អេស៊ីលីដា
ACLEDA BANK

# THE THIRD
# QUARTERLY REPORT

AS OF 30 SEPTEMBER 2025

# Financial Highlight

| Financial Position (in KHR million) | Quarter 3 – 2025 | 2024 | 2023 |
|---|---|---|---|
| Total assets | 47,881,535 | 43,606,173 | 39,804,405 |
| Total liabilities | 41,400,596 | 37,608,251 | 34,158,850 |
| Total equity | 6,480,939 | 5,997,922 | 5,645,555 |
| **Profit/(Loss) (in KHR million)** | **Quarter 3 – 2025** | **Quarter 3 – 2024** | **Quarter 3 - 2023** |
| Total revenue | 947,087 | 887,663 | 857,787 |
| Profit/ (Loss) before Tax | 299,361 | 93,825 | 206,249 |
| Profit/ (Loss) after Tax | 238,062 | 75,994 | 164,718 |
| Total Comprehensive Income | 239,126 | 6,025 | 146,253 |
| **Financial Ratios (%)** | **Quarter 3 – 2025** | **2024** | **2023** |
| Solvency ratio | 18.52% | 18.64% | 18.45% |
| Debt to equity ratio | 638.81% | 627.02% | 605.06% |
| Liquidity Coverage ratio | 528.28% | 250.76% | 180.13% |
| Nonperforming loans ratio (*) | 6.00% | 5.47% | 5.77% |
| Loan to deposit ratio | 79.42% | 85.17% | 92.11% |
| Book value per share (KHR) | 14,905 | 13,790 | 12,977 |
| | **Quarter 3 – 2025** | **Quarter 3 – 2024** | **Quarter 3 - 2023** |
| Return on average assets (ROAA) (**) | 0.51% | 0.18% | 0.42% |
| Return on average equity (ROAE) (**) | 3.76% | 1.31% | 3.02% |
| Interest Coverage ratio (Times) | 1.94 | 1.26 | 1.60 |
| Earnings per share (KHR) | 549.85 | 175.02 | 380.96 |
| 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

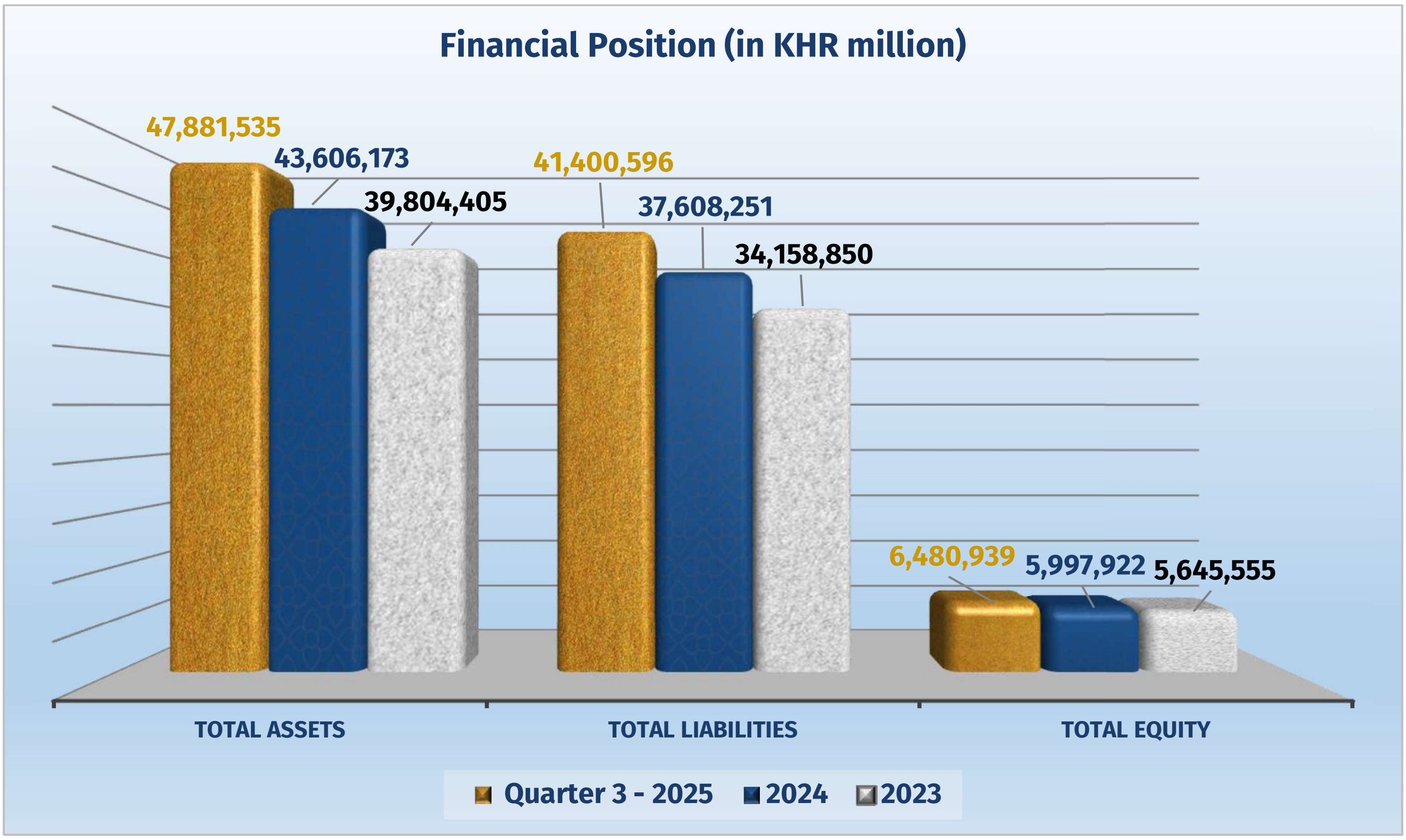
(**) . These ratios are not annualized and were calculated using the three-month period of profit attributable to owners of the Bank figures from 01 July to 30 September 2025.

