

CAMBODIA-VIETNAM INSURANCE PLC.

(Registration No. 00036519)

Report of Board of Directors

and

Audited financial statements in accordance with

Cambodian International Financial Reporting Standards

with deferral of CIFRS 17 *Insurance Contracts*, and CIFRS 9 *Financial Instruments*

as at 31 December 2025 and for the year then ended

Cambodia-Vietnam Insurance Plc.
(Registration No. Co. 00036519)

CONTENTS

	<i>Pages</i>
Corporate information.....	1
Report of the Board of Directors.....	2 - 5
Independent auditor's report.....	6 - 8
Statement of financial position	9
Statement of comprehensive income	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 50

Cambodia-Vietnam Insurance Plc.

(Registration No. Co. 6037 E/2009)

CORPORATE INFORMATION

Company name:	Cambodia-Vietnam Insurance Plc.
Registration no.:	00036519
Registered office:	8 th floor, No. 398, Monivong Boulevard, Sangkat Beung Keng Kang 1, Khan Keng Kang, Phnom Penh, Kingdom of Cambodia
Head office:	8 th floor, No. 398, Monivong Boulevard, Sangkat Beung Keng Kang 1, Khan Keng Kang, Phnom Penh, Kingdom of Cambodia Tel: (+855) 23 212 000 Fax: (+855) 23 215 505 Website: www.cvi.com.kh
Shareholders:	Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation. "BIC". Diamond Island Development Co., Ltd. Kasimex Com., Ltd. Ms. Brich Bophang
Board of Directors:	Mr. Tran Trung Tinh Mr. Vann Charles Chuon Ms. Hang Chanthou Mr. Chea Chan Pov Mr. Nguyen Huy Trung Mr. Dang The Vinh Mr. Nguyen Duc Nghia Mr. Pham Hai Hoang
Management team:	Mr. Nguyen Huy Trung - Chief Executive Officer Mr. Vo Huy Toan - Deputy Chief Executive Officer Ms. Taing Sok Hoeng - Deputy Chief Executive Officer
Principal bankers:	Acleda Bank Plc. Bank for Investment and Development of Cambodia Plc. Canadia Bank Plc. Cambodia Post Bank Plc.
Auditor:	Ernst & Young (Cambodia) Ltd.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors (“the directors”) submits this report, together with the financial statements of Cambodia-Vietnam Insurance Plc. (“the Company”) as at 31 December 2025 and for the year then ended.

THE COMPANY

Cambodia-Vietnam Insurance Plc. (“the Company”) was incorporated as a public limited company in Cambodia under Registration Number 00036519 on 23 April 2015. The Company commenced its commercial operations on 13 November 2009. The Company is 51%, 29%, 10% and 10%-owned by Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation “BIC”, Diamond Island Development Co., Ltd., Kasimex Com., Ltd. and Ms. Brich Bophang, respectively. The ultimate parent company of the Company is Bank for Investment and Development of Vietnam Plc. (“BIDV”), a bank licensed and incorporated in Vietnam.

The registered office of the Company is located at 8th floor, Building No. 398, Preah Monivong Blvd., Sangkat Boeung Keng Kang 1, Khan Keng Kang, Phnom Penh, Kingdom of Cambodia.

PRINCIPAL ACTIVITY

The principal activity of the Company is underwriting of general insurance services in Cambodia. There was no significant change in the principal activity during the year.

FINANCIAL RESULTS

The financial results for the year are set out in the statement of comprehensive income.

DIVIDENDS

There were no dividends declared during the year.

ISSUE OF SHARES AND WARRANTS

There are no new ordinary shares issued during the year.

EMPLOYEE SHARE OPTION SCHEME

There is no employee share option scheme implemented during the year.

RESERVES AND PROVISIONS

Any additions to or deductions from reserves and provisions during the year are disclosed in the financial statements.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

REPORT OF THE BOARD OF DIRECTORS (continued)

BOARD OF DIRECTORS

The directors who held office since the date of the last report are:

<i>Name</i>	<i>Title</i>
Mr. Tran Trung Tinh	Chairman
Mr. Vann Charles Chuon	Vice-chairman
Ms. Hang Chanthou	Member
Mr. Nguyen Huy Trung	Member
Mr. Dang The Vinh	Member
Mr. Nguyen Duc Nghia	Member
Mr. Pham Hai Hoang	Member
Mr. Dieu Hong Ha	Member (<i>Appointed on 2 February 2026</i>)
Mr. Chea Chan Pov	Member (<i>Resigned on 2 February 2026</i>)

DIRECTOR'S INTEREST

None of the directors held or dealt directly or indirectly in the shares of the Company during the year.

DIRECTORS' BENEFITS

During and at the end of the year, no arrangement existed, to which the Company was a party, with the object of enabling directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other corporate body.

No director of the Company has received or become entitled to receive any benefit (other than a benefit disclosed in the financial statements) by reason of a contract made by the Company or with a firm which the director is a member, or with a company which the director has a material financial interest.

INFORMATION ON THE FINANCIAL STATEMENTS

In preparing the financial statements, the directors complied with the following:

- a) Ensure proper actions had been taken to write off bad debts and provide allowance for doubtful debts, and that all bad debts were written off and doubtful debts have been sufficiently provisioned for.
- b) Ensure that assets that cannot readily be realized at carrying value recorded by the Company are recorded at estimated net realizable value.

At the date of this report, the directors are not aware that:

- a) bad and doubtful debts have not been written off or provisioned for insufficiently in the financial statements of the Company.
- b) the value of assets in the financial statements of the Company contains errors or misstatements.
- c) the assets or liabilities valuation methods used by the Company are wrong or inappropriate.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

REPORT OF THE BOARD OF DIRECTORS (continued)

CONTINGENT AND OTHER LIABILITIES

No contingent or other liability of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the year which, in the opinion of the directors, will or may have a material effect on the ability of the Company to meet its obligations when they fall due.

At the date of this report, there are no:

- a) Charges on the Company's assets for collaterals or guarantees of any other persons since the year-end.
- b) Contingent liabilities which have arisen since the year-end except as disclosed in the financial statements.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Company, which would render any amount stated in the financial statements misleading.

STATEMENT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Board of Directors is responsible for ensuring that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Cambodian International Reporting Standards ("CIFRSs") with the deferral of CIFRS 17 *Insurance Contracts*, and CIFRS 9 *Financial Instruments*, ("CIFRSs with the deferral of CIFRS 17 and CIFRS 9), in line with Accounting and Auditing Regulator's notification allowing for the delay in their implementation (see Note 2.2). The Board of Directors oversees the preparation of these financial statements by management who is required to:

- adopt appropriate accounting policies which are supported by reasonable and prudent judgments and estimates and then apply them consistently;
- comply with the disclosure requirements of CIFRSs with the deferral of CIFRS 17 and CIFRS 9 or, if there has been any departure in the interests of fair presentation, ensure this has been appropriately disclosed, explained and quantified in the financial statements;
- maintain adequate accounting records and an effective system of internal controls;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue operations in the foreseeable future; and
- set overall policies for the Company, ratify all decisions and actions that have a material effect on the operations and performance of the Company, and ensure they have been properly reflected in the financial statements.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the registered accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Directors confirms that the Company has complied with these requirements in preparing the financial statements.

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

REPORT OF THE BOARD OF DIRECTORS (continued)

APPROVAL OF THE FINANCIAL STATEMENTS IN ACCORDANCE WITH ARTICLE 226 OF LAW ON COMMERCIAL ENTERPRISES

We, Tran Trung Tinh and Nguyen Huy Trung, on behalf of the Board of Directors, do hereby confirm that the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with CIFRSs with the deferral of CIFRS 17 and CIFRS 9, and complies with the relevant requirements of laws and regulations applicable to the insurance industry.

On behalf of the Board of Directors:



Tran Trung Tinh
Chairman





Nguyen Huy Trung
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia

30 March 2026



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INDEPENDENT AUDITOR'S REPORT

To: The Shareholders of Cambodia-Vietnam Insurance Plc.

Opinion

We have audited the financial statements of Cambodia-Vietnam Insurance Plc. ("the Company"), which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") with the deferral of CIFRS 17 *Insurance Contracts*, and CIFRS 9 *Financial Instruments* (CIFRSs with the deferral of CIFRS 17 and CIFRS 9) in line with Accounting and Auditing Regulator's notification allowing for the delay in their implementation.

Basis for Opinion

We conducted our audit in accordance with Cambodian International Standards on Auditing ("CISAs"). 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 are independent of the Company in accordance with the Prakas issued by the Ministry of Economy and Finance of Cambodia on Code of Ethics for Professional Accountants and Auditors as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities in Cambodia. We have also fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 4.1 to the financial statements, which describes the guidance on the delay in the implementation of CIFRS 17 and CIFRS 9. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The other information obtained at the date of the auditor's report comprises Corporate Information and Report of the Board of Directors. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with CIFRSs with the deferral of CIFRS 17 and CIFRS 9, and for such internal control as management determines 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, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 CISAs 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 CISAs, we exercise professional judgment and maintain professional skepticism 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We communicate with those charged with governance 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.



