval.

E. TRAINING FOR DIRECTORS AND SENIOR OFFICERS

Training courses for directors and senior officers in 2025 as below:

Local Training

No	Name	Position	Topic	Venue	Training Type	Conducted Training by	Date of Training
1	Mr. Ly Thay	Senior Group Chief Administrative Officer	Asia Pacific Global Accelerator Policy Forum	Phnom Penh	Forum	ILO	8 April 2025
2	Mr. Thath Dynoth	Group Chief Internal Audit Officer	The 30th Training and Examination and Professional Education in Securities Sector	Phnom Penh	Training	Securities and Exchange Regulator of Cambodia	10-12, 14, 17, 18, 20-24 November 2025
3	Mrs. Kim Sotheavy	Chairwoman of the Board of Directors	The 30th Training and Examination and Professional Education in Securities Sector	Phnom Penh	Training	Securities and Exchange Regulator of Cambodia	10-12, 14, 17, 18, 20-24 November 2025
4	Mr. Yin Virak	Group Chief Treasury Officer	ASEAN+3 Financial Stability Report 2025 Outreach Seminar	Phnom Penh	Seminar	AMRO, CDRI and NBC	19 November 2025

Overseas Training

No	Name	Position	Topic	Venue	Training Type	Conducted Training by	Date of Training
1	Mrs. Mar Amara	Senior Group Chief Financial Officer	Renewal Overseas Standard Graduate (Through 28/02/2025)	Australia	Membership	Australian Institute of Company Directors	29 February 2024-29 February 2025
			Annual Global SME Finance Forum 2025	South Africa	Forum	IFC/ Global Finance & Technology Network (GFTN)	15-17 September 2025
2	Mr. Ly Thay	Senior Group Chief Administrative Officer	New Overseas Member (through 28 Feb 25)	Australia	Membership	Australian Institute of Company Directors	29 February 2024-29 February 2025
3	Mr. Yin Virak	Group Chief Treasury Officer	New Overseas Member (through 28 Feb 25)	Australia	Membership	Australian Institute of Company Directors	29 February 2024-29 February 2025
4	Mrs. Kim Sotheavy	Chairwoman of the Board of Directors	Renewal Overseas Standard Graduate (Through 30/04/2025)	Australia	Membership	Australian Institute of Company Directors	30 April 2024-30 April 2025
5	Mr. Chhay Soeun	N/A	Renewal Overseas Standard Graduate & New Member Directorship Opportunities Overseas (through 31 July 25)	Australia	Membership	Australian Institute of Company Directors	31 July 2024-31 July 2025
6	Mr. Pieter Kooi	Independent Director	Annual Fee AICD (Through 31 July-2025)	Australia	Membership	Australian Institute of Company Directors	30 July 2024-31 July 2025
			Annual Global SME Finance Forum 2025	South Africa	Forum	IFC/ Global Finance & Technology Network (GFTN)	15-17 September 2025
7	Mrs. Sok Sophea	Group Chief Operations Officer	The 4th Session of the 1st Union Pay International Southeast Asia and South Pacific Regional Member Council	China	Event	Union Pay International	1-3 September 2025
8	Mr. Meang Tay	Group Chief Information Officer	Sibos: The world's premiere financial services event	Germany	Event	Sibos Frankfurt & messe Frankfurt	29 September 2025-02 October 2025
9	Mrs. Buth Bunseyha	Senior Group Chief Legal Officer and Corporate Secretary	Renewal Overseas Standard Graduate (Through 30-Nov-2025)	Australia	Membership	Australian Institute of Company Directors	1 December 2024-30 November 2025

PART 3

CODE OF BUSINESS CONDUCTS PRACTICES

A. CODE OF BUSINESS CONDUCTS PRACTICES FOR DIRECTORS AND SENIOR OFFICERS POLICIES

- **Law Enforcement**

ACLEDA BANK conducts its business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. ACLEDA BANK Group requires all directors and employees to comply with all local laws/regulations applicable to the Bank wherever it does business. Further, each of us must have an understanding of the Bank policies, laws, rules and regulations that apply to our specific roles. Hence, ACLEDA BANK put in place a Compliance Policy to ensure that, at all times, the Bank complies with the spirit of the legal environment and the Bank's policies.

- **Build Trust and Credibility**

Trust and credibility we earn from our stakeholders including but not limit to employees, customers and shareholders are part of our success in business. We gain credibility by adhering to our commitments, and reaching company goals solely through honourable conduct.

- **Code of Conduct Policy**

The Bank set up its Code of Conduct Policy to set ethical standards for all staff members of the Bank with the following important principles:

1. **Honesty, Fairness and Integrity:** All staff shall act honestly and with integrity in all of their dealings, and staff members will not discriminate on the grounds of people's race, religion, gender, marital status, or disability.
2. **Personal Transactions:** Shall not use the name of ACLEDA BANK to further any personal or other business transaction.
3. **Confidentiality of Information:** Ensure the confidential information relating to customers, staff and ACLEDA BANK's operations, and respect the privacy of others.
4. **Ensuring the Integrity of Records and Internal Controls:** All staff must maintain the integrity of bank assets and financial record by ensuring all transaction and customer data are accurate, timely and compliant with established internal control procedures.
5. **Abiding by the Law:** Staff members shall observe and abide by the law, rules and regulations of the Kingdom of Cambodia and internal policies of ACLEDA BANK ; and environment and society at all times.
6. **Staff member shall pledge, in writing, that transaction in their personal bank account will not be related to money laundering, financing of terrorism, financing of proliferation of weapons of mass destruction or any proceed of an offence.**

- **Avoid Conflicts of Interest (Conflict of Interest Policy)**

The Bank created its conflict of interest policy to enable all staff members of ACLEDA BANK easily identify, prevent, and manage conflict of interest which may arise in the course of the Bank's business.

- **Corporate Disclosure Policy**

The Bank put in place the Corporate Disclosure Policy to ensure that Corporate Information is disclosed to the relevant authorities, investors, customers, creditors, employees and the general public in a timely, accurate, complete, understandable, convenient and affordable manner.

- **Insider Trading Policy**

The Insider Trading Policy of the Bank is designed:

- To protect the interests of investors and the reputation of the Bank
- To prevent misuse of Material Non-public information (MNI)
- Ensure compliance to the regulatory requirements.

Under this policy, Insiders (directors and employees of the Bank or its subsidiaries, certain consultants, contractors, and agents) who receive or have access to MNI are prohibited from purchase/ sale/ engage in any transactions, directly or indirectly, involving the Securities listed on the CSX/ other permitted securities markets. (Securities: refers to securities issued by the Bank or other listed companies if Insiders have MNI about these through their work with the Bank)

- **Liquidity Risk Management Framework**

The Bank has set up this framework in order to:

- Ensure that the Bank maintains at all times a stable and diversified funding base, which enables the Bank to meet its daily liquidity needs and covers both expected and unexpected funding requirements at a reasonable cost.
- Manage the Bank's liquidity and funding in a way that creates long-term value for the shareholders.
- Reduce the severity of potential liquidity problems, lower their impact on the Bank and protect all stakeholders.

- **Whistle Blowing Policy**

The Bank has adopted a Whistle Blowing Policy:

- To protect whistle blower/reporter who expresses a concern in good faith, without malice, and with no expectations of personal gain.
- To encourage all employees to inform the relevant level of management of any activity or matter that is detrimental to the best interests of the Bank and the general public.

- **Environmental, Social and Governance ("ESG") Policy**

The Bank has adopted the ESG policy:

- To ensure that the Bank will at all times strive to provide financial services particularly to projects and initiatives that meet the prescribed sustainability guidelines to achieve the sustainability/environmental, social and governance (ESG) objectives especially the climate change mitigation and adaptation.
- To provide a framework of guidelines within which the Bank can operate in a sustainable manner so that our impact on the environment, society and governance in which we operate is managed in a responsible way.
- To comply with the environmental laws regulation and guidelines of Cambodia.

- **Anti-corruption**

The Bank prohibits offering or receiving bribes or corrupt payments in any form. Such prohibition has been raised and mentioned some part in Collective Labor agreement, Internal Regulation, Code of Conduct, Detail in Misconduct and Operating Manual of Gift Commission and Persuasion of the Bank. All employees shall comply with laws and regulation in force. ACLEDA BANK Group is strongly committed to conducting our business with honesty, integrity and in accordance with all applicable laws including anti-corruption law. Any employee who violates the laws and terms of relevant policy will be subject to disciplinary action.

- **Policy on Anti-Money Laundering and Combating the Financing of Terrorism and Combating the Financing of Proliferation of Weapons of Mass Destruction (AML/CFT & CPF)**

In our day to day business activities, we must apply the principles set out in the policy on AML/CFT & CPF, and it also compliance with local regulations and international standard practice. All levels of the Bank's management and staff are obligated report all types of suspicious transactions/unusual activities to the Head of Compliance Division who is the Compliance Officer of the Bank. Reporting of suspicious transactions/unusual activities shall be required to keep confidentiality and the Head of Compliance Division also has obliges to independently submit the information of the suspicious transactions to the Cambodian Financial Intelligence Unit within 24 hours after receive reporting and/or shall record his/her opinion if such reasonable grounds do not exist.

- **Related Working Policy/Internal Rules**

We respect all applicable law, including local laws and regulations that apply to our business. The Bank has a clear collective labor agreement which is made pursuant of the Labour Laws of the Kingdom of Cambodia.

The collective labor agreement of the Bank set forth the terms and detail conditions of employment, productivity of employees, and monitor the relationship between Employer and Employees as well as Employer and Shop Stewards.

- **Conflict Resolution**

The best approach to resolve a conflict in the workplace is to prevent it from happening in the first place. The collective labor agreement of the Bank also stipulated the grievance procedures for presenting and settling workplace disputes. Raising and recognizing the problems to debate to clear all unreasonable doubtful and misunderstandings that is a priority work shall be taken action by ACLEDA BANK and the Shop Stewards.

- **Fair Dealing**

The Bank committed to conducting our business in a transparent, fair and honest manner and also committed to deliver fair dealing outcomes for our customers by ensuring that all products and services we offer comply with the laws and regulations and are suitable for our customers.

B. PUBLISHING OF CODE OF BUSINESS CONDUCTS PRACTICES

The Boards approved the Code of Conduct Policy and it had been implemented since 2014.

C. MECHANISMS AND PROCEDURES FOR ASSESSING CODE OF BUSINESS CONDUCTS PRACTICES

In order for employees to understand the code of business conduct and the scope of implement, the Bank has set up the procedure as follows:

New Recruit

All new selected recruits and nominated to work in ACLEDA BANK or subsidiaries, must be prepared code of conduct when sign works contract. She/he must read all points of code of conduct content and clarify understanding and claim the implement by stamping a right thumbprint as a proof.

Existing Employees

- All changed position staffs, nominated and promoted employees, the latest direct management have to prepare new code of conduct to employee for rereading all points of content and stamp right thumbprint as a proof.
- All employees come to test at Human Resources Division have to write code of conduct of new position.
- Employees who is earlier or meet the deadline of working appraisal have to do as below:
- Direct management has to give code of conduct to employees for reading deeply the meaning and content stated in the letter attached with performance appraisal.
- After reading the meaning of code of conduct, employees have to stamp right thumbprint as a proof.

D. RELATED PARTIES TRANSACTIONS

1. Related Parties Transactions Policies

No	Related Parties	Policies
1	Holding Company	None
2	Joint Venture	None
3	Subsidiary	Operating Manual on Related Party Transactions
4	Majority Shareholders and Controlling Shareholders	Operating Manual on Related Party Transactions
5	Directors and Their Family	Operating Manual on Related Party Transactions
6	Employees and Their Family	Operating Manual on Related Party Transactions
7	Other	None

2. Important Transactions with Related Parties

No	Name	Type of Transactions	Transaction Size		Transaction Summary
			USD	KHR'000	
1	Shareholder who hold at least 5% or more shares of outstanding equity securities	Balance with related parties	588,868	2,363,127	Deposit with shareholders
		Deposit from related parties	13,440,496	53,936,711	Deposit from shareholders
		Borrowing from related parties	32,247,387	129,408,764	Borrowing from shareholders
		Fee and commission income from related parties	440	1,765	Fee and commission income from Shareholders
		Interest Expense	3,829,509	15,360,160	Interest expense to shareholders
2	Director and Senior Officer	Loans and advances	9,025,130	36,217,847	Loans and advances to director and senior officer
		Deposit from related parties	8,518,833	34,186,076	Deposit from director and senior officer
		Debt Securities	175,563	704,534	Debt Securities hold by director and senior officer
		Interest Income	887,020	3,557,838	Interest income from director and senior officer
		Interest Expense	144,625	580,091	Interest expense to director and senior officer
		Fee and Commission Expense	7,176,715	28,785,804	Fee and commission expense to director and senior officer
3	Immediate family members of the director, Senior Officer and Shareholder who hold at least 5% or more shares	Loans and advances	2,623,642	10,528,675	Loans and advances to the immediate family members of the director, Senior Officer and shareholder
		Deposit	3,449,126	13,841,343	Deposit from the immediate family members of the director, Senior Officer and shareholder
		Debt Securities	50,161	201,296	Debt Securities hold by the immediate family members of the director, Senior Officer and shareholder
4	Subsidiary	Loans and advances	1,170,010	4,695,250	Loans and advances to subsidiary
		Balance with related parties	10,021	40,214	Deposit with subsidiary
		Deposit	3,645,439	14,629,146	Deposit from subsidiary
		Account Receivable	280,595	1,126,028	Account receivable from subsidiary
		Interest Income	32,405	129,976	Interest income from subsidiary
		Fee and Commission Income	69,942	280,537	Fee and commission income from Subsidiary
		Interest Expense	153,568	615,961	Interest expense to subsidiary
		Fee and Commission Expense	1,230,612	4,935,985	Fee and commission expense to Subsidiary
		Other commitment	(30,315)	(121,593)	ECL on financial guarantee on AUB's Borrowing

PART 4

RISK MANAGEMENT, INTERNAL CONTROL AND AUDITING



A. BRIEF RISK MANAGEMENT SYSTEM OR RISK MANAGEMENT POLICIES

ACLEDA BANK is constantly pursuing efficient risk management system to enhance its effectiveness of risk oversight and control function where the safety and soundness of the Bank rely on. The Bank's risk management approach consists of the identification, assessment and mitigation of key risk and controls is undertaken across all business areas of the Bank. In addition, the Bank supports strong risk governance applied consistently to a strong emphasis on the concept of "Three Lines Model". The governance structure encompasses accountability, responsibility, independence, reporting, communication and transparency, both internally and with our relevant external stakeholders. The responsibility for risk management is resides at all levels of the Bank. This is a functional approach to risk management built on formal control processes which rely on individual responsibility and independent oversight. Every manager is accountable for managing risk in his or her business area. They must understand and control the key risks inherent in the business undertaken effectively.

B. BRIEF INTERNAL CONTROL SYSTEM

ACLEDA BANK has established an adequate internal control system by issuing internal control policy, operating manual and other guidelines for effective risk management and daily activities. The bank sets up appropriate internal control structure as the Board has the responsibility to establish the general framework for an appropriate Internal Control system to comply with the present Prakas and regulations.

Senior Management has responsibility for implementing strategies approved by the Board to set appropriate internal control operating manuals and procedures and monitor effective daily operation.

Compliance officer has responsibility to perform independently to support management in managing compliance risk and monitor the effectiveness of compliance including corrective action of any compliance breaches.

An effective internal control system and complying with control policies and procedures have been monitored and evaluated by internal audit and the financial reports were examined independently by an external audit.

C. AUDITING

1. Internal Audit

1.1 Roles and Responsibilities of Internal Auditors

The Role of internal audit is to periodically monitor and comprehensively review the effectiveness of internal control function and implementation of internal control policy, operating manual and other guidelines for effective risk management and daily activities. Internal audit plan has been set, performed and reported to the Board Audit Committee.

All audit issues and concerns shall be clearly documented and accompanied by recommendations to Board and management. Pending audit recommendations shall be periodically, and at least twice a year, reported to the Board Audit Committee's members.

Internal audit function has been placed under responsibility of Group Chief Internal Audit officer who is a secretary and reports to the Board Audit Committee directly.

Group Chief Internal Audit officer is appointed, evaluated and removed by the Board Audit Committee.

1.2 New Appointment and Removal/Resignation/Retirement of head and/or Depu.ty of Internal Auditors

No	Name	Appointment Date	Removal Date/Resignation Date/Retired Date	Reasons
1	Mrs. Kim Sotheavy	1 March 2015	10 October 2025	Retirement

1.3 New Appointment of head and/or Deputy of Internal Auditors

No	Name	Appointment Date	Reasons
1	Mr. Thath Dynoth	10 October 2025	Mr. Thath Dynoth has been nominated as Group Chief Internal Audit Officer which will be effective from 10 October 2025 to replace Mrs. Kim Sotheavy who reach the retirement age.

2. External Auditors

The appointment or removal of External Audit shall be approved by the Board with the recommendation of the Board Audit committee.
External Audit of ACLEDA BANK PLC. for 2025 By PRICEWATERHOUSE COOPER (Cambodia) Ltd.

No	Name of Audit Firms	Appointment Date	Auditing Fees	Non-audit Fees
1	PRICEWATERHOUSE COOPER (Cambodia) Ltd.	24 March 2025	US\$6,000	
2	-	28 August 2025	US\$325,000	
3	KPMG Cambodia Limited("KPMG")	23 July 2025		US\$36,000
4	Ernst & Young (Cambodia) Ltd.	12 November 2025	US\$40,000	

- PRICEWATERHOUSE COOPER (Cambodia) Ltd: 06 agreements of Engagement for Agreed-Upon Procedures in relation to compliance with the financial covenants of Loan Agreement with Asian Infrastructure Investment Bank dated 30 June 2023, Term Loan Facility with Bank SinoPac Co., Ltd. dated 12 October 2021 and 14 August 2023, Subordinated Loan Agreements with Kreditanstalt Fur Wiederaufbau dated 21 November 2016, 11 September 2017, 13 December 2017 and 26 November 2018, Project Funds Agreement between ACLEDA BANK PLC. and ACLEDA University of Business Co., Ltd. and International Finance Corporation dated 30 May 2016, Common Terms Agreement with International Finance Corporation and DEG -Deutsche Investitions- und Entwicklungsgesellschaft mbH dated 28 June 2019, and Common Terms Agreement with International Finance Corporation and China Development Bank Hong Kong Branch dated 21 December 2021.
- PRICEWATERHOUSE COOPER (Cambodia) Ltd: Audit engagement for Consolidated interim financial statements of the Group and the separate interim financial statements of the Bank for the three-month period ending 31 March 2026, for the three-month and six-month periods ending 30 June 2026, for the three-month and nine-month periods ending 30 September 2026, for the three-month and twelve-month periods ending 31 December 2026 and for the year ending 31 December 2026.
- KPMG Cambodia Limited("KPMG"): Engagement for the provision of professional services to carry out a CIFRS 9 Expected Credit Loss ("ECL") Model Validation.
- Ernst & Young (Cambodia) Ltd: Provide professional engagement letter related to AML/CFT & CPF Assurance for the Group including the Bank and its 3 subsidiaries including ACLEDA Securities Plc. ("ACS"); ACLEDA Bank Laos Ltd. ("ABL"); and ACLEDA MFI Myanmar Co., Ltd. ("AMM"). The covered period is from 1 January 2025 to 31 December 2025.

PART 5

STAKEHOLDERS



A. IDENTIFY POLICIES AND ACTIVITIES RELATED TO THE FOLLOWING:

No	Contents	Policies	Actions
1	Customer Welfare	1- Letter No: MKD 019/17 for Promulgation on the Procedures of Customer Retention and Cross-Selling & Up-Selling of ACLEDA BANK	<p>1- Customer Retention</p> <ul style="list-style-type: none"> • There is a system to manage customers' data appropriately. • There are target group of customers to retain including: <ul style="list-style-type: none"> ▪ Potential customers (Top 20): Platinum category and served as first priority ▪ Potential customers (Top 21-100): Gold category served as a second priority ▪ Normal customer: Classic category served as standard • In order to be most effective in taking care customers, we engage customer by the following methods: special rate offered, wishing cards provided for special occasions, souvenirs and lunch / dinner reception and so on. • Have an effective and clear plan to visit customers including: <ul style="list-style-type: none"> ▪ Face to face and indirect contact (telephone and other electronic means) ▪ Analysis on customers' needs and transactions with high efficiency. • Assign responsible officers to follow up implement plan on customer retention at branches with professionalism. • Report the achievement of customer retention to management <p>2- Cross-Selling & Up-Selling</p> <ul style="list-style-type: none"> • Have an effective and clear plan on Cross-Selling & Up-Selling plan to be the basis for promoting sales with potential customers and regular customers effectively. • Assign responsible officer for sale acquisition and retention of all products <ul style="list-style-type: none"> ▪ Services with all types of customers, both inside and outside the office to be achieved in accordance with the business plan. • There is a system to store the results of Cross-Selling and Up-Selling which it's more conveniently for the responsible officers to daily monitor with high efficiency.
		2- Decision Letter No. 131/19 dated on 24 January 2019 for the Customer Service's Operating Manual of ACLEDA BANK (CCR)	<ul style="list-style-type: none"> • Be / to serve customer • Customer Service Quality • Means and resolution of customer complaint/ problem. • Customer Service Model • Security protection (all both internal and external customer's information and bank transactions are kept secret which not leak to the third party).

No	Contents	Policies	Actions
2	Supplier and Subcontractors Selection	<ul style="list-style-type: none"> • Procurement Operating Manual • Procurement Guideline • Procurement on Using PCC Management System 	<ul style="list-style-type: none"> • Business Plan Preparation (CapEx Plan) • Requirement Business Analysis Report by Project Management Office • PMC meeting and approval • Budgetary Approval • Procurement Process <ul style="list-style-type: none"> Approval without Procurement Committee (The total amount is equal or less than USD300,000.00) <ul style="list-style-type: none"> ▪ Announcement for quotation ▪ Check list legal document of supplier ▪ Manufacturer Authorization (MA) letter ▪ Onsite visit supplier location (if any) Approval by Procurement Committee (The total amount is over USD300,000.00) <ul style="list-style-type: none"> ▪ Announcement for quotation/bidding ▪ Check list legal document of supplier ▪ Manufacturer Authorization (MA) letter ▪ Onsite visit supplier location (if any) ▪ (Evaluation and Assessment Criteria for Selecting Supplier (Legal documents, Tax payment declaration receipt, Financial report, Human resource, Consultant personal/ CVs, Approach & Methodology, Reputation, Service after sale, Account settlement and using ACLEDA BANK's Services) ▪ Search for price history and names or suppliers that the Bank previously purchase from in the procurement management system as a basis for selecting suppliers for new project ▪ Procurement Committee meeting and approval (Based on the Bank's Strategic Plan, Price, Goods quality, Working experience if required and Assessment Criteria above) • Procurement Form Approval (PCF-15) • Legal Process (Agreement/Contract) or PO • Product delivery and payment • Check product quality after service

No	Contents	Policies	Actions
3	Management and Protection of Employee	1- Internal Regulation and Collective Labour Agreement 2- Employee Welfare Operating Manual 3- Operating Manual & Procedure on Whistle Blowing	1- Working day, working hours, overtimes compensation, Leaves, job security, Employees' rights to self-defence, Anti-harassment, Employee Representative. 2- Protect employee health, well-being, work atmosphere, hygiene, health protection equipment, First-Aid, health Care Support and Daily Subsistence Allowance (DSA). 3- Employee could report any problems could be detrimental of the Bank benefit and to his/her department or authorized person according to his/her general knowledge. The main issues shall include: <ul style="list-style-type: none"> ▪ Non-compliance provisions of law and regulatory framework. ▪ Non-adherence to internal policies and procedures of ACLEDA BANK. ▪ Exploitation, stealing, deception or other commission. ▪ Corruption, fraud or mismanagement, non-transparency, nepotism. ▪ Behaviour that causes danger to health and safety to other people. ▪ Improper or unethical behaviour. ▪ Abuse authority, force or any forms of interruption and other harassment. ▪ Criminal or other illegal activities, etc.
4	Environment Protection	HQ-1336/25 Decision of Promulgation of Environmental, Social and Governance Policy.	<ul style="list-style-type: none"> • The Bank will comply with the relevant environmental laws, regulations on environmental protection and natural resource management and other compulsory requirements applicable in each country in which we operate. • The Bank strive to minimize the negative footprints on the environmental and society through improving the practices of relevant framework and guidelines. • The Bank will not lend to, or otherwise provide financial services to clients who engage in activities harmful to the environment or which are listed in ACLEDA BANK's Exclusion List and/or other relevant policies. • The Bank works with regulatory agencies and advisers as necessary in the implementation of effective environmental policies, and, where no regulations exist, we will set our own guidelines according to internationally accepted best practice. • The Bank gives priority to the resource use efficiency and manage all generated waste and pollution from its operation activities. • The Bank gives priority to the renewable energy and energy efficiency sources by financing services. • The Bank will commit to minimizing energy uses and associated greenhouse gas emissions from the facilities and materials through efficient uses. • The Bank continues to introduce energy efficient systems into our buildings and to manage sensibly our energy requirements wherever we operate.

No	Contents	Policies	Actions
5	Community Interaction	HQ-1336/25 Decision of Promulgation of Environmental, Social and Governance Policy.	<ul style="list-style-type: none"> • ACLEDA BANK will honour the community and society in which we operate and actively work to promote an inclusive culture embracing not just shareholders and staff, customers and business partners but respect for the individual within our community. • ACLEDA BANK believes that the Bank can achieve this, by ensuring that our activities conform to the needs of the community and society in a sustainable manner by: <ul style="list-style-type: none"> ▪ Providing appropriate products and services carefully selected and developed for the particular needs of Cambodian society; ▪ Increasing outreach: opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking services to mobilize savings; ▪ Participate in programs to educate the public in financial matters so that they can manage their resources more effectively, improve their business skills and be better equipped to qualify for bank finance; ▪ Provide internships and other forms of training to students to promote financial inclusion to a broader audience; ▪ Maintain our focus on providing financial services to the lower segment of society to provide them with the wherewithal to improve the quality of their lives; ▪ Promote career opportunities for women, within the reasonable constraints of the job requirements, so as to ensure an appropriate gender balance; ▪ Take into account the special needs of the handicapped, be they employees, customers or members of the public, in designing our offices and other service facilities; ▪ Ensure that the rights of minorities will be protected, be it in employment, access to banking services or providing services and supplies to the Bank; ▪ Work with community groups, authorities and stakeholders to develop new products and services specifically tailored to their needs, and; ▪ Selectively participate in charitable programs, where the aim is to 'help the people help themselves' or facilitate access to education, whether through direct financial support or 'pro-bono' community work.
6	Creditors' Rights Protection	<ul style="list-style-type: none"> • Code of Conduct Policy • Corporate Disclosure Policy 	<ul style="list-style-type: none"> • All staff members of the Bank shall pursue the highest standard of ethical conduct in the best interest of all stakeholders of the Bank. • The Bank ensures that Corporate Information is disclosed to all stakeholders including creditors.
7	Anti Corruption Program	<ul style="list-style-type: none"> • Collective Labor Agreement • Internal Regulation • Details of Misconducts 	Notice and train all employees related to Anti-corruption

B. CORPORATE SOCIAL RESPONSIBILITIES OF ACLEDA BANK 2025

No	Beneficiaries	Amount	Purposes
1	Voluntary Fund for the Cause of Protecting the Cambodian Territory Integrity	KHR 2,000,000,000	ACLEDA BANK donates funds in the amount of 1,597,504,076 riels with the donors of 23,654 people with a total donate in riels and US dollars of 402,495,924 riels in the "Voluntary Fund for the Cause of Protecting the Cambodian Territory Integrity" to fulfil the total amount of 2,000,000,000 riels (two thousand million riels), to support the Cambodian front line valiant soldiers who sacrificed their lives, wounded and disabled in the cause of national defense during the recent armed conflict of the Cambodia-Thailand border.
2	Cambodian Red Cross	KHR 800,000,000	Donation to the Cambodian Red Cross.
3	General Secretariat of the Senate	KHR 200,000,000	Donate the General Secretariat of the Senate
4	Cambodia Kantha Bopha Foundation	KHR 100,000,000	ACLEDA BANK supported the "10,000 riels, 10,000 people" campaign 2025 of Cambodia Kantha Bopha Foundation.
5	Ministry of Education, Youth and Sport	KHR 100,000,000	Donate the Ministry of Education, Youth and Sport
6	Ministry of Interior	KHR 100,000,000	Donate the Ministry of Interior.
7	Samdech Techo Voluntary Youth Doctor Association (TYDA)	US\$150,000	ACLEDA BANK donated US\$150,000 for the third year to the Samdech Techo Voluntary Youth Doctor Association (TYDA) to provide free health care services to Cambodian people nationwide.
8	Ministry of Social Affairs Veterans and Youth Rehabilitation	KHR 50,000,000	Donate the Ministry of Social Affairs Veterans and Youth Rehabilitation.
9	The sacrificed soldiers and co-borrowers who operated in the battlefields to protect the territorial integrity of Cambodia	write off all debts	In the spirit of solidarity, humanity, and together to help ease the burden of front line valiant soldiers during the recent armed conflict of the Cambodia-Thailand border, ACLEDA BANK writed off all debts of the sacrificed soldiers and co-borrowers who operated in the battlefields to protect the territorial integrity of Cambodia.
10	Phnom Penh Capital Hall	50 tons of rice	Contribution of rice 50 tons.
11	Chea Sim Brolay High School	School Building	ACLEDA BANK contributed to the construction of a school building with 12 classrooms for students at Chea Sim Brolay High School in Thmey Village, Brolay Commune, Stoung District, Kampong Thom Province.

No	Beneficiaries	Amount	Purposes
12	The Association of Banks in Cambodia	10 tons of rice	Contribution of rice 10 tons to the Association of Banks in Cambodia.
13	Schools in Kampong Thom Province	US\$3,000	Donate to support educational materials and televisions to the schools in Kampong Thom Province, organized by The Association of Banks in Cambodia
14	National Career and Productivity Fair 2025	US\$2,800	Sponsor of the National Career and Productivity Fair 2025 organized by the Ministry of Labour and Vocational Training.
15	Phnom Penh Teacher Education College	KHR 4,000,000	Sponsored KHR 4,000,000 for the 5th Annual Education Fair and Conference under the theme "Transforming Teaching and Learning to Respond to 21st Century Education" to be held on November 28-29, 2025 at the Phnom Penh Teacher Education College.
16	Healthy Cambodia Expo	US\$3,000	Sponsor of the Healthy Cambodia Expo on March 8-9, 2025
17	9th River Festival 2025	US\$5,000	Sponsor of the "9th River Festival 2025" under the theme "The Value of River – Linking Culture and Natural Tourism" on 21-22-23 March 2025 in Takeo Province.
18	"Riel Day" event	KHR 80,000,000	Main sponsor of the "Riel Day" event organized by the National Bank of Cambodia.
19	Access to Finance Program 2025	US\$5,000	Sponsor of the "Access to Finance Program 2025" organized by the Young Entrepreneurs Association of Cambodia (YEAC).
20	4th Cambodia Banking Conference	KHR 30,000,000	Diamond sponsor of the 4th Cambodia Banking Conference organized by The Association of Banks in Cambodia under the theme of "Unlocking Inclusive Growth: Digital Innovation and Sustainability" held on August 19 & 20, 2025.
21	Khmer Products Exhibition	US\$10,000	Sponsor of the Khmer Products Exhibition on September 26 - 28, 2025.
22	Trust Forum 2025	US\$1,500	Diamond sponsor of the Trust Forum 2025 organized by the Trust Regulator on October 31, 2025.

No	Beneficiaries	Amount	Purposes
23	My First Stock 2025	US\$10,000	Diamond sponsor in "My First Stock 2025" which was held on November 28-30, 2025 at AEON MALL Phnom Penh.
24	Digital Government Forum	US\$900	Sponsor of the Digital Government Forum - Digital Technology Expo, held on December 5-6-7, 2025
25	8th SOCCER LEAGUE 2025 football tournament	US\$30,000	Sponsor of the 8th SOCCER LEAGUE 2025 football tournament organized by the Union of Youth Federations of Cambodia.
26	Paddy Field Trail Running 2025	US\$800	Sponsor of the Paddy Field Trail Running 2025 for tourism in the Green Season.
27	AFC Challenge League Final, Preah Khan Reach Svay Rieng FC vs FC Arkadag	US\$4,500	Sponsor of the AFC Challenge League Final, Preah Khan Reach Svay Rieng FC vs FC Arkadag.
28	Cycling to Promote Khmer Riel and Sustainability of Banking Sector in Cambodia	KHR 15,000,000	Gold sponsor of the Association of Banks in Cambodia's Cycling under the theme: "Cycling to Promote Khmer Riel and Sustainability of Banking Sector in Cambodia" at Angkol beach, Kep province on November 1, 2025.
29	2025 Dance Competition	KHR 4,000,000	Sponsor of the 2025 Dance Competition to help develop Cambodia's sports sector to grow and win medals for the motherland on the international stage.
30	Angkor Sankranta 2025	US\$10,000	Sponsor of the Angkor Sankranta 2025.
31	Music Festival for Children 2025	KHR 10,000,000	Sponsor of the Music Festival for Children 2025 organized by Ministry of Information.

PART 6

DISCLOSURE AND TRANSPARENCY

A. IDENTIFY THE FOLLOWING INFORMATION IN THE ANNUAL REPORT

No	Information	Yes/No
1	Visions/ Missions/ Objectives	Yes
2	Financial Indicator	Yes
3	Non-financial Indicator	Yes
4	Main Risk Factors	Yes
5	Dividend Policy	Yes
6	Biography of Directors	Yes
7	Training of Directors	Yes
8	Number of Board Meetings	Yes
9	Attendance of Directors in Board Meetings	Yes
10	Remuneration or Compensation for Directors and Senior Officers	Yes

B. MECHANISM OF DISCLOSURE INCLUDING MEANS, PROCEDURES AND RESPONSIBLE PERSON IN CHARGE OF DISCLOSURE

The Bank has adopted a Corporate Disclosure Policy, which is outlined toward the determination of material information and to ensure that Corporate Information (timely disclosure, periodic report, special disclosure, requested disclosure and other related documents required by laws and regulations of the relevant regulators/ authorities) is disclosed to the relevant authorities, investors, customers, creditors, employees and the general public in a timely, accurate, complete, understandable, convenient and affordable manner. It shall be sent to the CSX and/or the SERC directly or through e-Disclosure system or e-mail or other electronic systems. The Corporate Information shall be submitted at the same time in Khmer and English. When it is deemed necessary in an urgent case, disclosure of information can be made verbally, by phone or electronic system and shall be immediately confirmed in writing. Beside Corporate Information to be disclosed to investors pursuant to this policy, the Bank may submit the document to the CSX and/or the SERC for internal use by stating that "NOT for Public Release". Nevertheless, the CSX or the SERC may review the document and request the Bank to release the information to the public if they consider it necessary in the interest of the investors.

After the Corporate Information releasing on CSX's website (www.csx.com.kh), the Bank releases such information through the Bank's website immediately (www.acledabank.com.kh/kh/khm/investor-relation).

In compliance with Prakas 007/18 K.M.K/BB.K. of the SERC, dated October 30th, 2018 on Corporate Disclosure, the Bank appointed and SERC also recognized the following Public Relation Officer, Disclosure Officer and Assistants of Disclosure Officer:

Public Relation Officer

No	Name	Position
1	Mrs. Mar Amara	Senior Group Chief Financial Officer

Disclosure Officer

No	Name	Position
1	Mrs. Buth Bunseyha	Senior Group Chief Legal Officer and Corporate Secretary

Assistant of Disclosure Officer

No	Name	Position
1	Mr. Song Phannou	Deputy Head of Legal Division
2	Mr. Sor Sophea	Senior Corporate Disclosure Specialist
3	Mr. Then Pov	Manager of Corporate Disclosure Unit
4	Ms. Voeun Sreyroth	Assistance Manager of Corporate Disclosure Unit

C. INVESTOR RELATIONS

1. Demonstrate Mechanisms and Procedures for Investor Relations

We acknowledge the importance of maintaining communication with our shareholders and investors through channels like Periodic Report including annual reports and quarterly reports. Timely Disclosure including press releases and announcements etc. Our quarterly and annual reports contain details of financial and other information about the Group's activities. We welcome enquiries about the Group's activities and will handle them in a timely manner.

ACLEDA BANK has a wide range of networks to communicate with its customers as well as investors, including homepage, emails, phone calls, face-to-face meetings and invitations shareholders to shareholders' general meeting.

2. Briefly Describe Investor Relations for the Last Year

ACLEDA BANK is the first commercial bank listed its shares on the Cambodia Securities Exchange on 25 May 2020, attracting a lot of interest from the public, local and foreign investors. During 2025, ACLEDA BANK has received and answered questions from the public, investors and invited shareholders to attend the 25th Annual General Shareholders Meeting which was held on 24 April 2025 and Extraordinary General Shareholders Meeting which was held 2 times on 24 July 2025 and 12 November 2025.

D. SUSTAINABILITY REPORT

Please refer to the annex for Sustainability Report 2025.

ANNUAL REPORT APPENDIX FOR ACLEDA BANK

SUSTAINABILITY REPORT 2025



2025

SUSTAINABILITY REPORT

Together For Sustainable Growth



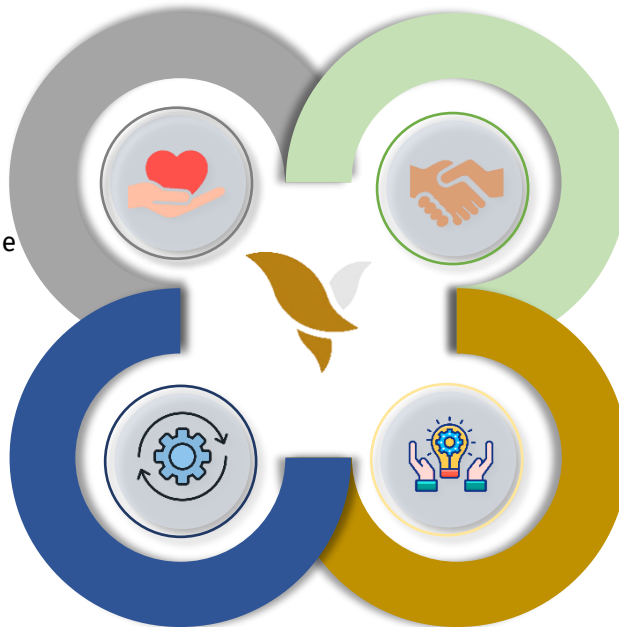
Our Core Value

ACLEDA BANK PLC. is a Cambodian Bank, operating in CLM countries (Cambodia, Laos, and Myanmar) that commits and maintains its core values with financial soundness, safety, competence, integrity, accountability, transparency, honesty, purity and empathy. These values are clearly defined in the meaning of the letter in Khmer-English “**អ-A, ស-C, ល-L, ដ-D (អេស៊ីលីដា-ACLEDA)**”.

A

Affinity and Empathy

Focusing on conducting satisfying and transparent manner to all stakeholders including employees, customers, partners and the publics.



C

Customer Experience With Integrity & Loyalty

Focusing on delivering service to customer-public with integrity and professional ethic.

L

Leverage Quick & Efficiency

Focusing on fast, satisfying service, providing high confidence to customer-public with efficiency and effectiveness.

D

Developing

Focusing on secured and innovative product-services with superiority and prosperity.

Our Vision

To be Cambodia's leading and the most trusted commercial bank serving all segments of the community.



Our Mission

Our mission is to provide our customers with secured and innovative products and services to manage their financial resources efficiently. At all times, we observe the highest principles of ethical behaviour, respect for society, the law and environment. By doing so, we aim to contribute to improving the quality of lives, ensuring a sustainable and growing benefits to our stakeholders, and to support the socio-economic development of the society as a whole.



Our Slogan

ACLEDA Mobile's Slogan:

The Bank in your hand!

The Bank's Slogan:

The Bank you can trust, the Bank for the people!

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“

The consideration of environmental, social and governance issues is not a cost, but an encouragement for innovation. It enables the BANK developing better products, creating more resilient operations and essentially, providing long-term value for all stakeholders.

”

IN CHANNY

President & Group Managing Director

Message from President & Group Managing Director

Dear Stakeholders,

In a context where climate change and global uncertainties continue to evolve, sustainability remains at the core of ACLEDA BANK's long-term strategy and responsibilities as a financial institution. The BANK has taken proactive steps to align ACLEDA BANK's Sustainability Report with the Prakas on Sustainability Disclosure, ensuring transparency, consistency and accountability in the measurement and communication of our environmental, social and governance performance. This reflects the BANK's commitment to meet evolving regulatory expectations and stakeholder needs.

Driving Positive Environment Impact

During the year, the BANK demonstrated its continued commitment to environmental protection and sustainability. This commitment is operationalized across the Bank's operations, including the successful integration of environmental, social and governance (ESG) factors into our credit assessment and lending processes, enhancing environmental awareness for our employees to promote a culture of sustainability across the organization, and managing our environmental performance and energy efficiency across our facilities, reducing electricity and paper consumption, and initiating a comprehensive waste management, particularly plastic waste through 5R, thereof directly reducing the BANK's own operational footprint.

Upholding Social Responsibility

Our success is intimately connected to the prosperity of our customer, people and the resilience of our communities. In the spirit of solidarity and humanity, and with the aim of easing burdens, the BANK has not only written off debts for fallen and disabled soldiers but also deferred principal payments and waived interest charges for frontline soldiers and displaced people affected by the recent Cambodia-Thailand border dispute. Furthermore, the BANK has distributed funds to support displaced people during this difficult time. These actions reflect not only our commitment to financial responsibility but also our deep belief in compassion, unity, and the shared duty to care for one another. Together, we can ease burdens, restore hope, and strengthen the bonds of humanity that unite us all.

Conducting Business with Integrity and Transparency

The BANK pledge to conduct business with highest ethics, integrity, and transparency. Our governance framework ensures accountability at every level, fostering responsible decision-making that protects our stakeholders, reputation, and the environment.

Looking Ahead

As the global sustainability agenda keep evolving, the Bank will continue to synergize effort in advancing our ESG initiatives by supporting and promoting environment protection, fostering social inclusion and ethical business conduct across our operation. I would like to express my heartfelt gratitude to our shareholder, employees, dear customers and the partners for their unwavering trust and support commitment to sustainability. Together, we can build a more sustainable and resilient future.



Dr. In Channy
President & Group Managing Director
ACLEDA BANK PLC.

About ACLEDA BANK PLC.

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Business Model

ACLEDA BANK is a commercial bank and first listed bank in Cambodia Securities Exchange that has the largest branch and office networks for offering a wide range of financial products and services to the customer such as credits, deposits, funds transfers, cash management, trade finance, ACLEDA card, credit and debit card, and digital services including internet banking, ACLEDA mobile Super App (mobile banking app), e-commerce payment gateway, and ACLEDA ATM/POS. Currently, it has 4 subsidiaries: (1) ACLEDA Bank Lao Ltd., (2) ACLEDA MFI Myanmar Co., Ltd., (3) ACLEDA Securities Plc., and (4) ACLEDA University of Business and 1 representative office in Myanmar.

ACLEDA BANK has 6 shareholders who hold at least 5% or more shares of outstanding equity securities including: (1) AFT, (2) SMBC, (3) COFIBRED (4) ORIX Corporation (5) Shareholders Legalized from ASA, Plc.

As of December 2025, ACLEDA BANK has 265 branches covering all provinces and cities in the kingdom of Cambodia, 37 branches in Lao PDR and 17 branches in the Republic of the Union of Myanmar.

Entity Name in Khmer	ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
In Latin	ACLEDA BANK PLC.
Standard Code	KH1000100003
Address	Building No 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Kingdom of Cambodia
Phone Number	+855 (0)23 998 777
Website	www.acledabank.com.kh
Email	acledabank@acledabank.com.kh
Company Registration Number	00003077 dated 05 June 2000, issued by Ministry of Commerce
License Number	C.B.06 dated 07 December 2023, issued by National Bank of Cambodia
Disclosure Document Registration Number	053/20 SECC/SSR dated 19 March 2020, issued by Securities and Exchange Committee of Cambodia (Currently known as the Securities and Exchange Regulator of Cambodia “SERC”)
Representative of the Listed Entity	Dr. In Channy

Financial Highlights

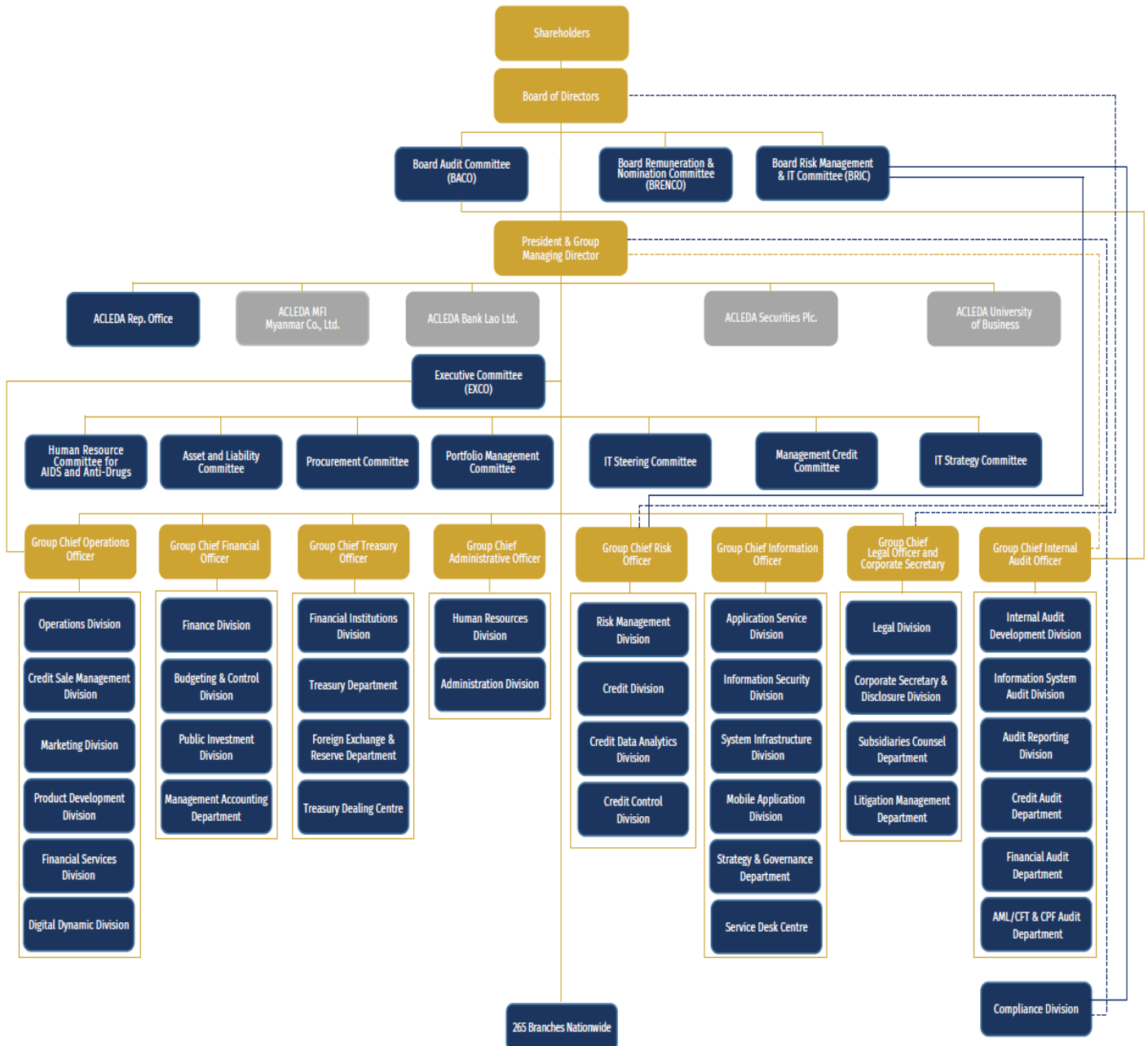
Units in US\$ '000	31/12/22 Audited	31/12/23 Audited	31/12/24 Audited	31/12/25 Audited
Consolidated Financial Results (CIFRS)				
Assets	9,031,163	9,744,040	10,833,832	12,017,277
Loans and Advances (net)	6,379,406	6,601,665	7,023,164	7,526,257
Liabilities	7,714,515	8,362,020	9,343,665	10,353,537
Deposits	6,388,991	7,227,813	8,359,056	9,369,267
Share Capital	433,163	433,163	433,163	433,163
Shareholders' Equity ¹	1,310,588	1,375,999	1,484,034	1,657,453
Gross Income	743,831	828,008	865,249	943,054
Profit Before Income Tax	228,308	184,238	153,745	250,637
Net Profit After Tax ²	181,738	148,055	121,195	199,861
Earnings Per Share	0.42\$	0.34\$	0.28\$	0.46\$
Dividend Per Share	685.8985¢	140.4795¢	227.8049¢	-

Unconsolidated Financial Results (CIFRS)

Assets	8,918,446	9,605,647	10,676,725	11,801,774
Loans and Advances (net)	6,246,269	6,457,043	6,861,826	7,326,868
Liabilities	7,587,359	8,213,001	9,186,448	10,152,861
Deposits	6,280,045	7,101,695	8,218,026	9,182,744
Share Capital	433,163	433,163	433,163	433,163
Shareholders' Equity	1,331,086	1,392,646	1,490,278	1,648,913
Gross Income	705,214	792,125	829,292	896,343
Profit Before Income Tax	217,423	172,202	145,572	231,064
Net Profit After Tax	173,406	138,139	115,933	184,638

¹ & ² Excluded Non-controlling interests

Organizational Structure



Our Products and Services



Credit

- Small-Sized Enterprise Loan
- Medium-Sized Enterprise and Corporate Loan
- Overdraft
- Revolving Credit Line
- Trade Finance Facility
- Bank Guarantee Facility
- Sustainability Loan
- Special Loan for Merchants
- Personal Loan
- Car Loan
- Motorbike Loan
- Student Loan
- Buy Now Pay Later
- Loan Against Term Deposit
- Home Loans
- Financial Lease

Deposits

- Savings Account
- Notice Withdrawal Account
- Demand Deposit Account
- Current Account
- Term Deposit
- Euro Flex Account
- Securities Account
- Monk Account and Pagoda Fund Account
- Islamic Deposit
- Future Kid Account

Trade Finance

- Documentary Collection
- Letter of Credit (L/C)
- Bank Guarantee

Fund Transfers

- Local Funds Transfers
- International Funds Transfers via SWIFT
- International Funds Transfers via Western Union
- International Funds Transfers via MoneyGram
- International Funds Transfers via Thune
- International Funds Transfers via Ria Money Transfer
- International Funds Transfers via Overseas Partners
- International Funds Transfers via Visa B2B Connect

Cards

- Consumer Card
- ACLEDA Card
- VISA Debit/Credit Card
- Master Debit/ Credit Card
- Master Lady Debit/Credit Card
- JCB Debit Card
- UPI Debit Card
- ID Co-brand Card

Cash Management

- Bank Confirmation
- Cashier's Check
- Payroll Service
- Cash Collection Service
- Supplier Payment
- Cash Consolidation Accounts
- Standing Order / Direct Debit
- Foreign/Traveller Cheque Purchasing
- Bank Draft
- Tax Payment Service
- Forward Exchange Contract
- Bulk/Package Payment Service
- Foreign Exchange

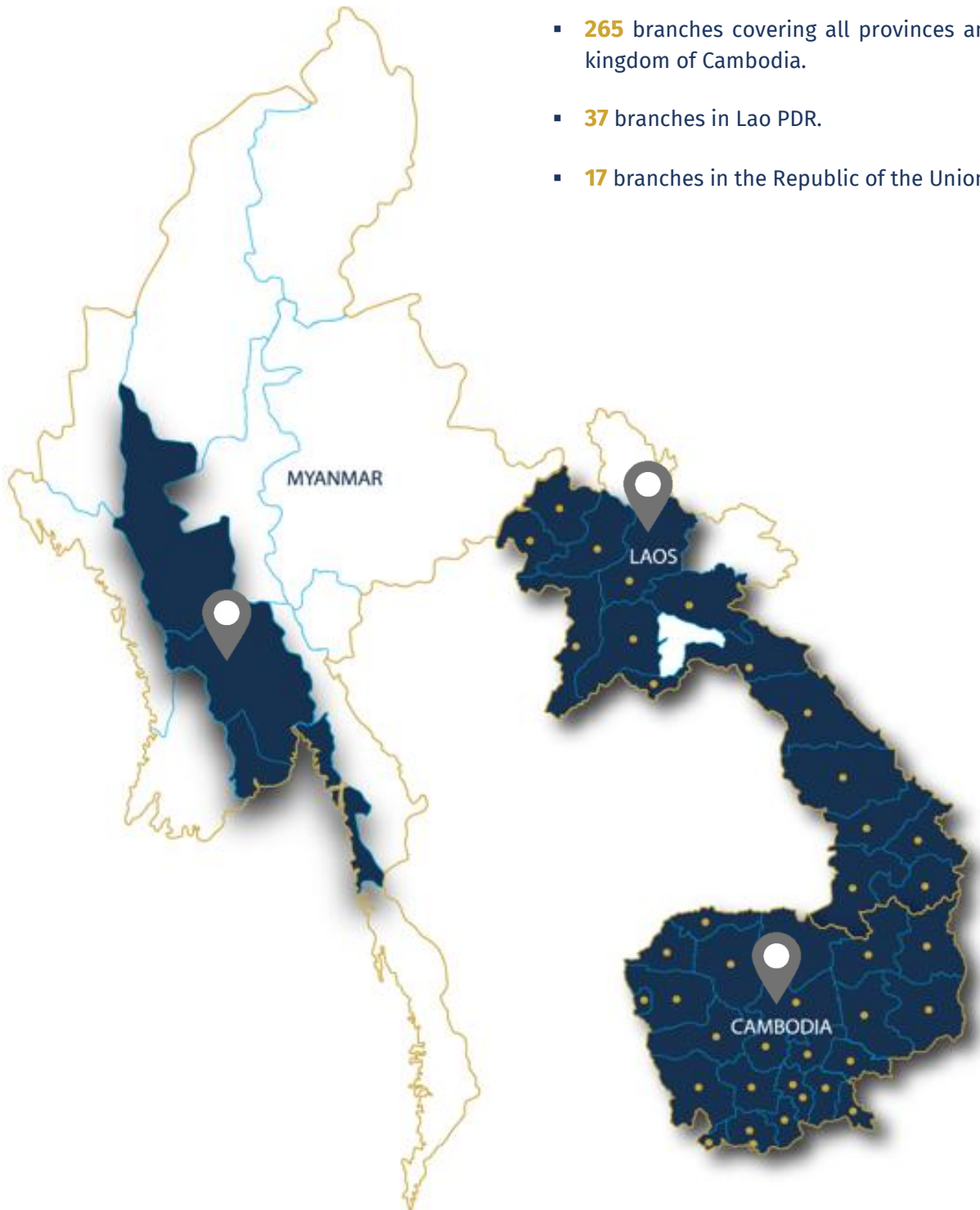
Digital Services

- ACLEDA Mobile Super App
- ACLEDA Internet Banking
- Buy Now Pay Later
- ACLEDA E-Commerce
- ACLEDA ATM
- ACLEDA POS
- ACLEDA TOANCHET Pay
- Pay Band
- Smart Pay
- Virtual Card
- Top Up Service
- Bill Payment
- Bank Service Order via Email
- Message Alert on Account Information.

