

អេស៊ីលីដា  
ACLEDA BANK



THE FIRST QUARTERLY REPORT

AS OF 31 MARCH 2026

## Financial Highlight

Financial Position (in KHR million)	Quarter 1 – 2026	2025	2024
Total assets	48,240,680	48,225,334	43,606,173
Total liabilities	41,405,765	41,548,744	37,608,251
Total equity	6,834,916	6,676,589	5,997,922
Profit/(Loss) (in KHR million)	Quarter 1 – 2026	Quarter 1 – 2025	Quarter 1 - 2024
Total revenue	983,765	912,855	863,220
Profit/ (Loss) before Tax	231,195	214,107	134,900
Profit/ (Loss) after Tax	184,374	171,876	108,116
Total Comprehensive Income	158,326	132,982	40,119
Financial Ratios (%)	Quarter 1 – 2026	2025	2024
Solvency ratio	18.94%	20.17%	18.64%
Debt to equity ratio	605.80%	622.30%	627.02%
Liquidity Coverage ratio	368.93%	414.05%	250.76%
Nonperforming loans ratio <sup>(*)</sup>	6.18%	5.94%	5.47%
Loan to deposit ratio	82.33%	81.48%	85.17%
Book value per share (KHR)	15,721	15,355	13,790
	Quarter 1 – 2026	Quarter 1 – 2025	Quarter 1 - 2024
Return on average assets (ROAA) <sup>(**)</sup>	0.38%	0.38%	0.27%
Return on average equity (ROAE) <sup>(**)</sup>	2.74%	2.84%	1.92%
Interest Coverage ratio (Times)	1.79	1.67	1.38
Earnings per share (KHR)	425.21	396.16	249.47
Dividend per share	N/A	N/A	N/A
Other Important Ratios	N/A	N/A	N/A

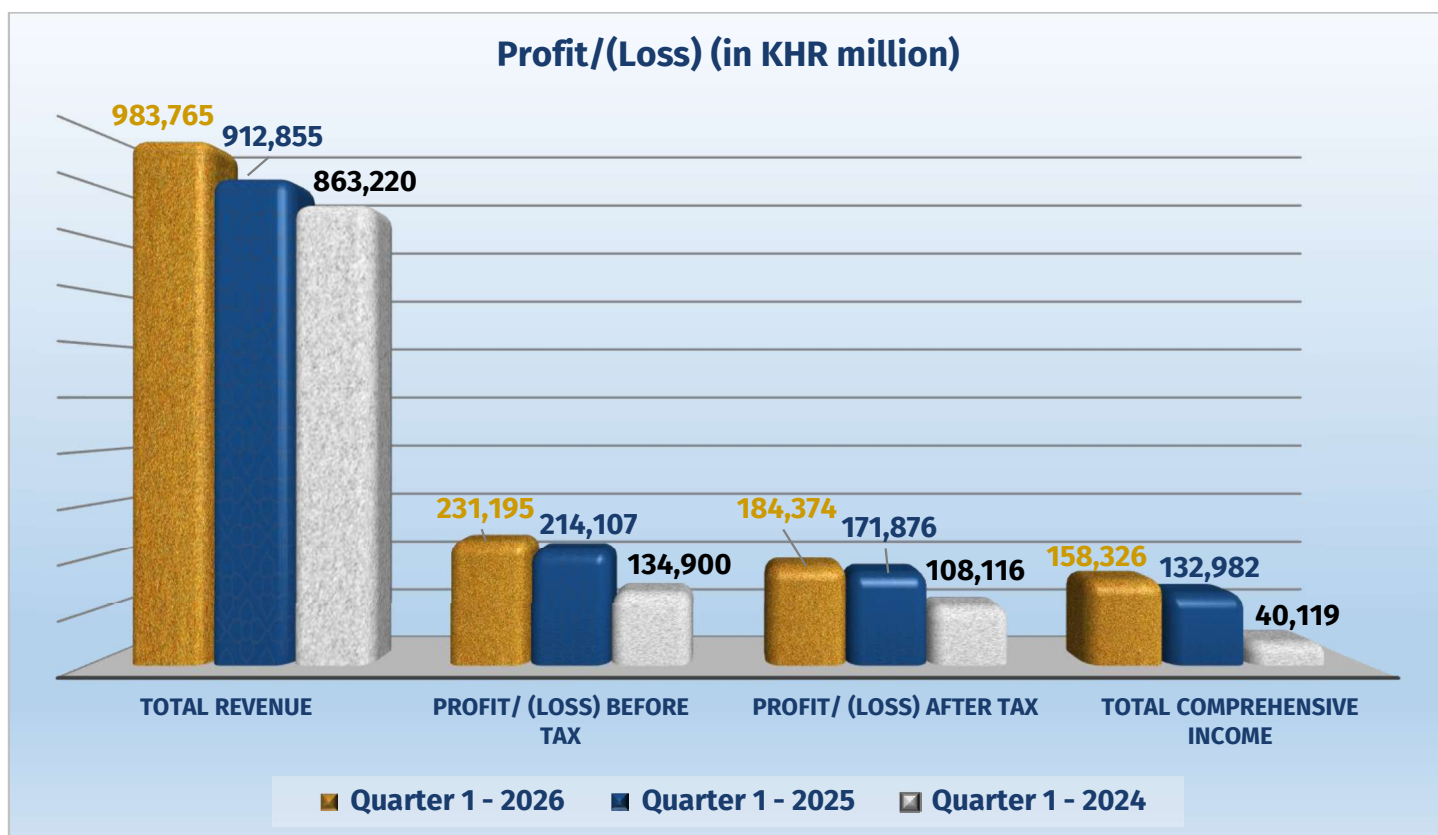
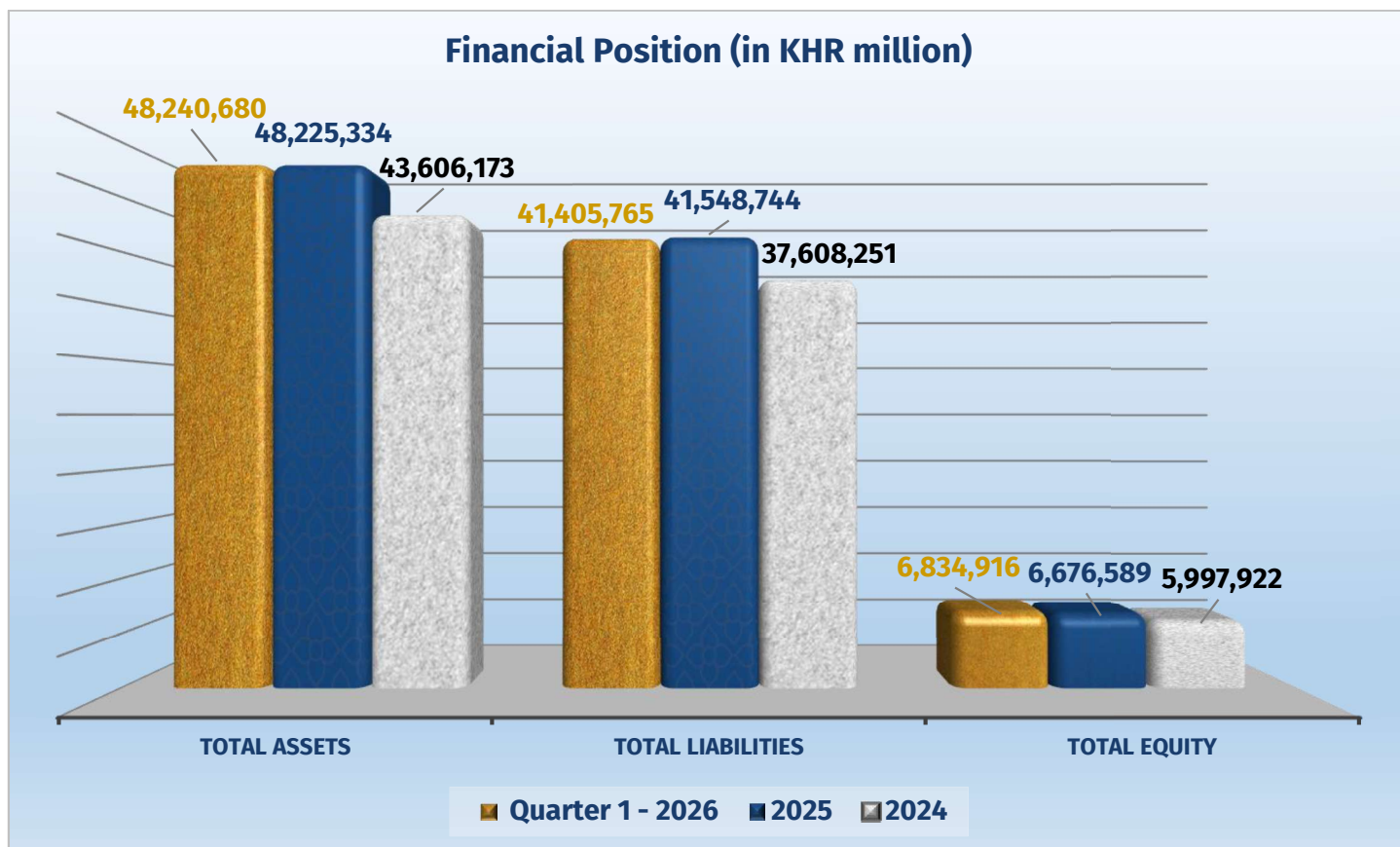
(\*) Non-performing loan ratio = Contractual Principal Balance of Non-Performing Loan/Total Contractual Loan Principal Balance