Hong Khav
Partner

Ernst & Young (Cambodia) Ltd.
Certified Public Accountants
Registered Auditors

Phnom Penh, Kingdom of Cambodia

30 March 2026

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
ASSETS					
Statutory deposit	5	700,000	2,809,100	700,000	2,817,500
Property and equipment	6	5,563	22,324	14,243	57,328
Right-of-use asset	7	183,274	735,479	35,578	143,201
Insurance receivables	8	747,648	3,000,312	205,432	826,864
Reinsurance assets	9	5,242,125	21,036,648	4,702,841	18,928,935
Deferred expenses	15.1	131,944	529,491	136,660	550,057
Other assets	10	623,038	2,500,251	743,721	2,993,477
Short-term fixed deposits	11	8,642,987	34,684,307	8,527,247	34,322,169
Cash on hand and in banks	12	866,573	3,477,557	1,234,401	4,968,464
TOTAL ASSETS		17,143,152	68,795,469	16,300,123	65,607,995
EQUITY AND LIABILITIES					
EQUITY					
Share capital	13	7,000,000	28,000,000	7,000,000	28,000,000
Reserve	13	139,150	555,354	139,150	555,354
Retained earnings		1,982,413	8,047,813	1,790,619	7,278,528
Cumulative exchange differences on translation		-	1,664	-	108,438
Total equity		9,121,563	36,604,831	8,929,769	35,942,320
LIABILITIES					
Insurance contract liabilities	14	3,692,818	14,819,279	3,784,581	15,232,939
Deferred revenue	15.2	359,142	1,441,235	360,943	1,452,796
Insurance payables	16	3,026,579	12,145,662	2,418,657	9,735,094
Lease liability	7	185,778	745,527	41,487	166,985
Income tax payable	22	63,115	253,283	64,580	259,935
Other payables	17	694,157	2,785,652	700,106	2,817,926
Total liabilities		8,021,589	32,190,638	7,370,354	29,665,675
TOTAL EQUITY AND LIABILITIES		17,143,152	68,795,469	16,300,123	65,607,995

The accompanying notes 1 to 28 form an integral part of these financial statements.

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Gross premiums	18	7,400,578	29,683,718	8,270,012	33,667,219
Premiums ceded to reinsurers	18	(6,531,483)	(26,197,778)	(7,144,372)	(29,084,738)
Change in provision for unearned premiums	14.3	59,639	239,212	253,366	1,031,453
Net premiums revenue		928,734	3,725,152	1,379,006	5,613,934
Commission income	15.2	1,004,686	4,029,796	976,842	3,976,724
Interest and other income	19	547,501	2,196,027	568,298	2,313,541
Other revenue		1,552,187	6,225,823	1,545,140	6,290,265
Total revenue		2,480,921	9,950,975	2,924,146	11,904,199
Gross claims paid	18	(2,304,716)	(9,244,216)	(1,390,133)	(5,659,231)
Claims ceded to reinsurers	18	2,070,704	8,305,594	985,177	4,010,656
Change in other insurance contract liabilities	18	(143,870)	(577,063)	(270,515)	(1,101,267)
Change in other insurance contract liabilities ceded to reinsurers	18	91,395	366,585	253,696	1,032,796
Net claims		(286,487)	(1,149,100)	(421,775)	(1,717,046)
Commission expense	15.1	(151,415)	(607,326)	(257,427)	(1,047,985)
Other insurance expenses	20	(717,105)	(2,876,308)	(789,670)	(3,214,747)
General and administrative expenses	21	(1,068,955)	(4,287,579)	(1,072,470)	(4,366,025)
Total commission and other expenses		(1,937,475)	(7,771,213)	(2,119,567)	(8,628,757)
Total claims, commission and other expenses		(2,223,962)	(8,920,313)	(2,541,342)	(10,345,803)
Profit before income tax		256,959	1,030,662	382,804	1,558,396
Income tax expense	22	(65,165)	(261,377)	(93,529)	(380,757)
Net profit for the year		191,794	769,285	289,275	1,177,639
Exchange difference on translation		-	(106,774)	-	(573,437)
Total comprehensive income for the year		191,794	662,511	289,275	604,202

The accompanying notes 1 to 28 form an integral part of these financial statements.

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	<i>Paid-up capital</i>		<i>Reserve</i>		<i>Retained earnings</i>		<i>Cumulative</i>	<i>Total</i>		
	<i>(Note 13)</i>		<i>(Note 13)</i>		<i>(Note 13)</i>		<i>exchange</i>			
	<i>US\$</i>	<i>KHR'000</i>	<i>US\$</i>	<i>KHR'000</i>	<i>US\$</i>	<i>KHR'000</i>	<i>differences</i>	<i>on translation</i>	<i>US\$</i>	<i>KHR'000</i>
		<i>Note 2.4</i>		<i>Note 2.4</i>		<i>Note 2.4</i>	<i>Note 2.4</i>			<i>Note 2.4</i>
As at 1 January 2025	7,000,000	28,000,000	139,150	555,354	1,790,619	7,278,528	108,438	8,929,769	35,942,320	
Net profit for the year	-	-	-	-	191,794	769,285	-	191,794	769,285	
Exchange difference on translation	-	-	-	-	-	-	(106,774)	-	(106,774)	
Total comprehensive income for the year	-	-	-	-	191,794	769,285	(106,774)	191,794	662,511	
As at 31 December 2025	7,000,000	28,000,000	139,150	555,354	1,982,413	8,047,813	1,664	9,121,563	36,604,831	
As at 1 January 2024	7,000,000	28,000,000	139,150	555,354	2,196,344	8,898,264	681,875	9,335,494	38,135,493	
Net profit for the year	-	-	-	-	289,275	1,177,639	-	289,275	1,177,639	
Exchange difference on translation	-	-	-	-	-	-	(573,437)	-	(573,437)	
Total comprehensive income for the year	-	-	-	-	289,275	1,177,639	(573,437)	289,275	604,202	
Dividends paid during the year	-	-	-	-	(695,000)	(2,797,375)	-	(695,000)	(2,797,375)	
As at 31 December 2024	7,000,000	28,000,000	139,150	555,354	1,790,619	7,278,528	108,438	8,929,769	35,942,320	

The accompanying notes 1 to 28 form an integral part of these financial statements.

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	Notes	2025		2024	
		US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
OPERATING ACTIVITIES					
Profit before income tax		256,959	1,030,662	382,804	1,558,396
Adjustments for:					
Interest income	19	(547,432)	(2,195,750)	(568,180)	(2,313,061)
Provision for (reversal of) credit losses on premiums receivables	21	1,275	5,113	(1,151)	(4,686)
Accretion of interest on lease liability	7	9,243	37,074	8,064	32,829
Tax recovery from reinsurers	22	337,721	1,354,598	354,091	1,441,504
Depreciation	6,21	81,030	325,011	90,661	369,081
Amortization of deferred revenue and expenses		2,915	11,692	13,314	54,201
Operating profit before changes in working capital		141,711	568,400	279,603	1,138,264
Decrease (increase) in:					
Insurance receivables		(561,608)	(2,252,069)	112,357	457,405
Reinsurance assets		(539,284)	(2,163,068)	(618,047)	(2,516,069)
Other assets		111,659	447,864	(101,460)	(413,044)
Increase (decrease) in:					
Insurance contract liabilities		(91,763)	(368,061)	324,230	1,319,940
Insurance payables		626,039	2,511,042	207,683	845,477
Other payables		(5,949)	(23,861)	163,900	667,237
Cash (used in) provided by operations		(319,195)	(1,280,292)	368,266	1,499,210
Interest received		556,456	2,231,946	571,102	2,324,956
Interest paid on lease liability	7	(9,243)	(37,074)	(8,064)	(32,829)
Income tax paid	22	(404,351)	(1,621,852)	(422,786)	(1,721,162)
Net cash (used in) provided by operating activities		(176,333)	(707,272)	508,518	2,070,175
INVESTING ACTIVITIES					
Acquisitions of short-term fixed deposits		(8,642,987)	(34,667,021)	(8,527,247)	(34,714,423)
Maturities of short-term fixed deposits		8,527,247	34,202,788	8,321,732	33,877,771
Net cash used in investing activities		(115,740)	(464,233)	(205,515)	(836,652)
FINANCING ACTIVITIES					
Dividends paid	13	-	-	(695,000)	(2,829,345)
Payment of principal portion of lease liability	7	(75,755)	(303,853)	(76,241)	(310,377)
Net cash used in financing activities		(75,755)	(303,853)	(771,241)	(3,139,722)
Net decrease in cash on hand and in banks		(367,828)	(1,475,358)	(468,238)	(1,906,199)
Cash on hand and in banks at beginning of year		1,234,401	4,968,464	1,702,639	6,955,280
Exchange difference on translation		-	(15,549)	-	(80,617)
Cash on hand and in banks at end of year	12	866,573	3,477,557	1,234,401	4,968,464

The accompanying notes 1 to 28 form an integral part of these financial statements.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS

as at 31 December 2025 and for the year then ended

1. COMPANY'S BACKGROUND

Cambodia-Vietnam Insurance Plc. ("the Company") was incorporated as a public limited company in Cambodia under Registration Number 00036519 on 23 April 2015. The Company commenced its commercial operations on 13 November 2009. The Company operates under the permanent license number 035 obtained from Insurance Regulator of Cambodia ("IRC") on 19 July 2023.

The Company is 51%, 29%, 10% and 10%-owned by Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation "BIC", Diamond Island Development Co., Ltd., Kasimex Com., Ltd. and Ms. Brich Bophang, respectively. The ultimate parent company of the Company is Bank for Investment and Development of Vietnam Plc. ("BIDV"), a bank licensed and incorporated in Vietnam.

The principal activity of the Company is the underwriting of general insurance business. There was no significant change in this principal activity during the year.

The registered office of the Company is located at 8th floor, Building No. 398, Preah Monivong Blvd., Sangkat Boeung Keng Kang 1, Khan Keng Kang, Phnom Penh, Kingdom of Cambodia.