Other Services

- Securities & Trust Services
- Corporate Agent Life Insurance
- Financial Health Check
- International Financial Services -Proxtera

Service Network



- **265** branches covering all provinces and cities in the kingdom of Cambodia.
- **37** branches in Lao PDR.
- **17** branches in the Republic of the Union of Myanmar.

Sustainability At ACLEDA BANK PLC

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Sustainability Strategy

ACLEDA BANK focuses on achieving strong and sustainable financial returns while respecting environmental protection, social responsibility, and robust governance. To achieve this objective, the BANK will reduce the environmental footprints; adhere to the highest principles of ethical behavior, the society and law; and strive to provide innovative, secure, and sustainable financial products to all segments of the community aiming toward sustainable development goals.

The BANK address sustainable development by incorporating all 17 goals of the United Nations' Sustainable Development Goals (SDGs) into our operations. This includes focusing on internal corporate governance, transparency practices, financial business activities, creating shared value, and development of digital infrastructure.



Sustainability Commitment

Committed to minimize the negative environmental and climate change impacts from our operations and its associated partners' performance in order to support and pursue sustainable development goals.

Committed to promote an inclusive culture embracing not just only shareholders and staffs, customers and business partners but also respect for the individual within our community.

Committed to integrity and fair dealing in all business activities in compliance with applicable laws and regulations and upholds the highest standard of corporate governance.

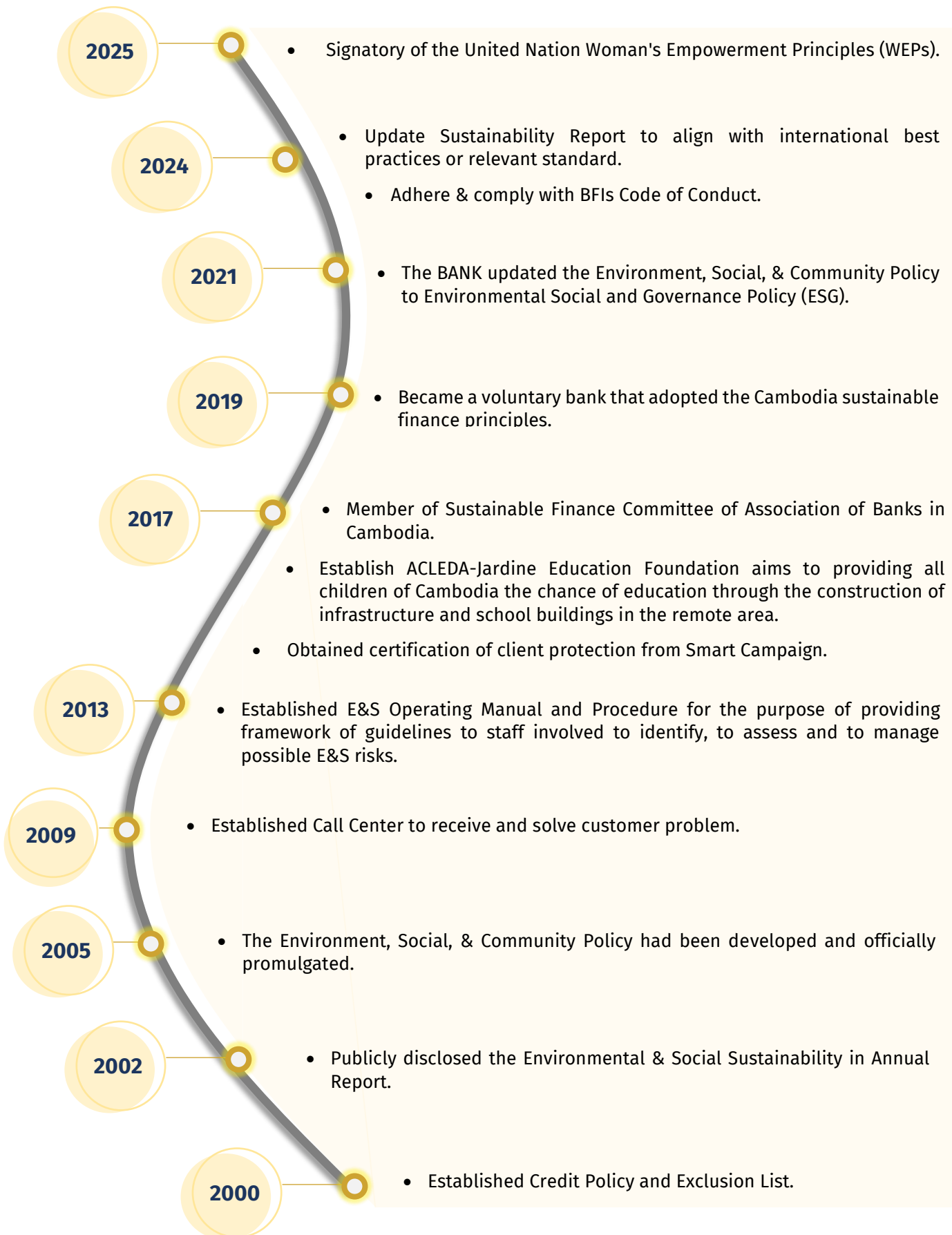
Sustainability Strategic Actions

- Reduce carbon footprint in our operation to support the Cambodia long-term strategies in carbon neutrality.
- Provide training and encourage all levels of employees to participate in activities that help reduce the impact on the environment and climate change.
- Develop and promote financial products that directly support environmental sustainability.
- Respect human rights, diversity and gender equality.
- Provide a place to work with a good environment and hygiene.
- Fair labor workforce.
- Provide financial inclusion and literacy to all segments of the community.
- Adhere to the code of conduct on lending guidelines.
- Avoid any activities that may lead to socially sensitive behavior and violate the regulation limit.
- Support health initiative, education/skill development.
- Adhere to the best governance structure in business operations.
- Zero tolerance to any form of corruptions.
- Prioritize in digital transformation to enhance customer conveniences way in managing their banking needs, and reduce the cost of transaction.
- Protect customer assets & privacy with first class IT and security.
- Integrate ESG factor in business process.
- Transparent in disclosing both our financial and sustainability performance.

Support the United Nation's Sustainable Development Goals (SDGs) Agenda



Our Sustainability Journey



Awards and Recognitions



1. ACLEDA BANK is honored to receive the Gold Level Certification for Client Protection from MFR Global Rating Agency-the highest recognition of our commitment to ethical and responsible banking.
2. ACLEDA BANK received the report from Global Ratings Agency – Standard & Poor's (S&P) which has maintained the BANK's Credit Ratings at "B+/Stable/B". The rating outlook reflects the strength of the business network operations of ACLEDA BANK by maintaining sustainable development.
3. The Smart Campaign recognized ACLEDA BANK PLC. as Client Protection Certified for meeting strong standards of client care.



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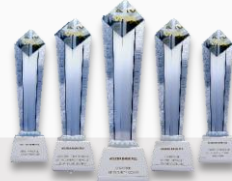
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Awards and recognitions ACLEDA BANK PLC. received in 2025:

1. Received two outstanding awards from the Securities and Exchange Regulator of Cambodia and the Cambodia Securities Exchange, such as the Best Corporate Governance Award and the Best Cash Settlement Agent Award 2025.
2. Received the Straight-Through Processing (STP) Award 2024 from the Bank of New York Mellon (BNY). This recognition reflects our commitment to operational excellence and our outstanding performance in MT103/MT202 payment formatting.
3. Received Outstanding Trustee Operator for Active in Social and Environmental Activities in 2024.
4. Received outstanding Trustee Operator Operated in Retention or Escrow Services for Sale-Purchase Real Estate in 2024.
5. Gold Award from the Ministry of Labour and Vocational Training for fostering a culture of compliance and contributing to the promotion of harmonious industrial relations.
6. Received five awards from Visa! This great achievement is the result of significant support of all ACLEDA BANK customers.
7. ACLEDA BANK PLC. is well-known for its commitment to excellence in achieving various certifications, including PCI-DSS, ISO/IEC 27001:2022, and ISO/IEC 27701:2019, which focus on information security, cybersecurity, data security, and privacy protection. We have successfully maintained these standards for over a decade in collaboration with Control Case, a global company that offers industry security standards and continuous compliance services.
8. Leadership Awards in 2024 from MasterCard.
9. Letter of Appreciation from the Governor of the National Bank of Cambodia (NBC). This esteemed recognition is granted for ACLEDA BANK achieving the No. 1 ranking in 2025 for both Khmer Riel lending and deposits within the Cambodian banking sector.
10. Appreciation letter from the National Bank of Cambodia to ACLEDA BANK PLC. for complying with the legal and regulatory frameworks by fulfilling our duties and preparing reports to the National Bank of Cambodia consistently and on time to ensure the sustainability of the Cambodian banking sector.
11. Certificate of appreciation recognized as the Best Corporate Disclosure Award 2025 after a comprehensive evaluation by Securities and Exchange Regulator of Cambodia and Cambodia Securities Exchange.
12. ACLEDA BANK received Certificate of appreciation from the Cambodia Kantha Bopha Foundation to ACLEDA Bank for supporting of the Cambodia Kantha Bopha Foundation's campaign "10,000 riels, 10,000 people" 2025.
13. Certificate of appreciation from the National Bank of Cambodia for supporting in the construction of a two-story school building at Chea Sim Brolay High School in Kampong Thom Province.
14. Certificate of appreciation from the National Bank of Cambodia for supporting student visits to the Preah Srey Içanavarman Museum (SOSORO), promoting education and awareness of Cambodia's economic and monetary history among youth.
15. Certificate of appreciation from Cambodian Red Cross for donated KHR800,000,000 to the Cambodian Red Cross.
16. Certificate of appreciation from the Samdech Techo Voluntary Youth Doctor Association (TYDA) for donated US\$150,000 for the third year to provide free health care services to Cambodian people nationwide.
17. Certificate of appreciation from the Union of Youth Federations of Cambodia to ACLEDA BANK for sponsoring of the 8th SOCCER LEAGUE 2025 football tournament.
18. Certificate of Appreciation from the Association of Banks in Cambodia to ACLEDA BANK for the contribution as a Diamond Sponsor in Cybersecurity Day 2025 under the theme "Prevent and Protect".
19. Officially achieved PCI DSS version 4.0.1 certificate, the latest version of international standard for payment card data security.
20. Appreciation award from the Securities and Exchange Regulator of Cambodia to Dr. In Channy for the contribution of ACLEDA BANK PLC. to the development of the securities sector in Cambodia, especially for issuing the largest bond in Cambodia.
21. Certificate of appreciation from the Association of Banks in Cambodia to ACLEDA BANK for the contribution to support educational materials and televisions to the schools in Kampong Thom Province.
22. ACLEDA BANK PLC. is a Proud Signatory of the United Nations Women's Empowerment Principles (WEPS).

ESG Governance

ACLEDA BANK recognizes the critical importance of corporate governance in supporting the BANK's sustainable growth, enhancing the efficiency of the BANK, creating shareholder value, and securing trust for all stakeholders including shareholders, customers, staff, and the public. ACLEDA BANK is fully committed to integrity and fair dealing in all its business activities in compliance with applicable laws and regulations, and upholds the highest standard of corporate governance. An effective corporate governance structure ensure that the Board of Directors and its management (i) pursue objectives that are in the best interest of the BANK as a whole; (ii) act in an effective, transparent and accountable manner; (iii) ensure consistent and clear policies and procedures; (iv) conduct its role, responsibility and authority throughout the BANK in compliance with applicable laws and regulations; (v) establish mechanism to protect rights of minority shareholders; and (vi) undertake monitoring and assessment system. The Board of Director supports and encourages the adoption and implementation of good corporate governance policies, together with a code of conduct and business ethics. Moreover, the Board of Directors is responsible for determining the strategy of the BANK and supervising the conduct of its business and affairs. In addition, the Board members shall act in the best interests of the BANK. As proven of our responsibility towards the environment, society and governance, ACLEDA BANK's structure, policies and management with respect to ESG practices and climate-related risks and opportunities have been set up as part of the sustainability operational processes, as follows:

Board Oversight

Board of Directors

The Board of Directors approves business strategies, targets and policies that cover sustainable development operations. The Board of Directors also approves the risk management policies and frameworks as well as determine and oversee the management and monitoring of the BANK's material ESG factors and scopes that involve with opportunities and risks related to environmental, social and governance as well as the impact of climate-related risks. They also review and approve relevant disclosure.

Board Risk Management and IT Committee (BRIC)

The Board Risk Management and IT Committee (BRIC) is accountable for monitoring the BANK's risk profile against the risk appetite and advises the Board on risk related matters, particularly review the potential risks in light of the high standards as set by the Board of Directors on the Environmental, Social, and Governance (ESG) aspects and climate-related risks. The committee hold the meeting quarterly to discuss the relevant risk & opportunities embedded in the daily operation.

Management Oversight

Executive Management Committee (EXCO)

The Executive Management Committee (EXCO) is responsible for recommending objectives and strategy for the group in the development of its business regarding the interests of its shareholders, customers, employees, and other stakeholders. Moreover, EXCO is responsible for ensuring the control, coordination, and monitoring within the group of risks and the provision of adequate management development within business divisions. In addition, they also oversee the management and monitoring of risk factors related to the environmental, social, and governance according to each business function.

Management Credit Committee (MCC)

The Management Credit Committee is responsible for monitoring portfolio quality, identifying adverse trend to ensure that the BANK's portfolio has been align with sustainability plan well within the lending target and compliance with the regulatory framework as well as monitoring problem exposures and take appropriate action.

ESG Targets and Performances

Commitment

Targets 2026

Performance in 2025

Climate & Environmental

Reduction of GHG emission scope 1 & 2

3% reduction of GHG emission from 2025

GHG Scope 01 and Scope 2 emission in 2025 decreased by 2.94% from 2024 :

- Scope 1: 3,155 tCO2e
- Scope 2: 21,100 tCO2e

Social

Human resources development and training

Increase training hour to all employee

Total training hours to all employee in 2025 was 20.75 hours/ employee

Honoring work place diversity

Increase number of woman workforce (Senior, Middle and First Line Management)

In 2025, woman workforce (Senior, Middle and First Line Management) was 791 employee

Expand of access to financial products and services

Expansion of service points through banking self-services areas

222 self-service banking areas (Indoor & Outdoor)

Promoting the community participation/donation

Increase number of CSR activities

Participated in 45 CSR activities

Governance

Ensuring that business operations are conducted fairness, no corruption, and following sound corporate governance practices

No any material issue finding or warning by regulators

No any material issue finding or warning by regulators

Maintain customer satisfaction by keep updating the financial innovation to meet customer needs

Promote the use of digital banking service

As of December 2025, ACLEDA Mobile (Super App) has 5.42 million users








Awareness building on cyber threat and data protection

100% of employees completed cybersecurity and data protection training

100% of employees completed training on Information Technology Security and Data Protection

Stakeholders

The BANK recognizes the important role of our stakeholders in providing support us. The BANK actively engage and carefully listen the comment and feedback from our stakeholders. We identified our stakeholders based on their relationships and potential impact on our operations. We believe that concrete relationships and cooperation with our stakeholders are critical for creating and preserving shared values and interests. Our stakeholders are including:

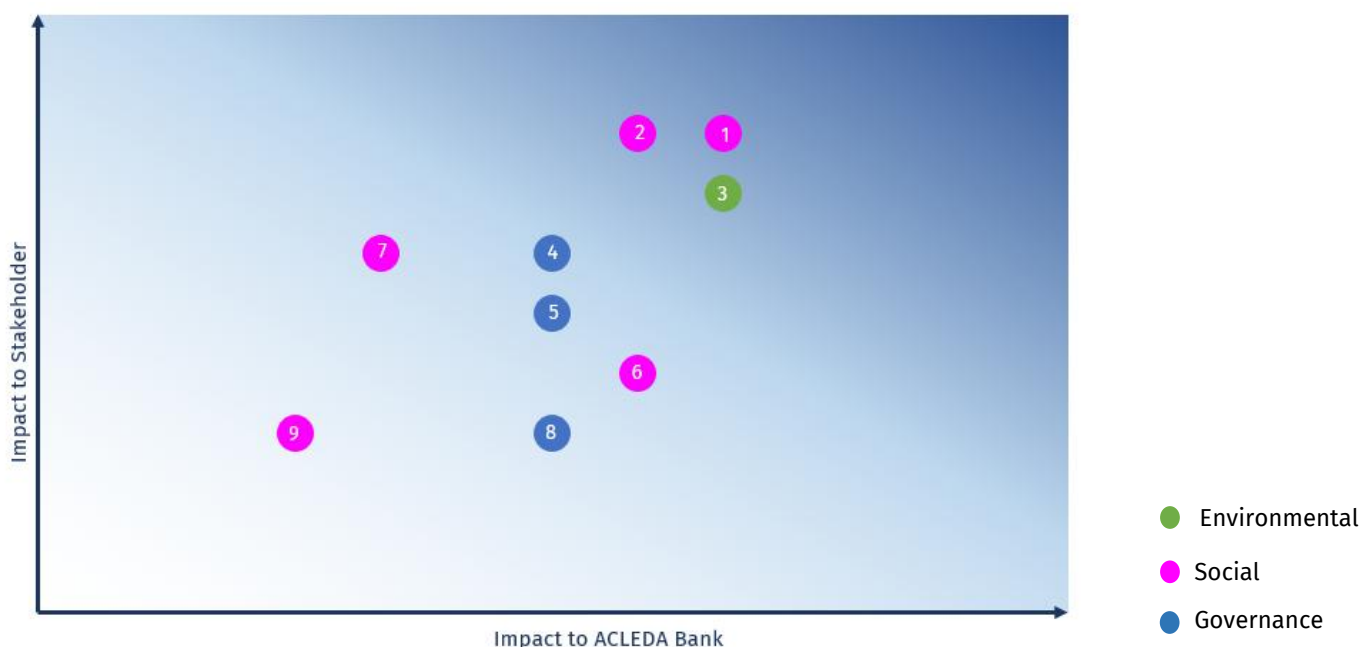
Key Stakeholders	Channel Engagement
 Shareholders	Annual general meeting, annual report, sustainability report, ACLEDA BANK website and social media.
 Board of Directors	Meeting discussion, annual report, sustainability report, ACLEDA BANK website and social media.
 Employees	Internal communication channels, including email, video communication, face-to-face conversations between managers and team, regular team meeting, training and workshop.
 Customers	Meetings (both formal and informal), surveys, website, social media page, call center, annual report, sustainability report.
 Business Partners/Suppliers	Meetings (both formal and informal), surveys, and joint agreements.
 Communities	Direct engagement within the communities in which we operate, through collaborations, partnerships, voluntaries, donations activities.
 Regulators	Meetings, consultation and engagement, annual report.

Materiality Assessment

A materiality assessment is a structured way to identify and prioritize the environmental, social, and governance (ESG) issues in which stakeholders care about, as well as what is important to the business. As part of our sustainability review, we have simplified our material ESG factors in order to ensure consistent and effective approach. We streamlined certain criteria that have comparable sustainability contexts and rename key aspects to better align with the BANK's strategic goals.

As a result, nine materiality risk factors were identified, addressed, and prioritized based on their importance and effects on the operation of the Group and the BANK. Consequently, this report describes the Group and the BANK's performance in relation to the risk factors that have been identified with the goal to respond to the stakeholders' expectations regarding sustainability and climate-related issues.

The following is the material topics derived from the material matrix that reflect the Group and the BANK's current strategies, direction, and prioritization in integrating environmental, social, and governance considerations into business operations:



Material Issues

- | | |
|---------------------------------------|--------------------------------------------------|
| 1. Customer Protection | 6. Human Resources Development |
| 2. Financial Inclusion & Literacy | 7. Community Participation and Social Engagement |
| 3. Environment/Climate Change Risk | 8. Risk Management |
| 4. Data Security and Customer Privacy | 9. Employment Practice |
| 5. Governance & Business Ethics | |

Material Assessment Process



Identification

- Review and identify material topics that may affect our strategy implementation. Through data collection, and benchmark from national and international sustainability standards, material related topics are identified.
- The UN SDGs also assess to evaluate how significant each of the 17 SDGs within the consolidated and entity level.
- From this, we identified ESG factors and trends that are relevant to both the group and the BANK.



Prioritization

- Information obtained from the data collected and benchmarks from national and international is reviewed and prioritized by considering the materiality impact.



Integration

- Issues that are material to value creation into our strategy were reviewed by senior management and responsible division. The final results are used as the basic information for the development of the sustainability action plan and the sustainability report 2025.

















Report

- Disclose the voluntary information follow the content in the sustainability report.

Detail materiality assessment factors

Material Factors	Stakeholders	ACLEDA BANK's Strategic Plan	Contributed to the UN SDGs
Environmental			
Environment/Climate Change Risk	<ul style="list-style-type: none"> - Shareholders - Customers - Employees - Business Partners/Suppliers - Regulators 	<ul style="list-style-type: none"> - Identify and manage our risks and opportunities in response to the impacts of environment/climate change. - Reduce carbon footprint in the BANK's operations. - Collaborate with stakeholders to manage climate risk. - Raise awareness regarding environment/climate change. - Develop and promote financial product that directly support environmental sustainability. 	
Social			
Customer Protection	<ul style="list-style-type: none"> - Shareholders - Customers - Business Partners/Suppliers - Employees - Regulators - Communities 	<ul style="list-style-type: none"> - Adhere BFI's code of conduct. - Integrate ESG into credit process. - Enhance on ESMS implementation. - Train staff to identify and support sustainable finance. - Adopt ethical lending practice. - Ensure quick response and effective resolution for customer. 	
Financial Inclusion and Literacy	<ul style="list-style-type: none"> - Customers - Communities - Regulators - Shareholders - Employees - Business Partners/Suppliers 	<ul style="list-style-type: none"> - Make banking product and services more accessible and inclusive to all segment in the community. - Focus on digital marketing by offer educational resources to raise awareness about digital banking, and provided incentives to enhance the customer experience with digital services and products, retain their loyalty, and improve their financial literacy. - Innovating and transforming digital banking products to meet customers' demand. 	

Community Participation and Social Engagement	<ul style="list-style-type: none"> - Employees - Communities 	<ul style="list-style-type: none"> - Encourage social and community participation through voluntary activities. 	  
Material Factors	Stakeholders	ACLEDA BANK's Strategic Plan	Contributed to the UN SDGs
Human Resources Development	<ul style="list-style-type: none"> - Shareholders - Board of Directors - Employees 	<ul style="list-style-type: none"> - Strengthen capacity via training and career development. - Reskilling and upskilling to be digital savvy. 	
Employment Practice	<ul style="list-style-type: none"> - Shareholders - Board of Directors - Employees - Regulators 	<ul style="list-style-type: none"> - Ensure fair treating to all employee. - Ensure equal opportunity to all employee through diverse backgrounds, age, genders. - Ensure healthy, safety workplace and environmental around and well-being for all employees. 	      
Governance			
Governance & Business Ethics	<ul style="list-style-type: none"> - Shareholders, - Board of Directors - Customers - Employees - Business Partners/Suppliers 	<ul style="list-style-type: none"> - Maintain highest standards of governance and risk culture. - Adopt zero tolerance to bribery and corruption. - Always comply with banking regulation and supervision and on time reporting. - Build and maintain an ethical culture of integrity, transparency and accountability. - Train to avoid misconduct. 	
Data Security and Customer Privacy	<ul style="list-style-type: none"> - Shareholders, - Board of Directors - Customers - Employees - Business Partners - Regulators 	<ul style="list-style-type: none"> - Strengthen internal capacity to protect customer data and privacy. - Build first-class IT services to support the BANK business. 	
Risk Management	<ul style="list-style-type: none"> - Shareholders - Board of Directos - Customers - Employees - Business Partners/Supplier - Regulators 	<ul style="list-style-type: none"> - Strengthen internal capacity to identify and management risk, - Maintain strong risk management governance and transparency. 	

Environmental

- 27 Environment and Climate Change Risk
- 38 Environmental and Climate Performance Indicators

Environment & Climate Change Risk

Environmental challenges and the deterioration of natural resources are global concerns that impact all countries, particularly is a significant issue since it causes natural disasters and has a direct impact on economic development, business, ecosystems, biodiversity, and human health. As a responsible banking institution, we address the emerging environmental and climate issues and pledge ourselves to environmental management and promote positive environmental impact within our operation.

The BANK recognizes its own roles and responsibilities to protect and prosper the planet and acknowledges that the risks of climate change could pose a direct and indirect impact to the BANK's business operations and the country's economy as whole. As a responsible BANK that takes environmental, social and governance issues into account, ACLEDA BANK is constantly developing indicators for measuring and reporting our performance and impacts on society and the environment.

The BANK is striving to reduce the greenhouse gas (GHG) emissions that are associated with our operations, while puts in place environmental and climate change management approach as follow:

- ACLEDA BANK put in place the environmental, social and governance policy, environmental and social operating manual and procedure as framework and guideline for operating in a sustainable manner so that our impact on the environment, society and governance in which we operate is managed in a responsible way.
- The BANK put in place the Environmental and Social Management System (ESMS) and governance structure, policy, operating manuals, procedures and internal capacity resources to identify, manage, monitor and solve environmental risks posed by project/business operation being financed by the BANK.
- The BANK put in place exclusion, which is a list of prohibited business activities that are important to assess clients' business activities on their impact on the environment.
- The BANK join as member of the Sustainable Finance Committee of the Association of Banks in Cambodia and a voluntary bank that adopted the Cambodia Sustainable Finance Principles (CSFPs).
- The BANK integrates Cambodia Sustainable Finance Principles and its implementation guidelines into our sustainable finance approaches, practices, and decision-making processes.
- The BANK encourages the use of environmentally friendly and renewable energy sources.
- The BANK encourages green business by providing loans or financing, as part of promoting sustainable finance as well as managing climate change.
- The BANK has pledged to reduce greenhouse gas (GHG) emissions in accordance with the country's goals. Additionally, the BANK extended its greenhouse gas (GHG) data collection by including our subsidiaries.
- The BANK strives to reduce our environmental footprints by promoting working processes and operations that reduce carbon emissions, such as digitalization which uses less resources and leaves fewer environmental footprints, including video conferences, digital approval, sensor equipment etc.
- The BANK set out environment indicators as an essential tool for tracking our environmental performance.
- The BANK encourages all employees to participate in the implementation of the 5R principles “Refuse”, “Reduce”, “Reuse”, “Recycle”, and “Remind” of the Ministry of Environment aims to optimize the reduction of plastic pollution.

- The BANK promotes awareness on appropriate electricity consumption, such as turning on and off lights, air conditioners, and other electrical appliances based on operational time.
- In addition to our effort to lower environmental impacts and GHG emissions, ACLEDA Mobile Supper App, with its rich features and convenient for customers to use also contributes in reducing customer travel to the BANK's offices as well as less paper usage.
- The BANK continues to engage with our regulators, shareholders, clients and communities in order to build trust, and meet regulatory requirements.

Building Climate Resilience

ACLEDA BANK recognizes that its operations can pose direct and indirect impacts on the environment and climate through operational activities and financial activities. The BANK's objective is to responsibly manage the environmental and climate risks associated with its operations in order to minimize negative impacts on the environment and climate. The direct impact comes from our energy consumption, waste generation, and resource use, while the indirect impact arises from the lending and investment decisions, particularly in terms of lending to high-carbon sector versus supporting sustainable projects.

It is crucial for businesses to proactively manage and mitigate these risks by integrating environment and climate change considerations into their strategic planning and operations. The BANK conducts a climate-related risk assessment in order to identify external and internal risks and opportunities that have an impact on our management, and reflects the results in our business operations. It assesses not only the impact that sustainability and climate-related factors may have on the BANK, but also the impact that corporate business operations may have on economy, society and the environment.

Identification of Climate-related Risks and Opportunities

The negative effects of climate change and the shift towards a lower carbon economy might have significant financial impacts, which would affect our business both directly and indirectly. Climate-related risks can significantly amplify traditional banking risks, including credit, market, liquidity, operational, and reputational risks. The BANK integrates climate-related risks into risk management processes to ensure that the risks are effectively identified, assessed and mitigated.



Transition risks

Are risks arise from process of shifting towards a low-carbon economy. This risk include policy, legislation, technology development, investor and consumer sentiment changes, reputational risks that could result in financial and non-financial impacts.

Physical risks

Are risk arise from climate-related events, it can be acute (driven by an event such as a flood or storm) or chronic (arising from longer-term shifts in climate patterns), which could result in increasing financial risks including damage to assets, interruption of operations, and disruption to supply chains.

Climate-Related Risk

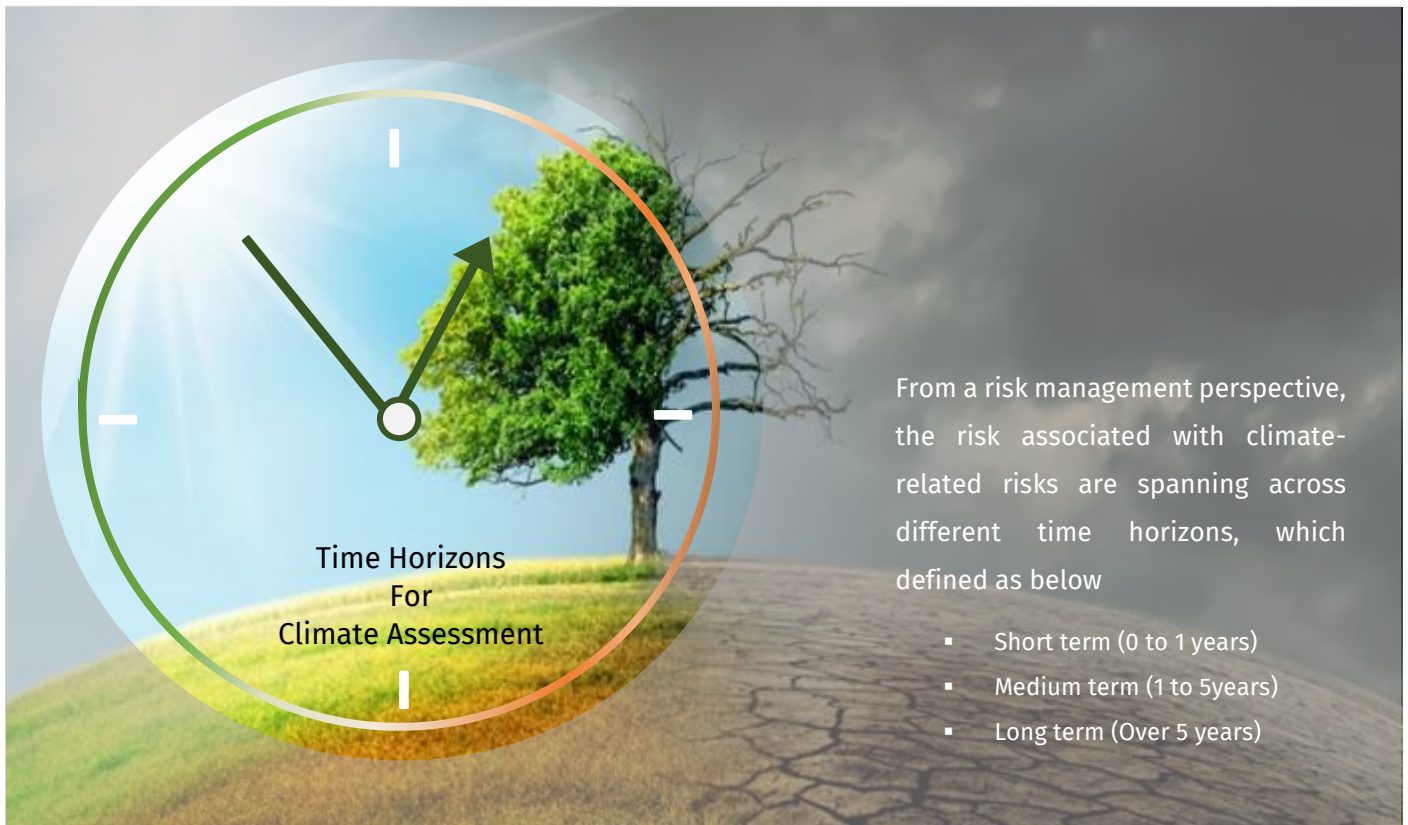
Categories		Risk	Impact on the Business
 <p>Physical Risks</p>	Acute	<ul style="list-style-type: none"> - Increase of extreme weather events such as droughts and floods that tend to occur more often and with increased severity 	<ul style="list-style-type: none"> - Increase credit risk - Direct impact to assets, financials, earnings or reputation. - Interrupt business operation - Increase costs and expenditures for prevention of and recovery from impacts of natural disasters.
	Chronic	<ul style="list-style-type: none"> - Change in precipitation patterns and weather pattern - Rising mean temperature - Rising sea level 	<ul style="list-style-type: none"> - Increase credit risk - Direct impact to assets, financials, earnings or reputation. - Decrease revenues from lower sale/output - Make-off and early retirement of existing assets (e.g. Damage property and assets)
 <p>Transition Risks</p>	Compliance Risk	<ul style="list-style-type: none"> - Non-compliance with laws or regulations - Enhancement of sustainability reporting obligation - Exposure to litigation 	<ul style="list-style-type: none"> - Increase indirect operating cost
	Market Risk	<ul style="list-style-type: none"> - Change of consumer behaviors resulting in changes in demand and supply - Consumers considering environmental and global warming issue as another factor in their buying decisions 	<ul style="list-style-type: none"> - Decrease asset value or asset useful life - Affect sales of goods that cannot keep up with such trends, leading to financial problems
	Information Technology Risk	<ul style="list-style-type: none"> - Technology development in transition to low greenhouse gas emissions - Unsuccessful investment in new technology - Costs of transition to lower emission technology 	<ul style="list-style-type: none"> - Costs to adopt/deploy new practices and process - Need more funds for research and development
	Reputational Risk	<ul style="list-style-type: none"> - Shift in consumer preferences - Increased stakeholder concern or negative stakeholder feedback 	<ul style="list-style-type: none"> - Decline confidence of stakeholders - Reduce the capital availability

Climate-Related Opportunity

Categories	Types of Opportunity	Opportunity on the Business
Resource Efficiency	<ul style="list-style-type: none"> - Increase of the energy and resource efficiency use such as water recycling, energy-saving devices - Expansion of construction of green buildings 	<ul style="list-style-type: none"> - Reduce operating cost through the enhancement in energy efficiency and minimize greenhouse gas emissions - Improve employees' quality of life and livelihoods
Energy Resources	<ul style="list-style-type: none"> - Increase in the use of green energy sources (renewable energy) - Expansion of low-carbon technologies 	
Products/Services	<ul style="list-style-type: none"> - Increase in customer preference for green products - Development of green financial products and services - Development of products that can minimize impacts of climate changes 	<ul style="list-style-type: none"> - Generate income from financial products and services in support of environmentally friendly businesses - Expansion of business opportunities - Attract Investment
Market	<ul style="list-style-type: none"> - Diversify business portfolio - Creation of new market with products and services that are related to climate change 	
Resilience	<ul style="list-style-type: none"> - Enhancement of energy efficiency/ resource diversification - adaptation to climate change 	<ul style="list-style-type: none"> - Review the business strategies to focus on management of the environment and climate conditions - Analyze the sustainability & climate-related risks and business opportunities

Climate Risk Analysis

Climate change not only poses risks to economic and financial stability, but also presents opportunities for growth. Analysis of climate risk helps the BANK better understand the risks and opportunities associated with climate change. The outcomes of these tests will assist us in developing preventive or corrective measures that will aid the BANK in addressing the risks posed by these climate-related risks.



From a risk management perspective, the risk associated with climate-related risks are spanning across different time horizons, which defined as below

- Short term (0 to 1 years)
- Medium term (1 to 5 years)
- Long term (Over 5 years)

- **Short term:** the main risks are associated with transition to low carbon (e.g. changes in legislation and regulation, changes in technology). For instance, the capacity of the BANK and customers to achieve the transition to a low-carbon economy. ACLEDA BANK actively supporting our clients' decarbonisation journeys through green loans and sustainability loan (e.g. Renewable energy)
- **Medium term:** the risks stem from the fundamental change in business models, the emergence of new technologies, and ongoing regulatory updates, which may increase risks from a physical perspective. Challenges will be presented by both physical and transition risks. Moreover, information technology risk could advance if energy efficiency version is outdated.
- **Long term:** Physical risks are main challenges due to their effects on customers' business models and supply chains, and consequently on their capacity to mitigate and ensure that repayment capacity is not adversely affected. Numerous long-term analyses point to significant losses in the event of an uneven climate transition such as flood, drought, heatwave etc. while it brought huge impact to the client and the BANK's business. For instance, climate change will influence food production via direct and indirect effects on crop growth processes while it expected to damage key staple crop yields. Meanwhile, it would impact the BANK in the way of increased operating costs, credit risk, and business disruption etc.

Climate Risk Management

Climate risk management is a key component of our overall response to climate change. The BANK has considered climate-related risk aspects within its analysis exercise, for examples, the credit risk related to the climate change results from the rising of global temperature and its impact on loan portfolios. We respect the international conventions, which prohibit the provision of credit to, or otherwise support, any activities which might harm the environment, be morally offensive or threaten human rights. The BANK adopts preventive or corrective actions to mitigate these risks by integrated the ESG frameworks or policies into business and operational perspectives, particularly in the credit assessment to ensure that the BANK is equipped with the necessary strategies and mitigation plans to manage climate-related risks.

Supporting our customer

The Bank is actively supporting customers in the vital effort to mitigate climate change by embedding climate considerations directly into our loan assessment and lending practices. We recognize that our financing decisions have a powerful impact on the global transition to a sustainable economy.

By embedding climate considerations directly our credit process, we are effectively channeling capital toward sustainable activities, reducing the financial risk associated with climate change, and empowering our customers to build a more resilient and sustainable future.

Our Environmental & Social Management System:

- 1- Roles and Responsibilities: Separate roles and responsibilities as credit officer, credit analysis officer, credit control officer, Environment Unit, Environmental and Social Coordinator, Environmental and Social Manager.
- 2- Every loan is required to be screened against ACLEDA's Exclusion list, ACLEDA E&S Operating Manual and Procedure (E&S Performance Standards) and other requirements from lenders; and
- 3- E&S Teams: For the corporate and/or small & medium enterprises with high E&S risk category, E&S teams with support from E&S coordinator will conduct due diligence and make recommendation to E&S Manager then E&S Manager makes recommendation to Management Credit Committee for final decision.

Our Loan Assessment:

- 1- Every loan is assessed and prepared by loan officer; and
- 2- Credit Analysis Officer independently verify and/or conduct separate analysis then recommend to approval authority for loan decision;
- 3- Approval Authority: Review and make final decision.








Our Approval Authority:

Decentralized/delegated to management level based on experience, loan performance and loan size.

Furthermore, the BANK not only actively working to reduce our contribution to climate risk events by reducing the emissions associated with our operations and financing activities, but we also have taken efforts to mitigate our environmental impact and efficiently manage our natural resources use.

Accelerating green economy and transition toward low carbon

The Bank is committed to accelerating the global transition to a sustainable low-carbon economy through the rollout of our sustainable finance framework. In 2025, the BANK is constantly enhancing our sustainable loan operating manual to align with evolving global standards. This process is essential for maintaining credibility, managing financial risks, and effectively channeling capital toward global climate goals. Below table is our green eligible project categories:

Eligible Green Project Criteria	Subcategories
<p>Renewable Energy</p> 	<p>Finance the development, construction and operation of facilities that generate renewable energy including (i) solar energy including Concentrated Solar Power (CSP) and Photovoltaic (PV) projects, (ii) wind energy, (iii) biomass energy where the waste-based residue is from livestock, (iv) waste to energy where the majority of recyclables have been segregated before energy conversion i.e. waste prevention and recycling, (v) hydropower, and (vi) energy storage.</p>
<p>Green Buildings</p> 	<p>Finance the acquisition, development, and construction of residential and commercial properties and logistics facilities or refurbishment/retrofit of existing buildings certified by a third party as green buildings certification schemes eligible for the allocation of proceeds including LEED (Gold or above), BREEAM (Excellent or above), and EDGE (EDGE Certified or above).</p>
<p>Energy Efficiency</p> 	<p>Finance the installation, operation, and support services to the energy conservation equipment, including, but not limited to LED lighting, efficient HVAC (heating, ventilating, and air conditioning), building insulation and energy demand control systems which improve energy efficiency.</p>
<p>Clean Transportation</p> 	<p>Finance the clean energy vehicles as well as public transportation facilities including electric or hybrid vehicles (motorbikes, motor tricycles, and cars), electric vehicle re-charge station.</p>
<p>Sustainable Water and Wastewater Management</p> 	<p>Finance the construction or operations of clean water treatment plants and water connections to home and finance the purchase and installation of products or technologies that reduce water consumption in office buildings including installation, operation and support services related to water, clean water and/or drinking water infrastructure construction and maintenances, waste water treatment, sewages and drainage systems. Finance the expenditures related to small-scale dam/waterway and irrigation system.</p>
<p>Climate Change Adaptation</p> 	<p>Finance the installation, operation, construction of flood and drought protection including building water reservations and big scale dam/waterway/irrigation system. This big scale is required to have vulnerability assessment and adaptation plans in place.</p>
<p>Pollution Prevention and Control</p> 	<p>Finance the waste collection and recycling facilities, including waste collection which supports source segregation of waste, waste collection vehicles which aligned with clean transportation category, mechanical recycling of waste, separating and recycling the waste into souvenirs/handicrafts. The recycling of e-waste and chemical recycling of waste are excluded.</p>

Source: ACLEDA BANK PLC's sustainability loan operating manual

Advancing Digital Product Innovation

As part of our digital innovation, the BANK is embracing a **Phygital** model that seamlessly integrates physical and digital experience. By reducing reliance on traditional banking practices and physical branches, we aim to deliver more efficient, accessible, and customer-centric services. This transition not only enhances for our clients but also support our commitment to environmental sustainability by minimizing resource consumption and lowering our carbon footprint.

ACLEDA Super App is an innovative digital financial platform engineered to accelerate the transition to sustainable banking. It leverages mobile technology to achieve significant environmental gains. It optimizes the BANK's operational efficiency by reduces the need for physical bank branches, eliminating paper consumption from printed statements, receipts, and checks. Moreover, beyond efficiency, the app is a proactively guide customers toward financial products and services that align with climate goals, empowering them to make financially and environmentally responsible choices.



Managing Our Operational Footprint

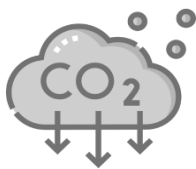
In response to the environmental and climate change issues that have progressively impacted people as well as companies, we have regularly improved our environmental sustainability initiatives not only within our own bank but also by helping our stakeholders and customers in implementing activities that benefit the surroundings environment and the communities where we operate. Furthermore, the BANK also actively working to reduce our contribution to climate risk events by reducing the emissions associated with our operations and financing activities.

In order to establish baselines for the measurement of our efforts to reduce our environmental impact, ACLEDA BANK has defined environmental key performance indicators (KPIs) as an essential tools for tracking environmental progress, supporting policy evaluation and informing the public. It will help the BANK manage and communicate the links between environmental and financial performance. Moreover, the BANK continues to monitor and improve the efficiency of energy consumption, water resources and waste management and raise awareness of resources conservation to stakeholders.

Reducing Greenhouse Gas Emissions

Reducing greenhouse gas emissions not only mitigates environmental impacts and addresses climate change but also helps lower operational expenses, promotes digital transformation, and aligns with the mission of the BANK. ACLEDA BANK has carried out a carbon footprint assessment by collecting information on the BANK's greenhouse gas emissions resulting from its operation. Since 2005, carbon emission has been disclose publicly. From 2023, the scope of collecting and calculating carbon footprint data was extended to cover all ACLEDA BANK and its subsidiaries. In 2024, the BANK continue to extend its effort by starting to record and disclose information on business travel by air of scope 03. The expansion demonstrated the BANK's commitment and diligence in thoroughly gathering data on greenhouse gas emissions that accurately represent all actual aspects.

The main emission sources of ACLEDA BANK included direct emissions from fuel consumption for daily operating transportation vehicles (Scope 1), indirect emissions from purchased electricity (Scope 2), and other indirect emission from business travel (Scope 3).



Total Emission in 2025

24,301 tCo2e



Energy Efficiency

The consumption of non-renewable fuels and electricity greatly contributes to global emissions. In an effort to protect the environment and mitigate climate change impacts, the BANK is implementing initiatives to progressively reduce electricity and fuel consumption including:



Prioritized energy management and process by using high-efficiency LEDs and motion sensors for restrooms, meeting rooms, pantry rooms.



Centralized air conditioning management system by scheduling turn on time and shut down time. Except for designated areas with authorized overtime work to minimize energy waste.



By all means, the BANK tries to raise awareness to all employees on energy conservation, introduces digital solution to support customers and uses alternatives of transportation such as EV cars. We do hope these would reduce emission in our operation.

ACLEDA BANK main energy sources included electricity, gasoline and diesel used for the BANK's transportations. The electricity consumption is monitored through actual Kwh usage as per invoices from EDC. While fuel consumption is recorded based on the actual liters purchased and consumed in payment invoices.

Energy Consumption in 2025

- Electricity : **30,606,212** Kwh
- Gasoline: **564,240** Liters
- Diesel: **524,103** Liters



In 2025, the electricity consumption per employee decreased by 1.92% to 2,567 kwh/FTE compared to 2024 which was driven by our effort in manage the energy usage. However, Diesel and gasoline per employee are slightly increased by 0.39% and 4.59% to 43.96 liters/FTE and 47.33 liters/FTE respectively due to the increase of front office staffs' travel to approach and conducts on-site support customers and merchants.

Water Conservation

Water is an essential natural resource that has to be conserved. By recognizing the significance of water management in our pursuit of sustainable business operations, the BANK optimizes the use of its resources and efficiently control water usage in the operation. All water used in ACLEDA BANK's headquarters and branches nationwide is sourced from the municipal water supply and during the reporting period, no surface water, ground water, or seawater was extracted from the site of our operation.

Total Water Consumption

in 2025

193,829 m³



To minimize water consumption and contribute to natural resource conservation, the BANK implemented the following measures including:

- Installing advanced water-efficient technologies such as motion-sensor faucets and low-flow water fixtures in restrooms to prevent water wastage.
- Regular monitoring/maintaining to make sure there is no water supply pipe leaked, damaged and broke.
- Raising awareness on sustainable water usage and the impacts of wasting water to the environment.
- Encouraging all employees saving water, fostering efficient and sustainable water usage habits.

Paper Consumption

As part of our environmental strategy, the BANK has implemented paperless initiatives aimed at reducing paper usage and minimizing our environmental footprint.

To reduce paper consumption, ACLEDA BANK implement the following initiative including:



Modernizing financial services by deploying digital transformation initiatives through our electronic banking platforms.



Improve operational efficiencies by adopting digital processes and reduce internal workflow processes that need to print documents such as electronic signature, digital request, and digital loan eliminating the need to print, sign, and scan.



Paperless meetings by utilize screens, and projectors during meetings to display documents instead of printing handouts for participants.



Promoting paperless awareness among all employees in order to reduce the paper usage such as set default double side printing and reuse paper.

In 2025, the reams paper (A4) consumption decreased by 6.38% to 138,333kg compared to 2024. This downward trend reflecting a successful shift toward digital workflows and sustainable practices. Meanwhile, in 2025 waste paper recycled increased by 50.08% to 2.49kg/FTE compared to 2024 respectively due to the fact that the BANK has improved waste segregation and recycling in all branches and offices.

Waste Management

Every business activity produces waste, requiring proper management to mitigate environmental impact. Although the banking sector generally generates non-hazardous waste, ACLEDA BANK has properly designated solid waste storage areas and stored them off the ground to mitigate erosion caused by rainfall. Meanwhile, solid waste is properly packaged, divided according to type of solid waste, and prevents odors from spreading to the outside environment.

Moreover, the BANK promote knowledge and awareness on a regular basis about waste management to all employee, as well as encouraging them to participate in environment protection and waste management through the 5R principles (Reduce, Refuse, Reuse, Recycle, and Remind). To reduce the plastic waste, since 2024, the BANK has replaced single use plastic drinking water bottle with reusable drinking water bottles.

To effectively manage waste, in 2024, the BANK started recording the quantity of waste disposed to landfill. In 2025, the total solid waste had decreased by 25% to 150,495kg of which plastic waste decreased by 37% to 14,445kg respectively compared to 2024. This demonstrates the BANK's commitment to reducing environmental pollution and preventing climate change.

Business Travel

In 2025, the total distance travelled by car decreased by 13.77% to 5,833,589 km. This reduction was driven by our shift to online, mobile, and app-based banking that has drastically reduced the need for in-person branch visits. Meanwhile, motorcycle mileage increased by 11.01% to 35,485,048 km compared to 2024. This increase reflects the expansion of banks' financial inclusion into urban areas and banking services in rural and remote areas, where motorcycles provide a faster, more convenient, and lower-emission for onsite client visit and support. Total distance for air business travel in 2025 recorded at 201,838 km.

Total Waste in 2025:

- Solid Waste: **150,495** kg
- Plastic Waste : **14,445** kg



Distance Travel in 2025:

- By Car: **5,833,589** km
- By Motorcycle: **35,485,048** km
- By Airplane: **201,838** km

Environmental and Climate Performance Indicators

Energy Consumption	2022	2023	2024	2025
Lubricant in lite	12,868	13,812	16,484	16,548
Lubricant in l/FTE	1.06	1.14	1.37	1.39
Gasoline in lite	471,473	504,757	545,233	564,240
Gasoline in l/FTE	38.98	41.83	45.25	47.33
Diesel in lite	515,140	502,533	527,596	524,103
Diesel in l/FTE	42.59	41.65	43.79	43.96
Electricity in kWh	28,760,800	30,341,986	31,537,935	30,606,212
Electricity in kWh/FTE	2,377.91	2,514.46	2,617.69	2,567.31
Renewable energy kWh	-	-	49,430	58,729
Energy Produced	2022	2023	2024	2025
Total energy produced in kWh	-	-	551,735	523,789
Renewable energy produced in kWh	-	-	49,431	58,729
Business Travel	2022	2023	2024	2025
By air in km	-	-	180,671	201,838
By car in km	6,946,102	6,925,289	6,765,135	5,833,589
By car in km/FTE	574.28	573.89	561.50	489.33
By motorcycle in km	23,945,162	29,702,243	31,966,943	35,485,048
By motorcycle in km/FTE	1,979.70	2,461.39	2,653.23	2,976.56
Water Consumptions	2022	2023	2024	2025
Surface water in m ³	-	-	-	-
Ground water in m ³	-	-	-	-
Third party municipal water in m ³	231,197	215,177	191,828	193,829
Seawater/ desalinate water in m ³	-	-	-	-
Water consumption in m ³ /FTE	19.11	17.83	15.92	16.26
Waste water generated in m ³	-	-	191,828	193,829

Paper Usage	2022	2023	2024	2025
A4 paper usage in kg	127,920	124,360	147,761	138,333
Paper in kg/FTE	10.58	10.31	12.26	11.60
Waste paper recycled in kg	21,813	17,381	19,998	29,697
Waste paper recycled in kg/FTE	1.80	1.44	1.66	2.49

Waste	2022	2023	2024	2025
Solid waste in Kg	-	-	199,693	150,495
Solid waste in Kg/FTE	-	-	16.57	12.62
Plastic waste in Kg	-	-	23,094	14,445
Plastic waste in Kg/FTE	-	-	1.92	1.21
Proportion of waste recycled (%)	-	-	8.24	15.26

Emission of CO2	2022	2023	2024	2025
Scope 1 (t-CO ₂ e)	2,522	2,964	3,131	3,155
Scope 2 (t-CO ₂ e)	16,642	20,866	21,858	21,100
Total Scope 1 & 2 GHG emission	19,164	23,830	24,989	24,255
GHG emission Scope 01 & Scope 02 (t-CO ₂ e) /FTE	1.58	1.77	1.86	1.83
Scope 3 (t-CO ₂ e)	-	-	62.83	46.79

Remark:

- GHG emissions under Scope 1 are direct emission from the BANK activities and operations such as fuel combustion from volume of gasoline or diesel consumption for BANK's generators and vehicles.
- GHG emission under Scope 2 are indirect GHG emissions from the generation of purchased energy consumption. The emission factor for purchased electricity has been changed in accordance with the grid emission factor of the Ministry of Environment. We have updated our Scope 2 emissions data for 2023 due to adjustments to the data initially reported. The revised figures reflect more accurate information.
- GHG emissions scope 01 and scope 02 above for 2022 are for ABC only, and from 2023 are for the group.
- GHG emissions under Scope 3 are other indirect emission for category 06- business travel (by airplane) and it covered for the BANK only.
- In 2022 and 2023 there were no energy produced, renewable energy and waste disclosed.
- There was no disclosure about wastewater recycling/ treatment because the BANK considered such information not material and non-availability of data and resources.
- FTE (Full Time Employee Equivalents) is based on average number of employees in 2025.

