PEOPLE & PARTNERS

INSURANCE PLC

INNOVATION IN INSURANCE

People & Partners Insurance Plc.

Annual Report 2025

10th ANNIVERSARY

ANNUAL REPORT 2025

Contents

2025 ANNUAL REPORT

A Decade of Excellence. A Future of Innovation.

WELCOME TO THE 2025 ANNUAL REPORT OF PEOPLE & PARTNERS INSURANCE PLC (PPI)

For ten years, **People & Partners Insurance Plc**. has stood as a proud, 100% Cambodian-owned institution, dedicated to safeguarding the ambitions, assets, and futures of the Cambodian people. The year 2025 marked a historic milestone for our company: our 10th Anniversary. It was a year of profound reflection, operational resilience, and aggressive digital transformation.

As the macroeconomic landscape shifted, we did not just adapt; we evolved. By blending decades of local and international insurance expertise with cutting-edge technological innovations, PPI successfully transitioned into a modern, digital-first risk partner. Today, our financial foundation is stronger than ever, backed by world-class international reinsurers and an exceptional Solvency Margin that guarantees our promise to protect you.

ABOUT THIS REPORT

At PPI, we believe that transparency is the foundation of public trust. This Annual Report provides a comprehensive overview of our financial health, corporate governance, operational achievements, and strategic outlook for the year ended 31st December 2025.

This report is proudly published in strict compliance with **Prakas No. 001 MEF.Prk** and the regulatory frameworks established by the Ministry of Economy and Finance (MEF) and the Insurance Regulator of Cambodia (IRC). It serves as our transparent pledge of accountability to our policyholders, our esteemed shareholders, and the Kingdom of Cambodia.

We invite you to explore our journey of the past year—a story of financial strength, digital innovation, and unwavering commitment to the people we serve.

Message from the Chairwoman of the Board of Directors

Dear Esteemed Shareholders, Valued Customers, and Dedicated Partners,

On behalf of the Board of Directors, it is my distinct honor to present the 2025 Annual Report for **People & Partners Insurance Plc. (PPI).**

The year 2025 marked a historic and deeply emotional milestone for our company: our **10th Anniversary.** A decade ago, we embarked on a journey as a 100% Cambodian-owned enterprise with a singular vision—to build a highly professional, customer-centric, and financially rock-solid insurance company for the people of Cambodia. Looking back at the past ten years, I am immensely proud to say that we have not only achieved that vision but have continuously set new benchmarks for excellence, trust, and innovation in the Kingdom's insurance sector.

Resilience and Financial Strength

The year 2025 brought its own set of economic shifts and competitive market challenges. Yet, PPI demonstrated remarkable resilience. We concluded the year with robust Total Assets of **USD 12.23 Million** and a strong Shareholders' Equity of **USD 8.70 Million.** Most importantly, our Solvency Margin stood at an **exceptional 158%—well above the 120%** minimum mandated by the Insurance Regulator of Cambodia (IRC). This figure is not just a regulatory metric; it is our unbreakable financial promise to our policyholders that we have the capital strength to protect them, no matter the circumstance.

Championing Innovation and Governance

The Board of Directors is incredibly proud of the digital transformation executed by our management team this year. By modernizing our core systems, launching direct-to-consumer digital platforms, and adopting advanced InsurTech integrations, we have successfully transitioned from a traditional insurer into a digitally empowered risk partner.

Parallel to this innovation is our unwavering commitment to Corporate Governance. Transparency is the bedrock of public trust. We wholeheartedly welcome and support the IRC's initiatives for public disclosure, including Prakas No. 001 MEF.Prk. By adhering to the highest standards of the Cambodian International Financial Reporting Standards (CIFRS) and maintaining a fiercely independent Audit Committee, the Board ensures that PPI operates with absolute integrity, accountability, and ethical excellence.

A Future Built on Partnership

None of our achievements over the past decade would have been possible without the collaboration and trust of our stakeholders.

To our world-class panel of international reinsurers, our esteemed banking and broker partners, and our shareholders: thank you for your unwavering confidence and strategic support.

To our Chief Executive Officer, Management Team, and every dedicated employee at PPI: your hard work, expertise, and passion are the true engines of our success.

And finally, to our customers: thank you for placing your trust in People & Partners Insurance. You are the reason we strive for excellence every single day. As we step boldly into our next decade, we remain committed to our core mission—protecting your future, supporting your growth, and being the local partner you can trust globally.

Sincerely,

Lok Chumteav Heng Sokha
Chairwoman of the Board of Directors

People & Partners Insurance Plc.

Message from the Chief Executive officer

Dear Valued Policyholders, Partners, and Stakeholders,

Welcome to the 2025 Annual Report of People & Partners Insurance Plc. (PPI).

The year 2025 was a defining chapter in our company's history as we proudly celebrated our **10th Anniversary.** Over the past decade, we have grown from a start up local enterprise into a trusted pillar of Cambodia's financial sector. Reflecting on this milestone, I am reminded that while the world around us changes rapidly, our core mission remains constant: to shoulder the burden of risk so that you, our customers, can pursue your ambitions with total peace of mind.

