

អេស៊ីលីដា
ACLEDA BANK



THE SECOND QUARTERLY REPORT

AS OF 30 JUNE 2025

Financial Highlight

Financial Position (in KHR million)	Quarter 2 – 2025	2024	2023
Total assets	46,298,419	43,606,173	39,804,405
Total liabilities	40,056,635	37,608,251	34,158,850
Total equity	6,241,784	5,997,922	5,645,555
Profit/(Loss) (in KHR million)	Quarter 2 – 2025	Quarter 2 – 2024	Quarter 2 - 2023
Total revenue	941,570	873,884	844,228
Profit/ (Loss) before Tax	241,582	147,951	173,506
Profit/ (Loss) after Tax	191,084	116,255	135,574
Total Comprehensive Income	209,524	200,977	217,282
Financial Ratios (%)	Quarter 2 – 2025	2024	2023
Solvency ratio	18.40%	18.64%	18.45%
Debt to equity ratio	641.75%	627.02%	605.06%
Liquidity Coverage ratio	415.86%	250.76%	180.13%
Nonperforming loans ratio ^(*)	5.72%	5.47%	5.77%
Loan to deposit ratio	81.64%	85.17%	92.11%
Book value per share (KHR)	14,352	13,790	12,977
	Quarter 2 – 2025	Quarter 2 – 2024	Quarter 2 - 2023
Return on average assets (ROAA) ^(**)	0.41%	0.28%	0.35%
Return on average equity (ROAE) ^(**)	3.10%	2.03%	2.50%
Interest Coverage ratio (Times)	1.75	1.42	1.51
Earnings per share (KHR)	440.94	268.58	313.25
Dividend per share	N/A	N/A	N/A
Other Important Ratios	N/A	N/A	N/A