Social

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Customer Protection

At ACLEDA BANK, we recognize that our commitment to sustainability extends beyond environmental stewardship, it includes the protection and well-being of our customers. We are dedicated to ensuring that our products and services not only meet the highest quality and safety standards but also align with our sustainability goals. Customer protection is prioritized at every stage, including product and service development, sales, customer service, and complaint resolution and the impact of our offering to ensure a safe and reliable financial experience for the customers. Moreover, we actively engage with our customers to understand their needs and concerns, ensuring that their voices are heard in our decision-making processes.

ACLEDA BANK's maintains sustainability growth due to its adherence to the principles of law, environmental, social and strong governance, and its focus on triple bottom lines: people, profit and planet as stated in our vision and mission. In order to ensure the protection of our customers' interests, we have established policies, procedures, and provisions that govern our banking services, including:

BFIs Code of Conduct

To contribute toward a financial system that is robust, inclusive, consumer-oriented, and most trust-based, ACLEDA BANK committed to adhering the banking and financial institutions code of conduct issued by the Association of Banks in Cambodia (ABC) to set out ethical standards of responsible practices for the Banking and Financial Institutions (BFIs) in Cambodia in dealing with consumers. Moreover, the BANK treats customer fairly, aims to safeguard consumer interests, and addresses the different demands of its clients.



The code covers on 1) Enhancing Good Governance, 2) Roles of Board and Executives, 3) Awareness Raising and Training, 4) Responsible Financing, 5) Conflicts of Interest, 6) Availability, 7) Accountability and Reliability, 8) Responsibility and Transparency, 9) Privacy and Consumer Data, 10) Service Standards, 11) Information, 12) Guarantee, 13) Advertising, Marketing and Sale, 14) Ethics, 15) Debt Collection, 16) Aggressive Selling Techniques, 17) Product and Service Design, 18) Discrimination, 19) Channel Communication, 20) Dispute Resolution for Consumers, and 21) Dispute Resolution for Banking and Financial Institutions.

Responsible Lending

ACLEDA BANK recognizes that the financial sector has the potential to significantly contribute to the mitigation of ESG impacts that result from lending and investment activities. By adhering to responsible lending practices, integrating ESG factors into the operations and decision-making processes is essential to protecting customers. This integration is to ensure transparency, accountability and ethical practices while considering environmental and social impacts.

The BANK has officially promulgated Environmental, Social and Governance Policy (ESG Policy), Credit Policy, and Exclusion list for lending in accordance with the principles of sustainable finance in Cambodia. It outlines a general approach to managing and mitigating social and environmental impacts. Moreover, since 2013, Environmental and Social Operating Manual and Procedure has been established for the purpose of providing framework of guidelines to staff involved to identify, assess and manage possible E&S risk.

Environmental and Social Impact Assessment Process

The assessment of the E&S impact breakdown into four levels as below:

Level 1 ACLEDA's Exclusion Lists Screening

At an initial stage of inquiry, the credit officer will apply for the ACLEDA's Exclusion List for reviewing the target client's business activities to be financed by the BANK. If the target client involves any activity on the Exclusion List, the target client will be informed and further consideration of financing should be terminated.

Level 2 Environmental & Social Performance Standard/Screening

Credit Officer required all loans to be checked and screened on site regarding the client's business activities to comply with E&S Performance Standard to avoid of environmental significant impacts as set forth above.

Level 3 Verification Compliance with National E&S Laws and Regulations

After the target clients have passed the ACLEDA's Exclusion List and PS screening, a legal compliance verification will be carried out for the corporate and/or Small & Medium Enterprises with high E&S risk category to be financed by the BANK.

Level 4 Level 4- High E&S Risks Screening

Environmental and Social Impact Assessment on the business activity or project will be additionally screened for high E&S risks by using 2-Filter Screening system. The outcome of 2-Filter Screening will be one among three situations below:

- No significant E&S risks
- Further E&S risks assessment is needed
- E&S risks too high

Where the potential clients are identified for E&S risks is too high, the target client will be informed, and further consideration of financing should be terminated.

The BANK requires, at the minimum, that all loans must be checked and screened to comply with ACLEDA's Exclusion list. Where avoidance of environmental impacts is not possible, the BANK seeks to engage with its clients to minimize such risks and impacts.

Exclusion List

Our responsible financing policy prohibits our financing of following:

Environmental & Wildlife Protection

- Trade in wildlife or wildlife products regulated under the law and CITES.
- Production or services, which cause recognized and serious damage to the natural environment.
- Production or trade in wood or other forestry products other than from sustainably managed forests.
- Commercial logging operations in primary tropical moist forest.
- Drift net fishing using nets in excess of 2.5 km.



Hazard Materials

- Production or trade in radioactive materials.
- Production or trade in unbounded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
- Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial scale usage of hazardous chemicals. Hazardous chemicals include gasoline, kerosene, and other petroleum products.
- Production or trade in ozone depleting substances subject to international phase out.

Social & Human Right

- Activities involving harmful/exploitive forced labour or child labour.
- Production or activities that impinge on lands owned or claimed by indigenous peoples.
- Production or trade in tobacco, alcoholic beverages (excluding beer and wine).
- Production and distribution of anti-democratic or neo-nazi media.
- Gambling, casinos, brothels, and equivalent enterprises.

Illegal and Prohibited Activities

- Production or trade in weapons and munitions.
- Production and trade in any other products subject to international phase-outs or bans of which the Institution has been officially, specifically and unequivocally informed;
- Production or trade in pharmaceuticals subject to international phase outs or bans.
- Production or trade in pesticides/herbicides subject to international phase outs or bans;
- Any other activities deemed illegal under Cambodian laws or regulations or international conventions and agreements;



Ethical Lending and Solving

As part of responsible financing, ACLEDA BANK recognizes our important role in helping customers manage their finances and debt by providing them with practical guidance and solutions tailored to their circumstances. All loans are assessed on the borrower's ability before being offered to them. There is absolutely no provision of loans with exploitative terms such as extremely high interest rates or introduction of loans to customers that exceed the customer's ability to repay to ensure that customers do not fall into a situation of excessive debt.

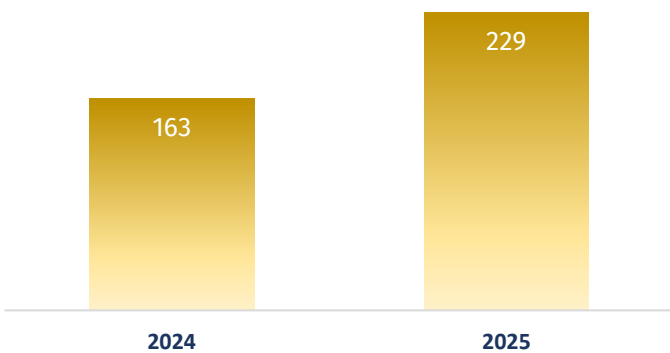
The BANK has clear policies, procedures, and mechanisms in place to communicate with customers on this issue. In addition, all of the BANK's loan officers are regularly trained on the policies, procedures, processes, and practices to communicate and resolve all loan issues with customers in an ethical and professional manner.

Complaint Management

The BANK offers a variety of complaint channels in order to ensure that customers and other stakeholders can easily access. ACLEDA BANK's official website, call center, social media channels, and offices are alternative choices for customers to submit. Each complaint will be formally recorded, acknowledged, responded and followed-up. Head of Complaint Management Centre has full responsibility to manage and solving the day-to-day affairs of the BANK within the framework of the policy and regular report about complaints to the Executive Committee and the Board of Directors.

In 2025, ACLEDA BANK received 229 customer complaints, all of which were satisfied to close and drop because of the BANK has been providing customers with effective solutions and information concerned to its products and services in a professional and timely manner.

Customer Complaint



Compared to the previous year, customer complaint increased by 40% due to the increased complaint related to E-banking as the BANK keep moving to digitalization. However, in order to effectively handling customer complaints and reducing the number of complaints that have arisen to a minimum in accordance with the operating manuals, procedures and instructions, ACLEDA BANK PLC. has set forth the following recommendations and actions such strengthened all relevant teams to improve the effectiveness and efficiency of the E-banking operational system management.

Complaint Mechanism

(Every working day from 7:30 to 16:30)

- Tel: 015 888 654
- E-mail: cmc@acledabank.com.kh

24-hour customer service

- Tel: 023 994 444, 015 999 233
- E-mail: inquiry@acledaBANK.com.kh
- Visit the nearest ACLEDA BANK Plc. Branch
- Fulfill the "[CUSTOMERS' COMPLAINT](#)" form



Financial Inclusion and Literacy

Financial inclusion is important priority of the country in terms of economic growth and advancement of society. If general public is limited or has no access to financial services, they may shift toward the non-formal loan system which would cause them to have or be vulnerable with excessive household debt. With its reputation of offering superior banking services, ACLEDA BANK offers a comprehensive suite of financial services such as credits, deposits, funds transfers, cash management, trade finance, ACLEDA card, credit and debit card, and digital services including internet banking, ACLEDA mobile (mobile banking app), e-commerce payment gateway, ACLEDA ATM/POS, and term deposit machine. With the support of its digital infrastructure and physical offices, the BANK provides financial services and capital funding for micro, small & medium enterprises (MSMEs) as well as farmers in agriculture activities.

By recognizing the importance of ensuring that everyone has equal access to financial services, which is not only a matter of social responsibility, but also the crucial roles and responsibilities of the BANK in reducing inequality by providing opportunities and fostering Cambodia's economy in the future. The Environmental, Social, and Governance policy was established by incorporating the principles of financial inclusion as part of social responsibility with the following concepts:

Increasing Outreach

The BANK keeps opening up banking services to new communities in new locations by expanding our network in the provinces and extending online banking services and ensuring that all can access banking services. Moreover, we also provide appropriate products and services, which were carefully selected and developed for the particular needs of Cambodian society.

In order to serve a wider range of clients, ACLEDA BANK maintains a physical presence in easily accessible locations and has also extended its operational hours.



- With 265 branches nationwide to provide excellent services with a hearted smiling and professional manner.
 - 08 Headquarters and branches open from 7:30 AM to 7:00 PM from Monday to Friday (excluding public holidays)
 - 03 branches in AEON 1, 2, 3 open daily from 9:00 AM to 7:00 PM from Monday to Sunday, including public holidays.
- ACLEDA BANK's Self Service Banking at 222 locations, equipped with 1,564 ATM machines that enable customers to do transactions 24/7, around Phnom Penh and provinces with services in both Riel and Dollar.
- Moreover, an electronic machine for using with KHQR, GLN QR, ACLEDA cards and other banks' cards to pay goods or services instead of cash safely and conveniently.

Financial Services

The BANK commits to maintain our focus on providing financial services to the lower segment of society to provide them with the wherewithal to improve the quality of their lives. The BANK also commits to create better and more appropriate financial access channels for all segments of the community by leveraging innovations and technologies that promote efficiency and improve financial access anywhere, anytime.

The BANK has worked closely with SMEs and provided them with a wide range of financial products, in particular a convenient and safe E-banking service (EBS) and digital services to meet their needs. Moreover, ACLEDA BANK has mostly financed MSMEs to take part in the sustainable development of MSMEs at large. The BANK promotes sustainable economic growth and job creation by providing financial access to all segments of the community, including agriculture, housing, student, and personal loans.

As the end of December 2025, the BANK total outstanding loans stood at US\$7,425.51 million, of which 341,130 clients were women equaled to 58.16% of total loan clients.



Remark:

Housing Loan, Loan to Agriculture, SMEs Loan and Loan to Woman are contractual loan principle amount.

Develop New Products and Services

ACLEDA BANK is aware of how critical it is to build competitive capability in today's innovation- and technology-driven. Our efforts is to ensure that our new or updated financial product and service is designed to meet customers demands and provide them a convenience, reliable, security, and more environmentally friendly.

The BANK is developing a payment platform to enable licensed partners of all sizes, private & public sector, locally as well as internationally, to join forces in servicing its customers mutually and beyond borders. This will not only benefit to our valued customers directly but also their own business partners and recognizing that they are an important link for extending the BANK's outreach and growth together.

ACLEDA Mobile (Super App)

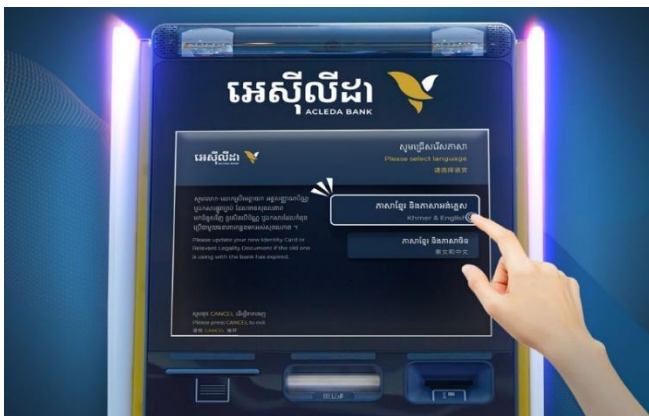
A FinTech Application provides a comprehensive financial service accessible through Smart Phone, enabling customers to do banking transactions from anywhere, anytime. ACLEDA Mobile (Super App) incorporates a safe and convenience feature such as account opening, funds transfer, cardless deposit or withdrawal through ATM and counter, QR payment, request loan, new term deposit, exchange rate as well as a variety of functions that facilitate the daily needs of customers.

The digitized of ACLEDA mobile (Super App) has proved very popular in which the number of registered users has reached 5.42 million users as at the end of December 2025, all enabling the rapid circulation of money in the economy.

Moreover, the BANK has introduced Cross Border QR Payment via Bakong, which is connected to regional countries such as Thailand, Vietnam, Laos, Japan, and Singapore.



ATM



ACLEDA BANK's ATM allow customers to operate banking services via ACLEDA cards and other banks' cards at any time (24 hours a day and 7 days a week) safely and conveniently. With the largest ATM network of 1,564 ATMs throughout Cambodia both in ACLEDA BANK's branches & offices and outdoor ATMs in supermarkets, universities, hotels, and companies, customer can access to their account and do various action such as cash withdrawal, mobile top up, transfers, balance inquiry and payment by using ACLEDA Cards.

Internet Banking

ACLEDA Internet Banking is the most advanced technology which providing customer to online access banking services through desktop or laptop computers that are connected to the Internet at anywhere, anytime. It is fast, secure, reliable, and convenient to manage money wherever they are.

ACLEDA Toanchet Pay

ACLEDA Toanchet Pay is a digital platform with many functions for business partners to manage their business easily and efficiently such as payment methods, check card acceptance, check and download reports, request to register as a merchant yourself, document review and system integration functions, and check other news and activities.

ACLEDA POS

ACLEDA POS is an electronic machine for using with KHQR, GLN QR, WeChat Pay, ACLEDA cards and other banks' card to pay goods or services instead of cash safely and conveniently.

Smart Pay

ACLEDA SmartPay is the modern machine that can make a voice when customers scan the KHQR to receive money into your account and can be scanned by all banks. Business owners no longer need to check the money when customers or buyers scan KHQR because this machine will speak the payment amount clearly

ACLEDA Card

ACLEDA Card is simply small, easy to keep in yourself and you can get ACLEDA ATM Card for free. ACLEDA ATM Card is issued by ACLEDA BANK to account holder to operate his/her account through ACLEDA BANK's ATM in Cambodia and Laos, and through ACLEDA POS anytime- 24 hours a day, 7 days a week. As of December 2025, ACLEDA issue 1.62 million card to customers.



Financial Literacy

ACLEDA BANK participates in programs to educate the public in financial matters so that they can manage their resources more effectively, improve their business skills. The BANK strives to promote and encourage saving culture by offered a variety of deposit products and systems with diverse combinations of liquidity and rate of interest tailored to the needs individual depositors, especially women depositors to provide them the tools resources and financial independence to make decisions that improve their economic and social status.

Moreover, by recognizing the importance of local currency in supporting longer-term economic growth, ACLEDA BANK has actively promoted the wider use of local currency as well as encourage customers to deposit in KHR, by offering preferred interest rates.



As of December 2025, ACLEDA BANK has 6.01 million deposit accounts with amount US\$9,182.74 million, in which 3.09 million deposit accounts is KHR with amount of KHR8.96 trillion, equaled to 24.33% of total deposit. Meanwhile, 3.28 million deposit accounts are women, equaled to 54.59% of total deposit accounts.

The BANK efforts to deliver a key message in order to promote financial literacy among students, customers, employees, and the general public which focused on the financial education for the next generation via Facebook, Tik Tok, Telegram, YouTube, Video Clip, and Radio channels.

- Financial literacy helps a person to be organized and make wise financial decisions to become financially independent. Money management can help a person avoid overspending, especially using loans for specific purposes to help grow a business, and also helps in proper debt management. By improving financial literacy, individuals gain confidence in their ability to handle unforeseen circumstances. Therefore, ACLEDA BANK in collaboration with the Association of Bank Cambodia and Cambodia Microfinance Association has created a video sharing financial knowledge, especially on the use of loan from formal institution and proper loans utilization, to share experiences and increase understanding of financial management and financial solutions to the public.



- To promote Cambodian youth's financial literacy and educational experiences through cultural exposure, which demonstrates the Cambodian banking sector's commitment to corporate and social responsibility. ACLEDA BANK has sponsored to public students to visit Preah Srey Içanavarman Museum (SOSORO) in order to discover the history of Cambodia's economy and monetary systems that focus on the strong interaction between money, economic and politics through history.



Community Participation & Social Engagement

ACLEDA recognizes that playing our part as good citizens in the community in which we abide is vital to our mutual interests and prosperity. Social and community engagement are critical in creating a vibrant, diverse, and resilient society. It provides a foundation for individuals to develop a strong social bonds and feel a sense of belonging. Actively engaging in the communities of the BANK not only benefit society but also increasing social support, improving mental well-being, and gaining a better understanding of the community's challenges and opportunities.

Promote Educational Opportunities

We believe that quality education is the foundation of sustainable national development. By collaborating with key stakeholders, we provide opportunities for all children, students, teachers, and especially children in remote areas, to collaborate, foster creativity, and receive equal opportunities to ensure high-quality education for all.

- ACLEDA-Jardine Education Foundation was established on 04 May 2017 with the ultimate objective of providing all the children of Cambodia the chance of an education through the construction of infrastructure and school buildings in the remote area of Mondulhiri, Rattanakiri, Preah Vihear, Stung Treng, and Oddar Meanchey provinces. Over the eight years, ACLEDA-Jardine Foundation has built 15 school buildings with 69 classrooms and 2,055 students, among those 983 are female students at a cost of more than US\$952K. ACLEDA-Jardine Foundation is currently construct 02 more primary buildings, which will be completed in 2026.



ACLEDA-Jardine Foundation has built:

- **15** School Buildings
- **69** Classrooms

Total Students:

- **2,055** Students
- **983** female students



Picture - Kampong Pou Primary School

Located in Kampong Pou Village, Kampong Sralau Mouv Commune, Chhaeb District, Preah Vihear Province

- ACLEDA Institute of Business was established in 2016 to provide a comprehensive education in Banking and Finance to local and international students, graduates, professionals from outside organizations and the public. On 12 February 2024, ACLEDA Institute of Business was officially recognized as ACLEDA University of Business "AUB". As of December 2025, AUB provides academic programs, training for external organizations and the public, and specialized training for ACLEDA BANK staff. AUB has delivered 64,981 training courses to 728,484 ACLEDA BANK staff, conduct 981 training courses to national participants from other organizations and the public, and 169 international training courses to 1,961 participants across 31 countries. As of December 2025, AUB has 10,731 students enrolled in its academic programs. In order to encourage and promote higher education AUB provides 100% scholarship to 850 students, representing 7.92% of the total students.



Support Health and Well-Being of Communities

The health and well-being of a community are critical because they directly improve quality of life, and foster economic stability.

- The BANK collaborate with public, private and civil society such as the Cambodian Red Cross, Kantha Bopha Foundation, Samdech Techo Voluntary Youth Doctor Association (TYDA), National Blood Transfusion Center, Cambodia Football Federation, and Association of Banks in Cambodia to promote quality of lives and overall well-being.



- The BANK established Kantha Bopha Cambodia Foundation Support Committee to assist the operations of Kantha Bopha Hospital as well as promote, appeal and inspire the mobilization of donations from employees at all levels of ACLEDA BANK PLC.
- The BANK also encourages social responsibility among employees, including volunteerism and charitable activities to give back to society. In 2025, ACLEDA BANK organized one blood donation event from the management and staff of ACLEDA BANK across the country to save the lives of victims or patients in accidents or illnesses who urgently need blood, in the spirit of Khmer helping Khmer: **"One unit of blood from each of us can save a life"**. The event involves the participation of ACLEDA BANK staff at all levels from all 265 offices across the country, with a total of approximately 2,284 people, including 722 women, donating blood at provincial referral hospitals in each province.



Promote and Preserve Cultural & Heritage

Cultural initiatives help promote a deeper understanding of cultures, traditions, arts, and customs that vary by region. Heritage conservation connects people to their ancestors, providing a sense of belonging and preserving cultural diversity.

ACLEDA BANK is committed to promoting and contributing to the preservation of Cambodia's rich diversity, its indigenous peoples, languages, cultures, traditions and monuments for the benefit of future generations, by avoiding financing projects that could have significant negative impacts on cultural heritage and indigenous peoples. Moreover, the BANK strongly supports Khmer heritage and culture by incorporating traditional art designs into its digital banking platforms, promoting local artists, fostering a culture of compliance, social responsibility, and the use of the national Khmer Riel.



The social and humanitarian activities that ACLEDA BANK PLC. contributed in 2025:

Charity

- Donation KHR 800,000,000 to the Cambodian Red Cross.
- Participated in social activities and various charitable works through the Many Foundation.
- Supported the "10,000 riels, 10,000 people" campaign 2025 of Cambodia Kantha Bopha Foundation.
- Donation funds in the amount of 1,597,504,076 riels with the donors of 23,654 people with a total donate in riels and US dollars of 402,495,924 riels in the "Voluntary Fund for the Cause of Protecting the Cambodian Territory Integrity" to fulfil the total amount of 2,000,000,000 riels (two thousand million riels), to support the Cambodian front line soldiers who sacrificed their lives, wounded and disabled in the cause of national defense during the recent armed conflict of the Cambodia-Thailand border. Moreover, in the spirit of solidarity, humanity, and together to help ease the burden of front line valiant soldiers during the recent armed conflict of the Cambodia-Thailand border, ACLEDA BANK written off all debts for fallen soldiers and co-borrowers who operated in the battlefields to protect the territorial integrity of Cambodia.
- Contribution of rice 10 tons to the Association of Banks in Cambodia for the donation campaign for "Fund to support Frontline Soldiers and Displaced People".
- Donation KHR100,000,000 with the Ministry of Interior for donates to soldiers and displaced people.
- Donation KHR50,000,000 with the Ministry of Social Affairs Veterans and Youth Rehabilitation for donates to soldiers and displaced people.
- Contribution of rice 50 tons to Phnom Penh Capital Hall for donation to support the Cambodian front line valiant soldiers and displaced people.
- Donation KHR 200,000,000 with the General Secretariat of the Senate for donates to support displaced people and soldiers along the border.
- Donation KHR100,000,000 with the Ministry of Education, Youth and Sport for the contribution to support education staff, teachers, and students cope during times of conflict.



Education

- Contributed to the construction of a two-story school building with 12 classrooms for students at Chea Sim Brolay High School in Thmey Village, Brolay Commune, Stoung District, Kampong Thom Province.
- Sponsor of the Finance for All: Digital Financial Literacy Forum, organized by Credit Bureau Cambodia (CBC) and National Bank of Cambodia (NBC), held from November 29 - 30, 2025 at AEON Mall Mean Chey.
- Donation to support educational materials and televisions to the schools in Kampong Thom Province, organized by the Association of Banks in Cambodia.
- Sponsor of the 2025 Job Fair and Career Guide organized by the Ministry of Labour and Vocational Training.
- Sponsor of the Career and Major Fair under the panel discussion: "Job Market Trends" at ACLEDA University of Business.
- Sponsor of the De Montfort University Cambodia's Careers Fair 2025.
- Sponsor of the National Career and Productivity Fair 2025 organized by the Ministry of Labour and Vocational Training.

- Sponsor KHR 4,000,000 for the 5th Annual Education Fair and Conference under the theme "Transforming Teaching and Learning to Respond to 21st Century Education" to be held on November 28-29, 2025 at the Phnom Penh Teacher Education College.

Health & Sport

- Donation US\$150,000 for the third year to the Samdech Techo Voluntary Youth Doctor Association (TYDA) to provide free health care services to Cambodian people nationwide.
- Blood Donation from ACLEDA BANK PLC.'s Staff.
- Sponsor of the 1st cycling to promote exercise and support children's health.
- Sponsor of the Healthy Cambodia Expo on March 08-09, 2025.
- Sponsor of the life-saving blood donation event organized by Lucky Pavilion Mall on May 30, 2025.
- Gold sponsor of the Association of Banks in Cambodia's Cycling under the theme: "Cycling to Promote Khmer Riel and Sustainability of Banking Sector in Cambodia" at Angkol beach, Kep province on November 1, 2025.
- Gold sponsor of the Starbalm Econ Run on November 16, 2025.
- Sponsor of the 2025 Dance Competition to help develop Cambodia's sports sector to grow and win medals for the motherland on the international stage.
- Sponsor of the 8th SOCCER LEAGUE 2025 football tournament organized by the Union of Youth Federations of Cambodia.
- Sponsor of the AFC Challenge League Final, Preah Khan Reach Svay Rieng FC vs FC Arkadag.
- Sponsor of the Paddy Field Trail Running 2025 for tourism in the Green Season.

Sponsor Events

- Sponsor of the "9th River Festival 2025" under the theme "The Value of River – Linking Culture and Natural Tourism" on 21-22-23 March 2025 in Takeo Province.
- Diamond sponsor in "My First Stock 2025" which was held on November 28-30, 2025 at AEON MALL Phnom Penh.
- Diamond Sponsor in the Cybersecurity Day 2025 under the theme "Prevent and Protect" at Sokha Phnom Penh Hotel on May 23, 2025.
- Diamond sponsor of the 4th Cambodia Banking Conference organized by the Association of Banks in Cambodia under the theme of "Unlocking Inclusive Growth: Digital Innovation and Sustainability" held on August 19 & 20, 2025.
- Sponsor the "Annual Securities Conference 2025" under the theme "The Evolving of Cambodia Securities: Sustainability, Innovation Inclusion and Resilience", organized by the Securities and Exchange Regulator of Cambodia on October 7, 2025.
- Diamond sponsor of the Trust Forum 2025 organized by the Trust Regulator on October 31, 2025.
- Main sponsor of the "Riel Day" event organized by the National Bank of Cambodia.



- Sponsor of the "21st Century Youth Innovation Competition Program (STEM)" 2025, organized by Ministry of Education, Youth and Sport.
- Sponsor of the "Access to Finance Program 2025" organized by the Young Entrepreneurs Association of Cambodia (YEAC).
- Sponsor of the Cambodia Annual Mega Sales on January 17, 18, 19, 2025.
- Sponsor of the Cambodia Auto Show II on March 01-02, 2025.
- Sponsor of the Digital Government Forum - Digital Technology Expo, held on December 5-6-7, 2025.
- Sponsor of the Khmer Products Exhibition on September 26 - 28, 2025.

Traditional

- Sponsor of the Angkor Sangkranta 2025.
- Sponsor of the Music Festival for Children 2025 organized by Ministry of Information.

Tax Paid Report

In addition of economic and society contribution, ACLEDA BANK comply with laws and regulations across the countries and territories in which we operate. ACLEDA file our tax returns accurately and in a timely manner, and fulfill our tax obligations appropriately.

In the interests of fiscal transparency, we are pleased to publish our consolidated tax paid report in the table below:

Unit in US\$	2022	2023	2024	2025	Total*
Patent tax	18,900	18,762	18,859	19,783	286,369
Signboard tax	54,709	89,120	142,015	184,121	1,319,581
Transportation tax	54,966	57,167	56,460	149	563,828
Property tax	9,545	22,616	20,631	20,884	201,087
Value Added Tax	557,516	775,588	771,621	1,250,810	3,588,594
Prepayment of profit tax	0	6,835,097	8,031,079	8,262,323	65,397,261
Profit tax	34,743,690	34,934,217	1,645,331	14,234,512	320,996,689
WHT-Salary	9,507,189	13,469,471	9,308,480	10,266,106	102,702,708
WHT-Saving Deposits	447,035	1,029,332	1,289,108	1,682,516	6,983,806
WHT-Fixed Deposits	7,873,068	11,651,275	12,878,855	10,817,912	85,430,512
WHT-Asset Rental	1,215,754	1,232,716	1,290,818	1,276,759	16,460,525
WHT-Local Services	328,028	329,739	359,503	600,875	5,952,834
WHT-Overseas Services	4,259,693	10,394,782	6,763,912	6,075,744	75,776,597
Total Paid	59,070,093	80,839,881	42,576,671	54,692,494	685,660,391
Accumulated amount* (Year to date)	507,551,345	588,391,226	630,967,898	685,660,391	

Remark:

* Total and Accumulated Amount from year 2000.

Human Resources Development

With the rapid development of the financial services industry, which is shifting to the digital economy, human resources development is crucial in addressing the skills gap which is hindered by financial constraints and inadequate technology. The BANK believes that it is of utmost importance to establish a structure that inspires our team members with years of experience to take an enthusiastic interest in their work in order to enhance the value of our human capital, which is one of our most important priorities that we are working on a variety of different measures.

The BANK is committed to improving the skills of its employees by expanding the scope of technical development and knowledge so that they can maintain work efficiency and embrace competitive opportunities.

- ACLEDA BANK put in place the Employee Training and Development Operating Manual in order to strengthen the development of knowledge and skills and improve the attitude of ACLEDA's employees so that they can perform their work effectively.
- ACLEDA BANK officially promulgate the Learning Support Operating Manual and Procedure as a guideline to implement and support to enhance the professional capacity to keep up with the BANK's development and growth as well as to maintain the advantage over competition, which is an important strategy for managing and encouraging.
- ACLEDA BANK offers many opportunities for learning by training through combinations of rank-based at various institutions both domestic and abroad, as well as business-related training programs.
- In 2025, a total of 90 different training sessions were arranged for 4,585 employees, including training, career development and refresher Programs, and training for new recruit.



90 session

Number of Training Session arranged in 2025



US\$ 2.61 million

Amount the BANK has invested and spent on staff training in 2025



246,083 hours

Total Training Hours



20.75 hours

Average training hours per employee

- The BANK reassessed its training programs for employees and management positions annually. Moreover, the BANK actively encourages employees to improve their skills through training seminars and enhance the training's curriculum in accordance with ACLEDA's management strategy.
 - Candidates that selected to join ACLEDA BANK are formally trained by the BANK to enhance their skills, knowledge, and attitudes in order to integrate them into the work culture of the BANK and make them feel happy at work and able to work more efficiently.
 - ACLEDA BANK promulgate the Operating Manual and Procedure on Internship aimed to provide opportunities and facilitate internship applications of both local and international students at ACLEDA BANK PLC. and subsidiaries.
 - ACLEDA BANK continuously strengthen the knowledge capacity of management and staff through upskill and reskill as the banking industry is rapidly evolving due to advancements in technology, such as digital banking, automation, and artificial intelligence. Reskilling helps employees adapt to new tools, systems and technologies, while upskilling will equips employees with the latest knowledge and skills to provide better services, enhancing customer satisfaction and loyalty.
- In 2025, the ACLEDA BANK conducts new recruits training program to
- 542** employees
- Internship students at
ACLEDA BANK
- 575** Students
- ACLEDA BANK works to increase employee engagement in the area through organizational management strategies and initiatives that aim to promote and integrate risk culture into daily operations. The BANK specify five areas with significance to the BANK's operations as mandatory courses via e-learning for all staff.



Code of Conduct



Conflict of Interest



Anti-Money Laundering
(AML-CFT & CPF)



Bank Risk
Management and ESG



Whistleblowing

- By recognizing the significance of incorporating environmental, social, and governance (ESG) considerations into operations to achieve our business strategy, the BANK has conducted an online ESG awareness training sessions for management and employees at all levels. In 2025, 11,752 of the BANK's employee has participated the ESG awareness and testing via E-learning, while 123 employees not participated for the reason of maternity, long sick leave, and suspend.



Number of Employee attend the ESG Awareness and Testing via e-learning.

11,752 employees

- As banks play a key role in driving positive change by supporting the transition to a green economy and addressing broader goals, ACLEDA BANK has made efforts to share ESG knowledge and practices with stakeholders and the public through participation, and collaboration with partners, regulators and authorities, raising awareness of ESG issues and other related topics by engaging in knowledge sharing to help individuals and organizations become more aware of the environmental, social and governance impacts of their decisions. This education can empower people to make more sustainable and ethical choices.



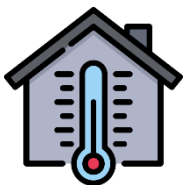
Employment Practice

Employee encouragement and collaboration are important for the success. Therefore, the BANK recognizes the importance of providing for our employees' well-being in addition to appropriate and fair remuneration and benefits. Moreover, the BANK pledges to offer a secure and healthy working environment so that our employees can give their best work. We believe that taking care of their well-being also enables us to increase our productivity level, motivate our efforts, and maintain our skills for long-term growth.

Safety Workplace and Well-Being

Employee health and well-being are crucial in any organization. Promoting a positive work environment can lead to increased productivity, lower absenteeism, and higher employee satisfaction.

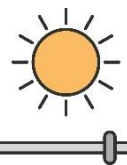
- In order to support and maintain the health and working environment of our employees, the BANK officially promulgate guidelines and procedures such as Guideline and Procedure on Occupational risk, Guideline of Tidiness and Sanitation, Operating Manual on Office Safety Management, and Welfare Operating Manual.
- In preparation and response to emergency situations, the BANK establish a Disaster Management Committee aimed to reduce the occurrence of disasters and to reduce the impact of those that cannot be prevented.
- The BANK put in place the procedures for the evacuation of employees from the office in the event of a fire in the office.
- The BANK regularly conducts air quality assessment in the BANK's buildings to ensure the good environment for all staff.
- The BANK ensure that lighting in the workplace is adequate and appropriate for operations in compliance with related regulatory requirements.



Office –Indoor Temperature

Range from

24 °C -26 °C

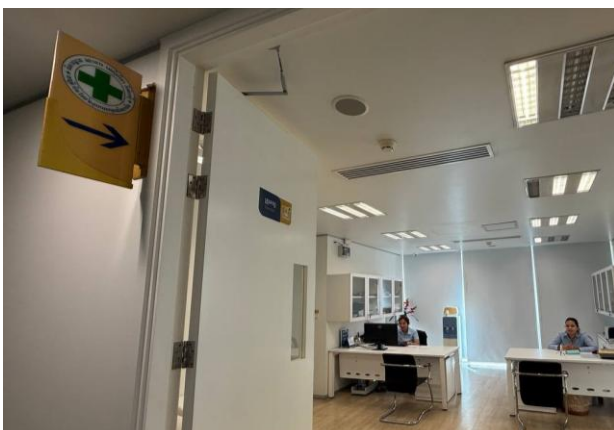


Workplace Light Intensity

Range from

300 lux – 500 lux

- The BANK provides a health insurance coverage so that employees feel confident in safety and have lower healthcare expenses.
- Recognizing that access to clean and safe drinking water is a driver of well-being, in line with the Sustainable Development Goals and to ensure that our employees has the right to access clean and high-quality drinking water, the Bank has installed water purifier in all offices.
- The BANK prioritizes employee health and offers comprehensive healthcare, including:



- Arrange health care room located at Headquarters, 14th floor that have one doctor and two nurses for employees to conveniently consult and interact with doctor via direct and call or telegram. Moreover, we prepared rest room for employees to relax when they feel unwell. Healthy and safe work practices are part of the training provided to all employees under the doctor's supervision. Moreover, all office of ACLEDA BANK have a first-aid-kit with all necessary medical equipment to support and use when there is any injure happen.



- The BANK also provides the health care and medical examination allowance to employees who receive medical treatment at the hospital /clinic. In addition, the BANK also partnership with local and international hospital aim to provide quality healthcare services in line with international standards. Through this collaboration, ACLEDA BANK employees and customers will receive many benefits and special prices on the use of medical examination and treatment services, as well as other services.

- Provide health care general knowledge to all employee. In 2025, 63 health care topics had been sharing to all employee by the BANK's doctor.
- Female employees are entitled to have a fixed period of maternity leave of 90 days, including weekly holidays (Saturday and Sunday) but exclude public holiday and receive basic salary and allowances as stipulated in the Operational Policy on Salary and Allowances of ACLEDA BANK PLC. Moreover, female employees with a child under 1 year of age who are breastfeeding are granted 1 hour per day to breastfeed their babies during working hours.
- Loans for ACLEDA BANK staff have been established and incentivized for all eligible permanent members of the ACLEDA BANK staff, as well as retired staff, to help address their financial needs and improve their quality of life. These loans include staff loans and staff housing loans.

Promote Human Right, Fair and Equitable Practice

The BANK adhere a policy of equality in all dealings with the public in general and customers and staff alike. We are aware that appropriately managing and respecting human rights and treating employees fairly would promote business growth while also enhance the organization's competitiveness and fostering sustainable growth.

- The BANK promulgate the policies and procedure such as Collective Labor Agreement, Human Resources Management Operating Manual, Operating Manual of Salary and Other Fringe Benefits, Performance Appraisal Operating Manual, and guidelines for effective implementation.
- Implement practical measures such as training interviewers on recruitment procedures and the non-discriminatory recruitment process and disseminating to managers and staffs on relevant laws and regulations.
- To promote gender equality, in 2025, ACLEDA BANK is a signatory of the united nations women's empowerment principles (WEPS)



Promoting Gender Diversity

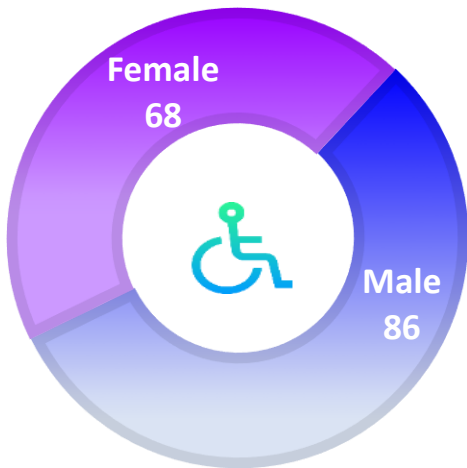
As of December 2025,

- ACLEDA BANK employee are **4,676** Female Equaled **39%** total Staff.
- Among executive management, **3** are female, equaled **33%** of total executives.



- There is no separated gender diversity policy or target as the BANK adheres to the practice of non-discrimination of any form. This includes equality of opportunity in terms of recruitment processes, career development, promotions, remuneration and fringe benefits. Promote career opportunities for women ensuring equal representation of women in the workplace.

- We ensure fair treatment and unprejudiced working environment within the BANK without any gender-based, age, and disability discrimination among employees and protecting the common interests of employees and communities through improving the implementation of guidelines on labour, human resources management, occupational health, safety and security for both employees and communities for instance.
- The BANK strictly abides by follow the Cambodia Labor law, particularly on child and forced labour by not accept any form of forced labour or child labor. Moreover, we will never employ children that fall into definition of child labour as stipulated by the Cambodia Labor law and ILO convention.
- The BANK promulgate the Rights of People with Disabilities Operating Manual to ensure the equal opportunities and treatment for disabled employees and career opportunity based on their job roles without discrimination.
- The BANK take into account the special needs of the handicapped, be they employees, customers or members of the public, in designing our offices and other service facilities.
- Employ 154 disabled people nationwide in 2025, as we strongly believe that providing employment opportunities is a means of advancing social equality and inclusivity.
- Implement employee career development and management on compensation and benefits with fairness, transparency and non-conflict of interest, which aim to encourage and motivate all workers to increase their capacity through knowledge, skills and experience in the job role.
- The elect staff representative, which excludes management, as a spokesperson to inform the employer of the grievances of individual or collective workers who are dissatisfied with the implementation of wages, performance of work, general rules of employment and collective agreements for implementation and propose all measures that are useful to contribute to the protection of health, improve security and working conditions of employees.

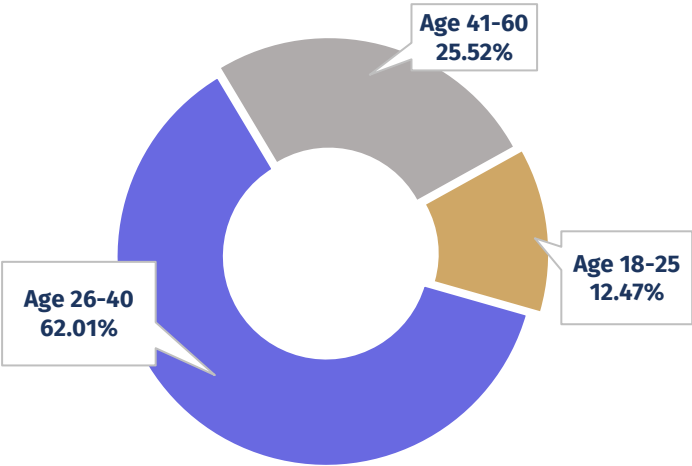
Disable Employees



Classification of Employees by Gender

		
Top Management	67%	33%
Middle Management	83%	17%
First Line Management	66%	34%
Staff	55%	45%

Classification of Employees by Age



Remark:

Criteria for disabled employees based on the Ministry of Social Affairs, Veterans and Youth Rehabilitation

Social Performance Indicators

Employee Data	2022	2023	2024	2025
Total Number of Employees	12,083	12,045	11,971	11,859
Number of Female Employees	4,687	4,711	4,719	4,676
Number of Male Employees	7,396	7,334	7,252	7,183

Board of Directors Data	2022	2023	2024	2025
Total Number of Board of Directors	10	9	9	9
Number of Female	1	1	1	2
% of Female	10	11	11	22
Number of Male	9	8	8	7
% of Male	90	89	89	78

Top Management Data	2022	2023	2024	2025
Total Number of Top Management	8	8	9	9
Number of Female	4	3	4	3
% of Female	50	38	44	33
Number of Male	4	5	5	6
% of Male	50	62	56	67

Employee Wage	2022	2023	2024	2025
Ratio of Lowest Paid Employee Against Minimum Wage	1.00	1.00	1.00	1.00
Lowest Paid Employee	240	240	240	240
Minimum Wage	240	240	240	240

Living Support	2022	2023	2024	2025
No. of Female Employees Who Aailed Living Support	4,697	4,367	4,711	4,635
No. of Male Employees Who Aailed Living Support	7,358	6,853	6,312	7,162

Injury and Fatality Rate	2022	2023	2024	2025
No. of Employees Injury	217	241	213	182
No. of Fatalities	-	-	1	1
Fatalities Rate	-	-	0.47	0.55
Lost Time Injury Frequency Rate (LTIFR)	8.94	10.00	9.04	7.35

Social Welfare Fund (NSSF)	2022	2023	2024	2025
No. of Female Employees Who Aailed Social Welfare Fund	480	511	495	351
No. of Male Employees Who Aailed Social Welfare Fund	135	145	127	124
Total No. of Employees who Aailed Social Welfare Fund	615	656	622	475

Employee Training Hour	2022	2023	2024	2025
Total Training Hours	339,695	304,583	335,456	246,083
Average Training Hours Per Employee	28.11	25.29	28.02	20.75

Employee Training and Development	2022	2023	2024	2025
Training – Career Development and Refresher Programs	8,313	5,476	4,725	4,043
Training of New Recruits – Induction Program	748	608	465	542
Internships for Local Students	557	520	748	574
Internships for International Students	-	1	3	1
Employee Training Investment/Expense (US\$)	4,058,026	3,171,586	2,166,178	2,618,595

Further Education / Training Support	2022	2023	2024	2025
No. of Female Employees Who Aailed Further Education Support	414	208	1,045	453
No. of Male Employees Who Aailed Further Education Support	1,504	2,156	2,226	1,288
Total No. of Employees Who Aailed Further Education Support	1,918	2,364	3,271	1,741

Governance

- 66 Governance & Business Ethics
- 69 Data Security & Customer Privacy
- 72 Risk Management

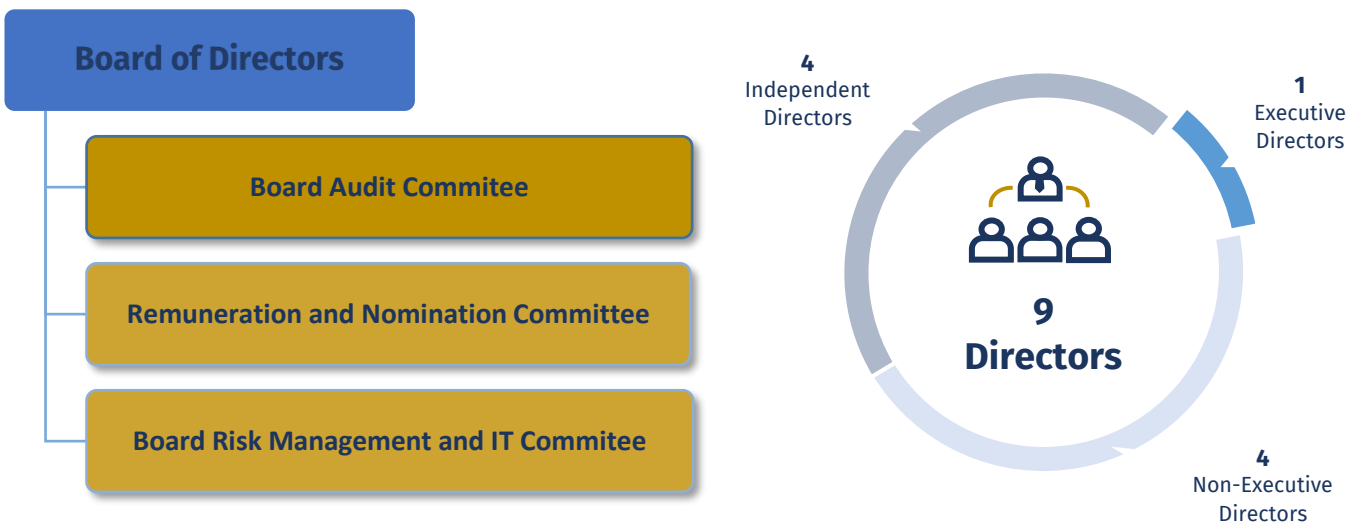
Governance & Business Ethics

ACLEDA BANK recognizes the critical importance of corporate governance in supporting the Group and the BANK's sustainable growth, enhancing the efficiency of the Group and the BANK, creating shareholders' value, and securing trust for all stakeholders including shareholders, customers, staff, and the public. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policies, together with a code of conduct and business ethics.

The BANK is committed to implement and serve the customer with highest ethical standards, while maintaining transparency and accountability at all levels of operations. It is for this reason that ACLEDA BANK has adopted a Code of Ethics to ensure that all Directors and employees of ACLEDA BANK shall pursue the highest standards of ethical conduct in the interests of shareholders, customers, staff and the public.

The Board of Directors is responsible for determining the strategy of the BANK by conducting risk management, culture, and oversight. Its members shall act in the best interests of the BANK. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policies, together with a Code of Conduct and business ethics.

The Board of Directors assumes responsibility for corporate governance and for promoting the success of the BANK by directing and supervising its business operations and affairs. It also ensures that the necessary human resources are in place, established with the management's strategies and financial objectives to be implemented by the management, and monitors the performance of management both directly and through the Board Committees.



The Board of Directors established three committees: Audit, Remuneration and Nomination, Risk Management and IT, and may establish such other committees as it deems necessary or desirable to carry on the business and operations of the BANK. These Board Committees shall exist at the pleasure of the Board of Directors and all members of such Committees shall be approved by the Board.

The committees themselves will not exercise any of the powers of the Board, except insofar as the Board may formally delegate such powers, but may make recommendations to the Board for their collective action. Whilst membership on Board Committees is restricted to Directors themselves, they may invite members of management and others so as to provide operational information and explanation when considered necessary. All Board Committees are chaired by Independent Directors.

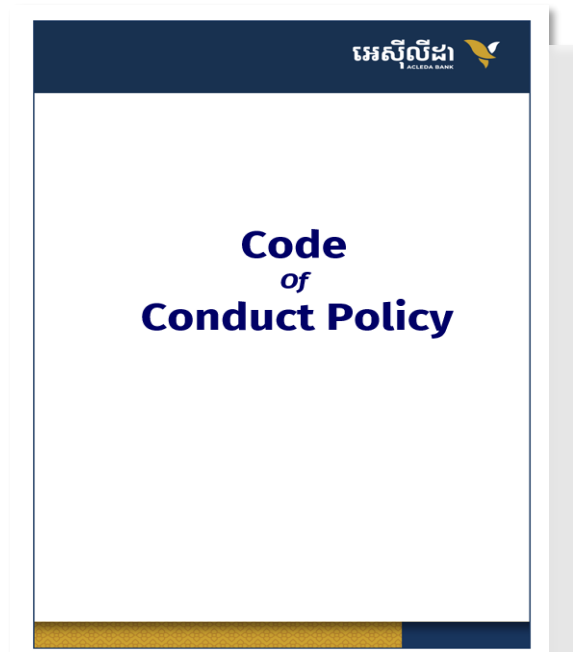
In 2025, ACLEDA BANK has won the Best Corporate Disclosure Award after a comprehensive evaluation by Securities and Exchange Regulator of Cambodia and Cambodia Securities



Anti-Corruptions

Corruption could potentially lead to fraud activities. Thus, ACLEDA BANK place a strong emphasis on conducting business in accordance with the good corporate governance and preventing corruption in all its forms with the following management approaches:

- Stipulate the Corporate Governance Policy which covers the duties and responsibilities of the Board of Directors, right, transparency, composition, and qualification.
- Stipulate the Code of Conduct Policy to pursue the highest standards of ethical conduct in the best interest of all stakeholders and as being practiced for all directors, executives, and staff by working with integrity. This policy cover practices including honesty, fairness and integrity, personal transactions, confidentiality of information, ensuring the integrity of records and internal controls and compliance with applicable law and regulations.
- Establish the Conflict of Interest Policy to enable all staff members of ACLEDA BANK easily identify, prevent, and manage conflict of interest which may arise in the course of the BANK’s business. Management is responsible for ensuring that systems, controls and procedures are adequate to identify and manage conflicts of interests, while Human Resources Division will monitor and manage any conflicts of interest and provide periodic training and acknowledgment of this.
- The BANK adopts zero tolerance of all kinds of bribery and corruption and is determined to comply with the relevant laws, regulations and principles. All employees shall comply with laws and regulation in force. We are strongly committed to conducting our business with honesty, integrity and in accordance with all applicable laws, including anti-corruption law.
- Promulgate the Collective Labour Agreement, which mentioned the responsibilities of all employee to adhere to the business conduct and avoid any form of fraud and corruption.



- Promulgate the Compliance Policy and compliance function in identifying, evaluating, and addressing compliance risks and will help the BANK to look at and get across business lines and activities of the organization as a whole and to consider how activities in one area of the BANK may affect the legal and reputational risks of other business lines and the entire group/enterprise.
- Promulgate the Operating Manual on Gift, Commission and Persuasion in order to prevent improper behavior among employees, such as bribery, corruption, and other actions that violate ACLEDA BANK PLC's policies, procedures, and guidelines.
- To highlight the important tasks of anti-corruption and good governance, the Bank promulgate the policy , operating manual and procedure on Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) and Combating the Financing of Proliferation of Weapons of Mass Destruction (CPF) to ensure compliance with regulatory requirements and best practices, as well as to combat money laundering and prevent criminals from engaging in money laundering financing of terrorism and proliferation of weapons of mass destruction activities through banking operations.