As at 31 December 2025, the Company has 51 employees (2024: 50 employees).

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 *Basis of preparation*

The financial statements have been prepared under the historical cost basis, except for any financial assets and financial liabilities that have been measured at fair value.

The Company presents its statement of financial position broadly in the order of liquidity.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settled the liability simultaneously.

2.2 *Statement of compliance*

The financial statements are prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") with the deferral of CIFRS 17, *Insurance Contracts*, and CIFRS 9, *Financial Instruments*, ("CIFRSs with the deferral of CIFRS 17 and CIFRS 9"), in line with Accounting and Auditing Regulator's notification allowing for the delay in their implementation. As such, the Company applied CIFRS 4, *Insurance Contracts*, in accounting for the insurance contracts and CIAS 39, *Financial Instruments: Recognition and Measurement*, in accounting for the financial instruments (*see Note 4.1*).

2.3 *Fiscal year and reporting period presented*

The Company's fiscal year starts on 1 January and ends on 31 December.

2.4 *Functional and presentation currency*

The national currency of Cambodia is the Khmer Riel ("KHR"). However, as the Company transacts its business and maintains its accounting records primarily in United States dollar ("US\$"), management has determined the US\$ to be the Company's functional currency as it reflects the economic substance of the underlying events and circumstances of the Company.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.4 *Functional and presentation currency* (continued)

(i) *Presentation currency*

The financial statements are presented in US\$, which is the Company's functional and presentation currency. All values are rounded to the nearest US\$, except when otherwise indicated.

(ii) *Transactions and balances*

Transactions in currencies other than US\$ are translated into US\$ at the foreign exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in currencies other than US\$ which are outstanding at the reporting date are translated into US\$ at the rate of exchange prevailing on that date. Exchange differences arising from translation are recognized in the statement of comprehensive income.

(iii) *Presentation in KHR*

The financial statements are expressed in US\$. The translation of US\$ amounts into Khmer Riel ("KHR") is included solely for meeting the presentation requirement pursuant to the Law on Accounting and Auditing.

Assets and liabilities are translated at the closing rate as at the reporting date, and share capital contribution account is translated at the historical rate. The items in the statements of comprehensive income and cash flows are translated into KHR using the average rate for the year. Exchange difference arising from the translation is recognized as "Exchange difference on translation" in the other comprehensive income.

The financial statements are presented in KHR based on the following applicable exchange rates per US\$1:

	2025	2024
Closing rate	4,013	4,025
Average rate	4,011	4,071

2.5 *Property and equipment*

(i) *Measurement*

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an asset comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. The carrying amounts are reviewed at each balance sheet date to assess whether they are recorded in excess of their recoverable amount, and where carrying values exceed this recoverable amount, assets are written down to their recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

(ii) *Depreciation*

Depreciation is charged in the statement of comprehensive income using the straight-line method over the estimated 5-year useful life of all property and equipment items.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.5 *Property and equipment* (continued)

(iii) *Derecognition*

When assets are sold, their cost and accumulated depreciation are removed from the accounts and any resulting gain or loss from their disposal is included in the income statement. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the statement of comprehensive income. When revalued assets are sold, the amounts included in the revaluation surplus are transferred to retained earnings.

Fully depreciated items of property and equipment are retained in the financial statements until they are disposed of or written off.

2.6 *Impairment of non-financial assets*

The Company assesses at each reporting date whether there is any indication that an asset maybe impaired. Assets that have an indefinite useful life, such as land, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.7 *Leases*

The Company assesses at 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) *Right-of-use assets*

The Company recognizes 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 includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets which is 3 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.7 Leases (continued)

Company as a lessee (continued)

(ii) Lease liabilities

At the commencement date of the lease, the Company recognizes 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets at FVPL, loans and receivables, held to maturity (“HTM”) investments, available-for-sale (“AFS”) financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial assets are recognized initially at fair value plus, in the case of investments not at FVPL, directly attributable transaction costs that are attributable to the acquisition of the financial asset.

The classification depends on the purpose for which the investments were acquired or originated. Financial assets are classified as at FVPL where the Company’s documented investment strategy is to manage financial investments on a fair value basis, because the related liabilities are also managed on this basis. The AFS and HTM categories are used when the relevant liability (including shareholders’ funds) is passively managed and/or carried at amortized cost.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at FVPL
- Loans and receivables
- HTM investments
- AFS financial assets

The Company’s financial assets include cash on hand and in banks, short-term fixed deposits, insurance and reinsurance receivables.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 *Financial instruments* (continued)

(i) *Financial assets* (continued)

Derecognition of financial assets

A financial asset (or, when applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either: (a) the Company has transferred substantially all the risks and rewards of the asset or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that a debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognized in the statement of comprehensive income. Interest income (recorded as investment income in the statement of comprehensive income) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.8 *Financial instruments* (continued)

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and insurance payables, net of directly attributable transaction costs. The Company's financial liabilities include insurance payables and lease liability.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of comprehensive income.

2.9 *Insurance receivables*

Insurance receivables are recognized when due and measured on initial recognition at the fair value of the consideration receivable. Subsequent to initial recognition, insurance receivables are measured at amortized cost. The carrying value of insurance receivables is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, with the impairment loss recorded in the statement of comprehensive income. Portion of the impairment loss attributable to reinsurances premium is recognized as credit losses recoverable from reinsurers.

2.10 *Reinsurance ceded to reinsurance counterparties*

The Company cedes insurance risk in the normal course of business for all of its businesses. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the outstanding claims provision or settled claims associated with the reinsurer's policies and are in accordance with the related reinsurance contract.

Reinsurance assets are reviewed for impairment at each reporting date, or more frequently, when an indication of impairment arises during the reporting period. Impairment occurs when there is objective evidence as a result of an event that occurred after initial recognition of the reinsurance asset that the Company may not receive all outstanding amounts due under the terms of the contract and the event has a reliably measurable impact on the amounts that the Company will receive from the reinsurer. The impairment loss is recorded in the statement of comprehensive income.

Ceded reinsurance arrangements do not relieve the Company from its obligations to policyholders.

2.11 *Cash on hand and in banks*

Cash on hand and in banks consists of cash on hand and current and savings accounts with local banks.

Cash equivalents include term deposits and other short-term highly liquid investments with original maturities of 3 months or less.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.12 Other payables

Other payables are stated at cost.

2.13 General insurance underwriting results

The general insurance underwriting results are determined for each class of product after taking into account, among other things, reinsurances, commission, unearned premium and claims incurred.

The general insurance underwriting results are determined for each class of product.

(i) Premium income

Premium income is generally recognized on the date of inception of the risk. In the event that certain terms and/or conditions remain to be finalized before an insurance contract can be issued, premium income is recognized on the issuance date of the insurance contract. Premium refund and adjustments are recognized when amounts are agreed with the policy holder and approval and verification from the re-insurers are obtained. Annually, the management assesses the need and probability to recognize asset or liability related to the refund and adjustments based on the status as at reporting date.

(ii) Insurance contract liabilities

Insurance contract liabilities are recognized when contracts are entered into and premiums are charged. These liabilities comprise provision for unearned premiums and provision for outstanding claims.

(iii) Unearned premiums reserve

Unearned premiums reserve represents the portion of the net premiums of insurance policies written that relate to the unexpired periods of the policies at the end of the financial year using 1/365th (pro-rata) method.

(iv) Deferred acquisition cost ("DAC")

Those direct and indirect costs incurred during the financial period arising from acquiring or renewing of insurance contracts are deferred to the extent that these costs are recoverable out of future premiums from insurance contract. All other acquisition costs are recognized as an expense when incurred.

Subsequent to initial recognition, these costs are amortized to the periods according to the original policies which give rise to income. Amortization is recognized in profit or loss.

The deferred acquisition costs for reinsurers are amortized in the same manner as the underlying asset amortization and is recorded in profit or loss.

An impairment review is performed at each reporting date or more frequently when an indication of impairment arises. When the recoverable amount is less than the carrying value, an impairment loss is recognized in profit or loss. DAC is also considered in the liability adequacy test for each accounting period.

DAC is derecognized when the related contracts are either settled or disposed of.

(v) Unexpired risk reserves

At each reporting date, the Company reviews its unexpired risks and a liability adequacy test is performed to determine whether there is any overall excess of expected claims and deferred acquisition costs over unearned premiums. This calculation uses current estimates of future contractual cash flows (taking into consideration current loss ratios) after taking account of the investment return expected to arise on assets relating to the relevant general insurance technical provisions. If these estimates show that the carrying amount of the unearned premiums less related deferred acquisition costs are inadequate, the deficiency is recognized in profit or loss by setting up a provision for liability adequacy.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.13 *General insurance underwriting results* (continued)

(vi) *Reserve for claims outstanding*

Reserve for claims outstanding is made for the estimated cost of all reported claims but not yet settled and for those incurred but not yet reported (“IBNR”) at the date of the balance sheet, net of expected recoveries from reinsurers, using the most accurate information available. Estimating the provision for outstanding claims involves projection of the Company’s future claims experience based on current claims experience. As with all projections, there are elements of uncertainty and thus the projected future claims experience may be different from its actual claims experience due to the level of uncertainty involved in projecting future claims experience based on past claims experience.

These uncertainties arise from changes in underlying risks, changes in spread of risks, timing and amounts of claims settlement as well as uncertainties in the projection model and underlying assumptions.

(vii) *Outward reinsurance premium*

Outward reinsurance premium is recognized in accordance with the reinsurance agreement, upon receipt of confirmation from the facultative reinsurer, and in a manner consistent with the treatment of the accounting for premium income. Premium ceded for non-proportional reinsurance is treated as an expense in accordance with the pattern of the reinsurance received.