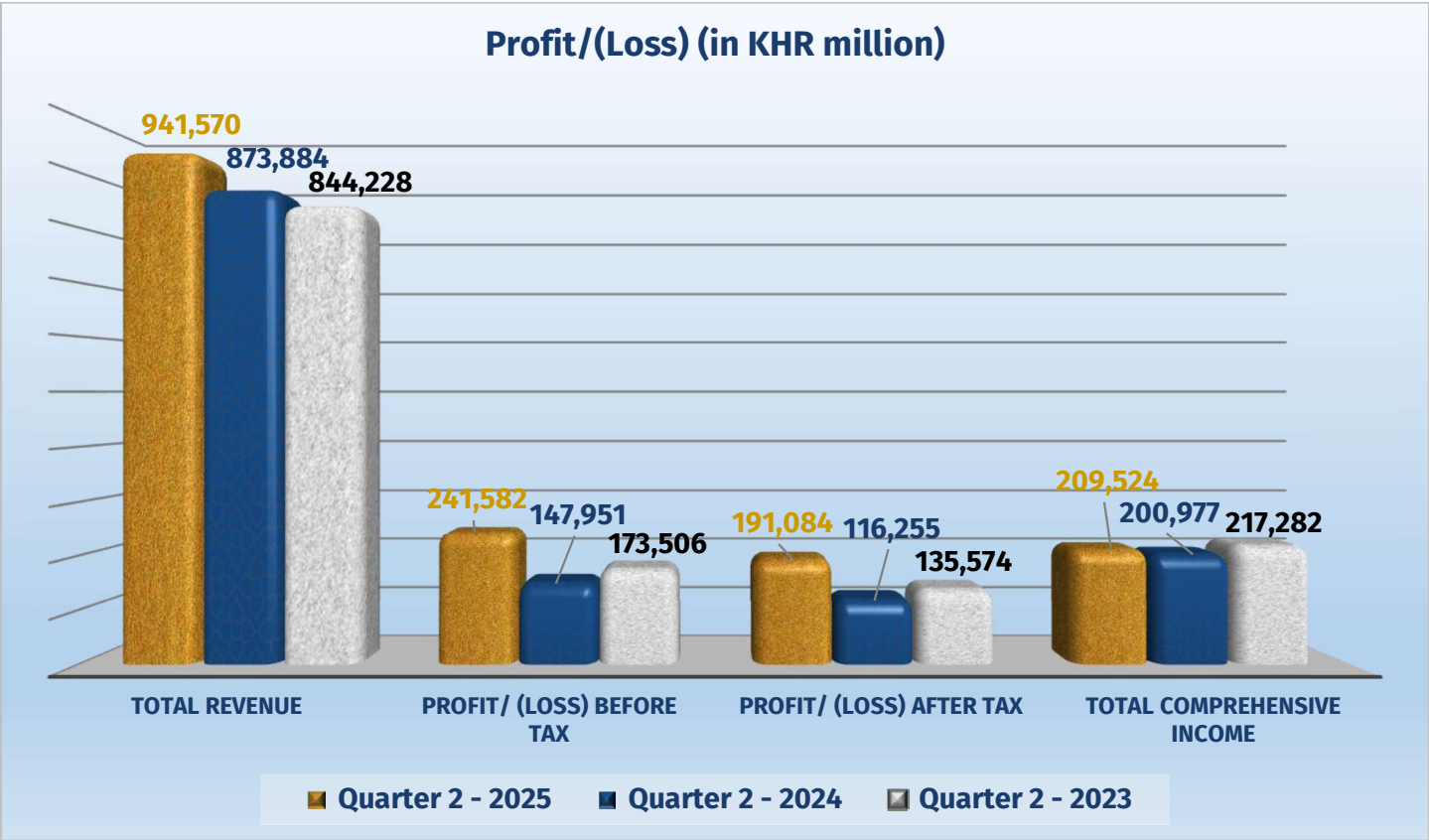
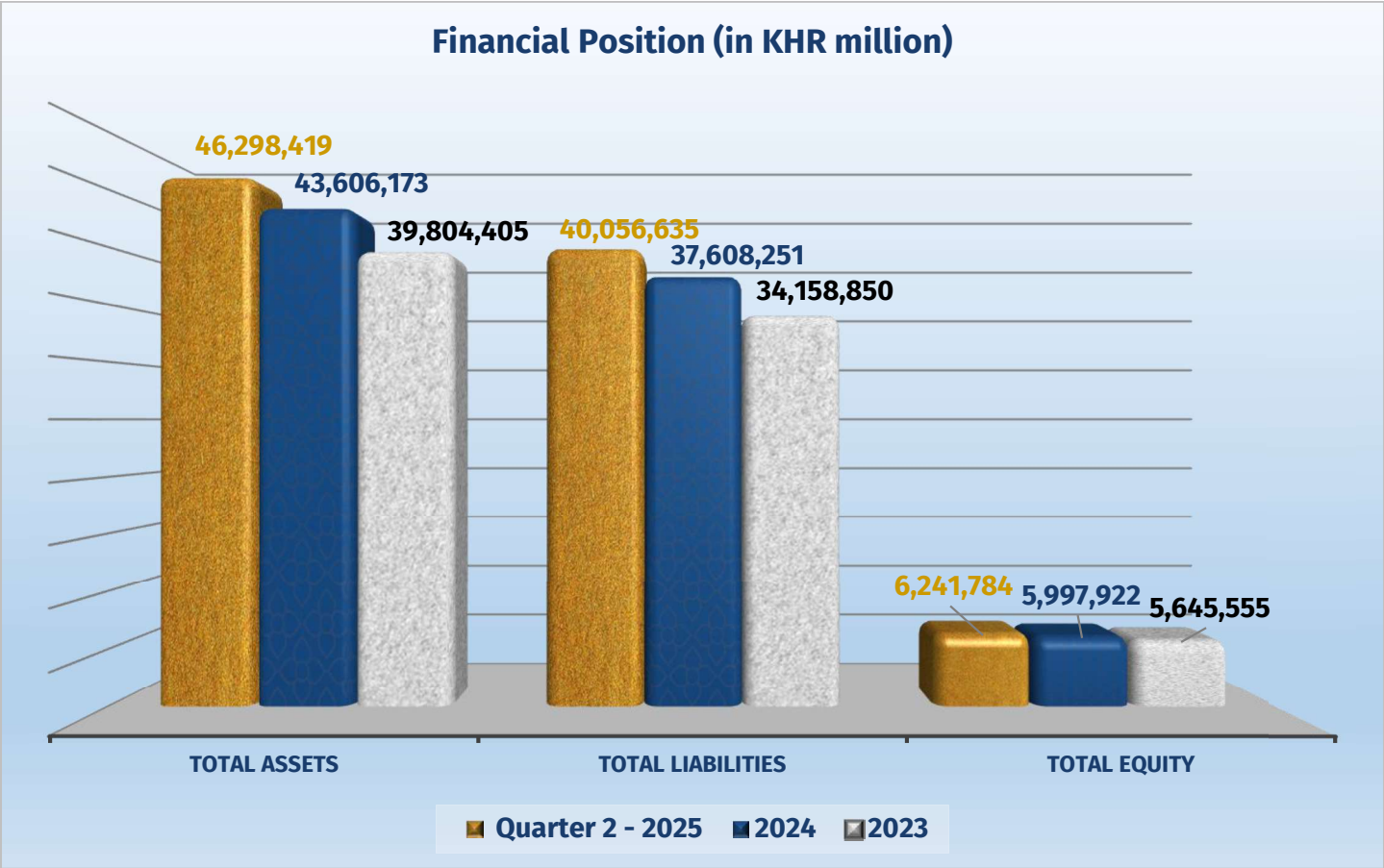
(*) Non-performing loan ratio = Contractual Principal Balance of Non-Performing Loan/Total Contractual Loan Principal Balance

