

អេស៊ីលីដា
ACLEDA BANK



THE FOURTH QUARTERLY REPORT

AS OF 31 DECEMBER 2025

Financial Highlight

Financial Position (in KHR million)	Quarter 4 – 2025	2024	2023
Total assets	48,225,334	43,606,173	39,804,405
Total liabilities	41,548,744	37,608,251	34,158,850
Total equity	6,676,589	5,997,922	5,645,555
Profit/(Loss) (in KHR million)	Quarter 4 – 2025	Quarter 4 – 2024	Quarter 4 - 2023
Total revenue	996,216	897,071	874,102
Profit/ (Loss) before Tax	250,175	248,219	186,107
Profit/ (Loss) after Tax	201,197	192,692	150,612
Total Comprehensive Income	195,642	166,460	91,509
Financial Ratios (%)	Quarter 4 – 2025	2024	2023
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%
Nonperforming loans ratio ^(*)	5.94%	5.47%	5.77%
Loan to deposit ratio	81.48%	85.17%	92.11%
Book value per share (KHR)	15,355	13,790	12,977
	Quarter 4 – 2025	Quarter 4 – 2024	Quarter 4 - 2023
Return on average assets (ROAA) ^(**)	0.42%	0.45%	0.38%
Return on average equity (ROAE) ^(**)	3.06%	3.27%	2.70%
Interest Coverage ratio (Times)	1.81	1.73	1.52
Earnings per share (KHR)	463.58	444.20	347.49
Dividend per share	N/A	N/A	N/A
Other Important Ratios	N/A	N/A	N/A