(viii) *Reinsurance assumed*

The Company also assumes reinsurance risk in the normal course of business for non-life insurance contracts where applicable. Premiums and claims on assumed reinsurance are recognized as revenue or expenses in the same manner as they would be if the reinsurance were considered direct business, taking into account the product classification of the reinsured business. Reinsurance liabilities represent balances due to insurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract.

Reinsurance assets or liabilities are derecognized when the contractual rights are extinguished or expire or when the contract is transferred to another party.

2.14 *Benefits, claims and expenses recognition*

Gross benefits and claims

General insurance claims include all claims occurring during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

Reinsurance claims

Reinsurance claims are recognized when the related gross insurance claim is recognized according to the terms of the relevant contract.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.15 Interest income and expense

Interest income and expense are recognized in the profit or loss as it accrues and is calculated by using the EIR method.

2.16 Administrative expenses and other insurance expenses

Expenses related to sales activities such as the cost of insurance salesman, recruitment, training and managing the insurance agent, agent rewards, office rental costs for the sale or insurance agents, and the cost of advertising and marketing are recorded as incurred in other insurance expenses instead of administrative expenses.

2.17 Income taxes

Current income tax

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute these amounts are those that are enacted or substantively enacted during the reporting period.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

2.18 Employee benefits

Wages, salaries, seniority payment, bonuses and social security contributions are recognized as an expense in statement of comprehensive income the period in which the associated services are rendered by employees.

The estimated amount of retroactive seniority payment was recognized under other payables.

2.19 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, 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, where appropriate, the risks specific to liability.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

2.20 Share capital

(i) Classification

Ordinary shares with discretionary dividends are classified as equity.

Distributions of dividends to owners are charged directly to equity.

(ii) Dividends to shareholders of the Company

Dividends on ordinary shares are recognized as liabilities when declared before balance sheet date. Dividends declared after the balance sheet date, but before the financial statements are authorized for issue, are not recognized as a liability at the balance sheet date. Upon the dividend becoming payable, it will be accounted for as a liability.

2.21 Related parties

A party is related to an entity if directly, or indirectly through one or more intermediaries, has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. The party is related to an entity if it is controlled, jointly controlled or significantly influenced by the entity, or is under common control with the entity or has significant influence over the entity. A related party can be an individual or a legal entity.

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company have related party relationships with substantial shareholders, affiliates and key management personnel as follow:

Related parties	Relationship
Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation. "BIC"	Parent Company
Diamond Island Development Company Ltd.	Shareholder
Kasimex Com. Ltd.	Shareholder
Bank for Investment and Development of Cambodia ("BIDC")	Affiliate
Key management personnel (Directors and management)	The key management personnel are those people who have authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include Chief Executive Officer (CEO), Deputy CEO and all the Directors of the Company.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed as follows.

(i) *Income tax*

Taxes are calculated on the basis of current interpretation of the tax regulations. However, these regulations are subject to periodic variation and the ultimate determination of tax expenses will be made following inspection by the tax authorities.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

(ii) *Valuation of insurance contract liabilities*

For non-life insurance contracts, estimates have to be made both for the expected ultimate cost of claims reported at the reporting date and for the expected ultimate cost of claims incurred, but not yet reported, at the reporting date ("IBNR"). It can take a significant period of time before the ultimate claims cost can be established with certainty and for some type of policies, IBNR claims form the majority of the liability in the statement of financial position.

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques. These methods primarily use historical claim settlement trends as a base for assessing future claims settlement amounts. Historical claims developments are mainly analysed by underwriting year, by type and line of business and by geographical territory. Large claims are separately addressed using loss adjusters' reports and historical large claims development patterns.

Additional qualitative judgement is required as significant uncertainties remain such as future changes in inflation, economic conditions, attitude to claiming, foreign exchange rates, judicial decisions and operational process.

Similar judgements, estimates and assumptions are employed in the assessment of adequacy of provision for unearned premiums. Judgement is also required in determining whether the pattern of insurance service provided by a contract requires amortization of unearned premiums on a basis other than time apportionment.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

(iii) Functional currency

CIAS 21 requires management to use its judgment to determine the entity's functional currency such that it most faithfully represents the economic effects of the underlying transactions, events and conditions that are relevant to the entity.

In making this judgment, the Company considers the following:

- The currency that mainly influences prices for financial instruments and services (this will often be the currency in which prices for its financial instruments and services are denominated and settled);
- The currency in which funds from financing activities are generated; and
- The currency in which receipts from operating activities are usually retained.

4 NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year, except those following new accounting pronouncements starting 1 January 2025.

Adoption of amendment to CIAS 21- *Lack of exchangeability*, during the year does not have any significant impact on the Company's financial position and performance.

4.1 New standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

- (i) Amendments to CIFRS 9 and CIFRS 7: classification and measurement of financial instruments, *effective beginning on or after 1 January 2026*
- (ii) Amendments to CIFRS 9 and CIFRS 7, Contracts referencing nature-dependent electricity (previously Power Purchase Agreements), *effective beginning on or after 1 January 2026*
- (iii) Annual Improvements to CIFRS Accounting Standards – Volume 11, *effective beginning on or after 1 January 2026*
- (iv) CIFRS 18, Presentation and Disclosure in Financial Statements, *effective beginning on or after 1 January 2027*
- (v) CIFRS 19, Subsidiaries without Public Accountability Disclosures, *effective beginning on or after 1 January 2027*
- (vi) Amendments to CIAS 21, Translation to a Hyperinflationary Presentation Currency - *effective beginning on or after 1 January 2027*
- (vii) CIFRS 17, Insurance Contracts

In May 2017, the IASB issued IFRS 17, *Insurance Contracts*, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4. IFRS 17 was effective for annual reporting periods beginning on or after 1 January 2023. Effective IFRSs issued by the IASB are simultaneously adopted in Cambodia with equivalent CIFRSs unless the regulators decide, otherwise. CIFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4 NEW AND AMENDED STANDARDS AND INTERPRETATIONS (continued)

4.1 *New standards issued but not yet effective* (continued)

(vii) CIFRS 17, Insurance Contracts (continued)

The overall objective of CIFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

In contrast to the requirements in CIFRS 4, which are largely based on grandfathering previous local accounting policies, CIFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects.

- A default general model for most contracts that measures insurance liability using four “building blocks” (General Measurement Model/Building Block Approach).
- A specific adaptation for contracts with direct participation features (the variable fee approach).
- A simplified approach (the premium allocation approach) mainly for short-duration contracts.

On 24 March 2023, ACAR issued a notification allowing to delay the mandatory adoption of CIFRS 17 and CIFRS 9 for insurance companies to be effective for annual reporting periods beginning on or after 1 January 2025. On 23 December 2024, ACAR issued another notification to further delay the implementation until 1 January 2028.

The review of the implication and impact of adopting this standard is currently ongoing.

(viii) CIFRS 9, Financial Instruments

CIFRS 9 replaced CIAS 39 Financial Instruments: Recognition and Measurement. However, the Company elected, under the amendments to CIFRS 4 to apply the temporary exemption from CIFRS 9, deferring the initial application date of CIFRS 9 to align with the initial application of CIFRS 17. The Company concluded that it qualified for the temporary exemption from CIFRS 9 because its activities are predominantly connected with insurance and there has been no significant change in the activities of the Company.

5. STATUTORY DEPOSIT WITH NATIONAL BANK OF CAMBODIA

The deposit required by the Insurance Law is maintained with the National Bank of Cambodia (“NBC”) for the account of MEF. The deposit is equivalent to 10% of the Company’s registered share capital, US\$ 0.70 million or KHR 2.81 billion (2024: US\$ 0.70 million KHR 2.82 billion), does not earn interest and is refundable only when the Company ceases its operations in Cambodia.

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. PROPERTY AND EQUIPMENT

	<i>Furniture and fixtures</i>	<i>Computer equipment</i>	<i>Vehicles</i>	<i>Leasehold improvements</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Cost					
As at 1 January/31 December 2025	21,096	37,566	109,510	73,451	241,623
Less: Accumulated depreciation					
As at 1 January 2025	21,096	33,506	109,510	63,268	227,380
Depreciation for the year	-	2,756	-	5,924	8,680
As at 31 December 2025	21,096	36,262	109,510	69,192	236,060
Net carrying amount					
As at 31 December 2025	-	1,304	-	4,259	5,563
KHR'000 (Note 2.4)	-	5,233	-	17,091	22,324

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. PROPERTY AND EQUIPMENT (continued)

	<i>Furniture and fixtures</i>	<i>Computer equipment</i>	<i>Vehicles</i>	<i>Leasehold improvements</i>	<i>Total</i>
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>
Cost					
As at 1 January/31 December 2024	21,096	37,566	109,510	73,451	241,623
Less: Accumulated depreciation					
As at 1 January 2024	21,096	22,208	109,510	55,353	208,167
Depreciation for the year	-	11,298	-	7,915	19,213
As at 31 December 2024	21,096	33,506	109,510	63,268	227,380
Net carrying amount					
As at 31 December 2024	-	4,060	-	10,183	14,243
KHR'000 (Note 2.4)	-	16,342	-	40,986	57,328

As at 31 December 2025, the cost of fully depreciated property and equipment still in use amounted to US\$ 228,617 or KHR'000 917,440 (2024: US\$ 190,795 or KHR'000 767,950).