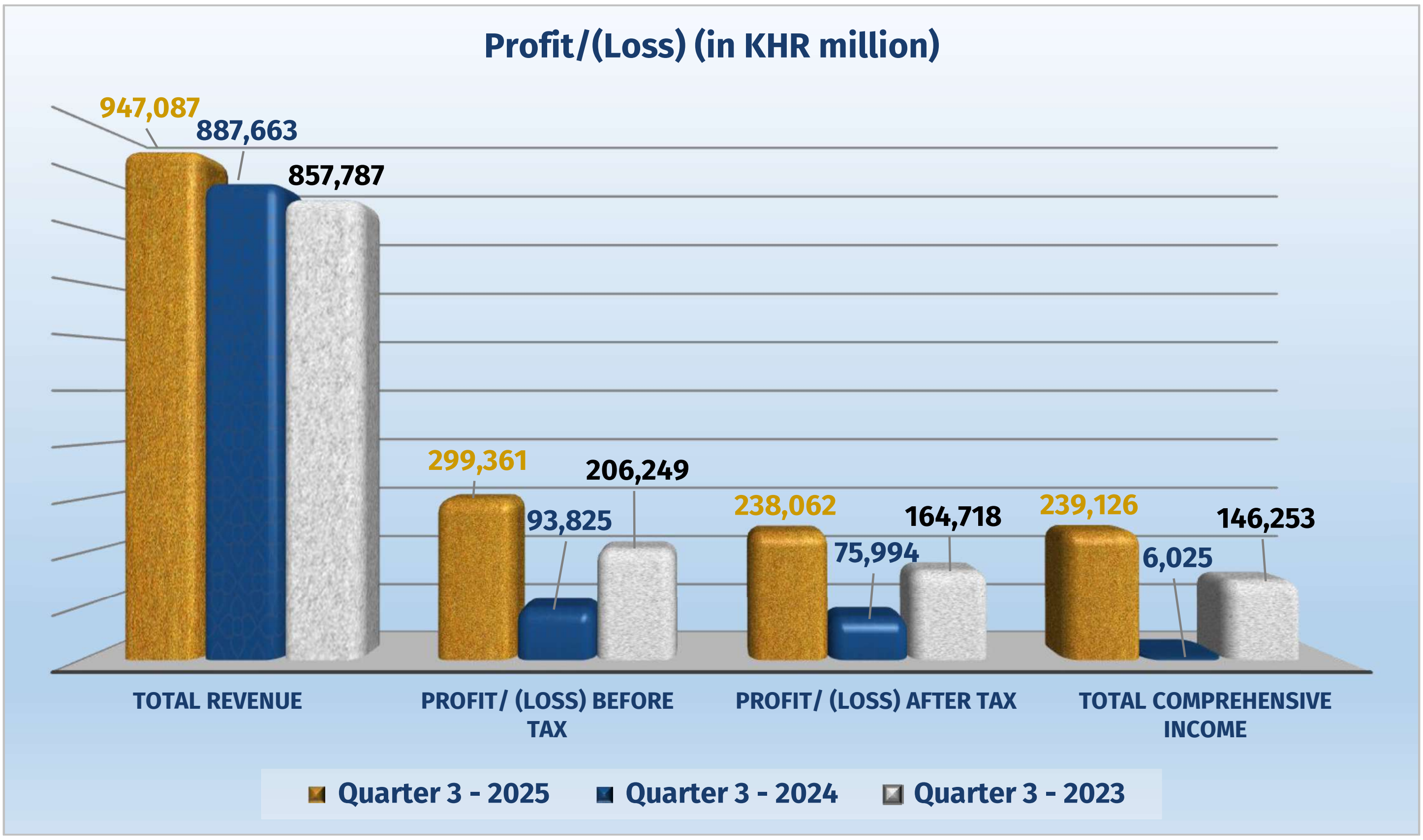
. ROAA = profit for the period attributable to owners of the Bank / average total assets.