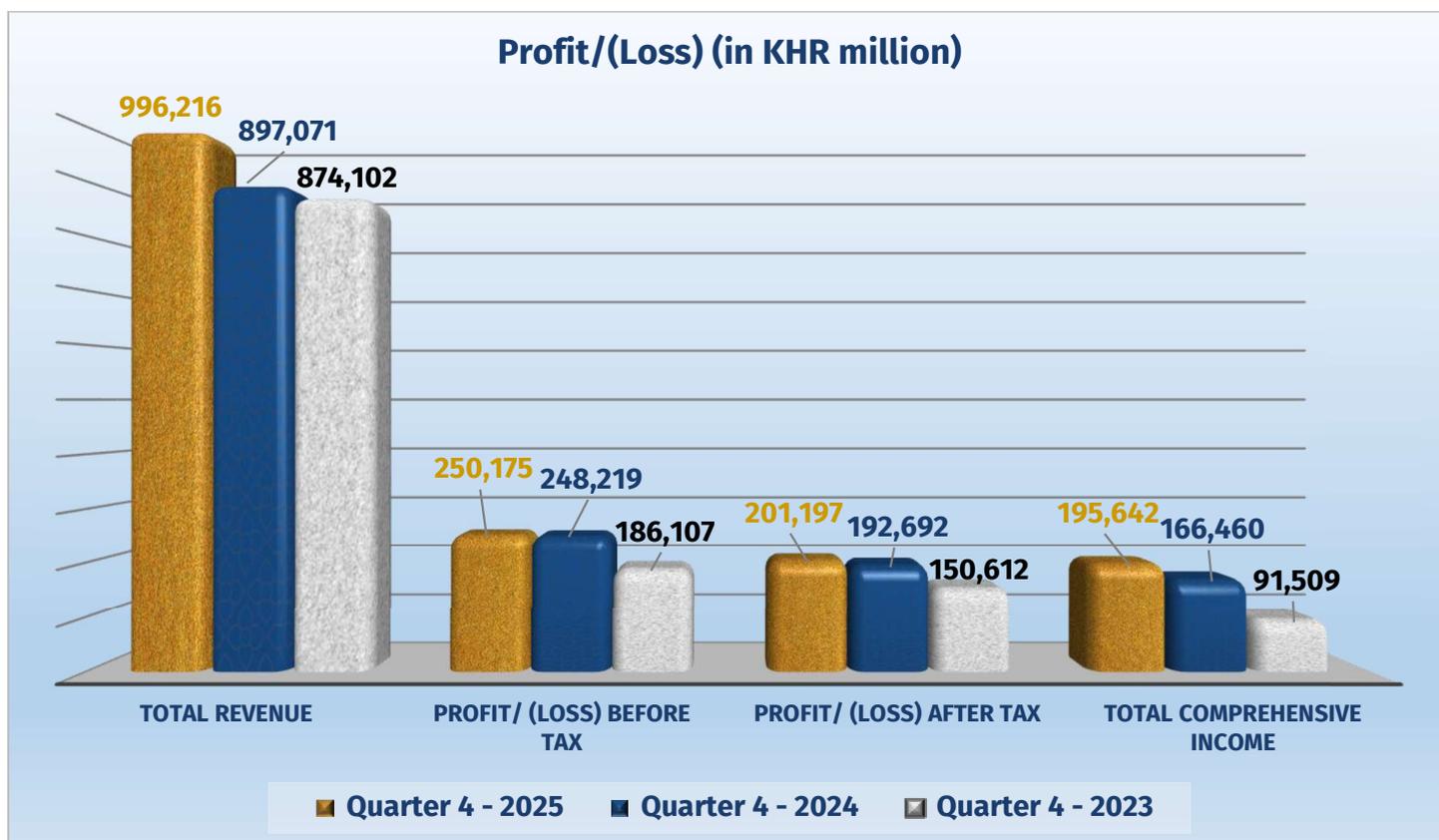
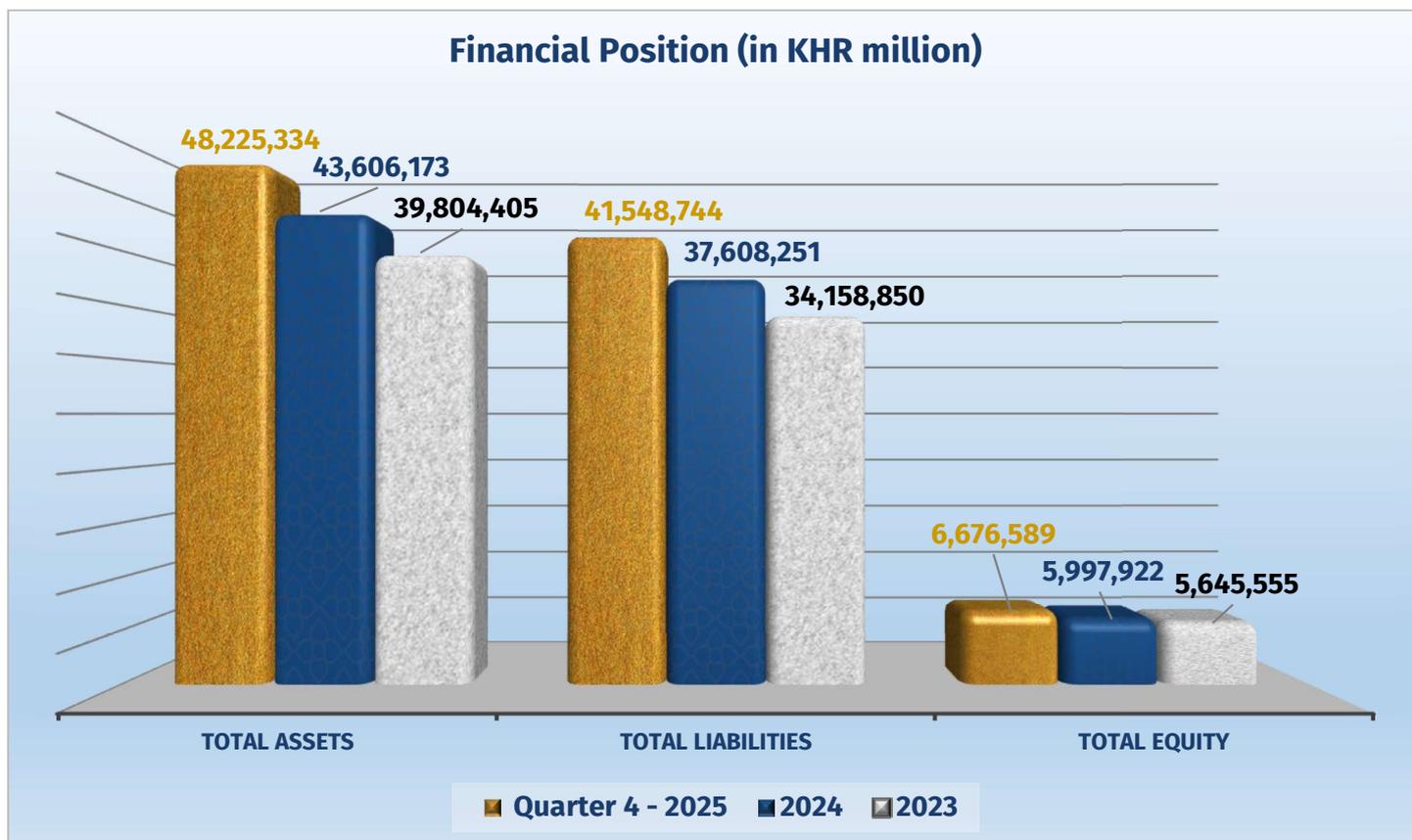
(*) Non-performing loan ratio = Contractual Principal Balance of Non-Performing Loan/Total Contractual Loan Principal Balance

(**) . These ratios are not annualized and were calculated using the three-month period of profit attributable to owners of the Bank figures from 01 October to 31 December 2025.