The details of depreciation recognized under "General and administrative expenses" consist of (see Note 21):

	<i>2025</i>		<i>2024</i>	
	<i>US\$</i>	<i>KHR'000 (Note 2.4)</i>	<i>US\$</i>	<i>KHR'000 (Note 2.4)</i>
Property and equipment	8,680	34,815	19,213	78,216
Right-of-use assets (Note 7)	72,350	290,196	71,448	290,865
	81,030	325,011	90,661	369,081

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. LEASE

The Company has a lease contract for its office building that is being used in its operations. Lease of office building has lease term of 3 years. The Company's obligation under its lease is secured by the lessor's title to the leased asset. Generally, the Company is restricted from assigning and subleasing the leased asset.

The Company has no leases with a term of 12 months or less and/or with low value. If such leases exist, the Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemption for these leases.

Set out below are the carrying amount of right-of-use asset recognized and the movements during the year:

	<i>Office premise</i>	
	<i>2025</i>	<i>2024</i>
	<i>US\$</i>	<i>US\$</i>
Cost		
As at 1 January 2025	214,051	214,051
Addition	220,046	-
As at 31 December 2025	434,097	214,051
Less: Accumulated depreciation		
As at 1 January	178,473	107,025
Depreciation for the year (<i>Note 6</i>)	72,350	71,448
As at 31 December	250,823	178,473
Net carrying amount	183,274	35,578
KHR'000 (<i>Note 2.4</i>)	735,479	143,201

Set out below are the carrying amount of lease liability and the movements during the year:

	<i>2025</i>		<i>2024</i>	
	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2.4)</i>	<i>US\$</i>	<i>KHR'000</i> <i>(Note 2.4)</i>
As at 1 January	41,487	166,985	117,728	480,919
Addition	220,046	882,605	-	-
Accretion of interest	9,243	37,074	8,064	32,829
Payments	(84,998)	(340,927)	(84,305)	(343,206)
Exchange difference on translation	-	(210)	-	(3,557)
As at 31 December	185,778	745,527	41,487	166,985

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. LEASE (continued)

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Maturity analysis – contractual undiscounted cash flows				
Within one year	84,998	340,925	42,998	175,043
Beyond one year	210,000	842,310	-	-
Total undiscounted lease liabilities	294,998	1,183,235	42,998	175,043

The following are the amounts recognized in the profit or loss related to lease:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Depreciation expense	72,350	290,194	71,448	290,865
Accretion of interest on lease liability	9,243	37,074	8,064	32,829
Total amount recognized in profit or loss	81,593	327,268	79,512	323,694

8. INSURANCE RECEIVABLES

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Premiums receivable	732,535	2,939,663	170,927	687,982
Reinsurance premiums receivable	68,741	275,858	68,741	276,682
	801,276	3,215,521	239,668	964,663
Allowance for credit losses on premiums receivable	(53,628)	(215,209)	(34,236)	(137,800)
	747,648	3,000,312	205,432	826,864

Movements of allowance for credit losses on premiums receivable are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
As at 1 January	34,236	137,800	36,716	149,985
Allowance for (reversal of) credit losses during the year (Note 21)	19,392	77,780	(2,480)	(10,096)
Exchange difference on translation	-	(371)	-	(2,089)
As at 31 December	53,628	215,209	34,236	137,800

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. REINSURANCE ASSETS

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Unearned premiums reserve	2,269,769	9,108,583	2,445,762	9,844,192
Claims receivable from reinsurers	2,029,027	8,142,484	1,405,145	5,655,709
Outstanding claims reserve	804,408	3,228,090	722,408	2,907,692
IBNR	138,921	557,490	129,526	521,342
	5,242,125	21,036,648	4,702,841	18,928,935

10. OTHER ASSETS

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Accrued interest receivable on bank deposits	377,408	1,514,538	386,432	1,555,389
Others	245,630	985,714	357,289	1,438,088
	623,038	2,500,251	743,721	2,993,477

11. SHORT-TERM FIXED DEPOSITS

Short-term fixed deposits are placed by the Company with local banks with original maturities of more than three months and interest at rates ranging from 4.25% to 7.50% (2024: 4.25% to 7.50%) per annum. Interest income from short-term fixed deposits amounted to US\$ 547,432 or KHR'000 2,195,750 during the year (2024: US\$ 568,180 or KHR'000 2,313,061) (see Note 19).

12. CASH ON HAND AND IN BANKS

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Cash in banks	864,579	3,469,556	1,232,437	4,960,559
Cash on hand	1,994	8,002	1,964	7,905
	866,573	3,477,557	1,234,401	4,968,464

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. EQUITY

(i) *Share capital*

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Registered, issued and fully paid: 1,000 shares, with par value of US\$ 7,000 per share	7,000,000	28,000,000	7,000,000	28,000,000

The Company's shareholders and their respective interests are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
BIC	3,570,000	14,280,000	3,570,000	14,280,000
Diamond Island Development Co., Ltd.	2,030,000	8,120,000	2,030,000	8,120,000
Kasimex Com. Ltd.	700,000	2,800,000	700,000	2,800,000
Ms. Brich Bophang	700,000	2,800,000	700,000	2,800,000
	7,000,000	28,000,000	7,000,000	28,000,000

(ii) *Reserve*

Reserve comprises amount allocated from retained earnings for preserving the financial position of the Company against significant losses and the remaining amount for staff welfare fund.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)

as at 31 December 2025 and for the year then ended

14. INSURANCE CONTRACT LIABILITIES

The Company's insurance contract liabilities comprise claim liabilities and premium liabilities, which are estimated in accordance with the Prakas No. 063 on Procedures and Methods of Insurance Technical Reserve Calculation issued on 23 December 2022 by the IRC.

	2025			2024		
	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$
Provision for IBNR	175,213	(138,921)	36,292	160,123	(129,526)	30,597
Provision for outstanding claims	916,768	(804,408)	112,360	787,989	(722,408)	65,581
Provision for unearned premiums	2,600,837	(2,269,769)	331,068	2,836,469	(2,445,762)	390,707
	3,692,818	(3,213,098)	479,720	3,784,581	(3,297,696)	486,885
KHR'000 (Note 2.4)	14,819,279	(12,894,162)	1,925,117	15,232,939	(13,273,226)	1,959,713

14.1 Provision for IBNR

	2025			2024		
	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$
As at 1 January	160,123	(129,526)	30,597	187,092	(154,305)	32,787
Change in provision for IBNR	15,090	(9,395)	5,695	(26,969)	24,779	(2,190)
As at 31 December	175,213	(138,921)	36,292	160,123	(129,526)	30,597
KHR'000 (Note 2.4)	703,130	(557,490)	145,640	644,495	(521,342)	123,153

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. INSURANCE CONTRACT LIABILITIES (continued)

14.2 Provision for outstanding claims

	2025			2024		
	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$
As at 1 January	787,989	(722,408)	65,581	490,505	(443,933)	46,572
Change in provision for outstanding claims	128,779	(82,000)	46,779	297,484	(278,475)	19,009
As at 31 December	916,768	(804,408)	112,360	787,989	(722,408)	65,581
KHR'000 (Note 2.4)	3,678,990	(3,228,090)	450,900	3,171,656	(2,907,692)	263,964

14.3 Provision for unearned premiums

	2025			2024		
	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$	<i>Insurance contract liabilities</i> US\$	<i>Reinsurance of liabilities</i> US\$	<i>Net</i> US\$
As at 1 January	2,836,469	(2,445,762)	390,707	2,782,754	(2,138,681)	644,073
Change in provision for unearned premiums	(235,632)	175,993	(59,639)	53,715	(307,081)	(253,366)
As at 31 December	2,600,837	(2,269,769)	331,068	2,836,469	(2,445,762)	390,707
KHR'000 (Note 2.4)	10,437,159	(9,108,583)	1,328,576	11,416,788	(9,844,192)	1,572,596

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. DEFERRED EXPENSES AND DEFERRED REVENUE

15.1 Deferred expenses

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
As at 1 January	136,660	550,057	157,490	643,347
Expense deferred	146,699	588,410	236,597	963,186
Amortization	(151,415)	(607,326)	(257,427)	(1,047,985)
Exchange difference on translation	-	(1,650)	-	(8,491)
As at 31 December	131,944	529,491	136,660	550,057

15.2 Deferred revenue

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
As at 1 January	360,943	1,452,796	368,459	1,499,997
Revenue deferred	1,002,885	4,022,570	969,326	3,946,126
Amortization	(1,004,686)	(4,029,796)	(976,842)	(3,976,724)
Exchange difference on translation	-	(4,335)	-	(16,603)
As at 31 December	359,142	1,441,235	360,943	1,452,796

16. INSURANCE PAYABLES

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Reinsurance payable	1,442,056	5,786,971	1,680,368	6,763,481
Credit losses recoverable from reinsurers	(42,943)	(172,330)	(24,826)	(99,925)
	1,399,113	5,614,641	1,655,542	6,663,556
Claims payable	60,276	241,888	58,847	236,859
Commission payable	1,567,190	6,289,133	704,268	2,834,679
	3,026,579	12,145,662	2,418,657	9,735,094

Movements of credit losses recoverable from reinsurers are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
As at 1 January	24,826	99,925	26,155	106,843
Allowance for (reversal of) credit losses recoverable (Note 21)	18,117	72,667	(1,329)	(5,410)
Exchange difference on translation	-	(262)	-	(1,508)
As at 31 December	42,943	172,330	24,826	99,925

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. OTHER PAYABLES

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Salaries and benefits	152,154	610,594	152,154	612,420
Accrued expenses	308,352	1,237,417	295,275	1,188,482
Policyholder advance	138,176	554,500	169,668	682,914
Others	95,475	383,141	83,009	334,110
	694,157	2,785,652	700,106	2,817,926