(\*\*) . These ratios are not annualized and were calculated using the three-month period of profit attributable to owners of the Bank figures from 01 January to 31 March 2026.

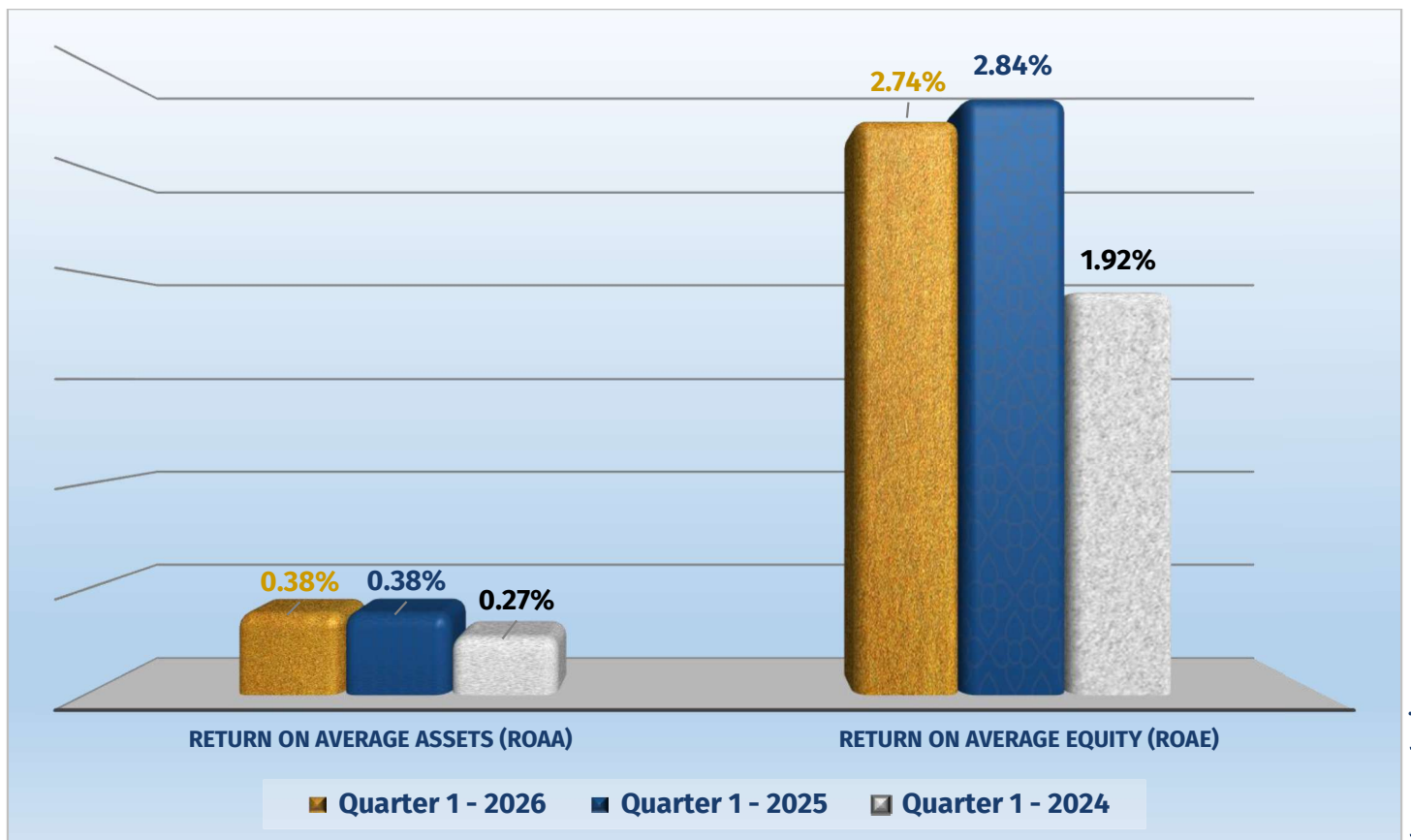
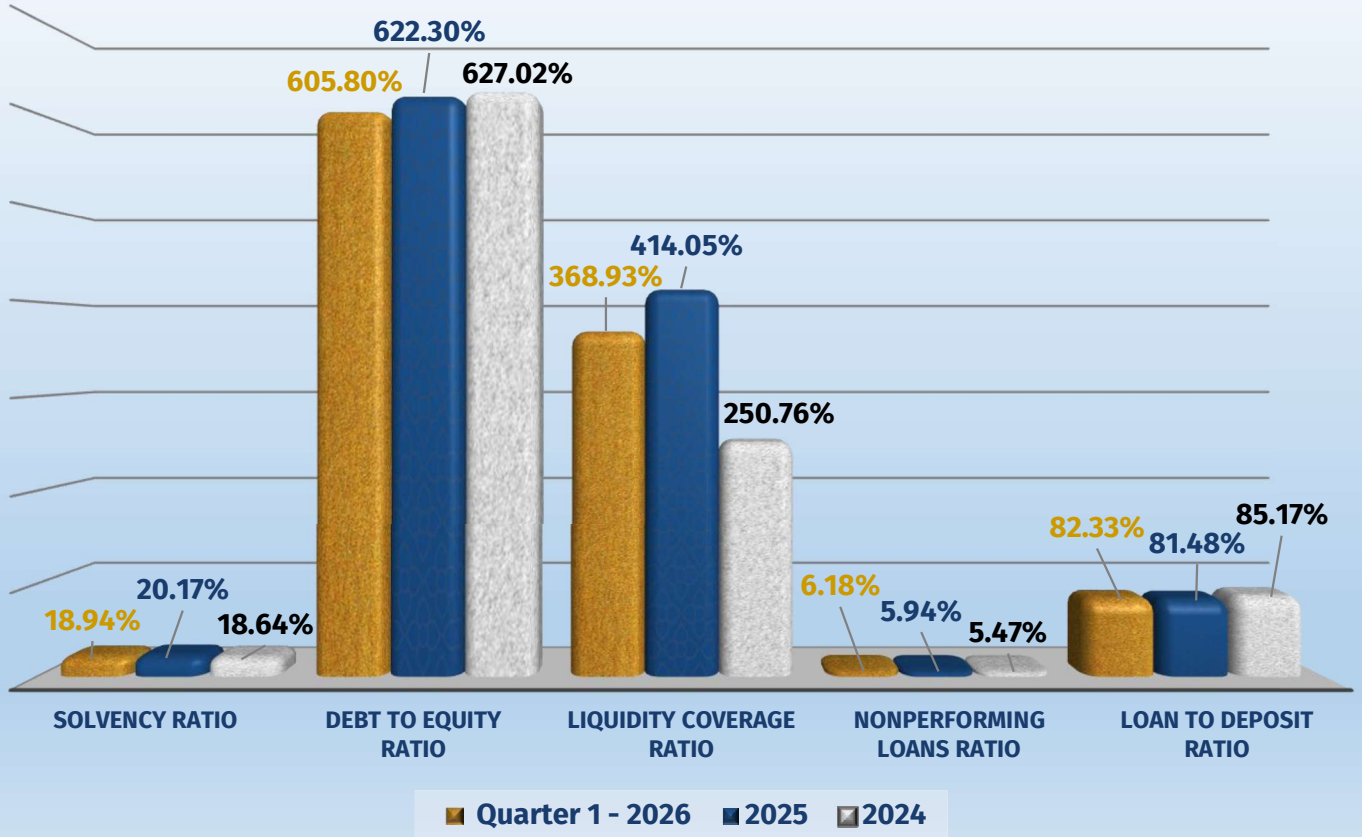
. ROAA = profit for the period attributable to owners of the Bank / average total assets.

. ROAE = profit for the period attributable to owners of the Bank / average equity attributable to owners of the Bank.