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

Unofficial Translation

## Financial Summary Charts

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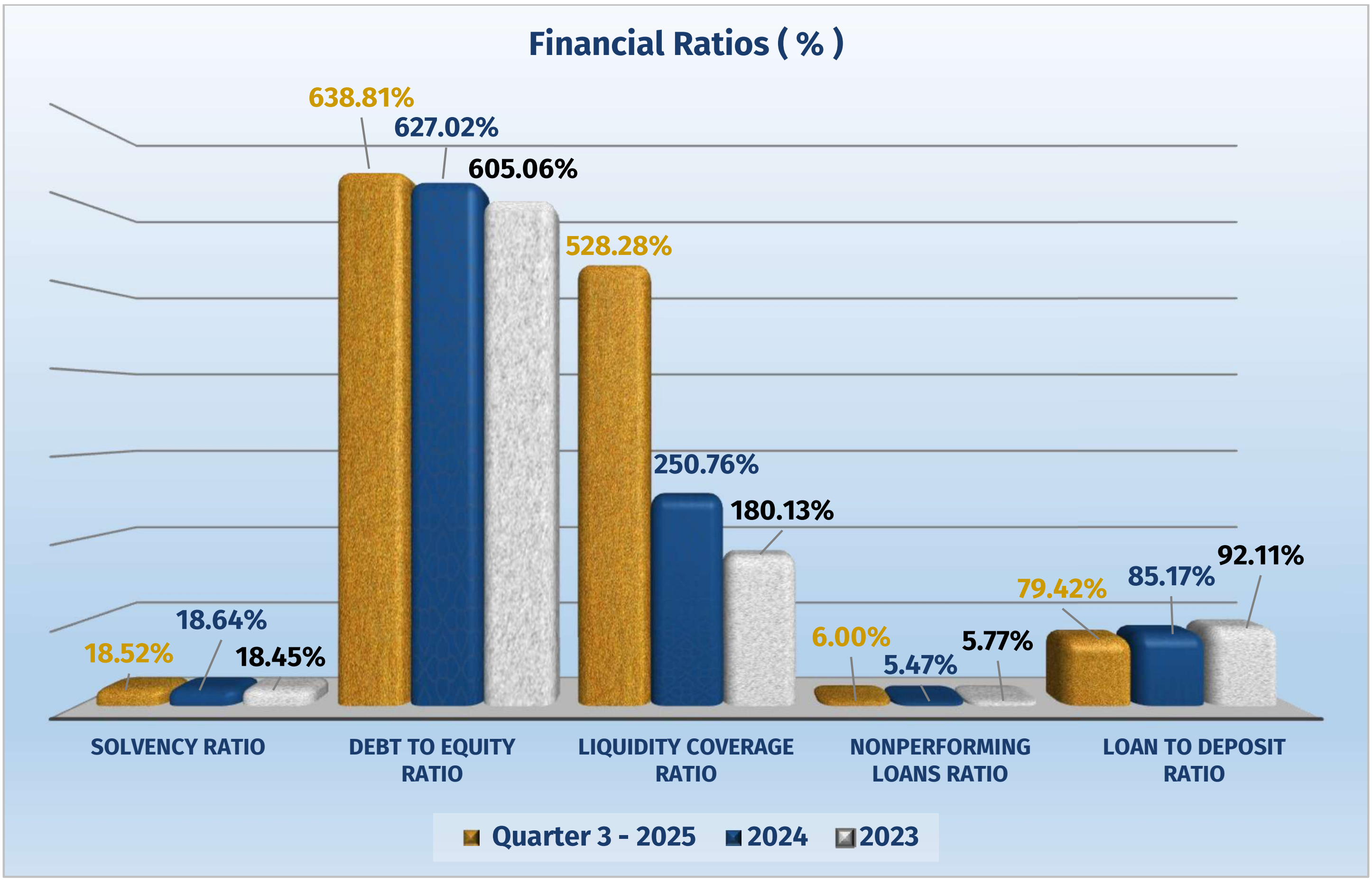
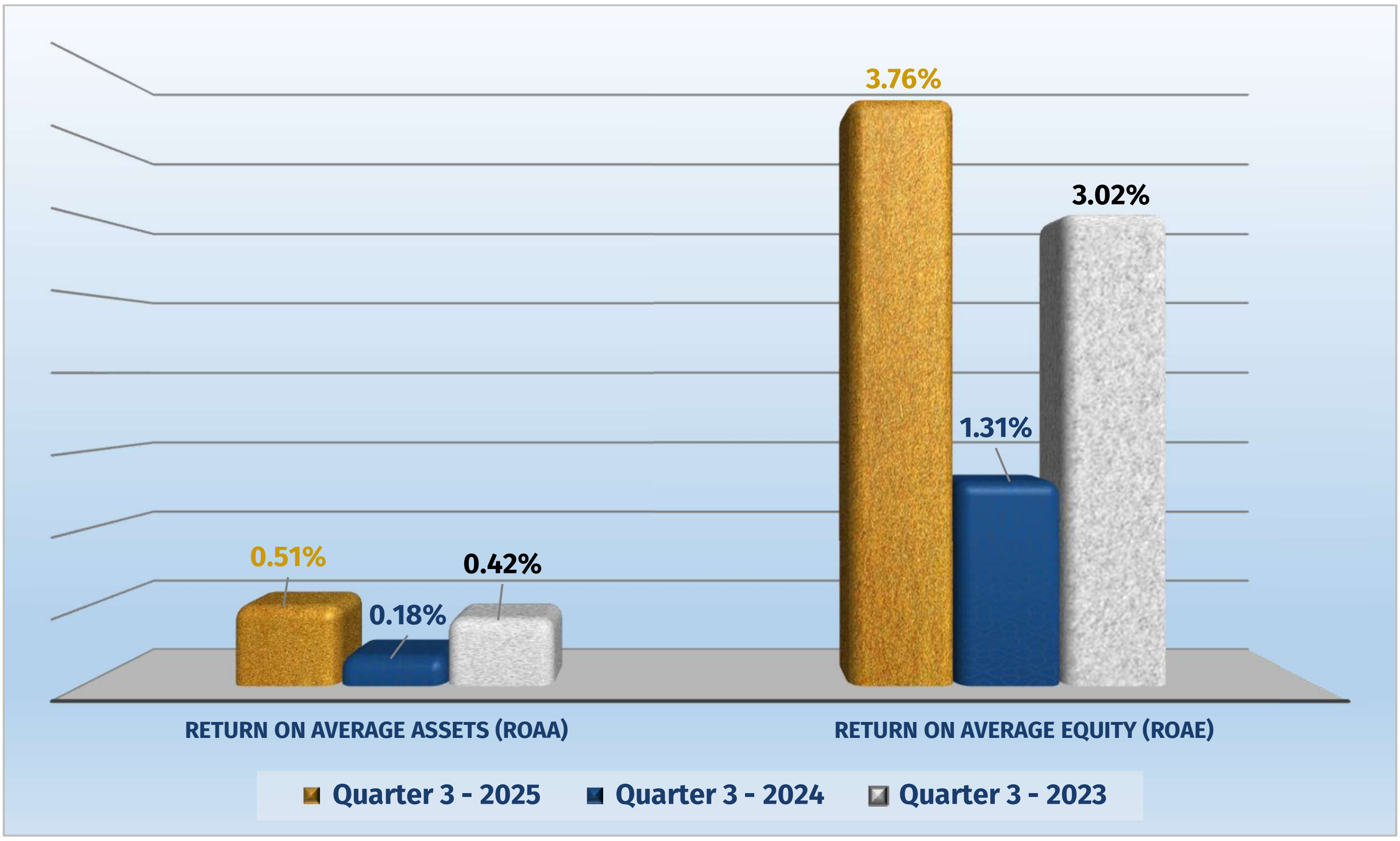
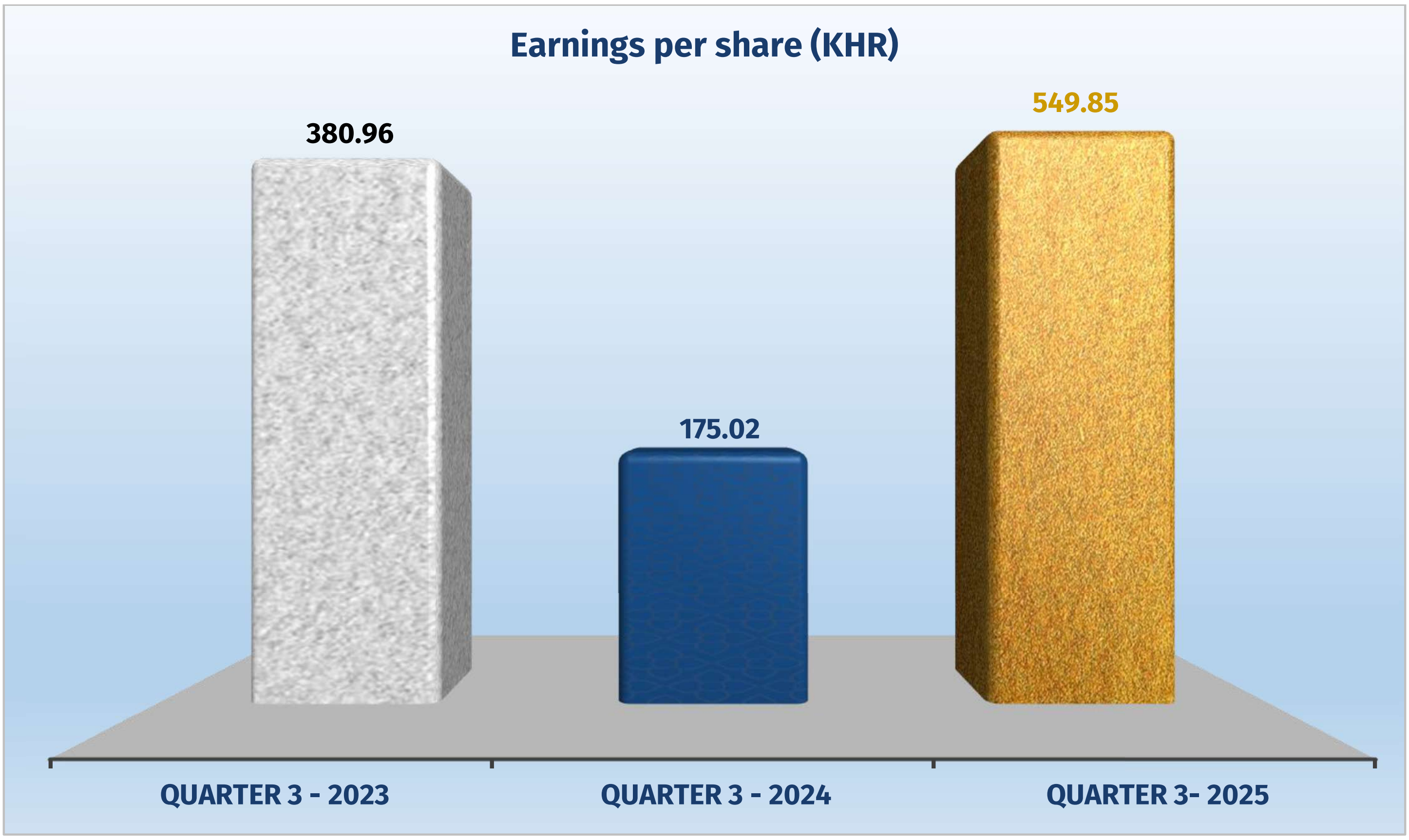
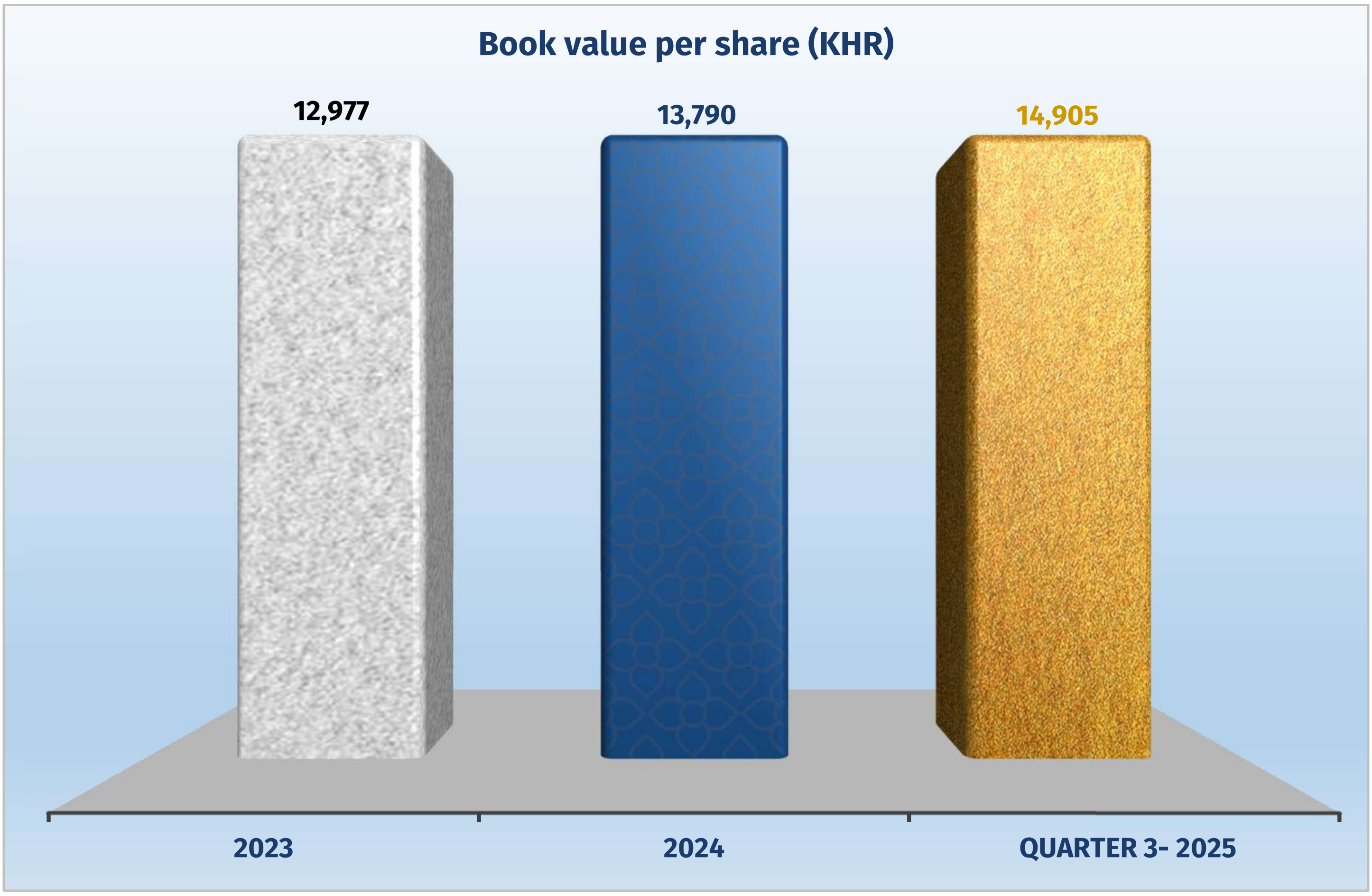

