



Annual Report 2025

ACLEDA mobile Super App



ACLEDA mobile

Available on the App Store

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ANYDAY ANYWHERE ANYTIME



Vision

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



Mission

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



Slogan

The bank's slogan: The bank you can trust, the bank for the people!
ACLEDA mobile Super App's slogan: The bank in your hand!

This report has been prepared and issued by the Marketing Department of ACLEDA Bank Lao Ltd., to whom any comments or requests for further information should be sent:

Headquarters: #398, Corner of Dongpalane and Dongpaina Road, Unit 20, Phonesavanh Neua Village, Sisattanak District, Vientiane Capital, Lao PDR.

P.O. Box: 1555.

E-mail: acledabank@acledabank.com.la

Website: www.acledabank.com.la

SWIFT Code: ACLBLALA

Call center:

Tel: 1800

Tel: +856(0)21 416 999

FINANCIAL RESULTS

Units in Kip'000,000 Units in US\$'000	2025 Audited		2024 Audited		2023 Change Audited		
Financial Data	LAK	USD	LAK	USD	LAK	USD	%
Assets	5,240,103	246,686	4,197,974	199,713	3,666,646	186,912	24.82%
Loans and advances - net	3,626,006	170,700	3,016,687	143,515	2,560,155	130,507	20.20%
Liabilities	4,171,696	196,389	3,265,918	155,372	2,879,653	146,794	27.73%
Deposits	3,795,655	178,686	2,346,721	139,436	1,741,877	127,018	61.74%
Issued and Paid up Capital	500,000	23,538	500,000	23,787	460,000	23,449	0.00%
Shareholders' Equity	1,068,407	50,297	932,056	44,341	786,993	40,118	14.63%
Total Income(Gross)	766,132	36,148	651,745	29,740	533,829	27,563	17.55%
Profit before income tax	166,730	7,846	187,299	8,922	196,170	10,580	-10.98%
Net Profit After Tax	133,369	6,276	147,883	7,044	155,344	8,383	-9.81%

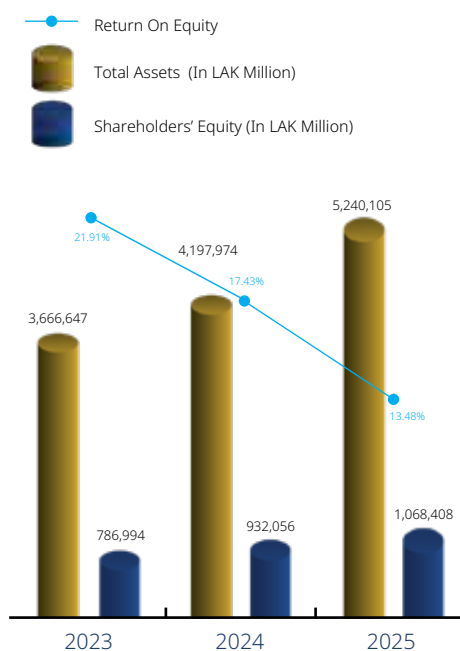
TAX PAID REPORT

Description (amount in LAK million)	2023	2024	2025
Profit Tax	40,825.56	39,415.64	33,360.92
Salary Tax	5,782.66	6,817.73	7,707.59
Tax on dividends and other benefits paid (1)	4,000	4,000	-
Other Tax	1.41	1,054.86	666.03
Value Added Tax	946.04	2,458.68	1,241.65
Total Paid	51,555.67	53,746.91	42,976.20

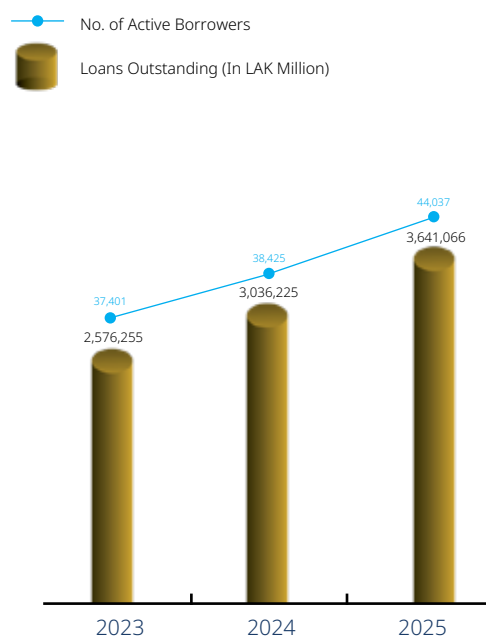
(1): 2023-2024: ACLEDA Bank Lao Ltd. Has obligation to pay income tax from adding register capital and individual income tax and etc. 2025 no injection capital and tax paid etc.

PERFORMANCE

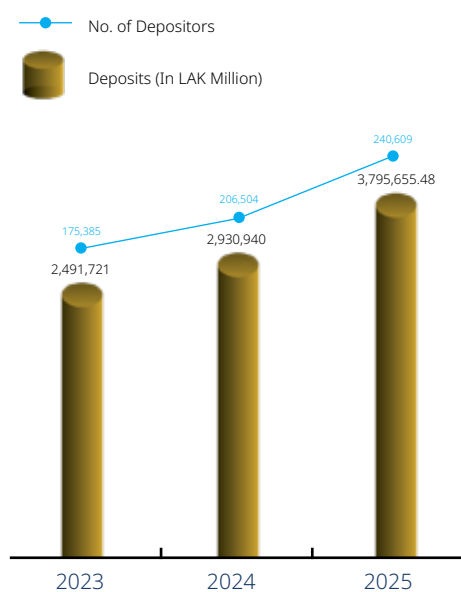
Total Assets VS Return on Equity



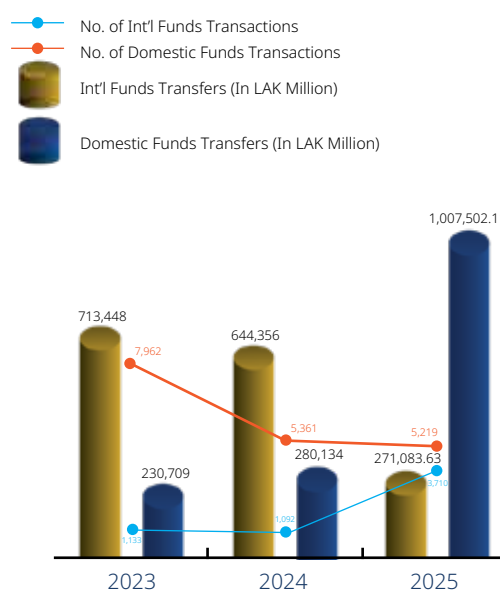
Loans Outstanding VS No. of Active Borrowers



Deposits VS No. of Depositors



Domestic and Int'l Funds Transfers VS No. of Transactions



These figures relate to the operations of ACLEDA Bank Lao Ltd. only.

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LAO PDR KEY ECONOMIC INDICATORS

	2022	2023	2024	2025 ^(p)	2026 ^(p)
Real Economy	Percent change year-on-year				
Real GDP growth	2.7	3.7	4.1	4.2	4.0
Agriculture	1.6	2.4	2.9	3.3	3.1
Industry	3.3	2.6	3.7	4.0	2.9
Services	2.5	5.4	5.0	4.8	5.4
Inflation (period average)	22.7	31.2	23.1	8.2	8.0
Fiscal Account	Percent of GDP				
Revenues	4.7	16.5	19.0	19.5	19.6
Domestic Revenues	13.8	14.7	17.6	18.1	18.4
Taxes	11.5	12.4	14.6	15.4	15.8
Non-tax	2.3	2.3	2.9	2.6	2.6
Grants	0.9	1.8	1.4	1.4	1.2
Expenditures	14.9	15.8	16.7	17.9	19.2
Current expenditure	10.5	10.4	11.8	12.6	13.9
Wages	5.4	4.7	4.4	4.6	6.3
Non-wage, non interest	3.4	3.7	4.2	4.9	4.6
Interest payment	1.8	2.1	3.2	3.1	3.0
Capital expenditure	4.4	5.3	4.9	5.3	5.3
Fiscal balance	-0.2	0.7	2.3	1.6	0.4
Primary balance	1.5	2.8	5.5	4.7	3.4
Total PPG debt	131	116	94.0	91.6	86.0
Selected Monetary Accounts	Percent change year-on-year				
Broad money	36.9	33.3	17.8	15.7	
Credit to the economy	45.6	27.8	19.0	13.9	
Balance of Payments					
Current Account Balance	-3.0	2.7	3.5	7.9	3.6
Trade balance on G&S	4.1	7.4	7.7	10.0	7.1
Primary and secondary	-7.1	-4.7	-4.3	-3.4	-3.5
Gross international reserves	1,480	1,677	2,102	2,802	2,902
Months of G&S import cover	2.2	2.3	2.5	3.0	3.1
Memorandum items					
Nominal GDP (Trillion kip)	217.1	279.5	332.8	374.1	410.5

Note: P: Projections

Source: World Bank Report: Lao Economic Monitor, December 2025

Dr. Channy IN

Chairman of the Board of Directors
ACLEDA Bank Lao Ltd.



In 2025, macroeconomic conditions in the Lao PDR experienced a significant improvement, reflecting greater exchange rate stability, easing inflation, and a gradual recovery in economic activity. Real GDP growth rate is estimated to be 4.8 percent, supported by the continued recovery of tourism, stronger transport and trade services, and steady expansion in the energy, mining, and manufacturing sectors. These developments contributed to a more stable operational environment for the banking sector, despite the fact that underlying structural and financial vulnerabilities persist.

Headline inflation moderated significantly during the year, with an average of 7.7 percent in 2025, decrease sharply from the hyperinflation recorded in 2024 (IMF, 2025). This disinflation was a result of stricter macroeconomic policies, improved foreign exchange liquidity, currency appreciation, weaker global commodity prices, and improved domestic food supplies. While easing inflation has helped stabilize household purchasing power and supported depositors confidence, monetary conditions remained appropriately constrained, with real interest rates turning positive and credit growth moderating.

The banking system remained adequately capitalized at the aggregate level, although performance continued to vary across institutions. Sector-wide capital adequacy remained sound, while reported non-performing loans remained low. Nevertheless, the necessity of ongoing vigilance was emphasized by the progressive cessation of regulatory forbearance. These developments reinforce the importance of conservative provisioning, strong capital buffers, and disciplined liquidity management across the sector.

Our Bank maintained a prudent and measured approach throughout the year. We prioritized the preservation of balance sheet strength, strengthening risk-management and governance frameworks, and maintaining sound liquidity and funding positions. Credit growth was approached selectively, with emphasis on asset quality and borrower resilience, particularly in an environment of tight monetary conditions and elevated external risks. We also continued to strengthen compliance and internal controls in line with evolving regulatory and supervisory expectations.

There has been substantial progress at the national level in strengthening financial sector oversight, crisis preparedness, and the Anti-Money Laundering and Counter-Financing of Terrorism framework. The completion of the second National Risk Assessment and the authorities' commitment to an ambitious reform agenda are important steps toward reinforcing financial integrity, restoring confidence, and supporting long-term sector stability.

Economic growth is expected to remain stable in 2026, with supported by services, tourism, and resource-based activities. Inflation is projected to decline, but fiscal space remains constrained by high debt-service obligations, and global uncertainties particularly among major trading partners continue to pose risks. In this environment, the Bank will remain prioritize on capital strength, asset quality, liquidity resilience, and prudent growth, while selectively supporting productive sectors of the economy.

Significant Decision of the Board of Directors and Achievement of ACLEDA Bank Lao Ltd. in 2025

Governance

The Board of Directors held three in-person meetings at ACLEDA Bank Lao Ltd.'s Headquarters (Vientiane Capital, Lao PDR) in March, June, September, and one in December 2025 at ACLEDA Bank Plc.'s Headquarters, Phnom Penh, Cambodia.

Decision of the Board of Directors of ACLEDA Bank Lao Ltd. in 2025

The Board of Directors passed resolutions and made decisions on special matters via E-mail.

The main activities in 2025 are as follows:

- Reviewed on the Bank's quarterly Financial Reports and received progress reports on all operational aspects of the bank's operations, including services and products;
- Review, approved and recommended to the Shareholders for final approval on the Audited Financial

Statements and Annual Report for the year 2024;

- Review, approved and recommended to the Shareholders for final approval on the Business Plan, Budget and Capital Expenditure Plan, and Funding Strategy 2025;
- Reviewed and approved on the Amendment of TORs of Board Committees;
- Reviewed Reports of Board Committee Chairmen on their committee activities;
- Reviewed and approved on the Amendment of Policies and Operating Manuals of ACLEDA Bank Lao Ltd.;
- Approved and recommended to the Shareholders for final approval on the dividend of profit for the year 2024;
- Approved and recommended to the Shareholders for final approval on the registered Capital Injection Plan from 2026 to 2035 of ACLEDA Bank Lao Ltd.;
- Approved and recommended to the Shareholders for final approval on the Engagement Letter for the year 2025 and 2026 of ACLEDA Bank Lao Ltd., with the independent external auditor PricewaterhouseCoopers (Lao) Sole Company Limited (PwC);
- Approved the appointment Mr. Rathmony LEAH as the new Managing Director & CEO, and member of the Board Governance Committee of ACLEDA Bank Lao Ltd., to replace Mr. Raksmei NGUON;
- Approved and recommended to the Shareholders for final approval of the appointment Mr. Rathmony LEAH as the new member of the Board of Directors of ACLEDA Bank Lao Ltd., to replace Mr. Raksmei NGUON;
- Approved the appointment Ms. Sovanny PECH as a new Finance Consultant & CFO of ACLEDA Bank Lao Ltd., to replace Mr. Rathmony LEAH;
- Approved the Feasibility Study of Saravane Branch, upgrading Saravane Service Unit "A" to be Saravane Branch, and appointed Mr. Thipphathai KEOKHAMXAY as a Branch Manager of Saravane Branch of ACLEDA Bank Lao Ltd.;
- Approved the appointment Mr. Kongkeo INSANE as a new Branch Manager of Xaysettha Branch of ACLEDA Bank Lao Ltd.;
- Approved the appointment Mr. Thongmai NELAVANH

as a new Branch Manager of Paksong Branch of ACLEDA Bank Lao Ltd.;

- Considered and approved to revise the composition of the Board Committees of ACLEDA Bank Lao Ltd.;
- Approved on set inflation rate for ACLEDA Bank Lao Ltd.'s employees for 2025;
- Approved the schedule of the meeting of the Board of Director and Board Committees for the year 2026 of ACLEDA Bank Lao Ltd.

Achievement of ACLEDA Bank Lao Ltd. in 2025

In conclusion, the Lao PDR economy and ACLEDA Bank Lao Ltd. have both realized consistent progress and strategic positioning in 2025. The economy exhibited resilience in the face of macroeconomic challenges, including inflationary pressure and currency volatility, by exhibiting a broad-based sectoral recovery, increased foreign investment, and rising service and industrial outputs. ACLEDA Bank Lao Ltd. continued to be instrumental in supporting this recovery by enhancing its financial performance, expanding its outreach, and maintaining robust governance practices. With

a strong focus on innovation, financial inclusion, and sustainability, the Bank has established the groundwork for long-term development through the enhancement of digital infrastructure and a future-ready strategy. The Bank's dedication to responsible banking, strategic leadership, and solid risk management will be essential to its mission of fostering and providing long-term value to its stakeholders.

We are deeply appreciative of the unwavering support of the Government of the Lao PDR, the Bank of the Lao PDR, regulators, relevant authorities, and our valued customers. We also thank our management and staff for their dedication. The Board of Directors and all employees remain committed to making ACLEDA Bank Lao Ltd. the leading financial institution in Lao PDR.

Dr. Channy IN
Chairman of the Board of Directors,
ACLEDA Bank Lao Ltd.
March 24, 2026



Mr. Raksmei NGUON

Managing Director & CEO

ACLEDA Bank Lao Ltd. ("ABL") proudly celebrates 17 years of progressive operation (2008–2025), delivering secure, reliable, and trusted financial services throughout the Lao PDR. Over the years, the Bank has consistently fortified its position through a large network of branches, ATMs, CRMs, electronic banking services (EBS), and continuous innovation in digital banking.