Audit service fee paid for the year ended 31 December 2025 amounted to US\$ 35,293 or KHR' 141,631 (2024: US\$ 40,408 or KHR' 165,067) and service payable US\$ 31,460 or KHR' 126,249 (2024: US\$ 35,088 or KHR' 143,334), respectively.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. UNDERWRITING RESULTS BY CATEGORY

	2025								
	<i>Property</i>	<i>Engineering</i>	<i>Auto</i>	<i>Personnel accident</i>	<i>Medical</i>	<i>Marine</i>	<i>Miscellaneous</i>	<i>Total</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000</i>
									<i>(Note 2.4)</i>
INSURANCE REVENUE									
Premiums written	3,519,276	83,102	2,410,884	72,309	1,153,470	15,615	190,026	7,444,682	29,860,620
Premiums refunded and cancelled	(23,435)	(5,900)	(8,159)	(627)	(2,888)	-	(3,095)	(44,104)	(176,902)
Gross premiums	3,495,841	77,202	2,402,725	71,682	1,150,582	15,615	186,931	7,400,578	29,683,718
Premiums ceded to reinsurers	(2,992,889)	(61,888)	(2,247,222)	(52,377)	(1,004,764)	(9,354)	(162,989)	(6,531,483)	(26,197,778)
Change in provision for unearned premiums	38,927	6,832	2,689	3,849	(1,579)	147	8,774	59,639	239,212
Net premiums revenue	541,879	22,146	158,192	23,154	144,239	6,408	32,716	928,734	3,725,152
Commission income	389,885	20,256	162,177	19,490	341,919	3,851	67,108	1,004,686	4,029,796
Total underwriting income	931,764	42,402	320,369	42,644	486,158	10,259	99,824	1,933,420	7,754,948
INSURANCE EXPENSES									
Gross claims paid	(239,297)	(12,044)	(1,535,035)	(14,171)	(502,192)	287	(2,264)	(2,304,716)	(9,244,216)
Claims ceded to reinsurers	145,074	6,263	1,474,464	7,439	435,879	-	1,585	2,070,704	8,305,594
Change in other insurance contract liabilities	(198,036)	-	54,675	(550)	41	-	-	(143,870)	(577,063)
Change in other insurance contract liabilities ceded to reinsurers	132,745	-	(41,670)	328	(8)	-	-	91,395	366,585
Net claims	(159,514)	(5,781)	(47,566)	(6,954)	(66,280)	287	(679)	(286,487)	(1,149,100)
Commission expense	(30,292)	-	(384)	(187)	(106,397)	(370)	(13,785)	(151,415)	(607,326)
Other insurance expenses	(237,619)	(9,405)	(65,075)	(9,511)	(371,629)	(2,378)	(21,488)	(717,105)	(2,876,308)
Total underwriting expenses	(427,425)	(15,186)	(113,025)	(16,652)	(544,306)	(2,461)	(35,952)	(1,155,007)	(4,632,734)
Underwriting profit (loss)	504,339	27,216	207,344	25,992	(58,148)	7,798	63,872	778,413	3,122,214

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. UNDERWRITING RESULTS BY CATEGORY (continued)

	2024								
	<i>Property</i>	<i>Engineering</i>	<i>Auto</i>	<i>Personnel accident</i>	<i>Medical</i>	<i>Marine</i>	<i>Miscellaneous</i>	<i>Total</i>	
	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>US\$</i>	<i>KHR'000</i>
	<i>(Note 2.4)</i>								
INSURANCE REVENUE									
Premiums written	3,797,821	204,392	2,738,118	79,575	1,237,983	23,582	234,107	8,315,578	33,852,718
Premiums refunded and cancelled	(12,844)	(14,490)	(14,170)	(1,515)	(2,547)	-	-	(45,566)	(185,499)
Gross premiums	3,784,977	189,902	2,723,948	78,060	1,235,436	23,582	234,107	8,270,012	33,667,219
Premiums ceded to reinsurers	(3,128,421)	(182,679)	(2,513,444)	(50,289)	(1,071,352)	(11,121)	(187,066)	(7,144,372)	(29,084,738)
Change in provision for unearned premiums	163,749	18,131	29,956	6,273	6,713	119	28,425	253,366	1,031,453
Net premiums revenue	820,305	25,354	240,460	34,044	170,797	12,580	75,466	1,379,006	5,613,934
Commission income	381,866	22,539	153,072	13,203	315,512	3,072	87,578	976,842	3,976,724
Total underwriting income	1,202,171	47,893	393,532	47,247	486,309	15,652	163,044	2,355,848	9,590,658
INSURANCE EXPENSES									
Gross claims paid	(588,051)	(42,496)	(155,137)	(35,353)	(567,010)	(138)	(1,948)	(1,390,133)	(5,659,231)
Claims ceded to reinsurers	419,710	30,603	64,560	23,608	443,964	1,369	1,363	985,177	4,010,656
Change in other insurance contract liabilities	267,664	1,950	(540,206)	-	77	-	-	(270,515)	(1,101,267)
Change in other insurance contract liabilities ceded to reinsurers	(294,357)	(1,906)	550,009	-	(50)	-	-	253,696	1,032,796
Net claims	(195,034)	(11,849)	(80,774)	(11,745)	(123,019)	1,231	(585)	(421,775)	(1,717,046)
Commission expense	(112,228)	(2,528)	(1,206)	(833)	(138,421)	(154)	(2,057)	(257,427)	(1,047,985)
Other insurance expenses	(373,745)	(17,846)	(252,380)	(7,232)	(114,466)	(2,185)	(21,816)	(789,670)	(3,214,747)
Total underwriting expenses	(681,007)	(32,223)	(334,360)	(19,810)	(375,906)	(1,108)	(24,458)	(1,468,872)	(5,979,778)
Underwriting profit	521,164	15,670	59,172	27,437	110,403	14,544	138,586	886,976	3,610,880

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. INTEREST AND OTHER INCOME

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Interest income from short-term deposits (Note 11)	547,432	2,195,750	568,180	2,313,061
Other income	69	277	118	480
	547,501	2,196,027	568,298	2,313,541

20. OTHER INSURANCE EXPENSES

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Marketing	293,729	1,178,147	325,103	1,323,494
Management fee	243,974	978,580	237,212	965,690
Salary and employee benefit	144,616	580,055	177,091	720,937
Incentives	31,858	127,782	38,709	157,584
Others	2,928	11,744	11,555	47,042
	717,105	2,876,308	789,670	3,214,747

21. GENERAL AND ADMINISTRATIVE EXPENSES

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Personnel	538,430	2,159,643	583,128	2,373,914
Advertising and promotion	93,319	374,305	61,840	251,751
Depreciation (Note 6)	81,030	325,011	90,661	369,081
Travel	76,180	305,559	41,427	168,649
Other taxes and fees	72,830	292,120	72,050	293,316
Professional fees	31,666	127,010	38,887	158,309
Communications	30,139	120,887	29,571	120,384
Directors' salaries and bonuses	26,840	107,655	26,040	106,009
Utilities	23,167	92,921	28,799	117,241
Stationary	10,623	42,610	9,440	38,430
Accretion of interest on lease liability (Note 7)	9,243	37,074	8,064	32,829
Provision for (reversal of) credit losses on premiums receivables (Notes 8 and 16)	1,275	5,113	(1,151)	(4,686)
Others *	74,213	297,671	83,714	340,798
	1,068,955	4,287,579	1,072,470	4,366,025

* Others include printing, vehicle insurance, training cost, postal cost, and other administration and office costs.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. TAXATION

The Company's tax returns are subject to examination by the GDT. Because the application of tax laws and regulations to many types of transactions is susceptible to varying interpretations, the amounts reported in the financial statements could be changed at a later date upon final determination by the GDT.

Income tax expense

In accordance with the Cambodian Law on Taxation, the Company has an obligation to pay:

- Income tax at 5% of the gross premiums received in the tax year in relation to the insurance or reinsurance of risk in Cambodia.
- Income tax at 20% of any taxable profits that is not attributable to insurance or reinsurance activities, except for interest on fixed deposits and savings with banks which have been subjected to final withholding tax at 6% and 4%, respectively.
- Tax recovery from reinsurers represents tax at 5% of gross premiums reimbursed from reinsurers in relation to outward reinsurance of risks.

Income tax expense is as follows:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Gross premiums written	7,400,578	29,683,718	8,270,012	33,667,219
Tax at 5%	370,030	1,484,189	413,501	1,683,363
Tax on deposits with banks	32,856	131,786	34,119	138,898
	402,886	1,615,975	447,620	1,822,261
Tax recovery from reinsurers	(337,721)	(1,354,598)	(354,091)	(1,441,504)
	65,165	261,377	93,529	380,757

Income tax payable

Movements of income tax payable are as follows:

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
As at 1 January	64,580	259,935	39,746	162,362
Income tax expense	402,886	1,615,975	447,620	1,822,261
Income tax paid during the year	(404,351)	(1,621,852)	(422,786)	(1,721,162)
Exchange difference on translation	-	(775)	-	(3,526)
As at 31 December	63,115	253,283	64,580	259,935

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

23. RELATED PARTY DISCLOSURES

Significant transactions with related parties during the year and outstanding balances were as follows:

23.1 Significant transactions with related parties during the year

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
<i>Parent Company</i>				
Commission from reinsurers	231	926	670	2,727
Premiums ceded to reinsurers	(477)	(1,912)	(6,461)	(26,304)
Claims and loss adjustment expenses	-	-	(8,979)	(36,556)
<i>Affiliates</i>				
Interest income	360,440	1,445,724	278,666	1,134,451
Gross premiums written	187,278	751,170	192,173	782,336
Claims paid	(17,536)	(70,336)	(27,981)	(113,910)
<i>Key management personnel</i>				
Salary and bonus	121,254	486,577	125,392	504,706
Board of Director Fees	20,440	81,985	18,840	76,698
Other remuneration	4,800	19,253	4,600	18,727

23.2 Balances with related parties

a) *Short-term fixed deposit (Note 11)*

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Affiliate	5,047,956	20,257,446	4,783,396	19,253,169

b) *Accrued interest receivable (Note 11)*

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Affiliate	304,363	1,221,408	291,454	1,173,104

c) *Reinsurance receivable*

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Parent Company	48,969	196,513	197,706	795,767

d) *Reinsurance payable*

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
Parent Company	17,907	71,860	76,509	307,949

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. RISK MANAGEMENT FRAMEWORK

24.1 Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives. The Company recognizes the importance of having efficient and effective risk management systems in place.