Financial Ratios ( % )
638.81%
627.02%
605.06%
528.28%
250.76%
180.13%
92.11%
85.17%
79.42%
18.64%
18.52%
18.45%
6.00%
5.77%
5.47%
SOLVENCY RATIO
DEBT TO EQUITY RATIO
LIQUIDITY COVERAGE RATIO
NONPERFORMING LOANS RATIO
LOAN TO DEPOSIT RATIO
Quarter 3 - 2025
2024
2023


3.76%
3.02%
1.31%
0.51%
0.42%
0.18%
RETURN ON AVERAGE ASSETS (ROAA)
RETURN ON AVERAGE EQUITY (ROAE)
Quarter 3 - 2025
Quarter 3 - 2024
Quarter 3 - 2023




Unofficial Translation

# Board of Directors

**Mr. Chhay Soeun** (*)
*Chairman*

**Dr. In Channy**
*Executive Director*

**Ms. Kim Sotheavy** (**)
*Non-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*

(*) Mr. Chhay Soeun, Chairman (Non-executive Director), completed director mandate on 31 October 2025.
(**) Ms. Kim Sotheavy, Chairwoman (Non-executive Director), effective from 1 November 2025.

# Message from Chairwoman

On behalf of ACLEDA BANK PLC. (“ACLEDA BANK”) and the Board of Directors, I am pleased to present the Third quarterly report for 2025 of ACLEDA BANK and its subsidiaries ("the Group") for the period starting from 01 July 2025 to 30 September 2025, to all stakeholders.

In the third quarter of 2025, global economic growth became increasingly complex and uncertainty due to escalating trade tensions, high policy uncertainty, and ongoing geopolitical conflicts, including the prolonged Russia-Ukraine war and rising tensions in the Middle East. These factors have heightened geopolitical risks, reduce investment confidence, disrupted global trade flows, and further strained supply chains. The U.S. economy is estimated to have grown modestly by 3.8% in Q2 after contracting by 0.6% in Q1, driven largely by tariff-related import stockpiling that widened the trade deficit, while moderate consumption, inflation pressures, and geopolitical risks restrained growth (U.S. Bureau of Economic Analysis, 2025). The Federal Reserve Bank of Atlanta projects that U.S. GDP growth will continue at around 3.3% in Q3 2025, mainly supported by strong consumer spending, resilient business investment, stable exports, and slower import growth. China’s economy grew at 4.8% in the third quarter of 2025, mainly supported by strong industrial production and resilience exports, and government stimulus measure and steady external demand, while facing ongoing property sector downturn and deflationary pressure (National Bureau of Statistics of China, 2025). The Eurozone’s GDP grew 0.3% in Q3 2025, slightly above Q2, driven by increased exports to the United States (Eurostat, 2025). In contrast, Japan’s economy is forecasted to record a contraction of 0.3% in Q3 2025, following 2.2% growth in Q2, reflecting weakened exports, sluggish residential investment, soft domestic demand, and rising imports (Japan Centre for Economic Research, 2025). Meanwhile, ASEAN economies remained generally resilient, supported by strong exports and foreign direct investment, though inflationary pressures and heavy reliance on China and the U.S. markets continue to pose challenges to the region’s growth outlook.