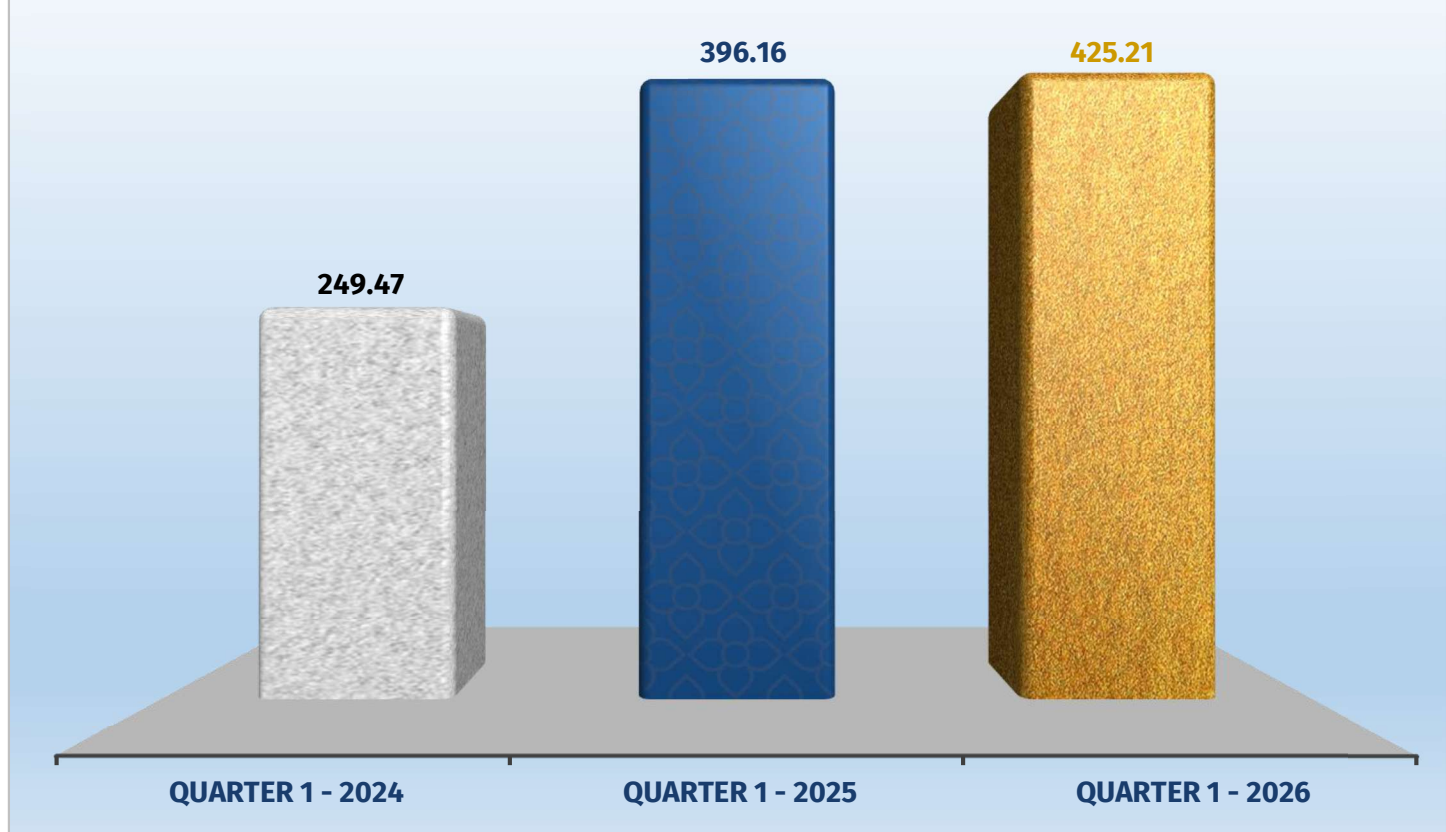
## Financial Summary Charts



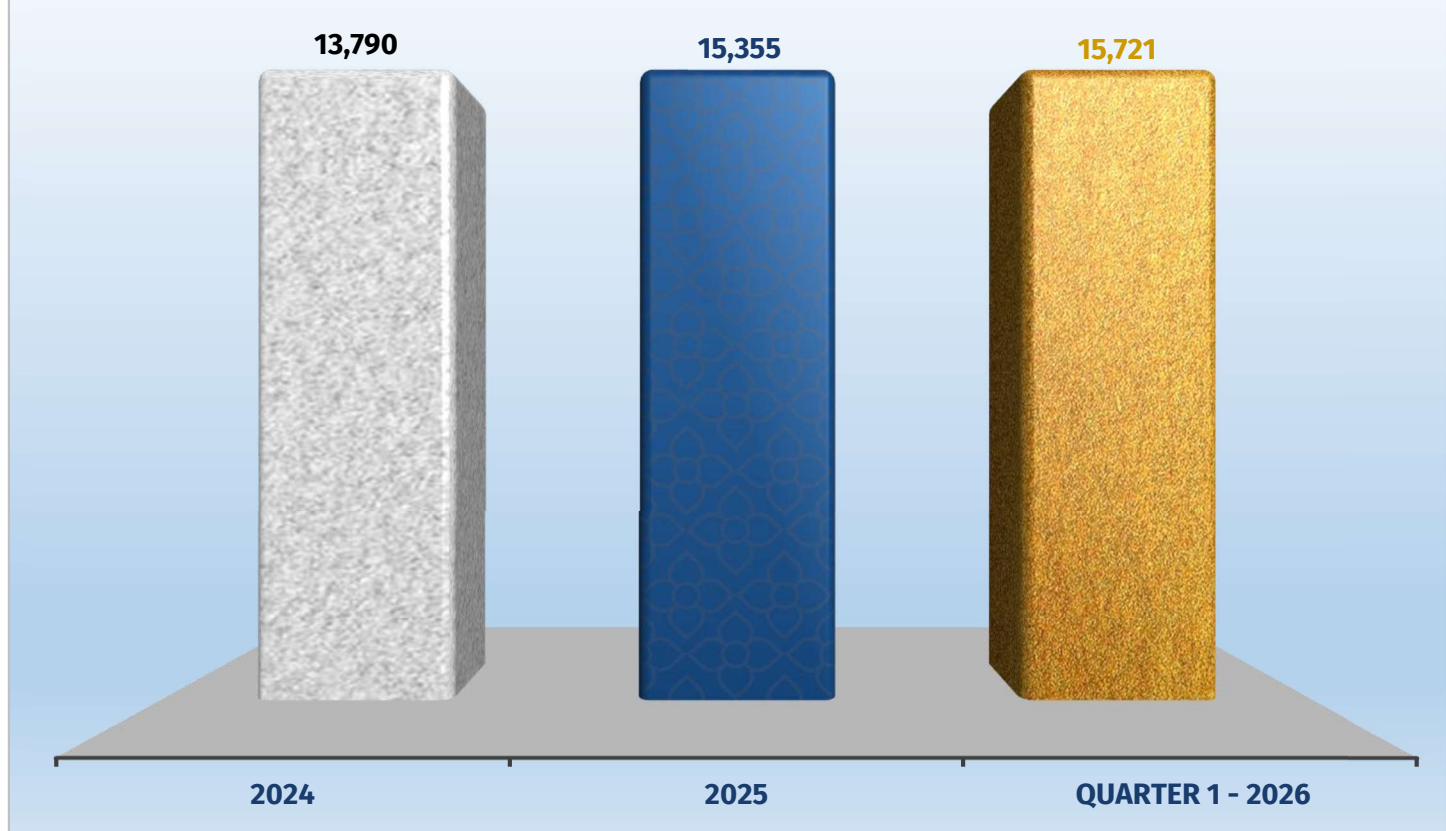
### Financial Ratios ( % )



### Earnings per share (KHR)



### Book value per share (KHR)



## Board of 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*



**Mr. Kay Lot**  
*Independent Director*



**Dr. Heng Dyna**  
*Independent Director*

## Message from Chairwoman

On behalf of ACLEDA BANK PLC. (“ACLEDA BANK”) and the Board of Directors, I am pleased to present the first quarterly report for 2026 of ACLEDA BANK and its subsidiaries (“the Group”) for the period starting from 01 January 2026 to 31 March 2026, to all stakeholders.