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

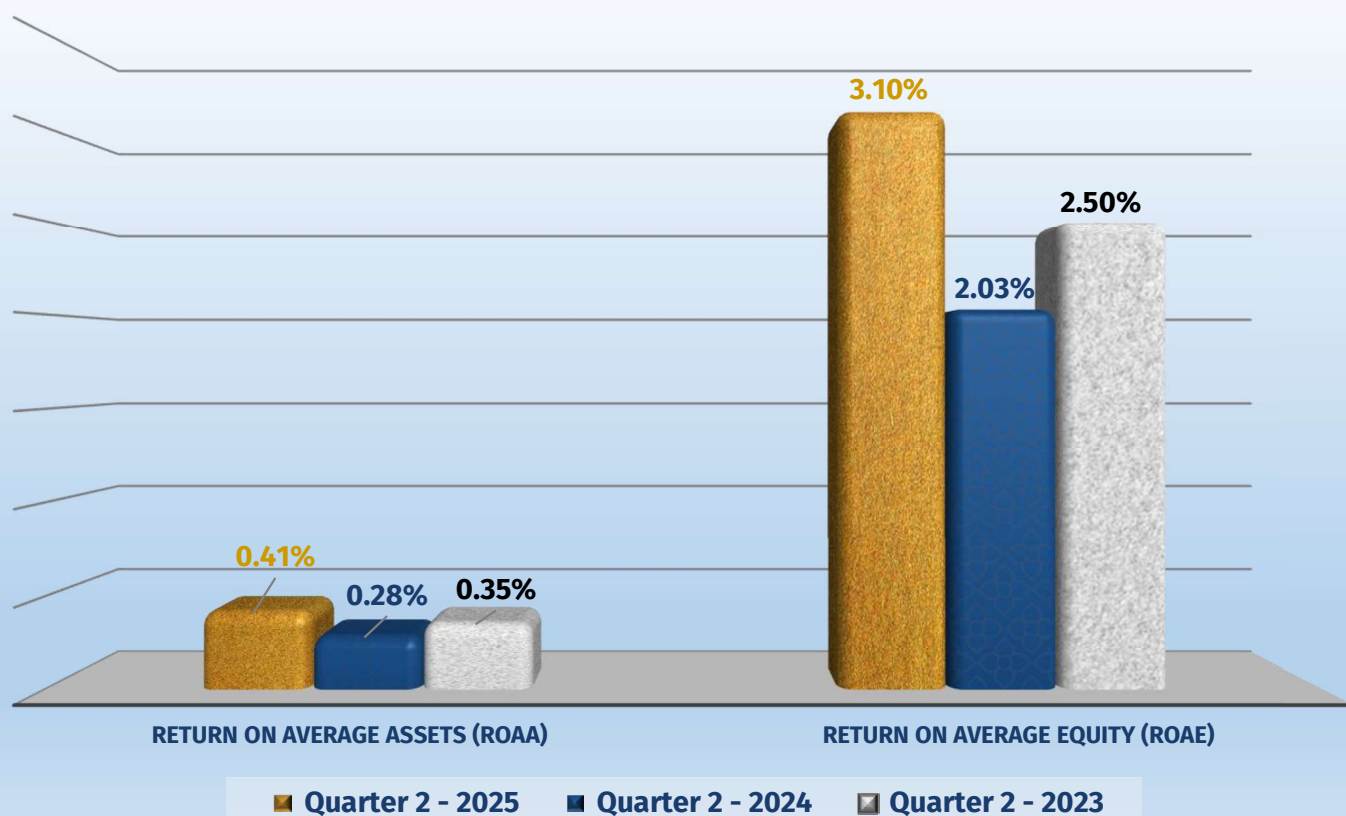
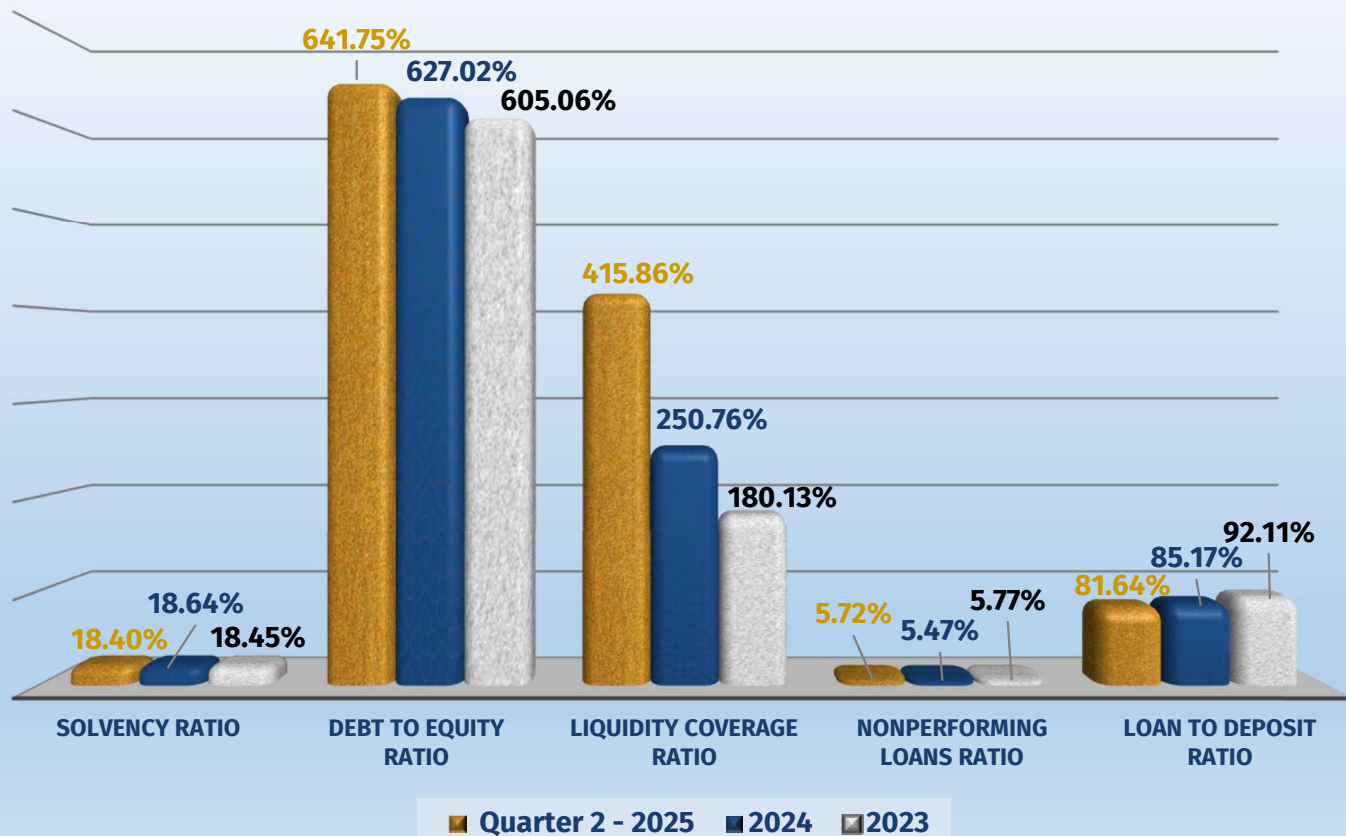
. ROAA = profit for the period attributable to owners of the Bank / average total assets.