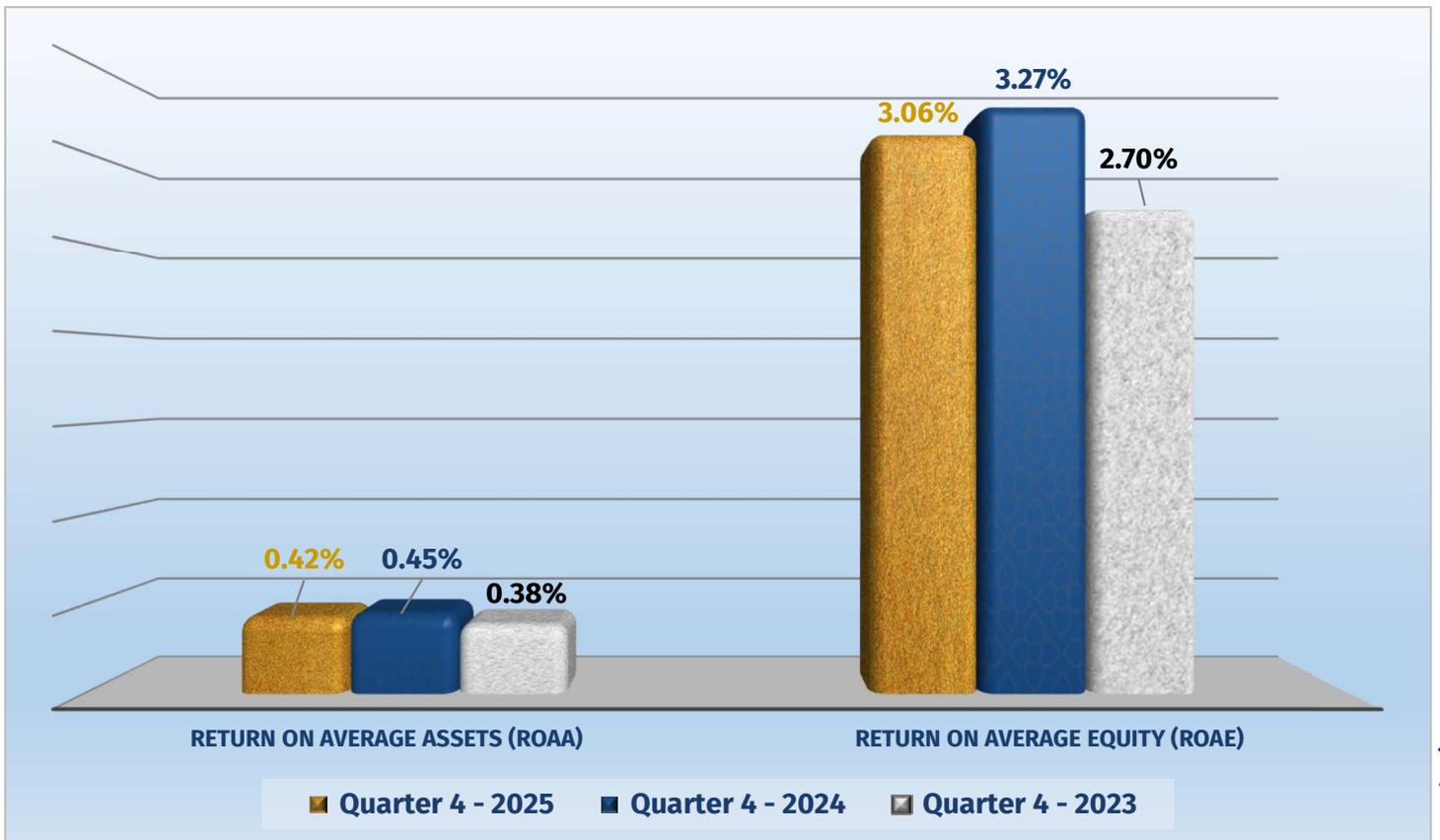
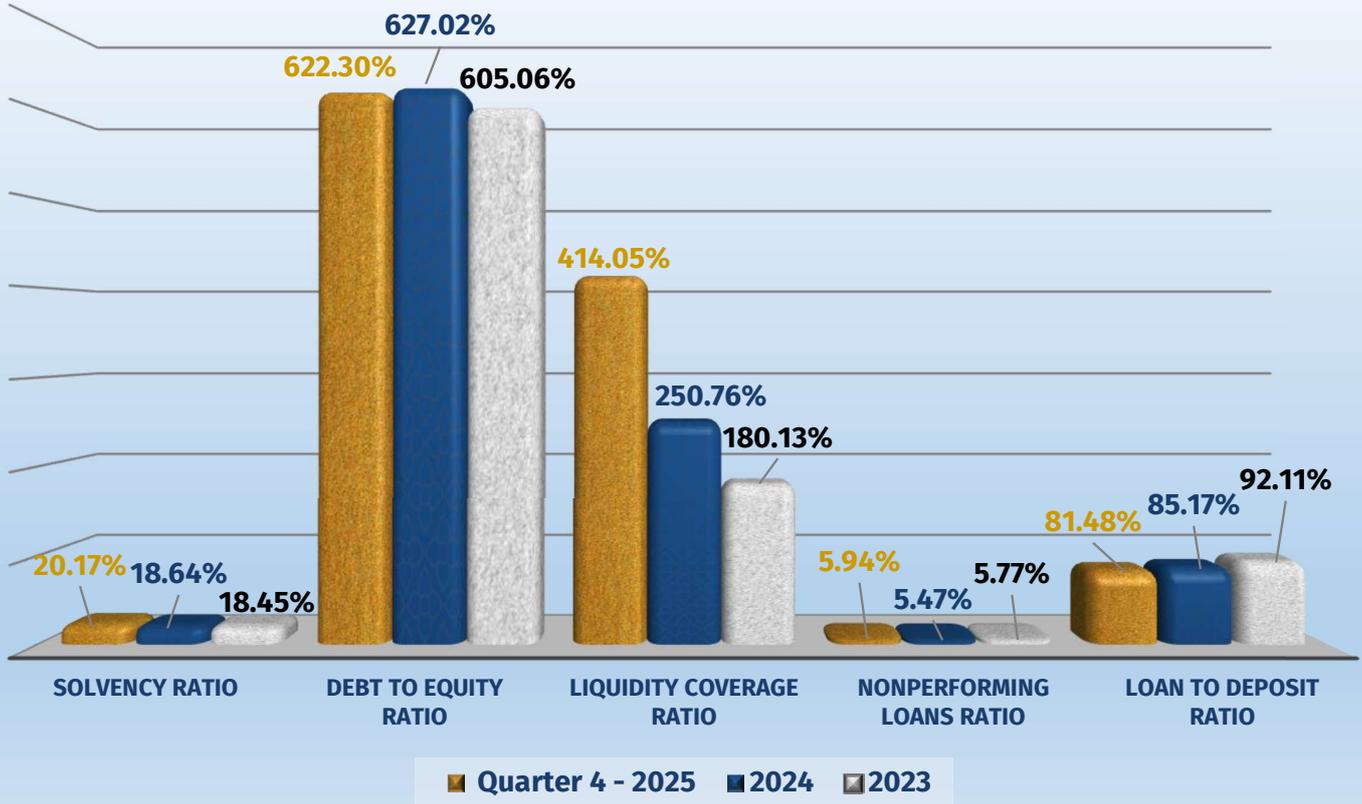
. ROAA = profit for the period attributable to owners of the Bank / average total assets.