In the first quarter of 2026, the global economy continued to expand at a modest and uneven pace. This performance reflects a complex environment shaped by rising trade tensions, heightened policy uncertainty, and persistent geopolitical conflicts—including recent escalation involving the United States, Israel, and Iran. These developments are expected to weigh on both global and regional economic activities by increasing risks, weakening investor confidence, disrupting trade flows, and placing additional strain on global supply chains. At the same time, volatility in energy market is likely to exert upward pressure on inflation higher, prompting central banks to adopt a more cautious, “wait-and-see” approach to monetary policy easing.

Economic conditions across major economies remain mixed. In the United States, growth slowed significantly to 0.5% in the fourth quarter of 2025, largely due to the impact of a government shutdown, subdued consumer demand amid high inflation and interest rates, weaker business investment, and declining exports (U.S. Bureau of Economic Analysis, April 2026). The Federal Reserve Bank of Atlanta is projected to grow at 1.3% in the Q1 of 2026, supported by normalization of government operations and stable consumption. China’s economy also experienced a slight moderation, with growth easing to 4.5% in the fourth quarter of 2025. This was primarily driven by weak domestic demand, ongoing challenges in the property sector, and softer consumption and investment, despite resilient exports (National Bureau of Statistics of China, 2026). Similarly, the Eurozone recorded a modest improvement in growth to 0.5%, supported by domestic demand; however, the region continues to face headwinds from weak industrial activity, and external trade pressure, and is expected to remain fragile in the near term (Eurostat, 2026). Japan’s economy remains uncertain, with growth showing volatility—contracting in the third quarter before rebounding modestly at 1.3% in the fourth quarter of 2025. However, the economy continues to be vulnerable to external shocks, particularly those stemming from energy price fluctuations linked to war in the Middle East (Japan Centre for Economic Research, 2026). Across ASEAN, economies have maintained moderate yet resilient growth, underpinned by domestic demand, export performance, and public investment. Nevertheless, downside risk is increasing, particularly from external shocks such as rising energy prices, supply chain disruptions, tighter financial conditions, and weaker trade and tourism flows. These risks are especially significant from economies that are highly dependent on global trade and energy imports.

Against this global backdrop, Cambodia’s economy recorded moderate growth in the first quarter of 2026, despite ongoing external uncertainties, new tariff measures, border tensions with Thailand, and rising energy costs linked to the Middle East war. The economic activity has been supported by strong export performance, particularly in textiles, footwear, and travel goods, alongside continued expansion in non-garment sector. However, private investment has remained subdued, and the tourism sector has softened due to a decline in foreign arrivals.

Cambodia’s banking sector remains resilient and well-capitalized, with strong buffers despite a more challenging economic environment. As of December 2025, capital adequacy stood at 21.9%, while liquidity coverage reached 177%, both well above regulatory requirements. Profitability remains stable, with commercial banks recording a return on asset of 1.1% and a return on equity at 6%. However, asset quality continues to warrant close monitoring, with non-performing loans at deposit-taking institutions and commercial banks standing at 8.3% (NBC Annual Report 2025).

ACLEDA BANK has continuously improved many functions of self-service operations on **AC Super App**, QR codes, ATMs, and POSs in line with the needs of customers, and the evolution of digital technology. In the meantime, in order to fulfil the needs of customers, ACLEDA BANK has extended its customer service hours until 7:00 pm at some branches in Phnom Penh and provinces. The Group expanded its self-service banking areas to **225** locations (**65 locations in Phnom Penh and 160 locations in the provinces**) adding to its existing **321** offices. The Group has equipped **1,556** ATMs, **6,936** POS machines, and QR codes based on customers' requests for supporting transactions of transfers and settlements at the counters of public institutions and private entities in markets, shops, hotels, educational institutions, hospitals, travel agencies, gas stations, and other areas throughout the country as well as expanded QR Cross Border Payment gradually. By the end of the first quarter of 2026, the Group had more than **5.90** million **AC Super App** registers, especially among those the Group had more than **0.87** million business partners. In addition, ACLEDA BANK has signed numerous Memorandum of Understanding with public and private institutions in order to expand the scope and facilitate the payment of goods and services in the region and abroad.

At the end of the first quarter of 2026, the Group's total assets and total loan assets increased by **US\$39.88** million or **0.33%** and **US\$148.04** million or **1.94%** respectively compared to the year ended 2025. The Group's total deposit increased by **US\$83.96** million or **0.90%** to **US\$9,453.23** million compared to the year ended 2025.

The Group (for January, February, and March 2026) reaped a profit of **US\$45.83** million whilst Return on Average Assets (ROAA) was **0.38%** and Return on Average Equity (ROAE) was **2.74%**.

Finally, I would like to express my heartfelt appreciation to all stakeholders for their ongoing cooperation and support for ACLEDA BANK.

Phnom Penh, 08 May 2026  
Signature and seal

The image shows a circular blue seal of ACLEDA BANK PLC. The seal contains the Khmer text "គណៈកម្មាធិការ អេស៊ីស៊ី ភ្នំពេញ" at the top and "ACLEDA BANK PLC" at the bottom. In the center of the seal is a stylized bird logo. To the right of the seal is a handwritten signature in blue ink, which appears to be "Kim Sotheavy".

**Ms. Kim Sotheavy**

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## PART 1. General Information of the Listed Entity

### A. Identity of the Listed Entity

Entity Name in Khmer	ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
In Latin	<b>ACLEDA BANK PLC.</b>
Standard Code	KH1000100003
Address	Building N° 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 Regulator of Cambodia "SERC" (Previously known as the Securities and Exchange Commission of Cambodia "SECC")
Representative of the listed entity:	<b>Dr. In Channy</b>

### B. Nature of Business

ACLEDA BANK is a commercial bank with the largest branch and office network in the Kingdom of Cambodia. ACLEDA BANK is the first commercial bank listed on the CSX on 25 May 2020. 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 Co., Ltd. and 1 representative office in Myanmar.