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

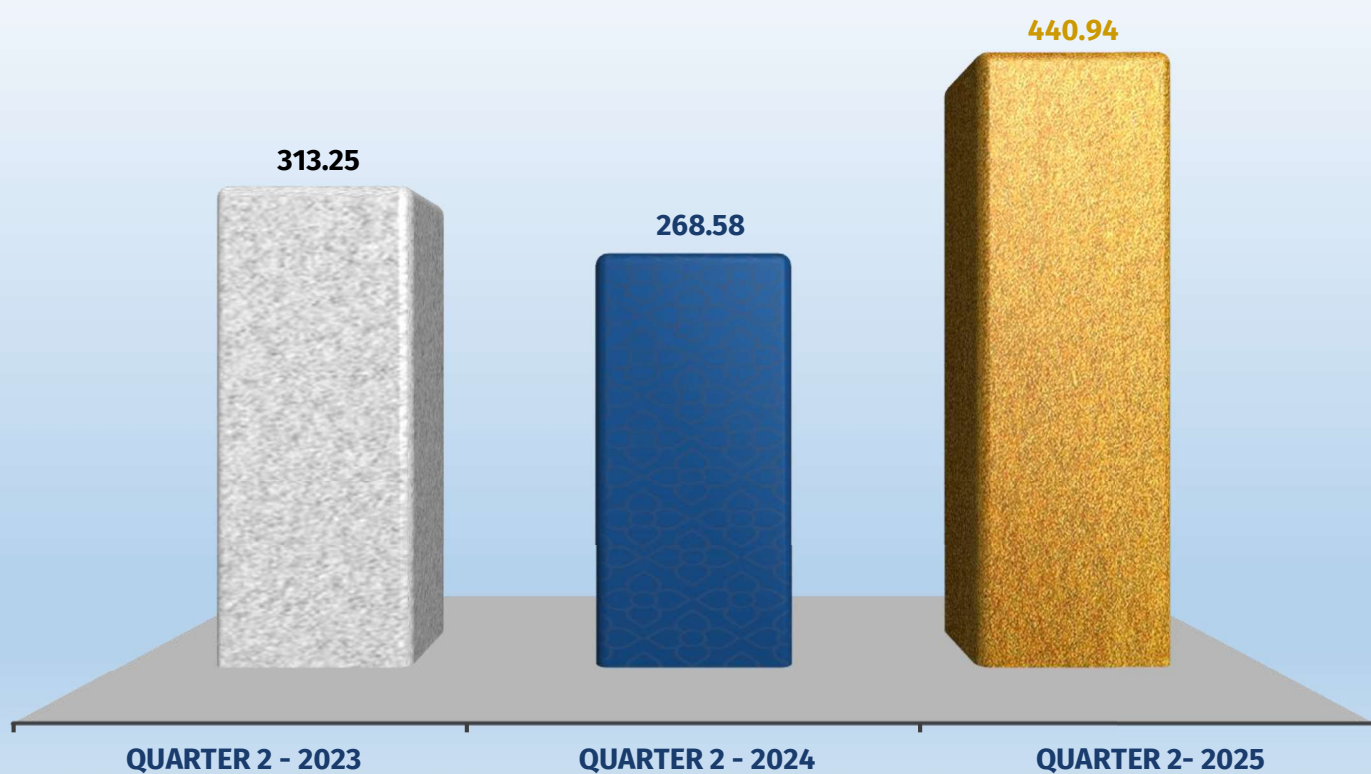
Financial Summary Charts



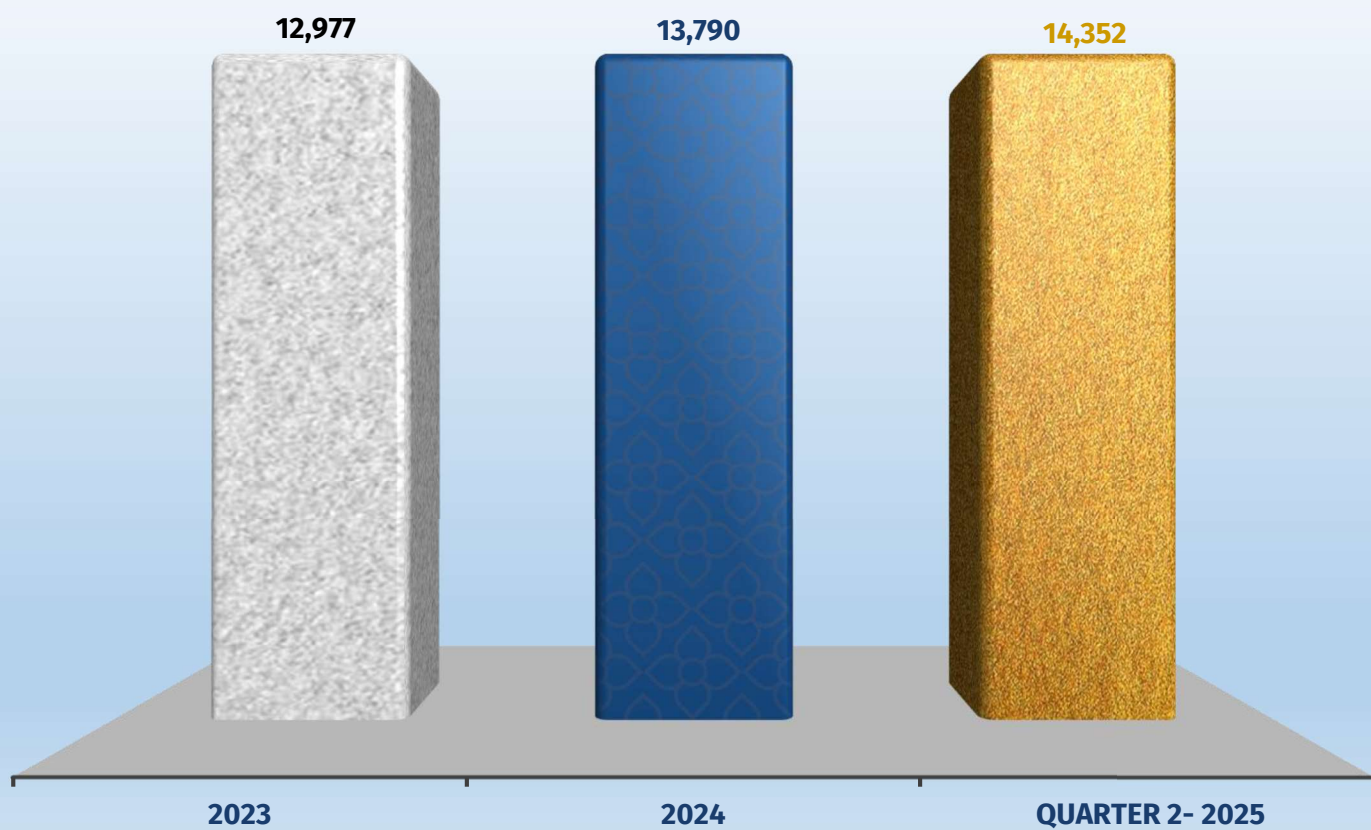
Financial Ratios (%)



Earnings per share (KHR)



Book value per share (KHR)



Board of Directors



Mr. Chhay Soeun
Chairman



Dr. In Channy
Executive Director



Dr. Albertus Bruggink
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 Chairman

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

In the second 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 (Israel, Hamas, and Iran). These factors are expected to raise geopolitical risks, reduce investment confidence, disrupt trade flows, and further disturb supply chains. The U.S. economy is projected to grow modestly by 1.5% in Q2 after contracting 0.5% in Q1, driven by tariff-related import stockpiling that widened the trade deficit, while moderate consumption, inflation, and geopolitical risks restrained growth (U.S. Bureau of Economic Analysis, 2025). China's economy showed resilient 5.2% growth, supported by a surge in exports ahead of anticipated U.S. tariffs and strong industrial output and retail sales, though trade tensions remain a risk (National Bureau of Statistics of China, 2025). The Eurozone's GDP is expected to grow 0.9%, slightly above Q1, led by increased exports to the U.S. (Eurostat, 2025). Japan's economy is forecasted to grow marginally by 0.01% in Q2, following a 0.2% contraction in Q1, due to weak domestic demand and rising imports (Japan Centre for Economic Research, 2025). Meanwhile, ASEAN remained generally resilient with strong exports and foreign direct investment, though inflation and reliance on China and U.S. markets pose challenges.