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

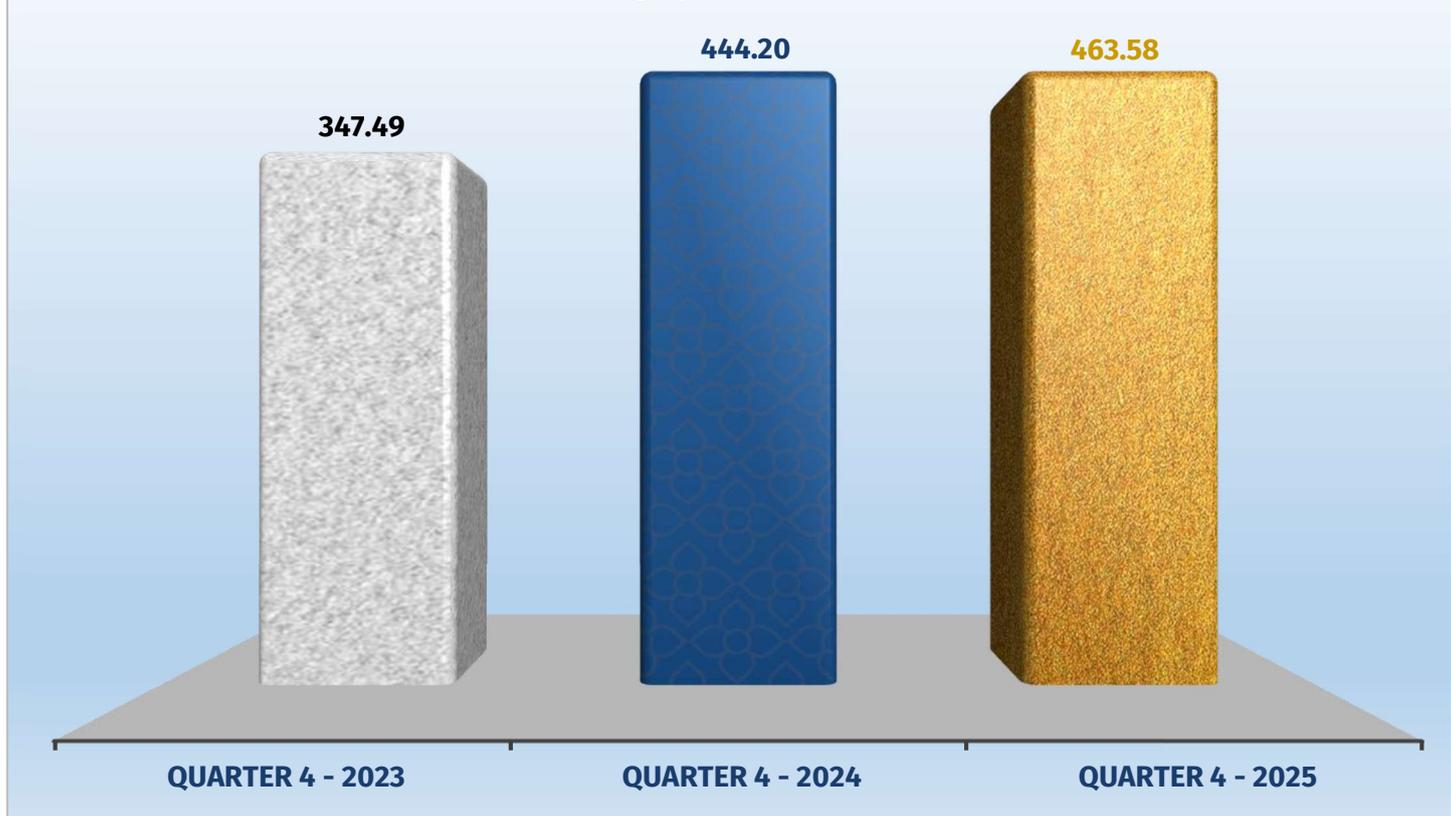
Financial Summary Charts



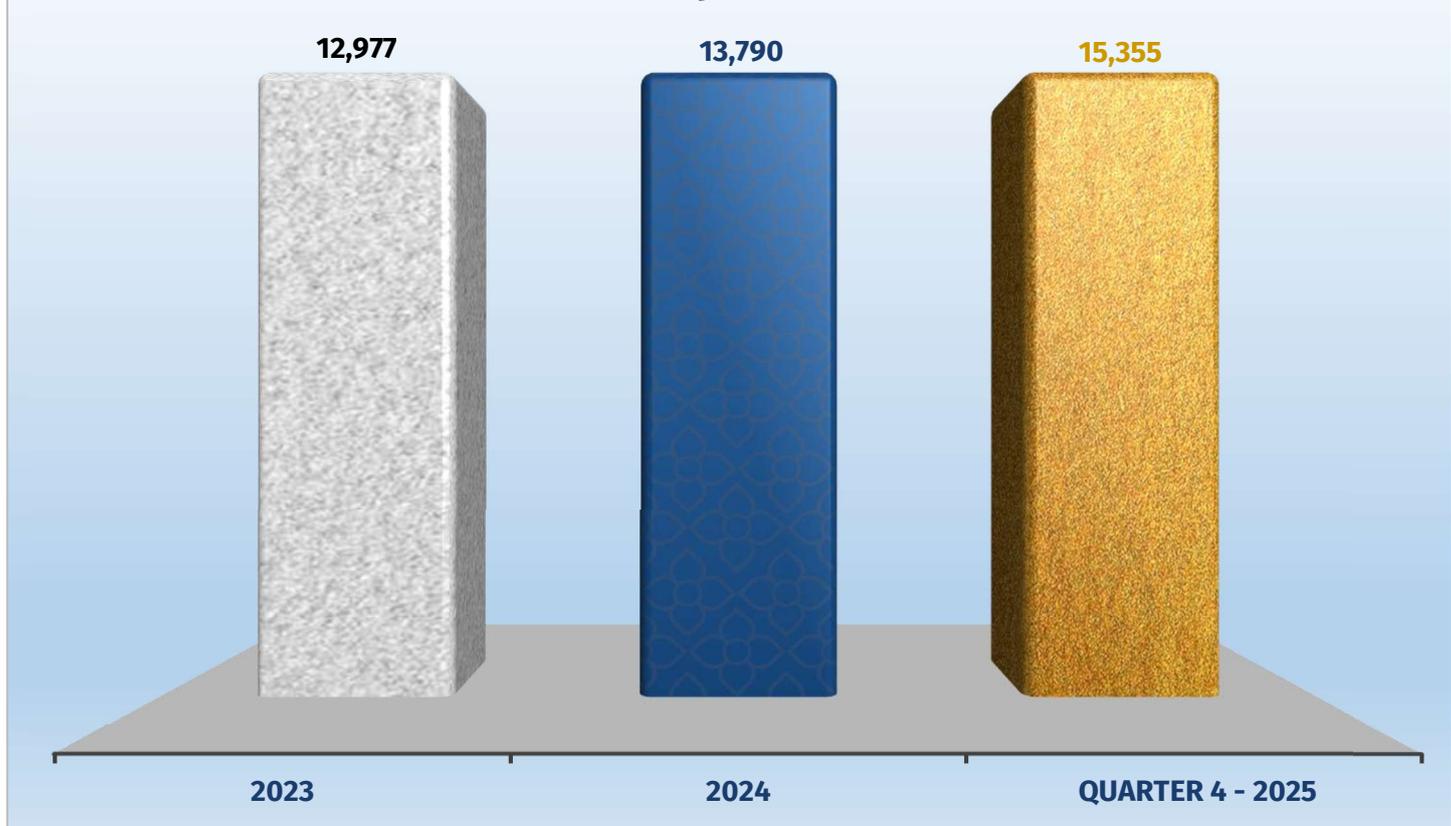
Financial Ratios (%)