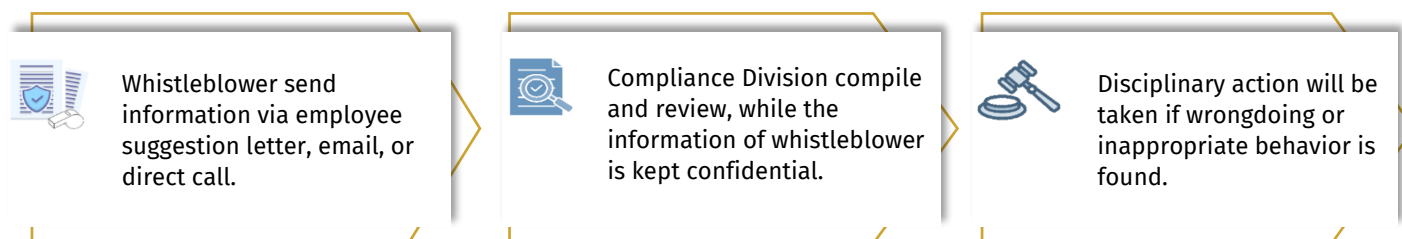
Whistleblowing

The BANK always pays attention to any attitude against to regulations, policies, operating manuals, procedures, code of ethics which are likely to occur sometimes; therefore, the BANK established the Whistleblowing Policy as one of a measure to identify such behavior and take preventive and corrective actions in order to remove it. Employees are encouraged to disclose any concerns which is the constructive opinion and could affect and detrimental to the best interests of ACLEDA BANK PLC. and general public. The BANK has adopted a Whistleblowing Policy and report channel aimed to receive the information and protect each whistleblower who expresses a concern in good faith, without malice and with no expectations of personal gain.

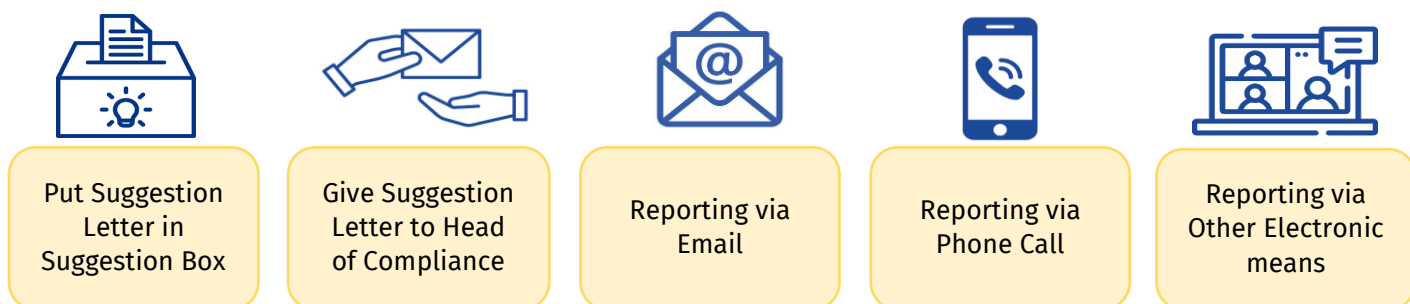
Whistleblower's Identification in the suggestion letter will not be disclosed unless she/he or reporter made own decisions as specified in her/his suggestion letter to reveal to the public or any third parties.

Under the Whistleblowing Policy, the BANK offers channels for reporting information or tips regarding violations of laws, rules, and the BANK's code of conduct, such as cases of corruption, nepotism, fraud and unethical behaviour etc.

Whistleblower Handling Process



Whistleblower Mechanism

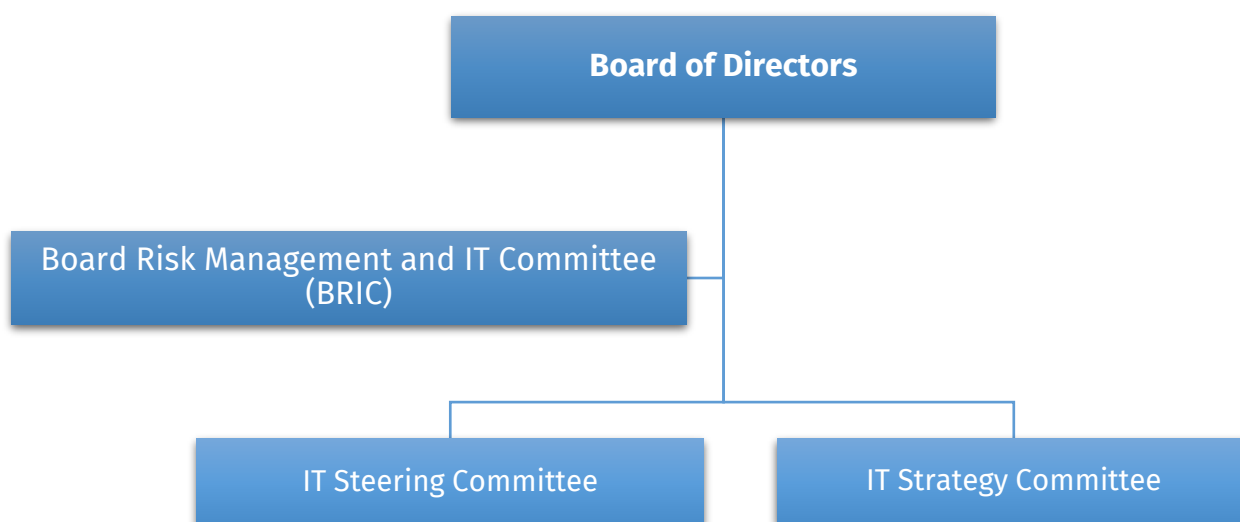


Data Security & Customer Privacy

Since businesses now need to connect with more external parties, such as business partners and service providers, cyber threats have remained a significant risk for ACLEDA BANK. The Group and the BANK is committed to providing secure banking services and meeting its interested parties' information security and privacy requirements by effectively implementing, maintaining, and continually improving an information security management system and privacy information management system.

Data Security Governance

In order to commit to this, the Group and the BANK specified governance structure that promotes collaboration from the Board of Directors, senior management, and employees. Under this structure, the Board of Directors is responsible for reviewing the related policies and the internal control system to make sure that they comply with regulations and potential conflict of interest that deserve special attention.



- The Board Risk Management and IT Committee is established by the Board of Director to assist the Board in the effective discharge of its responsibilities for ensuring that management has put an effective IT governance process in place and ascertain that management has implemented processes and practices that ensure that the IT functions deliver value to the business.
- Establish IT Strategy Committee to ensure that IT organizational structure is defined which will help in meeting the business needs.
- Establish IT Steering Committee to assist in governance, risk and control framework; and directing, monitoring and managing continual improvement of IT Governance implementation.
- Establish IT Security Division to supervise, monitor and strengthen compliance with IT security principles of users and monitor physical security related to the organization of information technology equipment in the Data Center in order to identify risks and lead to set policies and procedures for prevention in a timely and safe manner.

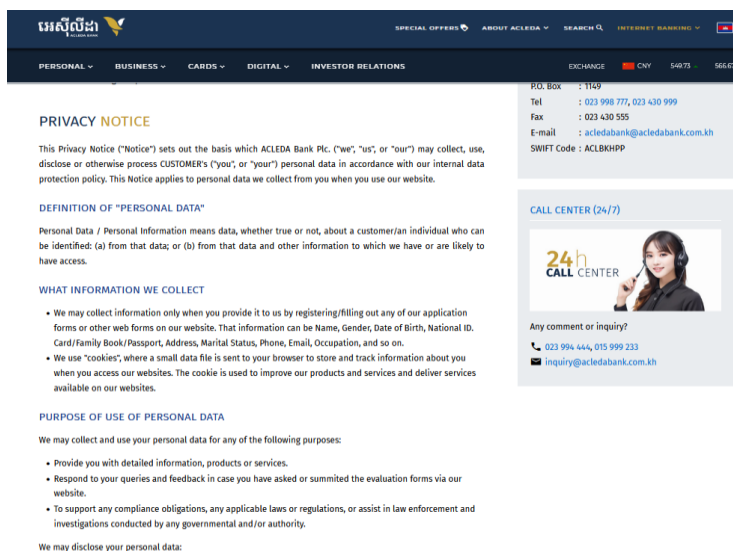
To maintain the highest data protection standards, the Bank has implemented a robust framework of IT security and data privacy policies across the BANK.

- The BANK Data Classification Policy to protect the BANK's data appropriately and comply with the relevant laws and regulations related to different types of data. It governs the confidentiality, integrity, availability, privacy and security of firm's sensitive data and the responsibilities of individuals for such data.

- The BANK Data Privacy Policy to protect the privacy and confidentiality of Personal Information about ACLEDA’s employees, customers, business partners and other identifiable individuals.
- The BANK Information Security Incident Management Policy to prevent the disruptive short and long-term effects of security incidents and thereby prevent their recurrence in the BANK.
- The BANK Back-Up Policy as the rules for the backup and storage of information and improve business operations to enable the business continuity plan and recovery of the data and applications in case of disaster, system failures, and espionage of system operations.

Data Privacy Notice

ACLEDA BANK also declare a [Legal and Privacy Notice](#) to inform clients and the public that we may collect, use, disclose or otherwise process customer's personal data in accordance with our internal data protection policy. Meanwhile, the BANK also issued its Data Privacy Policy and Information Security Policy for implementation. Employees of the BANK and its contracted service providers are required to adhere the BANK compliance requirements. To prevent violation and unauthorized access to personal information, appropriate safeguards are put in place when using, sending, or transferring that data. Customer’s consent is required before the provider shares personal information with any external audience, including credit bureaus.



Establishing a Cyber Risk Awareness Culture

Employee awareness is a crucial factor in safeguarding customer information. To help employees handle and respond to the cases of privacy breach effectively and appropriately, the BANK implement a formal security awareness program to inform all employees of their accountabilities, responsibilities and take the necessary measure on appropriate information security and privacy practice. Moreover, the BANK also emphasizes on raising employee awareness through consistent training, communication, and activities.

1. The Board of Director and Senior Management
 - Cyber security management, IT risk management and other main IT issues have been reported to the Board Risk Management and IT Committee on a quarterly basis.
 - Senior Management of ACLEDA BANK participated in a cyber-attack simulation to familiar with such incidents and develop the procedures they will need to deal with any future threats.
2. Employees
 - E-learning and testing on data security management has been arranged for employees.
 - To ensure that our employees have a better awareness and understanding of cyber threats, IT newsletters on security tips and security alerts have been regularly released on a PC's screen to all employees.
 - Regular phishing exercises have been carried out. Employees of ACLEDA BANK and its subsidiaries have received fictitious emails as a way to put them to the test, ensure their awareness, and provide them with training on how to handle the situation. According to the exercise results, employees are becoming more cautious and aware of phishing emails.

Reporting of Cybersecurity Performance

In 2025, there were no incidents of leakage, theft, or loss of customer sensitive data as a result of all cyber threats reported.

Material	2023	2024	2025
Data Breaches/Incidents	0	0	0



ACLEDA BANK PLC. has officially achieved PCI DSS version 4.0.1 certificate, the latest version of international standard for payment card data security.

The achievement highlights our unwavering commitment as a leading bank in Cambodia, as a secure partner in implementing the most advanced security measures for cardholder data with Confidentiality, Integrity, Availability, Authenticity, and Non-repudiation.

IT Security Awareness

The BANK has implemented a formal IT security awareness program to inform all employees of their accountabilities, responsibilities and take the necessary measure on appropriate information security and privacy practice.

For 2025, IT Security Division conducted IT security awareness and testing twice times to 11,780 of ACLEDA BANK managements and staff members in order to ensure that managements and staff members understood and were aware of cyber threats in accordance with the BANK's IT security regulations and policies.

Moreover, throughout modern technology, Cyber Fraud has rapidly evolved as new technologies emerge. It has a significant impact on each and every sector, causing the loss of ones' assets and confidential data. It generally comes out in various forms conducted by anonymous fraudsters. Cyber fraud, Phishing, Vishing, and Smishing have been seen more often as these are the convenient tricks used to steal data related to bank accounts and some sensitive information. As cyber fraud is rising, we all have to be well aware of this and even prevent ourselves from falling into a victim. Therefore, in order to safeguard customers' financial information and avoid exposed to new and sophisticated fraud and scam, the BANK regularly reminds customers of security and fraud prevention and protection from potential threats to our customer and public through our official website and social media.



Risk Management

In the competitive business environment along with the rapid evolution and development of technology and changes in the law, the Group and the BANK is fully aware that today's business operations could involve volatility and uncertainty from both internal and external factors, some of which are uncontrollable, such as the COVID-19 pandemic, domestic and international economies, unpredictable weather, changes of laws and regulatory requirements, etc. Most of these factors have either positive or negative impacts on the Group and the BANK's operations.

ACLEDA BANK values the importance of risk management, while we strongly believes that proactively identifying the risk before it occurs and adapting to future changes could even help the BANK manages and minimize the potential risk properly efficiently and in a timely manner.

Risk Governance Structure

The BANK adheres to the risk governance structure which has been developed with well defined of roles, responsibility, and reporting line of employee at all levels in order to manage risk effectively. The BANK integrated risk management into all business process while the risk governance structure has been developed with well-defined, and consistent lines of responsibility of employee to all levels in order to manage risk effectively.

- The Board of Directors is responsible for reviewing and approving on risk management policy and risk appetite with considering the most significant risk that specifies the nature, types, and levels that the BANK is willing to assume and provides an outline of the approach to managing these risks.
- The Board Risk Management and IT Committee (BRIC) that appointed by the Board responsible for oversight and promote the risk management and risk governance of the BANK, conducts annual review on the adequacy of the risk management framework outlining the BANK wide high-level policies which include the risk identification, risk assessment, risk treatment and monitoring and reporting.
- The Group Chief Risk Officer has duty to support the risk oversight and promote of the risk management and risk governance of the bank to ensure that material risks as set out in the risk management policy are identified, measured, monitored, monitored and reported effectively and in a timely manner.
- The BANK establishes risk champion role who is designated by the Group Chief or Branch Manager to serve as a representative of the management and staff of the loop of the Group Chief or Branch. Their responsibilities include acquiring risk management knowledge from the risk management division or an external risk consultant, as well as extending or sharing risk knowledge or material on risk management, such as policies, operating manuals, procedures, and related documents.

Risk Management Policies and Procedures

The BANK executes the risk monitoring in accordance with risk appetite, risk tolerance criteria and risk policies, and has established comprehensive risk management policies and procedures. These policies clearly define risk management roles, responsibilities and reporting frequency requirements for those involved. Moreover, we have established mechanisms to identify, assess, monitor and manage risks, as well as implementing appropriate internal controls measures. We review and update risk management policies and procedures on regular basis to reflect the evolving market and business strategy.

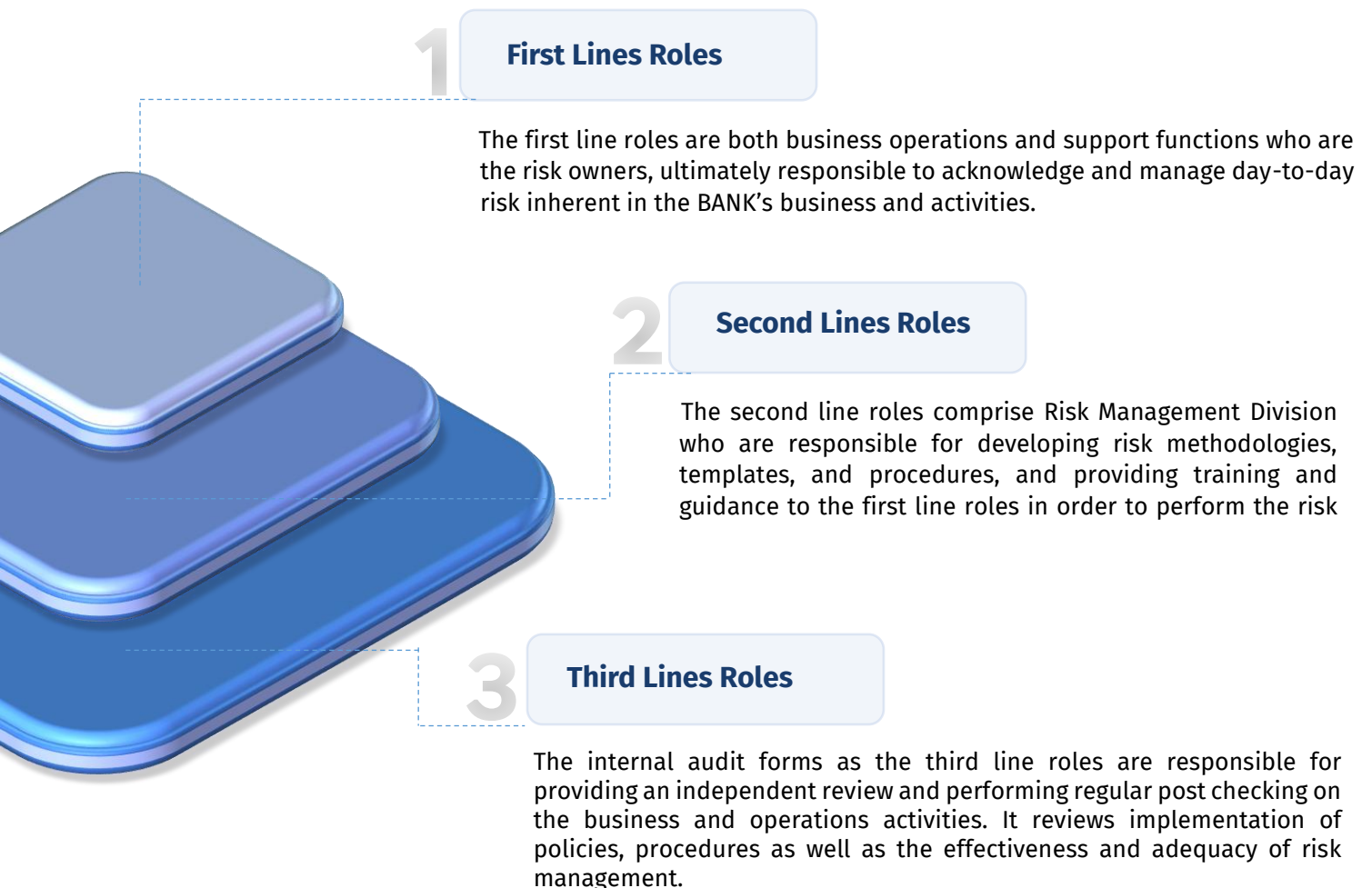
The BANK promulgates the Risk Management Policy to set standards for the BANK's enterprise-wide risk management in a way that optimally balances managing risks while adding value to the BANK. The policy distinguished different risk categories in line with the categories identified by the Basel.

Risk Categories within the BANK



Three Lines Model

In order to effectively identify and manage the risk, the BANK set up "**three lines model**" approach to providing structure around risk management and controls within the BANK by defining roles and responsibilities in different areas and the relationship between those different areas. Risk owners must abide to the function and control function, which has been separately defined in accordance with the three lines model.



Risk Management Process

ACLEDA BANK has a process in place for managing risks that includes risk identification, assessment, monitoring, and reporting.



The risk identification process begins with identifying what could happen and could cause a potential loss as well as gaining insight into how, where, and why the loss might happen from each process flow. Moreover, comprehensive identification of risk of risks faced by the BANK is determined by evaluating on the people, process, system, products, and external events that can adversely affect the BANK's business strategy and risk profile.

Once a risk has been identified, it needs to be assessed and measured. The risk assessment or measurement enables the BANK to consider the extent of potential events that could affect the accomplishment process based on two perspectives: likelihood and impact, which are normally used by the combination of qualitative and quantitative methods. In addition, the identified risks are plotted onto the risk heat map with five levels i.e. very high, high, medium, low, and very low based on their likelihood and impact ratings and control effectiveness.

The results from the risk assessment are then used as the basis to determine the appropriate treatment of the identified risks. Options for treatment of the risks are evaluated in relation to BANK's risk appetite and cost-benefit analysis of potential risk response.

Promote Risk Culture and Risk Awareness

Fostering a risk culture within a Bank is essential for effective risk management. The BANK continuously enhances employees' engagement in risk management by recognizing that it is the responsibility of all employees. Moreover, instilling risk awareness in the BANK is crucial for establishing a culture that prioritizes risk management, therefore, the BANK has put and implemented some measure to promote risk culture such as:

- Conduct Material Risk Assessment annually in order to manage the BANK's risks effectively and to identify the risk before it occurs and minimize the potential risk properly and in a timely manner.
- Determine the Risk and Control Self-Assessment (RCSA) and Key Risk Indicators (KRI) as tools and methods that ACLEDA BANK uses for closely monitoring and assessing various aspects of all business function risks.
- Incorporation of proper risk assessment for new products and services that the BANK would like to offer to the customers for preventing all potential risks and taking proactive actions in advance precisely and on a timely manner
- E-learning around risk topics is conduct to all employees on an annual basis to assure that all employees develop risk awareness in their day-to-day responsibilities.



About This Report

ACLEDA BANK PLC. publishes its Sustainability Report on a yearly basis to engage with stakeholders and provide transparency regarding the BANK's impact on the economy, environment, individuals, and society in terms of performance and business operations. This report also updates our progress on addressing sustainability and climate-related risks and opportunities across our operations in preparation for alignment with national and international best practices and standards.

Scope

This report present information of ACLEDA BANK's sustainability performance during the 2025 financial year. The report boundaries cover ACLEDA BANK PLC. and its subsidiaries performance during January 1 - December 31, 2025.

The report highlights the activities and operations of ACLEDA BANK, along with its wholly owned subsidiaries and initiatives that define ACLEDA BANK's sustainability strategy. More information related to the activities and operations of ACLEDA BANK and its subsidiaries are provided in ACLEDA BANK's Annual Report 2025. Within the report, the terms "ACLEDA," "the BANK," "we," "us," or "our" refer to ACLEDA BANK PLC.

Reporting Framework

This report is approved by ACLEDA Board of Directors and is prepared in accordance with national and international best practices and standards. The mapping of ACLEDA BANK's sustainability reports to Prakas on Sustainability of disclosure is showing in page 76. While the mapping to United Nation Sustainable Development Goals (UN-SDGs) is showing in page 78.

ACLEDA BANK continue to assess the adopt of additional reporting standards as well as monitor evolving regulations related to sustainability disclosure.

Data and Assurance

ACLEDA BANK has not engaged an independent third-party provider to undertake external assurance over data, and performance metrics presented within this Sustainability Report.

The contents of this report will be reviewed in a timely manner to ensure the relevance and comprehensiveness of the disclosures. We also take into account the new developments in ESG, sustainability and climate-related issues, both domestically and globally.

Feedback & Contact

We welcome all feedback, comments and suggestions for improvement, which can be shared with us via:



Tel: +855 (0)23 998 777



E-mail: acledabank@acledabank.com.kh



The report is accessible at:

https://www.acledabank.com.kh/kh/eng/bp_sustainabilityreport

Mapping to Prakas on Sustainability Disclosure

In May 2024, the Securities and Exchange Regulator of Cambodia (SERC) has adopted the Prakas N.034 F.S.A.PK dated May 10, 2024 on Sustainability Disclosure, requiring listed companies to disclose about the environment, social, and governance by starting from 2026. In this regard, ACLEDA BANK has taken proactive steps by voluntarily preparing the sustainability disclosure to ensure alignment with the Prakas. This also reflects ACLEDA BANK's commitment to regulatory compliance, good corporate governance, transparency, and participation in ESG practices with regulators and government.

The below is mapping ACLEDA BANK's sustainability report to all 31 specific items of information relevant to the Prakas on Sustainability Disclosure.

	Description	Reference
Operation Information	1. The Listed Entity's business model	<ul style="list-style-type: none"> About ACLEDA BANK PLC. Page 07-11
Sustainability Governance	2. Actions and means the Listed Entity has specifically incorporated any of the Sustainable Development Goals into its corporate strategy or its governance, management or operational processes.	<ul style="list-style-type: none"> Sustainability Strategy, Page 13-14
	3. The key risks that the Listed Entity has identified to its operations from climate, environmental and corporate social matters, whether over the short, medium or long term.	<ul style="list-style-type: none"> Materiality Assessment, page 22-25
	4. Risk management operations - the processes used by the Listed Entity to identify and manage its climate, environmental and corporate social risks.	<ul style="list-style-type: none"> Materiality Assessment, Page 23 Risk Management, Page 74 Environment & Climate Change Risk, Page 32-37
	5. The strategy or plan that the Listed Entity has for addressing its climate, environmental and corporate social risks.	<ul style="list-style-type: none"> Materiality Assessment, page 24-25
	6. Governance of risk - the governance and reporting processes used by the Board of the Listed Entity in its oversight of its climate, environmental and corporate social risks.	<ul style="list-style-type: none"> ESG Governance, Page 19
	7. Key metrics, indicators and measurements used by the Listed Entity to monitor and assess its climate, environmental and corporate social risks.	<ul style="list-style-type: none"> Climate and Environmental Performance Indicators, Page 38-39 Social Performance Indicators, Page 62-63
	8. Any targets used by the Listed Entity to manage these climate, environmental and corporate social risks, and actual performance against those targets.	<ul style="list-style-type: none"> ESG Targets & Performances, Page 20
	Corporate Social impacts	9. Training hours provided per employee.
10. The Injury and fatality rates of the listed entity.		<ul style="list-style-type: none"> Social Performance Indicators, Page 63
11. The policy or commitment of the Listed Entity in relation to the prevention of child and forced labour.		<ul style="list-style-type: none"> Customer Protection, Page 43 Employment Practice, Page 60-61
12. The policy of the Listed Entity for addressing complaints, including employee complaints.		<ul style="list-style-type: none"> Customer Protection, Page 44
13. The policy of the Listed Entity in relation to corruption and bribery.		<ul style="list-style-type: none"> Governance & Business Ethics, Page 67-68

	14. The policy of the Listed Entity to enable confidential whistleblowing.	▪ Governance & Business Ethics, Page 68
	15. The proportion of women on the Board and, separately, in the senior management of the Listed Entity.	▪ Social Performance Indicators, Page 62
	16. The composition of the total workforce by gender.	▪ Social Performance Indicators, Page 62
	17. The policy of the Listed Entity to promote gender diversity.	▪ Employment Practice, Page 60-61
	18. Description of any policy of on the collaboration with local communities and indigenous people.	▪ Customer Protection, Page 43 ▪ Community Participation & Social Engagement, Page 51-55
Environmental Impacts	19. Description of any policy on reduction of any negative impacts of the business activities of the Listed Entity on the environment.	▪ Environment & Climate Change Risk, Page 27-28
	20. A description of the Listed Entity's policies and practices aimed at eliminating, reducing or managing any negative impact from its operations on the environment.	▪ Environment & Climate Change Risk, Page 34-37
	21. The total water withdrawn by the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 38
	22. The proportion of wastewater generated, treated, and recycled by the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 38
	23. Total solid waste from operations associated with the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 39
	24. The proportion of solid waste recycled or recovered by the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 39
Climate Impacts	25. Description of any policy on reduction of any negative impacts on the climate.	▪ Environment & Climate Change Risk, Page 28
	26. A description of any policies and actions of the Listed Entity to assure that their business reduces its impacts on the climate.	▪ Environment & Climate Change Risk, Page 28-33
	27. Total energy consumed by the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 38
	28. The proportion of renewable energy consumed by the business and operations of the Listed Entity.	▪ Our Environmental Performance, Page 38
	29. Total energy produced by the Listed Entity, and the proportion of renewable energy produced.	▪ Our Environmental Performance, Page 38
	30. Scope 1 Greenhouse gas emissions associated with the Listed Entity's business and operations (direct emissions).	▪ Our Environmental Performance, Page 39
	31. Scope 2 Greenhouse gas emissions associated with the Listed Entity's business and operations (indirect emissions).	▪ Our Environmental Performance, Page 39

Mapping to UN-Sustainable Development Goals

Goals	Targets	Reference
1. No Poverty	1.4 Equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 48
2. Zero Hunger	2.3 Double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge and financial services	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 47-49
3. Good Health and Well-being	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines.	<ul style="list-style-type: none"> Employment Practice, Page 59-60 Community Participation and Social Engagement, Page 51-52
4. Quality Education	4.3 Equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	<ul style="list-style-type: none"> Human Resources Development, Page 56-58 Employment Practice, Page 60-61
	4.4 Increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	<ul style="list-style-type: none"> Community Participation and Social Engagement, Page 50-51 Human Resources Development, Page 56-58
	4.6 Ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy.	<ul style="list-style-type: none"> Community Participation & Social Engagement, Page 50-51 Financial Inclusion and Literacy, Page 48-49
	4.7 Learners acquire the knowledge and skills needed to promote sustainable development.	<ul style="list-style-type: none"> Human Resources Development, Page 56-58 Financial Inclusion and Literacy, Page 48-49 Community Participation & Social Engagement, Page 50-51
5. Gender Equality	5.5 Ensure women full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	<ul style="list-style-type: none"> Employment Practice, Page 60-61 Financial Inclusion and Literacy, Page 48-49
6. Clean Water and Sanitation	6.1 Equitable access to safe and affordable drinking water for all.	<ul style="list-style-type: none"> Employment Practice, Page 59
	6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials.	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 35-37
7. Affordable and Clean Energy	7.2 Increase substantially the share of renewable energy.	<ul style="list-style-type: none"> Climate and Environmental Performance Indicators, Page 38
8. Decent Work and Economic Growth	8.2 Higher levels of economic productivity through diversification, technological upgrading and innovation.	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 33 Financial Inclusion & Literacy, Page 47-49

	8.3 Decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 46
	8.5 Full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	<ul style="list-style-type: none"> Employment Practice, Page 61-61
9. Industry, Innovation and Infrastructure	9.1 Develop quality, reliable, sustainable and resilient infrastructure to support economic development and human well-being, with a focus on affordable and equitable access for all.	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 45-48 Employment Practice, Page 59-60
	9.3 Increase the access of small-scale industrial and other enterprises to financial services, including affordable credit.	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 46-49
10. Reduce Inequalities	10.2 Empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	<ul style="list-style-type: none"> Financial Inclusion & Literacy, Page 48-49 Employment Practice, Page 61-62
11. Sustainable Cities and Communities	11.6 Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 36-37
12. Responsible Consumption and Production	12.5 Substantially reduce waste generation through prevention, reduction, recycling and reuse.	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 37
13. Climate Action	13.2 Integrate climate change measures into policies, strategies and planning.	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 27-33
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	<ul style="list-style-type: none"> Customer Protection, Page 41-43 Human Resources Development Page 58
14. Life Below Water	14.1 Prevent and significantly reduce marine pollution of all kinds, in particular from land-based activities, including marine debris and nutrient pollution.	<ul style="list-style-type: none"> Customer Protection, Page 43
15. Life On Land	15.2 Promote the implementation of sustainable management of all types of forests, halt deforestation.	<ul style="list-style-type: none"> Customer Protection, Page 43
16. Peace, Justice and Strong Institutions	16.4 Strengthen the recovery and return of assets and combat all forms of organized crime.	<ul style="list-style-type: none"> Governance & Business Ethics, Page 67-67 Data Security & Customer Privacy, Page 69-71 Risk Management, Page 72-74
	16.5 Substantially reduce corruption and bribery in all their forms.	<ul style="list-style-type: none"> Governance & Business Ethics, Page 67-68
17. Partnerships for the Goals	17.1 Strengthen domestic resource mobilization to improve domestic capacity for tax and other revenue collection.	<ul style="list-style-type: none"> Community Participation & Social Engagement, Page 55
	17.16 Complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals	<ul style="list-style-type: none"> Environment & Climate Change Risk, Page 32-33 Financial Inclusion and Literacy, Page, Page 47-50



The Bank you can trust, the Bank for the people!



ACLEDA BANK PLC.

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025 AND
INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENTS**

ACLEDA BANK PLC.

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

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REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the Board” or “the Directors”) hereby submits their report together with the consolidated financial statements of ACLEDA Bank Plc. (“the Bank”) and its subsidiaries (collectively referred to as “the Group”) and the separate financial statements of the Bank as at and for the year ended 31 December 2025 (hereafter collectively referred to as “the 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.

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.

FINANCIAL PERFORMANCE

The audited financial performance of the Group and the Bank for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss and other comprehensive income and separate statement of profit or loss and other comprehensive income on pages 16 – 17 and 22, respectively.

The Bank declared and paid dividends during the year ended 31 December 2025 amounting to US\$24,238,924 (US\$14,805,480 for the year ended 31 December 2024).

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 year other than those disclosed in the financial statements.

BAD AND DOUBTFUL LOANS

Before the 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 financial statements of the Group and the Bank inadequate to any material extent.

ASSETS

Before the 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 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 year 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 year other than in the ordinary course of banking 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 year 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 financial statements of the Group and the Bank, which would render any amount stated in the financial statements misleading in any material respect.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and the Bank for the financial year were not, in the opinion of the Directors, materially affected by any items, transactions or events of a material and unusual nature.

There has not arisen, in the interval between the end of the financial year 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 year in which this report is made.

THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

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

- Mrs. Kim Sotheavy Chairwoman (Non-executive Director) (Effective from 1 November 2025)
- Mr. Chhay Soeun Chairman (Non-executive Director) (Completed director mandate on 31 October 2025)
- 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) (Effective from 9 September 2025)
- Mr. Olivier Louis Roger Fouchet Member (Non-executive Director) (Effective from 9 September 2025)
- Mr. Kyosuke Hattori Member (Non-executive Director) (Resigned on 19 March 2025)
- Mr. Stéphane Mangiavacca Member (Non-executive Director) (Resigned on 3 February 2025)

THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE (continued)

The members of the Executive Committee during the year 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 (Effective on 15 November 2025) |
| ▪ Mr. Mach Theary | Senior Group Chief Information Officer (Retired on 15 November 2025) |

THE DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements are properly drawn up so as to present fairly, in all material respects, the financial position as at 31 December 2025, the financial performance and its cash flows for the year then ended of the Group and the Bank in accordance with Cambodian International Financial Reporting Standards ("CIFRS").

In preparing these financial statements, the Directors are required to:

- i) adopt appropriate accounting policies 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 true and fair presentation, these have been appropriately disclosed, explained, and quantified in the financial statements;
- iii) maintain adequate accounting records and an effective system of internal controls;
- iv) prepare the 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 in all material decisions affecting the operations and performance and ascertain that such have been properly reflected in the 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 financial statements.



Mrs. Mar Amara
Senior Group Chief Financial Officer



Dr. In Channy
President & Group Managing Director

Phnom Penh, Kingdom of Cambodia
10 February 2026




APPROVAL OF THE FINANCIAL STATEMENTS

The accompanying financial statements, together with the notes thereto set out on pages 26 to 194, present fairly, in all material respects, the financial position as at 31 December 2025, the financial performance and its cash flows for the year 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
10 February 2026



Independent auditor's report

To the Shareholders of ACLEDA Bank Plc.

Our opinion

In our opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of ACLEDA Bank Plc. (the Bank) and its subsidiaries (together 'the Group') and the separate financial position of the Bank as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards (CIFRS).

What we have audited

ACLEDA Bank Plc.'s financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the separate statement of financial position as at 31 December 2025;
- the separate statement of profit or loss and other comprehensive income for the year then ended;
- the separate statement of changes in equity for the year then ended;
- the separate statement of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policy information and other explanatory information.

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



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 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 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 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 data-bbox="118 465 785 544">Allowance for impairment losses on loans and advances</p> <p data-bbox="118 562 775 947">Loans and advances constitute approximately 62.63% and 62.08% of the Group’s and the Bank’s total assets, respectively, as at 31 December 2025. 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 41.1 (d) (ii) for details.</p> <p data-bbox="118 1010 782 1442">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 data-bbox="118 1505 703 1641">The significant judgements in applying the accounting requirements for measuring ECL include the following:</p> <ul data-bbox="118 1659 788 1895" style="list-style-type: none"> • grouping financial assets sharing similar credit risk characteristics for the purposes of measuring ECL; • choosing appropriate models and assumptions to measure ECL; 	<p data-bbox="804 465 1390 495">Our audit procedures included the following:</p> <ul data-bbox="804 515 1474 1599" style="list-style-type: none"> • 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 data-bbox="863 763 1426 1144" style="list-style-type: none"> - loan applications and credit reviews; - identification of significant increase in credit risk; - review of the credit worthiness of the borrowers; - review on frequent refreshment of collateral value; and, - accuracy of data inputs. • assessed whether the methodology and assumptions used in the ECL models are consistent with the requirements of CIFRS 9. • 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.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="116 461 782 539">Allowance for impairment losses on loans and advances (continued)</p> <ul data-bbox="116 562 782 1550" style="list-style-type: none"> <li data-bbox="116 562 782 696">• determining criteria for identifying loans to customers that have experienced a significant increase in credit risk (SICR); <li data-bbox="116 712 782 846">• applying assumptions and analysis on expected future cash flows and forward-looking information; <li data-bbox="116 862 782 1346">• 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 data-bbox="116 1361 782 1550">• applying assumptions and judgement on management overlay when credit risks that are not adequately captured by the underlying ECL models. 	<ul data-bbox="798 461 1469 1550" style="list-style-type: none"> <li data-bbox="798 461 1469 987">• 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 data-bbox="798 1003 1469 1144">• tested the accuracy of key inputs into the ECL models by comparing them against source systems and documents. <li data-bbox="798 1160 1469 1301">• recomputed on the sample basis the ECL to test the mathematical accuracy of the ECL models. <li data-bbox="798 1317 1469 1406">• assessed the adequacy of disclosures to ensure compliance with CIFRS 9. <li data-bbox="798 1422 1469 1550">• performed understanding and evaluating of the management's judgement and assumptions on the overlay.

Key audit matter	How our audit addressed the key audit matter
<p data-bbox="119 465 774 555">Allowance for impairment losses on loans and advances (continued)</p> <p data-bbox="119 616 774 907">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 41.1 to the financial statements, respectively.</p>	<ul data-bbox="805 465 1476 806" style="list-style-type: none"> • tested completeness and accuracy of the affected facilities subject to overlay and performed mathematical accuracy check on the overlay. • assessed reasonableness of allocation the overlay to the respective ECL per stages of the loans. <p data-bbox="805 862 1476 1052">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 report of the Board of Directors and the supplementary financial information required by the National Bank of Cambodia, but does not include the consolidated and separate financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the 2025 annual report of the Bank, which is expected to be made available to us after that date.

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



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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

When we read the 2025 annual report of the Bank, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

In preparing the consolidated and separate 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 financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate 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 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 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 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 financial statements, including the disclosures, and whether the consolidated and separate 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 financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated 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 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
10 February 2026

ACLEDA BANK PLC.

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

		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Assets					
Cash on hand	7	520,905,012	513,942,123	2,090,391,813	2,068,617,045
Deposits and placements with other banks, net	8	2,805,834,418	1,982,391,662	11,259,813,519	7,979,126,440
Financial investments, net	9	268,583,929	471,804,878	1,077,827,307	1,899,014,634
Loans and advances, net	10	7,526,256,578	7,023,164,104	30,202,867,648	28,268,235,519
Other assets, net	11	34,444,265	31,227,560	138,224,836	125,690,929
Statutory deposits	12	654,972,368	603,852,641	2,628,404,113	2,430,506,880
Assets held for sale	14	13,372,583	-	53,664,176	-
Property and equipment, net	15	142,781,355	151,527,613	572,981,578	609,898,642
Intangible assets, net	16	13,593,565	16,736,818	54,550,976	67,365,692
Right-of-use assets, net	17	35,236,565	36,146,086	141,404,335	145,487,996
Deferred tax assets	18	810,077	788,099	3,250,839	3,172,098
Derivative financial instruments	25	486,550	2,250,246	1,952,525	9,057,240
Total assets		<u>12,017,277,265</u>	<u>10,833,831,830</u>	<u>48,225,333,665</u>	<u>43,606,173,115</u>
Liabilities and equity					
Liabilities					
Deposits and placements of other banks and financial institutions	19	334,239,531	396,514,351	1,341,303,238	1,595,970,263
Deposits from customers	20	9,035,027,944	7,962,541,434	36,257,567,139	32,049,229,272
Other liabilities	21	120,347,557	103,664,309	482,954,747	417,248,844
Borrowings	22	347,361,566	606,857,875	1,393,961,964	2,442,602,947
Subordinated debts	23	205,672,689	178,762,108	825,364,501	719,517,485
Debt securities	24	199,808,320	-	801,830,788	-
Lease liabilities	26	34,525,786	35,021,748	138,551,979	140,962,536
Employee benefits	27	727,360	10,011,062	2,918,896	40,294,525
Current income tax liabilities	34(a)	28,908,717	16,395,760	116,010,681	65,992,934
Deferred tax liabilities	18	46,917,580	33,896,262	188,280,249	136,432,455
Total liabilities		<u>10,353,537,050</u>	<u>9,343,664,909</u>	<u>41,548,744,182</u>	<u>37,608,251,261</u>
Equity					
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	39	891,219,920	813,247,864	3,584,283,453	3,287,544,770
Retained earnings		321,363,870	225,917,158	1,286,187,998	904,805,572
Attributable to owners of the Bank		1,657,453,024	1,484,034,256	6,651,358,986	5,973,237,877
Non-controlling interests		6,287,191	6,132,665	25,230,497	24,683,977
Total equity		<u>1,663,740,215</u>	<u>1,490,166,921</u>	<u>6,676,589,483</u>	<u>5,997,921,854</u>
Total liabilities and equity		<u>12,017,277,265</u>	<u>10,833,831,830</u>	<u>48,225,333,665</u>	<u>43,606,173,115</u>

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024	2025	2024
		US\$	US\$	KHR'000	KHR'000
	Notes			(Note 5)	(Note 5)
Interest income	29	876,083,020	803,805,805	3,513,968,993	3,272,293,432
Interest expense	30	(315,731,888)	(344,652,206)	(1,266,400,603)	(1,403,079,131)
Net interest income		<u>560,351,132</u>	<u>459,153,599</u>	<u>2,247,568,390</u>	<u>1,869,214,301</u>
Fee and commission income	31	46,125,730	43,297,240	185,010,303	176,263,064
Fee and commission expense		(2,015,838)	(4,585,834)	(8,085,526)	(18,668,930)
Net fee and commission income		<u>44,109,892</u>	<u>38,711,406</u>	<u>176,924,777</u>	<u>157,594,134</u>
Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities	10	(56,140,397)	(75,558,494)	(225,179,132)	(307,598,629)
Impairment losses on off-balance sheet commitments	10	(673,712)	(37,752)	(2,702,259)	(153,688)
Net impairment losses		<u>(56,814,109)</u>	<u>(75,596,246)</u>	<u>(227,881,391)</u>	<u>(307,752,317)</u>
Income after impairment losses		547,646,915	422,268,759	2,196,611,776	1,719,056,118
Other income, net	32	29,458,496	18,146,429	118,158,027	73,874,112
Non-credit risk modification losses and other losses		(8,613,234)	-	(34,547,682)	-
Other operating expenses	33	(317,855,333)	(286,669,819)	(1,274,917,741)	(1,167,032,833)
Profit before income tax		250,636,844	153,745,369	1,005,304,380	625,897,397
Income tax expense	34(b)	(50,617,924)	(32,443,911)	(203,028,494)	(132,079,162)
Profit for the year (carried forward to next page)		<u>200,018,920</u>	<u>121,301,458</u>	<u>802,275,886</u>	<u>493,818,235</u>

ACLEDA BANK PLC.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
(CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Notes				
Profit for the year (brought down from previous page)	200,018,920	121,301,458	802,275,886	493,818,235
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Exchange differences	-	-	(16,080,517)	(87,318,558)
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences - foreign subsidiaries	(443,007)	5,476,801	(1,776,901)	22,296,057
Remeasurement of the effective portion of derivatives arising from cash flow hedge	(1,763,695)	(3,496,441)	(7,074,181)	(14,234,011)
Other comprehensive loss for the year	(2,206,702)	1,980,360	(24,931,599)	(79,256,512)
Total comprehensive income for the year	197,812,218	123,281,818	777,344,287	414,561,723
Profit for the year attributable to:				
Owners of the Bank	199,860,749	121,194,596	801,641,462	493,383,200
Non-controlling interests	158,171	106,862	634,424	435,035
	200,018,920	121,301,458	802,275,886	493,818,235
Total comprehensive income attributable to:				
Owners of the Bank	197,657,692	123,170,130	776,797,767	414,107,041
Non-controlling interests	154,526	111,688	546,520	454,682
	197,812,218	123,281,818	777,344,287	414,561,723
The earnings per share attributable to shareholders of the Bank during the year:				
Basic earnings per share	35 0.46	0.28	1.85	1.14
Diluted earnings per share	35 0.46	0.28	1.85	1.14

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

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

	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)						
As at 1 January 2025	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 year	-	-	-	-	-	-	199,860,749	801,641,462	199,860,749	801,641,462	158,171	634,424	200,018,920	802,275,886		
Other comprehensive income:																
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(1,763,695)	(7,074,181)	-	-	(1,763,695)	(7,074,181)	-	-	(1,763,695)	(7,074,181)		
Currency translation differences - foreign subsidiaries	-	-	-	-	(439,362)	(1,762,281)	-	-	(439,362)	(1,762,281)	(3,645)	(14,620)	(443,007)	(1,776,901)		
Exchange differences	-	-	-	-	-	(16,007,233)	-	-	-	(16,007,233)	-	(73,284)	-	(16,080,517)		
Total comprehensive (loss)/income for the year	-	-	-	-	(2,203,057)	(24,843,695)	199,860,749	801,641,462	197,657,692	776,797,767	154,526	546,520	197,812,218	777,344,287		
Transactions with owners:																
Dividend paid	-	-	-	-	-	-	(24,238,924)	(98,676,658)	(24,238,924)	(98,676,658)	-	-	(24,238,924)	(98,676,658)		
Transfer from retained earnings to regulatory reserves	-	-	-	-	80,175,113	321,582,378	(80,175,113)	(321,582,378)	-	-	-	-	-	-		
Total transactions with owners	-	-	-	-	80,175,113	321,582,378	(104,414,037)	(420,259,036)	(24,238,924)	(98,676,658)	-	-	(24,238,924)	(98,676,658)		
As at 31 December 2025	<u>433,163,019</u>	<u>1,732,652,076</u>	<u>11,706,215</u>	<u>48,235,459</u>	<u>891,219,920</u>	<u>3,584,283,453</u>	<u>321,363,870</u>	<u>1,286,187,998</u>	<u>1,657,453,024</u>	<u>6,651,358,986</u>	<u>6,287,191</u>	<u>25,230,497</u>	<u>1,663,740,215</u>	<u>6,676,589,483</u>		
	Attributable to owners of the Bank															
	Share capital		Share premium		Reserves		Retained earnings		Total		Non-controlling interests		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)	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)		
As at 1 January 2024	433,163,019	1,732,652,076	11,706,215	48,235,459	722,627,638	3,005,581,984	208,502,399	834,487,503	1,375,999,271	5,620,957,022	6,021,531	24,597,954	1,382,020,802	5,645,554,976		
Profit for the year	-	-	-	-	-	-	121,194,596	493,383,200	121,194,596	493,383,200	106,862	435,035	121,301,458	493,818,235		
Other comprehensive income:																
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(3,496,441)	(14,234,011)	-	-	(3,496,441)	(14,234,011)	-	-	(3,496,441)	(14,234,011)		
Currency translation differences - foreign subsidiaries	-	-	-	-	5,471,975	22,276,410	-	-	5,471,975	22,276,410	4,826	19,647	5,476,801	22,296,057		
Total comprehensive income for the year	-	-	-	-	1,975,534	8,042,399	121,194,596	493,383,200	123,170,130	501,425,599	111,688	454,682	123,281,818	501,880,281		
Transactions with owners:																
Additional tax on capital conversion – ABL	-	-	-	-	-	-	(203,428)	(828,155)	(203,428)	(828,155)	(477)	(1,942)	(203,905)	(830,097)		
Dividend paid	-	-	-	-	-	-	(14,805,480)	(60,850,524)	(14,805,480)	(60,850,524)	-	-	(14,805,480)	(60,850,524)		
Transfer from retained earnings to regulatory reserves	-	-	-	-	88,644,692	360,872,541	(88,644,692)	(360,872,541)	-	-	-	-	-	-		
Additional reassessment tax – ABL	-	-	-	-	-	-	(126,237)	(513,911)	(126,237)	(513,911)	(77)	(313)	(126,314)	(514,224)		
Exchange differences	-	-	-	-	-	(86,952,154)	-	-	-	(86,952,154)	-	(366,404)	-	(87,318,558)		
Total transactions with owners	-	-	-	-	88,644,692	273,920,387	(103,779,837)	(423,065,131)	(15,135,145)	(149,144,744)	(554)	(368,659)	(15,135,699)	(149,513,403)		
As at 31 December 2024	<u>433,163,019</u>	<u>1,732,652,076</u>	<u>11,706,215</u>	<u>48,235,459</u>	<u>813,247,864</u>	<u>3,287,544,770</u>	<u>225,917,158</u>	<u>904,805,572</u>	<u>1,484,034,256</u>	<u>5,973,237,877</u>	<u>6,132,665</u>	<u>24,683,977</u>	<u>1,490,166,921</u>	<u>5,997,921,854</u>		

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

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

Notes	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Cash flows from operating activities				
Profit for the year before income tax	250,636,844	153,745,369	1,005,304,380	625,897,397
<i>Adjustments for:</i>				
Net impairment losses	10 56,814,109	75,596,246	227,881,391	307,752,317
Depreciation of property and equipment	33 29,565,850	25,729,960	118,588,624	104,746,667
Depreciation of right-of-use assets	17 13,725,542	12,910,310	55,053,149	52,557,872
Seniority indemnity benefits	27(a) 14,572,377	10,191,690	58,449,804	41,490,370
Amortisation of intangible assets	33 5,910,412	4,565,938	23,706,663	18,587,934
Training credit fund	27(b) 573,587	-	2,300,657	-
(Reversal of)/expense for career development expense	33 (123,740)	1,761,433	(496,321)	7,170,794
Pension fund	872,612	868,917	3,500,047	3,537,361
Adjustment in property and equipment	98,970	109,701	396,969	446,593
Adjustment in intangible assets	536,102	83,830	2,150,305	341,272
Dividend income	32 (297,228)	(290,036)	(1,192,182)	(1,180,737)
Gain on disposals of property and equipment and lease	32 (526,809)	(642,177)	(2,113,031)	(2,614,303)
Net monetary gain from hyperinflationary economy	-	(1,976,080)	-	(8,044,622)
Net interest income	(560,351,132)	(459,153,599)	(2,247,568,390)	(1,869,214,301)
Net currency translation differences	(438,060)	5,440,975	(1,757,059)	22,150,209
Operating loss before changes in working capital	(188,430,564)	(171,057,523)	(755,794,994)	(696,375,177)
<i>Changes in:</i>				
Deposits and placements with other banks	6,204	(9,074,258)	24,884	(36,941,304)
Reserve requirement	(51,119,727)	(55,225,532)	(205,041,225)	(224,823,141)
Loans and advances	(569,644,311)	(497,005,412)	(2,284,843,331)	(2,023,309,032)
Other assets	(4,724,267)	1,758,291	(18,949,035)	7,158,003
Deposits from customers	1,072,486,510	1,154,521,015	4,301,743,392	4,700,055,052
Deposits and placements of other banks and financial institutions	(62,274,820)	(23,278,269)	(249,784,303)	(94,765,833)
Other liabilities	22,369,609	13,262,316	89,724,502	53,990,888
Cash flows from operations	218,668,634	413,900,628	877,079,890	1,684,989,456
Interest received	869,440,483	799,623,334	3,487,325,777	3,255,266,593
Payment for additional reassessment tax for ABL	-	(126,314)	-	(514,224)
Career development benefit paid	27(c) (3,131,757)	(764,647)	(12,561,477)	(3,112,878)
Pension fund paid	(872,984)	(868,230)	(3,501,539)	(3,534,564)
Seniority benefits paid	27(a) (21,157,100)	(9,547,071)	(84,861,128)	(38,866,126)
Income tax paid	34(a) (24,950,841)	(11,994,913)	(100,077,823)	(48,831,291)
Interest paid	(249,368,991)	(265,513,434)	(1,000,219,023)	(1,080,905,190)
Net cash generated from operating activities (carried forward to next page)	788,627,444	924,709,353	3,163,184,677	3,764,491,776

ACLEDA BANK PLC.