Amidst this global uncertainty, Cambodia's economy continued to show significant growth. This was supported by strong trade performance, including notable export growth in textiles, footwear, travel, and agricultural commodities, alongside resilient expansion in the non-garment sector, stable inflows of new private investment, and a robust recovery in tourism. However, Cambodia's economy is expected to weaken in the fourth quarter of 2025 due to escalated border conflicts with Thailand and an increase in U.S. tariff rates. At the same time, Cambodia's banking sector remains resilient, supported by high liquidity and strong capital reserves, but faces challenges such as high capital funding costs, slower-than-expected loan growth, and elevated non-performing loans.

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 fulfill 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 **214 locations (65 locations in Phnom Penh and 149 locations in the provinces)** adding to its existing **321** offices. The Group has equipped **1,629** ATMs, **5,877** 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 second quarter of 2025, the Group had more than **5.07** million **AC Super App** registers, especially among those the Group had more than **0.61** 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 second quarter of 2025, the Group's total assets and total loan assets increased by **US\$711.91** million or **6.57%** and **US\$215.49** million or **3.03%** respectively compared to the year ended 2024.

The Group (for April, May, and June 2025) reaped a profit of **US\$47.69** million whilst Return on Average Assets (ROAA) was **0.41%** and Return on Average Equity (ROAE) was **3.10%**.

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

Phnom Penh, 08 August 2025
Signature and seal

The image shows a circular blue ink seal of ACLEDA BANK PLC. The seal features a stylized bird logo in the center. To the right of the seal is a handwritten signature in blue ink. Below the signature, the name "Mr. Chhay Soeun" is printed in a bold, black, sans-serif font.