With the introduction of ACLEDA Mobile (AC Super App), our customers can now enjoy a faster, more convenient, and user-friendly banking experience. The platform enables individuals and businesses to perform banking transactions anytime and anywhere, reinforcing our commitment to accessibility and financial inclusion across all segments of the community.

Our aspiration is clear: to be the leading and most trusted commercial bank in the Lao PDR, serving customers with integrity, innovation, and efficiency. ABL has also made meaningful contributions to employment in the banking sector and the broader national economy. This commitment was recognized through the "Excellent" ranking in the Competition Assessment of the Banking Sector 2023, as well as the Award for Good Performance in Tax Payment for 2022 granted by the Ministry of Finance.

We continue to invest in human capital development, digital infrastructure, and advanced banking technologies to ensure that the Bank remains well-positioned to meet the evolving needs of our stakeholders-particularly our valued customers and the SME sector.

Performance in 2025

Competitive environment

ACLEDA Bank Lao Ltd. has continued to expand its digital banking services, particularly through ACLEDA Mobile, widely recognized as “the real bank in your hand”, enabling customers to conduct secure and convenient banking transactions anytime and anywhere.

The banking sector in Lao PDR remains highly competitive. Currently, 36 banks operate in the country, including one state-owned commercial bank, two specialized banks, five joint state commercial banks, seven private banks, nine subsidiary banks, and twelve branches of foreign commercial banks. In addition, approximately 281 financial institutions and financial service providers are operating nationwide, including 22 deposit-taking institutions, 127 non-deposit-taking microfinance institutions, 33 savings and credit unions, 31 leasing companies, and 68 pawnshops. Competition has also intensified with the growing presence of financial technology (FinTech) innovations and digital financial services, which continue to reshape customer expectations and service delivery across the industry.

The Bank of the Lao PDR (BOL) has further strengthened the regulatory environment while promoting market-oriented banking operations, including greater flexibility in interest rate mechanisms based on market conditions. At the same time, the depreciation of the local currency and evolving lending conditions have created additional complexities for financial institutions and customers alike. Despite these dynamics, ACLEDA Bank Lao Ltd. remains well positioned in the market through its strong operational infrastructure, with branches across 15 provinces and cities, supported by an extensive network of ATMs, CRMs, electronic banking services, and the ACLEDA Mobile (AC Super App). These capabilities enable the Bank to deliver transparent, efficient, and reliable financial services while maintaining its strategic ambition to become the leading SME-focused bank in the Lao PDR.

Operational Performance

Despite operating in a challenging economic environment, ACLEDA Bank Lao Ltd. delivered stable and sustainable financial performance in 2025 as followed key highlights:

- ACLEDA Bank Lao Ltd. posted the net profit after tax ‘NPAT’ LAK 133,369,8 10,471 (US\$ 6,275,687) under the standard of IFRS 16 in 2025 under the challenge and opportunity of operational environment;
- ABL continued its cost reduction and risk control efforts to maximize income properly;
- FinTech Products integrated ABL’s electronic banking infrastructure, offering the Bank’s customers a range of choices to manage their financial resources effectively to conduct business transactions, as needed, with a high level of security. ACLEDA Mobile has been registered 213,880 users by December 2025 and upward trend after its public launch on June 25th, 2018;
- Total loans outstanding as at December 2025 was LAK 3,641,066,134,437 (US\$ 171,408,819);
- Non-Performing Loan ‘NPL’ was well managed and far lower than the required limit and plan set;
- ABL maintained the adequate liquidity with noticeable top-record of loans portfolio in 17-Year of operation and optimal business model focusing on diversified SME credit, quick SME loan and larger business scale;
- Total deposit mobilization is at upward trend and increased to LAK 3,795,655,477,183 (US\$ 178,686,351). The growth was mainly led by the proactive TEAM ‘Together Everyone Achieve More’, new strategy and optimal offices networking, 54 ATM and 33 CRMs with 60,360 cards holders and advanced App. ACLEDA mobile with 213,880 registered users;
- The bank’s operating efficiency ratio was at 32.31%. The return on average asset ‘ROAA’ and return on average equity ‘ROAE’ were 2.69% and 13.48% respectively at the end of 2025.

Strategic Priorities

Looking ahead, ABL continues to focus on the following strategic priorities:

1. Sustainable source of fund with conducive deposit mobilization, proactive interbank market and facility, digital services and fee-based income oriented.
2. SMART goal and productivity to set a clear target of growth projection and maintain a strong capital base with Capital Adequacy Ratios comfortably exceeding regulatory requirements.
3. Human resource asset and capacity building to concentrate on gradual knowledge and morality 'ethic professional' and develop our 'transparency service culture' for customers from all segments and the 5 Good Wordings: speak truly, gently, usefully, right time, and positively.
4. To be the leading SME bank in the Lao PDR with focal point on the quick SME loan, medium and larger business scale with proper credit process.
5. Superior financial service to follow our customers' need providing a comprehensive range of financial innovation as they move up the wealth ladder.
6. Compliance facilities with transparency way, good attitude and impartiality and be tolerated No Corruption.
7. Build strategic partnerships with reputable counterparts, domestically and internationally, in areas where they are synergistic with ABL's core business to develop capabilities and financial service.
8. Develop and upgrade Electronic Banking System (EBS) with Financial Technology Solutions 'FinTech' and Digital Banking App. 'ACLEDA Mobile or Super App' allowing two ways global access, self-service, and cross-up selling opportunities conveniently.
9. Efficient workflow for customer satisfaction, keep enhancing the digital oriented approach and to be the leading SME bank in the Lao PDR.

The year 2025 marked another milestone in ACLEDA Bank Lao Ltd.'s digital transformation journey. The continued growth of ACLEDA Mobile, our Super App,

reflects our commitment to providing customers with secure, convenient, and comprehensive banking services available 24 hours a day, seven days a week. Through the platform, customers can efficiently manage both personal and business finances, conduct transactions, transfer funds, manage payroll, access cash management solutions, and utilize a wide range of financial services with advanced security features. As the leading SME-focused bank in Lao PDR, ABL remains dedicated to supporting customers at every stage of their financial journey by offering diverse banking solutions, including electronic banking services, individual and corporate deposits, consumer and SME loans, large-scale corporate financing, fund transfer and payment services, cash management, payroll services, and bancassurance.

On behalf of ACLEDA Bank Lao Ltd., I would like to express my sincere gratitude to our valued customers, the Board of Directors, shareholders, management team, and staff members for their continued trust, dedication, and support throughout the year. I would also like to extend our appreciation to our professional advisors, the Government of the Lao PDR, and the Bank of the Lao PDR for their ongoing cooperation and guidance. Together, we look forward to a prosperous and sustainable year ahead in 2026.



Mr. Rathmony LEAH

Managing Director & CEO at interim,
ACLEDA Bank Lao Ltd.
March 24, 2026

OFFICES NETWORK

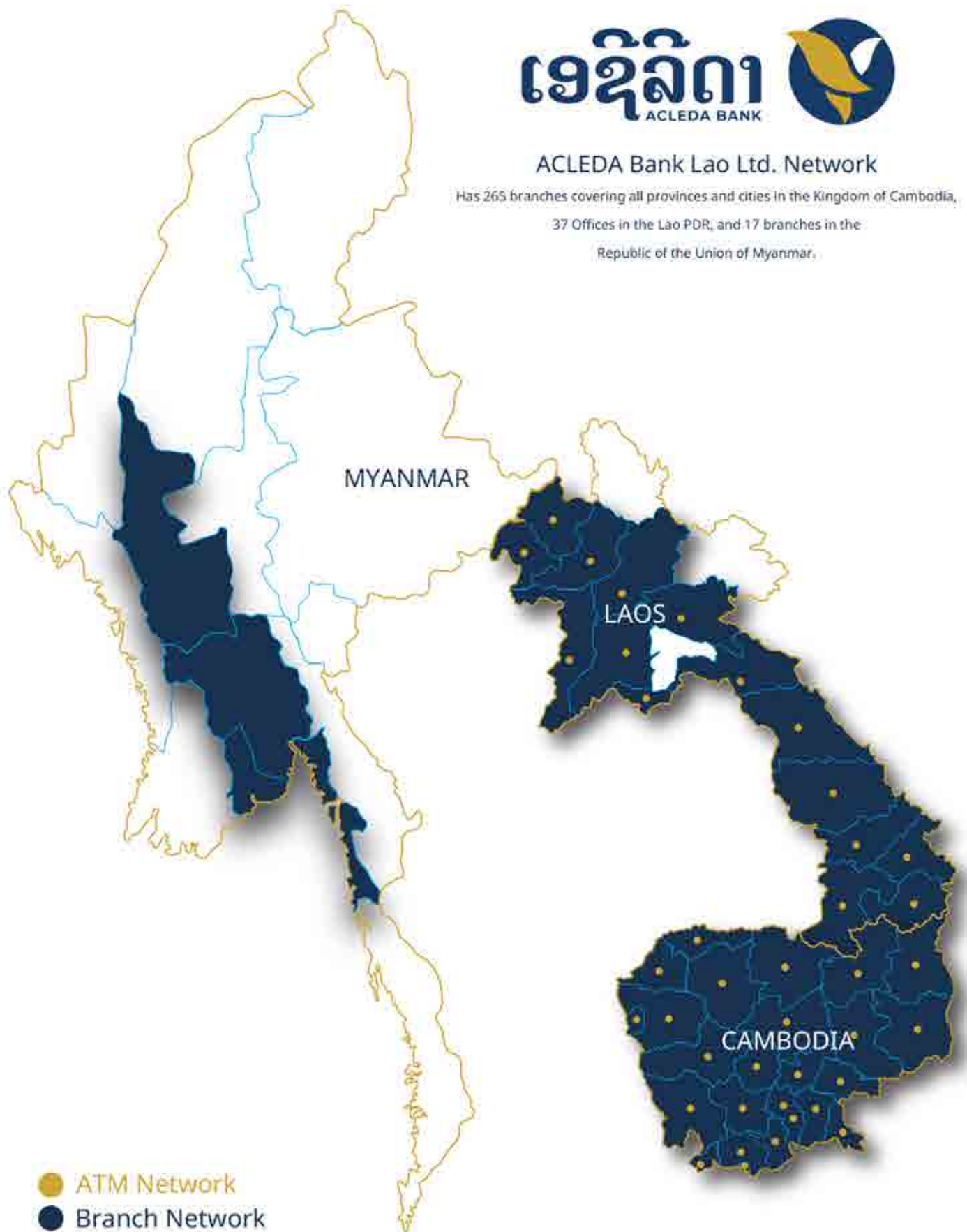


ACLEDA Bank Lao Ltd. Network

Has 265 branches covering all provinces and cities in the Kingdom of Cambodia,

37 Offices in the Lao PDR, and 17 branches in the

Republic of the Union of Myanmar.



ATM AND CRM NETWORK



 Offices (37)

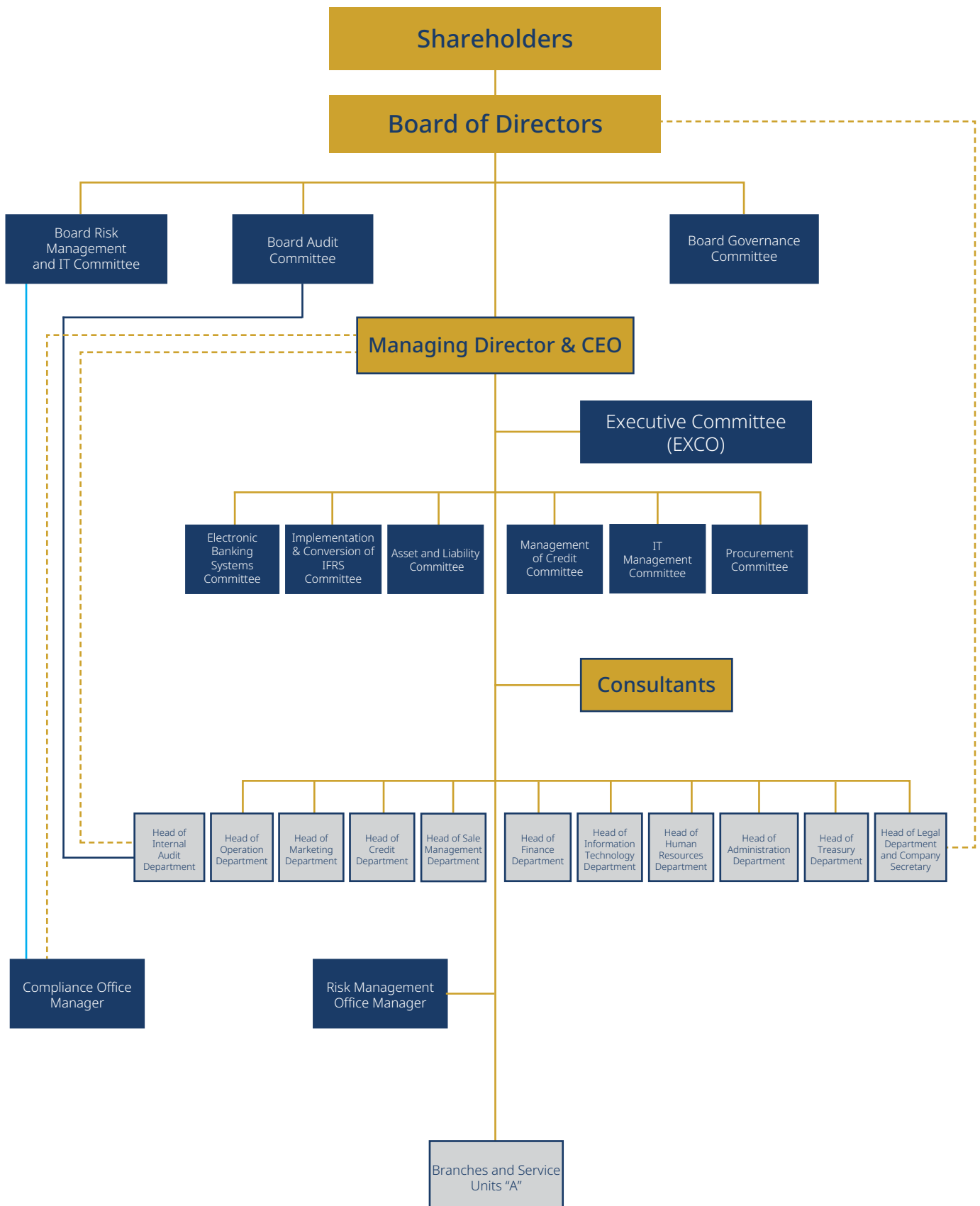
 CRM (33)

 ATM (54)

-ATM Network
-CRM Network

1. Headquarters	36. Khungkeut Service Unit (ATM)	76. Nakhon Phanom (ATM)
2. Chanthabouly Branch (ATM)	37. Ouphaphan Service Unit (ATM)	77. Dongkham (ATM)
3. Ouphaphan Branch	38. Chanthabouly Service Unit (ATM)	78. Nakhon Phanom (ATM)
4. Banatong Branch (ATM)	39. 133 Hospital (ATM)	79. Wattana (ATM)
5. Nongkham Branch (ATM)	40. Thammavong (ATM)	80. Phongsavan (ATM)
6. Suksomboon Branch (ATM)	41. Chanthabouly (ATM)	81. Luang Prabang (ATM)
7. Nongkham Branch (ATM)	42. Luang Prabang (ATM)	82. Luang Prabang (ATM)
8. Wattana Branch (ATM)	43. Nongkham (ATM)	83. Muang Phong (ATM)
9. Ouphaphan Branch (ATM)	44. Muang Phong (ATM)	84. Nakhon Phanom (ATM)
10. Nongkham Branch (ATM)	45. Muang Phong (ATM)	85. Phongsavan (ATM)
11. Wattana Branch (ATM)	46. Muang Phong (ATM)	86. Phongsavan (ATM)
12. Phongsavan Branch (ATM)	47. Wattana Branch (ATM)	87. Phongsavan (ATM)
13. Chanthabouly Branch (ATM)	48. Wattana Branch (ATM)	88. Phongsavan (ATM)
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ORGANIZATIONAL CHART



CORPORATE GOVERNANCE

ACLEDA Bank Lao Ltd. (the “Bank”) recognizes the critical importance of corporate governance in supporting the Bank’s sustainable growth, enhancing the efficiency of the Bank, creating shareholders values, and securing trust for all stakeholders including shareholders, customers, staff and the general public. The Board of Directors supports and encourages the adoption and implementation of good corporate governance policy, together with the code of conduct and business ethics.