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Net cash generated from operating activities (brought down from previous page)		<u>788,627,444</u>	<u>924,709,353</u>	<u>3,163,184,677</u>	<u>3,764,491,776</u>
Cash flows from investing activities					
Proceeds from matured investments		238,117,812	33,317,087	955,090,544	135,633,861
Interest received from investments		5,394,200	4,182,471	21,636,136	17,026,839
Purchases of financial investments		(160,002,190)	(150,832,021)	(641,768,784)	(614,037,157)
Proceeds from disposals of property and equipment		614,835	728,720	2,466,103	2,966,619
Dividends received		297,228	290,036	1,192,182	1,180,737
Purchases of intangible assets	16	(6,081,992)	(10,304,597)	(24,394,870)	(41,950,015)
Purchases of property and equipment	15	(21,061,938)	(28,888,168)	(84,479,433)	(117,603,732)
Net cash generated from/(used in) investing activities		<u>57,277,955</u>	<u>(151,506,472)</u>	<u>229,741,878</u>	<u>(616,782,848)</u>
Cash flows from financing activities					
Proceeds from debt securities issuance		197,668,341	-	792,847,716	-
Proceeds from borrowings		1,195,241	12,753,898	4,794,112	51,921,119
Repayments of borrowings		(256,885,396)	(267,353,066)	(1,030,367,323)	(1,088,394,332)
Proceeds from subordinated debts		50,000,000	83,996,593	200,550,000	341,950,130
Repayments of subordinated debts		(26,387,500)	(26,915,401)	(105,840,263)	(109,572,597)
Payment of tax on ABL's capital increase		-	(203,905)	-	(830,097)
Payments of lease liabilities (principal)		(12,854,036)	(13,074,037)	(51,557,538)	(53,224,405)
Payments of dividends		(24,238,924)	(14,805,480)	(98,676,658)	(60,850,524)
Interest paid		(68,460,404)	(68,991,520)	(274,594,680)	(280,864,478)
Net cash used in financing activities		<u>(139,962,678)</u>	<u>(294,592,918)</u>	<u>(562,844,634)</u>	<u>(1,199,865,184)</u>
Net increase in cash and cash equivalents		<u>705,942,721</u>	<u>478,609,963</u>	<u>2,830,081,921</u>	<u>1,947,843,744</u>
Cash and cash equivalents at the beginning of the year		<u>2,758,328,536</u>	<u>2,279,718,573</u>	<u>11,102,272,357</u>	<u>9,312,650,371</u>
Exchange differences		-	-	(30,233,724)	(158,221,758)
Cash and cash equivalents at the end of the year	36	<u><u>3,464,271,257</u></u>	<u><u>2,758,328,536</u></u>	<u><u>13,902,120,554</u></u>	<u><u>11,102,272,357</u></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 year ended 31 December 2025, the Group entered into new lease agreements and recognised right-of-use assets amounting to US\$13,066,238 (31 December 2024: US\$17,173,328), and pre-terminated right-of-use assets and lease liabilities amounting to US\$363,400 and US\$343,309 (31 December 2024: US\$1,631,785 and US\$1,771,020), respectively, and recognised loss from pretermination amounting to US\$20,463 (31 December 2024: gain US\$139,265), which are non-cash transactions.

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

**SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Assets					
Cash on hand	7	510,259,622	503,459,073	2,047,671,863	2,026,422,769
Deposits and placements with other banks, net	8	2,763,512,951	1,958,058,129	11,089,977,472	7,881,183,969
Financial investments, net	9	268,583,929	471,804,878	1,077,827,307	1,899,014,634
Loans and advances, net	10	7,326,868,389	6,861,826,011	29,402,722,845	27,618,849,694
Other assets, net	11	29,705,419	28,121,672	119,207,846	113,189,731
Statutory deposits	12	644,296,242	596,402,637	2,585,560,819	2,400,520,614
Investments in subsidiaries	13	91,117,716	91,117,716	365,655,394	366,748,807
Assets held for sale	14	13,372,583	-	53,664,176	-
Property and equipment, net	15	108,250,795	115,350,609	434,410,440	464,286,201
Intangible assets, net	16	12,487,813	15,145,392	50,113,594	60,960,203
Right-of-use assets, net	17	32,831,596	33,189,075	131,753,195	133,586,027
Derivative financial instruments	25	486,550	2,250,246	1,952,525	9,057,240
Total assets		<u>11,801,773,605</u>	<u>10,676,725,438</u>	<u>47,360,517,476</u>	<u>42,973,819,889</u>
Liabilities and equity					
Liabilities					
Deposits and placements of other banks and financial institutions	19	309,722,604	372,727,604	1,242,916,810	1,500,228,606
Deposits from customers	20	8,873,020,949	7,845,298,389	35,607,433,068	31,577,326,016
Other liabilities	21	114,767,610	99,709,704	460,562,419	401,331,559
Borrowings	22	344,707,981	598,522,015	1,383,313,128	2,409,051,110
Subordinated debts	23	205,672,689	178,762,108	825,364,501	719,517,485
Debt securities	24	199,808,320	-	801,830,788	-
Lease liabilities	26	32,284,769	32,783,552	129,558,778	131,953,797
Employee benefits	27	635,121	9,854,350	2,548,741	39,663,759
Current income tax liabilities	34(a)	27,189,090	14,893,706	109,109,818	59,947,167
Deferred tax liabilities	18	45,051,713	33,896,262	180,792,524	136,432,455
Total liabilities		<u>10,152,860,846</u>	<u>9,186,447,690</u>	<u>40,743,430,575</u>	<u>36,975,451,954</u>
Equity					
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	39	909,855,573	841,203,517	3,660,487,161	3,401,235,494
Retained earnings		294,187,952	204,204,997	1,175,712,205	816,244,906
Total equity		<u>1,648,912,759</u>	<u>1,490,277,748</u>	<u>6,617,086,901</u>	<u>5,998,367,935</u>
Total liabilities and equity		<u>11,801,773,605</u>	<u>10,676,725,438</u>	<u>47,360,517,476</u>	<u>42,973,819,889</u>

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

**SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024	2025	2024
		US\$	US\$	KHR'000	KHR'000
	Notes			(Note 5)	(Note 5)
Interest income	29	837,448,081	769,614,221	3,359,004,253	3,133,099,494
Interest expense	30	<u>(300,955,603)</u>	<u>(335,181,137)</u>	<u>(1,207,132,924)</u>	<u>(1,364,522,409)</u>
Net interest income		<u>536,492,478</u>	<u>434,433,084</u>	<u>2,151,871,329</u>	<u>1,768,577,085</u>
Fee and commission income	31	39,261,995	37,665,884	157,479,862	153,337,814
Fee and commission expense		<u>(1,988,273)</u>	<u>(4,557,808)</u>	<u>(7,974,963)</u>	<u>(18,554,836)</u>
Net fee and commission income		<u>37,273,722</u>	<u>33,108,076</u>	<u>149,504,899</u>	<u>134,782,978</u>
Impairment losses on loans and advances, deposits and placements with other banks, other receivables, and investment securities	10	(62,399,129)	(74,615,589)	(250,282,906)	(303,760,063)
Impairment losses on off-balance sheet commitments	10	<u>(643,409)</u>	<u>(23,078)</u>	<u>(2,580,713)</u>	<u>(93,951)</u>
Net impairment losses		<u>(63,042,538)</u>	<u>(74,638,667)</u>	<u>(252,863,619)</u>	<u>(303,854,014)</u>
Income after impairment losses		510,723,662	392,902,493	2,048,512,609	1,599,506,049
Other income, net	32	28,246,392	22,011,472	113,296,278	89,608,703
Non-credit risk modification losses and other losses		<u>(8,613,234)</u>	<u>-</u>	<u>(34,547,682)</u>	<u>-</u>
Other operating expenses	33	<u>(299,292,856)</u>	<u>(269,341,998)</u>	<u>(1,200,463,645)</u>	<u>(1,096,491,274)</u>
Profit before income tax		231,063,964	145,571,967	926,797,560	592,623,478
Income tax expense	34(b)	<u>(46,426,334)</u>	<u>(29,638,605)</u>	<u>(186,216,026)</u>	<u>(120,658,761)</u>
Profit for the year		<u>184,637,630</u>	<u>115,933,362</u>	<u>740,581,534</u>	<u>471,964,717</u>
Other comprehensive income:					
<i>Items that will not be reclassified to profit or loss:</i>					
Exchange differences		-	-	(16,111,729)	(87,472,412)
<i>Item that is or may be reclassified subsequently to profit or loss:</i>					
Remeasurement of the effective portion of derivatives arising from cash flow hedge		<u>(1,763,695)</u>	<u>(3,496,441)</u>	<u>(7,074,181)</u>	<u>(14,234,011)</u>
Other comprehensive loss for the year		<u>(1,763,695)</u>	<u>(3,496,441)</u>	<u>(23,185,910)</u>	<u>(101,706,423)</u>
Total comprehensive income for the year		<u>182,873,935</u>	<u>112,436,921</u>	<u>717,395,624</u>	<u>370,258,294</u>

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

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

	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)
As at 1 January 2025	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 year	-	-	-	-	-	-	184,637,630	740,581,534	184,637,630	740,581,534
Other comprehensive income:										
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(1,763,695)	(7,074,181)	-	-	(1,763,695)	(7,074,181)
Exchange differences	-	-	-	-	-	(16,111,729)	-	-	-	(16,111,729)
Total comprehensive (loss)/income for the year	-	-	-	-	(1,763,695)	(23,185,910)	184,637,630	740,581,534	182,873,935	717,395,624
Transactions with owners:										
Dividend paid	-	-	-	-	-	-	(24,238,924)	(98,676,658)	(24,238,924)	(98,676,658)
Transfer from retained earnings to regulatory reserves	-	-	-	-	70,415,751	282,437,577	(70,415,751)	(282,437,577)	-	-
Total transactions with owners	-	-	-	-	70,415,751	282,437,577	(94,654,675)	(381,114,235)	(24,238,924)	(98,676,658)
As at 31 December 2025	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

	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)
As at 1 January 2024	433,163,019	1,732,652,076	11,706,215	48,235,459	765,115,248	3,178,952,563	182,661,825	729,120,067	1,392,646,307	5,688,960,165
Profit for the year	-	-	-	-	-	-	115,933,362	471,964,717	115,933,362	471,964,717
Other comprehensive income:										
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	-	-	(3,496,441)	(14,234,011)	-	-	(3,496,441)	(14,234,011)
Total comprehensive (loss)/income for the year	-	-	-	-	(3,496,441)	(14,234,011)	115,933,362	471,964,717	112,436,921	457,730,706
Transactions with owners:										
Dividend paid	-	-	-	-	-	-	(14,805,480)	(60,850,524)	(14,805,480)	(60,850,524)
Transfer from retained earnings to regulatory reserves	-	-	-	-	79,584,710	323,989,354	(79,584,710)	(323,989,354)	-	-
Exchange differences	-	-	-	-	-	(87,472,412)	-	-	-	(87,472,412)
Total transactions with owners	-	-	-	-	79,584,710	236,516,942	(94,390,190)	(384,839,878)	(14,805,480)	(148,322,936)
As at 31 December 2024	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

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

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

		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
	Notes				
Cash flows from operating activities					
Profit for the year before income tax		231,063,964	145,571,967	926,797,560	592,623,478
<i>Adjustments for:</i>					
Net impairment losses	10	63,042,538	74,638,667	252,863,619	303,854,014
Depreciation of property and equipment	33	27,092,865	23,827,643	108,669,482	97,002,335
Depreciation of right-of-use assets	17	12,786,385	12,437,143	51,286,190	50,631,609
Seniority indemnity benefits	27(a)	14,331,604	10,010,306	57,484,064	40,751,956
Amortisation of intangible assets	33	5,435,854	4,313,776	21,803,210	17,561,382
Training credit fund	27(b)	564,257	-	2,263,235	-
(Reversal of)/expense for career development expense	33	(164,679)	1,712,055	(660,527)	6,969,776
Pension fund		856,187	853,201	3,434,166	3,473,381
Adjustment in property and equipment		98,970	110,492	396,969	449,813
Adjustment in intangible assets		536,102	83,830	2,150,305	341,272
Dividend income	32	(297,228)	(290,036)	(1,192,182)	(1,180,737)
Gain on disposals of property and equipment and lease	32	(484,944)	(632,717)	(1,945,110)	(2,575,791)
Net interest income		(536,492,478)	(434,433,084)	(2,151,871,329)	(1,768,577,085)
Net currency translation differences		198,044	956,837	794,354	3,895,283
Operating loss before changes in working capital		(181,432,559)	(160,839,920)	(727,725,994)	(654,779,314)
<i>Changes in:</i>					
Deposits and placements with other banks		(17,875)	(10,065,228)	(71,697)	(40,975,543)
Reserve requirement		(47,893,605)	(53,100,533)	(192,101,250)	(216,172,270)
Loans and advances		(538,096,268)	(479,559,725)	(2,158,304,131)	(1,952,287,640)
Other assets		(2,811,560)	2,911,733	(11,277,167)	11,853,665
Deposits from customers		1,027,722,560	1,130,009,364	4,122,195,188	4,600,268,121
Deposits and placements of other banks and financial institutions		(63,005,000)	(13,678,323)	(252,713,055)	(55,684,453)
Other liabilities		25,114,803	14,200,970	100,735,475	57,812,149
Cash flows from operations		219,580,496	429,878,338	880,737,369	1,750,034,715
Interest received		830,805,544	765,431,750	3,332,361,037	3,116,072,654
Career development benefit paid	27(c)	(3,084,810)	(678,925)	(12,373,173)	(2,763,904)
Pension fund paid		(856,625)	(852,589)	(3,435,923)	(3,470,890)
Seniority benefits paid	27(a)	(20,854,780)	(9,379,133)	(83,648,523)	(38,182,450)
Income tax paid	34(a)	(22,975,499)	(9,949,762)	(92,154,726)	(40,505,481)
Interest paid		(239,687,493)	(259,051,762)	(961,386,534)	(1,054,599,723)
Net cash generated from operating activities (carried forward to next page)		762,926,833	915,397,917	3,060,099,527	3,726,584,921

ACLEDA BANK PLC.

**SEPARATE STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Net cash generated from operating activities (brought down from previous page)		762,926,833	915,397,917	3,060,099,527	3,726,584,921
Cash flows from investing activities					
Proceeds from matured investments		238,117,812	33,317,087	955,090,544	135,633,861
Interest received from investments		5,394,200	4,182,471	21,636,136	17,026,839
Purchases of financial investments		(160,002,190)	(150,832,021)	(641,768,784)	(614,037,157)
Proceeds from disposals of property and equipment		542,388	712,377	2,175,518	2,900,087
Dividend received		297,228	290,036	1,192,182	1,180,737
Purchases of intangible assets	16	(6,073,986)	(9,769,895)	(24,362,758)	(39,773,243)
Purchases of property and equipment	15	(20,152,644)	(25,574,652)	(80,832,255)	(104,114,408)
Net cash generated from/(used in) investing activities		58,122,808	(147,674,597)	233,130,583	(601,183,284)
Cash flows from financing activities					
Proceeds from debt securities issuance		197,668,341	-	792,847,716	-
Proceeds from borrowings		-	10,000,000	-	40,710,000
Repayments of borrowings		(250,080,632)	(257,123,440)	(1,003,073,415)	(1,046,749,524)
Proceeds from subordinated debts		50,000,000	83,996,593	200,550,000	341,950,130
Repayments of subordinated debts		(26,387,500)	(26,915,401)	(105,840,263)	(109,572,597)
Payments of lease liabilities (principal)		(12,515,002)	(12,375,111)	(50,197,673)	(50,379,077)
Interest paid		(67,705,273)	(67,799,759)	(271,565,850)	(276,012,819)
Payments of dividends		(24,238,924)	(14,805,480)	(98,676,658)	(60,850,524)
Net cash used in financing activities		(133,258,990)	(285,022,598)	(535,956,143)	(1,160,904,411)
Net increase in cash and cash equivalents		687,790,651	482,700,722	2,757,273,967	1,964,497,226
Cash and cash equivalents at the beginning of the year		2,723,449,936	2,240,749,214	10,961,885,992	9,153,460,539
Exchange differences		-	-	(29,851,483)	(156,071,773)
Cash and cash equivalents at the end of the year	36	3,411,240,587	2,723,449,936	13,689,308,476	10,961,885,992

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 year ended 31 December 2025, the Bank entered into new lease agreements and recognised right-of-use assets amounting to US\$12,809,712 (31 December 2024: US\$16,373,362), and pre-terminated right-of-use assets and lease liabilities amounting to US\$382,274 and US\$365,743 (31 December 2024: US\$1,633,217 and US\$1,755,926), respectively, and recognised loss from pretermination amounting to US\$16,558 (31 December 2024: gain US\$122,709), which are non-cash transactions.

The accompanying notes on pages 26 to 194 form an integral part of these financial statements.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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 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 December 2025, the Group and the Bank have 13,280 and 11,859 employees, respectively (31 December 2024: 13,454 and 11,971 employees, respectively).

The consolidated and separate financial statements as at and for the year ended 31 December 2025 were approved and authorised for issue by the Board of Directors on 9 February 2026.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

(a) Basis of preparation and presentation

The financial statements of the Group and the Bank have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRS”). The consolidated and separate 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation and presentation (continued)

The preparation of 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 financial statements are disclosed in Note 4. In addition to the consolidated financial statements, the Bank prepares separate 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 financial statements material for users' decision-making processes.

The Group and the Bank present the 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 financial statements have been prepared from the 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 financial statements shall prevail.

(b) Adoption of amended accounting standards

(i) Amended accounting standards effective during the year

The Group and the Bank adopted all accounting standards and interpretations as at 31 December 2025. The amended accounting standards assessed to be applicable and have no material impact to the Group's and the Bank's financial statements are as follow:

- Lack of Exchangeability (Amendments to CIAS 21)

The amendments impact entity that has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. Assessing exchangeability between two currencies requires an analysis of different factors such as the time frame for the exchange, the ability to obtain the other currency, markets or exchange mechanisms, the purpose of obtaining the other currency, and the ability to obtain only limited amounts of the other currency.

When a currency is not exchangeable into another currency, the spot exchange rate needs to be estimated. The objective in estimating the spot exchange rate at a measurement date is to determine the rate at which an orderly exchange transaction would take place at that date between market participants under prevailing economic conditions.

The amendments also set out a framework under which an entity can determine the spot exchange rate at the measurement date using an observable exchange rate without adjustment or another estimation technique.

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 December 2025 reporting period and have not been early adopted by the Group and the Bank.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to CIFRS 9 and CIFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- 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 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 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 financial statements include the financial statements of the Bank and all its subsidiaries made up to the end of the financial year.

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 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 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 ending 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 financial statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Consolidation (continued)

(v) Hyperinflationary accounting (continued)

In the Group's consolidated financial statements for the year ended 31 December 2025, corresponding figures as at and for the year ended 31 December 2024 include the results and financial position of its operations in Lao PDR, expressed in terms of the measuring unit current at 31 December 2024. Net monetary gain (loss) is presented as a separate line item in profit or loss.

In the Group's consolidated financial statements, the operational results and financial position of entity whose functional currency is the Lao Kip for the year ended 31 December 2025 and 31 December 2024 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 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 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 year-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 results and 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 statement of financial position presented are translated using the closing rate at the end of the reporting period;
- b) income and expenses for each 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.

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 results and financial position of the Group's foreign operations whose functional currency is the currency of a hyperinflationary economy for the year ended 31 December 2024 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 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, 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.

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 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 statement of financial position

The Group and the Bank present loss allowances for ECL in the 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 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.

If the Group or the Bank determines that the guarantee is not an integral element of the debt instrument, then it recognises an asset representing any prepayment of guaranteed premium and a right to compensation for credit losses. A prepaid premium asset is recognised only if the guaranteed exposure is neither credit-impaired nor has undergone a significant increase in credit risk (“SICR”) when the guarantee is acquired. These assets are recognised in “Other assets”. The Group and the Bank present gains or losses on the compensation outright in profit or loss as “Impairment losses on financial instruments”.

(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 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 retained earnings, 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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Financial assets and financial liabilities (continued)

(ix) Hedge accounting (continued)

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, 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 statement of financial position.

(g) Financial investments

The "Financial investments" caption in the 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 year attributable to common shareholders by the weighted average number of common stocks outstanding during the year, after giving retroactive effect to any stock dividends declared in the current year.

Diluted EPS is also computed by dividing net profit by the weighted average number of common stocks subscribed and issued during the year. 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.

(k) Property and equipment

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. 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 year in which they are incurred.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Property and equipment (continued)

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:

Classes	Years
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.

(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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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

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 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 expense for the year 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.

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 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) Current and deferred income tax (continued)

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 off-set 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 year in which the associated services are rendered by the employees of the Group and the Bank.

(ii) Pension fund scheme

The Bank pays monthly contributions for the compulsory pension scheme to National Social Security Fund ("NSSF"), a publicly administered social security scheme for pension in Cambodia. The Bank has 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 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 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 ACLEDA Bank Lao Ltd. ("ABL") and ACLEDA MFI Myanmar Co., Ltd. ("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 month in June and December (7.5 days each payment).
- 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 year in which the associated services are rendered by the employees of the Group and the Bank.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Employee benefits (continued)

(iii) Long-term employment benefits (continued)

Seniority benefits (continued)

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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) Interest (continued)

Interest income and interest expense (continued)

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 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/expense; 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 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 in cash flow hedges of variability in interest cash flows, in the same period as the hedged cash flows affect interest income/expense.

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

(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 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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(t) Other income (continued)

(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.

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.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Leases (continued)

As a lessee (continued)

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.

(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 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 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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Segment reporting (continued)

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 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.

Financial information on segment reporting is presented in Note 6.

(x) Rounding of amounts

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

3. COMPOSITION OF THE GROUP

Details of the Bank's subsidiaries as at 31 December 2025 and 31 December 2024 are presented in Note 13.

The significant financial information on the financial statements of non-wholly owned subsidiary interests of the Bank that has material non-controlling interests are shown below. The summarised financial information represents amounts before intragroup eliminations.

ACLEDA University of Business Co., Ltd.

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
<u>Financial position:</u>				
Current assets	431,856	615,358	1,733,038	2,476,816
Non-current assets	29,919,284	30,682,426	120,066,087	123,496,765
Total assets	<u>30,351,140</u>	<u>31,297,784</u>	<u>121,799,125</u>	<u>125,973,581</u>
Current liabilities	3,031,251	3,699,091	12,164,410	14,888,842
Non-current liabilities	437,121	1,386,562	1,754,167	5,580,912
Total liabilities	<u>3,468,372</u>	<u>5,085,653</u>	<u>13,918,577</u>	<u>20,469,754</u>
Equity	26,882,768	26,212,131	107,880,548	105,503,827
Total liabilities and equity	<u>30,351,140</u>	<u>31,297,784</u>	<u>121,799,125</u>	<u>125,973,581</u>
Ownership and voting interest held by non-controlling interests	23.391%	23.391%	23.391%	23.391%
Equity attributable to:				
Owners of the Bank	<u>20,594,620</u>	<u>20,080,851</u>	<u>82,646,210</u>	<u>80,825,425</u>
Non-controlling interests	<u>6,288,148</u>	<u>6,131,280</u>	<u>25,234,338</u>	<u>24,678,402</u>

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

3. COMPOSITION OF THE GROUP (continued)

ACLEDA University of Business Co., Ltd. (continued)

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
<u>Results of operations:</u>				
Revenue	6,642,961	6,325,602	26,644,917	25,751,526
Costs and expenses	(5,972,323)	(5,870,826)	(23,954,988)	(23,900,133)
Profit for the year	<u>670,638</u>	<u>454,776</u>	<u>2,689,929</u>	<u>1,851,393</u>
Total comprehensive income for the year	<u>670,638</u>	<u>454,776</u>	<u>2,689,929</u>	<u>1,851,393</u>
<u>Profit attributable to:</u>				
Owners of the Bank	513,769	348,399	2,060,727	1,418,332
Non-controlling interests	156,869	106,377	629,202	433,061
Total	<u>670,638</u>	<u>454,776</u>	<u>2,689,929</u>	<u>1,851,393</u>
<u>Total comprehensive income for the year attributable to:</u>				
Owners of the Bank	513,769	348,399	2,060,727	1,418,332
Non-controlling interests	156,869	106,377	629,202	433,061
Total	<u>670,638</u>	<u>454,776</u>	<u>2,689,929</u>	<u>1,851,393</u>
<u>Cash flows:</u>				
Net cash inflows from operating activities	1,591,464	1,192,066	6,383,362	4,852,901
Net cash outflows for investing activities	(90,930)	(131,231)	(364,720)	(534,241)
Net cash outflows for financing activities	(1,498,184)	(1,065,830)	(6,009,216)	(4,338,994)
Net cash inflows/(outflows)	<u>2,350</u>	<u>(4,995)</u>	<u>9,426</u>	<u>(20,334)</u>

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 results and 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 year 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 financial assets 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 financial assets sharing similar credit risk characteristics for the purposes of measuring ECL
- choosing appropriate models and assumptions to measure ECL
- determining criteria for identifying loans 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

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

Measurement of the expected credit loss allowance (continued)

- 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 41.1(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 firms, adjusted for costs to sell. These valuations are based on current prices in an active market for similar properties.

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 assets are still in use.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

5. TRANSLATION OF UNITED STATES DOLLAR INTO KHMER RIEL

In compliance with the Law on Accounting and Auditing, the financial statements shall be expressed in Khmer Riel (“KHR”). Assets and liabilities of each 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 statement of profit or loss and other comprehensive income and the statement of cash flows are translated into KHR using the applicable yearly average rate for the reporting date. 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:

		Closing Rate	Average rate
31 December 2025	US\$1 =	KHR4,013	KHR4,011
31 December 2024	US\$1 =	KHR4,025	KHR4,071

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 corporate 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.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

6. SEGMENT INFORMATION (continued)

(b) Analysis of primary segment information

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

	2025						2024					
	Lending		Other financial services		Total		Lending		Other financial services		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)
Revenues												
Interest income	876,083,020	3,513,968,993	-	-	876,083,020	3,513,968,993	803,805,805	3,272,293,432	-	-	803,805,805	3,272,293,432
Interest expense	(315,731,888)	(1,266,400,603)	-	-	(315,731,888)	(1,266,400,603)	(344,652,206)	(1,403,079,131)	-	-	(344,652,206)	(1,403,079,131)
Net interest income	560,351,132	2,247,568,390	-	-	560,351,132	2,247,568,390	459,153,599	1,869,214,301	-	-	459,153,599	1,869,214,301
Non-interest income	-	-	75,584,226	303,168,330	75,584,226	303,168,330	-	-	61,443,669	250,137,176	61,443,669	250,137,176
Total net revenues	560,351,132	2,247,568,390	75,584,226	303,168,330	635,935,358	2,550,736,720	459,153,599	1,869,214,301	61,443,669	250,137,176	520,597,268	2,119,351,477

(c) Analysis of secondary segment information

Secondary segment information by geographical locations on a consolidated basis are as follows:

	2025								2024							
	Kingdom of Cambodia		Lao PDR		Republic Union of Myanmar		Total		Kingdom of Cambodia		Lao PDR		Republic Union of Myanmar		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)	US\$	KHR'000 (Note 5)
Profit or loss																
Total income	912,634,307	3,660,576,205	32,814,091	131,617,319	7,680,497	30,806,473	953,128,895	3,822,999,997	835,975,628	3,403,256,782	24,176,055	98,420,720	6,581,475	26,793,185	866,733,158	3,528,470,687
Total expense	(726,999,148)	(2,915,993,583)	(27,243,125)	(109,272,174)	1,191,584	4,779,443	(753,050,689)	(3,020,486,314)	(719,730,889)	(2,930,024,449)	(22,102,453)	(89,979,086)	(3,563,780)	(14,508,149)	(745,397,122)	(3,034,511,684)
Net profit	185,635,159	744,582,622	5,570,966	22,345,145	8,872,081	35,585,916	200,078,206	802,513,683	116,244,739	473,232,333	2,073,602	8,441,634	3,017,695	12,285,036	121,336,036	493,959,003
Other segment information																
Depreciation and amortisation	46,213,240	185,361,306	2,814,914	11,290,620	189,652	760,694	49,217,806	197,412,620	41,480,321	168,866,387	1,546,579	6,296,123	191,475	779,495	43,218,375	175,942,005

	2025								2024							
	Kingdom of Cambodia		Lao PDR		Republic Union of Myanmar		Total		Kingdom of Cambodia		Lao PDR		Republic Union of Myanmar		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)	US\$	KHR'000 (Note 5)
Financial position																
Total assets	11,835,119,934	47,494,336,295	243,521,908	977,253,417	34,850,985	139,857,003	12,113,492,827	48,611,446,715	10,710,607,987	43,110,197,148	197,431,153	794,660,391	23,567,409	94,858,820	10,931,606,549	43,999,716,359
Total liabilities	10,156,565,264	40,758,296,404	194,860,803	781,976,402	7,243,101	29,066,565	10,358,669,168	41,569,339,371	9,191,685,857	36,996,535,574	153,921,344	619,533,410	4,831,607	19,447,219	9,350,438,808	37,635,516,203

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

6. SEGMENT INFORMATION (continued)

(d) Reconciliation

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

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Revenues				
Total segment revenues	953,128,895	866,733,158	3,822,999,997	3,528,470,686
Elimination of inter-segment revenues	(1,461,649)	(1,483,684)	(5,862,674)	(6,040,078)
Group net revenues as reported in profit or loss	<u>951,667,246</u>	<u>865,249,474</u>	<u>3,817,137,323</u>	<u>3,522,430,608</u>
Profit or loss				
Total segment profit	200,078,206	121,336,036	802,513,683	493,959,003
Elimination of inter-segment profit	(59,286)	(34,578)	(237,797)	(140,767)
Group net profit as reported in profit or loss	<u>200,018,920</u>	<u>121,301,458</u>	<u>802,275,886</u>	<u>493,818,236</u>
Assets				
Total segment assets	12,113,492,827	10,931,606,549	48,611,446,715	43,999,716,359
Elimination of inter-segment assets	(96,215,562)	(97,774,719)	(386,113,050)	(393,543,244)
Total assets	<u>12,017,277,265</u>	<u>10,833,831,830</u>	<u>48,225,333,665</u>	<u>43,606,173,115</u>
Liabilities				
Total segment liabilities	10,358,669,168	9,350,438,808	41,569,339,371	37,635,516,203
Elimination of inter-segment liabilities	(5,132,118)	(6,773,899)	(20,595,189)	(27,264,942)
Total liabilities	<u>10,353,537,050</u>	<u>9,343,664,909</u>	<u>41,548,744,182</u>	<u>37,608,251,261</u>
Other segment information				
Total segment depreciation and amortisation	49,217,806	43,218,375	197,412,620	175,942,005
Elimination of inter-segment depreciation and amortisation	(16,003)	(12,169)	(64,188)	(49,540)
Total depreciation and amortisation	<u>49,201,803</u>	<u>43,206,206</u>	<u>197,348,432</u>	<u>175,892,465</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

7. CASH ON HAND

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current								
By currency:								
In US\$	329,874,716	315,695,503	1,323,787,235	1,270,674,400	328,075,891	313,983,437	1,316,568,551	1,263,783,334
In KHR	173,003,533	161,242,544	694,263,178	649,001,240	172,979,558	161,226,576	694,166,966	648,936,968
In THB	5,663,330	28,184,652	22,726,943	113,443,224	4,087,839	26,667,667	16,404,498	107,337,360
In Euro	3,590,713	1,048,048	14,409,531	4,218,393	3,588,166	1,041,344	14,399,310	4,191,410
In other currencies	8,772,720	7,771,376	35,204,926	31,279,788	1,528,168	540,049	6,132,538	2,173,697
	<u>520,905,012</u>	<u>513,942,123</u>	<u>2,090,391,813</u>	<u>2,068,617,045</u>	<u>510,259,622</u>	<u>503,459,073</u>	<u>2,047,671,863</u>	<u>2,026,422,769</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

8. DEPOSITS AND PLACEMENTS WITH OTHER BANKS, NET

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Balances with local banks:								
National Bank of Cambodia	1,010,032,498	1,247,773,047	4,053,260,414	5,022,286,514	1,010,032,498	1,247,773,047	4,053,260,414	5,022,286,514
Other banks	70,498,107	50,409,153	282,908,903	202,896,841	70,498,107	50,409,153	282,908,903	202,896,841
	<u>1,080,530,605</u>	<u>1,298,182,200</u>	<u>4,336,169,317</u>	<u>5,225,183,355</u>	<u>1,080,530,605</u>	<u>1,298,182,200</u>	<u>4,336,169,317</u>	<u>5,225,183,355</u>
Balances with overseas banks:								
Bank of Lao PDR	39,617,476	22,593,188	158,984,931	90,937,582	-	-	-	-
Other banks	1,686,339,405	662,239,182	6,767,280,032	2,665,512,708	1,683,571,601	660,436,819	6,756,172,835	2,658,258,196
	<u>1,725,956,881</u>	<u>684,832,370</u>	<u>6,926,264,963</u>	<u>2,756,450,290</u>	<u>1,683,571,601</u>	<u>660,436,819</u>	<u>6,756,172,835</u>	<u>2,658,258,196</u>
Total balances with local and overseas banks	2,806,487,486	1,983,014,570	11,262,434,280	7,981,633,645	2,764,102,206	1,958,619,019	11,092,342,152	7,883,441,551
Allowance for impairment losses	(653,068)	(622,908)	(2,620,761)	(2,507,205)	(589,255)	(560,890)	(2,364,680)	(2,257,582)
	<u>2,805,834,418</u>	<u>1,982,391,662</u>	<u>11,259,813,519</u>	<u>7,979,126,440</u>	<u>2,763,512,951</u>	<u>1,958,058,129</u>	<u>11,089,977,472</u>	<u>7,881,183,969</u>
Current	2,805,834,418	1,982,391,662	11,259,813,519	7,979,126,440	2,763,512,951	1,958,058,129	11,089,977,472	7,881,183,969
Non-current	-	-	-	-	-	-	-	-
	<u>2,805,834,418</u>	<u>1,982,391,662</u>	<u>11,259,813,519</u>	<u>7,979,126,440</u>	<u>2,763,512,951</u>	<u>1,958,058,129</u>	<u>11,089,977,472</u>	<u>7,881,183,969</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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

(a) By account types

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Balances with local banks:								
Current accounts	1,010,432,192	1,248,058,850	4,054,864,386	5,023,436,871	1,010,432,192	1,248,058,850	4,054,864,386	5,023,436,871
Fixed deposits	70,098,413	50,123,350	281,304,931	201,746,484	70,098,413	50,123,350	281,304,931	201,746,484
	<u>1,080,530,605</u>	<u>1,298,182,200</u>	<u>4,336,169,317</u>	<u>5,225,183,355</u>	<u>1,080,530,605</u>	<u>1,298,182,200</u>	<u>4,336,169,317</u>	<u>5,225,183,355</u>
Balances with overseas banks:								
Current accounts	1,224,963,044	684,832,370	4,915,776,695	2,756,450,290	1,183,059,626	660,436,819	4,747,618,279	2,658,258,196
Fixed deposits	500,993,837	-	2,010,488,268	-	500,511,975	-	2,008,554,556	-
	<u>1,725,956,881</u>	<u>684,832,370</u>	<u>6,926,264,963</u>	<u>2,756,450,290</u>	<u>1,683,571,601</u>	<u>660,436,819</u>	<u>6,756,172,835</u>	<u>2,658,258,196</u>
Total balances with local and overseas banks	2,806,487,486	1,983,014,570	11,262,434,280	7,981,633,645	2,764,102,206	1,958,619,019	11,092,342,152	7,883,441,551
Allowance for impairment losses	(653,068)	(622,908)	(2,620,761)	(2,507,205)	(589,255)	(560,890)	(2,364,680)	(2,257,582)
	<u>2,805,834,418</u>	<u>1,982,391,662</u>	<u>11,259,813,519</u>	<u>7,979,126,440</u>	<u>2,763,512,951</u>	<u>1,958,058,129</u>	<u>11,089,977,472</u>	<u>7,881,183,969</u>

(b) By interest rate (per annum)

	The Group		The Bank	
	2025	2024	2025	2024
Current accounts	Nil	Nil	Nil	Nil
Fixed deposits	1.60% - 11.80%	0.74% - 6.00%	3.00% - 6.00%	3.86% - 6.00%

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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

(c) By maturity

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
On demand	2,235,395,236	1,932,891,220	8,970,641,082	7,779,887,161	2,193,491,817	1,908,495,669	8,802,482,661	7,681,695,068
Within 1 month	550,998,560	-	2,211,157,221	-	550,516,699	-	2,209,223,513	-
Between 2 to 3 months	10,008,083	40,056,406	40,162,437	161,227,034	10,008,083	40,056,406	40,162,437	161,227,033
Between 4 to 6 months	10,085,607	10,066,944	40,473,540	40,519,450	10,085,607	10,066,944	40,473,541	40,519,450
At gross carrying amount	<u>2,806,487,486</u>	<u>1,983,014,570</u>	<u>11,262,434,280</u>	<u>7,981,633,645</u>	<u>2,764,102,206</u>	<u>1,958,619,019</u>	<u>11,092,342,152</u>	<u>7,883,441,551</u>

9. FINANCIAL INVESTMENTS, NET

	Notes	The Group				The Bank			
		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Unlisted equity securities at FVOCI									
Credit Bureau (Cambodia) Co., Ltd.		153,529	153,529	616,112	617,954	153,529	153,529	616,112	617,954
SWIFT		36,141	36,141	145,034	145,468	36,141	36,141	145,034	145,468
Total financial investments at FVOCI	(a)	<u>189,670</u>	<u>189,670</u>	<u>761,146</u>	<u>763,422</u>	<u>189,670</u>	<u>189,670</u>	<u>761,146</u>	<u>763,422</u>
Unquoted financial investments at amortised cost									
Negotiable certificate of deposits (NCDs) with the NBC									
	(b)	161,605,161	373,392,471	648,521,511	1,502,904,696	161,605,161	373,392,471	648,521,511	1,502,904,696
Debt securities	(c)	107,492,377	98,274,772	431,366,909	395,555,957	107,492,377	98,274,772	431,366,909	395,555,957
		<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</u>	<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</u>
ECL allowance		(703,279)	(52,035)	(2,822,259)	(209,441)	(703,279)	(52,035)	(2,822,259)	(209,441)
Total financial investments at amortised cost, net		<u>268,394,259</u>	<u>471,615,208</u>	<u>1,077,066,161</u>	<u>1,898,251,212</u>	<u>268,394,259</u>	<u>471,615,208</u>	<u>1,077,066,161</u>	<u>1,898,251,212</u>
Total financial investments, net		<u>268,583,929</u>	<u>471,804,878</u>	<u>1,077,827,307</u>	<u>1,899,014,634</u>	<u>268,583,929</u>	<u>471,804,878</u>	<u>1,077,827,307</u>	<u>1,899,014,634</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

9. FINANCIAL INVESTMENTS, NET (continued)

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Financial investments at amortised cost								
Current	170,883,604	435,616,471	685,755,903	1,753,356,295	170,883,604	435,616,471	685,755,903	1,753,356,297
Non-current	98,213,934	36,050,772	394,132,517	145,104,358	98,213,934	36,050,772	394,132,517	145,104,356
At gross carrying amount	<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</u>	<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</u>

Analysis of maturity of financial investments at amortised cost

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Within 1 month	161,469,240	409,702,370	647,976,060	1,649,052,039	161,469,240	409,702,370	647,976,060	1,649,052,041
Between 2 to 3 months	7,300,619	15,935,697	29,297,384	64,141,180	7,300,619	15,935,697	29,297,384	64,141,180
Between 4 to 6 months	158,527	120,478	636,169	484,924	158,527	120,478	636,169	484,924
Between 7 to 12 months	1,955,218	9,857,926	7,846,290	39,678,152	1,955,218	9,857,926	7,846,290	39,678,152
More than 12 months	98,213,934	36,050,772	394,132,517	145,104,358	98,213,934	36,050,772	394,132,517	145,104,356
At gross carrying amount	<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</u>	<u>269,097,538</u>	<u>471,667,243</u>	<u>1,079,888,420</u>	<u>1,898,460,653</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 December 2025, the Bank's investment in CBC is valued at cost amounting to US\$153,529 (31 December 2024: 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 2024: US\$36,141) as the management believes the cost of these investments approximates its fair value. Dividend income received from CBC during the year ended 31 December 2025 amounted to KHR1,187,524,800 (equivalent to US\$297,228) (31 December 2024: KHR1,187,524,800 (equivalent to US\$290,036)).
- (b) As at 31 December 2025, the NCDs amounting to US\$161,605,161 (31 December 2024: US\$373,392,471) 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 FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

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 December 2025, the carrying amount of this investment is US\$31,489,726 (31 December 2024: US\$31,609,315).

As at 31 December 2025, the amortised cost of the investments in government bonds is KHR304,998,637,936 (equivalent to US\$76,002,651) (31 December 2024: KHR268,328,469,435 (equivalent to US\$66,665,458)) and its face value is KHR308,000,000,000 (equivalent to US\$76,750,559) (31 December 2024: KHR268,000,000,000 (equivalent to US\$66,583,851)). As at 31 December 2025, the Bank has pledged the government bonds amounting to KHR83,230,000,000 (equivalent to US\$20,740,095) (31 December 2024: KHR98,300,000,000 (equivalent to US\$24,422,360)) with the NBC as collaterals for settlement clearing facility. As at 31 December 2025, 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	1,993,521
2	23/02/2024	10,000	4.00%	4.75%	2	23/02/2026	1,000,000	10,000,000	2,491,901
3	23/02/2024	10,000	4.00%	4.70%	2	23/02/2026	1,000,000	10,000,000	2,491,901
4	22/03/2024	120,000	4.50%	5.25%	3	22/03/2027	1,000,000	120,000,000	29,902,816
5	21/03/2025	40,000	3.50%	4.30%	3	21/03/2028	1,000,000	40,000,000	9,967,605
6	21/03/2025	40,000	3.50%	4.20%	3	21/03/2028	1,000,000	40,000,000	9,967,605
7	24/10/2025	40,000	3.40%	4.30%	3	24/10/2028	1,000,000	40,000,000	9,967,605
8	24/10/2025	40,000	3.40%	4.40%	3	24/10/2028	1,000,000	40,000,000	9,967,605
Total		308,000					8,000,000	308,000,000	76,750,559

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

10. LOANS AND ADVANCES, NET

	The Group											
	2025			2024			2025			2024		
	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	3,486,518,754	(51,896,947)	3,434,621,807	3,207,188,106	(45,315,347)	3,161,872,759	13,991,399,760	(208,262,448)	13,783,137,312	12,908,932,127	(182,394,272)	12,726,537,855
Medium loan	2,498,575,400	(37,388,732)	2,461,186,668	2,495,321,357	(35,687,656)	2,459,633,701	10,026,783,079	(150,040,981)	9,876,742,098	10,043,668,462	(143,642,815)	9,900,025,647
Personal & other loan	816,000,925	(9,593,234)	806,407,691	616,161,630	(6,373,215)	609,788,415	3,274,611,712	(38,497,648)	3,236,114,064	2,480,050,561	(25,652,190)	2,454,398,371
Staff loan	308,250,164	(511,350)	307,738,814	298,878,207	(452,264)	298,425,943	1,237,007,908	(2,052,048)	1,234,955,860	1,202,984,783	(1,820,363)	1,201,164,420
Overdraft loan	158,492,812	(1,098,928)	157,393,884	163,487,893	(1,367,944)	162,119,949	636,031,655	(4,409,998)	631,621,657	658,038,769	(5,505,975)	652,532,794
Public housing loan	116,132,534	(1,536,731)	114,595,803	132,013,296	(1,474,404)	130,538,892	466,039,859	(6,166,902)	459,872,957	531,353,516	(5,934,476)	525,419,040
Credit card loan	171,595,081	(5,727,730)	165,867,351	123,331,831	(4,563,847)	118,767,984	688,611,060	(22,985,380)	665,625,680	496,410,620	(18,369,484)	478,041,136
Staff housing loan	29,566,298	(77,403)	29,488,895	31,630,872	(105,412)	31,525,460	118,649,554	(310,618)	118,338,936	127,314,260	(424,283)	126,889,977
Revolving loan	12,956,624	(98,458)	12,858,166	16,731,106	(124,106)	16,607,000	51,994,932	(395,112)	51,599,820	67,342,702	(499,527)	66,843,175
Trade loan	25,627,280	(143,854)	25,483,426	20,060,319	(59,116)	20,001,203	102,842,275	(577,286)	102,264,989	80,742,784	(237,942)	80,504,842
Home improvement loan	10,732,896	(118,823)	10,614,073	14,218,573	(335,775)	13,882,798	43,071,112	(476,837)	42,594,275	57,229,756	(1,351,494)	55,878,262
	<u>7,634,448,768</u>	<u>(108,192,190)</u>	<u>7,526,256,578</u>	<u>7,119,023,190</u>	<u>(95,859,086)</u>	<u>7,023,164,104</u>	<u>30,637,042,906</u>	<u>(434,175,258)</u>	<u>30,202,867,648</u>	<u>28,654,068,340</u>	<u>(385,832,821)</u>	<u>28,268,235,519</u>

	The Bank											
	2025			2024			2025			2024		
	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	3,341,009,854	(42,542,524)	3,298,467,330	3,072,415,656	(29,425,877)	3,042,989,779	13,407,472,544	(170,723,149)	13,236,749,395	12,366,473,015	(118,439,155)	12,248,033,860
Medium loan	2,466,973,247	(37,293,868)	2,429,679,379	2,473,252,503	(35,573,651)	2,437,678,852	9,899,963,640	(149,660,293)	9,750,303,347	9,954,841,325	(143,183,945)	9,811,657,380
Personal & other loan	813,144,494	(9,586,312)	803,558,182	613,265,918	(6,352,877)	606,913,041	3,263,148,854	(38,469,870)	3,224,678,984	2,468,395,318	(25,570,329)	2,442,824,989
Staff loan	303,327,454	(502,622)	302,824,832	294,217,772	(443,062)	293,774,710	1,217,253,073	(2,017,022)	1,215,236,051	1,184,226,532	(1,783,325)	1,182,443,207
Overdraft loan	143,116,842	(1,057,831)	142,059,011	160,198,940	(1,344,023)	158,854,917	574,327,887	(4,245,076)	570,082,811	644,800,734	(5,409,693)	639,391,041
Public housing loan	114,122,273	(1,526,336)	112,595,937	129,886,188	(1,464,495)	128,421,693	457,972,682	(6,125,186)	451,847,496	522,791,907	(5,894,592)	516,897,315
Credit card loan	171,595,081	(5,727,730)	165,867,351	123,331,831	(4,563,847)	118,767,984	688,611,060	(22,985,380)	665,625,680	496,410,620	(18,369,484)	478,041,136
Staff housing loan	29,506,361	(77,291)	29,429,070	31,560,750	(105,300)	31,455,450	118,409,027	(310,169)	118,098,858	127,032,019	(423,833)	126,608,186
Revolving loan	12,956,624	(98,458)	12,858,166	16,731,106	(124,106)	16,607,000	51,994,932	(395,112)	51,599,820	67,342,702	(499,527)	66,843,175
Trade loan	25,627,280	(143,854)	25,483,426	20,060,319	(59,116)	20,001,203	102,842,275	(577,286)	102,264,989	80,742,784	(237,942)	80,504,842
Home improvement loan	4,140,263	(94,558)	4,045,705	6,464,796	(103,414)	6,361,382	16,614,875	(379,461)	16,235,414	26,020,804	(416,241)	25,604,563
	<u>7,425,519,773</u>	<u>(98,651,384)</u>	<u>7,326,868,389</u>	<u>6,941,385,779</u>	<u>(79,559,768)</u>	<u>6,861,826,011</u>	<u>29,798,610,849</u>	<u>(395,888,004)</u>	<u>29,402,722,845</u>	<u>27,939,077,760</u>	<u>(320,228,066)</u>	<u>27,618,849,694</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

10. LOANS AND ADVANCES, NET (continued)

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Within 1 year	1,640,909,714	1,589,975,812	6,584,970,682	6,399,652,643	1,565,516,552	1,521,686,724	6,282,417,923	6,124,789,064
Later than 1 year but not later than 3 years	2,588,193,556	2,271,851,384	10,386,420,740	9,144,201,821	2,520,236,296	2,212,294,171	10,113,708,256	8,904,484,038
Later than 3 years but not later than 5 years	1,559,979,248	1,524,697,928	6,260,196,722	6,136,909,160	1,529,553,934	1,494,760,397	6,138,099,937	6,016,410,598
Later than 5 years	1,845,366,250	1,732,498,066	7,405,454,762	6,973,304,716	1,810,212,991	1,712,644,487	7,264,384,733	6,893,394,060
At gross carrying amount	<u>7,634,448,768</u>	<u>7,119,023,190</u>	<u>30,637,042,906</u>	<u>28,654,068,340</u>	<u>7,425,519,773</u>	<u>6,941,385,779</u>	<u>29,798,610,849</u>	<u>27,939,077,760</u>

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

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	95,859,086	55,646,778	385,832,821	227,317,088	79,559,768	39,599,538	320,228,066	161,764,113
Impairment losses charged during the year	63,923,680	84,974,496	256,397,880	345,931,173	69,139,224	82,782,840	277,317,427	337,008,942
Written off during the year	(51,595,420)	(44,688,076)	(206,949,230)	(181,925,157)	(50,068,593)	(42,947,913)	(200,825,127)	(174,840,954)
Currency translation differences	4,844	(74,112)	19,429	(301,710)	20,985	125,303	84,171	510,109
Exchange differences	-	-	(1,125,642)	(5,188,573)	-	-	(916,533)	(4,214,144)
At the end of the year	<u>108,192,190</u>	<u>95,859,086</u>	<u>434,175,258</u>	<u>385,832,821</u>	<u>98,651,384</u>	<u>79,559,768</u>	<u>395,888,004</u>	<u>320,228,066</u>

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

10. LOANS AND ADVANCES, NET (continued)

(c) Impairment losses charged to profit or loss

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Impairment losses charged/(reversal of impairment losses) on:								
Loans and advances	63,923,680	84,974,496	256,397,880	345,931,173	69,139,224	82,782,840	277,317,427	337,008,942
Off-balance sheet commitments	673,712	37,752	2,702,259	153,688	643,409	23,078	2,580,713	93,951
Recovery on loans written off	(10,749,270)	(9,393,846)	(43,115,322)	(38,242,346)	(9,478,902)	(8,131,141)	(38,019,876)	(33,101,875)
	<u>53,848,122</u>	<u>75,618,402</u>	<u>215,984,817</u>	<u>307,842,515</u>	<u>60,303,731</u>	<u>74,674,777</u>	<u>241,878,264</u>	<u>304,001,018</u>
Deposits and placements with other banks	5,295	518,846	21,238	2,112,221	27,578	546,749	110,615	2,225,815
Other receivables	2,309,448	36,223	9,263,196	147,464	2,059,985	(5,634)	8,262,600	(22,936)
Investments in debt securities	651,244	(577,225)	2,612,140	(2,349,883)	651,244	(577,225)	2,612,140	(2,349,883)
	<u>2,965,987</u>	<u>(22,156)</u>	<u>11,896,574</u>	<u>(90,198)</u>	<u>2,738,807</u>	<u>(36,110)</u>	<u>10,985,355</u>	<u>(147,004)</u>
	<u>56,814,109</u>	<u>75,596,246</u>	<u>227,881,391</u>	<u>307,752,317</u>	<u>63,042,538</u>	<u>74,638,667</u>	<u>252,863,619</u>	<u>303,854,014</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

11. OTHER ASSETS, NET

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Prepayments and advances Receivable from Western Union and VISA	10,317,664	10,039,772	41,404,786	40,410,082	9,299,163	9,152,065	37,317,541	36,837,062
Stationery supplies	6,123,634	5,451,235	24,574,143	21,941,221	6,092,897	5,430,497	24,450,796	21,857,750
Withholding tax receivable	6,099,443	5,122,700	24,477,065	20,618,868	5,800,367	4,903,001	23,276,873	19,734,579
Others	4,683,093	5,563,315	18,793,252	22,392,343	4,511,921	5,497,761	18,106,339	22,128,488
	9,723,624	5,082,693	39,020,904	20,457,838	6,490,496	3,146,223	26,046,360	12,663,549
	36,947,458	31,259,715	148,270,150	125,820,352	32,194,844	28,129,547	129,197,909	113,221,428
ECL allowance	(2,503,193)	(32,155)	(10,045,314)	(129,423)	(2,489,425)	(7,875)	(9,990,063)	(31,697)
Net carrying amount	34,444,265	31,227,560	138,224,836	125,690,929	29,705,419	28,121,672	119,207,846	113,189,731
Current	26,232,115	18,610,176	105,269,478	74,905,958	21,835,512	15,723,554	87,625,910	63,287,306
Non-current	8,212,150	12,617,384	32,955,358	50,784,971	7,869,907	12,398,118	31,581,936	49,902,425
Net carrying amount	34,444,265	31,227,560	138,224,836	125,690,929	29,705,419	28,121,672	119,207,846	113,189,731

12. STATUTORY DEPOSITS

	Notes	The Group				The Bank			
		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
With the central bank	(a)	644,296,242	596,402,637	2,585,560,819	2,400,520,614	644,296,242	596,402,637	2,585,560,819	2,400,520,614
With other central bank	(b)	10,389,557	7,164,290	41,693,294	28,836,266	-	-	-	-
Others	(c)	286,569	285,714	1,150,000	1,150,000	-	-	-	-
		654,972,368	603,852,641	2,628,404,113	2,430,506,880	644,296,242	596,402,637	2,585,560,819	2,400,520,614
Current		-	-	-	-	-	-	-	-
Non-current		654,972,368	603,852,641	2,628,404,113	2,430,506,880	644,296,242	596,402,637	2,585,560,819	2,400,520,614
		654,972,368	603,852,641	2,628,404,113	2,430,506,880	644,296,242	596,402,637	2,585,560,819	2,400,520,614

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

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.