Amidst global uncertainty and the ongoing border conflict and closures along the Cambodia–Thailand border, Cambodia’s economy continued to demonstrate positive growth in the third quarter of 2025. This performance was underpinned by strong GDP trade activity, notably export growth in textiles, footwear, travel goods, and agricultural commodities, alongside resilient expansion in non-garment manufacturing and stable inflows of private investment. However, economic momentum is expected to soften in the fourth quarter of 2025 due to intensifying border tensions with Thailand and higher U.S. tariff rates on Cambodian exports. Meanwhile, Cambodia’s banking sector remains fundamentally sound, supported by ample liquidity and robust capital buffers, though it faces challenges from rising funding costs, slower loan growth, reputation risks associated with scams, and elevated levels of non-performing loans (NPLs).

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 **219** locations (**65 locations in Phnom Penh and 154 locations in the provinces**) adding to its existing **321** offices. The Group has equipped **1,650** ATMs, **6,177** 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 third quarter of 2025, the Group had more than **5.39** million **AC Super App** registers, especially among those the Group had more than **0.74** 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 third quarter of 2025, the Group's total assets and total loan assets increased by **US$1,106.70** million or **10.22%** and **US$250.17** million or **3.51%** respectively compared to the year ended 2024.

The Group (for July, August, and September 2025) reaped a profit of **US$59.42** million whilst Return on Average Assets (ROAA) was **0.51%** and Return on Average Equity (ROAE) was **3.76%.**

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

Phnom Penh, 11 November 2025
Signature and seal

ធនាគារ អេស៊ីលីដា ភីអិលស៊ី
ACLEDA BANK PLC.

**Ms. Kim Sotheavy**

Unofficial Translation

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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 | **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 Regulator of Cambodia “SERC” (Previously known as the Securities and Exchange Commission of Cambodia “SECC”) |
| Representative of the listed entity: | **Dr. In Channy** |

## 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 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 welcome 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. This discussion meeting aims 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 please 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. has 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. will collaborate 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 writen 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 is 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. This is the second year that ACLEDA Bank has 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. This 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 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.

# PART 2. Information on Business Operation Performance

## A. Business Operation Performance including business segments information

- **Banking Sector's Performance:**

As of September 2025, there were 59 commercial banks (28 local incorporated banks, 20 subsidiary banks, and 11 foreign branch banks), 08 specialized banks (04 locally Incorporated and 04 foreign Banks), 89 microfinance institutions (04 MDIs and 85 MFIs), 13 leasing companies, 05 Representative Offices of Foreign Banks in Cambodia, 29 payment service institutions, 112 rural credit operators, and 3,331 Money Exchangers. (Source: NBC Report)

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

As of August 2025, ACLEDA BANK maintained market share on deposit and loan of 12.52% and 11.88% respectively.

As of September 2025, the main keys performances of the Bank and its subsidiaries are as follows:

| Key Performance | Actual Data | | |
|---|---|---|---|
| | Quarter 3 – 2025 | 2024 | 2023 |
| **Loan** | | | |
| Number of Loans | 812,921 | 733,549 | 661,941 |
| Total Loan Outstanding (Million KHR) | 29,550,455 | 28,654,068 | 27,195,120 |
| **Deposit** | | | |
| Number of Accounts | 6,179,610 | 5,525,086 | 4,550,582 |
| Deposit Balances (Million KHR) | 37,206,003 | 33,645,200 | 29,525,616 |
| **E-Banking Product/Channel** | | | |
| **ATM Card** | | | |
| Number of Cards | 1,683,373 | 1,802,418 | 1,939,098 |
| Number of Txns | 10,623,568 | 17,107,788 | 19,851,801 |
| Value of Txns (Million KHR) | 9,596,011 | 15,685,006 | 17,145,411 |
| **AC Super App** | | | |
| Number of Registers | 5,388,139 | 4,411,080 | 3,451,606 |
| Number of Txns | 1,283,493,063 | 922,793,511 | 373,036,336 |
| Value of Txns (Million KHR) | 642,549,176 | 631,012,334 | 383,043,596 |
| **ACLEDA INTERNET BANKING** | | | |
| Number of Users | 25,802 | 24,033 | 24,825 |
| Number of Txns | 4,767,910 | 5,037,142 | 3,529,209 |