Shareholders’ meeting

The Bank holds its Annual General Meeting of Shareholders in compliance with the law, the Memorandum and Articles of Association and other relevant regulations. The Annual General Meeting of Shareholders was held on April 21st, 2025 by conference call and additional sixth resolutions were passed by e-mail during the year.

Prior the Meeting

The Meeting Notice, containing detailed agendas, factual details, rationale and Board recommendations for each agenda item as well as accompanying documents and the Annual Report and the Report of Financial Statements produced by the external auditor. The Meeting Notice and accompanying documents were prepared in English and were delivered to all Shareholders in advance of the Annual General Meeting.

During the Meeting:

The Annual General Meeting of Shareholders was chaired by the Chairman of the Board of Directors. The Chairman allowed Shareholders full opportunity to ask questions and make recommendations and provided comprehension clarification when requested. The Management also clarified and answered related issues. The Minutes and votes for each agenda item were recorded by the Company Secretary.

The Key Matters approved in 2025 were:

- The election Chairman of Board of Directors as the Chairman of the AGM No.17;
- The approval of minutes of the sixteenth Annual General Meeting of Shareholders dated April 24th, 2024;
- The approval of Audited Financial Statements for the year 2024 of ACLEDA Bank Lao Ltd.
- The approval of annual report for the year 2024 of ACLEDA Bank Lao Ltd.
- The approval of the 2025 Business Plan and CAPEX of ACLEDA Bank Lao Ltd.
- The approval of the dividend of profit for year 2024 of ACLEDA Bank Lao Ltd.
- The approval of the registered Capital Injection Plan from 2026 to 2035 of ACLEDA Bank Lao Ltd;
- The approval of amendment the SSA of ACLEDA Bank Lao Ltd;
- The approval of the Engagement Letter for the year 2025 and 2026 of ACLEDA Bank Lao Ltd., with the independent external auditor PricewaterhouseCoopers (Lao) Sole Company Limited (PwC);
- The approval of appointment Mr. Rathmony LEAH, as the new member of the Board of Directors of ACLEDA Bank Lao Ltd., to replace Mr. Raksmei NGUON;
- The approval of the schedule for the next AGM of Shareholders of ACLEDA Bank Lao Ltd.

Following the Meeting:

The Minute of the Annual General Meeting of Shareholders was circulated to all Shareholders for their perusal prior confirmation at the next Annual General Meeting.

Shareholders of ACLEDA Bank Lao Ltd.

ACLEDA Bank Plc.

ACLEDA Bank Plc. is a public limited company, formed under the Banking and Financial Institutions Law of the Kingdom of Cambodia. Originally, it was founded in January 1993 as a national NGO for micro and small enterprises' development and credit. It went through two major successful transformations from Microfinance to Specialized Bank and then to a Commercial Bank in 2000 and 2003 respectively, in order to provide full banking services to meet customer demand. ACLEDA Bank Plc. is the first bank in Cambodia to have been assigned ratings by the top international credit rating agency - Standard & Poor. ACLEDA Bank Plc. is 51.4916% owned by Cambodian interests, while SMBC (SUMITOMO MITSUI BANKING CORPORATION) hold 18.0669%, COFIBRED (a subsidiary of Banque Populaire) and ORIX Corporation respectively hold 12.1271%, NHTPE Rumdul hold by 3.5000%, Triodos Microfinance Fund hold by 1.4485%; and 1.2388% by Triodos Fair Share Fund. At the end of December 31st, 2025, ACLEDA Bank Plc. had 11,859 employees working in 265 offices nationwide that total assets of USD 11,802 million, Loans and advances to customers USD 7,426million, and balance of deposit USD 9,183 million. Today ACLEDA Bank Plc. is offering Electronic Banking Services, Deposits, Credits, Funds Transfers, Cash Management, Trade Finance, Securities & Trust Services, Money Exchange, Financial Lease, Corporate Agent Life Insurance Service (Partnership with Prudential (Cambodia) Life Assurance and Forte), International Financial Services-Proxtera, Financial Health Check, and Together with diversified products and services, world class banking technology, the bank have the largest branch network in Cambodia and worldwide correspondents that enabled to provide performance to customers' growing demands.

ACLEDA Bank Plc. obtained accreditation from Securities and Exchange Regulator of Cambodia (SERC) as Securities Registrar Agent, Securities Transfer Operation, Paying Agent and Cash Settlement Agent in securities

sector since 2011, and as Custodian Agent since 2022. Moreover, ACLEDA Bank Plc. also obtained authorization from Trust Regulator as Trustee Operator providing Retention Services or Escrow Services in Trust Sector for Public Trust, Financial Trust, Commercial Trust, Social Trust and Personal Trust since 2022.

SERC has also approved ACLEDA Bank Plc. as a Government Securities Intermediary per the License No.001/SERC/Kor.Or/Or.Mor, dated 27 December 2024, the Bank can now serve this service for both domestic and foreign investors who wish to invest and/or trade in Government Securities in Cambodia through ACLEDA Bank Plc., which is a good investment, highly secured and receives a fixed interest rate that is paid semil-annually until the maturity date of the Government Securities.

For more details information, please visit the official website of ACLEDA Bank Plc. www.acledabank.com.kh

ACLEDA UNIVERSITY OF BUSINESS Co., Ltd.

ACLEDA UNIVERSITY OF BUSINESS Co., Ltd. (AUB) obtained license from the Royal Government of Cambodia by Sub-Decree No.27 OrNKR.BK, dated February 12th, 2024. AUB is a private limited company under the Cambodia law with 76.6090% holding by ACLEDA Bank Plc. as the parent company.

ACLEDA Bank Plc., established AUB as its subsidiary to provide learners with the superior quality of higher education services, professional training in business education to build their knowledge, professional skills, creative and innovative potential, experience, ethics, network in order to enhance their professional future careers. AUB aims to be the leading business school with the highest quality standards for future generations to support the socio-economic development in Cambodia and the Region.

ACLEDA FINANCIAL TRUST, established and registered in the Kingdom of Cambodia located at Building No 61, Preah Monivong Blvd., Sangkat Srah Chak, Khan Doun Penh, Phnom Penh, Kingdom of Cambodia., which obtained a certificate commercial trust and registered

No.007 Nor.Bor.Thor/Vor.Chor/Bor.Hor, dated August 18th, 2023 issued by the Trust Regulator with owned 23.3910% holding at AUB.

ACLEDA UNIVERSITY OF BUSINESS Co., Ltd. provides academic and training program as the following:

- Academic Programs:

- Master's Degree in Finance and Banking, Finance, and Management;
- Bachelor of Finance and Banking, Accounting, and Risk Management and Insurance;
- Bachelor's Degree of Science in Fintech, Business IT, Computer Science and Engineering, and Data Science;
- Bachelor of International Business, Marketing, Business and Enterprise Management;
- Bachelor's Degree of Arts in English for Translation and Interpreting, English for Business Communication, and Teaching English as a Foreign Language;
- Bachelor of Supply Chain Management and Logistics, Business Economics, and Law;
- Associate's Degree in Finance and Banking, Accounting, Export-Import Management, Insurance, Logistics, and Marketing;
- Associate's Degree of Arts in English.
- Training Programs for Local and International Participants from External Organizations and the Public: Yearly Training Calendar, Professional Skills Training for MFIs and Banks & Entrepreneurs, workshop/conference, Skills Development Training for Students and Public, Accounting Technician Qualification (ATQ), Professional Skills Training for Career, Computer Short Course, Leadership and Entrepreneurship Program, Advisory Service on Business Start UP, Company Health Check Service, and The Cambodia CPA Program.

- Tailor-Made Training, and Building and Inclusive Financial Sector;
- Exposure Visit/Study Tour and On-the-Job Training;
- English Academic Purposes (EAP), General English Program (GEP), English for Specific Purposes (ESP), Special English Skills (SES), General Chinese Program (GCP), Parts of speech, Effective Academic Writing Skills, Basic Writing for Research Paper, Imperial English UK Test, English for Accounting, Intensive English Program, etc.;
- Training Programs for ACLEDA Staff: New Recruit Training, Skill Development Training, Introductory Training, and Training of Trainer etc.

From its inception up to December 31st, 2025, AUB employed 174 staff members and now has total assets of USD 30,378,678. AUB had provided Internal Training for ACLEDA Bank Plc.'s staff a total of 64,981 courses with 728,484 participants. AUB also organized External Training for other organizations, institutions and public, 981 courses for 35,577 Cambodian participants from 856 local organizations and institutions and 169 courses for 1,961 foreign participants from 144 international organizations and institutions.

AUB has got Associate Degree 06 classes with 181 students, Bachelor Degree 150 classes with 4,543 students and Master Degree 03 class with 79 students, totally 159 classes with 4,803 students.

For more details information, please visit the official website of ACLEDA UNIVERSITY OF BUSINESS Co., Ltd. www.aub.edu.kh



Dr. Channy IN

Chairman (Cambodian)

Board Committees: Governance (Chair)

Born in June 1960. Dr. Channy IN joined the Board of ACLEDA Bank Lao Ltd., in December 2014. He is the Chairman of the Board of Directors and Board Governance Committee (BGC), and a Member of the Board Audit Committee (ACO). He is also the Shareholder Representative of ACLEDA Bank Lao Ltd. Outside ACLEDA Bank Lao Ltd., he was one of founders of the Association of Cambodian Local Economic Development Agencies (ACLEDA) in January 1993. He became a member of the Board of Directors of ACLEDA Bank Plc. in August 2014. He is the President & Group Managing Director of ACLEDA Bank Plc. As President of the Executive Committee he leads the Executive Management Team which is responsible for overall strategic planning and running the day-to-day business of the ACLEDA Bank Plc. and its group as well as implementation of its business plan. He is directly accountable to the Board of Directors of ACLEDA Bank Plc.

His other responsibilities within the group include a Shareholder Representative for ACLEDA Securities Plc., ACLEDA University of Business Co., Ltd., ACLEDA MFI Myanmar Co., Ltd., and a Chairman of the Board of Directors and a member of all Board Committees of ACLEDA MFI Myanmar Co., Ltd. He is also a Chairperson of Board of Trustees of ACLEDA Financial Trust (AFT) and a Director of Cambodia Development Resource Institute (CDRI).

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



Drs. Pieter KOOI

Vice Chairman (Dutch)

**Board Committees: Risk Management and IT (Chair),
Governance (Member).**

Born in August 1958. Drs. Pieter KOOI joined the Board of ACLEDA Bank Lao Ltd., in July 2008. He obtained his Master's Degree with distinction in Corporate Finance and Sociology from Erasmus University in Rotterdam, the Netherlands. From 1993, he advised ACLEDA as a microfinance consultant over a period of seven years in its course from a development program into a commercial bank. From 1999, Drs. Pieter KOOI worked as a short-term microfinance consultant on projects in 15 countries located mainly in Africa and Asia. From September 2002 until December 2005, Drs. Pieter KOOI was Director of the Microfinance Unit of UNCDF in New York. From March 2006 till May 2011, Drs. Pieter KOOI supported ACLEDA Bank Plc. as a part-time consultant in the establishment of ACLEDA Bank Lao Ltd., ACLEDA Training Center Ltd. (Currently ACLEDA University of Business) and ACLEDA Securities Plc. At present Drs. Pieter KOOI continues to serve on several Boards. He is a Graduate of the Australian Institute of Company Directors.



Mr. Soksamnang NAY

Member (Cambodian)

**Board Committees: Audit (Chair),
Risk Management and IT (Member)**

Born in February 1961. Mr. Soksamnang NAY is an Independent Director of ACLEDA Bank Lao Ltd., in 1 January 2025. He is a Chairman of Board Audit Committee (BACO) and a member of Board Risk Management and IT Committees (BRIC).

He completed Executive Course on Financial Institution for Private Enterprise Development (FIPED) at Havard University (USA) and had studied in Germany from 1983 to 1986 and obtained Bachelor of Public Administration.

He has extensive knowledge and experiences in the banking and financial sector. He joined ACLEDA in 1994 with the various roles in leadership, Credit, Deputy Branch Manager, Branch Manager and served until his retirement in February 2021. His last position in ACLEDA Bank Plc. was Senior Vice President & Head of Administration Division and he was responsible for leading as the following:

- Leading the branch administration affair of the bank.
- Responsible for administrative job, office organization and branch network increasing of the bank.
- Overall responsibility for day to day branch administration activities and implementation of the administration strategic and planning.



Mr. Phorn SOENG

Member (Cambodian)

**Board Committees: Risk Management and IT
(Member), Audit (Member)**

Born in February 1977. Mr. Phorn SOENG joined Board of ACLEDA Bank Lao Ltd. in June, 2020. He is the Head of Credit Division and the Chairman of the Management Credit Committee of ACLEDA Bank Plc. He is also a board member in Credit Bureau Cambodia (or the "CBC") and also serve as a Member of Board Product Committee and Board Audit Committee. He obtained Master of Business Administration in Business Management, Bachelor of Business Administration in Accounting, and received a graduate certificate for company director from the Australian Institute of Company Directors, Australia.

Mr. Phorn SOENG has joined ACLEDA Bank Plc. for more than 27 years since 1998, with the various roles in leadership, audit, credit, and trade finance such as, Assistant Vice President and Manager of Internal Auditor, Assistant Vice President and Manager of District Office, Credit Department Manager, Deputy Head of Credit and Trade Finance Services Division, Deputy Head of Credit Division. He had also been a Credit Consultant in ACLEDA MFI Myanmar and ACLEDA Bank Lao Ltd.



Mrs. Sotheavy KIM

Member (Cambodian)

Board Committees: Audit (Member)

Born in October 1965. Mrs. Sotheavy KIM joined the Board of ACLEDA Bank Lao Ltd., in October 2021. She is a Member of Board Audit Committee (BACO). Outside ACLEDA Bank Lao Ltd, she joined the Board of ACLEDA Bank Plc. 09 September 2025 and has become a Chairwoman of the Board of Directors of ACLEDA Bank Plc. from 01 November 2025. She is also a Chairwoman of Board Audit, Compliance and Ethics committee (ACECO) of ACLEDA MFI Myanmar Co., Ltd. She joined ACLEDA in September 1994. On 10 October 2025, she completed her position as a Senior Group Chief Internal Audit Officer of ACLEDA Bank Plc. which she is responsible for overall strategic planning and running the day-to-day internal audit activities of the Bank as well as implementation of the internal audit plan. To guarantee the independence of the internal audit function, she was required to report directly to the Board Audit Committee. She was invited to attend Board Audit Committee meetings as secretary of

the Committee and from time to time to provide information and explanations on various matters pertaining to the scope and purpose of the Committee.

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

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



Mr. Raksmei NGUON

Member (Cambodian)

Board Committees: Governance (Member)

Born in December 1982. Mr. Raksmei NGUON joined Board of ACLEDA Bank Lao Ltd. in April 2021. He obtained Master of Business Administration in National University of Management and received Bachelor of Hotel and Tourism in National Institute of Management. He is a Managing Director & CEO, the Chairman of Executive Committee and the member of Board Governance Committee of ACLEDA Bank Lao Ltd.

Mr. Raksmei NGUON has started with ACLEDA Bank Plc. for 22 years since 2003, with the various position such as: Credit Officer, Customer Service Officer, Operation Department, Marketing Officer, AVP & Manager of Marketing Officer, Vice President & Branch Manager in Mondulkiri and Pursenchey Branch (PPSEZ) in Phnom Penh, Cambodia.

From June 2015 to December 2020 he was a Branch Consultant in ACLEDA Bank Lao Ltd. He leads and oversees Human Resource Department, Administration Department, Marketing Department, Credit Department, Operate Department, Sale Management Department, Branches and Service Units. He leads the Executive Management team which is responsible for overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the business plan in Lao PDR.

MANAGEMENT AT OUR HEADQUARTERS

The Managing Director & CEO is appointed by the Board of Directors with full responsibility and authority to manage the day-to-day affairs of the Bank within the framework of the policies and strategic guidelines approved by the Board. However, certain powers may be retained by the Board and shall be formally recorded in a 'Letter of Reserved Matters'.