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 fourth quarterly report for 2025 of ACLEDA BANK and its subsidiaries ("the Group") for the period starting from 01 October 2025 to 31 December 2025, to all stakeholders.

In the fourth quarter of 2025, global economic growth remained modest and uneven, supported by easing inflation and resilient consumption, but constrained by heightened geopolitical tensions, high debt levels, lingering uncertainties in trade and financial conditions, and cautious monetary and fiscal policies across many regions. The U.S. economy grew by 4.3% in Q3, up from 3.8% in Q2, driven by consumer spending, increased exports, higher government spending, and lower imports (U.S. Bureau of Economic Analysis, 2025). The Federal Reserve Bank of Atlanta projects U.S. GDP growth to accelerate further to 5.3% in Q4 2025, mainly supported by resilient consumer spending, a strong labour market, easing inflation, and improved financial conditions. China's economy grew by 4.4% in Q4 2025, down from 4.8% in Q3, supported by stronger manufacturing output, continued infrastructure investment, improving exports, and targeted government stimulus to bolster domestic demand, while still facing weak domestic spending amid an ongoing property sector downturn and deflationary pressures (National Bureau of Statistics of China, 2025). The Eurozone's GDP is projected to moderate in Q4 of 2025 after expanding by 0.3% in Q3 2025, driven by easing inflation, a gradual recovery in household consumption, improve energy conditions, and resilient services activity, despite continued weak industrial output (Eurostat, 2025). Japan's economy is projected to return a positive territory in Q4 2025, after a contraction growth of 2.3% in Q3, supported by a recovery in residential investment and rising capital expenditure amid subdued exports (Japan Centre for Economic Research, 2025). Meanwhile, ASEAN economies continued its moderate but resilient expansion, supported by firm domestic demand, export momentum, and public investment, even as external headwinds from global trade tensions and slower demand from major partners moderated growth prospect.

In this circumstance, Cambodia's economy recorded moderate growth in the fourth quarter of 2025 amid heightened global uncertainty, ongoing border tensions and closures along the Cambodia–Thailand border that disrupted cross-border trade, slower tourism receipts, and weaker remittance inflows. The economic performance was underpinned by resilient trade activity, particularly export growth in textiles, footwear, travel goods, continued expansion in non-garment manufacturing, and stable private investment inflows. The growth was also supported by government policy measures, including continued public infrastructure investment, tax incentives and trade facilitation measures for export-oriented industries, support programs for small and medium-sized enterprises (SMEs), and targeted fiscal measures to stimulate domestic demand and maintain investor confidence. Meanwhile, Cambodia's banking sector remained fundamentally sound, supported by ample liquidity and strong capital buffers, although it faced emerging challenges from slower credit growth and elevated levels of non-performing loans (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 **222 locations (65 locations in Phnom Penh and 157 locations in the provinces)** adding to its existing **321** offices. The Group has equipped **1,651** ATMs, **6,506** 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 fourth quarter of 2025, the Group had more than **5.64** million **AC Super App** registers, especially among those the Group had **0.80** 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 fourth quarter of 2025, the Group's total assets and total loan assets increased by **US\$1,183.45** million or **10.92%** and **US\$515.43** million or **7.24%** respectively compared to the year ended 2024. The Group's total deposit increased by **US\$ 1,010.21** million or **12.09%** to **US\$9.37** billion compared to the year ended 2024.

The Group (for October, November, and December 2025) reaped a profit of **US\$50.03** million whilst Return on Average Assets (ROAA) was **0.42%** and Return on Average Equity (ROAE) was **3.06%**.