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 amounted to US\$600,979,940 as at 31 December 2025 (31 December 2024: US\$553,086,335).

(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 December 2025, capital guarantee deposit with NBC amounted to US\$43,316,302 (31 December 2024: US\$43,316,302). The capital guarantee deposit is earning at an 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, on a bi-monthly basis, of customers' deposits having original maturities of less than 12 months.

(c) Others

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\$249,190 and US\$248,447 as at 31 December 2025 and 31 December 2024, 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\$37,379 and US\$37,267 as at 31 December 2025 and 31 December 2024, 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.

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

12. STATUTORY DEPOSITS (continued)

(c) **Others** (continued)

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			
		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Unquoted ordinary shares, at cost					
ACLEDA Bank Lao Ltd.	(a)	49,389,566	49,389,566	198,200,328	198,793,003
ACLEDA Securities Plc.	(b)	2,010,000	2,010,000	8,066,130	8,090,250
ACLEDA University of Business Co., Ltd.	(c)	19,805,000	19,805,000	79,477,465	79,715,125
ACLEDA MFI Myanmar Co., Ltd.	(d)	19,913,150	19,913,150	79,911,471	80,150,429
		<u>91,117,716</u>	<u>91,117,716</u>	<u>365,655,394</u>	<u>366,748,807</u>

Details of the Bank's subsidiaries are as follows:

Name of subsidiaries	Notes	Ownership and voting interest	
		2025	2024
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, Stichting Triodos Doen, Triodos 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 December 2025, the Bank's investments in ABL remain the same.

(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.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

13. INVESTMENTS IN SUBSIDIARIES (continued)

(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^o: 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.

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.

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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13. INVESTMENTS IN SUBSIDIARIES (continued)

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

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.

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 year are as follows:

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	-	-	-	-	-	-	-	-
Additions (*)	13,372,583	-	53,637,430	-	13,372,583	-	53,637,430	-
Exchange differences	-	-	26,746	-	-	-	26,746	-
At the end of the year	13,372,583	-	53,664,176	-	13,372,583	-	53,664,176	-

(*) During the year, the Group and the Bank foreclosed several properties pledged as collaterals by a borrower to settle outstanding loan balances.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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14. ASSETS HELD FOR SALE (continued)

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Fair value	13,372,583	-	53,664,176	-	13,372,583	-	53,664,176	-

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.

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\$
Cost									
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	-	16,356	1,408	1,489,911	8,010,012	8,553,190	2,498,312	463,719	21,032,908
Disposals/write-offs	-	-	-	(434,413)	(2,397,364)	(854,536)	(1,571,271)	-	(5,257,584)
Transfers	-	-	-	120,750	1,006,639	2,489,025	54,277	(3,670,691)	-
Currency translation differences	-	-	-	49,739	(65,025)	(98,648)	(10,183)	(337)	(124,454)
Adjustments	-	-	-	-	3,801	858	-	(103,629)	(98,970)
As at 31 December 2025	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
Less: Accumulated depreciation									
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 year	-	70,548	4,619,375	1,997,466	11,359,960	9,109,838	2,408,663	-	29,565,850
Disposals/write-offs	-	-	-	(402,425)	(2,345,418)	(851,026)	(1,571,271)	-	(5,170,140)
Currency translation differences	-	(10)	(3,736)	29,004	(55,309)	(59,345)	(8,156)	-	(97,552)
As at 31 December 2025	-	1,102,936	45,195,349	9,853,384	84,430,135	85,529,131	17,614,698	-	243,725,633
Net carrying value	14,542,280	690,758	53,938,479	4,233,786	25,513,119	32,201,402	11,099,629	561,902	142,781,355
<i>In KHR'000 equivalent (Note 5)</i>	58,358,170	2,772,012	216,455,116	16,990,183	102,384,147	129,224,226	44,542,811	2,254,913	572,981,578

ACLEDA BANK PLC.

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15. PROPERTY AND EQUIPMENT, NET (continued)

As at 31 December 2025, fully depreciated property and equipment of the Group with total historical cost of US\$120,513,079 (31 December 2024: US\$109,669,869) are still in active use.

	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\$
Cost									
As at 1 January 2024	14,542,280	1,759,381	99,132,875	11,400,491	96,992,721	98,783,454	24,687,205	2,219,363	349,517,770
Additions	-	17,957	-	1,137,773	8,799,373	10,044,419	4,002,907	4,931,802	28,934,231
Disposals/write-offs	-	-	(455)	(143,181)	(2,632,705)	(4,646,445)	(1,107,368)	-	(8,530,154)
Transfers	-	-	-	445,484	66,744	2,525,684	70,334	(3,108,246)	-
Effect of hyperinflation restatement	-	-	-	43,107	214,009	1,257,070	145,014	(70)	1,659,130
Currency translation differences	-	-	-	(22,491)	(59,360)	(324,951)	(48,302)	(60,293)	(515,397)
Adjustments	-	-	-	-	4,409	1,413	(6,598)	(109,716)	(110,492)
As at 31 December 2024	<u>14,542,280</u>	<u>1,777,338</u>	<u>99,132,420</u>	<u>12,861,183</u>	<u>103,385,191</u>	<u>107,640,644</u>	<u>27,743,192</u>	<u>3,872,840</u>	<u>370,955,088</u>
Less: Accumulated depreciation									
As at 1 January 2024	-	962,313	35,943,579	6,514,768	68,126,579	74,455,536	15,768,130	-	201,770,905
Charge for the year	-	70,095	4,640,952	1,848,384	9,886,978	7,184,824	2,098,727	-	25,729,960
Disposals/write-offs	-	-	(455)	(140,531)	(2,615,440)	(4,639,965)	(1,107,367)	-	(8,503,758)
Effect of hyperinflation restatement	-	-	-	27,307	129,991	577,613	59,725	-	794,636
Currency translation differences	-	(10)	(4,366)	(20,589)	(57,206)	(248,344)	(33,753)	-	(364,268)
As at 31 December 2024	<u>-</u>	<u>1,032,398</u>	<u>40,579,710</u>	<u>8,229,339</u>	<u>75,470,902</u>	<u>77,329,664</u>	<u>16,785,462</u>	<u>-</u>	<u>219,427,475</u>
Net carrying value	<u>14,542,280</u>	<u>744,940</u>	<u>58,552,710</u>	<u>4,631,844</u>	<u>27,914,289</u>	<u>30,310,980</u>	<u>10,957,730</u>	<u>3,872,840</u>	<u>151,527,613</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>58,532,677</u>	<u>2,998,384</u>	<u>235,674,658</u>	<u>18,643,172</u>	<u>112,355,013</u>	<u>122,001,695</u>	<u>44,104,863</u>	<u>15,588,180</u>	<u>609,898,642</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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\$
Cost									
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	-	-	-	1,412,076	7,739,384	8,082,765	2,463,066	426,323	20,123,614
Disposals/write-offs	-	-	-	(408,897)	(2,287,413)	(803,847)	(1,553,746)	-	(5,053,903)
Transfers	-	-	-	113,190	984,936	2,458,102	44,806	(3,601,034)	-
Adjustments	-	-	-	-	3,801	858	-	(103,629)	(98,970)
As at 31 December 2025	<u>2,328,344</u>	<u>282,726</u>	<u>77,195,956</u>	<u>13,469,001</u>	<u>107,557,668</u>	<u>107,024,157</u>	<u>27,355,425</u>	<u>555,680</u>	<u>335,768,957</u>
Less: Accumulated depreciation									
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 year	-	9,216	3,887,072	1,963,090	11,220,155	7,755,094	2,258,238	-	27,092,865
Disposals/write-offs	-	-	-	(377,421)	(2,265,199)	(800,674)	(1,553,746)	-	(4,997,040)
Currency translation differences	-	(10)	(3,736)	(1,781)	(10,306)	(7,369)	(2,068)	-	(25,270)
As at 31 December 2025	<u>-</u>	<u>193,510</u>	<u>39,932,453</u>	<u>9,395,186</u>	<u>82,505,925</u>	<u>78,791,799</u>	<u>16,699,289</u>	<u>-</u>	<u>227,518,162</u>
Net carrying value	<u>2,328,344</u>	<u>89,216</u>	<u>37,263,503</u>	<u>4,073,815</u>	<u>25,051,743</u>	<u>28,232,358</u>	<u>10,656,136</u>	<u>555,680</u>	<u>108,250,795</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>9,343,644</u>	<u>358,024</u>	<u>149,538,438</u>	<u>16,348,220</u>	<u>100,532,643</u>	<u>113,296,453</u>	<u>42,763,074</u>	<u>2,229,944</u>	<u>434,410,440</u>

As at 31 December 2025, fully depreciated property and equipment of the Bank with total historical cost of US\$114,195,436 (31 December 2024: US\$103,228,956) are still in active use.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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\$
Cost									
As at 1 January 2024	2,328,344	282,726	77,196,411	10,932,179	94,915,864	93,025,844	23,741,433	1,316,041	303,738,842
Additions	-	-	-	1,096,555	8,724,384	8,234,496	3,686,295	3,832,922	25,574,652
Disposals/write-offs	-	-	(455)	(121,586)	(2,594,441)	(4,598,139)	(1,090,165)	-	(8,404,786)
Transfers	-	-	-	445,484	66,744	622,665	70,334	(1,205,227)	-
Adjustments	-	-	-	-	4,409	1,413	(6,598)	(109,716)	(110,492)
As at 31 December 2024	<u>2,328,344</u>	<u>282,726</u>	<u>77,195,956</u>	<u>12,352,632</u>	<u>101,116,960</u>	<u>97,286,279</u>	<u>26,401,299</u>	<u>3,834,020</u>	<u>320,798,216</u>
Less: Accumulated depreciation									
As at 1 January 2024	-	175,072	32,148,838	6,104,026	66,361,651	70,153,324	15,086,771	-	190,029,682
Charge for the year	-	9,242	3,905,100	1,828,316	9,789,251	6,293,503	2,002,231	-	23,827,643
Disposals/write-offs	-	-	(455)	(119,337)	(2,580,093)	(4,595,222)	(1,090,165)	-	(8,385,272)
Currency translation differences	-	(10)	(4,366)	(1,707)	(9,534)	(6,857)	(1,972)	-	(24,446)
As at 31 December 2024	<u>-</u>	<u>184,304</u>	<u>36,049,117</u>	<u>7,811,298</u>	<u>73,561,275</u>	<u>71,844,748</u>	<u>15,996,865</u>	<u>-</u>	<u>205,447,607</u>
Net carrying value	<u>2,328,344</u>	<u>98,422</u>	<u>41,146,839</u>	<u>4,541,334</u>	<u>27,555,685</u>	<u>25,441,531</u>	<u>10,404,434</u>	<u>3,834,020</u>	<u>115,350,609</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>9,371,585</u>	<u>396,149</u>	<u>165,616,027</u>	<u>18,278,869</u>	<u>110,911,632</u>	<u>102,402,162</u>	<u>41,877,847</u>	<u>15,431,930</u>	<u>464,286,201</u>

Movement for cash used for purchases of property and equipment

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Additions	21,032,908	28,934,231	84,362,994	117,791,254	20,123,614	25,574,652	80,715,816	104,114,408
Decrease/(increase) in accounts payables for capital expenditure	29,030	(46,063)	116,439	(187,522)	29,030	-	116,439	-
Cash used for purchases of property and equipment	<u>21,061,938</u>	<u>28,888,168</u>	<u>84,479,433</u>	<u>117,603,732</u>	<u>20,152,644</u>	<u>25,574,652</u>	<u>80,832,255</u>	<u>104,114,408</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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\$
Cost						
As at 1 January 2025	50,830,252	2,084,489	52,914,741	46,937,820	2,084,489	49,022,309
Additions	2,826,917	487,558	3,314,475	2,826,211	483,908	3,310,119
Write-offs	(145,067)	-	(145,067)	(145,067)	-	(145,067)
Transfers	829,856	(829,856)	-	829,856	(829,856)	-
Currency translation differences	(40,110)	-	(40,110)	-	-	-
Adjustments	-	(536,102)	(536,102)	-	(536,102)	(536,102)
As at 31 December 2025	<u>54,301,848</u>	<u>1,206,089</u>	<u>55,507,937</u>	<u>50,448,820</u>	<u>1,202,439</u>	<u>51,651,259</u>
Less: Accumulated amortisation						
As at 1 January 2025	36,177,923	-	36,177,923	33,876,917	-	33,876,917
Charge for the year	5,910,412	-	5,910,412	5,435,854	-	5,435,854
Write-offs	(144,486)	-	(144,486)	(144,486)	-	(144,486)
Currency translation differences	(29,477)	-	(29,477)	(4,839)	-	(4,839)
As at 31 December 2025	<u>41,914,372</u>	<u>-</u>	<u>41,914,372</u>	<u>39,163,446</u>	<u>-</u>	<u>39,163,446</u>
Net carrying value	<u>12,387,476</u>	<u>1,206,089</u>	<u>13,593,565</u>	<u>11,285,374</u>	<u>1,202,439</u>	<u>12,487,813</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>49,710,941</u>	<u>4,840,035</u>	<u>54,550,976</u>	<u>45,288,206</u>	<u>4,825,388</u>	<u>50,113,594</u>

As at 31 December 2025, the Group's and the Bank's fully amortised intangible assets with historical cost of US\$31,184,677 and US\$29,725,505, respectively (31 December 2024: US\$25,272,431 and US\$23,806,038, respectively), are still used actively.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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\$
Cost						
As at 1 January 2024	40,498,585	2,730,718	43,229,303	38,153,750	2,288,017	40,441,767
Additions	8,800,889	1,750,259	10,551,148	8,539,020	1,230,875	9,769,895
Write-offs	(582,023)	-	(582,023)	(566,790)	-	(566,790)
Transfers	1,744,376	(1,744,376)	-	811,840	(811,840)	-
Effect of hyperinflation restatement	521,315	-	521,315	-	-	-
Currency translation differences	(152,890)	(29,549)	(182,439)	-	-	-
Adjustments	-	(622,563)	(622,563)	-	(622,563)	(622,563)
As at 31 December 2024	50,830,252	2,084,489	52,914,741	46,937,820	2,084,489	49,022,309
Less: Accumulated amortisation						
As at 1 January 2024	32,458,285	-	32,458,285	30,612,312	-	30,612,312
Charge for the year	4,565,938	-	4,565,938	4,313,776	-	4,313,776
Write-offs	(521,877)	-	(521,877)	(506,644)	-	(506,644)
Effect of hyperinflation restatement	338,327	-	338,327	-	-	-
Currency translation differences	(124,017)	-	(124,017)	(3,794)	-	(3,794)
Adjustments	(538,733)	-	(538,733)	(538,733)	-	(538,733)
As at 31 December 2024	36,177,923	-	36,177,923	33,876,917	-	33,876,917
Net carrying value	14,652,329	2,084,489	16,736,818	13,060,903	2,084,489	15,145,392
<i>In KHR'000 equivalent (Note 5)</i>	58,975,624	8,390,068	67,365,692	52,570,135	8,390,068	60,960,203

Movement for cash used for purchases of intangible assets

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Additions	3,314,475	10,551,148	13,294,359	42,953,724	3,310,119	9,769,895	13,276,887	39,773,243
Decrease/(increase) in accounts payables for intangible assets	2,767,517	(246,551)	11,100,511	(1,003,709)	2,763,867	-	11,085,871	-
Cash used for purchases of intangible assets	6,081,992	10,304,597	24,394,870	41,950,015	6,073,986	9,769,895	24,362,758	39,773,243

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

17. RIGHT-OF-USE ASSETS, NET

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Right-of-use assets	35,236,565	36,146,086	141,404,335	145,487,996	32,831,596	33,189,075	131,753,195	133,586,027

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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	36,146,086	32,410,303	145,487,996	132,396,088	33,189,075	30,852,413	133,586,027	126,032,107
Additions during the year	13,147,883	17,173,328	52,736,159	69,912,618	12,809,712	16,373,362	51,379,755	66,655,957
Effect of hyperinflationary economy	-	897,839	-	3,655,103	-	-	-	-
Depreciation for the year	(13,725,542)	(12,910,310)	(55,053,149)	(52,557,872)	(12,786,385)	(12,437,143)	(51,286,190)	(50,631,609)
Lease termination during the year	(292,693)	(1,631,785)	(1,173,992)	(6,642,997)	(382,274)	(1,633,217)	(1,533,301)	(6,648,826)
Currency translation differences	(39,169)	206,711	(157,107)	841,520	1,468	33,660	5,888	137,030
Exchange differences	-	-	(435,572)	(2,116,464)	-	-	(398,984)	(1,958,632)
At the end of the year	35,236,565	36,146,086	141,404,335	145,487,996	32,831,596	33,189,075	131,753,195	133,586,027

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Depreciation expense	13,725,542	12,910,310	55,053,149	52,557,872	12,786,385	12,437,143	51,286,190	50,631,609
Interest expense on lease liabilities	2,129,195	2,098,202	8,540,201	8,541,780	1,953,627	1,944,340	7,835,998	7,915,408
Expense relating to short-term lease	6,227	3,115	24,976	12,681	-	-	-	-
(Gain)/loss on pre-termination of leases	(50,244)	(139,265)	(201,529)	(566,948)	16,558	(122,709)	66,414	(499,548)
	<u>15,810,720</u>	<u>14,872,362</u>	<u>63,416,797</u>	<u>60,545,385</u>	<u>14,756,570</u>	<u>14,258,774</u>	<u>59,188,602</u>	<u>58,047,469</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

18. DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Deferred tax assets	1,405,148	4,149,905	5,638,859	16,703,368	-	-	-	-
Deferred tax liabilities	(595,071)	(3,361,806)	(2,388,020)	(13,531,270)	-	-	-	-
Net deferred tax assets	810,077	788,099	3,250,839	3,172,098	-	-	-	-
Deferred tax assets	19,414,575	17,755,287	77,910,689	71,465,030	17,397,126	17,755,287	69,814,667	71,465,030
Deferred tax liabilities	(66,332,155)	(51,651,549)	(266,190,938)	(207,897,485)	(62,448,839)	(51,651,549)	(250,607,191)	(207,897,485)
Net deferred tax liabilities	(46,917,580)	(33,896,262)	(188,280,249)	(136,432,455)	(45,051,713)	(33,896,262)	(180,792,524)	(136,432,455)
Total deferred tax assets	20,819,723	21,905,192	83,549,548	88,168,398	17,397,126	17,755,287	69,814,667	71,465,030
Total deferred tax liabilities	(66,927,226)	(55,013,355)	(268,578,958)	(221,428,755)	(62,448,839)	(51,651,549)	(250,607,191)	(207,897,485)
Total net deferred tax liabilities	(46,107,503)	(33,108,163)	(185,029,410)	(133,260,357)	(45,051,713)	(33,896,262)	(180,792,524)	(136,432,455)

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	(33,108,163)	(25,429,419)	(133,260,357)	(103,879,177)	(33,896,262)	(26,782,045)	(136,432,455)	(109,404,654)
Charged to profit or loss	(12,992,278)	(7,844,754)	(52,112,028)	(31,935,994)	(11,155,451)	(7,114,217)	(44,744,514)	(28,961,977)
Currency translation differences	(7,062)	166,010	(28,326)	675,827	-	-	-	-
Exchange differences	-	-	371,301	1,878,987	-	-	384,445	1,934,176
At the end of the year	(46,107,503)	(33,108,163)	(185,029,410)	(133,260,357)	(45,051,713)	(33,896,262)	(180,792,524)	(136,432,455)

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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 year 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\$	Accelerated depreciation US\$	Lease liabilities US\$	Others US\$	Total US\$
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	76,156	(41)	(1,404,651)	398,199	(1,193,860)	1,205,937	-	(98,620)	(68,589)	(1,085,469)
As at 31 December 2025	675,937	49,291	1,908,625	6,446,579	122,133	4,907,463	-	6,458,335	251,360	20,819,723
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,712,535</u>	<u>197,805</u>	<u>7,659,312</u>	<u>25,870,122</u>	<u>490,120</u>	<u>19,693,649</u>	-	<u>25,917,298</u>	<u>1,008,707</u>	<u>83,549,548</u>
As at 1 January 2024	710,701	54,593	3,209,220	5,564,566	1,635,771	2,731,546	4,768	352,122	2,699,396	16,962,683
(Charged)/credited to profit or loss	(110,920)	(5,261)	104,056	483,814	(319,778)	969,980	(4,768)	6,204,833	(2,379,447)	4,942,509
As at 31 December 2024	599,781	49,332	3,313,276	6,048,380	1,315,993	3,701,526	-	6,556,955	319,949	21,905,192
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,414,119</u>	<u>198,561</u>	<u>13,335,936</u>	<u>24,344,730</u>	<u>5,296,872</u>	<u>14,898,642</u>	-	<u>26,391,744</u>	<u>1,287,794</u>	<u>88,168,398</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 year presented are as follows:

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 2025	5,985,689	1,306,712	3,586,227	6,556,710	319,949	17,755,287
Credited/(charged) to profit or loss	400,103	(1,193,860)	603,942	(99,757)	(68,589)	(358,161)
As at 31 December 2025	6,385,792	112,852	4,190,169	6,456,953	251,360	17,397,126
<i>In KHR'000 equivalent (Note 5)</i>	<u>25,626,183</u>	<u>452,875</u>	<u>16,815,148</u>	<u>25,911,752</u>	<u>1,008,709</u>	<u>69,814,667</u>
As at 1 January 2024	5,505,303	1,625,989	2,730,883	350,912	2,694,285	12,907,372
Credited/(charged) to profit or loss	480,386	(319,277)	855,344	6,205,798	(2,374,336)	4,847,915
As at 31 December 2024	5,985,689	1,306,712	3,586,227	6,556,710	319,949	17,755,287
<i>In KHR'000 equivalent (Note 5)</i>	<u>24,092,398</u>	<u>5,259,516</u>	<u>14,434,564</u>	<u>26,390,758</u>	<u>1,287,794</u>	<u>71,465,030</u>

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 2025	4,625,288	41,491,226	-	2,707,144	6,188,270	1,427	55,013,355
Charged/(credited) to profit or loss	5,603,463	6,293,890	-	(290,139)	107,181	199,476	11,913,871
As at 31 December 2025	10,228,751	47,785,116	-	2,417,005	6,295,451	200,903	66,927,226
<i>In KHR'000 equivalent (Note 5)</i>	<u>41,047,978</u>	<u>191,761,671</u>	<u>-</u>	<u>9,699,441</u>	<u>25,263,645</u>	<u>806,223</u>	<u>268,578,958</u>
As at 1 January 2024	3,379,139	36,610,954	1,899	2,383,244	13,112	3,754	42,392,102
Charged/(credited) to profit or loss	1,246,149	4,880,272	(1,899)	323,900	6,175,158	(2,327)	12,621,253
As at 31 December 2024	4,625,288	41,491,226	-	2,707,144	6,188,270	1,427	55,013,355
<i>In KHR'000 equivalent (Note 5)</i>	<u>18,616,785</u>	<u>167,002,185</u>	<u>-</u>	<u>10,896,255</u>	<u>24,907,787</u>	<u>5,743</u>	<u>221,428,755</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 year presented are as follows:

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 2025	1,375,944	41,398,338	2,688,997	6,188,270	51,651,549
Charged/(credited) to profit or loss	4,969,608	6,187,312	(290,173)	(69,457)	10,797,290
As at 31 December 2025	<u>6,345,552</u>	<u>47,585,650</u>	<u>2,398,824</u>	<u>6,118,813</u>	<u>62,448,839</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>25,464,700</u>	<u>190,961,213</u>	<u>9,626,481</u>	<u>24,554,797</u>	<u>250,607,191</u>
As at 1 January 2024	689,933	36,610,954	2,375,418	13,112	39,689,417
Charged to profit or loss	686,011	4,787,384	313,579	6,175,158	11,962,132
As at 31 December 2024	<u>1,375,944</u>	<u>41,398,338</u>	<u>2,688,997</u>	<u>6,188,270</u>	<u>51,651,549</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>5,538,175</u>	<u>166,628,310</u>	<u>10,823,213</u>	<u>24,907,787</u>	<u>207,897,485</u>

19. DEPOSITS AND PLACEMENTS OF OTHER BANKS AND FINANCIAL INSTITUTIONS

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current accounts	83,095,123	91,515,600	333,460,729	368,350,290	84,103,451	94,833,426	337,507,149	381,704,540
Savings deposits	29,680,376	33,074,622	119,107,349	133,125,354	28,582,602	32,036,847	114,701,982	128,948,309
Fixed deposits	221,464,032	271,924,129	888,735,160	1,094,494,619	197,036,551	245,857,331	790,707,679	989,575,757
	<u>334,239,531</u>	<u>396,514,351</u>	<u>1,341,303,238</u>	<u>1,595,970,263</u>	<u>309,722,604</u>	<u>372,727,604</u>	<u>1,242,916,810</u>	<u>1,500,228,606</u>
Current	236,396,941	280,073,909	948,660,924	1,127,297,484	212,162,473	256,572,604	851,408,004	1,032,704,731
Non-current	97,842,590	116,440,442	392,642,314	468,672,779	97,560,131	116,155,000	391,508,806	467,523,875
	<u>334,239,531</u>	<u>396,514,351</u>	<u>1,341,303,238</u>	<u>1,595,970,263</u>	<u>309,722,604</u>	<u>372,727,604</u>	<u>1,242,916,810</u>	<u>1,500,228,606</u>

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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:

(a) By maturity

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Within 6 months	199,114,703	236,465,459	799,047,303	951,773,473	182,372,025	216,344,800	731,858,936	870,787,820
Later than 6 months but not later than 1 year	37,282,238	43,608,450	149,613,621	175,524,011	29,790,448	40,227,804	119,549,068	161,916,911
Later than 1 year but not later than 3 years	11,892,590	29,860,442	47,724,964	120,188,279	11,610,131	29,575,000	46,591,456	119,039,375
Later than 3 years	85,950,000	86,580,000	344,917,350	348,484,500	85,950,000	86,580,000	344,917,350	348,484,500
	<u>334,239,531</u>	<u>396,514,351</u>	<u>1,341,303,238</u>	<u>1,595,970,263</u>	<u>309,722,604</u>	<u>372,727,604</u>	<u>1,242,916,810</u>	<u>1,500,228,606</u>

(b) By relationship

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Related parties	100,616	74,940	403,772	301,634	1,135,640	3,485,169	4,557,323	14,027,805
Non-related parties	334,138,915	396,439,411	1,340,899,466	1,595,668,629	308,586,964	369,242,435	1,238,359,487	1,486,200,801
	<u>334,239,531</u>	<u>396,514,351</u>	<u>1,341,303,238</u>	<u>1,595,970,263</u>	<u>309,722,604</u>	<u>372,727,604</u>	<u>1,242,916,810</u>	<u>1,500,228,606</u>

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

(c) By interest (per annum)

	The Group		The Bank	
	2025	2024	2025	2024
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	1.00% - 14.00%	1.45% - 13.00%	1.00% - 9.50%	1.45% - 9.50%

20. DEPOSITS FROM CUSTOMERS

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current accounts	1,794,859,195	1,416,388,683	7,202,769,950	5,700,964,450	1,780,680,241	1,400,198,752	7,145,869,807	5,635,799,977
Savings deposits	3,288,247,072	2,843,866,399	13,195,735,500	11,446,562,256	3,251,429,921	2,814,795,170	13,047,988,273	11,329,550,559
Margin deposits	22,084,889	21,430,854	88,626,659	86,259,187	22,084,889	21,405,782	88,626,659	86,158,273
Fixed deposits	3,929,836,788	3,680,855,498	15,770,435,030	14,815,443,379	3,818,825,898	3,608,898,685	15,324,948,329	14,525,817,207
	<u>9,035,027,944</u>	<u>7,962,541,434</u>	<u>36,257,567,139</u>	<u>32,049,229,272</u>	<u>8,873,020,949</u>	<u>7,845,298,389</u>	<u>35,607,433,068</u>	<u>31,577,326,016</u>

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current	8,191,744,038	7,117,246,308	32,873,468,824	28,646,916,389	8,057,832,946	7,020,842,564	32,336,083,612	28,258,891,321
Non-current	843,283,906	845,295,126	3,384,098,315	3,402,312,883	815,188,003	824,455,825	3,271,349,456	3,318,434,695
	<u>9,035,027,944</u>	<u>7,962,541,434</u>	<u>36,257,567,139</u>	<u>32,049,229,272</u>	<u>8,873,020,949</u>	<u>7,845,298,389</u>	<u>35,607,433,068</u>	<u>31,577,326,016</u>

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

The deposits from customers are analysed as follows:

(a) By maturity

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Within 6 months	6,890,969,386	5,939,385,466	27,653,460,146	23,906,026,500	6,782,175,112	5,870,580,196	27,216,868,724	23,629,085,290
Later than 6 months but not later than 1 year	1,300,774,652	1,177,860,842	5,220,008,678	4,740,889,889	1,275,657,834	1,150,262,368	5,119,214,888	4,629,806,031
Later than 1 year but not later than 3 years	735,311,760	578,023,980	2,950,806,093	2,326,546,520	713,483,606	567,308,496	2,863,209,711	2,283,416,696
Later than 3 years	107,972,146	267,271,146	433,292,222	1,075,766,363	101,704,397	257,147,329	408,139,745	1,035,017,999
	<u>9,035,027,944</u>	<u>7,962,541,434</u>	<u>36,257,567,139</u>	<u>32,049,229,272</u>	<u>8,873,020,949</u>	<u>7,845,298,389</u>	<u>35,607,433,068</u>	<u>31,577,326,016</u>

(b) By relationship

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Related parties	25,644,306	16,144,658	102,910,600	64,982,248	27,918,254	17,093,841	112,035,953	68,802,711
Non-related parties	9,009,383,638	7,946,396,776	36,154,656,539	31,984,247,024	8,845,102,695	7,828,204,548	35,495,397,115	31,508,523,305
	<u>9,035,027,944</u>	<u>7,962,541,434</u>	<u>36,257,567,139</u>	<u>32,049,229,272</u>	<u>8,873,020,949</u>	<u>7,845,298,389</u>	<u>35,607,433,068</u>	<u>31,577,326,016</u>

(c) By interest rate (per annum)

	The Group		The Bank	
	2025	2024	2025	2024
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% - 15.00%	0.00% - 1.00%	0.00% - 1.00%
Fixed deposits	0.02% - 13.50%	0.03% - 12.00%	0.02% - 10.60%	0.03% - 10.60%

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21. OTHER LIABILITIES

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Accrued annual leave	32,475,575	30,429,869	130,324,482	122,480,223	31,928,963	29,928,445	128,130,929	120,461,991
Fund transfers	20,287,497	26,467,968	81,413,725	106,533,571	20,285,391	26,420,324	81,405,274	106,341,804
Accounts payables	22,987,439	21,484,272	92,248,593	86,474,195	19,761,068	19,679,901	79,301,166	79,211,602
Accrued bonuses	25,033,769	6,486,410	100,460,515	26,107,800	24,227,312	6,000,000	97,224,203	24,150,000
Tax payables	2,460,085	2,838,153	9,872,321	11,423,566	2,386,974	2,805,281	9,578,927	11,291,256
Bakong interbank payable	2,004,255	1,939,132	8,043,075	7,805,006	2,004,255	1,939,132	8,043,075	7,805,006
Others	15,098,937	14,018,505	60,592,036	56,424,483	14,173,647	12,936,621	56,878,845	52,069,900
	<u>120,347,557</u>	<u>103,664,309</u>	<u>482,954,747</u>	<u>417,248,844</u>	<u>114,767,610</u>	<u>99,709,704</u>	<u>460,562,419</u>	<u>401,331,559</u>
Current	88,246,081	58,886,583	354,131,523	237,018,497	83,214,245	55,441,578	333,938,765	223,152,352
Non-current	32,101,476	44,777,726	128,823,224	180,230,347	31,553,365	44,268,126	126,623,654	178,179,207
	<u>120,347,557</u>	<u>103,664,309</u>	<u>482,954,747</u>	<u>417,248,844</u>	<u>114,767,610</u>	<u>99,709,704</u>	<u>460,562,419</u>	<u>401,331,559</u>

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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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current	291,472,419	522,897,106	1,169,678,817	2,104,660,852	290,289,976	517,582,175	1,164,933,674	2,083,268,254
Non-current	55,889,147	83,960,769	224,283,147	337,942,095	54,418,005	80,939,840	218,379,454	325,782,856
	<u>347,361,566</u>	<u>606,857,875</u>	<u>1,393,961,964</u>	<u>2,442,602,947</u>	<u>344,707,981</u>	<u>598,522,015</u>	<u>1,383,313,128</u>	<u>2,409,051,110</u>

As at 31 December 2025, the Bank's financial covenant ratios were not in line with covenants on borrowings totalling US\$218,203,765 from a few lenders. Consequently, the non-current portion amounting US\$60,377,717 was reclassified as current liabilities. The Bank had received waiver approvals from the respective lenders for these financial covenant ratios, which are valid until 31 December 2025.

In addition, there was other borrowings totalling US\$42,622,855 in which the financial covenant ratios were not in line with borrowing agreements. However, the Bank had received waiver approval from the lender for these financial covenant ratios by the reporting date, which is valid until 31 December 2026. The non-current portion amounting US\$28,426,647 was still accordingly classified as non-current liabilities.

Meanwhile, 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	606,857,875	859,813,550	2,442,602,947	3,512,338,352	598,522,015	843,418,591	2,409,051,110	3,445,364,944
Additions	1,195,241	12,753,898	4,794,112	51,921,119	-	10,000,000	-	40,710,000
Charge during the year	37,614,730	61,032,212	150,872,682	248,462,135	37,039,393	59,901,279	148,565,005	243,858,107
Repayments	(298,432,194)	(326,574,639)	(1,197,011,530)	(1,329,485,356)	(291,047,867)	(315,307,113)	(1,167,392,995)	(1,283,615,257)
Withholding tax accrued	-	(244,672)	-	(996,060)	-	(244,672)	-	(996,060)
Effect of hyperinflationary economy	-	(28,075)	-	(114,293)	-	-	-	-
Currency translation difference	125,914	105,601	505,041	429,902	194,440	753,930	779,899	3,069,249
Exchange differences	-	-	(7,801,288)	(39,952,852)	-	-	(7,689,891)	(39,339,873)
At the end of the year	<u>347,361,566</u>	<u>606,857,875</u>	<u>1,393,961,964</u>	<u>2,442,602,947</u>	<u>344,707,981</u>	<u>598,522,015</u>	<u>1,383,313,128</u>	<u>2,409,051,110</u>

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

22. BORROWINGS (continued)

The borrowings are analysed as follows:

(a) By relationship

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Related parties	17,142,387	34,282,111	68,792,399	137,985,497	17,142,387	34,282,111	68,792,399	137,985,497
Non-related parties	330,219,179	572,575,764	1,325,169,565	2,304,617,450	327,565,594	564,239,904	1,314,520,729	2,271,065,613
	<u>347,361,566</u>	<u>606,857,875</u>	<u>1,393,961,964</u>	<u>2,442,602,947</u>	<u>344,707,981</u>	<u>598,522,015</u>	<u>1,383,313,128</u>	<u>2,409,051,110</u>

(b) By interest rate (per annum)

	The Group		The Bank	
	2025	2024	2025	2024
Annual interest rates	2.00% - 15.00%	2.00% - 15.00%	2.00% - 9.73%	2.00% - 9.80%

23. SUBORDINATED DEBTS

All subordinated debts totalling US\$205,672,689 have been approved by NBC to be treated as part of complementary capital for the purpose of net worth calculation. Both balances represent the outstanding principal plus accrued interest payable amount. The terms of the subordinated debts range from five to twelve years with interest rate ranging from 6.19% to 11.5% per annum (2024: 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.

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current	59,147,363	80,352,127	237,358,368	323,417,311	59,147,363	80,352,127	237,358,368	323,417,311
Non-current	146,525,326	98,409,981	588,006,133	396,100,174	146,525,326	98,409,981	588,006,133	396,100,174
	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

23. SUBORDINATED DEBTS (continued)

As at 31 December 2025, the Bank's financial covenant ratios were not in line with covenants on subordinated debts totalling US\$50,120,161 from a few lenders. Consequently, the non-current portion amounting US\$28,098,496 was reclassified as current liabilities. The Bank had received waiver approvals from the respective lenders for these financial covenant ratios, which are valid until 31 December 2025.

In addition, there was other subordinated debt totalling US\$15,105,000 in which the financial covenant ratios were not in line with subordinated debt agreements. However, the Bank had received waiver approval from the lender for these financial covenant ratios by the reporting date, which is valid until 31 December 2026. The non-current portion amounting US\$15,000,000 was still accordingly classified as non-current liabilities.

Meanwhile, 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 – subordinated debts

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	178,762,108	117,053,882	719,517,485	478,165,108	178,762,108	117,053,882	719,517,485	478,165,108
Additions	50,000,000	83,996,593	200,550,000	341,950,130	50,000,000	83,996,593	200,550,000	341,950,130
Charge during the year	19,798,245	12,010,121	79,410,761	48,893,203	19,798,245	12,010,121	79,410,761	48,893,203
Repayments	(42,937,917)	(34,587,147)	(172,223,986)	(140,804,275)	(42,937,917)	(34,587,147)	(172,223,986)	(140,804,275)
Withholding tax accrued	-	16,625	-	67,680	-	16,625	-	67,680
Currency translation difference	50,253	272,034	201,565	1,107,451	50,253	272,034	201,565	1,107,451
Exchange differences	-	-	(2,091,324)	(9,861,812)	-	-	(2,091,324)	(9,861,812)
At the end of the year	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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23. SUBORDINATED DEBTS (continued)

The subordinated debts are analysed as follows:

(a) By relationship

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Related parties	15,105,000	15,105,000	60,616,365	60,797,625	15,105,000	15,105,000	60,616,365	60,797,625
Non-related parties	190,567,689	163,657,108	764,748,136	658,719,860	190,567,689	163,657,108	764,748,136	658,719,860
	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>	<u>205,672,689</u>	<u>178,762,108</u>	<u>825,364,501</u>	<u>719,517,485</u>

(b) By interest rate (per annum)

	The Group		The Bank	
	2025	2024	2025	2024
Annual interest rates	6.19% - 11.50%	6.19% - 11.50%	6.19% - 11.50%	6.19% - 11.50%

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current	1,938,633	-	7,779,734	-	1,938,633	-	7,779,734	-
Non-current	197,869,687	-	794,051,054	-	197,869,687	-	794,051,054	-
	<u>199,808,320</u>	<u>-</u>	<u>801,830,788</u>	<u>-</u>	<u>199,808,320</u>	<u>-</u>	<u>801,830,788</u>	<u>-</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\$ at a fixed US\$/KHR exchange rate of US\$1 to KHR4,000. These debt securities have been approved by NBC to be treated as part of complementary capital for the purpose of net worth calculation.

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

24. DEBT SECURITIES (continued)

Changes in liabilities arising from financing activities – debt securities

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	-	-	-	-	-	-	-	-
Additions	200,000,000	-	802,200,000	-	200,000,000	-	802,200,000	-
Charge during the year	10,384,255	-	41,651,247	-	10,384,255	-	41,651,247	-
Repayments	(10,565,653)	-	(42,378,834)	-	(10,565,653)	-	(42,378,834)	-
Currency translation difference	(10,282)	-	(41,241)	-	(10,282)	-	(41,241)	-
Exchange differences	-	-	399,616	-	-	-	399,616	-
At the end of the year	199,808,320	-	801,830,788	-	199,808,320	-	801,830,788	-

(a) By relationship

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Related parties	225,724	-	905,830	-	225,724	-	905,830	-
Non-related parties	199,582,596	-	800,924,958	-	199,582,596	-	800,924,958	-
	199,808,320	-	801,830,788	-	199,808,320	-	801,830,788	-

25. DERIVATIVE FINANCIAL INSTRUMENTS

Under existing interest rate swap contracts, the Group and the Bank agree with commercial banks 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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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			
	2025	2024	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Less than 1 year	0.565%	0.600%	22,000,000	20,000,000	88,286,000	80,500,000	486,550	278,000	1,952,525	1,118,950
1 to 2 years		0.565%	-	44,000,000	-	177,100,000	-	1,972,246	-	7,938,290
			<u>22,000,000</u>	<u>64,000,000</u>	<u>88,286,000</u>	<u>257,600,000</u>	<u>486,550</u>	<u>2,250,246</u>	<u>1,952,525</u>	<u>9,057,240</u>

The Bank										
Outstanding contracts	Average contracted rate fixed interest		Notional principal amount				Fair value			
	2025	2024	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Less than 1 year	0.565%	0.600%	22,000,000	20,000,000	88,286,000	80,500,000	486,550	278,000	1,952,525	1,118,950
1 to 2 years		0.565%	-	44,000,000	-	177,100,000	-	1,972,246	-	7,938,290
			<u>22,000,000</u>	<u>64,000,000</u>	<u>88,286,000</u>	<u>257,600,000</u>	<u>486,550</u>	<u>2,250,246</u>	<u>1,952,525</u>	<u>9,057,240</u>

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 year that the floating rate interest payments on the debt affect profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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26. LEASE LIABILITIES

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Undiscounted lease liabilities								
Less than 1 year	12,536,879	12,958,553	50,310,495	52,158,176	12,030,467	12,631,207	48,278,264	50,840,608
1 to 5 years	22,274,762	23,061,296	89,388,620	92,821,716	21,241,683	21,882,315	85,242,874	88,076,318
More than 5 years	5,662,408	5,125,208	22,723,243	20,628,962	2,843,265	2,131,401	11,410,022	8,578,889
Total undiscounted lease liabilities	40,474,049	41,145,057	162,422,358	165,608,854	36,115,415	36,644,923	144,931,160	147,495,815
Present value of lease liabilities								
Current	12,225,973	12,545,477	49,062,830	50,495,545	11,737,721	12,237,326	47,103,474	49,255,237
Non-current	22,299,813	22,476,271	89,489,149	90,466,991	20,547,048	20,546,226	82,455,304	82,698,560
Total present value of lease liabilities	34,525,786	35,021,748	138,551,979	140,962,536	32,284,769	32,783,552	129,558,778	131,953,797

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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	35,021,748	32,527,687	140,962,536	132,875,601	32,783,552	30,547,348	131,953,797	124,785,917
Additions during the year	12,688,165	17,355,884	50,892,230	70,655,804	12,380,280	16,365,861	49,657,303	66,625,420
Payments for the year	(14,983,231)	(15,172,239)	(60,097,740)	(61,766,185)	(14,468,629)	(14,319,451)	(58,033,671)	(58,294,485)
Lease terminations during the year	(343,309)	(1,771,020)	(1,377,012)	(7,209,822)	(365,743)	(1,755,926)	(1,466,995)	(7,148,375)
Interest charged during the year	2,129,195	2,098,202	8,540,201	8,541,780	1,953,627	1,944,340	7,835,998	7,915,408
Adjustment	-	(791)	-	(3,220)	-	-	-	-
Currency translation differences	13,218	(15,975)	53,017	(65,034)	1,682	1,380	6,747	5,618
Exchange differences	-	-	(421,253)	(2,066,388)	-	-	(394,401)	(1,935,706)
At the end of the year	34,525,786	35,021,748	138,551,979	140,962,536	32,284,769	32,783,552	129,558,778	131,953,797

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26. LEASE LIABILITIES (continued)

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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Total cash outflows for lease payments	14,989,458	15,175,354	60,122,716	61,778,866	14,468,629	14,319,451	58,033,671	58,294,485

27. EMPLOYEE BENEFITS

	Notes	The Group				The Bank			
		2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Seniority indemnity benefits	(a)	-	6,595,411	-	26,546,530	-	6,533,559	-	26,297,575
Training credit fund	(b)	573,515	-	2,301,516	-	564,257	-	2,264,363	-
Career development benefit	(c)	81,605	3,343,039	327,481	13,455,732	-	3,249,489	-	13,079,193
Pension fund		72,240	72,612	289,899	292,263	70,864	71,302	284,378	286,991
		<u>727,360</u>	<u>10,011,062</u>	<u>2,918,896</u>	<u>40,294,525</u>	<u>635,121</u>	<u>9,854,350</u>	<u>2,548,741</u>	<u>39,663,759</u>
Current		658,226	4,113,582	2,641,461	16,557,168	635,121	4,052,881	2,548,741	16,312,845
Non-current		69,134	5,897,480	277,435	23,737,357	-	5,801,469	-	23,350,914
		<u>727,360</u>	<u>10,011,062</u>	<u>2,918,896</u>	<u>40,294,525</u>	<u>635,121</u>	<u>9,854,350</u>	<u>2,548,741</u>	<u>39,663,759</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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27. EMPLOYEE BENEFITS (continued)

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Within 1 month	72,240	72,612	289,899	292,264	70,864	71,302	284,377	286,990
Between 2 to 3 months	585,986	3,311,326	2,351,562	13,328,087	564,257	3,253,009	2,264,364	13,093,361
Between 4 to 6 months	-	355,722	-	1,431,781	-	355,170	-	1,429,559
Between 7 to 12 months	-	373,922	-	1,505,036	-	373,400	-	1,502,935
More than 12 months	69,134	5,897,480	277,435	23,737,357	-	5,801,469	-	23,350,914
	<u>727,360</u>	<u>10,011,062</u>	<u>2,918,896</u>	<u>40,294,525</u>	<u>635,121</u>	<u>9,854,350</u>	<u>2,548,741</u>	<u>39,663,759</u>

(a) Seniority indemnity benefits

Movements in seniority indemnity benefits are as follows:

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	6,595,411	5,961,627	26,546,530	24,353,246	6,533,559	5,912,112	26,297,575	24,150,977
Additions (Note 33)	14,572,377	10,191,690	58,449,804	41,490,370	14,331,604	10,010,306	57,484,064	40,751,956
Benefits paid	(21,157,100)	(9,547,071)	(84,861,128)	(38,866,126)	(20,854,780)	(9,379,133)	(83,648,523)	(38,182,450)
Effect of hyperinflationary economy	-	(732)	-	(2,980)	-	-	-	-
Currency translation differences	(10,688)	(10,103)	(42,870)	(41,129)	(10,383)	(9,726)	(41,646)	(39,595)
Exchange differences	-	-	(92,336)	(386,851)	-	-	(91,470)	(383,313)
At the end of the year	<u>-</u>	<u>6,595,411</u>	<u>-</u>	<u>26,546,530</u>	<u>-</u>	<u>6,533,559</u>	<u>-</u>	<u>26,297,575</u>

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27. EMPLOYEE BENEFITS (continued)

(b) Training credit fund

Movements in training credit fund are as follows:

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	-	-	-	-	-	-	-	-
Additions	573,587	-	2,300,657	-	564,257	-	2,263,235	-
Currency translation differences	(72)	-	(289)	-	-	-	-	-
Exchange differences	-	-	1,148	-	-	-	1,128	-
At the end of the year	<u>573,515</u>	<u>-</u>	<u>2,301,516</u>	<u>-</u>	<u>564,257</u>	<u>-</u>	<u>2,264,363</u>	<u>-</u>

(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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	3,343,039	2,359,069	13,455,732	9,636,797	3,249,489	2,217,834	13,079,193	9,059,852
(Remeasurement gain)/additions (Note 33)	(123,740)	1,761,433	(496,321)	7,170,794	(164,679)	1,712,055	(660,527)	6,969,776
Benefits paid	(3,131,757)	(764,647)	(12,561,477)	(3,112,878)	(3,084,810)	(678,925)	(12,373,173)	(2,763,904)
Effect of hyperinflationary economy	-	(1,952)	-	(7,947)	-	-	-	-
Currency translation differences	(5,937)	(10,864)	(23,813)	(44,227)	-	(1,475)	-	(6,005)
Exchange differences	-	-	(46,640)	(186,807)	-	-	(45,493)	(180,526)
At the end of the year	<u>81,605</u>	<u>3,343,039</u>	<u>327,481</u>	<u>13,455,732</u>	<u>-</u>	<u>3,249,489</u>	<u>-</u>	<u>13,079,193</u>

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28. SHARE CAPITAL AND SHARE PREMIUM

As at 31 December 2025, 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

	2025			2024		
	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.	24,916,808	24,916,808	5.7524%	24,916,808	24,916,808	5.7524%
Public shareholders	75,431,262	75,431,262	17.4141%	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>	

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.

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28. SHARE CAPITAL AND SHARE PREMIUM (continued)

Dividend

During the year, the following dividends have been declared and paid by the Bank to its owners:

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
- In respect of the year ended 31 December 2024: KHR227.8049 per ordinary share declared on 18 April 2025 and paid on 13 June 2025	24,238,924	-	98,676,658	-
- In respect of the year ended 31 December 2023: KHR140.4795 per ordinary share declared on 7 May 2024 and paid on 17 May 2024	-	14,805,480	-	60,850,524

29. INTEREST INCOME

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Loans and advances	815,413,243	772,362,018	3,270,622,518	3,144,285,775	777,254,577	738,313,761	3,117,568,108	3,005,675,321
Financial investments	6,749,023	8,594,862	27,070,331	34,989,683	6,749,023	8,594,862	27,070,331	34,989,683
Deposits and placements with other banks:								
Banks inside Cambodia	5,081,153	1,990,657	20,380,505	8,103,965	5,035,418	1,957,855	20,197,063	7,970,428
Banks outside Cambodia	47,956,390	20,184,471	192,353,080	82,170,981	47,956,390	20,184,471	192,353,080	82,170,982
National Bank of Cambodia	883,211	673,797	3,542,559	2,743,028	452,673	563,272	1,815,671	2,293,080
	<u>876,083,020</u>	<u>803,805,805</u>	<u>3,513,968,993</u>	<u>3,272,293,432</u>	<u>837,448,081</u>	<u>769,614,221</u>	<u>3,359,004,253</u>	<u>3,133,099,494</u>

ACLEDA BANK PLC.

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30. INTEREST EXPENSE

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Deposits and placements of other banks and financial institutions:								
Fixed deposits	15,434,887	16,496,224	61,909,333	67,156,128	12,941,508	13,689,674	51,908,389	55,730,663
Savings deposits	167,609	128,649	672,280	523,730	141,777	114,070	568,668	464,379
Current accounts	113,129	42,462	453,760	172,863	113,129	42,462	453,760	172,863
Deposits from customers:								
Fixed deposits	184,945,497	216,912,464	741,816,388	883,050,641	174,347,266	212,289,058	699,306,884	864,228,755
Savings deposits	30,470,494	25,519,885	122,217,151	103,891,452	29,566,828	24,779,915	118,592,547	100,879,034
Current accounts	14,673,847	10,411,985	58,856,800	42,387,191	14,669,575	10,410,217	58,839,665	42,379,993
Borrowings	37,614,730	61,032,212	150,872,682	248,462,135	37,039,393	59,901,279	148,565,005	243,858,107
Subordinated debts	19,798,245	12,010,123	79,410,761	48,893,211	19,798,245	12,010,122	79,410,761	48,893,207
Debt securities	10,384,255	-	41,651,247	-	10,384,255	-	41,651,247	-
Interest expense on leases	2,129,195	2,098,202	8,540,201	8,541,780	1,953,627	1,944,340	7,835,998	7,915,408
	<u>315,731,888</u>	<u>344,652,206</u>	<u>1,266,400,603</u>	<u>1,403,079,131</u>	<u>300,955,603</u>	<u>335,181,137</u>	<u>1,207,132,924</u>	<u>1,364,522,409</u>

ACLEDA BANK PLC.

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31. FEE AND COMMISSION INCOME

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
ATM fee	15,108,103	12,820,820	60,598,601	52,193,558	15,037,441	12,763,423	60,315,176	51,959,895
Commission fees	11,238,186	10,878,034	45,076,364	44,284,476	11,034,208	10,726,275	44,258,208	43,666,666
Commission fee collected for insurance agencies	5,136,757	6,150,656	20,603,532	25,039,321	5,015,276	6,064,928	20,116,272	24,690,322
Training fees	5,191,341	4,800,360	20,822,469	19,542,266	60,051	60,025	240,865	244,362
Deposit fee charged	537,055	455,237	2,154,128	1,853,270	416,150	342,337	1,669,178	1,393,654
Fee income from guarantees	822,080	775,917	3,297,363	3,158,758	819,708	774,061	3,287,849	3,151,202
Others	8,092,208	7,416,216	32,457,846	30,191,415	6,879,161	6,934,835	27,592,314	28,231,713
	<u>46,125,730</u>	<u>43,297,240</u>	<u>185,010,303</u>	<u>176,263,064</u>	<u>39,261,995</u>	<u>37,665,884</u>	<u>157,479,862</u>	<u>153,337,814</u>

Settlement fees amounting to KHR11,498,900 (equivalent to US\$2,867) and US\$15,817 for the operations of cash settlement agents were recognised for the year ended 31 December 2025 (31 December 2024: KHR9,800,100 (equivalent to US\$2,407) and US\$11,092, respectively).

Settlement SERC fees amounting to US\$3,366 for the operations of custodian service were recognised for the year ended 31 December 2025. (31 December 2024: nil).