The Managing Director & CEO appoints and chairs an Executive Committee. He reports directly to the Board subject to any changes being notified in a timely manner. The Terms of Reference and proceedings of the Executive Committee are determined by the Managing Director & CEO at his discretion under the general headings of:

- Strategic direction: develop policies, goals, strategies and targets for Board approval.
- Performance: assemble and mobilize resources to implement agreed strategies and performance targets.
- Risk: identify and evaluate risk in the Bank's strategies and manage exposures.
- Compliance: ensure that the Bank conforms to all corporate, legal and regulatory requirements.

1. Mr. Raksmei NGUON
Managing Director & Chief Executive Officer.
Transitioned out of this role on 31 December 2025
2. Mr. Rathmony LEAH
Finance Consultant & Chief Finance Officer.
Was promoted to the new MD & CEO on 1 January 2026
3. Mr. Chamroeun NHEM
Credit Consultant.
4. Mr. Rattanak HO
Subsidiary Consultant
5. Mr. Nanhthasone MANOSING
Head of Information Technology Department.
6. Mrs. Kaysone LINTHONG
Head of Marketing Department.
7. Mr. Outo SAECHOW
Head of Treasury Department.
8. Mr. Chaliya VILASOUK
Head of Finance Department.
9. Mrs. Saysamone PHIMSIPASOM
Head of Operations Department.
10. Mr. Thanomchith WARINTHRASAK
Head of Credit Department.
11. Mr. Soulikone DOUANGPANYA
Head of Administration Department.
12. Mr. Phonethavy KHOMMALY
Head of Internal Audit Department.
13. Mr. Salongxay PHONPASERTH
Head of Human Resources Department.
14. Mr. Dalamoungkhoun CHOMMANIVONGKHAO
Head of Legal Department and Company Secretary.
15. Mr. Soundala LATHIPANYA
Head of Sales Management Department.
16. Mrs. Onta DOUANGCHALEUN
Compliance Office Manager.
17. Mrs. Niddavanh VATTHANATHAM
Risk Management Office Manager.

**Mr. Raksmei NGUON**

Managing Director & CEO

Born in December 1982. Mr. Raksmei NGUON joined Board of ACLEDA Bank Lao Ltd. in April 2021. He obtained Master of Business Administration in National University of Management and received Bachelor of Hotel and Tourism in National Institute of Management. He is a Managing Director & CEO, the Chairman of Executive Committee and the member of Board Governance Committee of ACLEDA Bank Lao Ltd.

Mr. Raksmei NGUON has started with ACLEDA Bank Plc. for 22 years since 2003, with the various position such as: Credit Officer, Customer Service Officer, Operation Department, Marketing Officer, AVP & Manager of Marketing Officer, Vice President & Branch Manager in Mondulkiri and Pursenchey Branch (PPSEZ) in Phnom Penh, Cambodia.

From June 2015 to December 2020 he was a Branch Consultant in ACLEDA Bank Lao Ltd. He leads and oversees Human Resource Department, Administration Department, Marketing Department, Credit Department, Operate Department, Sale Management Department, Branches and Service Units. He leads the Executive Management team which is responsible for overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the business plan in Lao PDR.

**Mr. Rathmony LEAH**

Finance Consultant & Chief Finance Officer

Born in February 1982. Mr. Rathmony LEAH joined ACLEDA Bank Plc. in July 2004. As Finance Consultant & Chief Financial Officer, he leads the Head of Finance Department, which oversees the Management Accounting Unit, Budgeting and Control Unit, Financial Accounting Unit, Taxation and Payment & Settlement Accounting Unit, Accounting System Unit, and Operation Support Financial Accounting Unit. He also shares responsibility for the overall strategic planning and running the day-to-day business of the Bank as well as the implementation of the business plan. He is a member of the Bank's Executive Committee. He also attends the Board Audit Committee (BACO), Board Risk Management and IT Committee (BRIC), Board Governance Committee (BGC) and Board of Directors meetings. He is Chairman of the IT Management Committee

(ITMC), User Acceptance Test (UAT), Basel Committee and a member of the Bank's Management of Credit Committee (MCC), and Assets and Liabilities Committee (ALCO). He is also responsible the works of Information Technology Department and Treasury Department. He is directly accountable to the Bank's Managing Director and CEO. He holds a Master's Degree in Finance and Banking from Build Bright University, Cambodia.

**Mr. Chamroeun NHEM**

Credit Consultant

Born in December 1980. Mr. NHEM Chamroeun obtained Master's Degree of Business Administration at Norton University and Bachelor's Degree in Marketing at National Institute of Management in Phnom Penh, Cambodia. He has joined with ACLEDA Bank Plc. since February 2003 with the numerous positions and experiences in banking sector relevant to credit management, products development, risk management, ESG, and Government Scheme in Cambodia including SME Co-Financing Scheme, Credit Guarantee Corporation of Cambodia (CGCC), Co-Financing Scheme with Agriculture and Rural Development Bank (ARDB). In 2017 to 2019, he worked as a Credit Consultant responsible for supporting and consultation in Marketing and Credit Department at ACLEDA MFI Myanmar Co., Ltd., and

in November 17, 2022, he was appointed as Credit Consultant again at ACLEDA Bank Lao Ltd. responsible for overall strategic planning and running day to day operations, directly supporting and consulting in Credit Department and Sale Management Department to ensure effective performance and compliance.

Mr. Rattanak HO*Subsidiary Consultant*

Born in April 1980. Mr. Rattanak HO joined ACLEDA Bank Lao Ltd. in November 2025. He holds a Master of Business Administration from the National University of Management and a Bachelor of Accounting from the National Institute of Management. Currently, he serves as a Subsidiary Consultant at ACLEDA Bank Lao Ltd. and is a distinguished board member of the ACLEDA-Jardines Educational Foundation.

Mr. Rattanak has a career spanning 25 years with ACLEDA Bank Plc., beginning in 2001. Throughout his tenure, he has held various leadership and operational positions, including Credit Officer, Branch Credit Officer Manager, HR Management Unit Staff, AVP & Manager of Recruitment & Selection Unit, and Assistant Head of HR Division. His international experience includes serving as the

HR Department Manager at ACLEDA MFI Myanmar Co., Ltd. (AMM), and as the Head of HR Division at ACLEDA Bank Plc.

Since November 2025, in his role as Subsidiary Consultant, he has played a crucial role in supporting the Managing Director & CEO in formulating bank strategy and achieving the organization's strategic objectives and business plans. He acts as a key advisor, providing expert consultation across all departments and branches to enhance operational efficiency, drive business growth, and ensure superior customer service. Furthermore, he is instrumental in risk mitigation and ensuring full compliance with both local regulations and the parent company's best practices.



Mr. Nanhthasone MANOSING

Head of Information Technology Department

Born in December, 1982. Mr. Nanhthasone MANOSING joined ACLEDA Bank Lao Ltd. in October 2008. As Head of the Information Technology Department, he leads the Information Technologies team, which is responsible for direct control of the Digital Banking Office, IT Application Office, Electronic Banking System Office and IT Infrastructure Office. He oversees the development and updating of the operating manuals, procedures and guidelines related to Information Technologies and Information Security to ensure effective performance. He is co-chairman of the Digital Banking Committee, member of the Executive Committee (EXCO) and member of the Board Risk Management and IT Committee (BRIC). He holds a Bachelor's Degree in Information Technology from Hue University of Sciences - Vietnam.

Ms. Nounghing KITTIASA
Digital Banking Office Manager

Mrs. Bixi NINCHALERN
Senior Database Administration Specialist

Mrs. Latda VILAYASACKDA
Senior Service desk Specialist

Mr. Suthavay KAYASEN
Electronic Banking System Office Manager

Mr. Thipphaphone PHOMMAVANH
System Administration Senior Specialist

Mr. Nanhthasone MANOSING
Head of IT Department

Mr. Sisangroen PHICKIT
IT Infrastructure Office Manager

Mr. Khamphang PHANTHAI
System Security Office Manager

Mr. Anongchong NENGKAY
Senior Network Administration Specialist

Mr. Sonthayya INTRAVONG
IT Application Office Manager



Mr. Chaliya VILASOUK

Head of Finance Department



Born in November, 1986, he holds a Bachelor of Education, Majority in English at the National University of Laos in 2009. He got High Diploma of Finance - Banking at Settha Business Administration College in 2008. He finished high school from Done Noun High School 2004.

Mr Chaliya VILASOUK has worked for ACLEDA Bank Lao Ltd., since 2009 in various positions. He was promoted to Assistant of Finance Consultant in 2013, Assistant Head of Operation Department in 2014 and became the Head of Finance Department of ACLEDA Bank Lao Ltd., since December 1st, 2021.

Mrs. Dalaphone CHANTHAVONG
Assistant Head of Finance Department

Ms. Vilayorn SAYASENI
Assistant Head of Finance Department

Mr. Chaliya VILASOUK
Head of Finance Department

Ms. Anousone NANTHAVONG
Assistant Head of Finance Department

Mrs. Phonetana VANNAVONG
Assistant Head of Finance Department





Mrs. Kaysone LINTHONG

Head of Marketing Department

Born in November, 1984. Mrs. Kaysone LINTHONG joined ACLEDA Bank Lao Ltd. in May 2008. As Head of the Marketing Department, she leads the Marketing Team, which is responsible for the Marketing Unit, the EBS Management Unit, the Report and planning unit, the Call Center Unit. She oversees new product development and marketing strategy and is also a member of the Bank's Executive Committee. She is the Chairwoman of the Electronic Banking System Committee (EBS), Co-chair of the Digital Banking Committee and a member of the Bank's Management Credit Committee, and the Assets and Liabilities Committee. She is directly accountable to the Bank's Managing Director and CEO. She holds a Master's Degree in Business Administration, majoring in Business Management from the Rattana Business Administration College (Laos).

Ms. Hongnaphaphone KHAMFONG
Assistant Head of Marketing Department



Mrs. Manolome HONGSATHILATH
Assistant Head of Marketing Department



Mrs. Kaysone LINTHONG
Head of Marketing Department



Mrs. Aisida KEOMEUANGNEUA
Assistant Head of Marketing Department



Mr. Nalinthong KHAMPHOUSANG
Assistant Head of Marketing Department





Mr. Outo SAECHOW

Head of Treasury Department

Born in October 29, 1984. Mr. Outo SAECHOW joined ACLEDA Bank Lao Ltd. in May 2008. As Head of the Treasury Department, he leads the treasury team, which is responsible for the Physical Cash Management Unit, which ensures sufficient cash for operations. He also oversees the Assets & Liabilities Unit, the Financial Institution Unit, the Treasury Dealing and Foreign Exchange Control Unit, and the SWIFT Unit. He leads efforts to develop and update procedures, operating manuals and guidelines related to Treasury work to ensure effective performance. He is a member of Bank's Executive Committee, Chairman of Assets and Liabilities Committee, and a member of the Bank's Management Credit Committee. He holds a Master's Degree in Business Administration (MBA), from the Laos-Japan Human Resource Development Institute. He also holds a Bachelor's Degree in Accounting from Vietnam.

Mrs. Phoudavanh VONGNAK
Assistant Head of Head of Treasury Department



Mr. Outo SAECHOW
Head of Treasury Department



Mrs. Phouangsavanh BOUASAVANH
Assistant Head of Head of Treasury Department





Mrs. Saysamone PHIMSIPASOM

Head of Operations Department

Born June, 1984. Mrs. Saysamone PHIMSIPASOM joined ACLEDA Bank Lao Ltd. in May 2008 as a Cashier. She was promoted to be Chief Cashier at Champasack Branch in December 2008 and then she changes to Vault attendant at Treasury and Operation Department in October 2009. She was promoted to be Head of Vault Management Unit at Treasury and Operation Department in March 2010. she changes to Head of Electronic Banking Service Settlement Unit at Operation Department in December 2013. She is the Assistant Head of Operation Department of ACLEDA Bank Lao Ltd in February 2014, From December 16, 2024 Until now She was Head of Operation Department, She graduated with a Bachelor's Degree in General of Business Administration from the University of Laos and Hight Diploma's in Finance-Account from Banking Institute.

Ms. Saysamone SIRI
Assistant Head of Operations Department

Mrs. Saysamone PHIMSIPASOM
Head of Operations Department

Mrs. Phatthana PHOUNVIXAY
Assistant Head of Operations Department



Mr Thanomchith WARINTHRASAK

Head of Credit Department



Born in April, 1987. He holds a Master's Degree in Business Administration (MBA), from the Laos-Japan Human Resource Development Institute, National University of Laos. He also holds a Bachelor's Degree in Law from the Faculty of Law and Political Science, National University of Laos.

Thanomchith WARINTHRASAK joined ACLEDA Bank Lao Ltd. in 2009 in various positions. He was promoted to the Assistant Head of Credit Department in 2014 and Deputy Head of Credit Department in 2015 and to Head of Human Resource Department from June 2016 to 2019 and became to the Head of Credit Department since May 1st, 2019. Currently Head of Credit Department he is responsible for direct control Credit Data Support and Model Impairment Office, Credit Control Office, Bad Debt Management Office, Credit Analysis Office and Policy Development and Research Unit.

He is an invitee of the Board Risk Management and IT Committee, a member of the Bank's Executive Committee of ABL (EXCO), Asset and Liability Committee (ALCO). And he is Chairman of the Management Credit Committee (MCC) of ACLEDA Bank Lao Ltd.

Mr. Sakone PAUNGKHAN
Credit Control Office Manager



Mr. Boumy VORLASANE
Bad Debt Management Office Manager



Mr. Chaiket MOUNMANIVONG
Credit Analysis Office Manager



Mr. Thanomchith WARINTHRASAK
Head of Credit Department



Ms. Phetsamone VIMALA
Assistant Head of Credit Department



Mr. Kedomphit VONGPHACHAN
Credit Data Support and Model Impairment Development Office Manager





Mr. Salongxay PHONPASERTH

Head of Human Resources Department

Born in October , 1983. Mr. Salongxay PHONPASERTH joined ACLEDA Bank Lao Ltd. in December 2009 as a Credit Officer. He was promoted to be Manager of Branch Internal Auditors at the Vientiane Branch in 2011 and then he became Branch Manager at Vientiane Branch in 2012. He was nominated as Assistant Head of Human Resources Department in 2014 which responsible on recruitment, HR arrangement, staff statistic and HR solution as well. In 2019 he became the Risk Management Office Manager where he led and managed the work in the Operational, Market & Treasury Risk Management Unit and was also the Secretary of the Board Risk Management Committee of ACLEDA Bank Lao Ltd. Currently, he is the Head of Human Resources Department of ACLEDA Bank Lao Ltd. He graduated with a Bachelor's Degree in English and Business Administration from the Comcenter College.

Mrs. Manisone SOUTHCHAK
Senior Recruitment and Employee Relations Specialist

Mrs. Singdavone PHETSAVONG
Assistant Head of Human Resource Department

Mr. Salongxay PHONPASERTH
Head of Human Resource Department

Mr. Daoheuang OUDTHALAVONG
Assistant Head of Human Resource Department



Mr. Soulikone DOUANGPANYA

Head of Administration Department



Born in January, 1991, He graduated a Bachelor's Degree From University of Laos (Faculty of Letter), Department of English in year 2014 and obtained a Higher Diploma in Banking from Banking Instituted in 2011.

Mr. Soulikone DOUANGPANYA joined ACLEDA Bank Lao Ltd. in September, 2011. In previous positions, he was promoted as Manager of Equipment Management Unit in 2015 and promoted to Assistant Head of Administration Department in 2016 and promoted as Head of the Administration Department in 2024. He leads and oversees the administrative team which is responsible for Assistant Heads of Administration Department, the Manager of Equipment Management Unit, the Manager of Office Administration Unit and the Manager of Affair

Administration Unit. He is a number of Bank's Executive Committee, a member of the Information Technology Management Committee (ITMC), the Electronic Banking System Committee (EBS), the Implementation & Conversion of IFRS Committee and the Chairman of Procurement Committee. He is directly accountable to the Bank's Managing Director and CEO.