24.2 Risk management objectives, policies and processes for management of insurance risk

The primary insurance activity carried out by the Company is the assumption of risk of loss from persons who are directly subject to the risk. Such risks may relate to life, accident, health, financial or other perils that may arise from an insurable event. As such the Company is exposed to the uncertainty surrounding the timing and severity of claims under the contract. The Company also has exposure to market risk through its insurance and investment activities.

The Company manages its insurance risk through underwriting limits, underwriting guidelines and authority limits, approval procedures for new products or those exceed set limits, risk diversification, pricing guidelines, reinsurance, approval procedures for reinsurance and monitoring of emerging issues.

The Company uses several methods to assess and monitor insurance risk exposures both for individual types of risks insured and overall risks. These methods include monitoring total risks on each cover, monitoring volume and breakdown of business by various factors, sensitivity analyses, scenario analyses and stress testing for significant and relevant exposures.

The theory of probability is applied to the pricing and provisioning for a portfolio of insurance contracts. The principal risk is that the frequency of claims is greater than expected. Insurance events are, by their nature, random, and the actual number of events during any one year may vary from those estimated using established statistical techniques.

24.3 Capital management

The IRC mandates the solvency margin and capital requirements. On 14 December 2022, the IRC issued Prakas No. 061 on Solvency Margin which introduced the new methodology to calculate the solvency requirement based on the net claims method and net premiums method, subject to the minimum amount set at 50% of the minimum capital of US\$ 7.0 million or US\$ 3.5 million. The minimum solvency margin is 120% which is calculated as the ratio of net assets over the required solvency as defined by IRC. In addition, it has also specified the required capital allocation for insurance companies.

The solvency requirement is the higher of the amount calculated based on net claims method and net premiums method, subject to the minimum required solvency amount of 50% of the minimum capital.

Regulatory net assets are calculated based on total assets less total liabilities and other non-admissible assets such as account receivables which are overdue of more than 180 days, advances and prepayments, loans to related parties, deferred acquisition costs, surplus of property revaluation, mortgage assets, and intangible assets as defined in CIAS 38, Intangible Assets and CIFRS 3, Business Combinations.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. RISK MANAGEMENT FRAMEWORK (continued)

24.3 Capital management (continued)

The table below summarizes the solvency margin of the Company.

	2025		2024	
	US\$	KHR'000 (Note 2.4)	US\$	KHR'000 (Note 2.4)
<i>Solvency requirement</i>				
(a) Net claims basis	236,304	947,815	215,201	876,083
(b) Net premiums basis	333,026	1,335,767	372,151	1,515,027
(c) Minimum solvency capital	3,500,000	14,038,500	3,500,000	14,248,500
Net assets	8,217,410	32,960,032	7,485,723	30,474,378
Required solvency (higher of a, b or c)	3,500,000	14,038,500	3,500,000	14,248,500
Solvency margin	234.78%		213.88%	

On capital allocation, the Prakas requires 10% to the minimum capital to be deposited in IRC's account with the NBC, 50% with the local commercial bank with a maximum of 30% for each bank and the remaining 40% in cash or immovable properties used as property and equipment subject to approval by the IRC. The Company maintains placements with BIDC Bank totaling US\$ 1,088,864, or KHR'000 4,369,611 equivalents to 54.75% of total capital investment with local commercial banks. In addition, the Company also maintains US\$ 3,959,092 or KHR'000 4,369,611 as part of minimum capital requirement in BIDC bank.

24.4 Underwriting strategy

The Company's underwriting strategy seeks diversity to ensure a balanced mix of business portfolio and is based on a large portfolio of similar risks over a number of years and, as such, reduces the variability of the outcome.

24.5 Reinsurance strategy

The Company reinsures a portion of the insurance risks it underwrites in order to control its exposure to losses and protect its capital, through treaty reinsurance arrangements. These reinsurance agreements transfer part of the risk and limit the exposure from each insured. The amount of each risk retained depends on the Company's evaluation of the specific risk, subject in certain circumstances, to maximum limits based on characteristics of coverage. Under the terms of the reinsurance agreements, the reinsurer agrees to reimburse the ceded amount in the event the claim is paid. However, the Company remains liable to its policyholders with respect to ceded insurance if any reinsurer fails to meet the obligations it assumes.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISKS

25.1 *Insurance risk*

Insurance risk includes risk incurred from claims having amounts higher than the normal amounts and also risk incurred from changes in legal or economic conditions or any aspects that affect insurance pricing and condition of insurance or reinsurance cover.

The Company seeks to minimize insurance risk through the selling of a variety of insurance products and applying insurance policies on the limits of insurance, careful calculation of claim provisions and how secured the reinsurance companies are.

Reinsurance risk occurs when the reinsurance companies retain fragile financial positions; therefore, it is difficult to claim from those reinsurers. To reduce this risk, the Company analyzes the financial position and reviews the credit levels of each reinsurance company in its collaboration. In addition, the Company reviews each reinsurance company's operations with other reinsurance companies.

25.2 *Financial risk*

Transactions in financial instruments may result in the Company assuming financial risks. These include market risk, credit risk and liquidity risk. Each of these financial risks is described below, together with a summary of the ways in which the Company manages these risks.

a) *Market risk*

Market risk is the risk which the value of financial instruments will fluctuate due to changes in foreign exchange and interest rates and market price of particular equity securities or factors that affect all securities in the market.

The Company is not exposed to risk that originates from changes in debt and equity security prices.

(i) *Foreign exchange risk*

Foreign exchange risk is the risk which the value of financial instruments will fluctuate due to movements in exchange rates.

The Company is not significantly exposed to foreign exchange risk as its financial assets and liabilities are mainly denominated in US\$, the functional and presentation currency.

Because the Company mainly transacts in US\$, the functional and presentation currency, it has not instituted any policy to manage foreign exchange risk against its functional currency.

(ii) *Interest rate risk*

Interest rate risk is the risk which the value of financial instruments will fluctuate due to changes in interest rates in the market.

The Company's income and operating cash flows are substantially independent of the changes in market interest rates. Interest rate risk originates from the Company's deposits. As at 31 December 2025, the Company has no financial instruments with floating interest rates.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISKS (continued)

25.2 *Financial risk* (continued)

a) *Market risk* (continued)

(iii) *Fair value disclosure under the Amendments to CIFRS 4*

As at 31 December 2025, the Company assessed the fair value and the amount of change in fair value of financial assets as follows:

- Assets for which their contractual cash flows represent solely payments of principal and interest (SPPI) are carried at amortized cost, excluding any financial assets that are held for trading or that are managed and whose performance is evaluated on a fair value basis; and
- All financial assets other than those carried at amortized cost above (i.e. those for which contractual cash flows do not represent SPPI, assets that are held for trading and assets that are managed and whose performance is evaluated on a fair value basis)

As at 31 December 2025, cash on hand and in banks, short-term fixed deposits, insurance and reinsurance receivables are carried at amortized cost and their carrying amount have been used as a reasonable approximation of their fair values due to the relatively short-term maturities of these accounts.

Carrying amounts of insurance contract liabilities, insurance payables, lease liabilities and other payables approximate their fair values.

b) *Credit risk*

Credit risk is the risk when one party fails to carry out obligations, which causes the other party to incur financial losses.

Credit risk arises when derivative instruments are used or sales are made on credit. The Company seeks to invest in liquid assets that are safe and profitable. It also seeks to manage credit risk by setting credit limits and ensure that it sells to policyholders and reinsurers who have good credit history. Information about receivables from the insured and reinsurers is reviewed periodically in order to take action on doubtful debts and debt settlement. In addition, sales to policyholders will not be made until previous debts are settled. The Company considers the risk of loss from non-performing debtors.

The Company has insurance and reinsurance receivables and other receivable amounts subject to credit risk. To mitigate the risk of the counterparties not paying the amount due, the Company has established certain business and financial guidelines for reinsurer approval, incorporating ratings by major agencies and considering currently available market information. The Company also periodically reviews the financial stability of reinsurers from public and other sources and the settlement trend of amounts due from reinsurers.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISKS (continued)

25.2 *Financial risk* (continued)

b) *Credit risk* (continued)

Details on credit quality by class of assets for all financial assets exposed to credit risk as at balance sheet date are as follows:

	2025		Total US\$
	Current US\$	Past due and impaired US\$	
Financial assets			
Insurance receivables	801,276	(53,628)	747,648
Reinsurance assets	2,972,356	-	2,972,356
Interest receivable	377,408	-	377,408
Rental deposit	18,000	-	18,000
Short-term fixed deposits	8,642,987	-	8,642,987
Cash in banks	864,579	-	864,579
Total	13,676,606	(53,628)	13,622,978
KHR'000 (Note 2.4)	54,884,219	(215,209)	54,669,010
	2024		
	Current US\$	Past due and impaired US\$	Total US\$
Financial assets			
Insurance receivables	239,668	(34,236)	205,432
Reinsurance assets	2,257,079	-	2,257,079
Interest receivable	386,432	-	386,432
Rental deposit	18,000	-	18,000
Short-term fixed deposits	8,527,247	-	8,527,247
Cash in banks	1,232,437	-	1,232,437
Total	12,660,863	(34,236)	12,626,627
KHR'000 (Note 2.4)	50,959,974	(137,800)	50,822,174

c) *Liquidity and cash flow risk*

Liquidity risk is the risk which the Company will face difficulties in raising funds to carry out financial obligations.