Mr. Chhay Soeun

TABLE OF CONTENTS

Financial Highlight.....	i
Financial Summary Charts.....	ii
Board of Directors	v
Message from Chairman	vi
PART 1. General Information of the Listed Entity	1
A. Identity of the Listed Entity	1
B. Nature of Business	1
C. Quarter's Key Events.....	1
PART 2. Information on Business Operation Performance	3
A. Business Operation Performance including business segments information	3
B. Revenue Structure.....	5
PART 3. Financial Statements Audited by the External Auditor	5
PART 4. Management's Discussion and Analysis (MD&A).....	6
A. Overview of Operations	6
B. Significant Factors Affecting Profit.....	8
C. Material Changes in Sales and Revenue	9
D. Impact of Foreign Exchange, Interest Rates and Commodity Prices	10
E. Impact of Inflation	10
F. Economic / Fiscal / Monetary Policy of Royal Government.....	10
Signature of Directors of Listed Entity	13

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 / 430 999
Fax	+855 (0)23 430 555
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 1 April 2025, ACLEDA BANK signed a Memorandum of Understanding "MOU" with TotalEnergies Marketing (Cambodia) Co., Ltd. ("TEMC"), a global integrated energy company that produces and market energies, on **Customer Financing Scheme Project**. It immensely benefits the TotalEnergies Marketing (Cambodia)'s distribution station owners (dealers) in using multi financial services with special rate and convenient terms including ACLEDA credit services such as credit cards (Visa/Mastercard), overdraft loans for ACLEDA Merchants, distributor loans, and trade financing services.
- On 7 April 2025, ACLEDA BANK signed a Memorandum of Understanding (MoU) with Cambodian Amanah Takaful Association (CATA), on implementation of "**RIBA Clearance**" Program. This MOU outlines the commitment of both parties to provide financial services in accordance with the relevant laws and regulations of banking and finance which Islamic principles (Sharia-compliant) can adopt and to be able to manage the funds of all CATA members without the burden of RIBA.

- On 9 April 2025, the management team from the International Finance Corporation (IFC) visited ACLEDA BANK and participated in a meeting to discuss and share the successful of ACLEDA experiences and Leadership Program by **Dr. In Channy, President & Group Managing Director of ACLEDA BANK**.
- On 9 April 2025, ACLEDA BANK signed a Memorandum of Understanding "MoU" with **SINGMED International Medical Center "SINGMED"**, a subsidiary of SG Medical Holdings Pte. Ltd., the first Cambodian-Singaporean medical center to operate in Cambodia On the Cooperation in using ACLEDA BANK's Financial Services and Partnership Promotion of Health Services.
- On 18 April 2025, ACLEDA BANK supported Cambodian Arts under the art title "**Nikakhit**" drawn by artist **Koem Keo Socheat**. This proves that ACLEDA BANK has contributed to encouraging innovation, promoting, preserving, and developing Khmer arts and culture more broadly.
- On 21 April 2025, ACLEDA BANK donated **US\$150,000** for the third year to the **Samdech Techo Voluntary Youth Doctor Association (TYDA)** to provide free health care services to Cambodian people nationwide.
- On 22 April 2025, the top management of ACLEDA BANK hosted a discussion with the **Embassy of India in Cambodia** and **NPCI International** to finalize technical aspects related to cross-border payments between the Kingdom of Cambodia and the Republic of India, in order to support the business and tourism sector between the two countries.
- On 27 April 2025, ACLEDA BANK was honored and would like to thank the Ministry of Labour and Vocational Training for presenting the "**One Enterprise, One Harmonious Community**" Gold Award to ACLEDA Bank for fostering a culture of compliance and contributing to the promotion of harmonious industrial relations.
- On 1 May 2025, ACLEDA BANK received a Certificate of Appreciation from the Cambodian Red Cross ("CRC") for a contribution of **KHR 800 million** on their 162nd anniversary of World Red Cross and Red Crescent Day on 08 May 2025 and the 70th anniversary of the Cambodian Red Cross under the theme "**Together as volunteers for a healthy and climate-resilient community**".
- On 20 May 2025, ACLEDA BANK and The Council for the Development of Cambodia signed a MoU on the use of **cdcOSP** payment system to collect public service fees. The signing of the Memorandum of Understanding on this occasion is aimed at strengthening cooperation in collecting public service revenue through the connection of ACLEDA BANK's system with the CDC's cdcOSP joint payment system, which has been launched since July 31, 2024.
- On 22 May 2025, ACLEDA BANK received a Certificate of Appreciation from The Association of Banks in Cambodia to ACLEDA BANK for the contribution as a Diamond Sponsor in **Cybersecurity Day 2025** under the theme "**Prevent and Protect**" at Sokha Phnom Penh Hotel.
- On 23 May 2025, ACLEDA BANK received a Certificate of appreciation from the Union of Youth Federations of Cambodia to ACLEDA Bank for sponsoring of the 8th **SOCCKER LEAGUE 2025** football tournament.
- On 16 June 2025, ACLEDA BANK received a Certificate of appreciation from the National Bank of Cambodia (NBC) to ACLEDA BANK for supporting public schools students' visits to the Preah Srey Içanavarman Museum of Economy and Money (SOSORO), which contributes to promoting the education and understanding of Cambodia's economic and monetary history of Cambodian youth.
- On 30 June 2025, ACLEDA BANK was proud to announce the opening of our new **Local Branch of ACLEDA BANK PLC. (Khan Saensokh - Sangkat Phnom Penh Thmei)** from June 30, 2025 onwards. This new branch was relocated from the old branch in Sangkat Russey Keo. This expansion reflects our commitment to providing customers and the public with secured and innovative products and services.