Mr. Bachieng PHOMMACHANH
Assistant Head of Administration Department

Mr. Soulikone DOUANGPANYA
Head of Administration Department





Mr. Phonethavy KHOMMALY

Head of Internal Audit Department

Born in June, 1986. Mr. Phonethavy KHOMMALY joined ACLEDA Bank in July 2013. He is currently Head of the Internal Audit Department and Secretary of Board Audit Committee (BACO). He lead and manage work all Internal Audit Specialist within Internal Audit Department: Internal Audit Specialist of Development Audit, Internal Audit Specialist of Audit Reporting, Internal Audit Specialist of Information System Audit, Audit Specialist of Digital Banking Audit, Internal Audit Specialist of Credit Audit, Internal Audit Specialist of Financial Audit, Internal Audit Specialist of Operation audit and AML/CFT & CPF Audit and On-site Audit to achieve a goal as planned. In the event that the internal audit detects any fraud, illegal activity or other serious incident, he is required to report the matter directly

to the Chairman of BACO first with a copy to the Managing Director & CEO. He holds a Bachelor's Degree in English from Souksavath College.

Mr. Souphat CHANTHAVONG
Assistant Head of Internal Audit Department

Mr. Phonethavy KHOMMALY
Head of Internal Audit Department

Ms. Maony THEBBUAHEUANG
Assistant Head of Internal Audit Department





Mr. Soundala LATHIPANYA

Head of Sale Management Department

Born in March, 1985. Mr. Soundala LATHIPANYA joined ACLEDA Bank Lao Ltd. He holds a Bachelor's Degree in International Commerce from the University of Commerce in Vietnam. In October 2009, He started as a Credit Officer and was promoted to Manager of Credit and Policy Development Unit in the Credit Department. Subsequently, He became the Branch Manager of the SVK Branch. In 2013 he became the Deputy Head of Marketing in the Marketing Department, after which he was appointed to be Corporate Office Manager. In 2020 he was promoted to be Head of Credit Sale Management Department and change to Head of sale Management Department on 2025, He is the invitee of Assets and Liabilities committee (ALCO), member of Management Credit committee (MCC)

and member of the Bank's Executive Committee (EXCO), which oversees the Credit Service Office, Financial Service Office, Credit sale Management Unit and the Credit Management and Planning Unit. He is response all credit works with credit quantity and credit quality of the Bank.

Ms. Lattanaphone INTHALANGSY
Financial Services Office Manager

Mrs. Vivanda VORAPHOM
Senior Sales Specialist

Mr. Anousone KOUJAVONG
Assistant Head of Sale Management Department

Mr. Soundala LATHIPANYA
Head of Sale Management Department

Mr. Vangthai BOUNMEEVANG
Credit Services Office Manager

Mr. Phetthanosone KEOMANYVONG
Senior Credit Management Report and Planning Specialist





Mr. Dalamoungkhoun CHOMMANIVONGKHAO

Head of Legal Department and Company Secretary

Born in September, 1988, Mr. Dalamoungkhoun Chommanivongkhao joined ACLEDA Bank Lao Ltd., in November 2011. As a Head of Legal Department and Company Secretary, he is responsible for direct leads and controls the Legal team which includes Legal Unit, Litigation Unit, Company Secretary Unit, and Contract Unit. He is Secretary of the Board of Directors and also Member and Secretary of the Bank's Executive Committee, which is responsible for the overall strategic planning and running the day-to-day business of the Bank. In the management level, he is Chairman of the Loan Solving Problem in Court Committee. He is directly accountable to the Bank's Managing Director & Chief Executive Officer. He holds a Bachelor's Degree of Law from the National University of Laos and Bachelor's Degree in English from Thipvaly College.

Mr. Somphone VANGNENGFA
Senior Legal Specialist

Mr. Insouliya PHOUSIPASEUTH
Assistant Head of Legal Department and Company Secretary

Mr. Dalamoungkhoun CHOMMANIVONGKHAO
Head of Legal Department and Company Secretary

Mr. Thavisak CHANTHAVONG
Assistant Head of Legal Department and Company Secretary



**Mrs. Onta DOUANGCHALEUN****Compliance Office Manager**

Born in October, 1984 Mrs. Onta DOUANGCHALEUN joined ACLEDA Bank Lao Ltd. in April 2009. As Compliance Office Manager, She directs the Compliance Specialist and Staff of Compliance (include: AML/CFT & CPF Compliance task, Compliance report task, Transaction Analysis task and Regulatory Compliance task), she is a invitee of the Board Risk Management and IT Committee, Bank's Executive Committee, a member of committee Upgrade and Establish new Office and Creating and appointment Composition User Acceptance Test (UAT) of ACLEDA Bank Lao Ltd, And oversees the compliance officer of the Bank. Which is responsible for implementing the Bank's Anti-Money Laundering and Combating the Financing of Terrorism Policies that comply with appropriate state and international regulations. She

is also responsible for monitoring conflicts of interest, investigations of alleged corruption and fraudulent behavior, and the Whistleblower's Protection Policy. These efforts are all designed to ensure the Bank maintains the highest ethical standards, while adhering to transparency and accountability at all levels of operations, such that the Bank's Directors and employees are accountable to the interests of shareholders, customers, staff and the general public. She holds a Bachelor's Degree in Special English from the University of Laos.

**Mrs. Niddavanh VATTANATHAM**

Risk Management Office Manager

Born in December , 1984. Mrs. Niddavanh Vattthanatham joined ACLEDA Bank Lao Ltd. In May 2008. She was the Chief of Branch Administrator at Vientiane Branch in 2009, then moved to work at Headquarters as Head of the Personnel Management Unit in the Human Resources Department. Subsequently, she was promoted to Assistant Head of the Human Resources Department where she was responsible for the Payroll Unit, Compensation Unit, and Performance Appraisal Unit. Currently she is the Risk Management Office Manager where she oversees the work in the Operational, Market & Treasury Risk Management Unit. She is also Secretary of the Board Risk Management and IT Committee. She holds a Bachelor's Degree in Business Administration from the Lao American College and a Master's Degree in

Business Administration specializing in Finance under the Academic Service Cooperation Project between Rattana Business Administration College (Lao PDR) and Santapol College (Thailand).

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors had conducted and met 04 times in March, June, September at ACLEDA Bank Lao Ltd.'s Headquarters, Vientiane Capital, Lao PDR and December during the fiscal year 2025 at parent company ACLEDA Bank Plc.'s Headquarters, Phnom Penh, Kingdom of Cambodia. In addition, the Board of Directors passed the resolutions and made the decisions on special matters by E-mail.

Principal Activities in 2025:

- Reviewed on the Bank's quarterly Financial Reports and received progress reports on all operational aspects of the bank's operations including services and products;
- Review, approved and recommended to the Shareholders for final approval on the Audited Financial Statements and Annual Report for the year 2024 of ACLEDA Bank Lao Ltd.
- Review, approved and recommended to the Shareholders for final approval on the Business Plan, Budget and Capital Expenditure Plan, and Funding Strategy 2025 of ACLEDA Bank Lao Ltd.
- Reviewed and approved on the Amendment of TORs of Board Committees;
- Reviewed Reports of Board Committee Chairmen on their committee activities;
- Reviewed and approved on the Amendment of Policies and Operating Manuals of ACLEDA Bank Lao Ltd;
- Approved and recommended to the Shareholders for final approval on the dividend of profit for the year 2024 of ACLEDA Bank Lao Ltd.
- Approved and recommended to the Shareholders for final approval on the registered Capital Injection Plan from 2026 to 2035 of ACLEDA Bank Lao Ltd.;
- Approved and recommended to the Shareholders for final approval on the Engagement Letter for the year 2025 and 2026 of ACLEDA Bank Lao Ltd., with the independent external auditor PricewaterhouseCoopers (Lao) Sole Company Limited (PwC);
- Approved the appointment Mr. Rathmony LEAH, as the new Managing Director & CEO, and member of the Board

Governance Committee of ACLEDA Bank Lao Ltd., to replace Mr. Raksmei NGUON;

- Approved and recommended to the Shareholders for final approval of appointment Mr. Rathmony LEAH, as the new member of the Board of Directors of ACLEDA Bank Lao Ltd., to replace Mr. Raksmei NGUON;
- Approved the appointment Ms. Sovanny PECH as a new Finance Consultant & CFO of ACLEDA Bank Lao Ltd., to replace Mr. Rathmony LEAH;
- Approved the Feasibility Study of Saravane Branch, upgrading Saravane Service Unit "A" to be Saravane Branch, and appointment Mr. Thippathai KEOKHAMXAY as a Branch Manager of Saravane Branch of ACLEDA Bank Lao Ltd.;
- Approved the appointment Mr. Kongkeo INSANE as a new Branch Manager of Xaysettha Branch of ACLEDA Bank Lao Ltd.;
- Approved the appointment Mr. Thongmai NELAVANH as a new Branch Manager of Paksong Branch of ACLEDA Bank Lao Ltd.;
- Considered and approved to revise the composition of the Board Committees of ACLEDA Bank Lao Ltd.;
- Approved on set inflation rate for ACLEDA Bank Lao Ltd.'s employees for 2025;
- Approved the Schedule of the meeting of the Board of Director and Board Committees for the year 2026 of ACLEDA Bank Lao Ltd.

Report of the Board Committees:

- The Board Audit Committee (BACO),
- The Board Governance Committee (BGC),
- The Board Risk Management and IT Committee (BRIC),

BOARD AUDIT COMMITTEE (BACO)

Scope and Purposes

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

Members:

Name	Title
1. Mr. Soksamnang NAY	(Board Member) Chairman of BACO
2. Mr. Phorn SOENG	(Board Member) Member;
3. Ms. Sotheavy KIM	(Board Member) Member;

Meetings in 2025:

The BACO meetings shall be held at least once every two months; The Committee met sixth times ordinary meeting during the fiscal year 2025, either physically or by conference call in February, April, June, August, October and December.

Significant issues and Activities in 2025:

During the fiscal year 2025, the Committee played an important role in structuring the Bank's accounting and control procedures as follows:

- 1) Reviewed and approved the Financial Report of 2024 for endorsement to the Board of Director for final approval;
- 2) Reviewed the Management Letter for 2024 and management's response to endorse to the Board of Director for information;
- 3) Reviewed and monitored work of the Internal Audit Department and appraised and incentive the Head of the Internal Audit Department;
- 4) Reviewed the reports of the Internal Audit Department and addressed both the frequency and severity of risk events with management;
- 5) Reviewed the management accounts of the Bank to ensure

that they are prepared properly, in accordance to Lao PDR and international standards.

- 6) The Committee noted the operational and financial achievements of the Bank on a monthly, and yearly basis in comparison to the Business Plan;
- 7) Reviewed and approved the internal Audit plan in 2026 of ABL and endorse to the Board of Directors for approval;
- 8) Reviewed and approved to selected audit firm for AML/CFT & CPF audit engagement for the year 2025;
- 9) Reviewed and approved to selected audit firm for financial audit engagement for the year 2027;
- 10) Reviewed and approved the report of 2025 BACO's Performance;
- 11) Reviewed and approved the Annual IA Report on AML/CFT&CPF for the year 2024;
- 12) Reviewed the terms of reference (TOR) of the Board Audit Committee (BACO) endorse to the Board for approval;
- 13) Reviewed the annual of Board-level policies and operating manuals, and after discussion and final revisions, endorsed submitted the following policies and operating manuals to the Board for approval:
 1. Audit Policy; 2. Internal Control Policy; 3. IA Operating Manual;

Board Governance Committee (BGC)

Scope and Purposes

The Board Governance Committee is established by the Board of Directors of ACLEDA Bank Lao Ltd., for the purpose to assist the board in governance related issues as specify in its rights and duties.

Members

Name	Title
1. Dr. Channy IN	(Chairman of the Board)-Chairman;
2. Drs. Pieter KOOI	(Vice-Chairman of the Board)-Member;
3. Mr. Raksmei NGUON	(Board Member and MD & CEO)-Member;

Meetings in 2025

The BGC met 06 (six) times during the fiscal year 2025 in February, April, June, August, October and December.

Significant Activities in 2025

- Reviewed and evaluated the bank annual performance;
- Studied the annual action plan of the Board of Directors;
- Reviewed and advised all aspects of public affairs of ACLEDA Bank Lao Ltd. (reputation issues; advertising and promotional programs and relationship with regulators, etc.);
- Reviewed, approved, and recommended the Board of Directors for final approval of the Policy & Operating Manual of ACLEDA Bank Lao Ltd.;
- Reviewed, approved, and recommended the Board of Directors for final approval of the Terms of Reference (TOR) of the Board Governance Committee;
- Considered, approved, and recommended the Board of Directors for final approval of setting the inflation rate of ACLEDA Bank Lao Ltd., for the year 2025;
- Considered, approved, and recommended the Board of Directors for approval of appointment of Mr. Rathmony LEAH, as the new Managing Director & CEO, member of the Board of Directors and member of the Board Governance Committee of ACLEDA Bank Lao Ltd., to replace Mr. Raksmeay NGUON;
- Considered, approved, and recommended the Board of Directors for final approval of appointment of Ms. Sovanny PECH as a new Finance Consultant & CFO of ACLEDA Bank Lao Ltd., to replace Mr. Rathmony LEAH;
- Considered, approved, and recommended the Board of Directors for final approval of the Feasibility Study of Saravane Branch, upgrading Saravane Service Unit "A" to be Saravane Branch, and appointment of Mr. Thipphathai KEOKHAMXAY as a Branch Manager of Saravane Branch of ACLEDA Bank Lao Ltd.;
- Considered, approved, and recommended the Board of Directors for final approval of appointment of Mr. Kongkeo INSANE as a new Branch Manager of Xaysettha Branch of ACLEDA Bank Lao Ltd.;
- Considered, approved, and recommended the Board of Directors for final approval of appointment of Mr. Thongmai NELAVANH as a new Branch Manager of Paksong Branch of ACLEDA Bank Lao Ltd.

Board Risk Management and IT Committee (BRIC)

Scope and Purposes

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

Members

The members of the Board Risk Management and IT Committee (BRIC) during the year and at the date of this report are as follows:

Name	Title
1. Drs. Pieter KOOI,	(Vice-Chairman of BOD) Chairman, 1st January to 31st December 2025.
2. Mr. Phorn SOENG,	(Board Member) Member, 1st January to 31st December 2025.
3. Mr. Soksamnang NAY,	(Board Member) Member, 1st January to 31st December 2025.

Changes of Committee Member:

The Board of Directors unanimously approved to revise the composition of the Board Risk Management and IT Committee of ACLEDA Bank Lao Ltd., effective from January 1st, 2025 as follows:

Name	Title
1. Drs. Pieter KOOI,	(Vice-Chairman of Board) Chairman;
2. Mr. Phorn Soeng,	(Board Member) Member;
3. Mr. Soksamnang NAY,	(Board Member) Member;

Significant issues and Activities in 2025

The Board Risk Management and IT Committee had 06 (six) times regular meetings in 2025 February, April, June, August, October, and December. The main proceedings were:

- At each meeting the committee reviewed and discussed the Bank's key risk indicators and reviewed internal and external developments and adopted a systemic and coordinated

- approach to reasonably predict and cover any risk which the Bank might encounter.
- Assessed the scope and effectiveness of the risk management systems.
 - Monitored the effectiveness of the internal financial controls and adherence to position limits set by the Board.
 - A comprehensive risk management framework was used to ensure adequate identification, measurement, control, monitoring and reporting of risk. Stress tests were developed to ensure that the balance sheet of the Bank remains strong in times of the economics crisis.
 - Assessed the developed credit portfolio by various criteria particularly, the credit quality. The Committee ensured that the provisioning was in line with regulation rules.
 - Oversight of the risk management implementation and maturity assessment of ACLEDA's risk culture.
 - Reviewed and Discussed on: Market penetration of ACLEDA Mobile app and use thereof; update of deposit mobilization strategy; Progress and update of deposit mobilization strategy and Medium Enterprises portfolio growth strategy including targets setting; Develop strategies for increasing partners using our OD services and include performance in progress report on Mobile app; and Monitoring use of QR code between Cambodia and Laos and assess potential market of migrant workers in Laos and Cambodia.
 - Reviewed and discussed on: portfolio quality; Medium Enterprises portfolio growth strategy including targets setting; The Survey branches on potential demand for small and medium size loans; Issues relevant Credit Management; and Government Scheme to Boost MSMEs in Lao PDR.
 - Reviewed and Acknowledge on the result of Material Risk Assessment; and Market Risk Assessment in Risk Management Report.
 - Reviewed and Endorsed on Risk Appetite Statement Key (RAS KRIs); Funding strategy 2025 & 2026; BP2026-2030; Compliance office's Annual Budget Plan and work plan of the fiscal year 2026; Incentive Criteria for CPO 2025; Performance appraisal of 2024 of Compliance Office Manager; Job Description Compliance Office Manager; and Annual Internal Control Report of 2024 to the Board for approval.
 - Reviewed and discussed the Compliance report and assessed all issues related to actual or potential non-compliance to laws, regulations, policies and procedures.
 - Reviewed the terms of reference (TOR) of the Board Risk Management and IT Committee (BRIC) endorse to the Board for approval.
 - Conducted an annual review of the Board level policies and operating manuals, after discussion and final changes endorsed to the Board for approval the following policies and Operating manuals:
 1. Risk Management Policy;
 2. Liquidity Risk Management Operating Manual;
 3. Credit Policy;
 4. Environmental, Social and Governance Policy;
 5. IFRS9 Impairment Policy;
 6. Credit Scoring Policy;
 7. Anti-Money Laundering and Combating the Financing of Terrorism and Combating the financing of proliferation of weapons of mass destruction Policy;
 8. KYC/Customer Due Diligence Policy;
 9. Whistle Blowing Policy;
 10. Compliance Policy;
 11. IT Operating Manual;
 12. Related Party Transactions Policy;
 13. Conflict of Interest Policy.