32. OTHER INCOME, NET

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Foreign exchange gain, net	27,278,221	21,370,405	109,412,944	86,998,919	27,137,590	21,093,612	108,848,873	85,872,094
Gain on disposals of property and equipment and lease	526,809	642,177	2,113,031	2,614,303	484,944	632,717	1,945,110	2,575,791
Dividend income	297,228	290,036	1,192,182	1,180,737	297,228	290,036	1,192,182	1,180,737
Net monetary loss from hyperinflationary economy	(19,119)	(5,978,705)	(76,686)	(24,339,308)	-	-	-	-
Others	1,375,357	1,822,516	5,516,556	7,419,461	326,630	(4,893)	1,310,113	(19,919)
	<u>29,458,496</u>	<u>18,146,429</u>	<u>118,158,027</u>	<u>73,874,112</u>	<u>28,246,392</u>	<u>22,011,472</u>	<u>113,296,278</u>	<u>89,608,703</u>

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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33. OTHER OPERATING EXPENSES

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Salaries and wages	158,657,074	152,681,091	636,373,524	621,564,721	150,553,018	145,154,094	603,868,155	590,922,317
Other employee expense	36,709,137	20,976,155	147,240,349	85,393,927	36,071,111	20,113,548	144,681,226	81,882,254
Depreciation of property and equipment (Note 15)	29,565,850	25,729,960	118,588,624	104,746,667	27,092,865	23,827,643	108,669,482	97,002,335
Seniority indemnity (Note 27(a))	14,572,377	10,191,690	58,449,804	41,490,370	14,331,604	10,010,306	57,484,064	40,751,956
Repair and maintenance	14,325,485	13,607,311	57,459,520	55,395,363	13,456,387	13,085,086	53,973,568	53,269,385
Depreciation of right-of-use assets (Note 17)	13,725,542	12,910,310	55,053,149	52,557,872	12,786,385	12,437,143	51,286,190	50,631,609
Office supplies	6,371,673	5,905,809	25,556,780	24,042,548	5,866,325	5,460,069	23,529,830	22,227,941
Utilities	6,289,288	6,452,597	25,226,334	26,268,522	5,851,228	6,002,609	23,469,276	24,436,621
Amortisation charges (Note 16)	5,910,412	4,565,938	23,706,663	18,587,934	5,435,854	4,313,776	21,803,210	17,561,382
Communication	5,008,216	5,193,113	20,087,954	21,141,163	4,266,543	3,893,106	17,113,104	15,848,835
Travelling expenses	2,266,381	2,636,928	9,090,454	10,734,934	1,928,179	2,250,992	7,733,926	9,163,788
License fees	1,246,107	1,215,207	4,998,135	4,947,108	1,204,984	1,187,056	4,833,191	4,832,505
(Reversal of)/expense for career development expense (Note 27(c))	(123,740)	1,761,433	(496,321)	7,170,794	(164,679)	1,712,055	(660,527)	6,969,776
Others (*)	23,331,531	22,842,277	93,582,772	92,990,910	20,613,052	19,894,515	82,678,950	80,990,570
	<u>317,855,333</u>	<u>286,669,819</u>	<u>1,274,917,741</u>	<u>1,167,032,833</u>	<u>299,292,856</u>	<u>269,341,998</u>	<u>1,200,463,645</u>	<u>1,096,491,274</u>

For the year ended 31 December 2025, the salaries and wages of the Bank's staff, who are responsible for the operations of cash settlement agents, amounted to US\$53,529 (31 December 2024: US\$51,944). The above expenses include costs incurred for the operations of cash settlement agents, which consist office supplies amounting to US\$360, furniture and fixtures amounting to US\$1,753, and membership fees amounting to US\$12,881 (KHR51,666,667) (31 December 2024: office supplies amounting to US\$625, furniture and fixtures amounting to US\$1,611, and membership fees amounting to US\$12,691 (KHR51,666,667)).

For the year ended 31 December 2025, the salaries and wages of the Bank's staff, who are responsible for the custodian service, amounted to US\$34,697 (31 December 2024: US\$34,458). The above expenses include costs incurred for the operations of custodian service, which consist office supplies amounting to US\$84, furniture and fixtures amounting to US\$6,922, membership fees amounting to US\$11,464 (KHR45,983,333), buy fruit for Khmer new year for CSX, SERC amounting to US\$240 and SERC's onsite expense amounting to US\$105 (31 December 2024: office supplies amounting to US\$239, expendable costs amounting to US\$165, furniture and fixtures amounting to US\$6,891, membership fees amounting to US\$10,593 (KHR43,123,556), custodian services agent amounting to US\$753 (KHR2,168,000), annual maintenance and support custodian system solutions amounting to US\$7,700, and expense for CSX onsite visit amounting to US\$76).

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33. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Statutory audit	375,999	388,900	1,508,132	1,583,212	320,000	320,000	1,283,520	1,302,720
Assurance engagements	-	-	-	-	-	-	-	-
Tax services	-	-	-	-	-	-	-	-
Other services	5,455	-	21,880	-	5,455	-	21,880	-
Total	381,454	388,900	1,530,012	1,583,212	325,455	320,000	1,305,400	1,302,720

34. TAXATION

(a) Current income tax liabilities

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current income tax liabilities	28,908,717	16,395,760	116,010,681	65,992,934	27,189,090	14,893,706	109,109,818	59,947,167

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	16,395,760	3,791,516	65,992,934	15,488,343	14,893,706	2,319,080	59,947,167	9,473,442
Current income tax	37,625,646	24,599,157	150,916,466	100,143,168	35,270,883	22,524,388	141,471,512	91,696,784
Income tax paid	(24,950,841)	(11,994,913)	(100,077,823)	(48,831,291)	(22,975,499)	(9,949,762)	(92,154,726)	(40,505,481)
Currency translation difference	(161,848)	-	(649,172)	-	-	-	-	-
Exchange differences	-	-	(171,724)	(807,286)	-	-	(154,135)	(717,578)
At the end of the year	28,908,717	16,395,760	116,010,681	65,992,934	27,189,090	14,893,706	109,109,818	59,947,167

ACLEDA BANK PLC.

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34. TAXATION (continued)

(b) Income tax expense

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Current income tax	37,552,124	24,299,197	150,621,569	98,922,031	35,480,784	22,120,894	142,313,425	90,054,160
Adjustments for current tax of prior year	73,522	299,960	294,897	1,221,137	(209,901)	403,494	(841,913)	1,642,624
Total current income tax expense	37,625,646	24,599,157	150,916,466	100,143,168	35,270,883	22,524,388	141,471,512	91,696,784
Deferred tax	12,992,278	7,844,754	52,112,028	31,935,994	11,155,451	7,114,217	44,744,514	28,961,977
Income tax expense	50,617,924	32,443,911	203,028,494	132,079,162	46,426,334	29,638,605	186,216,026	120,658,761

(c) Reconciliation between income tax expense and accounting profit

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Profit before income tax	250,636,844	153,745,369	1,005,304,380	625,897,397	231,063,964	145,571,967	926,797,560	592,623,478
Tax calculated at domestic tax rates applicable to taxable profits in the respective countries	50,235,974	30,767,969	201,496,492	125,256,402	46,212,793	29,114,393	185,359,513	118,524,694
Tax effect of non-deductible expenses	332,799	1,528,268	1,334,857	6,221,579	415,161	326,168	1,665,211	1,327,830
Recognition of previously unrecognised deferred tax	(24,371)	(152,286)	(97,752)	(619,956)	8,281	(205,450)	33,215	(836,387)
Adjustments for current tax of prior year	73,522	299,960	294,897	1,221,137	(209,901)	403,494	(841,913)	1,642,624
	50,617,924	32,443,911	203,028,494	132,079,162	46,426,334	29,638,605	186,216,026	120,658,761

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34. TAXATION (continued)

(d) Other matter

Taxes are calculated on the basis of current interpretation of the tax regulations enacted as 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.

35. EARNINGS PER SHARE

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

	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Profit attributable to the shareholders of the Bank	199,860,749	121,194,596	801,641,462	493,383,200	50,026,574	47,590,993	200,806,668	192,410,383
Weighted average numbers of shares	433,163,019	433,163,019	433,163,019	433,163,019	433,163,019	433,163,019	433,163,019	433,163,019
Basic EPS	<u>0.46</u>	<u>0.28</u>	<u>1.85</u>	<u>1.14</u>	<u>0.12</u>	<u>0.11</u>	<u>0.46</u>	<u>0.44</u>
Diluted EPS	<u>0.46</u>	<u>0.28</u>	<u>1.85</u>	<u>1.14</u>	<u>0.12</u>	<u>0.11</u>	<u>0.46</u>	<u>0.44</u>

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

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36. CASH AND CASH EQUIVALENTS

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Cash on hand	520,905,012	513,942,123	2,090,391,814	2,068,617,045	510,259,622	503,459,073	2,047,671,863	2,026,422,769
Deposits and placements with other banks:								
<i>Balances with the NBC:</i>								
Current accounts	1,010,032,498	1,247,773,047	4,053,260,413	5,022,286,514	1,010,032,498	1,247,773,047	4,053,260,415	5,022,286,514
Negotiable certificate of deposits, term of three months or less	146,964,365	271,438,788	589,767,997	1,092,541,122	146,964,365	271,438,788	589,767,997	1,092,541,122
<i>Balances with other banks:</i>								
Current accounts	1,225,362,738	685,118,173	4,917,380,668	2,757,600,646	1,183,459,320	660,722,622	4,749,222,251	2,659,408,554
Fixed deposits, term of three months or less	561,006,644	40,056,405	2,251,319,662	161,227,030	560,524,782	40,056,406	2,249,385,950	161,227,033
	<u>3,464,271,257</u>	<u>2,758,328,536</u>	<u>13,902,120,554</u>	<u>11,102,272,357</u>	<u>3,411,240,587</u>	<u>2,723,449,936</u>	<u>13,689,308,476</u>	<u>10,961,885,992</u>

ACLEDA BANK PLC.

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37. NET DEBT RECONCILIATION

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Cash and cash equivalents	3,464,271,257	2,758,328,536	13,902,120,554	11,102,272,357	3,411,240,587	2,723,449,936	13,689,308,476	10,961,885,992
Borrowings	(347,361,566)	(606,857,875)	(1,393,961,964)	(2,442,602,947)	(344,707,981)	(598,522,015)	(1,383,313,128)	(2,409,051,110)
Subordinate debts	(205,672,689)	(178,762,108)	(825,364,501)	(719,517,485)	(205,672,689)	(178,762,108)	(825,364,501)	(719,517,485)
Lease liabilities	(34,525,786)	(35,021,748)	(138,551,979)	(140,962,536)	(32,284,769)	(32,783,552)	(129,558,778)	(131,953,797)
Debt securities	(199,808,320)	-	(801,830,788)	-	(199,808,320)	-	(801,830,788)	-
Net debt	<u>2,676,902,896</u>	<u>1,937,686,805</u>	<u>10,742,411,322</u>	<u>7,799,189,389</u>	<u>2,628,766,828</u>	<u>1,913,382,261</u>	<u>10,549,241,281</u>	<u>7,701,363,600</u>

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Cash and cash equivalents	3,464,271,257	2,758,328,536	13,902,120,554	11,102,272,357	3,411,240,587	2,723,449,936	13,689,308,476	10,961,885,992
Gross debt-fixed interest rates	(470,370,131)	(297,564,900)	(1,887,595,334)	(1,197,698,723)	(465,475,529)	(286,990,844)	(1,867,953,298)	(1,155,138,147)
Gross debt-floating interest rates	(316,998,230)	(523,076,831)	(1,272,113,898)	(2,105,384,245)	(316,998,230)	(523,076,831)	(1,272,113,897)	(2,105,384,245)
Net debt	<u>2,676,902,896</u>	<u>1,937,686,805</u>	<u>10,742,411,322</u>	<u>7,799,189,389</u>	<u>2,628,766,828</u>	<u>1,913,382,261</u>	<u>10,549,241,281</u>	<u>7,701,363,600</u>

ACLEDA BANK PLC.

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37. NET DEBT RECONCILIATION (continued)

	The Group					Other assets	Total
	Liabilities from financing activities					Cash and cash equivalents	
	Borrowings US\$	Subordinate debts US\$	Debt securities US\$	Lease liabilities US\$	Sub-total US\$	US\$	US\$
Net debt at 1 January 2025	(606,857,875)	(178,762,108)	-	(35,021,748)	(820,641,731)	2,758,328,536	1,937,686,805
Cash flows	255,690,155	(23,612,500)	(197,668,341)	12,854,036	47,263,350	705,942,721	753,206,071
New leases	-	-	-	(12,688,165)	(12,688,165)	-	(12,688,165)
Foreign exchange adjustments	(125,915)	(50,253)	-	(13,218)	(189,386)	-	(189,386)
Other changes (i)	3,932,069	(3,247,828)	(2,139,979)	343,309	(1,112,429)	-	(1,112,429)
Net debt as at 31 December 2025	<u>(347,361,566)</u>	<u>(205,672,689)</u>	<u>(199,808,320)</u>	<u>(34,525,786)</u>	<u>(787,368,361)</u>	<u>3,464,271,257</u>	<u>2,676,902,896</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(1,393,961,964)</u>	<u>(825,364,501)</u>	<u>(801,830,788)</u>	<u>(138,551,979)</u>	<u>(3,159,709,232)</u>	<u>13,902,120,554</u>	<u>10,742,411,322</u>
Net debt at 1 January 2024	(859,813,550)	(117,053,882)	-	(32,527,687)	(1,009,395,119)	2,279,718,573	1,270,323,454
Cash flows	254,599,168	-	-	13,074,037	267,673,205	478,609,963	746,283,168
New leases	-	-	-	(17,355,884)	(17,355,884)	-	(17,355,884)
Foreign exchange adjustments	(105,602)	(272,035)	-	15,975	(361,662)	-	(361,662)
Other changes (i)	(1,537,891)	(61,436,191)	-	1,771,811	(61,202,271)	-	(61,202,271)
Net debt as at 31 December 2024	<u>(606,857,875)</u>	<u>(178,762,108)</u>	<u>-</u>	<u>(35,021,748)</u>	<u>(820,641,731)</u>	<u>2,758,328,536</u>	<u>1,937,686,805</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(2,442,602,947)</u>	<u>(719,517,485)</u>	<u>-</u>	<u>(140,962,536)</u>	<u>(3,303,082,968)</u>	<u>11,102,272,357</u>	<u>7,799,189,389</u>
	The Bank						
	Liabilities from financing activities					Other assets	Total
	Borrowings US\$	Subordinate debts US\$	Debt securities US\$	Lease liabilities US\$	Sub-total US\$	Cash and cash equivalents US\$	US\$
Net debt at 1 January 2025	(598,522,015)	(178,762,108)	-	(32,783,552)	(810,067,675)	2,723,449,936	1,913,382,261
Cash flows	250,080,632	(23,612,500)	(197,668,341)	12,515,002	41,314,793	687,790,651	729,105,444
New leases	-	-	-	(12,380,280)	(12,380,280)	-	(12,380,280)
Foreign exchange adjustments	(194,441)	(50,253)	-	(1,682)	(246,376)	-	(246,376)
Other changes (i)	3,927,843	(3,247,828)	(2,139,979)	365,743	(1,094,221)	-	(1,094,221)
Net debt as at 31 December 2025	<u>(344,707,981)</u>	<u>(205,672,689)</u>	<u>(199,808,320)</u>	<u>(32,284,769)</u>	<u>(782,473,759)</u>	<u>3,411,240,587</u>	<u>2,628,766,828</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(1,383,313,128)</u>	<u>(825,364,501)</u>	<u>(801,830,788)</u>	<u>(129,558,778)</u>	<u>(3,140,067,195)</u>	<u>13,689,308,476</u>	<u>10,549,241,281</u>
Net debt at 1 January 2024	(843,418,591)	(117,053,882)	-	(30,547,348)	(991,019,821)	2,240,749,214	1,249,729,393
Cash flows	247,123,440	-	-	12,375,111	259,498,551	482,700,722	742,199,273
New leases	-	-	-	(16,365,861)	(16,365,861)	-	(16,365,861)
Foreign exchange adjustments	(753,931)	(272,035)	-	(1,380)	(1,027,346)	-	(1,027,346)
Other changes (i)	(1,472,933)	(61,436,191)	-	1,755,926	(61,153,198)	-	(61,153,198)
Net debt as at 31 December 2024	<u>(598,522,015)</u>	<u>(178,762,108)</u>	<u>-</u>	<u>(32,783,552)</u>	<u>(810,067,675)</u>	<u>2,723,449,936</u>	<u>1,913,382,261</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>(2,409,051,110)</u>	<u>(719,517,485)</u>	<u>-</u>	<u>(131,953,797)</u>	<u>(3,260,522,392)</u>	<u>10,961,885,992</u>	<u>7,701,363,600</u>

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

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38. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Unused portion of overdrafts	495,371,333	301,771,170	1,987,925,159	1,214,628,959	492,045,980	300,734,637	1,974,580,518	1,210,456,914
Bank guarantees	68,424,191	67,095,997	274,586,278	270,061,388	68,160,171	66,896,493	273,526,766	269,258,384
Letters of credit	15,616,624	9,241,756	62,669,512	37,198,068	15,616,624	9,241,756	62,669,512	37,198,068
	<u>579,412,148</u>	<u>378,108,923</u>	<u>2,325,180,949</u>	<u>1,521,888,415</u>	<u>575,822,775</u>	<u>376,872,886</u>	<u>2,310,776,796</u>	<u>1,516,913,366</u>

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

(b) Capital expenditure commitments

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Not later than 1 year	1,259,160	5,417,242	5,053,009	21,804,399	829,791	5,415,194	3,329,951	21,796,156
Later than 1 year but not later than 5 years	3,300	7,827	13,243	31,504	-	-	-	-
	<u>1,262,460</u>	<u>5,425,069</u>	<u>5,066,252</u>	<u>21,835,903</u>	<u>829,791</u>	<u>5,415,194</u>	<u>3,329,951</u>	<u>21,796,156</u>

As at 31 December 2025 and 31 December 2024, 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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38. COMMITMENTS (continued)

(c) Commitments to be received from other banks

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Commitment to be received from other banks	71,919,213	71,765,935	288,611,802	288,857,888	70,589,223	71,567,019	283,274,552	288,057,251

(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 December 2025, the borrowing has been fully drawn and the outstanding balance of the borrowing is US\$947,071 (31 December 2024: US\$2,820,773). The Bank has made allowance for impairment losses of US\$2,640 (31 December 2024: US\$32,955) with respect to this guarantee.

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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39. 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)
As at 1 January 2025	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
Other comprehensive income:													
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(1,763,695)	(7,074,181)	-	-	-	-	-	-	-	(1,763,695)	(7,074,181)
Currency translation differences - foreign subsidiaries	-	-	-	-	-	-	(439,362)	(1,762,281)	-	-	-	(439,362)	(1,762,281)
Exchange differences	-	(6,291,739)	-	(30,530)	-	(3,893,670)	-	649,252	-	(36,340)	(6,404,206)	-	(16,007,233)
Total other comprehensive loss for the year	-	(6,291,739)	(1,763,695)	(7,104,711)	-	(3,893,670)	(439,362)	(1,113,029)	-	(36,340)	(6,404,206)	(2,203,057)	(24,843,695)
Transactions with owners:													
Transfer from retained earnings to regulatory reserves	-	-	-	-	80,175,113	321,582,378	-	-	-	-	-	80,175,113	321,582,378
Total transactions with owners	-	-	-	-	80,175,113	321,582,378	-	-	-	-	-	80,175,113	321,582,378
As at 31 December 2025	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

	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)
As at 1 January 2024	524,311,587	2,141,812,833	5,746,686	23,475,212	249,190,346	1,017,942,563	(59,649,300)	(243,667,390)	3,028,319	12,370,683	53,648,083	722,627,638	3,005,581,984
Other comprehensive income:													
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(3,496,441)	(14,234,011)	-	-	-	-	-	-	-	(3,496,441)	(14,234,011)
Currency translation differences - foreign subsidiaries	-	-	-	-	-	-	5,471,975	22,276,410	-	-	-	5,471,975	22,276,410
Total other comprehensive (loss)/income for the year	-	-	(3,496,441)	(14,234,011)	-	-	5,471,975	22,276,410	-	-	-	1,975,534	8,042,399
Transactions with owners:													
Transfer from retained earnings to regulatory reserves	-	-	-	-	88,644,692	360,872,541	-	-	-	-	-	88,644,692	360,872,541
Exchange differences	-	(31,458,695)	-	(183,965)	-	(19,029,076)	-	3,327,244	-	(181,699)	(39,425,963)	-	(86,952,154)
Total transactions with owners	-	(31,458,695)	-	(183,965)	88,644,692	341,843,465	-	3,327,244	-	(181,699)	(39,425,963)	88,644,692	273,920,387
As at 31 December 2024	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

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39. 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)
As at 1 January 2025	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
Other comprehensive income:									
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(1,763,695)	(7,074,181)	-	-	-	(1,763,695)	(7,074,181)
Exchange differences	-	(6,128,899)	-	(30,530)	-	(3,797,709)	(6,154,591)	-	(16,111,729)
Total other comprehensive loss for the year	-	(6,128,899)	(1,763,695)	(7,104,711)	-	(3,797,709)	(6,154,591)	(1,763,695)	(23,185,910)
Transactions with owners:									
Transfer from retained earnings to regulatory reserves	-	-	-	-	70,415,751	282,437,577	-	70,415,751	282,437,577
Total transactions with owners	-	-	-	-	70,415,751	282,437,577	-	70,415,751	282,437,577
As at 31 December 2025	<u>510,741,556</u>	<u>2,049,605,864</u>	<u>486,550</u>	<u>1,952,525</u>	<u>398,627,467</u>	<u>1,599,692,025</u>	<u>9,236,747</u>	<u>909,855,573</u>	<u>3,660,487,161</u>

	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)
As at 1 January 2024	510,741,556	2,086,379,256	5,746,686	23,475,212	248,627,006	1,015,641,321	53,456,774	765,115,248	3,178,952,563
Other comprehensive income:									
Remeasurement of the effective portion of derivatives arising from cash flow hedge	-	-	(3,496,441)	(14,234,011)	-	-	-	(3,496,441)	(14,234,011)
Total other comprehensive loss for the year	-	-	(3,496,441)	(14,234,011)	-	-	-	(3,496,441)	(14,234,011)
Transactions with owners:									
Transfer from retained earnings to regulatory reserves	-	-	-	-	79,584,710	323,989,354	-	79,584,710	323,989,354
Exchange differences	-	(30,644,493)	-	(183,965)	-	(18,578,518)	(38,065,436)	-	(87,472,412)
Total transactions with owners	-	(30,644,493)	-	(183,965)	79,584,710	305,410,836	(38,065,436)	79,584,710	236,516,942
As at 31 December 2024	<u>510,741,556</u>	<u>2,055,734,763</u>	<u>2,250,245</u>	<u>9,057,236</u>	<u>328,211,716</u>	<u>1,321,052,157</u>	<u>15,391,338</u>	<u>841,203,517</u>	<u>3,401,235,494</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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39. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Regulatory provision based on NBC's guidelines	530,804,328	434,541,718	2,130,117,768	1,749,030,415	501,790,933	408,477,687	2,013,687,014	1,644,122,690
Allowance for expected credit loss based on CIFRS 9	(112,794,177)	(96,706,680)	(452,643,032)	(389,244,387)	(103,163,466)	(80,265,971)	(413,994,989)	(323,070,533)
Regulatory reserves transferred from retained earnings	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

The movement on regulatory reserves are as follows:

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	337,835,038	249,190,346	1,359,786,028	1,017,942,563	328,211,716	248,627,006	1,321,052,157	1,015,641,321
Transfer from retained earnings	80,175,113	88,644,692	321,582,378	360,872,541	70,415,751	79,584,710	282,437,577	323,989,354
Exchange differences	-	-	(3,893,670)	(19,029,076)	-	-	(3,797,709)	(18,578,518)
At the end of the year	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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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40. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Key management personnel	12,255,480	14,272,155	49,181,241	57,445,424	11,648,772	13,761,344	46,746,522	55,389,410
Subsidiaries	-	-	-	-	1,170,010	801,084	4,695,250	3,224,363
	<u>12,255,480</u>	<u>14,272,155</u>	<u>49,181,241</u>	<u>57,445,424</u>	<u>12,818,782</u>	<u>14,562,428</u>	<u>51,441,772</u>	<u>58,613,773</u>

Loans and advances to key management personnel and subsidiaries are both secured and unsecured and earned annual interest at rates ranging from 6.50% to 18.50% for the Group and from 6.50% to 18.00% for the Bank (2024: 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\$20,515 and US\$25,304 for the Group and the Bank respectively (2024: US\$63,737 and US\$73,546 for the Group and the Bank respectively).

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40. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	14,272,155	13,539,928	57,445,424	55,310,606	14,562,428	13,074,333	58,613,773	53,408,650
Principal disbursements	6,728,328	2,281,361	26,987,324	9,287,421	6,469,818	2,037,830	25,950,440	8,296,006
Interest earned during the year	886,831	937,074	3,557,079	3,814,828	919,425	937,799	3,687,814	3,817,780
Collections	(9,631,834)	(2,486,208)	(38,633,286)	(10,121,353)	(9,132,889)	(2,392,684)	(36,632,018)	(9,740,617)
Exchange differences	-	-	(175,300)	(846,078)	-	-	(178,237)	(319,613)
At the end of the year	12,255,480	14,272,155	49,181,241	57,445,424	12,818,782	13,657,278	51,441,772	55,462,206

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

(b) Related party balances (continued)

ii) Deposits and placements with related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Shareholders	588,868	799,357	2,363,127	3,217,412	588,868	799,357	2,363,127	3,217,412
Subsidiaries	-	-	-	-	10,021	39,306	40,214	158,207
	<u>588,868</u>	<u>799,357</u>	<u>2,363,127</u>	<u>3,217,412</u>	<u>598,889</u>	<u>838,663</u>	<u>2,403,341</u>	<u>3,375,619</u>

Allowances for expected credit losses for deposits and placements with related parties were US\$558 for the Group and the Bank (2024: US\$2,433 for the Group and the Bank). Those balances bear no interest.

iii) Receivables from related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Subsidiaries	-	-	-	-	280,595	258,093	1,126,028	1,038,825

The receivables from related parties are from payment on behalf of related parties amounting US\$280,595 (2024: US\$258,093). The receivables have no fixed terms of repayment, are unsecured in nature, bear no interest and they are short term.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

iv) Deposits from related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Key management personnel								
Current accounts	101,994	88	409,302	354	101,994	88	409,302	354
Savings deposits	2,521,804	942,053	10,119,999	3,791,763	2,412,648	862,911	9,681,956	3,473,217
Fixed deposits	9,680,628	8,912,171	38,848,360	35,871,488	9,453,317	8,562,626	37,936,161	34,464,570
Shareholders								
Current accounts	2,485,811	3,552,126	9,975,560	14,297,308	2,485,811	2,737,358	9,975,560	11,017,866
Margin accounts	68,031	68,031	273,008	273,825	68,031	68,031	273,008	273,825
Fixed deposits	10,886,654	2,745,129	43,688,143	11,049,144	10,886,654	2,745,129	43,688,143	11,049,144
Subsidiaries								
Current accounts	-	-	-	-	1,121,443	3,506,474	4,500,350	14,113,558
Savings deposits	-	-	-	-	295,996	8,493	1,187,832	34,184
Fixed deposits	-	-	-	-	2,228,000	2,087,900	8,940,964	8,403,798
	<u>25,744,922</u>	<u>16,219,598</u>	<u>103,314,372</u>	<u>65,283,882</u>	<u>29,053,894</u>	<u>20,579,010</u>	<u>116,593,276</u>	<u>82,830,516</u>

Annual interest rate during the year are as follows:

	The Group		The Bank	
	2025	2024	2025	2024
Key management personnel (current accounts)	0.00% - 0.10%	Nil	0.00% - 0.10%	Nil
Key management personnel (savings deposits)	0.20% - 14.00%	0.01% - 15.00%	0.20% - 3.50%	0.01% - 2.00%
Key management personnel (fixed deposits)	1.45% - 13.00%	1.45% - 9.50%	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)	2.50% - 3.60%	3.25% - 5.20%	2.50% - 3.60%	3.25% - 5.20%
Subsidiaries (current accounts)			Nil	Nil
Subsidiaries (savings deposits)			0.50% - 0.75%	0.00% - 0.75%
Subsidiaries (fixed deposits)			3.60% - 7.50%	5.40% - 7.50%

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

v) Borrowings from related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Shareholder	17,142,387	34,282,111	68,792,399	137,985,497	17,142,387	34,282,111	68,792,399	137,985,497

Borrowings from related parties are not collateralised and have annual interest of 8.46% per annum for the Group and the Bank (2024: 9.60% per annum for the Group and the Bank).

Movements of borrowings from related parties are set out below:

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	34,282,111	49,491,659	137,985,497	202,173,427	34,282,111	49,491,659	137,985,497	202,173,427
Charge during the year	2,559,490	4,812,722	10,266,114	19,592,591	2,559,490	4,812,722	10,266,114	19,592,591
Repayments	(19,699,214)	(19,797,388)	(79,013,547)	(80,595,167)	(19,699,214)	(19,797,388)	(79,013,547)	(80,595,167)
Withholding tax accrued	-	(224,882)	-	(915,495)	-	(224,882)	-	(915,495)
Exchange differences	-	-	(445,665)	(2,269,859)	-	-	(445,665)	(2,269,859)
At the end of the year	17,142,387	34,282,111	68,792,399	137,985,497	17,142,387	34,282,111	68,792,399	137,985,497

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40. RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Related party balances (continued)

vi) Subordinated debts from related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Shareholder	15,105,000	15,105,000	60,616,365	60,797,625	15,105,000	15,105,000	60,616,365	60,797,625

Subordinated debts from related parties are not collateralised and have annual interest of 7.00% per annum for the Group and the Bank (2024: 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	15,105,000	15,094,208	60,797,625	61,659,840	15,105,000	15,094,208	60,797,625	61,659,840
Charge during the year	1,064,583	1,067,500	4,270,042	4,345,793	1,064,583	1,067,500	4,270,042	4,345,793
Repayments	(1,064,583)	(993,708)	(4,270,042)	(4,045,385)	(1,064,583)	(993,708)	(4,270,042)	(4,045,385)
Withholding tax accrued	-	(63,000)	-	(256,473)	-	(63,000)	-	(256,473)
Exchange differences	-	-	(181,260)	(906,150)	-	-	(181,260)	(906,150)
At the end of the year	15,105,000	15,105,000	60,616,365	60,797,625	15,105,000	15,105,000	60,616,365	60,797,625

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

(b) Related party balances (continued)

vii) Debt securities from related parties

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Key management personnel	225,724	-	905,830	-	225,724	-	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 (2024: nil for the Group and the Bank).

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

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
At the beginning of the year	-	-	-	-	-	-	-	-
Additions	225,000	-	902,475	-	225,000	-	902,475	-
Charge during the year	15,488	-	62,122	-	15,488	-	62,122	-
Repayments	(11,699)	-	(46,925)	-	(11,699)	-	(46,925)	-
Currency translation difference	(3,065)	-	(12,294)	-	(3,065)	-	(12,294)	-
Exchange differences	-	-	452	-	-	-	452	-
At the end of the year	225,724	-	905,830	-	225,724	-	905,830	-

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

(c) Related party transactions

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
i) Interest income from related parties								
Loans and advances to key management personnel	886,831	937,074	3,557,079	3,814,828	887,020	935,678	3,557,838	3,809,145
Loans and advances to subsidiaries	-	-	-	-	32,405	2,121	129,976	8,635
	<u>886,831</u>	<u>937,074</u>	<u>3,557,079</u>	<u>3,814,828</u>	<u>919,425</u>	<u>937,799</u>	<u>3,687,814</u>	<u>3,817,780</u>
ii) Fee and commission income from related parties								
Shareholders	440	403	1,765	1,640	440	403	1,765	1,640
Subsidiaries	-	-	-	-	69,942	40,709	280,537	165,726
	<u>440</u>	<u>403</u>	<u>1,765</u>	<u>1,640</u>	<u>70,382</u>	<u>41,112</u>	<u>282,302</u>	<u>167,366</u>
iii) Interest expenses to related parties								
Borrowings from shareholder	2,559,490	4,812,722	10,266,114	19,592,591	2,559,490	4,812,722	10,266,114	19,592,591
Subordinated debts from shareholder	1,064,583	1,067,500	4,270,042	4,345,793	1,064,583	1,067,500	4,270,042	4,345,793
Deposits of shareholders	205,436	135,257	824,004	550,631	205,436	135,257	824,004	550,631
Deposits of subsidiaries	-	-	-	-	153,568	153,046	615,961	623,050
Deposits of key management personnel	129,969	137,788	521,306	560,935	129,137	123,009	517,969	500,770
Debt securities of key management personnel	15,488	-	62,122	-	15,488	-	62,122	-
	<u>3,974,966</u>	<u>6,153,267</u>	<u>15,943,588</u>	<u>25,049,950</u>	<u>4,127,702</u>	<u>6,291,534</u>	<u>16,556,212</u>	<u>25,612,835</u>
iv) Fee and remuneration expenses to related parties								
Board of Directors								
Directors' fees	701,398	665,948	2,813,307	2,711,074	535,669	530,061	2,148,568	2,157,878
Key management personnel								
Short-term employee benefits	8,083,916	8,229,919	32,424,587	33,504,000	6,513,607	6,850,297	26,126,078	27,887,559
Long-term benefits	301,007	361,205	1,207,339	1,470,466	127,439	201,105	511,158	818,698
Subsidiaries								
Training fees	-	-	-	-	1,213,176	1,273,385	4,866,049	5,183,950
Others	-	-	-	-	17,436	19,820	69,936	80,687
	<u>9,086,321</u>	<u>9,257,072</u>	<u>36,445,233</u>	<u>37,685,540</u>	<u>8,407,327</u>	<u>8,874,668</u>	<u>33,721,789</u>	<u>36,128,772</u>
v) Other commitments								
Reversal of impairment losses on financial guarantee on AUB's debt from IFC	-	-	-	-	(30,315)	(14,587)	(121,593)	(59,384)

41. 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.

41. 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 FINANCIAL STATEMENTS (CONTINUED)
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41. 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Financial assets								
Cash on hand	520,905,012	513,942,123	2,090,391,813	2,068,617,045	510,259,622	503,459,073	2,047,671,863	2,026,422,769
Deposits and placements with other banks, net	2,805,834,418	1,982,391,662	11,259,813,519	7,979,126,440	2,763,512,951	1,958,058,129	11,089,977,472	7,881,183,969
Financial investments, net	268,394,259	471,615,208	1,077,066,161	1,898,251,212	268,394,259	471,615,208	1,077,066,161	1,898,251,212
Loans and advances, net	7,526,256,578	7,023,164,104	30,202,867,648	28,268,235,519	7,326,868,389	6,861,826,011	29,402,722,845	27,618,849,694
Other financial assets, net	15,233,496	11,490,911	61,132,019	46,250,917	11,946,264	9,549,296	47,940,357	38,435,916
Total financial assets	11,136,623,763	10,002,604,008	44,691,271,160	40,260,481,133	10,880,981,485	9,804,507,717	43,665,378,698	39,463,143,560
Financial liabilities								
Deposits and placements of other banks and financial institutions	334,239,531	396,514,351	1,341,303,238	1,595,970,263	309,722,604	372,727,604	1,242,916,810	1,500,228,606
Deposits from customers	9,035,027,944	7,962,541,434	36,257,567,139	32,049,229,272	8,873,020,949	7,845,298,389	35,607,433,068	31,577,326,016
Lease liabilities	34,525,786	35,021,748	138,551,979	140,962,536	32,284,769	32,783,552	129,558,778	131,953,797
Borrowings	347,361,566	606,857,875	1,393,961,964	2,442,602,947	344,707,981	598,522,015	1,383,313,128	2,409,051,110
Subordinated debts	205,672,689	178,762,108	825,364,501	719,517,485	205,672,689	178,762,108	825,364,501	719,517,485
Debt securities	199,808,320	-	801,830,788	-	199,808,320	-	801,830,788	-
Other financial liabilities	59,211,270	59,870,248	237,614,827	240,977,748	55,122,820	57,827,433	221,207,877	232,755,418
Total financial liabilities	10,215,847,106	9,239,567,764	40,996,194,436	37,189,260,251	10,020,340,132	9,085,921,101	40,211,624,950	36,570,832,432
Net financial instruments measured at amortised cost	920,776,657	763,036,244	3,695,076,724	3,071,220,882	860,641,353	718,586,616	3,453,753,748	2,892,311,128

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41. FINANCIAL RISK MANAGEMENT (continued)

(b) Objectives and principles (continued)

ii. Financial assets and financial liabilities measured at fair value

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Financial assets								
Financial investments	189,670	189,670	761,146	763,422	189,670	189,670	761,146	763,422
Derivative financial instruments	486,550	2,250,246	1,952,525	9,057,240	486,550	2,250,246	1,952,525	9,057,240
Total financial assets	676,220	2,439,916	2,713,671	9,820,662	676,220	2,439,916	2,713,671	9,820,662
Net financial instruments measured at fair value	676,220	2,439,916	2,713,671	9,820,662	676,220	2,439,916	2,713,671	9,820,662

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 risks 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 loan book is the main sources of income for the Group and the Bank and, conversely, also constitutes 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 trade, agriculture, services, industries, infrastructure, 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 net worth; 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 net worth.
- Counterparty financial institutions.

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 net worth. "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 net worth.

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 net worth. The aggregation of large credit exposure must not exceed 300% of the Bank's net worth.

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 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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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 Credit risk (continued)

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

For financial assets reflected in the 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Credit exposure for on-balance sheet financial assets:								
Deposits and placements with other banks, net	2,805,834,418	1,982,391,662	11,259,813,519	7,979,126,440	2,763,512,951	1,958,058,129	11,089,977,472	7,881,183,969
Financial investments, net	268,583,929	471,804,878	1,077,827,307	1,899,014,634	268,583,929	471,804,878	1,077,827,307	1,899,014,634
Loans and advances, net	7,526,256,578	7,023,164,104	30,202,867,648	28,268,235,519	7,326,868,389	6,861,826,011	29,402,722,845	27,618,849,694
Derivative financial instruments	486,550	2,250,246	1,952,525	9,057,240	486,550	2,250,246	1,952,525	9,057,240
Other financial assets, net	15,233,496	11,490,911	61,132,019	46,250,917	11,946,264	9,549,296	47,940,357	38,435,916
	<u>10,616,394,971</u>	<u>9,491,101,801</u>	<u>42,603,593,018</u>	<u>38,201,684,750</u>	<u>10,371,398,083</u>	<u>9,303,488,560</u>	<u>41,620,420,506</u>	<u>37,446,541,453</u>
Credit exposure for off-balance sheet items:								
Unused portion of overdrafts	495,371,333	301,771,170	1,987,925,159	1,214,628,959	492,045,980	300,734,637	1,974,580,518	1,210,456,914
Bank guarantees	33,170,914	24,430,197	133,114,877	98,331,543	32,906,894	24,254,480	132,055,365	97,624,282
Letters of credit	15,616,624	9,241,756	62,669,512	37,198,068	15,616,624	9,241,756	62,669,512	37,198,068
	<u>544,158,871</u>	<u>335,443,123</u>	<u>2,183,709,548</u>	<u>1,350,158,570</u>	<u>540,569,498</u>	<u>334,230,873</u>	<u>2,169,305,395</u>	<u>1,345,279,264</u>
Total maximum credit risk exposure	<u>11,160,553,842</u>	<u>9,826,544,924</u>	<u>44,787,302,566</u>	<u>39,551,843,320</u>	<u>10,911,967,581</u>	<u>9,637,719,433</u>	<u>43,789,725,901</u>	<u>38,791,820,717</u>

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank as at 31 December 2025 and 31 December 2024, 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.

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 December 2025, 67.44% for the Group and 67.15% for the Bank of total maximum exposure is derived from loans and advances (31 December 2024: 71.47% and 71.20% 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 December 2025, approximately 85.29% for the Group and 85.15% for the Bank of these loans and advances are collateralised (31 December 2024: 90.68% for the Group and 90.53% 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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) based on the location of the counterparty as at 31 December 2025 is as follows:

	The Group								
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	Total US\$
As at 31 December 2025									
Credit exposure for on-balance sheet financial assets:									
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>
Credit exposure for off-balance sheet items:									
Unused portion of overdrafts	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>
Total maximum credit risk exposure	<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>

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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) based on the location of the counterparty as at 31 December 2024 is as follows:

	The Group								
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	Total US\$
As at 31 December 2024									
Credit exposure for on-balance sheet financial assets:									
Deposits and placements with other banks, net	1,297,862,678	548,305	241,173	23,585,071	126,261,232	397,538,905	89,688	136,264,610	1,982,391,662
Financial investments, net	471,804,878	-	-	-	-	-	-	-	471,804,878
Loans and advances, net	6,861,035,410	-	-	140,526,804	-	-	21,601,890	-	7,023,164,104
Derivative financial instruments	(583,607)	-	-	-	-	-	-	2,833,853	2,250,246
Other financial assets, net	9,645,613	-	-	1,845,298	-	-	-	-	11,490,911
	<u>8,639,764,972</u>	<u>548,305</u>	<u>241,173</u>	<u>165,957,173</u>	<u>126,261,232</u>	<u>397,538,905</u>	<u>21,691,578</u>	<u>139,098,463</u>	<u>9,491,101,801</u>
Credit exposure for off-balance sheet items:									
Unused portion of overdrafts	300,734,637	-	-	1,036,533	-	-	-	-	301,771,170
Bank guarantees	24,254,480	-	-	175,717	-	-	-	-	24,430,197
Letters of credit	9,241,756	-	-	-	-	-	-	-	9,241,756
	<u>334,230,873</u>	<u>-</u>	<u>-</u>	<u>1,212,250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>335,443,123</u>
Total maximum credit risk exposure	<u>8,973,995,845</u>	<u>548,305</u>	<u>241,173</u>	<u>167,169,423</u>	<u>126,261,232</u>	<u>397,538,905</u>	<u>21,691,578</u>	<u>139,098,463</u>	<u>9,826,544,924</u>
In KHR'000 equivalent (Note 5)	<u>36,120,333,276</u>	<u>2,206,928</u>	<u>970,721</u>	<u>672,856,928</u>	<u>508,201,459</u>	<u>1,600,094,093</u>	<u>87,308,601</u>	<u>559,871,314</u>	<u>39,551,843,320</u>

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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) based on the location of the counterparty as at 31 December 2025 is as follows:

	The Bank								
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	Total US\$
As at 31 December 2025									
Credit exposure for on-balance sheet financial assets:									
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>
Credit exposure for off-balance sheet items:									
Unused portion of overdrafts	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>
Total maximum credit risk exposure	<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>
<i>In KHR'000 equivalent (Note 5)</i>	<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>

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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) based on the location of the counterparty as at 31 December 2024 is as follows:

	The Bank								
	Cambodia US\$	France US\$	Germany US\$	Laos US\$	Singapore US\$	USA US\$	Myanmar US\$	Others US\$	Total US\$
As at 31 December 2024									
Credit exposure for on-balance sheet financial assets:									
Deposits and placements with other banks, net	1,297,810,439	548,305	241,173	39,295	126,261,232	397,538,905	46,716	135,572,064	1,958,058,129
Financial investments, net	471,804,878	-	-	-	-	-	-	-	471,804,878
Loans and advances, net	6,861,826,011	-	-	-	-	-	-	-	6,861,826,011
Derivative financial instruments	(583,607)	-	-	-	-	-	-	2,833,853	2,250,246
Other financial assets, net	9,291,269	-	-	-	-	-	258,027	-	9,549,296
	<u>8,640,148,990</u>	<u>548,305</u>	<u>241,173</u>	<u>39,295</u>	<u>126,261,232</u>	<u>397,538,905</u>	<u>304,743</u>	<u>138,405,917</u>	<u>9,303,488,560</u>
Credit exposure for off-balance sheet items:									
Unused portion of overdrafts	300,734,637	-	-	-	-	-	-	-	300,734,637
Bank guarantees	24,254,480	-	-	-	-	-	-	-	24,254,480
Letters of credit	9,241,756	-	-	-	-	-	-	-	9,241,756
	<u>334,230,873</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>334,230,873</u>
Total maximum credit risk exposure	<u>8,974,379,863</u>	<u>548,305</u>	<u>241,173</u>	<u>39,295</u>	<u>126,261,232</u>	<u>397,538,905</u>	<u>304,743</u>	<u>138,405,917</u>	<u>9,637,719,433</u>
In KHR'000 equivalent (Note 5)	<u>36,121,878,947</u>	<u>2,206,928</u>	<u>970,721</u>	<u>158,162</u>	<u>508,201,459</u>	<u>1,600,094,093</u>	<u>1,226,591</u>	<u>557,083,816</u>	<u>38,791,820,717</u>

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 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\$	
As at 31 December 2025								
Credit exposure for on-balance sheet financial assets:								
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>
Credit exposure for off-balance sheet items:								
Unused portion of overdrafts	-	-	-	-	-	-	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>
Total maximum credit risk exposure	<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>
In KHR'000 equivalent (Note 5)	<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>

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

41.1 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 2024 based on the industry sectors of the counterparty is as follows:

	The Group							
	Financial institutions US\$	Wholesales and retails US\$	Services US\$	Housing US\$	Manufacturing US\$	Agriculture US\$	Others US\$	Total US\$
As at 31 December 2024								
Credit exposure for on-balance sheet financial assets:								
Deposits and placements with other banks, net	1,982,391,662	-	-	-	-	-	-	1,982,391,662
Financial investments, net	-	-	-	-	-	-	471,804,878	471,804,878
Loans and advances, net	1,145,342	2,344,532,249	1,692,785,879	175,947,149	235,557,852	1,450,518,559	1,122,677,074	7,023,164,104
Derivative financial instruments	2,250,246	-	-	-	-	-	-	2,250,246
Other financial assets, net	5,489,442	-	-	-	-	-	6,001,469	11,490,911
	<u>1,991,276,692</u>	<u>2,344,532,249</u>	<u>1,692,785,879</u>	<u>175,947,149</u>	<u>235,557,852</u>	<u>1,450,518,559</u>	<u>1,600,483,421</u>	<u>9,491,101,801</u>
Credit exposure for off-balance sheet items:								
Unused portion of overdrafts	-	-	-	-	-	-	301,771,170	301,771,170
Bank guarantees	-	-	-	-	-	-	24,430,197	24,430,197
Letters of credit	-	-	-	-	-	-	9,241,756	9,241,756
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>335,443,123</u>	<u>335,443,123</u>
Total maximum credit risk exposure	<u>1,991,276,692</u>	<u>2,344,532,249</u>	<u>1,692,785,879</u>	<u>175,947,149</u>	<u>235,557,852</u>	<u>1,450,518,559</u>	<u>1,935,926,544</u>	<u>9,826,544,924</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>8,014,888,686</u>	<u>9,436,742,302</u>	<u>6,813,463,163</u>	<u>708,187,275</u>	<u>948,120,354</u>	<u>5,838,337,200</u>	<u>7,792,104,340</u>	<u>39,551,843,320</u>

ACLEDA BANK PLC.

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

41.1 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\$	
As at 31 December 2025								
Credit exposure for on-balance sheet financial assets:								
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>
Credit exposure for off-balance sheet items:								
Unused portion of overdrafts	-	-	-	-	-	-	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
Total maximum credit risk exposure	<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>
<i>In KHR'000 equivalent (Note 5)</i>	<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>

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

41.1 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 2024 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\$	
As at 31 December 2024								
Credit exposure for on-balance sheet financial assets:								
Deposits and placements with other banks, net	1,958,058,129	-	-	-	-	-	-	1,958,058,129
Financial investments, net	-	-	-	-	-	-	471,804,878	471,804,878
Loans and advances, net	1,145,342	2,281,901,545	1,657,564,883	166,238,525	230,398,146	1,410,570,434	1,114,007,136	6,861,826,011
Derivative financial instruments	2,250,246	-	-	-	-	-	-	2,250,246
Other financial assets, net	5,722,092	-	-	-	-	-	3,827,204	9,549,296
	<u>1,967,175,809</u>	<u>2,281,901,545</u>	<u>1,657,564,883</u>	<u>166,238,525</u>	<u>230,398,146</u>	<u>1,410,570,434</u>	<u>1,589,639,218</u>	<u>9,303,488,560</u>
Credit exposure for off-balance sheet items:								
Unused portion of overdrafts	-	-	-	-	-	-	300,734,637	300,734,637
Bank guarantees	-	-	-	-	-	-	24,254,480	24,254,480
Letters of credit	-	-	-	-	-	-	9,241,756	9,241,756
	-	-	-	-	-	-	334,230,873	334,230,873
Total maximum credit risk exposure	<u>1,967,175,809</u>	<u>2,281,901,545</u>	<u>1,657,564,883</u>	<u>166,238,525</u>	<u>230,398,146</u>	<u>1,410,570,434</u>	<u>1,923,870,091</u>	<u>9,637,719,433</u>
In KHR'000 equivalent (Note 5)	<u>7,917,882,630</u>	<u>9,184,653,719</u>	<u>6,671,698,654</u>	<u>669,110,063</u>	<u>927,352,538</u>	<u>5,677,545,997</u>	<u>7,743,577,116</u>	<u>38,791,820,717</u>

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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:

3-Stage approach	Stage 1	Stage 2	Stage 3
	Performing	Under-performing	Non-performing
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

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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

ACLEDA BANK PLC.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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
1 - Normal 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.	<ul style="list-style-type: none"> - 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. 	<ul style="list-style-type: none"> - 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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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>2 - Special mention 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"> - When any facility is past due from 30 days to 89 days. - When interest payments for 30 to 89 days have been capitalised, refinanced, or rolled over into a new facility. 	<ul style="list-style-type: none"> - When any facility is past due from 15 days to 30 days. - When interest payments for 15 to 30 days have been capitalised, refinanced, or rolled over into a new facility. - In case of overdrafts, excess of the approval limit is for 15 to 30 days, or the current account has been inactive for 15 to 30 days, or the net inflows on the current account have not been enough to cover capitalised interests for 15 to 30 days.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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>3 - Substandard</p> <p>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"> ▪ Inability of the counterparty to meet the contractual repayments' terms. ▪ Unfavourable economic and market conditions that would affect the business and profitability of the counterparty in the future. ▪ Weakened financial condition and/or inability of the counterparty to generate enough cash flow to service the payments. ▪ Difficulties experienced by the counterparty in repaying other facilities granted by the Bank or by other institutions when the information is available. ▪ Breach of financial covenants by the counterparty. 	<ul style="list-style-type: none"> - When any facility is past due from 90 days to 179 days. - When interest payments for 90 to 179 days have been capitalised, refinanced, or rolled over into a new facility. 	<ul style="list-style-type: none"> - When any facility is past due from 31 days to 60 days. - When interest payments for 31 to 60 days have been capitalised, refinanced, or rolled over into a new facility. - In case of overdrafts, excess of the approval limit is for 31 to 60 days, or the current account has been inactive for 31 to 60 days. - The overdraft that had no net inflow for 31 to 60 days must be modified into a term loan.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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>4 - Doubtful 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"> - When any facility is past due from 180 days to 359 days. - When interest payment for 180 to 359 days has been capitalised or rolled over into a new facility. 	<ul style="list-style-type: none"> - When any facility is past due from 61 days to 90 days. - When interest payment for 61 to 90 days have been capitalised or rolled over into a new facility. - In case of overdrafts, excess of the approval limit is for 61 to 90 days, or the current account has been inactive for 61 to 90 days.
<p>5 - Loss 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"> - When any facility is past due from 360 days. - When interest payment for 360 days or more have been capitalised or rolled over into a new facility. 	<ul style="list-style-type: none"> - When any facility is past due from 91 days. - When interest payment for 91 days or more have been capitalised or rolled over into a new facility. - 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.

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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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.