PART 2. Information on Business Operation Performance

A. Business Operation Performance including business segments information

▪ Banking Sector's Performance:

As of June 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, 30 payment service institutions, 113 rural credit operators, and 3,331 Money Exchangers. [\(Source: NBC Report, CMA Report, Actually Updated\)](#)

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

As of March 2025, ACLEDA BANK maintained market share on deposit and loan of 14.45% and 12.52% respectively.

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

Key Performance	Actual Data		
	Quarter 2 – 2025	2024	2023
Loan			
Number of Loans	783,235	733,549	661,941
Total Loan Outstanding (Million KHR)	29,411,411	28,654,068	27,195,120
Deposit			
Number of Accounts	5,963,933	5,525,086	4,550,582
Deposit Balances (Million KHR)	36,026,249	33,645,200	29,525,616
E-Banking Product/Channel			
ATM Card			
Number of Cards	1,717,318	1,802,418	1,939,098
Number of Txns	7,594,735	17,107,788	19,851,801
Value of Txns (Million KHR)	6,709,620	15,685,006	17,145,411
AC Super App			
Number of Registers	5,067,295	4,411,080	3,451,606
Number of Txns	784,346,165	922,793,511	373,036,336
Value of Txns (Million KHR)	426,183,164	631,012,334	383,043,596
ACLEDA INTERNET BANKING			
Number of Users	25,390	24,033	24,825
Number of Txns	2,982,991	5,037,142	3,529,209
Value of Txns (Million KHR)	22,521,480	35,318,578	26,529,381

Key Performance	Actual Data		
	Quarter 2 – 2025	2024	2023
ACLEDA E-CMMERCE			
Number of Partners	237	164	88
Number of Txns	2,776,228	3,297,309	3,983,167
Value of Txns (Million KHR)	1,161,913	2,016,601	2,019,001
ACLEDA ATM & CRM			
Number of Terminals	1,490	1,416	1,314
Number of Txns	38,384,277	69,545,487	41,554,993
Value of Txns (Million KHR)	47,875,207	85,549,934	46,801,982
Term Deposit Machine			
Number of Terminals	26	26	26
Number of Txns	63	185	304
Value of Txns (Million KHR)	7,299	11,072	16,143
Virtual Teller Machine			
Number of Terminals	96	96	96
Number of Txns	65,510	154,480	130,987
Value of Txns (Million KHR)	-	1	5
Cash Bag Deposit Machine			
Number of Terminals	17	17	17
Number of Txns	44,383	90,027	88,908
Value of Txns (Million KHR)	174,641	401,814	506,550
ACLEDA POS			
Number of Terminals	5,877	5,553	4,728
Number of Txns	7,099,404	5,683,247	1,900,400
Value of Txns (Million KHR)	1,119,482	1,095,503	614,403
QR Merchant			
Number of Merchants	606,995	555,554	382,217
Number of Txns	411,000,802	413,905,665	110,148,848
Value of Txns (Million KHR)	132,389,120	145,002,591	63,175,720
ACLEDA Virtual Card			
Number of Virtual Cards	61,651	45,275	27,106
Number of Txns	462,810	768,260	182,376
Value of Txns (Million KHR)	66,122	97,396	18,818

Key Performance	Actual Data		
	Quarter 2 – 2025	2024	2023
i-bank PayBand			
Number of PayBands	10,431	10,513	10,603
Number of Txns	1,256	4,335	12,710
Value of Txns (Million KHR)	1,836	12,559	14,511
Network Operations and Staffs			
ACLEDA BANK PLC.			
Number of Offices	265	265	264
Number of Self-Services Banking	214	206	177
Number of Staffs	11,959	11,971	12,045
Subsidiaries (Local & Overseas)			
Number of Offices	56	56	56
Number of Staffs	1,452	1,483	1,458

B. Revenue Structure

No	Source of Revenue (in KHR million)	Quarter 2 – 2025		Quarter 2 – 2024		Quarter 2 – 2023	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	875,024	92.93%	813,615	93.10%	771,924	91.44%
2	Fee and commission Income	44,150	4.69%	38,095	4.36%	47,119	5.58%
3	Other Income, net	22,396	2.38%	22,174	2.54%	25,185	2.98%
Total revenue		941,570	100%	873,884	100%	844,228	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 June 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 2 – 2025		Quarter 2 – 2024		Quarter 2 – 2023	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1	Interest Income	875,024	92.93%	813,615	93.10%	771,924	91.44%
2	Fee and commission Income	44,150	4.69%	38,095	4.36%	47,119	5.58%
3	Other Income, net	22,396	2.38%	22,174	2.54%	25,185	2.98%
Total revenue		941,570	100%	873,884	100%	844,228	100%

In Q2 2025, Total Revenue increased by KHR67.69 billion or 7.75% compared to Q2 2024 due to the effectiveness of a broad range of banking products and services in digital era and customer growth in the second 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 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Interest Income	875,024	813,615	61,409	7.55%
Interest expense	(320,557)	(348,191)	27,634	(7.94%)
Net interest income	554,467	465,424	89,043	19.13%
Fee and commission income	44,150	38,095	6,055	15.89%
Fee and commission expense	(1,657)	(4,331)	2,674	(61.74%)
Net fee and commission income	42,493	33,764	8,729	25.85%
Allowances for impairment losses on loans and advances, deposits and placements with other banks, other receivables and investment securities	(59,713)	(77,713)	18,000	(23.16%)
Reversal of/(allowance for) impairment losses on off-balance sheet commitments	(2)	64	(66)	103.13%
Net impairment losses	(59,716)	(77,649)	17,933	(23.09%)
Income after impairment losses	537,244	421,539	115,705	27.45%
Other income, net	22,396	22,174	222	1.00%
Other operating expenses	(318,058)	(295,762)	(22,296)	7.54%
Profit before income tax	241,582	147,951	93,631	63.29%

The increase in customers' demand for funding business activity resulted in a US\$215.49 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 USD4.12 million compared to the second 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 second quarter of 2025.