ENVIRONMENTAL AND SOCIAL SUSTAINABILITY REPORT 'PEOPLE, PLANET, PROFIT'

Environmental and Social Sustainability mission statement

ACLEDA Bank is committed to achieving strong, sustainable financial returns while respecting the environment and community within which we live. We subscribe to the concept of triple bottom line ('people, planet, profit') reporting and are constantly developing indicators for measuring and reporting on our performance and impacts on the society and the environment and to implement a reporting structure based on the guidelines of the Global Reporting Initiative.

The key elements of ACLEDA Bank's ESS mission are:

1. To provide a framework of guidelines within which ACLEDA Bank can operate in a sustainable manner so that our impact on the environment, society and the community in which we operate is managed in a responsible way.
2. To continue to introduce energy efficient systems into our buildings and to manage sensibly our energy usage wherever we operate.
3. To honor the society in which we live and actively work to promote an inclusive culture, embracing not just shareholders and staff, customers, and business partners but respect for the individual within our community.
4. To recognize that supporting the community is not just morally sound but good business as well - our 'good health' and prosperity are naturally interdependent.

Environment

ACLEDA Bank fully subscribes to international conventions which prohibit the provision of credit to, or otherwise support any activities which might harm the environment, be morally repugnant or jeopardize human rights. In particular the bank has in place policies which forbid involvement with exploitative forms of forced or child labor, trade in weapons and munitions, gambling, casinos, brothels, regulated wildlife or wildlife products and production or trade in radioactive materials or significant volumes of hazardous chemicals.

Environmental Performance Indicators

In order to establish baselines for the measurement of our efforts to reduce our environmental impact, we have introduced a tracking system for resource usage. The results are given under their respective headings below and will be used to benchmark our future performance.

Paper usage

In 2025, Paper usage decreased by 0.94% compared with 2024 because, some sessions we have moved to digital working and no need to use more of paper and some department no need to print documents for customers and Paper waste has decreased by 17.65% in 2025 because, we are also moving to work in digital operation and when have training, meeting and each the bank no need to print some documents to support.

Materials

	2025	2024	2023	2022	2021
Paper in kg/Full Time Equivalent (FTE)	7.46	7.53	7.16	7.37	6.76
Waste					
Waste paper kg/FTE	4.83	5.86	5.26	3.70	3.04

Energy consumption

Energy usage decreased by 7.81% in 2025 if compared with 2024 because, bank have always advice all staff should joint hand to save energy when do not used some equipment need to switch off. Gasoline consumption decreased by 2.92%, due to the bank have the strategy to decreasing on using Energy and also Gasoline so, we has manage and carefully for used or spend with the nest capacity. Diesel energy was increase by 2.82% due to some offices also visit customer or promotion in country and also far from our office, in addition to the fuel power oil was increased 7.32% if we compared with 2024 because, all branch and service unit have always used car and motor to visiting the customers and to conduct on sale promotions of the bank therefore, we need to maintenance and charge the fuel power oil on time as well as to ensure they can work as normal for a long time.

Energy

	2025	2024	2023	2022	2021
Electricity in kWh/FTE	1,707.59	1,722.92	1,651.05	1,580.93	1,751.60
Gasoline in l/FTE	63,10	61.25	60.96	54.91	53.82
Diesel in l/FTE	37,65	36.58	43.63	40.53	38.44
Lubricant in l/FTE	1,14	1.06	1.05	0.97	0.75

Water

Water consumption increased by 7.84% in 2025 if compared with 2024 because, we has carefully about cleanses, office hygiene and have advice our team to mark cleaning many time per day, by the way we has issue instruction letter to all office should mark sure our motorbike look good and beautiful by washing time to time.

	2025	2024	2023	2022	2021
Water in m3/FTE	16.24	15.04	20.46	15.47	15.96

Business travel

In 2025, the total of distance traveled by car increased by 3.70 % if compared with 2024 due to some office always used car to visit our customers in country and also far from our office so, it was increase from 2024, in the same time we can see our using motorcycle was decreasing for 14.67% from 2024.

	2025	2024	2023	2022	2021
By vehicle in km/FTE	463.04	442.51	563.52	529.50	498.74
By motorcycle in km/FTE	2,726.53	3,192.01	3,177.48	2,724.70	2,695.93

Staff

- ACLEDA is an 'equal opportunity' employer. Apart from those jobs which involve a higher physical risk (e.g. guards and messengers) appointment to all positions at every level is based entirely on merit regardless of gender or physical disability.
- ACLEDA Bank aims to be the most progressive employer in Laos providing medical and other benefits. It provides comprehensive training both for new recruits as well as experienced staff.
- A high-level committee under the chairmanship of the Chairman of the Board has been specifically tasked with the responsibility of setting and monitoring the Bank's moral and ethical standards and respect for human rights.
- In consultation with its staff the Bank has drawn up social policies covering i) Code of Conduct, ii) Human Resources Management, iii) Health & Safety, iv) External Relations, v) Freedom of Association and the Right to Collective Bargaining. These are now published on AutoOffice so that every member of the staff has free (and paperless) access to the most up-to-date versions.

Employment

	2025	2024	2023	2022	2021
Number of staff	1,026	1,027	988	980	986
Male	630	644	642	646	655
Female	396	383	346	334	331

Training and Education

	2025	2024	2023	2022	2021
Training – career development and refresher programs	1,374	1,459	1,456	1,456	1,393
Training of new recruits- induction program	6	9	6	6	7
Open internship opportunity for both local and international students to complete their research paper as well as thesis	1	4	14	14	6

FINANCIAL STATEMENTS

(in accordance with the accounting policies of the Bank
and the relevant accounting regulations and notifications
of Bank of the Lao People's Democratic Republic)

31 December 2025

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59	Notes to the financial statements

Corporate information

Bank	ACLEDA Bank Lao Ltd.
Foreign Investment	No. 187-10/PT4 granted by the Foreign Investment Management Committee on 22 December 2010
License No.	No. 36/BOL granted by Bank of the Lao People's Democratic Republic (BOL) on 30 August 2024.

Board of Directors

Dr. Channy IN	Chairman
Drs. Pieter KOOI	Vice Chairman
Mr. Phorn SOENG	Director
Mr. Raksmei NGUON	Director
Mrs. Sotheavy KIM	Director
Mr. Soksamnang NAY	Director

Management

Mr. Raksmei NGUON	Managing Director & Chief Executive Officer Transitioned out of this role on 31 December 2025
Mr. Rathmony LEAH	Finance Consultant & Chief Finance Officer Was promoted to the new MD & CEO on 1 January 2026
Ms. Sovanny Pech	Finance Consultant & Chief Finance Officer Was promoted as new Finance Consultant and Chief Finance Officer on 1 January 2026
Mr. Rattanak HO	Subsidiary Consultant
Mr. Nanthasone MANOSING	Head of Information Technology Department
Mrs. Kaysone LINTHONG	Head of Marketing Department
Mr. Outo SAECHOW	Head of Treasury Department
Mr. Chalya VILASOUK	Head of Finance Department
Mrs. Saysamone PHIMSIPASOM	Head of Operations Department
Mr. Thanomchith WARINTHRASAK	Head of Credit Department
Mr. Soulikone DOUANGPANYA	Head of Administration Department
Mr. Phonethavy KHOMMALY	Head of Internal Audit Department
Mr. Salongxay PHONPASERTH	Head of Human Resource Department
Mr. Dalamoungkhoun CHOMMANIVONGKHAO	Head of Legal Department and Company Secretary
Mr. Soundala LATTHIPHANYA	Head of Sale Management Department
Mrs. Onta DOUANGCHALEUN	Compliance Office Manager
Mrs. Niddavanh VATTHANATHAM	Risk Management Office Manager

Registered office	ACLEDA Bank Lao Ltd.	Auditors	(Lao) Sole Company Limited
	398, Corner of Dongpalane Dongpaina Road, Unit 20, Phonesavanh Neua Village, Sisattanak District, Lao PDR, P.O. Box: 1555 Vientiane capital, Lao PDR		4th Floor, Allianz Building 33 Lane Xang Ave, Hadsadi Village Chanthabouly District P.O. Box 7003 Vientiane Capital, Lao PDR

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Management of ACLEDA Bank Lao Ltd. ("the Bank") is responsible for the preparation and ensuring that the financial statements are prepared in all material respects, the financial position of the Bank as at 31 December 2025, and the statement of comprehensive income, statement of changes in capital and other reserves and statement of cash flows for the year then ended that are in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of Bank of the Lao People's Democratic Republic (BOL) described in Note 2 to the financial statements. In preparing the financial statements, Management is required to:

- i) Adopt appropriate accounting policies which are supported by reasonable and prudent judgements and estimates and then apply them consistently;
- ii) Comply in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of BOL described in Note 2 to the financial statements and ensure that these have been appropriately disclosed, explained and quantified in the financial statements;
- iii) Maintain adequate accounting records and an effective system of internal controls;
- iv) Take reasonable steps for safeguarding the assets of the Bank and for preventing and detecting fraud, error and other irregularities;
- v) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Bank will continue operations in the foreseeable future; and
- vi) Effectively control and direct the Bank and be involved in all material decisions affecting the Bank's operations and performance and ascertain that such have been properly reflected in the financial statements.

Management confirms that they have complied with the above requirements in preparing the financial statements.

APPROVAL OF THE FINANCIAL STATEMENTS

I, Dr. Chanmy In, on behalf of the Board of Director, do hereby state that the financial statements set out on pages 6 to 29 are prepared in all material respects, the financial position of the Bank as at 31 December 2025, and its financial performance and cash flows for the year then ended and have been properly drawn up in accordance with accounting policies of the Bank and the relevant accounting regulations and notifications of BOL described in Note 2 to the financial statements.

Signed on behalf of the Board of Director:



Dr. Chanmy In
 Chairman, Board of Directors
 Date: 24 March 2026

Independent auditor's report

To: The Board of Directors ACLEDA Bank Lao Ltd.

Our opinion

In our opinion, the financial statements of ACLEDA Bank Lao Ltd. (the Bank) for the year ended 31 December 2025 are prepared in all material respects, in accordance with the relevant accounting regulations and notifications of Bank of Lao People's Democratic Republic and the accounting policies as described in Note 2 to the financial statements.

What we have audited

The Bank's financial statements comprise:

- the statement of financial position as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audit of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Emphasis of matter - Basis of preparation

We draw attention to Note 2 to the financial statements, which describes the basis of preparation. The financial statements are prepared in accordance with the relevant accounting regulations and notifications of Bank of Lao People's Democratic Republic and the accounting policies described in Note 2 to the financial statements. Our opinion is not modified in respect to this matter.

Responsibilities of directors for the financial statements

The directors are responsible for the preparation of the financial statements in accordance with the relevant accounting regulations and notifications of Bank of Lao People's Democratic Republic and accounting policies described in Note 2 to the financial statements, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intend to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For PricewaterhouseCoopers (Lao) Sole Company Limited



By Apisit Thiangtrongpinyo
Partner

Vientiane Capital, Lao P.D.R.
Date: 24 March 2026

PricewaterhouseCoopers (Lao) Sole Company Limited
AGL Building, 4th Floor, 33 Lane Xang Avenue,
PO Box 7003, Vientiane Capital, Lao PDR.
T: +856 21 222718-9

ACLEDA Bank Lao Ltd.
Statement of financial position
As at 31 December 2025

		2025 LAK (In millions)	2024 LAK (In millions)
	Note		
Assets			
Cash and amounts due from other banks	3	1,115,854	775,252
Statutory deposits with Central Bank	4	220,695	150,593
Loans and advances to customers, net of specific provision	5	3,626,006	3,016,687
Intangible assets	6	21,702	29,405
Property and equipment	7	88,085	98,483
Right-of-use assets	8	36,340	39,220
Other assets	9	131,421	88,334
Total assets		5,240,103	4,197,974
Liabilities and equity			
Liabilities			
Amounts due to other banks	10	546,359	584,219
Deposits from customers	11	3,249,296	2,346,721
Borrowings	12	31,250	101,000
Other liabilities	13	344,791	233,978
Total liabilities		4,171,696	3,265,918
Equity			
Paid up share capital	20	500,000	500,000
Retained earnings		459,717	342,352
Legal reserves	21	77,486	64,149
Business expansion fund		13,285	10,618
General provision for credit activities	5e(ii)	17,919	14,937
Total equity		1,068,407	932,056
Total liabilities and equity		5,240,103	4,197,974

Prepared by:



Ms. Sovanny Pech
Finance Consultant & CFO
Date: 24 March 2026

Approved by:



Mr. Rathmony Leah
Managing Director & CEO
Date: 24 March 2026

The accompanying notes on page 59 to 78 from integral part of these financial statements.

ACLEDA Bank Lao Ltd.
Statement of comprehensive income
For the year ended 31 December 2025

		2025 LAK (In millions)	2024 LAK (In millions)
	Note(s)		
Interest income		545,102	440,955
Interest expense		(301,450)	(176,209)
Net interest income	14	243,652	264,746
Fees and commission income		134,170	117,882
Fees and commission expenses		(341)	(2,332)
Net fees and commission income	15	133,829	115,550
Net gain/(loss) from foreign exchange transactions		873	(6,223)
Other income	16	45,346	59,958
Other operating income		1,761	1,584
Other income		47,980	55,319
Payroll and other staff costs	17	(125,814)	(116,053)
General and administrative expenses	18	(62,995)	(61,300)
Depreciation and amortisation charges	6, 7, 8	(42,304)	(31,496)
Other operating expense		(4,743)	(3,964)
Total expenses		(235,856)	(212,813)
Net operating profit		189,605	222,802
Provision for loan losses	5e(i)	(61,755)	(73,092)
Reversal of provision for loan losses	5e(i)	38,880	37,589
Net specific provision charges		(22,875)	(35,503)
Profit before income tax expense		166,730	187,299
Income tax expense	19	(33,361)	(39,416)
Profit for the year		133,369	147,883

Prepared by:



Ms. Sovanny Pech
Finance Consultant & CFO
Date: 24 March 2026

Approved by:



Mr. Rathmony Leah
Managing Director & CEO
Date: 24 March 2026

The accompanying notes on page 59 to 78 from integral part of these financial statements.