### C. Quarter's Key Events

- On 9 January 2026, ACLEDA Bank has developed and officially launched **the payment of public service fees for Filing Annual Declaration and Application for the Enforcement of the Ruling of Preservative Relief of the Ministry of Commerce via ACLEDA Super App** to provide greater convenience and options for businessmen, customers, and the public in paying public service fees without having to come to pay in person at the Ministry of Commerce's payment counter. Under the initiative and leadership of **Her Excellency Mrs. Cham Nimul**, Minister of Commerce, through the development of a strong digital infrastructure and a trusted ecosystem that provides opportunities for traders, businessmen, and consumers to access digital opportunities to drive innovation, enhance competitiveness, and integrate into the regional and global digital economy.
- On 14 January 2026, ACLEDA BANK announced the official launch of the "**ACLEDA Mastercard Debit Card in Khmer Riel**". Cardholders can enjoy the convenience of payment in the local currency, allowing them to shop and pay in Khmer riel effortlessly at various merchants around the world. This ACLEDA

Mastercard Debit Card in Khmer Riel (KHR) is also the bank's first debit card in Khmer Riel, offering a secure, modern, and convenient way to make payments and withdrawals at ATMs and POS terminals across Cambodia and globally.

- On 27 January 2026, ACLEDA BANK has officially achieved PCI DSS version 4.0.1 certificate, the international standard for payment card data security.
- On 28 January 2026, ACLEDA Bank is honored to be awarded as one of the **Top-Rated Financial Institutions Worldwide (2nd Semester 2025) with the Gold Level Client Protection Certification (CPC)** by MFR Global Rating Agency, the highest recognition for excellence in ethical and responsible banking practices. This independent, third-party certification affirms that ACLEDA Bank delivers financial services that are safe, transparent, fair, and client-centered, in full alignment with the Universal Standards for Social and Environmental Performance Management.
- On 2 March 2026, ACLEDA BANK was incredibly grateful and honored to receive six leading awards from Visa. This great achievement was the result of significant support of all ACLEDA BANK customers.
- On 5 March 2026, ACLEDA Bank received a Certificate of appreciation from the National Authority for Combating Drugs for our outstanding contribution to the fight against drugs in 2025.
- On 6 March 2026, ACLEDA Bank is honored and proud to receive the Certificate of Distinction from the Securities Investors Association of Cambodia.
- On 20 March 2026, ACLEDA Bank Celebrating the 46<sup>th</sup> Anniversary of the Reintroduction of the Khmer Riel (March 20, 1980 – March 20, 2026). On December 12, 2025, ACLEDA Bank Plc. is honored to be recognized as the No. 1 bank in promoting the Khmer Riel in both lending and deposit within Cambodia's banking sector. This remarkable achievement reflects our steadfast commitment to: **Advancing the National Currency** Promoting the widespread use of the Khmer Riel across all financial transactions to strengthen national identity and trust. **Enhancing Economic Resilience** Contributing to a stable, independent, and sustainable financial ecosystem that supports long-term economic security. **Driving Cambodia's Growth** Empowering financial inclusion and enabling inclusive economic development for individuals, businesses, and communities nationwide.
- On 30 March 2026, ACLEDA BANK official launched of its Cross-Border Payment via QR Code service in Cambodia, Phase 2: Singapore scans Cambodia's KHQR Code. This initiative expands the scope of digital payments, strengthens economic ties between Cambodia and Singapore, and supports the tourism sectors of both nations, aligning with the ASEAN vision of interconnected digital payment systems across the region. The launch ceremony was held under the distinguished presidency of **H.E. Dr. Chea Serey, Governor of the National Bank of Cambodia (NBC); Mr. Jeremy Tan, CEO of Liquid Group**; and corporate partners from Singapore.

## **PART 2. Information on Business Operation Performance**

### **A. Business Operation Performance including business segments information**

#### **▪ Banking Sector's Performance:**

As of March 2026, there were 58 commercial banks, 07 specialized banks, 88 microfinance institutions (03 MDI, and 85 MFI), 12 leasing companies, 05 Representative Offices of Foreign Banks in Cambodia, 30 payment service providers, 89 rural credit operator and 3,393 money exchanger. (Source: NBC Report)

#### **▪ ACLEDA BANK's Business Operation Performance and Market Share in Banking Sector:**

As of February 2026, ACLEDA BANK maintained market share on deposit and loan of 14.18% and 12.24% respectively.

As of March 2026, the main keys performances of the Bank and its subsidiaries are as follows:

Key Performance	Actual Data		
	Quarter 1 – 2026	2025	2024
<b>Loan</b>			
Number of Loans	1,011,118	933,962	733,549
Total Loan Outstanding (Million KHR)	31,137,727	30,637,043	28,654,068
<b>Deposit</b>			
Number of Accounts	6,662,752	6,470,471	5,525,086
Deposit Balances (Million KHR)	37,822,372	37,598,870	33,645,200
<b>E-Banking Product/Channel</b>			
<b>ATM Card</b>			
Number of Cards	1,655,201	1,682,593	1,802,418
Number of Txns	3,113,257	13,485,245	17,107,788
Value of Txns (Million KHR)	2,653,191	12,432,806	15,685,006
<b>AC Super App</b>			
Number of Registers	5,902,999	5,643,179	4,411,080
Number of Txns	645,779,710	1,863,938,175	922,793,511
Value of Txns (Million KHR)	291,652,787	882,711,489	631,012,334
<b>ACLEDA INTERNET BANKING</b>			
Number of Users	26,799	26,022	24,033
Number of Txns	2,194,601	6,838,568	5,037,142
Value of Txns (Million KHR)	13,099,265	45,390,473	35,318,578
<b>ACLEDA E-CMMERCE</b>			
Number of Partners	356	311	164
Number of Txns	1,657,409	5,616,557	3,297,309
Value of Txns (Million KHR)	751,586	2,233,863	2,016,601
<b>ACLEDA ATM &amp; CRM</b>			
Number of Terminals	1,539	1,512	1,416
Number of Txns	18,156,910	75,462,737	69,545,487
Value of Txns (Million KHR)	23,648,142	93,573,512	85,549,934
<b>Cash Bag Deposit Machine</b>			
Number of Terminals	17	17	17
Number of Txns	22,321	88,996	90,027
Value of Txns (Million KHR)	79,757	339,888	401,814