5- Profit/ (Loss) after tax analysis

Statement of Profit or loss (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Profit before income tax	241,582	147,951	93,631	63.29%
Income tax expense	(50,498)	(31,696)	(18,802)	59.32%
Profit for the period	191,084	116,255	74,829	64.37%

6- Total comprehensive income (loss) analysis

Total comprehensive income (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Profit for the period	191,084	116,255	74,829	64.37%
Other comprehensive income:				
<i>Items that will not be reclassified to profit or loss:</i>				
Exchange differences	17,013	97,811	(80,798)	(82.61%)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>				
Currency translation differences-foreign subsidiaries	5,325	(6,005)	11,330	188.68%

Total comprehensive income (in KHR million)	Quarter 2 2025	Quarter 2 2024	Variance	
			Amount	Percentage
Remeasurement of the effective portion of derivatives arising from cash flow hedge	(3,898)	(7,083)	3,185	44.97%
Other comprehensive income/(loss) for the period	18,440	84,722	(66,282)	(78.23%)
Total comprehensive income for the period	209,524	200,977	8,547	4.25%

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 677 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 214 banking self-service, 1,490 **ACLEDA ATM & CRM**, 26 **Term Deposit Machine**, 96 **Virtual Teller Machine**, 17 **Cash Bag Deposit Machine** and 5,877 **POS** terminals. It's interesting to note that the Group issued 1.72 million **ACLEDA ATM** cards to its customers. Meanwhile, the digitized **AC Super App** has proved very popular which number of registered users has reached 5.07 million registers as at the end of June 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 second quarter of 2025 increased by KHR1,793.55 billion or 6.49% compared to the end of the second quarter of 2024.

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

In the second quarter of 2025, the KHR exchange rate against the US dollar were in range of 4,005 to 4,011 KHR per US dollar, notably appreciated compared to the same period last year (were in range of 4,055 to 4,114 KHR per US dollar). These appreciation were due to the continuing recovery in economic activities such as tourism, the garment sector, non-garment manufacturing, and other services; especially 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. Moreover, 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.

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

In the second quarter of 2025, the US Federal Reserve continue kept the federal funds rate unchanged in rang of 4.25% to 4.50%, 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.

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

E. Impact of Inflation

The Ministry of Economy and Finance forecasted in April 2025 that an average inflation rate would be 3% for 2025. This forecast is expected to return to a normal trend due to continued normalization of global commodity prices, especially 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:

The Cambodian economy is estimated to grow at a robust 6% in 2024, compared to 5% in 2023, supported mainly by high growth in the manufacturing sector and a continued steady recovery in the tourism sector. Meanwhile, the agriculture sector continued to perform well, with rice, rubber, and fisheries production increasing. The construction and real estate sectors experienced weak growth due to weaker demand while property prices were in a correction phase. On the external front, Cambodia's balance of payments is estimated to have a surplus of USD432.5 million, mainly due to an increase in the net foreign assets of the financial account, while the current and capital account surpluses decreased. Meanwhile, international reserves increased by 12.6% to USD22.5 billion, equivalent to about 7 months of imports of goods and services for the foreseeable future, one level above the minimum level for developing countries (3 months).⁽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 has continued to recover, albeit at a modest pace. We project real GDP to grow from 5.5% in 2024 to 5.8% in 2025 and inflation to pick up from 0.5% in 2024 to 2% in 2025 and remain contained. However, risks to the outlook are tilted to the downside from both external factors and domestic vulnerabilities, including from policy changes by major trading partners, geo-economics fragmentation, and continued weakness in the construction and real estate sectors. ⁽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 3 months of 2025, the General Department of Taxation's online revenue data management system recorded actual tax revenue of 5,028.01 billion riels (approximately 1,253.87 million dollars) equal to 30.88% 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 Money Supply: Ensure an appropriate level of money supply.
- (2) Maintain Exchange Rate Stability: Monitor and intervene as necessary to maintain price stability and public confidence in the national currency.
- (3) Promote the Use of Riel: Improve the use and knowledge of the riel.

- (4) Strengthen Monetary Instruments: Improve and enhance existing monetary and political instruments and develop new monetary instruments.
- (5) Develop the Corridor Interest Rate Framework: Establish the Corridor interest rate framework.
- (6) Raise Awareness: Increase awareness among banking and financial institutions about the monetary policy framework and instruments of the National Bank of Cambodia.⁽¹⁾

Reference:

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- (4) <https://www.imf.org/en/Publications/CR/Issues/2025/01/27/Cambodia-2024-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-561261> (Press PDF for more detail)
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Signature of Directors of Listed Entity
Phnom Penh, 08 August 2025
Read and Approved

Mr. Chhay Soeun
Chairman





Headquarters: Building N° 61, Preah Monivong Blvd.,
Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Cambodia



Tel: +855 (0)23 998 777 / 430 999 | Fax: +855 (0)23 430 555
acledabank@acledabank.com.kh | www.acledabank.com.kh
P.O. Box: 1149 | SWIFT Code: ACLBKHPP



Call Center (24/7)

Tel: +855 (0)23 994 444, +855 (0)15 999 233
inquiry@acledabank.com.kh