Credit quality	Description
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 FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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	2025				2024			
	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\$
The Group								
Normal	7,054,150,617	743,493	13,998	7,054,908,108	6,618,098,173	15,010	1,859,301	6,619,972,484
Special mention	140,786	43,041,071	5	43,181,862	63,897	50,811,047	-	50,874,944
Substandard	-	-	73,534,577	73,534,577	-	-	60,316,024	60,316,024
Doubtful	-	-	88,704,255	88,704,255	-	-	87,712,473	87,712,473
Loss	-	-	374,119,966	374,119,966	-	-	300,147,265	300,147,265
Total gross carrying amount	7,054,291,403	43,784,564	536,372,801	7,634,448,768	6,618,162,070	50,826,057	450,035,063	7,119,023,190
ECL allowance	(35,544,799)	(6,206,440)	(66,440,951)	(108,192,190)	(23,390,855)	(6,948,824)	(65,519,407)	(95,859,086)
Net carrying amount	7,018,746,604	37,578,124	469,931,850	7,526,256,578	6,594,771,215	43,877,233	384,515,656	7,023,164,104
<i>In KHR'000 equivalent (Note 5)</i>	<u>28,166,230,122</u>	<u>150,801,012</u>	<u>1,885,836,514</u>	<u>30,202,867,648</u>	<u>26,543,954,141</u>	<u>176,605,863</u>	<u>1,547,675,515</u>	<u>28,268,235,519</u>
The Bank								
Normal	6,874,701,160	743,493	13,998	6,875,458,651	6,466,581,612	15,010	1,859,301	6,468,455,923
Special mention	-	42,322,956	5	42,322,961	-	50,528,095	-	50,528,095
Substandard	-	-	72,493,235	72,493,235	-	-	59,566,937	59,566,937
Doubtful	-	-	87,345,530	87,345,530	-	-	86,494,463	86,494,463
Loss	-	-	347,899,396	347,899,396	-	-	276,340,361	276,340,361
Total gross carrying amount	6,874,701,160	43,066,449	507,752,164	7,425,519,773	6,466,581,612	50,543,105	424,261,062	6,941,385,779
ECL allowance	(34,241,253)	(6,134,887)	(58,275,244)	(98,651,384)	(21,079,267)	(6,919,295)	(51,561,206)	(79,559,768)
Net carrying amount	6,840,459,907	36,931,562	449,476,920	7,326,868,389	6,445,502,345	43,623,810	372,699,856	6,861,826,011
<i>In KHR'000 equivalent (Note 5)</i>	<u>27,450,765,607</u>	<u>148,206,358</u>	<u>1,803,750,880</u>	<u>29,402,722,845</u>	<u>25,943,146,939</u>	<u>175,585,835</u>	<u>1,500,116,920</u>	<u>27,618,849,694</u>

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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

Credit classification for financial assets (continued)

Financial investments at amortised cost	2025				2024			
	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\$
The Group								
No rating	31,489,725	-	-	31,489,725	31,609,315	-	-	31,609,315
Sovereign	237,607,813	-	-	237,607,813	440,057,928	-	-	440,057,928
Total gross carrying amount	269,097,538	-	-	269,097,538	471,667,243	-	-	471,667,243
ECL allowance	(703,279)	-	-	(703,279)	(52,035)	-	-	(52,035)
Net carrying amount	268,394,259	-	-	268,394,259	471,615,208	-	-	471,615,208
<i>In KHR'000 equivalent (Note 5)</i>	<i>1,077,066,161</i>	<i>-</i>	<i>-</i>	<i>1,077,066,161</i>	<i>1,898,251,212</i>	<i>-</i>	<i>-</i>	<i>1,898,251,212</i>
The Bank								
No rating	31,489,725	-	-	31,489,725	31,609,315	-	-	31,609,315
Sovereign	237,607,813	-	-	237,607,813	440,057,928	-	-	440,057,928
Total gross carrying amount	269,097,538	-	-	269,097,538	471,667,243	-	-	471,667,243
ECL allowance	(703,279)	-	-	(703,279)	(52,035)	-	-	(52,035)
Net carrying amount	268,394,259	-	-	268,394,259	471,615,208	-	-	471,615,208
<i>In KHR'000 equivalent (Note 5)</i>	<i>1,077,066,161</i>	<i>-</i>	<i>-</i>	<i>1,077,066,161</i>	<i>1,898,251,212</i>	<i>-</i>	<i>-</i>	<i>1,898,251,212</i>

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

41.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

Credit classification for financial assets (continued)

Deposits and placements with other
banks

	2025				2024			
	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\$
The Group								
Investment grade	1,744,478,245	-	-	1,744,478,245	690,524,205	-	-	690,524,205
Non-investment grade	1,060,864,052	-	-	1,060,864,052	1,291,344,452	-	-	1,291,344,452
No rating	1,145,189	-	-	1,145,189	1,145,913	-	-	1,145,913
Total gross carrying amount	2,806,487,486	-	-	2,806,487,486	1,983,014,570	-	-	1,983,014,570
ECL allowance	(653,068)	-	-	(653,068)	(622,908)	-	-	(622,908)
Net carrying amount	2,805,834,418	-	-	2,805,834,418	1,982,391,662	-	-	1,982,391,662
<i>In KHR'000 equivalent (Note 5)</i>	<i>11,259,813,519</i>	<i>-</i>	<i>-</i>	<i>11,259,813,519</i>	<i>7,979,126,440</i>	<i>-</i>	<i>-</i>	<i>7,979,126,440</i>
The Bank								
Investment grade	1,742,847,290	-	-	1,742,847,290	689,828,449	-	-	689,828,449
Non-investment grade	1,021,244,895	-	-	1,021,244,895	1,268,751,264	-	-	1,268,751,264
No rating	10,021	-	-	10,021	39,306	-	-	39,306
Total gross carrying amount	2,764,102,206	-	-	2,764,102,206	1,958,619,019	-	-	1,958,619,019
ECL allowance	(589,255)	-	-	(589,255)	(560,890)	-	-	(560,890)
Net carrying amount	2,763,512,951	-	-	2,763,512,951	1,958,058,129	-	-	1,958,058,129
<i>In KHR'000 equivalent (Note 5)</i>	<i>11,089,977,472</i>	<i>-</i>	<i>-</i>	<i>11,089,977,472</i>	<i>7,881,183,969</i>	<i>-</i>	<i>-</i>	<i>7,881,183,969</i>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

Credit classification for financial assets (continued)

Other financial assets	2025				2024			
	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\$
The Group								
Investment grade	758,000	-	-	758,000	758,000	-	-	758,000
No rating	16,978,689	-	-	16,978,689	10,765,069	-	-	10,765,069
Total gross carrying amount	17,736,689	-	-	17,736,689	11,523,069	-	-	11,523,069
ECL allowance	(2,503,193)	-	-	(2,503,193)	(32,158)	-	-	(32,158)
Net carrying amount	15,233,496	-	-	15,233,496	11,490,911	-	-	11,490,911
<i>In KHR'000 equivalent (Note 5)</i>	<i>61,132,019</i>	<i>-</i>	<i>-</i>	<i>61,132,019</i>	<i>46,250,917</i>	<i>-</i>	<i>-</i>	<i>46,250,917</i>
The Bank								
Investment grade	758,000	-	-	758,000	758,000	-	-	758,000
No rating	13,677,689	-	-	13,677,689	8,799,171	-	-	8,799,171
Total gross carrying amount	14,435,689	-	-	14,435,689	9,557,171	-	-	9,557,171
ECL allowance	(2,489,425)	-	-	(2,489,425)	(7,875)	-	-	(7,875)
Net carrying amount	11,946,264	-	-	11,946,264	9,549,296	-	-	9,549,296
<i>In KHR'000 equivalent (Note 5)</i>	<i>47,940,357</i>	<i>-</i>	<i>-</i>	<i>47,940,357</i>	<i>38,435,916</i>	<i>-</i>	<i>-</i>	<i>38,435,916</i>

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

41.1 Credit risk (continued)

(f) Credit quality of financial assets (continued)

Credit classification for financial assets (continued)

Financial guarantee contracts	2025				2024			
	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\$
The Group								
No rating	68,424,191	-	-	68,424,191	67,095,997	-	-	67,095,997
Total gross carrying amount	68,424,191	-	-	68,424,191	67,095,997	-	-	67,095,997
ECL allowance	(727,555)	-	-	(727,555)	(52,540)	-	-	(52,540)
Net carrying amount	67,696,636	-	-	67,696,636	67,043,457	-	-	67,043,457
<i>In KHR'000 equivalent (Note 5)</i>	<u>271,666,600</u>	<u>-</u>	<u>-</u>	<u>271,666,600</u>	<u>269,849,914</u>	<u>-</u>	<u>-</u>	<u>269,849,914</u>
The Bank								
No rating	69,107,242	-	-	69,107,242	79,896,493	-	-	79,896,493
Total gross carrying amount	69,107,242	-	-	69,107,242	79,896,493	-	-	79,896,493
ECL allowance	(730,123)	-	-	(730,123)	(85,404)	-	-	(85,404)
Net carrying amount	68,377,119	-	-	68,377,119	79,811,089	-	-	79,811,089
<i>In KHR'000 equivalent (Note 5)</i>	<u>274,397,379</u>	<u>-</u>	<u>-</u>	<u>274,397,379</u>	<u>321,239,633</u>	<u>-</u>	<u>-</u>	<u>321,239,633</u>

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 41.1(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 does not 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 FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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:

ACLEDA Bank Plc.

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	

ACLEDA MFI Myanmar Co., Ltd.

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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 groups 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 December 2025, 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 December 2025		
		Baseline	Upside	Downside
Agriculture				
1	Agriculture, forestry and fishing	60%	15%	25%
Industry				
2	Mining and quarrying	60%	20%	20%
3	Manufacturing	60%	15%	25%
4	Construction	60%	15%	25%
Service				
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%

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 91% and 83% of the Group’s ECL as at 31 December 2025 and 31 December 2024, respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)**41.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

Incorporation of forward-looking information (continued)

For 2025, the economic scenarios of the Bank's portfolio used included the following key indicators for Cambodia from years 2026 to 2030:

Sectors	2026	2027	2028	2029	2030
1- Manufacturing					
- 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%
2- Retail trade					
- 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	3.8820	3.8518	3.8373	2.2248	2.2248
Upside	0.2047	0.1745	0.1600	(1.4525)	(1.4525)
Downside	7.5593	7.5291	7.5146	5.9021	5.9021
- Debits (Imports)					
Base	33,367.39	33,511.81	33,542.02	24,178.23	24,178.23
Upside	46,268.01	46,412.43	46,442.64	37,078.84	37,078.84
Downside	20,466.78	20,611.20	20,641.40	11,277.61	11,277.61
3- Other lending					
- 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	3.6910	3.6524	3.6323	2.3648	2.3648
Upside	(0.1267)	(0.1653)	(0.1855)	(1.4529)	(1.4529)
Downside	7.5087	7.4701	7.4500	6.1826	6.1826
4- Transport and storage					
- 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 FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)**41.1 Credit risk** (continued)

(g) Amounts arising from ECL (continued)

Incorporation of forward-looking information (continued)

Sectors	2026	2027	2028	2029	2030
5- Agriculture, forestry and fishing					
- US 1 Year Treasury Yield Curve Rates					
Base	3.6910	3.6524	3.6323	2.3648	2.3648
Upside	(0.1267)	(0.1653)	(0.1855)	(1.4529)	(1.4529)
Downside	7.5087	7.4701	7.4500	6.1826	6.1826
- Cambodia CPI All Items 2006=100					
Base	207.24	207.53	207.57	184.35	184.35
Upside	184.56	184.86	184.90	161.68	161.68
Downside	229.91	230.21	230.25	207.03	207.03
- USDKHR					
Base	4,015.10	4,011.54	4,011.15	4,071.04	4,071.04
Upside	3,949.83	3,946.27	3,945.88	4,005.77	4,005.77
Downside	4,080.37	4,076.81	4,076.41	4,136.30	4,136.30
6- Activities of households					
- US 1 Year Treasury Yield Curve Rates					
Base	4.1650	4.1050	4.1135	1.9452	1.9452
Upside	0.7970	0.7370	0.7455	(1.4228)	(1.4228)
Downside	7.5330	7.4730	7.4815	5.3132	5.3132
- Cambodia Foreign Reserves (USD millions)					
Base	9.35%	9.51%	9.58%	11.80%	11.80%
Upside	40.11%	40.27%	40.34%	42.56%	42.56%
Downside	-21.41%	-21.25%	-21.18%	-18.97%	-18.97%
- Debits (Imports)					
Base	34,462.39	34,635.18	34,684.96	24,682.43	24,682.43
Upside	46,937.50	47,110.29	47,160.07	37,157.53	37,157.53
Downside	21,987.28	22,160.08	22,209.85	12,207.32	12,207.32
- US 1 Year Treasury Yield Curve Rates					
Base	3.6910	3.6524	3.6323	2.3648	2.3648
Upside	(0.1267)	(0.1653)	(0.1855)	(1.4529)	(1.4529)
Downside	7.5087	7.4701	7.4500	6.1826	6.1826
7- Real estate activities					
- 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.

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 year 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:

Loans and advances	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Amortised cost before modification	93,386,664	111,818,591	374,760,683	450,069,829	93,386,664	111,818,591	374,760,683	450,069,829
Net modification loss	(2,281,676)	(644,896)	(9,156,366)	(2,595,706)	(2,281,676)	(644,896)	(9,156,366)	(2,595,706)
Amortised cost after modification	91,104,988	111,173,695	365,604,317	447,474,123	91,104,988	111,173,695	365,604,317	447,474,123

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 have been evolving during and close to the reporting date. 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 uncertainty is very high so that the management applied a post-model overlay on 31 December 2025 with an additional ECL of US\$1,824,471 (31 December 2024: nil) of customers residing and working in the afore-mentioned affected areas. In addition, the manamgent still make ongoing assessment of the situation and take further actions for next reporting period.

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
<i>Allowance for expected credit loss</i>								
Before management overlay	106,367,719	-	426,853,656	-	96,826,913	-	388,566,402	-
Management overlay	1,824,471	-	7,321,602	-	1,824,471	-	7,321,602	-
After management overlay	108,192,190	-	434,175,258	-	98,651,384	-	395,888,004	-

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 year by class of financial instrument:

Loans and advances at amortised cost	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
The Group								
At the beginning of the year	23,390,856	6,948,824	65,519,406	95,859,086	8,966,649	5,322,333	41,357,796	55,646,778
Transfers to/(deduction from):								
Stage 1	(1,008,171)	106,952	901,219	-	(357,842)	29,583	328,259	-
Stage 2	2,371,422	(5,563,088)	3,191,666	-	1,110,912	(2,752,819)	1,641,907	-
Stage 3	1,266,206	73,861	(1,340,067)	-	295,546	32,042	(327,588)	-
Net remeasurement of loss allowance	(2,703,454)	2,271,395	50,935,495	50,503,436	1,992,819	1,162,867	63,792,920	66,948,606
New financial assets originated	18,978,541	3,546,732	5,459,179	27,984,452	14,801,072	5,690,714	11,055,502	31,547,288
Derecognition of financial assets	(6,732,287)	(1,070,088)	(6,761,833)	(14,564,208)	(3,403,642)	(2,534,675)	(7,583,081)	(13,521,398)
Write-offs	(20,020)	(92,739)	(51,482,661)	(51,595,420)	(17,630)	(934)	(44,669,512)	(44,688,076)
Currency translation differences	1,705	(15,409)	18,548	4,844	2,972	(287)	(76,797)	(74,112)
As at the end of the year	35,544,798	6,206,440	66,440,952	108,192,190	23,390,856	6,948,824	65,519,406	95,859,086
In KHR'000 equivalent (Note 5)	142,641,274	24,906,444	266,627,540	434,175,258	94,148,195	27,969,017	263,715,609	385,832,821

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 year by class of financial instrument:

Loans and advances at amortised cost	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
The Bank								
At the beginning of the year	21,079,267	6,919,295	51,561,206	79,559,768	7,828,861	3,268,573	28,502,104	39,599,538
Transfers to/(deduction from):								
Stage 1	(962,153)	91,405	870,748	-	(333,729)	27,865	305,864	-
Stage 2	2,362,519	(5,541,204)	3,178,685	-	282,512	(1,848,875)	1,566,363	-
Stage 3	1,236,417	69,955	(1,306,372)	-	269,379	28,203	(297,582)	-
Net remeasurement of loss allowance	(1,775,768)	2,260,355	54,801,145	55,285,732	3,139,480	1,159,828	60,352,677	64,651,985
New financial assets originated	17,820,633	3,505,428	5,378,706	26,704,767	12,886,620	5,677,540	10,990,393	29,554,553
Derecognition of financial assets	(5,505,337)	(1,062,562)	(6,283,376)	(12,851,275)	(3,038,465)	(1,394,283)	(6,990,950)	(11,423,698)
Write-offs	(20,020)	(92,739)	(49,955,834)	(50,068,593)	(17,630)	(934)	(42,929,349)	(42,947,913)
Currency translation differences	5,695	(15,046)	30,336	20,985	62,239	1,378	61,686	125,303
As at the end of the year	<u>34,241,253</u>	<u>6,134,887</u>	<u>58,275,244</u>	<u>98,651,384</u>	<u>21,079,267</u>	<u>6,919,295</u>	<u>51,561,206</u>	<u>79,559,768</u>
In KHR'000 equivalent (Note 5)	<u>137,410,148</u>	<u>24,619,302</u>	<u>233,858,554</u>	<u>395,888,004</u>	<u>84,844,050</u>	<u>27,850,162</u>	<u>207,533,854</u>	<u>320,228,066</u>

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

41.1 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 year by class of financial instrument:

	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
Deposits and placements with other banks								
The Group								
At the beginning of the year	622,908	-	-	622,908	116,195	-	-	116,195
Impairment losses charged during the year	5,295	-	-	5,295	518,846	-	-	518,846
Currency translation differences	24,865	-	-	24,865	(12,133)	-	-	(12,133)
As at the end of the year	<u>653,068</u>	-	-	<u>653,068</u>	<u>622,908</u>	-	-	<u>622,908</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,620,761</u>	-	-	<u>2,620,761</u>	<u>2,507,205</u>	-	-	<u>2,507,205</u>
The Bank								
At the beginning of the year	560,890	-	-	560,890	12,425	-	-	12,425
Impairment losses charged during the year	27,578	-	-	27,578	546,749	-	-	546,749
Currency translation differences	787	-	-	787	1,716	-	-	1,716
As at the end of the year	<u>589,255</u>	-	-	<u>589,255</u>	<u>560,890</u>	-	-	<u>560,890</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,364,680</u>	-	-	<u>2,364,680</u>	<u>2,257,582</u>	-	-	<u>2,257,582</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 year by class of financial instrument:

Other financial assets	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
The Group								
At the beginning of the year	32,158	-	-	32,158	16,696	-	-	16,696
Adjustment	427,040	-	-	427,040	-	-	-	-
Impairment losses charged during the year	2,309,448	-	-	2,309,448	36,223	-	-	36,223
Write-offs	(296,663)	-	-	(296,663)	-	-	-	-
Currency translation differences	31,210	-	-	31,210	(20,761)	-	-	(20,761)
As at the end of the year	2,503,193	-	-	2,503,193	32,158	-	-	32,158
<i>In KHR'000 equivalent (Note 5)</i>	<i>10,045,314</i>	<i>-</i>	<i>-</i>	<i>10,045,314</i>	<i>129,436</i>	<i>-</i>	<i>-</i>	<i>129,436</i>
The Bank								
At the beginning of the year	7,875	-	-	7,875	13,786	-	-	13,786
Adjustment	427,040	-	-	427,040	-	-	-	-
Impairment losses charged/(reversal of impairment losses) during the year	2,059,985	-	-	2,059,985	(5,634)	-	-	(5,634)
Currency translation differences	(5,475)	-	-	(5,475)	(277)	-	-	(277)
As at the end of the year	2,489,425	-	-	2,489,425	7,875	-	-	7,875
<i>In KHR'000 equivalent (Note 5)</i>	<i>9,990,063</i>	<i>-</i>	<i>-</i>	<i>9,990,063</i>	<i>31,697</i>	<i>-</i>	<i>-</i>	<i>31,697</i>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 year by class of financial instrument:

Investments in debt securities	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
The Group								
At the beginning of the year	52,035	-	-	52,035	629,260	-	-	629,260
Impairment losses charged/(reversal of impairment losses) during the year	651,244	-	-	651,244	(577,225)	-	-	(577,225)
As at the end of the year	703,279	-	-	703,279	52,035	-	-	52,035
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,822,259</u>	<u>-</u>	<u>-</u>	<u>2,822,259</u>	<u>209,441</u>	<u>-</u>	<u>-</u>	<u>209,441</u>
The Bank								
At the beginning of the year	52,035	-	-	52,035	629,260	-	-	629,260
Impairment losses charged/(reversal of impairment losses) during the year	651,244	-	-	651,244	(577,225)	-	-	(577,225)
As at the end of the year	703,279	-	-	703,279	52,035	-	-	52,035
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,822,259</u>	<u>-</u>	<u>-</u>	<u>2,822,259</u>	<u>209,441</u>	<u>-</u>	<u>-</u>	<u>209,441</u>

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

41.1 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 year by class of financial instrument:

Financial guarantee contracts	2025				2024			
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	Total US\$
The Group								
At the beginning of the year	52,540	-	-	52,540	14,782	-	-	14,782
Impairment losses charged during the year	673,712	-	-	673,712	37,752	-	-	37,752
Currency translation differences	1,303	-	-	1,303	6	-	-	6
As at the end of the year	<u>727,555</u>	-	-	<u>727,555</u>	<u>52,540</u>	-	-	<u>52,540</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,919,678</u>	-	-	<u>2,919,678</u>	<u>211,474</u>	-	-	<u>211,474</u>
The Bank								
At the beginning of the year	85,404	-	-	85,404	62,307	-	-	62,307
Impairment losses charged during the year	643,409	-	-	643,409	23,078	-	-	23,078
Currency translation differences	1,310	-	-	1,310	19	-	-	19
As at the end of the year	<u>730,123</u>	-	-	<u>730,123</u>	<u>85,404</u>	-	-	<u>85,404</u>
<i>In KHR'000 equivalent (Note 5)</i>	<u>2,929,984</u>	-	-	<u>2,929,984</u>	<u>343,751</u>	-	-	<u>343,751</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.1 Credit risk (continued)

(h) Sensitivity analysis on ECL measurement

Set out below is the Bank's ECL measurement as at 31 December 2025 and 31 December 2024 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)
31 December 2025						
1- Manufacturing						
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%	(724,412)	2,357,934	(2,907,067)	9,462,390
- Nominal GDP (in KHR billions)	10.68%	-10.68%				
2- Retail trade			(8,182,357)	21,125,043	(32,835,800)	84,774,796
- 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)				
3- Other lending			(2,346,630)	8,009,639	(9,417,025)	32,142,683
- 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				
4- Transport and storage			(1,071,045)	3,370,507	(4,298,102)	13,525,843
- Nominal GDP (in KHR billions)	10.68%	-10.68%				
- Cambodia Foreign Reserves (USD millions)	30.76%	-30.76%				
5- Agriculture, forestry and fishing			(333,703)	988,537	(1,339,150)	3,966,999
- 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				
6- Activities of households			(5,342,328)	10,142,133	(21,438,762)	40,700,381
- 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				
7- Real estate activities			(112,307)	152,528	(450,687)	612,095
- 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)
31 December 2024						
1- Agriculture, forestry and fishing			(412,500)	308,738	(1,660,313)	1,242,669
- Cambodia Foreign Reserves (USD millions)	27.87%	-27.87%				
- US 1 Year Treasury Yield Curve Rates	-24.55	24.55				
2- Manufacturing			(966,357)	1,604,497	(3,889,586)	6,458,100
- Nominal GDP (in KHR billions)	12.23%	-12.23%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				
3- Retail trade			(6,473,825)	11,458,227	(26,057,145)	46,119,364
- 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%				
4- Transport and Storage			(1,023,638)	2,071,236	(4,120,144)	8,336,723
- Nominal GDP (in KHR billions)	12.23%	-12.23%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				
5- Real estate activities			(62,528)	26,060	(251,677)	104,890
- Domestic credit to private sector (% of GDP)	-49.89%	49.89%				
- FDI (% of GDP)	0.89%	-0.89%				
- USDKHR	-1.39%	1.39%				
6- Other lending			(1,861,615)	4,013,811	(7,492,999)	16,155,591
- Cambodia GDP at Constant 2014 Price (in KHR billions)	8.97%	-8.97%				
- Cambodia Foreign Reserves (USD millions)	23.79%	-23.79%				

41. FINANCIAL RISK MANAGEMENT (continued)

41.1 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 December 2025 amounting to US\$13,372,583 (2024: nil).

41.2 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.

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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 December 2025 and 31 December 2024, 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 42. 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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41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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\$	
As at 31 December 2025							
Financial assets							
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
Total financial assets	1,900,224,506	345,184,149	1,172,455,126	5,242,887,821	655,497,071	1,821,051,310	11,137,299,983
Financial liabilities							
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
Total financial liabilities	4,596,573,832	832,448,417	2,276,115,832	1,071,196,810	251,518,834	1,187,993,381	10,215,847,106
Net interest sensitivity gap	(2,696,349,326)	(487,264,268)	(1,103,660,706)	4,171,691,011	403,978,237	633,057,929	921,452,877
In KHR'000 equivalent (Note 5)	(10,820,449,846)	(1,955,391,507)	(4,428,990,413)	16,740,996,027	1,621,164,665	2,540,461,469	3,697,790,395
Unused portion of overdrafts	-	-	-	-	-	495,371,333	495,371,333
Bank guarantees and letters of credit	-	-	-	-	-	84,040,815	84,040,815
Net interest sensitivity gap	-	-	-	-	-	579,412,148	579,412,148
In KHR'000 equivalent (Note 5)	-	-	-	-	-	2,325,180,949	2,325,180,949

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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\$	
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	513,942,123	513,942,123
Deposits and placements with other banks, net	269,880,105	39,734,617	9,986,747	-	-	1,662,790,193	1,982,391,662
Financial investments, net	121,762,168	222,042,864	91,759,404	36,050,772	-	189,670	471,804,878
Loans and advances, net	285,993,842	283,490,237	1,074,008,054	4,484,976,989	894,694,982	-	7,023,164,104
Derivative financial instruments	-	-	-	-	-	2,250,246	2,250,246
Other financial assets, net	-	-	-	-	-	11,490,911	11,490,911
Total financial assets	677,636,115	545,267,718	1,175,754,205	4,521,027,761	894,694,982	2,190,663,143	10,005,043,924
Financial liabilities							
Deposits and placements of other banks and financial institutions	78,792,658	47,715,044	66,459,658	31,490,442	84,950,000	87,106,549	396,514,351
Deposits from customers	3,708,534,414	668,970,196	1,828,565,079	791,849,431	46,546,760	918,075,554	7,962,541,434
Lease liabilities	1,251,812	1,943,831	9,349,834	20,071,729	2,404,542	-	35,021,748
Borrowings	85,104,169	208,450,298	278,099,429	34,737,644	466,335	-	606,857,875
Subordinated debts	-	207,709	80,144,418	53,607,544	44,802,437	-	178,762,108
Other financial liabilities	-	-	-	-	-	59,870,248	59,870,248
Total financial liabilities	3,873,683,053	927,287,078	2,262,618,418	931,756,790	179,170,074	1,065,052,351	9,239,567,764
Net interest sensitivity gap	(3,196,046,938)	(382,019,360)	(1,086,864,213)	3,589,270,971	715,524,908	1,125,610,792	765,476,160
In KHR'000 equivalent (Note 5)	(12,864,088,925)	(1,537,627,924)	(4,374,628,457)	14,446,815,658	2,879,987,755	4,530,583,437	3,081,041,544
Unused portion of overdrafts	-	-	-	-	-	301,771,170	301,771,170
Bank guarantees and letters of credit	-	-	-	-	-	76,337,753	76,337,753
Net interest sensitivity gap	-	-	-	-	-	378,108,923	378,108,923
In KHR'000 equivalent (Note 5)	-	-	-	-	-	1,521,888,415	1,521,888,415

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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\$	
As at 31 December 2025							
Financial assets							
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
Total financial assets	1,894,275,270	330,918,612	1,119,225,421	5,124,785,039	647,153,954	1,765,299,409	10,881,657,705
Financial liabilities							
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
Total financial liabilities	4,544,015,436	809,601,472	2,203,581,328	1,042,545,952	248,567,428	1,172,028,516	10,020,340,132
Net interest sensitivity gap	(2,649,740,166)	(478,682,860)	(1,084,355,907)	4,082,239,087	398,586,526	593,270,893	861,317,573
In KHR'000 equivalent (Note 5)	(10,633,407,288)	(1,920,954,317)	(4,351,520,255)	16,382,025,456	1,599,527,729	2,380,796,094	3,456,467,419
Unused portion of overdrafts	-	-	-	-	-	492,045,980	492,045,980
Bank guarantees and letters of credit	-	-	-	-	-	83,776,795	83,776,795
Net interest sensitivity gap	-	-	-	-	-	575,822,775	575,822,775
In KHR'000 equivalent (Note 5)	-	-	-	-	-	2,310,776,796	2,310,776,796

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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\$	
As at 31 December 2024							
Financial assets							
Cash on hand	-	-	-	-	-	503,459,073	503,459,073
Deposits and placements with other banks, net	269,811,306	39,734,617	9,986,747	-	-	1,638,525,459	1,958,058,129
Financial investments, net	121,762,168	222,042,864	91,759,404	36,050,772	-	189,670	471,804,878
Loans and advances, net	268,668,607	273,589,149	1,040,224,943	4,390,840,080	888,503,232	-	6,861,826,011
Derivative financial instruments	-	-	-	-	-	2,250,246	2,250,246
Other financial assets, net	-	-	-	-	-	9,549,296	9,549,296
Total financial assets	660,242,081	535,366,630	1,141,971,094	4,426,890,852	888,503,232	2,153,973,744	9,806,947,633
Financial liabilities							
Deposits and placements of other banks and financial institutions	70,141,726	43,107,413	52,899,088	31,205,000	84,950,000	90,424,377	372,727,604
Deposits from customers	3,675,824,782	659,612,510	1,790,317,304	773,548,615	44,008,276	901,986,902	7,845,298,389
Lease liabilities	1,229,811	1,921,389	9,086,126	19,097,738	1,448,488	-	32,783,552
Borrowings	85,082,759	208,205,771	273,050,435	31,716,715	466,335	-	598,522,015
Subordinated debts	-	207,709	80,144,418	53,607,544	44,802,437	-	178,762,108
Other financial liabilities	-	-	-	-	-	57,827,433	57,827,433
Total financial liabilities	3,832,279,078	913,054,792	2,205,497,371	909,175,612	175,675,536	1,050,238,712	9,085,921,101
Net interest sensitivity gap	(3,172,036,997)	(377,688,162)	(1,063,526,277)	3,517,715,240	712,827,696	1,103,735,032	721,026,532
In KHR'000 equivalent (Note 5)	(12,767,448,914)	(1,520,194,852)	(4,280,693,265)	14,158,803,841	2,869,131,476	4,442,533,504	2,902,131,790
Unused portion of overdrafts	-	-	-	-	-	300,734,637	300,734,637
Bank guarantees and letters of credit	-	-	-	-	-	76,138,249	76,138,249
Net interest sensitivity gap	-	-	-	-	-	376,872,886	376,872,886
In KHR'000 equivalent (Note 5)	-	-	-	-	-	1,516,913,366	1,516,913,366

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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 statement of profit or loss and other comprehensive income.

Cash flow sensitivity analysis for variable-rate instruments

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 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 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:

	The Group		The Bank	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
31 December 2025				
Interest rate increased by 25 bp	(564,319)	(2,264,612)	(564,319)	(2,264,612)
Interest rate decreased by 25 bp	564,319	2,264,612	564,319	2,264,612

	The Group		The Bank	
	US\$	KHR'000 (Note 5)	US\$	KHR'000 (Note 5)
31 December 2024				
Interest rate increased by 25 bp	(971,404)	(3,909,901)	(971,404)	(3,909,901)
Interest rate decreased by 25 bp	971,404	3,909,901	971,404	3,909,901

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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 management measures, closely monitors, and manages foreign exchange risk on a daily basis and takes action on time, as necessary. Enough net open currency position is maintained which follows the regulatory requirements and internal risk policies.

The tables in 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Group							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
As at 31 December 2025								
Financial assets								
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
Total financial assets	2,285,631,276	8,561,003,520	38,725,844	4,382,506	1,740,765	208,158,703	37,657,369	11,137,299,983
Financial liabilities								
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
Total financial liabilities	2,266,413,557	7,734,274,191	35,206,629	1,283,934	336,425	173,732,633	4,599,737	10,215,847,106
Net on-balance sheet position	19,217,719	826,729,329	3,519,215	3,098,572	1,404,340	34,426,070	33,057,632	921,452,877
In KHR'000 equivalent (Note 5)	77,120,707	3,317,664,797	14,122,610	12,434,569	5,635,616	138,151,819	132,660,277	3,697,790,395
Unused portion of overdrafts	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
Credit commitment	99,597,078	475,233,811	824,728	-	-	3,589,373	167,158	579,412,148
In KHR'000 equivalent (Note 5)	399,683,073	1,907,113,284	3,309,633	-	-	14,404,154	670,805	2,325,180,949

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Group							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
As at 31 December 2024								
Financial assets								
Cash on hand	161,242,543	315,695,503	28,184,652	1,048,048	139,949	5,884,128	1,747,300	513,942,123
Deposits and placements with other banks, net	310,710,033	1,648,182,838	10,887,635	789,467	1,054,217	8,866,730	1,900,742	1,982,391,662
Financial investments, net	217,367,162	254,437,716	-	-	-	-	-	471,804,878
Loans and advances, net	1,285,094,450	5,548,252,134	27,688,825	-	-	140,526,804	21,601,891	7,023,164,104
Derivative financial instruments	-	2,250,246	-	-	-	-	-	2,250,246
Other financial assets, net	337,587	9,312,176	400	-	-	1,840,748	-	11,490,911
Total financial assets	1,974,751,775	7,778,130,613	66,761,512	1,837,515	1,194,166	157,118,410	25,249,933	10,005,043,924
Financial liabilities								
Deposits and placements of other banks and financial institutions	39,065,798	334,472,432	222,379	-	-	22,753,742	-	396,514,351
Deposits from customers	1,847,544,837	5,950,139,711	64,768,266	1,271,128	3,050	95,463,307	3,351,135	7,962,541,434
Lease liabilities	105,288	34,369,229	190,070	-	-	259,863	97,298	35,021,748
Borrowings	56,301,442	545,028,665	-	-	-	4,819,685	708,083	606,857,875
Subordinated debts	23,270,080	155,492,028	-	-	-	-	-	178,762,108
Other financial liabilities	5,469,196	51,863,911	92,138	56,267	398,532	1,817,789	172,415	59,870,248
Total financial liabilities	1,971,756,641	7,071,365,976	65,272,853	1,327,395	401,582	125,114,386	4,328,931	9,239,567,764
Net on-balance sheet position	2,995,134	706,764,637	1,488,659	510,120	792,584	32,004,024	20,921,002	765,476,160
In KHR'000 equivalent (Note 5)	12,055,414	2,844,727,664	5,991,852	2,053,233	3,190,151	128,816,197	84,207,033	3,081,041,544
Unused portion of overdrafts	34,243,404	264,745,512	1,745,721	-	-	1,036,533	-	301,771,170
Bank guarantees and letters of credit	10,816,276	65,226,513	-	-	-	199,504	95,460	76,337,753
Credit commitment	45,059,680	329,972,025	1,745,721	-	-	1,236,037	95,460	378,108,923
In KHR'000 equivalent (Note 5)	181,365,211	1,328,137,401	7,026,527	-	-	4,975,049	384,227	1,521,888,415

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025**

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Bank							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
As at 31 December 2025								
Financial assets								
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
Total financial assets	2,285,580,719	8,556,558,428	29,936,507	4,379,959	1,740,638	48,115	3,413,339	10,881,657,705
Financial liabilities								
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
Total financial liabilities	2,267,132,992	7,726,648,734	24,747,632	1,283,934	336,425	1,559	188,856	10,020,340,132
Net on-balance sheet position	18,447,727	829,909,694	5,188,875	3,096,025	1,404,213	46,556	3,224,483	861,317,573
<i>In KHR'000 equivalent (Note 5)</i>	74,030,728	3,330,427,602	20,822,955	12,424,348	5,635,107	186,829	12,939,850	3,456,467,419
Unused portion of overdrafts	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
Credit commitment	99,597,078	475,233,811	824,728	-	-	-	167,158	575,822,775
<i>In KHR'000 equivalent (Note 5)</i>	399,683,074	1,907,113,284	3,309,633	-	-	-	670,805	2,310,776,796

ACLEDA BANK PLC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

	The Bank							Total
	In US\$ equivalent							
	KHR	US\$	THB	EUR	AUD	LAK	Others	
As at 31 December 2024								
Financial assets								
Cash on hand	161,226,576	313,983,437	26,667,667	1,041,344	138,382	37,265	364,402	503,459,073
Deposits and placements with other banks, net	310,710,032	1,642,066,535	1,542,500	789,467	1,054,217	37,113	1,858,265	1,958,058,129
Financial investments, net	217,367,162	254,437,716	-	-	-	-	-	471,804,878
Loans and advances, net	1,285,094,450	5,549,042,736	27,688,825	-	-	-	-	6,861,826,011
Derivative financial instruments	-	2,250,246	-	-	-	-	-	2,250,246
Other financial assets, net	335,214	9,213,682	400	-	-	-	-	9,549,296
Total financial assets	1,974,733,434	7,770,994,352	55,899,392	1,830,811	1,192,599	74,378	2,222,667	9,806,947,633
Financial liabilities								
Deposits and placements of other banks and financial institutions	39,069,082	332,904,118	754,404	-	-	-	-	372,727,604
Deposits from customers	1,848,268,100	5,943,998,638	51,757,473	1,271,128	3,050	-	-	7,845,298,389
Lease liabilities	105,288	32,678,264	-	-	-	-	-	32,783,552
Borrowings	56,301,441	542,220,574	-	-	-	-	-	598,522,015
Subordinated debts	23,270,080	155,492,028	-	-	-	-	-	178,762,108
Other financial liabilities	5,465,307	51,707,759	36,752	56,267	398,532	1,499	161,317	57,827,433
Total financial liabilities	1,972,479,298	7,059,001,381	52,548,629	1,327,395	401,582	1,499	161,317	9,085,921,101
Net on-balance sheet position	2,254,136	711,992,971	3,350,763	503,416	791,017	72,879	2,061,350	721,026,532
In KHR'000 equivalent (Note 5)	9,072,897	2,865,771,708	13,486,821	2,026,249	3,183,843	293,338	8,296,934	2,902,131,790
Unused portion of overdrafts	34,243,404	264,745,512	1,745,721	-	-	-	-	300,734,637
Bank guarantees and letters of credit	10,816,276	65,226,513	-	-	-	-	95,460	76,138,249
Credit commitment	45,059,680	329,972,025	1,745,721	-	-	-	95,460	376,872,886
In KHR'000 equivalent (Note 5)	181,365,211	1,328,137,401	7,026,527	-	-	-	384,227	1,516,913,366

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41. FINANCIAL RISK MANAGEMENT (continued)

41.2 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 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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Assets/(liabilities)								
KHR	19,217,719	2,995,134	77,120,707	12,055,414	18,447,727	2,254,136	74,030,728	9,072,897
THB	3,519,215	1,488,659	14,122,610	5,991,852	5,188,875	3,350,763	20,822,955	13,486,821
EUR	3,098,572	510,120	12,434,569	2,053,233	3,096,025	503,416	12,424,348	2,026,249
AUD	1,404,340	792,584	5,635,616	3,190,151	1,404,213	791,017	5,635,107	3,183,843
LAK	34,426,070	32,004,024	138,151,819	128,816,197	46,556	72,879	186,829	293,338
Others	33,057,632	20,921,002	132,660,277	84,207,033	3,224,483	2,061,350	12,939,850	8,296,934
	<u>94,723,548</u>	<u>58,711,523</u>	<u>380,125,598</u>	<u>236,313,880</u>	<u>31,407,879</u>	<u>9,033,561</u>	<u>126,039,817</u>	<u>36,360,082</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.2 Market risk (continued)

(ii) *Foreign exchange risk (continued)*

Sensitivity analysis (continued)

As shown in the table in previous page, 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.

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 January 2023 to 31 December 2025.

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			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Increase/(decrease)								
KHR - Increased by 1%	(152,220)	(23,724)	(610,859)	(95,489)	(146,121)	(17,855)	(586,384)	(71,866)
THB - Increased by 6%	(159,361)	(11,791)	(639,516)	(47,459)	(234,968)	(26,541)	(942,927)	(106,828)
EUR - Increased by 6%	(140,313)	(11,886)	(563,076)	(47,841)	(140,197)	(11,730)	(562,611)	(47,213)
AUD - Increased by 1%	(11,123)	(35,891)	(44,637)	(144,461)	(11,122)	(35,820)	(44,633)	(144,176)
LAK - Increased by 10%	(2,503,714)	(2,327,565)	(10,047,404)	(9,368,449)	(3,386)	(5,300)	(13,588)	(21,333)
Others - Increased by 1%	(261,843)	(487,480)	(1,050,776)	(1,962,107)	(25,540)	(48,031)	(102,492)	(193,325)
	<u>(3,228,574)</u>	<u>(2,898,337)</u>	<u>(12,956,268)</u>	<u>(11,665,806)</u>	<u>(561,334)</u>	<u>(145,277)</u>	<u>(2,252,635)</u>	<u>(584,741)</u>

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

41.2 Market risk (continued)

(ii) Foreign exchange risk (continued)

Sensitivity analysis (continued)

	The Group				The Bank			
	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)	2025 US\$	2024 US\$	2025 KHR'000 (Note 5)	2024 KHR'000 (Note 5)
Increase/(decrease)								
KHR - decreased by 1%	155,295	24,203	623,199	97,417	149,073	18,215	598,230	73,315
THB - decreased by 6%	179,705	12,030	721,156	48,421	264,964	27,077	1,063,301	108,985
EUR - decreased by 6%	158,225	12,622	634,957	50,804	158,095	12,456	634,435	50,135
AUD - decreased by 1%	11,348	40,472	45,540	162,900	11,347	40,392	45,536	162,578
LAK - decreased by 10%	3,060,095	2,844,802	12,280,161	11,450,328	4,138	6,478	16,606	26,074
Others - decreased by 1%	267,132	517,633	1,072,001	2,083,473	26,056	51,002	104,563	205,283
	<u>3,831,800</u>	<u>3,451,762</u>	<u>15,377,014</u>	<u>13,893,343</u>	<u>613,673</u>	<u>155,620</u>	<u>2,462,671</u>	<u>626,370</u>

41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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.

41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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.

41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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 in 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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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\$	
As at 31 December 2025							
Financial liabilities							
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
Total financial liabilities	5,712,055,600	797,205,047	825,172,178	1,653,247,636	1,323,757,748	297,407,618	10,608,845,827
In KHR'000 equivalent (Note 5)	22,922,479,123	3,199,183,854	3,311,415,950	6,634,482,763	5,312,239,843	1,193,496,771	42,573,298,304
Assets held for managing liquidity risk	3,792,775,085	414,995,069	539,900,383	994,861,559	5,353,963,530	2,064,990,200	13,161,485,826
In KHR'000 equivalent (Note 5)	15,220,406,416	1,665,375,212	2,166,620,237	3,992,379,436	21,485,455,646	8,286,805,673	52,817,042,620
As at 31 December 2024							
Financial liabilities							
Deposits and placements of other banks and financial institutions	166,218,034	48,924,570	25,255,211	48,915,196	55,784,470	105,725,176	450,822,657
Deposits from customers	4,610,103,301	690,467,991	678,198,542	1,237,369,822	887,427,440	64,289,997	8,167,857,093
Lease liabilities	1,252,311	1,938,868	3,189,274	6,578,100	23,061,296	5,125,208	41,145,057
Borrowings*	7,203,974	61,697,452	95,549,287	390,862,863	136,552,435	466,335	692,332,346
Subordinated debts*	-	207,709	19,685,858	68,876,558	102,233,455	59,703,444	250,707,024
Other financial liabilities	59,648,964	183,284	38,000	-	-	-	59,870,248
Total financial liabilities	4,844,426,584	803,419,874	821,916,172	1,752,602,539	1,205,059,096	235,310,160	9,662,734,425
In KHR'000 equivalent (Note 5)	19,498,817,001	3,233,764,993	3,308,212,592	7,054,225,219	4,850,362,861	947,123,394	38,892,506,060
Assets held for managing liquidity risk	3,204,648,863	439,021,575	517,486,060	972,553,395	5,000,130,761	1,959,694,815	12,093,535,469
in KHR'000 equivalent (Note 5)	12,898,711,676	1,767,061,839	2,082,881,392	3,914,527,415	20,125,526,313	7,887,771,630	48,676,480,265

* 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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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\$	
As at 31 December 2025							
Financial liabilities							
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
Total financial liabilities	5,643,146,598	773,850,426	784,206,717	1,618,398,108	1,292,455,003	291,976,462	10,404,033,314
<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>
Assets held for managing liquidity risk	3,728,099,537	395,529,175	512,451,472	951,366,775	5,226,143,433	2,037,975,685	12,851,566,077
<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>
As at 31 December 2024							
Financial liabilities							
Deposits and placements of other banks and financial institutions	160,842,052	44,246,870	14,795,638	45,193,299	55,490,641	105,725,176	426,293,676
Deposits from customers	4,561,241,507	680,758,304	666,908,137	1,207,153,234	865,359,907	60,694,877	8,042,115,966
Lease liabilities	1,230,287	1,916,161	3,175,824	6,308,935	21,882,315	2,131,401	36,644,923
Borrowings*	7,155,211	61,394,521	92,967,916	388,021,426	133,186,409	466,335	683,191,818
Subordinated debts*	-	207,709	19,685,858	68,876,558	102,233,455	59,703,444	250,707,024
Other financial liabilities	57,645,919	174,914	6,600	-	-	-	57,827,433
Total financial liabilities	4,788,114,976	788,698,479	797,539,973	1,715,553,452	1,178,152,727	228,721,233	9,496,780,840
<i>In KHR'000 equivalent (Note 5)</i>	<u>19,272,162,778</u>	<u>3,174,511,378</u>	<u>3,210,098,391</u>	<u>6,905,102,644</u>	<u>4,742,064,726</u>	<u>920,602,963</u>	<u>38,224,542,880</u>
Assets held for managing liquidity risk	3,147,538,949	423,362,106	496,351,050	940,715,714	4,884,055,514	1,954,674,543	11,846,697,876
<i>In KHR'000 equivalent (Note 5)</i>	<u>12,668,844,270</u>	<u>1,704,032,477</u>	<u>1,997,812,976</u>	<u>3,786,380,749</u>	<u>19,658,323,444</u>	<u>7,867,565,036</u>	<u>47,682,958,952</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 FINANCIAL STATEMENTS (CONTINUED)
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41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2025						
Interest rate swap - cash flow hedges						
- (inflow)	-	-	(588,507)	-	-	(588,507)
- outflow	-	-	81,147	-	-	81,147
Net settlement	-	-	(507,360)	-	-	(507,360)
<i>In KHR'000 equivalent (Note 5)</i>	-	-	(2,036,036)	-	-	(2,036,036)

	The Group					
	Up to 1 month	1 to 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
	US\$	US\$	US\$	US\$	US\$	US\$
At 31 December 2024						
Interest rate swap - cash flow hedges						
- (inflow)	-	(248,750)	(2,335,952)	(934,933)	-	(3,519,635)
- outflow	-	30,000	242,351	96,420	-	368,771
Net settlement	-	(218,750)	(2,093,601)	(838,513)	-	(3,150,864)
<i>In KHR'000 equivalent (Note 5)</i>	-	(880,469)	(8,426,744)	(3,375,015)	-	(12,682,228)

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41. FINANCIAL RISK MANAGEMENT (continued)

41.3 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\$	
At 31 December 2025						
Interest rate swap - cash flow hedges						
- (inflow)	-	-	(588,507)	-	-	(588,507)
- outflow	-	-	81,147	-	-	81,147
Net settlement	-	-	(507,360)	-	-	(507,360)
<i>In KHR'000 equivalent (Note 5)</i>	-	-	(2,036,036)	-	-	(2,036,036)

	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\$	
At 31 December 2024						
Interest rate swap - cash flow hedges						
- (inflow)	-	(248,750)	(2,335,952)	(934,933)	-	(3,519,635)
- outflow	-	30,000	242,351	96,420	-	368,771
Net settlement	-	(218,750)	(2,093,601)	(838,513)	-	(3,150,864)
<i>In KHR'000 equivalent (Note 5)</i>	-	(880,469)	(8,426,744)	(3,375,015)	-	(12,682,228)

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

41. FINANCIAL RISK MANAGEMENT (continued)

41.3 Liquidity risk (continued)

(e) Off-balance sheet items

(i) Credit commitments and guarantees

The dates of 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\$	
At 31 December 2025						
Unused portion of overdrafts	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
Total	510,170,713	13,214,448	41,373,380	14,646,609	6,998	579,412,148
<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>

	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\$	
At 31 December 2024						
Unused portion of overdrafts	301,771,170	-	-	-	-	301,771,170
Bank guarantees	12,161,554	11,045,417	30,782,131	13,102,867	4,028	67,095,997
Letters of credit	1,408,188	5,983,186	1,850,382	-	-	9,241,756
Total	315,340,912	17,028,603	32,632,513	13,102,867	4,028	378,108,923
<i>In KHR'000 equivalent (Note 5)</i>	<u>1,269,247,171</u>	<u>68,540,127</u>	<u>131,345,865</u>	<u>52,739,040</u>	<u>16,213</u>	<u>1,521,888,416</u>

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

41.3 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\$	
At 31 December 2025						
Unused portion of overdrafts	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
Total	506,845,360	12,973,966	41,349,842	14,646,609	6,998	575,822,775
<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>

	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\$	
At 31 December 2024						
Unused portion of overdrafts	300,734,637	-	-	-	-	300,734,637
Bank guarantees	12,161,554	10,921,667	30,706,377	13,102,867	4,028	66,896,493
Letters of credit	1,408,188	5,983,186	1,850,382	-	-	9,241,756
Total	314,304,379	16,904,853	32,556,759	13,102,867	4,028	376,872,886
<i>In KHR'000 equivalent (Note 5)</i>	<u>1,265,075,125</u>	<u>68,042,033</u>	<u>131,040,955</u>	<u>52,739,040</u>	<u>16,213</u>	<u>1,516,913,366</u>

42. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial instruments comprise of financial assets and financial liabilities as disclosed in Note 41. 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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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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42. 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 December 2025 and 31 December 2024.

(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\$
31 December 2025								
Financial assets								
Financial investments	-	-	189,670	189,670	-	-	189,670	189,670
Derivative financial instruments	-	486,550	-	486,550	-	486,550	-	486,550
Total financial assets	-	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
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31 December 2024								
Financial assets								
Financial investments	-	-	189,670	189,670	-	-	189,670	189,670
Derivative financial instruments	-	2,250,246	-	2,250,246	-	2,250,246	-	2,250,246
Total financial assets	-	2,250,246	189,670	2,439,916	-	2,250,246	189,670	2,439,916
<i>In KHR'000 equivalent (Note 5)</i>	-	9,057,240	763,422	9,820,662	-	9,057,240	763,422	9,820,662

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 year ended 31 December 2025 (31 December 2024: Nil).

42. 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 December 2025 (31 December 2024: 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.

42. 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.

43. 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 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 net worth of at least equal to the minimum capital, and iii) comply with LCR and other prudential ratios.

The table in the next page summarise the composition of regulatory capital which follows the requirements of the NBC. These amounts are based on the consolidated and separate financial statements as at 31 December 2025 and 31 December 2024. The Group's balances in the table next page consist of three entities i.e. the Bank, ABL and AMM as per the requirement of NBC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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43. CAPITAL RISK MANAGEMENT (continued)

	The Group			
	2025	2024	2025	2024
	US\$	US\$	KHR'000	KHR'000
			(Note 5)	(Note 5)
Tier 1 capital				
Share capital	433,163,019	433,163,019	1,738,283,195	1,743,481,151
Share premium	11,706,215	11,706,215	46,977,041	47,117,515
Retained earnings	322,535,466	227,895,222	1,294,334,825	917,278,269
General reserves based on the NBC's Prakas	524,576,552	524,576,552	2,105,125,703	2,111,420,622
Less: Intangible assets	(13,583,832)	(16,720,303)	(54,511,918)	(67,299,220)
Less: Loans to related parties	(13,425,490)	(15,073,239)	(53,876,491)	(60,669,787)
Less: Other losses	(39,459,238)	(39,008,657)	(158,349,922)	(157,009,844)
	<u>1,225,512,692</u>	<u>1,126,538,809</u>	<u>4,917,982,433</u>	<u>4,534,318,706</u>
Tier 2 complementary capital				
General provision based on the NBC's Prakas	88,139,607	105,731,597	353,704,243	425,569,678
Subordinated debts (*)	391,221,444	167,677,460	1,569,971,655	674,901,777
Less: Equity participation in banking or financial institutions	(2,010,000)	(2,010,000)	(8,066,130)	(8,090,250)
	<u>477,351,051</u>	<u>271,399,057</u>	<u>1,915,609,768</u>	<u>1,092,381,205</u>
	<u>1,702,863,743</u>	<u>1,397,937,866</u>	<u>6,833,592,201</u>	<u>5,626,699,911</u>
	The Bank			
	2025	2024	2025	2024
	US\$	US\$	KHR'000	KHR'000
			(Note 5)	(Note 5)
Tier 1 capital				
Share capital	433,163,019	433,163,019	1,738,283,195	1,743,481,151
Share premium	11,706,215	11,706,215	46,977,041	47,117,515
Retained earnings	294,187,953	204,204,997	1,180,576,255	821,925,113
General reserves based on the NBC's Prakas	510,741,556	510,741,556	2,049,605,864	2,055,734,763
Less: Intangible assets	(12,487,813)	(15,145,392)	(50,113,594)	(60,960,203)
Less: Loans to related parties	(12,818,782)	(14,562,428)	(51,441,772)	(58,613,773)
	<u>1,224,492,148</u>	<u>1,130,107,967</u>	<u>4,913,886,989</u>	<u>4,548,684,566</u>
Tier 2 complementary capital				
General provision based on the NBC's Prakas	86,295,284	103,023,993	346,302,975	414,671,572
Subordinated debts (*)	391,221,444	167,677,460	1,569,971,655	674,901,777
Less: Equity participation in banking or financial institutions	(71,312,716)	(71,312,716)	(286,177,929)	(287,033,682)
	<u>406,204,012</u>	<u>199,388,737</u>	<u>1,630,096,701</u>	<u>802,539,667</u>
	<u>1,630,696,160</u>	<u>1,329,496,704</u>	<u>6,543,983,690</u>	<u>5,351,224,233</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.



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