| Key Performance | Actual Data | | |
| --- | --- | --- | --- |
| | Quarter 3 – 2025 | 2024 | 2023 |
| Value of Txns (Million KHR) | 33,725,450 | 35,318,578 | 26,529,381 |
| **ACLEDA E-CMMERCE** | | | |
| Number of Partners | 257 | 164 | 88 |
| Number of Txns | 4,090,932 | 3,297,309 | 3,983,167 |
| Value of Txns (Million KHR) | 1,674,162 | 2,016,601 | 2,019,001 |
| **ACLEDA ATM & CRM** | | | |
| Number of Terminals | 1,511 | 1,416 | 1,314 |
| Number of Txns | 57,168,092 | 69,545,487 | 41,554,993 |
| Value of Txns (Million KHR) | 70,240,745 | 85,549,934 | 46,801,982 |
| **Term Deposit Machine** | | | |
| Number of Terminals | 26 | 26 | 26 |
| Number of Txns | 75 | 185 | 304 |
| Value of Txns (Million KHR) | 8,274 | 11,072 | 16,143 |
| **Virtual Teller Machine** | | | |
| Number of Terminals | 96 | 96 | 96 |
| Number of Txns | 88,839 | 154,480 | 130,987 |
| Value of Txns (Million KHR) | - | 1 | 5 |
| **Cash Bag Deposit Machine** | | | |
| Number of Terminals | 17 | 17 | 17 |
| Number of Txns | 66,497 | 90,027 | 88,908 |
| Value of Txns (Million KHR) | 258,799 | 401,814 | 506,550 |
| **ACLEDA POS** | | | |
| Number of Terminals | 6,177 | 5,553 | 4,728 |
| Number of Txns | 10,957,023 | 5,683,247 | 1,900,400 |
| Value of Txns (Million KHR) | 1,692,534 | 1,095,503 | 614,403 |
| **QR Merchant** | | | |
| Number of Merchants | 744,084 | 555,554 | 382,217 |
| Number of Txns | 687,360,874 | 413,905,665 | 110,148,848 |
| Value of Txns (Million KHR) | 207,844,047 | 145,002,591 | 63,175,720 |
| **ACLEDA Virtual Card** | | | |
| Number of Virtual Cards | 84,539 | 45,275 | 27,106 |
| Number of Txns | 765,313 | 768,260 | 182,376 |
| Value of Txns (Million KHR) | 111,209 | 97,396 | 18,818 |

| Key Performance | Actual Data | | |
|---|---|---|---|
| | Quarter 3 – 2025 | 2024 | 2023 |
| **i-bank PayBand** | | | |
| Number of PayBands | 10,382 | 10,513 | 10,603 |
| Number of Txns | 1,765 | 4,335 | 12,710 |
| Value of Txns (Million KHR) | 2,412 | 12,559 | 14,511 |
| **Network Operations and Staffs** | | | |
| **ACLEDA BANK PLC.** | | | |
| Number of Offices | 265 | 265 | 264 |
| Number of Self-Services Banking | 219 | 206 | 177 |
| Number of Staffs | 11,916 | 11,971 | 12,045 |
| **Subsidiaries (Local & Overseas)** | | | |
| Number of Offices | 56 | 56 | 56 |
| Number of Staffs | 1,464 | 1,483 | 1,458 |

## B. Revenue Structure

| № | Source of Revenue (in KHR million) | Quarter 3 – 2025 | | Quarter 3 – 2024 | | Quarter 3 – 2023 | |
|---|---|---|---|---|---|---|---|
| | | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| 1 | Interest Income | 893,077 | 94.30% | 815,360 | 91.85% | 781,834 | 91.15% |
| 2 | Fee and commission Income | 46,723 | 4.93% | 49,883 | 5.62% | 49,480 | 5.77% |
| 3 | Other Income, net | 7,287 | 0.77% | 22,420 | 2.53% | 26,473 | 3.09% |
| | **Total revenue** | **947,087** | **100%** | **887,663** | **100%** | **857,787** | **100%** |

# 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 30 September 2025 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

| № | Source of Revenue (in KHR million) | Quarter 3 – 2025 | | Quarter 3 – 2024 | | Quarter 3 – 2023 | |
|---|---|---|---|---|---|---|---|
| | | Amount | Percentage | Amount | Percentage | Amount | Percentage |
| 1 | Interest Income | 893,077 | 94.30% | 815,360 | 91.85% | 781,834 | 91.15% |
| 2 | Fee and commission Income | 46,723 | 4.93% | 49,883 | 5.62% | 49,480 | 5.77% |
| 3 | Other Income, net | 7,287 | 0.77% | 22,420 | 2.53% | 26,473 | 3.09% |
| | **Total revenue** | **947,087** | **100%** | **887,663** | **100%** | **857,787** | **100%** |

In Q3 2025, Total Revenue increased by KHR59.42 billion or 6.69% compared to Q3 2024 due to the effectiveness of a broad range of banking products and services in digital era and customer growth in the third quarter of 2025.

#### 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 3 2025 | Quarter 3 2024 | Variance | |
|---|---|---|---|---|
| | | | Amount | Percentage |
| Interest Income | 893,077 | 815,360 | 77,717 | 9.53% |
| Interest expense | (317,699) | (355,952) | 38,253 | (10.75%) |
| **Net interest income** | **575,378** | **459,408** | **115,970** | **25.24%** |
| Fee and commission income | 46,723 | 49,883 | (3,160) | (6.33%) |
| Fee and commission expense | (1,455) | (6,150) | 4,695 | (76.34%) |
| **Net fee and commission income** | **45,268** | **43,733** | **1,535** | **3.51%** |
| Allowances for impairment losses on loans and advances, deposits and placements with other banks, other receivables and investment securities | (6,606) | (149,694) | 143,088 | (95.59%) |
| Allowance for impairment losses on off-balance sheet commitments | (1,846) | (55) | (1,791) | 3,256.36% |
| **Net impairment losses** | **(8,451)** | **(149,748)** | **141,297** | **(94.36%)** |
| **Income after impairment losses** | **612,195** | **353,393** | **258,802** | **73.23%** |
| Other income, net | 7,287 | 22,420 | (15,133) | (67.50%) |
| Other operating expenses | (320,121) | (281,988) | (38,133) | 13.52% |
| **Profit before income tax** | **299,361** | **93,825** | **205,536** | **219.06%** |

The increase in customers' demand for funding business activity resulted in a US$250.17 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 USD34.52 million compared to the third quarter of 2024, along with the effectiveness of a broad range of banking products and services in digital era and the customer growth in the third quarter of 2025.