ACLEDA Bank Lao Ltd.
Statement of changes in equity
For the year ended 31 December 2025

	Paid-up capital LAK (In millions)	Retained earnings LAK (In millions)	Legal reserve LAK (In millions)	Business expansion fund LAK (In millions)	General provision for credit activities LAK (In millions)	Total LAK (In millions)
As at 1 January 2024	460,000	257,414	49,361	7,661	12,557	786,993
Increase in paid up capital through retained earnings	40,000	(40,000)	-	-	-	-
Payment for additional tax and penalties (Note 19)	-	(1,200)	-	-	-	(1,200)
Transfer to legal reserve	-	(14,788)	14,788	-	-	-
Transfer to business expansion fund	-	(2,957)	-	2,957	-	-
General provision charge during the year	-	-	-	-	3,964	3,964
Reversal of general provision during the year	-	-	-	-	(1,584)	(1,584)
Tax on increase in paid up capital	-	(4,000)	-	-	-	(4,000)
Revenue Awaiting Approval	-	147,883	-	-	-	147,883
As at 31 December 2024	500,000	342,352	64,149	10,618	14,937	932,056
As at 1 January 2025	500,000	342,352	64,149	10,618	14,937	932,056
Transfer to legal reserve	-	(13,337)	13,337	-	-	-
Transfer to business expansion fund	-	(2,667)	-	2,667	-	-
General provision charge during the year	-	-	-	-	4,743	4,743
Reversal of general provision during the year	-	-	-	-	(1,761)	(1,761)
Revenue Awaiting Approval	-	133,369	-	-	-	133,369
As at 31 December 2025	500,000	459,717	77,486	13,285	17,919	1,068,407

Prepared by:



Ms. Sovanny Pech
Finance Consultant & CFO
Date: 24 March 2026

Approved by:



Mr. Rathmony Leah
Managing Director & CEO
Date: 24 March 2026

The accompanying notes on page 59 to 78 from integral part of these financial statements.

ACLEDA Bank Lao Ltd.
Statement of cash flows
For the year ended 31 December 2025

		2025 LAK (In millions)	2024 LAK (In millions)
Note(s)			
Cash flow from operating activities			
		166,730	187,299
Profit before income tax expense			
Adjustments for:			
		25,857	97,883
Net provision charges			
Interest and similar income	14	(545,102)	(440,955)
Interest and similar expense	14	301,450	176,209
Depreciation and amortisation charges	6,7,8	42,304	31,496
Loss on disposal of tangible fixed assets		299	58
Net (gain)/loss from dealing in foreign currencies		(873)	6,223
Interest received		531,068	436,484
Interest paid		(226,926)	(148,091)
Income tax paid	19	(34,445)	(38,554)
Profit from operations before change in operating assets and liabilities		280,362	248,052
Change in operating assets / liabilities			
		(10,200)	-
Placements with other banks			
Statutory deposits with BOL		(70,102)	(51,655)
Loans and advances to customers		(604,841)	(459,970)
Other assets		(38,853)	(22,802)
Amounts due to other banks		(37,860)	(165,624)
Amounts due to customers		902,575	604,844
Other liabilities		36,314	21,135
Net cash generated from operating activities		457,395	173,980
Cash flow from investing activities			
		(16,857)	(105,951)
Acquisition of property and equipment	7		
Acquisition of intangible assets	6	(93)	(5,183)
Proceeds from disposals of property and equipment		40	40,017
Acquisition of right-of-use asset		(4,719)	(16,929)
Net cash used in investing activities		(21,629)	(88,046)
Cash flow from financing activities			
			60,000
Proceeds from borrowings			
Repayments of borrowings		(69,750)	(170,560)
Payment of lease liabilities		(7,140)	(7,126)
Payment of taxes on increase in paid-up capital through retained earnings			(4,000)
Net cash used in financing activities		(76,890)	(121,686)
Net change in cash and cash equivalents		358,876	(35,752)
Cash and cash equivalents at 1 January		775,252	846,794
Effect of foreign exchange difference		(28,474)	(35,790)
Cash and cash equivalents at 31 December		1,105,654	775,252

Prepared by:



Ms. Sowanny Pech
Finance Consultant & CFO
Date: 24 March 2026



Approved by:



Mr. Rathmory Leath
Managing Director & CEO
Date: 24 March 2026

The accompanying notes on page 59 to 78 from integral part of these financial statements.

1. General information

ACLEDA Bank Lao Ltd. is a commercial bank that operates in the Lao P.D.R. under the Investment License No.187-10/PT4 granted by the Foreign Investment Management Committee on 22 December 2010 and the Banking Business License No 31/BOL granted by Bank of the Lao People's Democratic Republic (BOL) on 16 October 2014.

The Bank's shareholders are ACLEDA Bank Plc. and ACLEDA University of Business Co., Ltd. which own 99.90% and 0.10%, respectively, as stated in the amended Memorandum and Articles of Association dated 28 May 2024.

The principal activities of the Bank are to provide comprehensive banking and related financial service in the Lao P.D.R.

As at 31 December 2025, the Bank had 1,026 employees (2024: 1,027 employees).

The financial statements of the Bank were authorised for issue by the Board of Directors on 24 March 2026.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of the financial statements are set out below.

(a) Basis of preparation

The financial statements have been prepared in accordance with the Bank accounting policies, as described in the notes to the financial statements, and the relevant BOL regulations and notifications. The accounting principles applied may differ from generally accepted accounting principles adopted in other countries and jurisdictions. The accompanying financial statements are not intended to present the financial position and financial performance in accordance with other jurisdictions.

Consequently, these financial statements are addressed only to those who are informed about the Bank's accounting policies and the relevant accounting regulations and notifications of BOL.

The preparation of the financial statements requires management to make estimates and assumptions affecting the amounts reported as assets and liabilities, the disclosure of any contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The financial statements have been prepared under the historical cost convention.

(b) Foreign currency transactions

(i) Presentation currency

The Bank maintains its accounting system and records all transactions in LAK. Items included in the financial statements are measured and presented using LAK in million.

(ii) Transactions and balances

Transactions in currencies other than LAK are translated into LAK at the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates from monetary assets and liabilities denominated in currencies other than LAK, are recognised in the statement of comprehensive income.

2. Summary of significant accounting policies (Continued)

(c) Fiscal year

The Bank's reporting period starts on 1 January and ends on 31 December.

(d) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise highly liquid short-term investments with maturity of 30 days or less from acquisition date that are readily convertible to a known amount of cash, non-restricted balances with the BOL, cash on hand and balances with other banks.

(e) Interbank and money market items

Interbank and money market items are carried at cost.

(f) Legal reserves

Under the requirement in the Law on commercial Banks, commercial Banks are required to appropriate net profit to following reserves;

- Regulatory reserve fund
- Business expansion fund and other funds

In accordance with the Law on Enterprise, the Bank is required to provide legal reserve at a rate of 10% on profit after deducting retained loss. The Bank can stop reserving when the statutory reserve has reached up to 50 percentage of registered capital.

(g) Loans and advances

Loans and advances are originated by the Bank providing money to a customer for purposes other than short-term profit taking. They are stated at the outstanding principal balances less an impairment allowance for bad debt and doubtful loans and advances, to reflect the estimated recoverable amount. Loans and advances, except bank overdrafts, are shown exclusive of accrued interest receivable.

(h) Provision for bad debts and doubtful loans and advances

In accordance with Regulation 512/BOL ("BOL 512") dated 29 June 2018 and effective from 1 October 2018, the Bank is required to classify loans and create provision for impairment losses. Accordingly, loans are classified into performing loans or Watch List or non-performing loans based on the payment arrears status and other qualitative factors. Loans classified as Normal or Pass (Group A) are considered as performing loans, loans classified as Watch or Special Mention (Group B) is considered as Watch List or Special Mention customers and loans classified as Substandard (Group C) or Doubtful (Group D) or Loss (Group E) are considered as non-performing loans.

ACLEDA Bank Lao Ltd.

Notes to the financial statements

For the year ended 31 December 2025

2. Summary of significant accounting policies (Continued)

(i) Provision for bad debts and doubtful loans and advances (continued)

According to BOL 512, general provision is created at the rate of 0.5% of the total balance of Normal or Pass loans as at the reporting date. Concurrently, specific provision for Watch or Special Mention, Substandard, Doubtful and Loss loans is established by multiplying the outstanding balance of each loan item less the value of collaterals (if any) in accordance with the regulation of BOL with the provision rates applicable to that loan classification as follows:

Classification	Number of days past due	Provision rate
Normal or Pass (A)	0-29 days	0.5%
Watch or Special mention (B)	30-89 days	3%
Substandard (C)	90-179 days	20%
Doubtful (D)	180-359 days	50%
Loss (E)	Over 360 days	100%

Maximum ratio of collateral benefits allowed under BOL 512 are as follows:

Type of collaterals	Maximum allowed ratio
(i) Deposits at the Bank	
- in the same currency with loans	100%
- in different currencies with those of loans	95%
(ii) Gold kept at the Bank	90%
(iii) Government bonds and BOL bonds	
- in the same currency with loans	
• With a remaining term of below 1 year	100%
• With a remaining term of between 1 year to 5 years	90%
• With a remaining term of over 5 years	80%
- in different currencies with those of loans	
• With a remaining term of below 1 year	95%
• With a remaining term of between 1 year to 5 years	85%
• With a remaining term of over 5 years	75%
(iv) Deposits at other banks or financial institutions	
• With a remaining term of below 1 year	80%
• With a remaining term of between 1 year to 5 years	75%
• With a remaining term of over 5 years	70%
(v) Letter of Credit or Standby Letter of Credit	95%
(vi) Letter of Guarantee or Bank Guarantee	90%
(vii) Real estates	40%

Changes in provision for non-performing loans is recorded to the statement of comprehensive income as "Specific provision charges". Accumulated specific provision reserve for non-performing loans is recorded in the statement of financial position in "Loans and advances to customers, net of specific provision".

In accordance with the relevant accounting regulations as stipulated by the Bank of Lao P.D.R, any changes in general provision for credit activities are recorded to the statement of comprehensive income as "Other operating expenses" for general provision expense and "Other operating income" for reversal of general provision expense and the balance of general provision reserve is recorded in the statement of financial position in "General provision for credit activities" under capital and reserves of the Bank.

(j) Write-off

In accordance with BOL 512, loans are written off not later than 90 days after being classified to Loss group. Loans written off are recorded as off-balance sheet items for following up and collection. The amounts collected from the loans previously written-off including the proceeds from sales of collaterals against those debts, are recognised in the income statement upon receipt.

2. Summary of significant accounting policies (Continued)

(k) Provision for off-balance sheet commitments

In accordance with BOL 512, the Bank is not required to make provision for off-balance sheet commitments, except where the Bank has made payment under the guarantee contract on behalf of its customers, in which case the payment is classified and provision for credit losses is made in accordance with the accounting policy.

(l) Intangibles

Intangible assets consist of computer software. The cost of an asset comprises its purchase price plus any directly attributable costs of bringing the asset into working condition for its intended use. The software is amortised over 5 years using straight line method.

(m) Property and equipment

Property and equipment are stated at cost less accumulated depreciation, if any.

The cost of an asset comprises its purchase price plus any directly attributable costs of bringing the asset into working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the item will flow to the Bank and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of comprehensive income during the reporting period in which they are incurred.

Gains or losses arising from the disposal of property and equipment are recognised in the statement of comprehensive income.

Fully depreciated property and equipment is retained on the statement of financial position until disposed of or written off.

The carrying amounts of property and equipment are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. An impairment loss is charged to the income statement immediately.

Depreciation is provided on the straight-line basis using below depreciation rates:

Category	Depreciation Rate
Buildings	5%
Improvements	20%
Semi-permanent structures	10%
Office equipment	20%
Computer equipment	20%
Furniture and fixtures	20%
Motor vehicles	20%

2. Summary of significant accounting policies (Continued)

(n) Deposits from customers and other banks

Deposits from customers and by other banks are stated at placement value.

(o) Income recognition

(i) Interest income

Interest income is recognised on a daily accrual basis using the straight-line method and the interest rates stipulated in the loan contracts with clients. Where an account becomes non-performing, the recording of interest as income is suspended until it is realized on a cash basis. Customers' accounts are deemed to be non-performing when management believes that the borrower has no ability to repay the interest and principal.

(ii) Fee and commission income

Fees and commissions consist of fees received from fund transfer transactions, trade settlement, foreign currency exchange transactions, ATM transactions and financial guarantees.

Income from the various activities of the Bank is accrued using the following bases:

1. Loan arrangement fees and commissions on services and facilities extended to customers are recognised on the occurrence of such transactions;
2. Commitment fees and guarantee fees on services and facilities extended to customers are recognised as income over the period in which the services and facilities are extended; and
3. Service charges and processing fees are recognised when the service is provided.

(iii) Interest expense

Interest expense on deposits and borrowings are recognised in the statement of comprehensive income on an accrual basis.

(p) Income tax

The taxation system in the Lao PDR is relatively new and is characterised by numerous taxes and frequently changing legislation and can be subject to interpretations. Taxes are subject to review and investigation by a number of authorities. These facts may create tax risks in Lao PDR substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations, and the effects could be significant. Where the final tax outcome of these matters is different from the amounts that were initially recorded such differences will have an impact on the income tax and deferred tax provisions in the period in which such determination is made.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the statement of financial position. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation and establishes provisions of amounts payable to the tax authorities.

Provision is made for taxation based on the current year's total profit as per the laws governing taxation within the Lao P.D.R. For each profitable year, the Bank is subject to the current tax rate of 20% on total taxable income.

2. Summary of significant accounting policies (Continued)

(q) Provision

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(r) Related parties

Enterprises or individuals that, directly or indirectly through one or more intermediaries, control or are under controlled by or are under common control with the Bank including holding companies, subsidiaries and fellow subsidiaries are related parties of the Bank. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Bank that gives them significant influence over the Bank, key management personnel, including directors and officers of the Bank and close members of the family of these individuals and companies associated with these individuals also considered related parties.

(s) Employee benefits

Post-employment benefits

Post-employment benefits are paid to retired employees of the Bank by the Lao Social Security Organization (LSSO) which belongs to the Ministry of Labour and Social Welfare. The Bank is required to contribute to these post-employment benefits by paying to the Security Welfare at the rate of 6% of NSSF threshold on a monthly (maximum LSSO threshold is LAK 4,500,000 new max threshold effective from 1 January 2017). The Bank has no further obligation concerning post-employment benefits for its employees other than this.

Termination benefits

In accordance with Article 82 of the Amended Labor Law issued by the President of Lao People's Democratic Republic on 24 December 2013, the Bank has the obligation to pay compensation for employees who are terminated in the following cases:

- The worker lacks specialized skills or is not in good health and has a medical certificate, and after allowing the worker in question to undertake other more appropriate work according to their ability and health, yet the person in question is still unable to work;
- The employer considers it necessary to reduce the number of workers in order to improve the work within the Labor unit after consulting the trade union or employee representative or the majority of employees and has reported to the Labor Administration Agency.

For the termination of an employment contract on any of the above-mentioned grounds, the employer must pay compensation allowance which is calculated on the basis of 10% of the last salary or wage multiplied by the total number of months worked.

Retirement benefits

In addition to the above social security benefits, all the Bank's staff will be eligible to get the retirement benefit base on the condition which stipulated in the Social Security Law (according to letter No. HQ 607/23 dated 14 June 2023).

2. Summary of significant accounting policies (Continued)

(t) Employee benefits (Continued)

The accrual of retirement benefit entitlement shall be in line which stipulated in the Social Security Law with the following:

- When employees retire with the age of at least 60 years for women and men, both must have at least 15 years of work experience;
- Have paid full contributions to the social security fund for 15 years or more, are in poor health and still have 3 more years of actual retirement age;
- Employees who do not meet the requirements will be able to receive a one-time subsidy which is equal to 1.5 (one and a half months) of salary or wages by calculating the average salary of 60 months (sixty months) and finally multiplying the number of years of work.

There is no separate fund maintained for the retirement obligation. Any payment obligation required to be settled shall be paid out from the available cash on hand at the date of payment.

(u) Leases

The Bank assesses at the contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets include the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

(ii) Lease liabilities

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its weighted average deposit rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2025

3. Cash and amounts due from other banks

	2025 LAK (In millions)	2024 LAK (In millions)
Cash on hand (i)	198,581	190,750
Amounts due from BOL (ii)	841,554	474,909
Amounts due from other banks (iii)	65,519	109,593
Included in cash and cash equivalents	1,105,654	775,252
Placements with other banks (iv)	10,200	-
	1,115,854	775,252

(i) Cash on hand

	2025 LAK (In millions)	2024 LAK (In millions)
LAK	127,399	122,901
USD	37,329	35,414
THB	33,464	31,885
EUR	54	141
Other currencies	335	409
	198,581	190,750

(ii) Amounts due from BOL

	2025 LAK (In millions)	2024 LAK (In millions)
Demand deposit	841,554	474,909

These are deposits made with BOL to cover any settlement and compulsory deposits which bear no interest.