Cash flow risk is the risk that future cash flows associated with the financial instruments will fluctuate. In case the financial liabilities have floating rate, the floating rate is the result of changes in the effective interest rates of the financial instruments, generally not related to changes in their costs.

In the short term, the Company focuses on ensuring liquidity and increasing financial position and sources of fund to support the growing business.

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISKS (continued)

25.2 Financial risk (continued)

c) Liquidity and cash flow risk (continued)

In respect of the income-earning financial assets, the contractual maturity profile as at statement of financial position date is as follows:

	2025			
	<i>Carrying amount</i>	<i>Contractual cash flow</i>	<i>Contractual cash flow less than 1 year</i>	<i>Contractual cash flow more than 1 year</i>
	US\$	US\$	US\$	US\$
Reinsurance assets	2,972,356	2,972,356	2,972,356	-
Insurance receivables	801,276	801,276	801,276	-
Interest receivable	377,408	377,408	377,408	-
Rental deposit	18,000	18,000	-	18,000
Short-term fixed deposits	8,642,987	8,642,987	8,642,987	-
Cash on hand and in banks	866,573	866,573	866,573	-
Total	13,678,600	13,678,600	13,660,600	18,000
KHR'000 (Note 2.4)	54,892,221	54,892,221	54,819,987	72,234
	2024			
	<i>Carrying amount</i>	<i>Contractual cash flow</i>	<i>Contractual cash flow less than 1 year</i>	<i>Contractual cash flow more than 1 year</i>
	US\$	US\$	US\$	US\$
Reinsurance assets	2,257,079	2,257,079	2,257,079	-
Insurance receivables	239,668	239,668	239,668	-
Interest receivable	386,432	386,432	386,432	-
Rental deposit	18,000	18,000	-	18,000
Short-term fixed deposits	8,527,247	8,527,247	8,527,247	-
Cash on hand and in banks	1,234,401	1,234,401	1,234,401	-
Total	12,662,827	12,662,827	12,644,827	18,000
KHR'000 (Note 2.4)	50,967,879	50,967,879	50,895,429	72,450

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. MANAGEMENT OF INSURANCE AND FINANCIAL RISKS (continued)

25.2 Financial risk (continued)

c) Liquidity and cash flow risk (continued)

The following table presents the contractual maturities of the Company's financial liabilities and the estimated timing of cash flows arising from liabilities.

	2025			
	<i>Carrying amount</i>	<i>Contractual cash flow</i>	<i>Contractual cash flow less than 1 year</i>	<i>Contractual cash flow more than 1 year</i>
	US\$	US\$	US\$	US\$
Insurance contract liabilities	1,091,981	1,091,981	1,091,981	-
Insurance payables	3,026,579	3,026,579	3,026,579	-
Lease liability	185,778	294,998	84,998	210,000
Other payables	694,157	694,157	694,157	-
Total	4,998,495	5,107,715	4,897,715	210,000-
KHR'000 (Note 2.4)	20,058,960	20,497,258	19,654,528	842,730-
	2024			
	<i>Carrying amount</i>	<i>Contractual cash flow</i>	<i>Contractual cash flow less than 1 year</i>	<i>Contractual cash flow more than 1 year</i>
	US\$	US\$	US\$	US\$
Insurance contract liabilities	948,112	948,112	948,112	-
Insurance payables	2,418,657	2,418,657	2,418,657	-
Lease liability	41,487	42,998	42,998	-
Other payables	700,106	700,106	700,106	-
Total	4,108,362	4,109,873	4,109,873	-
KHR'000 (Note 2.4)	16,536,157	16,542,239	16,542,239	-

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. MATURITY PROFILE OF ASSETS AND LIABILITIES

	31 December 2025			
	Within 12 months	After 12 months	Total	
	US\$	US\$	US\$	KHR'000 (Note 2.4)
Financial assets				
Insurance receivables	801,276	-	801,276	3,215,521
Reinsurance assets	2,972,356	-	2,972,356	11,928,065
Other assets	386,432	18,000	404,432	1,622,986
Short-term fixed deposits	8,642,987	-	8,642,987	34,684,307
Cash on hand and in banks	866,573	-	866,573	3,477,557
	13,669,624	18,000	13,687,624	54,928,436
Non-financial assets				
Statutory deposit	-	700,000	700,000	2,809,100
Property and equipment	-	241,623	241,623	969,633
Right-of-use asset	-	434,097	434,097	1,742,031
Reinsurance assets	2,269,769	-	2,269,769	9,108,583
Deferred expenses	131,944	-	131,944	529,491
Other assets	218,606	-	218,606	877,265
	2,620,319	1,375,720	3,996,039	16,036,103
	16,289,943	1,393,720	17,683,663	70,964,539
Less: Allowance for credit losses on premiums receivable			(53,628)	(215,209)
Accumulated depreciation			(486,883)	(1,953,861)
Total Assets			17,143,152	68,795,469
Financial liabilities				
Insurance contract liabilities	1,091,981	-	1,091,981	4,382,120
Insurance payables	3,069,522	-	3,069,522	12,317,992
Lease liability	185,778	-	185,778	745,527
Other payables	694,157	-	694,157	2,785,652
	5,041,438	-	5,041,438	20,231,291
Non-financial liabilities				
Insurance contract liabilities	2,600,837	-	2,600,837	10,437,160
Deferred revenue	359,142	-	359,142	1,441,237
Income tax payable	63,115	-	63,115	253,280
	3,023,094	-	3,023,094	12,131,677
	8,064,532	-	8,064,532	32,362,968
Less: Credit losses on premiums receivable recoverable from reinsurers			(42,943)	(172,330)
Total Liabilities			8,021,589	32,190,638

Cambodia-Vietnam Insurance Plc.
(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. MATURITY PROFILE OF ASSETS AND LIABILITIES (continued)

	31 December 2024			
	Within 12 months	After 12 months	Total	
	US\$	US\$	US\$	KHR'000 (Note 2.4)
Financial assets				
Insurance receivables	239,668	-	239,668	964,664
Reinsurance assets	2,257,079	-	2,257,079	9,084,743
Other assets	389,354	18,000	407,354	1,639,600
Short-term fixed deposits	8,527,247	-	8,527,247	34,322,169
Cash on hand and in banks	1,234,401	-	1,234,401	4,968,464
	12,647,749	18,000	12,665,749	50,979,640
Non-financial assets				
Statutory deposit	-	700,000	700,000	2,817,500
Property and equipment	-	111,017	111,017	446,843
Right-of-use asset	-	214,051	214,051	861,555
Reinsurance assets	2,445,762	-	2,445,762	9,844,192
Deferred expenses	136,660	-	136,660	550,057
Other assets	336,367	-	336,367	1,353,877
	2,918,789	1,025,068	3,943,857	15,874,024
	15,566,538	1,043,068	16,609,606	66,853,664
Less: Allowance for credit losses on premiums receivable			(34,236)	(137,800)
Accumulated depreciation			(275,247)	(1,107,869)
Total Assets			16,300,123	65,607,995
Financial liabilities				
Insurance contract liabilities	948,112	-	948,112	3,816,151
Insurance payables	2,443,483	-	2,443,483	9,835,019
Lease liability	41,487	-	41,487	166,985
Other payables	700,106	-	700,106	2,817,925
	4,133,188	-	4,133,188	16,636,080
Non-financial liabilities				
Insurance contract liabilities	2,836,469	-	2,836,469	11,416,788
Deferred revenue	360,943	-	360,943	1,452,796
Income tax payable	64,580	-	64,580	259,936
	3,261,992	-	3,261,992	13,129,520
	7,395,180	-	7,395,180	29,765,600
Less: Credit losses on premiums receivable recoverable from reinsurers			(24,826)	(99,925)
			7,370,354	29,665,675

Cambodia-Vietnam Insurance Plc.

(Registration No. 00036519)

NOTES TO THE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. CONTINGENCIES

Legal

The Company which operates in the insurance industry is subject to legal proceedings in the normal course of business. While it is not practicable to forecast or determine the final results of all pending or threatened legal proceedings, management does not believe that such proceedings (including litigations) will have a material effect on its results and financial position.

Taxation

The taxation system in Cambodia has undergone numerous changes and there are certain types of taxes that are either unclear and/or with different interpretations among the tax authorities. Many tax authorities are empowered by the law to review and investigate tax payments including penalties and interest charges.

These conditions cause Cambodia to have higher tax risks than other countries. Management believes that the Company has sufficiently interpreted tax laws within their context; nevertheless, relevant authorities may interpret differently and there may be significant impact on the Company.

28. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

Other than as disclosed elsewhere in these financial statements, at the date of the report, there were no other significant events occurred subsequent to 31 December 2025 which would require adjustments or disclosures to be made in the financial statements for the year ended 31 December 2025.