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

| Statement of Profit or loss (in KHR million) | Quarter 3 2025 | Quarter 3 2024 | Variance | |
|---|---|---|---|---|
| | | | Amount | Percentage |
| **Profit before income tax** | **299,361** | **93,825** | **205,536** | **219.06%** |
| Income tax expense | (61,299) | (17,830) | (43,469) | 243.80% |
| **Profit for the period** | **238,062** | **75,994** | **162,068** | **213.26%** |

## 6- Total comprehensive income (loss) analysis

| Total comprehensive income (in KHR million) | Quarter 3 2025 | Quarter 3 2024 | Variance | |
|---|---|---|---|---|
| | | | Amount | Percentage |
| **Profit for the period** | **238,062** | **75,994** | **162,068** | **213.26%** |
| **Other comprehensive income:** | | | | |
| ***Items that will not be reclassified to profit or loss:*** | | | | |
| Exchange differences | 91 | (69,998) | 70,089 | 100.13% |

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| Total comprehensive income (in KHR million) | Quarter 3 2025 | Quarter 3 2024 | Variance | |
|---|---|---|---|---|
| | | | Amount | Percentage |
| ***Items that are or may be reclassified subsequently to profit or loss:*** | | | | |
| Currency translation differences-foreign subsidiaries | 876 | 3,433 | (2,557) | (74.48%) |
| Remeasurement of the effective portion of derivatives arising from cash flow hedge | 98 | (3,404) | 3,502 | 102.88% |
| **Other comprehensive income/(loss) for the period** | **1,065** | **(69,969)** | **71,034** | **101.52%** |
| **Total comprehensive income for the period** | **239,126** | **6,025** | **233,101** | **3,868.90%** |

### 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 705 thousand 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 219 banking self-service, 1,511 **ACLEDA ATM & CRM**, 26 **Term Deposit Machine**, 96 **Virtual Teller Machine**, 17 **Cash Bag Deposit Machine** and 6,177 **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 5.39 million registers as at the end of September 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.

**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**.

Now you can Scan QR to pay anywhere in Thailand, Vietnam, Laos and Japan through **AC Super App** conveniently and free of charge. 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 **2024-2025**, 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, high interest rates, and geopolitical tensions 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 third quarter of 2025 increased by KHR1,622.63 billion or 5.81% compared to the end of the third quarter of 2024.

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

In the third quarter of 2025, the KHR exchange rate against the US dollar were in rang of 4,008 to 4,010 KHR per US dollar, significantly appreciated compare to the same period last year (were in range of 4,065 to 4,111 KHR per US dollar). The KHR continues to be stable and has an upward trend due to the demand for KHR for using in agriculture, electronic payments, tax payments, source of capital for lending by banking and financial institutions; moreover, the continuing promote and support from the National Bank of Cambodia (NBC). Look forwards, the KHR value is expected to remain stable, driven by market demand and supply trends, a gradual recovery in economic activity, growing public confidence on the local currency. In addition, the continuing support from the NBC, such as implementing several measures, focus on increasing confidence in the KHR, encouraging more KHR circulation in the economic system, and increasing the effectiveness of monetary policy.

ACLEDA BANK actively assesses, monitors, and manages its currency position on a daily basis, maintaining suitable and sufficient open positions in accordance with NBC regulations and internal risk policies. The Bank's operations have not been adversely impacted as a result.

In the third quarter of 2025, the Fed of the US made a reduction in the federal funds rate (0.25%) range to 4.00% - 4.25%, in line with the 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 the conditions for taking 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

According to the Ministry of Economy and Finance, the average inflation rate is expected to be 3.0% in 2025. 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 Policy:**

In this situation, the Cambodian economy also faces uncertainty, but in the first half of this year, growth continued to be achieved at a rate of 5.9%, supported by the growth of the manufacturing, tourism and agricultural sectors. Meanwhile, the inflation rate was 3.5%, driven by the increase in food prices and core inflation, while the price of fuel-related goods and services decreased. The exchange rate averaged 4,011 riels per US dollar, with the riel appreciating by 1.6% compared to the same period in 2024. The balance of payments balance was in surplus at 275.5 million US dollars, supported mainly by net inflows in the financial account. Meanwhile, international reserves increased to 24.8 billion US dollars, equivalent to 7.5 months of imports of goods and services for the next period. [(1)]

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. [(2)]

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. [3]

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. [4]

(WB) Faced with global and domestic headwinds, Cambodia's real growth is projected to decelerate to 4.0% in 2025 and 4.5% in 2026. Amid softening external demand and high levels of uncertainty, especially related to trade policy, exports and FDI in the labor-intensive manufacturing export sector—particularly within the GTF industries— is expected to slow down. [5]

- **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 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. [6]

For the 6 months of 2025, the General Department of Taxation's online revenue data management system recorded actual tax revenue of 8,001.41 billion riels (approximately 1,995.37 million dollars). This amount represents 49.15% of the target set in the Finance Law for the year's management of 2025. [7]

- **Monetary Policy:**

In 2025, the National Bank of Cambodia set to implement seven monetary policies to support the Royal Government's efforts to restore national economic growth such as:

(1) Manage the money supply to an appropriate level.
(2) Maintain exchange rate stability by monitoring and intervening as necessary to contribute to maintaining price stability and public confidence in the national currency.
(3) Promote the use and knowledge of the riel.
(4) Improve and enhance the effectiveness of existing monetary policy instruments and develop new monetary policy instruments.
(5) Develop an interest rate corridor framework and
(6) Raise awareness among banking and financial institutions on the monetary policy framework and tools of the National Bank of Cambodia. [1]

Reference:


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**Signature of Directors of Listed Entity**

Phnom Penh, 11 November 2025

Read and Approved

ACLEDA BANK PLC.

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**Ms. Kim Sotheavy**

*Chairwoman*

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