(iii) Amounts due from other banks

Amounts due from other banks are analysed as follows:

	2025 LAK (In millions)	2024 LAK (In millions)
Demand deposits included as cash and cash equivalents	65,519	109,593

By location and institution

	2025 LAK (In millions)	2024 LAK (In millions)
Balances with domestic banks		
Banque Pour le Commerce Exterieur Lao	5,958	22,165
Lao Development Bank	2,908	945
Agricultural Promotion Bank	12	13
Joint Development Bank	8	7
	8,886	23,130

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2025

3. Cash and amounts due from other banks (Continued)

(iii) Amounts due from other banks (Continued)

	2025 LAK (In millions)	2024 LAK (In millions)
Balances with overseas banks		
ACLEDA Bank Plc.	21,988	71,838
Krung Thai Bank Public Company Limited	34,645	14,625
	56,633	86,463
	65,519	109,593

Classified by currencies

	2025 LAK (In millions)	2024 LAK (In millions)
LAK	7,006	20,043
USD	22,977	62,880
THB	35,507	26,600
KHR	29	70
	65,519	109,593

(iv) Placements with other banks

	2025 LAK (In millions)	2024 LAK (In millions)
Term deposits	10,200	-

This represents term deposits with other banks with tenors of 3 months with interest rate 1.80% per annum.

4. Statutory deposits with Central Bank

	2025 LAK (In millions)	2024 LAK (In millions)
Statutory deposits based on:		
Compulsory reserve	220,690	150,588
Registered capital reserve	5	5
	220,695	150,593

Statutory deposits with Central Bank include compulsory reserve and registered capital reserve. These balances earn no interest. Under regulations of the BOL, the Bank is required to maintain certain cash reserves with the BOL in the form of compulsory deposits, which are computed at 8% for LAK and 11% for foreign currency (2024: 8% and 11%), on a bi-monthly basis, of customer deposits having original maturities of less than 12 months. During the year, the Bank maintained its compulsory deposits in compliance with the requirements by the BOL. The compulsory deposits percentages were revised by BOL through a letter 1179/BOL dated 20 June 2025.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2025

5. Loans and advances to customers, net of specific provision

	2025 LAK (In millions)	2024 LAK (In millions)
Loans and advances to customers	3,641,066	3,036,225
Less: specific provision	(15,060)	(19,538)
	<u>3,626,006</u>	<u>3,016,687</u>

(a) Classified by currencies

	2025 LAK (In millions)	2024 LAK (In millions)
LAK	3,641,066	3,036,225
	<u>3,641,066</u>	<u>3,036,225</u>

(b) Classified by performance

	2025 LAK (In millions)	2024 LAK (In millions)
Pass loans	3,583,730	2,987,368
Watch list loans	18,474	6,151
Non-performing loans	38,862	42,706
	<u>3,641,066</u>	<u>3,036,225</u>

(c) Classified by type of business

	2025 LAK (In millions)	2024 LAK (In millions)
Agriculture	826,527	682,163
Manufacturing	98,281	97,476
Trade	1,475,437	1,149,966
Others	1,240,821	1,106,620
	<u>3,641,066</u>	<u>3,036,225</u>

(d) Classified by residual maturity

	2025 LAK (In millions)	2024 LAK (In millions)
Not later than 1 year	1,364,596	957,009
1 to 3 years	1,453,701	1,276,512
3 to 5 years	644,529	634,189
More than 5 years	178,240	168,515
	<u>3,641,066</u>	<u>3,036,225</u>

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2025

5. Loans and advances to customers, net of specific provision (Continued)

(e) Provision for credit activities

Movement of provision in compliance with the BOL requirement during the year is as follows:

(i) Specific provision for credit activities

	2025 LAK (In millions)	2024 LAK (In millions)
As at 1 January	19,538	16,100
Provision made during the year	61,755	73,092
Reversal of provision during the year	(38,880)	(37,589)
Bad debt written off	(27,353)	(32,065)
Balance as at end of the year	15,060	19,538

(ii) General provision for credit activities

	2025 LAK (In millions)	2024 LAK (In millions)
As at 1 January	14,937	12,557
Provision made during the year	4,743	3,964
Reversal of provision during the year	(1,761)	(1,584)
Balance as at end of the year	17,919	14,937

6. Intangible assets

	Software license LAK (In millions)	Work in progress LAK (In millions)	Total LAK (In millions)
At 31 December 2024			
Cost	69,719	-	69,719
Less: accumulated amortisation	(40,314)	-	(40,314)
Net book value at 31 December 2024	29,405	-	29,405
Year ended 31 December 2025			
Opening net book value	29,405	-	29,405
Additions	15	78	93
Amortisation for the year	(7,796)	-	(7,796)
Closing net book value	21,624	78	21,702
At 31 December 2025			
Cost	69,734	78	69,812
Less: accumulated amortisation	(48,110)	-	(48,110)
Net book value at 31 December 2025	21,624	78	21,702

ACLEDA Bank Lao Limited
Notes to the financial statements
For the year ended 31 December 2025

7. Property and equipment	Building & improvements LAK (In millions)	Office equipment LAK (In millions)	Computer equipment LAK (In millions)	Furniture & fixtures LAK (In millions)	Motor vehicles LAK (In millions)	Construction in progress LAK (In millions)	Total LAK (In millions)
At 31 December 2024							
Cost	7,762	8,118	173,133	10,729	19,295	818	219,855
Less: accumulated depreciation	(6,175)	(7,083)	(87,350)	(8,435)	(12,329)	-	(121,372)
Net book value at 31 December 2024	1,587	1,035	85,783	2,294	6,966	818	98,483
Year ended 31 December 2025							
Opening net book value	1,587	1,035	85,783	2,294	6,966	818	98,483
Additions	1,486	3,569	8,894	1,497	749	662	16,857
Transfers	161	427	657	34	201	(1,480)	-
Disposals / write-offs	(4)	(320)	(5)	(10)	-	-	(339)
Depreciation for the year	(469)	(751)	(22,749)	(927)	(2,020)	-	(26,916)
Closing net book value	2,761	3,960	72,580	2,888	5,896	-	88,085
At 31 December 2025							
Cost	9,405	11,794	182,679	12,250	20,245	-	236,373
Less: accumulated depreciation	(6,644)	(7,834)	(110,099)	(9,362)	(14,349)	-	(148,288)
Net book value at 31 December 2025	2,761	3,960	72,580	2,888	5,896	-	88,085

8. Right-of-use assets

	2025 LAK (In millions)	2024 LAK (In millions)
Right of use assets		
At 1 January 2024	55,434	45,697
Additions	4,719	16,929
Disposals / write-off	(3,666)	(7,192)
At 31 December	56,487	55,434
Accumulated amortisation		
At 1 January	(16,214)	(16,983)
Amortisation for the year	(7,592)	(6,423)
Disposals / write-off	3,659	7,192
At 31 December	(20,147)	(16,214)
Net book value	36,340	39,220

9. Other assets

	2025 LAK (In millions)	2024 LAK (In millions)
Accrued interest receivable	36,140	31,906
Prepaid expenses	14,133	12,156
Office supplies	5,287	2,112
Others (*)	75,861	42,160
	131,421	88,334

(*) The main representation is from a QR scan via LapNet with an amount LAK 69,337 million (2024: 38,241 million)

10. Amounts due to other banks

The amounts due to other banks are analysed as follows:

(a) Classified by types

	2025 LAK (In millions)	2024 LAK (In millions)
Term deposits	522,194	559,526
Savings deposits	23,322	21,840
Current deposits	781	2,793
Trust saving account	62	60
	546,359	584,219

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10. Amounts due to other banks (Continued)

(b) Classified by currencies

	2025 LAK (In millions)	2024 LAK (In millions)
LAK	531,401	491,038
USD	14,944	93,091
THB	14	90
	546,359	584,219

(c) Classified by residual maturity

	2025 LAK (In millions)	2024 LAK (In millions)
1 to 3 months	130,950	269,193
4 to 6 months	254,869	219,526
7 to 12 months	154,540	78,500
Over 12 months	6,000	17,000
	546,359	584,219

(d) Classified by residence

	2025 LAK (In millions)	2024 LAK (In millions)
Domestic	546,145	583,368
Overseas	214	851
	546,359	584,219

11. Deposits from customers

The deposits from customers are analysed as follows:

(a) Classified by types

	2025 LAK (In millions)	2024 LAK (In millions)
Term deposits	2,245,320	1,463,656
Savings deposits	658,030	514,524
Current deposits	302,479	319,813
Trust and dormant accounts	25,310	30,618
Retirement deposits	11,541	11,203
Education saving deposits	6,036	5,827
Health saving deposits	580	1,080
	3,249,296	2,346,721

11. Deposits from customers (Continued)

(b) Classified by currencies

	2025 LAK (In millions)	2024 LAK (In millions)
LAK	2,895,610	1,913,749
THB	217,312	273,485
USD	136,374	159,487
	3,249,296	2,346,721

(c) Classified by residual maturity

	2025 LAK (In millions)	2024 LAK (In millions)
Within 3 months	1,639,615	1,162,385
Over 3 to 6 months	508,540	199,002
Over 6 to 12 months	555,904	598,954
Over 12 months	545,237	386,380
	3,249,296	2,346,721

(d) Classified by types of customers

	2025 LAK (In millions)	2024 LAK (In millions)
Individual deposits	2,844,700	1,907,633
Corporate deposits	404,596	439,088
	3,249,296	2,346,721

12. Borrowings

Borrowings are analysed as follows:

(a) Classified by terms

	2025 LAK (In millions)	2024 LAK (In millions)
Short term borrowing	-	60,000
Long term borrowing	31,250	41,000
	31,250	101,000

12. Borrowings (Continued)

(b) Classified by repayment maturity

	2025 LAK (In millions)	2024 LAK (In millions)
Current	10,625	69,750
Non-current	20,625	31,250
	31,250	101,000

13. Other liabilities

	2025 LAK (In millions)	2024 LAK (In millions)
Accrued interest payable - borrowings	156,794	82,270
Deferred and unearned revenue	32,362	30,062
Income tax payable (Note 19)	23,256	24,340
Lease liabilities	46,792	45,733
Accruals, provisions, and other liabilities	85,587	51,573
	344,791	233,978

14. Net interest income

	2025 LAK (In millions)	2024 LAK (In millions)
Interest income from:		
Loans and advances	523,514	425,633
Interbank and money market items	21,588	15,322
	545,102	440,955
Interest expense on:		
Deposits	(235,425)	(102,193)
Interbank and borrowings	(62,381)	(70,867)
Lease liabilities	(3,644)	(3,149)
	(301,450)	(176,209)
	243,652	264,746

15. Net fee and commission income

	2025 LAK (In millions)	2024 LAK (In millions)
Fee and commission income:		
Loan processing and penalty fees	122,854	109,563
Fees from deposits and transfers	8,022	5,883
Other fees	3,294	2,436
	134,170	117,882
Fee and commission expense:		
Fee related to operating with customer	(341)	(2,332)
Net fee and commission income	133,829	115,550

16. Other income

	2025 LAK (In millions)	2024 LAK (In millions)
Recovery of bad debts written off	26,444	24,712
Reverse on expense (*)	15,488	31,203
Other non-operating income	3,414	4,043
	45,346	59,958

(*) This mainly represents the recovery of loan penalty charges previously written off, which were collected during the period in amount to LAK 15,384 million (2024: 29,531 million)

17. Payroll and other staff costs

	2025 LAK (In millions)	2024 LAK (In millions)
Salaries and wages	83,714	70,278
Bonuses	34,801	38,796
Other benefits	7,299	6,980
	125,814	116,054

18. General and administrative expenses

	2025 LAK (In millions)	2024 LAK (In millions)
Repairs and maintenance	16,881	9,549
Communications	14,394	25,051
Others (*)	31,720	26,700
	62,995	61,300

(*) Others include audit fee of LAK 1,318 million (2024: 1,938 million).

19. Income tax expense

In accordance with the amended Lao Tax Law No. 67/NA dated 18 June 2019 stipulated by the President of the National Assembly income tax that should be applied to both domestic and foreign enterprises that hold legal entities should be 20% (2024: 20%) of total taxable income.

In accordance with issued letter from the Central Bank with reference 280 dated 14 May 2021, the Central Bank has instructed the Bank to reserve 5% for any potential additional tax payments. The Bank has recorded the additional taxes and penalties from years 2019 to 2022 as a direct deduction from the retained earnings in 2024. The Bank paid additional taxes and tax penalties amounting to LAK 1,200 million for years 2019 to 2022 after the completion of assessments performed by the tax authority in 2024. In 2025, the Bank did not receive a letter from the Central Bank to make a reserve for the 5% for the tax payment.

ACLEDA Bank Lao Ltd.
Notes to the financial statements
For the year ended 31 December 2025

19. Income tax expense (Continued)

(a) Analysis of income tax expense

	2025 LAK (In millions)	2024 LAK (In millions)
Profit before income tax	166,730	187,299
Non-deductible expenses	2,406	39,941
Non-taxable income	(2,332)	(30,160)
Taxable income	166,804	197,080
Profit tax rate	20%	20%
Income tax expense	33,361	39,416

(b) Analysis of income tax payable

	2025 LAK (In millions)	2024 LAK (In millions)
At 1 January	24,340	22,278
Income tax expense	33,361	39,416
Tax paid during the year	(34,445)	(37,354)
At 31 December	23,256	24,340

20. Paid up share capital

The movement of paid-up share capital during the year is presented below:

	2025 LAK (In millions)	2024 LAK (In millions)
At 1 January	500,000	460,000
Increase in paid up capital	-	40,000
At 31 December	500,000	500,000

The Bank's shareholders are as follows:

Shareholders	2025		2024	
	Share (%)	LAK	Share (%)	LAK
ACLEDA Bank Plc	99.90%	499,500	99.90%	499,500
ACLEDA University of Business Co., Ltd	0.10%	500	0.10%	500
	100%	500,000	100%	500,000

In accordance with the Bank's Memorandum and Articles of Association with their respective share certificate dated 22 May 2024 the amended shares and registered share capital amounting to LAK 500,000 million (2024: LAK 500,000 million) is represented by 50 million ordinary shares (2024: 50 million) with a LAK 10,000 issue price (2024: 10,000).

During 2024, the Bank has increased its capital by LAK40 billion by transferring the amount from retained earnings to paid up capital (refer to decision on increasing the registered capital and minimum investment of commercial banks and foreign commercial bank branches No. 752/BOL, dated 27 Aug 2019), the Bank has paid 10% dividend tax in accordance with tax law article 39.

As at 31 December 2025, the share capital is fully paid-up.

21. Legal reserves

Legal reserve is set-up in accordance with the Enterprise Law of the Lao PDR which requires the appropriation of profit as a legal reserve of at least 10% of the annual net profit, after net of accumulated loss, if any, until such reserve reaches 50% of authorized share capital.

22. Related party transactions

	2025 LAK (In millions)	2024 LAK (In millions)
i) Balances with related parties		
Loans and advances		
Key management	12,892	10,688
Amounts due from related parties		
ACLEDA Bank Plc. (Holding bank)	21,988	71,838
Amounts due to related parties		
Key management	(6,593)	(8,330)
ii) Significant transactions with related parties		
Interest income		
Key management	1,175	875
Interest expense		
Key management	308	292
Salary and other benefits		
Key management	12,144	10,614
Fee and commission expense		
Swift annual fees	66	-
Expense on ATM Card	97	148
General and administrative expenses		
Board of director fees	1,786	1,109

23. Commitments and contingencies

(a) Loan commitments

	2025 LAK (In millions)	2024 LAK (In millions)
Bank guarantees	5,608	4,194
Unused portion of overdrafts	70,637	21,788
	76,245	25,982

(b) Capital expenditure

	2025 LAK (In millions)	2024 LAK (In millions)
Within 1 year	9,121	2,474
1 to 5 years	70	649
	9,191	3,123

(c) Taxation contingencies

The taxation system in the Lao PDR is relatively new and is characterised by numerous taxes and frequently changing legislation, which is often unclear, Contradictory, and subject to interpretation. Often, differing interpretations exist among numerous taxation authorities and jurisdictions. Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. These facts may create tax risks in Lao PDR substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have differing interpretations and the effects could be significant.

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