Key Performance	Actual Data		
	Quarter 1 – 2026	2025	2024
<b>ACLEDA POS</b>			
Number of Terminals	6,936	6,506	5,553
Number of Txns	5,036,815	15,444,433	5,683,247
Value of Txns (Million KHR)	818,167	2,382,932	1,095,503
<b>QR Merchant</b>			
Number of Merchants	874,583	799,918	555,554
Number of Txns	370,851,614	1,014,026,739	413,905,665
Value of Txns (Million KHR)	99,106,480	291,744,671	145,002,591
<b>ACLEDA Virtual Card</b>			
Number of Virtual Cards	154,594	120,665	45,275
Number of Txns	624,139	1,230,372	768,260
Value of Txns (Million KHR)	63,681	168,436	97,396
<b>i-bank PayBand</b>			
Number of PayBands	10,273	10,339	10,513
Number of Txns	772	2,420	4,335
Value of Txns (Million KHR)	536	2,848	12,559
<b>Network Operations and Staffs</b>			
<b>ACLEDA BANK PLC.</b>			
Number of Offices	265	265	265
Number of Self-Services Banking	225	222	206
Number of Staffs	11,830	11,859	11,971
<b>Subsidiaries (Local &amp; Overseas)</b>			
Number of Offices	56	56	56
Number of Staffs	1,420	1,421	1,483

## B. Revenue Structure

No	Source of Revenue (in KHR million)	Quarter 1 – 2026		Quarter 1 – 2025		Quarter 1 – 2024	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	902,785	91.77%	836,428	91.63%	795,701	92.18%
2	Fee and commission Income	50,615	5.15%	47,348	5.19%	44,196	5.12%
3	Other Income, net	30,365	3.09%	29,079	3.19%	23,323	2.70%
<b>Total revenue</b>		<b>983,765</b>	<b>100%</b>	<b>912,855</b>	<b>100%</b>	<b>863,220</b>	<b>100%</b>

## **PART 3. Financial Statements Audited by the External Auditor**

Please refer to the Annex  
For Financial Statements Audited by the Independent Auditor

## PART 4. Management’s Discussion and Analysis (MD&A)

The discussion and analysis focused on the operational and financial results based on the Interim Financial Statements as at 31 March 2026 audited by the Independent Auditor. The Interim Financial Statements have been prepared in accordance with Cambodian International Financial Reporting Standards (“CIFRSs”). Only the key components of the Interim Financial Statements and key factors that affect the profitability of ACLEDA BANK PLC. and its subsidiaries (“the Group”) were discussed and analysed.

### A. Overview of Operations

#### 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 includes commission fees, Commission fee collected for assurance agency, ATM fee, early loan redemption fees, Deposit fee charged, Fee income from guarantee and training income.
- Other Income, net, includes foreign exchange gain, net, gain on disposals of property and equipment and lease, dividend on financial investments and other income.

#### 2- Revenue by segment analysis

No	Source of Revenue (in KHR million)	Quarter 1 – 2026		Quarter 1 – 2025		Quarter 1 – 2024	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	902,785	91.77%	836,428	91.63%	795,701	92.18%
2	Fee and commission Income	50,615	5.15%	47,348	5.19%	44,196	5.12%
3	Other Income, net	30,365	3.09%	29,079	3.19%	23,323	2.70%
<b>Total revenue</b>		<b>983,765</b>	<b>100%</b>	<b>912,855</b>	<b>100%</b>	<b>863,220</b>	<b>100%</b>

In Q1 2026, Total Revenue increased by KHR70.91 billion or 7.77% compared to Q1 2025 due to the effectiveness of a broad range of banking products and services in digital era and customer growth in the first quarter of 2026.

#### 3- Gross profit margin analysis

The statement of Profit/ (Loss) and Other Comprehensive Income of the Group have been 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)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	Percentage
Interest Income	902,785	836,428	66,357	7.93%
Interest expense	(292,767)	(320,962)	28,195	(8.78%)
<b>Net interest income</b>	<b>610,018</b>	<b>515,465</b>	<b>94,553</b>	<b>18.34%</b>
Fee and commission income	50,615	47,348	3,267	6.90%
Fee and commission expense	(3,057)	(1,541)	(1,516)	98.38%
<b>Net fee and commission income</b>	<b>47,558</b>	<b>45,807</b>	<b>1,751</b>	<b>3.82%</b>
Impairment losses on loans and advances, deposits and placements with other banks, other receivables and investment securities	(86,829)	(72,821)	(14,008)	19.24%
(Impairment losses)/reversal of impairment losses on off-balance sheet commitments	(474)	7	(481)	6,871.43%
<b>Net impairment losses</b>	<b>(87,303)</b>	<b>(72,815)</b>	<b>(14,488)</b>	<b>19.90%</b>
<b>Income after impairment losses</b>	<b>570,274</b>	<b>488,458</b>	<b>81,816</b>	<b>16.75%</b>
Other income, net	30,365	29,079	1,286	4.42%
Non-credit risk modification losses and other losses	(38,896)	-	(38,896)	-
Other operating expenses	(330,548)	(303,430)	(27,118)	8.94%
<b>Profit before income tax</b>	<b>231,195</b>	<b>214,107</b>	<b>17,088</b>	<b>7.98%</b>

The increase in customers' demand for funding business activity resulted in a US\$148.04 million increase in the Group's loan portfolio from the end of 2025, along with the effectiveness of a broad range of banking products and services in digital era and the customer growth in the first quarter of 2026.