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

Phnom Penh, 10 February 2026
Signature and seal

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	ACLEDA BANK PLC.
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:	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 7 October 2025, 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. This remarkable achievement confirms that ACLEDA BANK fully complies (100%) with the Universal Standards for Social Performance Management, covering all key principles of client protection.
- 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 received 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 is 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 travelers visiting Singapore who hold 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 is 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. is 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. is 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 is 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 for 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 launches **Cross-Border Payment via QR Code in Cambodia, Phase 2: Laos Scans KHQR Code**, with the aim of spreading information to the public about 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.

PART 2. Information on Business Operation Performance

A. Business Operation Performance including business segments information

Banking Sector's Performance:

As of November 2025, there were 59 commercial banks, 07 specialized banks, 89 microfinance institutions (04 MDI, and 85 MFI), 12 leasing companies, 05 Representative Offices of Foreign Banks in Cambodia, 30 payment service providers, 89 rural credit operator, 04 Third-party processors, 01 Credit Information Sharing Company and 3,395 money exchanger. [\(Source: NBC Report\)](#)

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

As of October 2025, ACLEDA BANK maintained market share on deposit and loan of 13.44% and 11.85% respectively.

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

Key Performance	Actual Data		
	Quarter 4 – 2025	2024	2023
Loan			
Number of Loans	933,962	733,549	661,941
Total Loan Outstanding (Million KHR)	30,637,043	28,654,068	27,195,120
Deposit			
Number of Accounts	6,470,471	5,525,086	4,550,582
Deposit Balances (Million KHR)	37,598,870	33,645,200	29,525,616
E-Banking Product/Channel			
ATM Card			
Number of Cards	1,682,593	1,802,418	1,939,098
Number of Txns	13,485,245	17,107,788	19,851,801
Value of Txns (Million KHR)	12,432,806	15,685,006	17,145,411
AC Super App			
Number of Registers	5,643,179	4,411,080	3,451,606
Number of Txns	1,863,938,175	922,793,511	373,036,336
Value of Txns (Million KHR)	882,711,489	631,012,334	383,043,596

Key Performance	Actual Data		
	Quarter 4 – 2025	2024	2023
ACLEDA INTERNET BANKING			
Number of Users	26,022	24,033	24,825
Number of Txns	6,838,568	5,037,142	3,529,209
Value of Txns (Million KHR)	45,390,473	35,318,578	26,529,381
ACLEDA E-CMMERCE			
Number of Partners	311	164	88
Number of Txns	5,616,557	3,297,309	3,983,167
Value of Txns (Million KHR)	2,233,863	2,016,601	2,019,001
ACLEDA ATM & CRM			
Number of Terminals	1,512	1,416	1,314
Number of Txns	75,462,737	69,545,487	41,554,993
Value of Txns (Million KHR)	93,573,512	85,549,934	46,801,982
Term Deposit Machine			
Number of Terminals	26	26	26
Number of Txns	96	185	304
Value of Txns (Million KHR)	9,213	11,072	16,143
Virtual Teller Machine			
Number of Terminals	96	96	96
Number of Txns	109,770	154,480	130,987
Value of Txns (Million KHR)	-	1	5
Cash Bag Deposit Machine			
Number of Terminals	17	17	17
Number of Txns	88,996	90,027	88,908
Value of Txns (Million KHR)	339,888	401,814	506,550
ACLEDA POS			
Number of Terminals	6,506	5,553	4,728
Number of Txns	15,444,433	5,683,247	1,900,400
Value of Txns (Million KHR)	2,382,932	1,095,503	614,403
QR Merchant			
Number of Merchants	799,918	555,554	382,217
Number of Txns	1,014,026,739	413,905,665	110,148,848
Value of Txns (Million KHR)	291,744,671	145,002,591	63,175,720
ACLEDA Virtual Card			
Number of Virtual Cards	120,665	45,275	27,106

Key Performance	Actual Data		
	Quarter 4 – 2025	2024	2023
Number of Txns	1,230,372	768,260	182,376
Value of Txns (Million KHR)	168,436	97,396	18,818
i-bank PayBand			
Number of PayBands	10,339	10,513	10,603
Number of Txns	2,420	4,335	12,710
Value of Txns (Million KHR)	2,848	12,559	14,511
Network Operations and Staffs			
ACLEDA BANK PLC.			
Number of Offices	265	265	264
Number of Self-Services Banking	222	206	177
Number of Staffs	11,859	11,971	12,045
Subsidiaries (Local & Overseas)			
Number of Offices	56	56	56
Number of Staffs	1,421	1,483	1,458