#### 5- Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	Percentage
<b>Profit before income tax</b>	<b>231,195</b>	<b>214,107</b>	<b>17,088</b>	<b>7.98%</b>
Income tax expense	(46,821)	(42,232)	(4,589)	10.87%
<b>Profit for the periods</b>	<b>184,374</b>	<b>171,876</b>	<b>12,498</b>	<b>7.27%</b>

#### 6- Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	Percentage
<b>Profit for the periods</b>	<b>184,374</b>	<b>171,876</b>	<b>12,498</b>	<b>7.27%</b>
<b>Other comprehensive income:</b>				
<i>Items that will not be reclassified to profit or loss:</i>				
Exchange differences	(20,767)	(37,978)	17,211	45.32%

Total comprehensive income (in KHR million)	Quarter 1 2026	Quarter 1 2025	Variance	
			Amount	Percentage
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Currency translation differences-foreign subsidiaries	(5,401)	(25)	(5,376)	(21,504%)
Remeasurement of the effective portion of derivatives arising from cash flow hedge	120	(891)	1,011	113.47%
<b>Other comprehensive income/(loss) for the periods</b>	<b>(26,047)</b>	<b>(38,894)</b>	<b>12,847</b>	<b>33.03%</b>
<b>Total comprehensive income for the periods</b>	<b>158,326</b>	<b>132,982</b>	<b>25,344</b>	<b>19.06%</b>

## 7- Factors and trends analysis affecting financial conditions and results

ACLEDA BANK is confident of improving its performance 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 905 thousand Cambodians today have access to ACLEDA BANK's services – it is in the forefront driving financial inclusion in the Kingdom.

ACLEDA BANK is perceived as a digital bank supported by a sophisticated Data Lakehouse that promotes 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 performed well in first quarter 2026 and is expected to perform even better in 2026 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 225 banking self-service, 1,539 **ACLEDA ATM & CRM**, 17

**Cash Bag Deposit Machine** and 6,936 **POS** terminals. It's interesting to note that the Group issued 1.66 million **ACLEDA ATM** cards to its customers. Meanwhile, the digitized **AC Super App** has proved very popular which number of registered users has reached 5.90 million registers as at March 2026, 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.

**KHQR 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 faced 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 the first quarter of 2026 increased by KHR500.68 billion or 1.63% compared to the end of the fourth quarter of 2025.

## D. Impact of Foreign Exchange, Interest Rates and Commodity Prices

In the first quarter of 2026, the KHR exchange rate against the US dollar were in ranged of 4,014 to 4,027 per US dollar, reflecting a slight appreciation compare to the same period last year (were in ranged of 4,007 to 4,034 KHR per US dollar). This appreciation is partly due to recovering economic activities, such as tourism, the garment sector, non-garment manufacturing, and other services, which have led to increase demand for the currency. Looking forward, the KHR is expected to remain stable, driven by market demand and supply trends, the gradual recovery of economic activities, growing public confidence in the currency, and support of the National Bank of Cambodia (NBC), which closely monitors and manages the exchange rate to maintain national currency stability, purchasing power, and equality, while continuing to implement 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 March 2026, the US Federal Reserve continue kept the federal funds rate unchanged at 3.50% - 3.75%, in line with expectations. However, this had no significant impact on ACLEDA Bank, as the Bank operates by matching both sides of its assets and liabilities on a fixed interest rate basis, regularly monitoring conditions to take timely action to mitigate any potential impact.

For the 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 2026 is predicted, by the Ministry of Economic and Finance, to be around 2.8%. The outbreak of conflict between the United States and Iran has impacted energy costs and imported inflation. 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 Policy:

Cambodia's macroeconomic situation remains stable, as reflected in both internal and external balances. The Cambodian economy is projected to grow by 5% in 2025, supported mainly by rising manufacturing exports. However, this rate is lower than expected due to a decline in tourist arrivals. Inflation is at 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 has a surplus of 881.3 million US dollars, supported by net inflows in the financial account. Meanwhile, international reserves have increased to 27.5 billion US dollars, equivalent to 8 months of imports of goods and services for the coming period. <sup>(1)</sup>

At the same time, the Ministry of Economy and Finance also forecast Cambodia's economy is projected to grow at 6.3% in 2025, said the Budget in Brief report for the Fiscal Year 2025, released by Ministry of Economy and Finance (MEF). According to the assessment of the Royal Government's medium-term public financial framework, the growth is expected to increase the current price of Gross Domestic Product (GDP) to around KHR209,163 billion, equivalent to approximately USD51.39 billion, the report said. Meanwhile, the GDP per capita is anticipated to reach USD2,924. According to the forecast, Cambodia's economic growth in 2025 will mainly be supported by key sectors such as industry, services, and agriculture. <sup>(2)</sup>

Refer to the release news with some well-known institutions still predict the Cambodia's GDP 2025. 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. <sup>(3)</sup>

The International Monetary Fund (IMF), Cambodia's economy project real GDP 6.0% in 2024, 4.8% in 2025 and 4.0% in 2026 according to the post on their website. <sup>(4)</sup>

(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. <sup>(5)</sup>

## ■ Fiscal Policy:

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 19<sup>th</sup> 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 19<sup>th</sup> 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. <sup>(6)</sup>

For the 12 months of 2025, the General Department of Taxation's online revenue data management system recorded actual tax revenue of 14,345.57 billion riels (approximately US\$3,577.45 million). This amount represents 100.23% of the target set in the Finance Law for the year's management of 2025. <sup>(7)</sup>

#### ■ **Monetary Policy:**

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 such as:

- (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. <sup>(1)</sup>

Reference:

- (1) [https://www.nbc.gov.kh/download\\_files/publication/annual\\_rep\\_kh/Annual\\_Report\\_2025\\_K.pdf](https://www.nbc.gov.kh/download_files/publication/annual_rep_kh/Annual_Report_2025_K.pdf)
- (2) <https://www.khmertimeskh.com/501625074/cambodias-economy-projected-to-grow-at-6-3-in-2025/>
- (3) <https://www.adb.org/news/cambodia-economy-set-grow-tariff-risks-cloud-outlook-adb>
- (4) <https://www.imf.org/en/-/media/files/publications/reo/apd/2025/october/english/text.pdf>
- (5) <https://www.worldbank.org/en/news/press-release/2025/12/11/strong-buffers-and-targeted-reforms-can-help-cambodia-withstand-economic-presures-says-world-bank>
- (6) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/2e8790c9-020b-453f-b743-4b1bad3729a8>
- (7) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/a7b2470e-bd67-4579-998a-09c19d50d0c5>

**Signature of Directors of Listed Entity**  
Phnom Penh, 08 May 2026  
Read and Approved



**Ms. Kim Sotheavy**  
Chairwoman





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