B. Revenue Structure

No	Source of Revenue (in KHR million)	Quarter 4 – 2025		Quarter 4 – 2024		Quarter 4 – 2023	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	909,390	91.28%	846,938	94.41%	800,950	91.63%
2	Fee and commission Income	46,795	4.70%	44,076	4.91%	47,902	5.48%
3	Other Income, net	40,031	4.02%	6,057	0.68%	25,250	2.89%
Total revenue		996,216	100%	897,071	100%	874,102	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 31 December 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

No	Source of Revenue (in KHR million)	Quarter 4 – 2025		Quarter 4 – 2024		Quarter 4 – 2023	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	909,390	91.28%	846,938	94.41%	800,950	91.63%
2	Fee and commission Income	46,795	4.70%	44,076	4.91%	47,902	5.48%
3	Other Income, net	40,031	4.02%	6,057	0.68%	25,250	2.89%
Total revenue		996,216	100%	897,071	100%	874,102	100%

In Q4 2025, Total Revenue increased by KHR99.15 billion or 11.05% compared to Q4 2024 due to the effectiveness of a broad range of banking products and services in digital era and customer growth in the fourth 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 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Interest Income	909,390	846,938	62,452	7.37%
Interest expense	(307,173)	(340,427)	33,254	(9.77%)
Net interest income	602,217	506,510	95,707	18.90%
Fee and commission income	46,795	44,076	2,719	6.17%
Fee and commission expense	(3,434)	(2,626)	(808)	30.77%
Net fee and commission income	43,360	41,449	1,911	4.61%
Impairment losses on loans and advances, deposits and placements with other banks, other receivables and investment securities	(86,118)	(5,987)	(80,131)	1,338.42%
(Impairment losses)/reversal of impairment losses on off-balance sheet commitments	(860)	2	(862)	43,100%
Net impairment losses	(86,978)	(5,985)	(80,993)	1,353.27%
Income after impairment losses	558,599	541,975	16,624	3.07%
Other income, net	40,031	6,057	33,974	560.90%
Non-credit risk modification losses and other losses	(15,160)	-	(15,160)	-
Other operating expenses	(333,295)	(299,812)	(33,483)	11.17%
Profit before income tax	250,175	248,219	1,956	0.79%

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, along with the effectiveness of a broad range of banking products and services in digital era and the customer growth in the fourth quarter of 2025.

5- Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Profit before income tax	250,175	248,219	1,956	0.79%
Income tax expense	(48,978)	(55,528)	6,550	(11.80%)
Profit for the periods	201,197	192,692	8,505	4.41%

6- Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Profit for the periods	201,197	192,692	8,505	4.41%
Other comprehensive income: <i>Items that will not be reclassified to profit or loss:</i>				
Exchange differences	4,793	(53,573)	58,366	108.95%

Total comprehensive income (in KHR million)	Quarter 4 2025	Quarter 4 2024	Variance	
			Amount	Percentage
Items that are or may be reclassified subsequently to profit or loss:				
Currency translation differences-foreign subsidiaries	(7,968)	31,594	(39,562)	(125.22%)
Remeasurement of the effective portion of derivatives arising from cash flow hedge	(2,380)	(4,252)	1,872	44.03%
Other comprehensive income/(loss) for the periods	(5,554)	(26,231)	20,677	78.83%
Total comprehensive income for the periods	195,642	166,460	29,182	17.53%

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 826 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 performed well in 2025 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 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 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.

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 **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, 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 fourth quarter of 2025 increased by KHR1,982.97 billion or 6.92% compared to the end of the fourth quarter of 2024.

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

In the fourth quarter of 2025, the KHR exchange rate against the US dollar were in range of 4,012 to 4,023 KHR per US dollar, significantly appreciated when compared to the same period last year (were in range of 4,025 to 4,066 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; especially the continuing promote and support from the National Bank of Cambodia. 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, which closely monitors and manages the exchange rate to maintain national currency stability, purchasing power, and equality while implementing 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 fourth quarter of 2025, the Fed of the US made a reduction in the federal funds rate range to 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

Overall inflation in 2025 increased to about 2.5%, after dropping to a historic low of 0.8% in 2024 — the lowest level in more than a decade. This increase was mainly driven by a low base effect and rising food prices at the beginning of 2025, while the continued decline in global crude oil prices helped ease inflationary pressures. It is also worth noting that the Cambodia–Thailand border conflict, which led to restrictions on land transport and bans on the import of certain goods from Thailand, caused a slight and short-term increase in prices of some products, particularly in border areas. However, these goods were quickly substituted by locally produced products and imports from other countries.

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. ⁽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) 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. ⁽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 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. ⁽⁷⁾

■ **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. ⁽¹⁾

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- (6) <https://www.tax.gov.kh/u6rhf7ogbi6/gdtstream/2e8790c9-020b-453f-b743-4b1bad3729a8>
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Signature of Directors of Listed Entity
Phnom Penh, 10 February 2026
Read and Approved


Ms. Kim Sotheavy
Chairwoman





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