Navigating 2025: Resilience and Strategic Focus

The Cambodian general insurance market in 2025 was hit by significant headwinds, including tightening credit markets, the introduction of the Revised Fire Tariff, and persistent medical inflation. Rather than chasing unsustainable volume in a challenging environment, PPI's management team made the deliberate choice to focus on portfolio quality, disciplined underwriting, and operational efficiency.

As a result, while our Gross Written Premium (GWP) adjusted to **USD 4.07 Million,** our emphasis on cost control and process optimization allowed us to successfully improve our bottom line, reducing our net operating loss by 30% compared to 2024. By running a leaner, more agile operation, we have ensured that our core business remains highly resilient and thoroughly equipped to weather economic fluctuations.

Delivering on Our Ultimate Promise

The true test of an insurance company is its ability to pay claims. In 2025, we proudly disbursed **USD 1.76 Million in claim settlements** to our clients. Whether helping a family recover from a medical emergency or assisting a business in rebuilding after a loss, we stood by our promise. This rapid claim settlement capability is fortified by our world-class reinsurance panel—including industry giants like Swiss Re, Malaysian Re, and China Re—ensuring our capacity to protect Cambodia's largest risks remains absolute.

A Digital-First Future

Perhaps our greatest achievement in 2025 was the leap forward in our digital transformation. We successfully transitioned our IT infrastructure from a support function into a primary business driver. With

the launch of our **eBuy Auto and Travel platforms,** the deployment of our **Online Claims Notification System,** and our strategic integration with the Techo Start-Up Center utilizing OCR technology, we have made buying insurance and filing claims faster, and more efficient. We are no longer just an insurance company; we are a modern, digital-first risk partner.

Looking Ahead with Gratitude

As we embark on our next decade, our foundation is stronger than ever. We are primed to expand our Bancassurance partnerships, deepen our relationships with professional brokers, and bring even more innovative, customer-centric products to the market.

I want to personally commend our dedicated management team and staff—your hard work, adaptability, and daily commitment to excellence have been the true driving force behind our operational success this year. To our clients and partners, thank you for your continued trust and for choosing People & Partners Insurance. We are honored to protect your tomorrow, today.

Best Regards,

Mr. Jeffrey James Whittaker
Chief Executive Officer

People & Partner Insurance Plc.

Summary of Financial Information

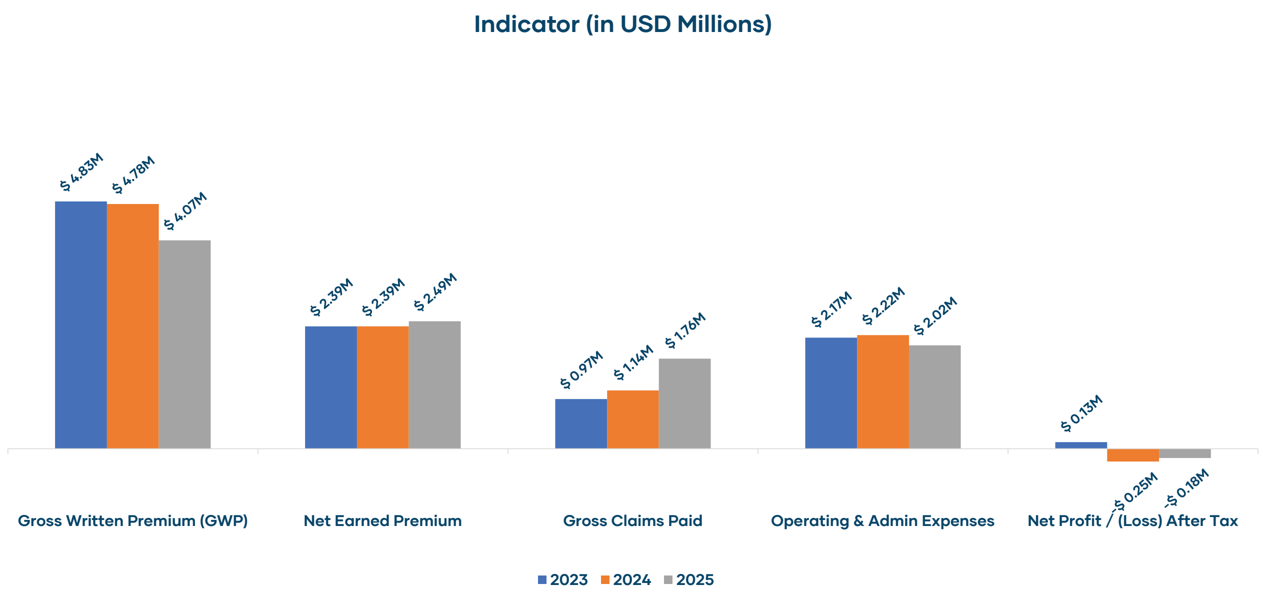
FINANCIAL & OPERATIONAL OVERVIEW (2023 – 2025)

Over the past three years, People & Partners Insurance Plc. (PPI) has maintained a strong capital foundation while navigating shifting economic landscapes. Our focus has intentionally transitioned from aggressive top-line growth to portfolio quality, risk mitigation, and operational efficiency.

Below is the summary of our business operations, financial position, and key ratios over the last three years, extracted from our Audited Financial Statements in accordance with Cambodian International Financial Reporting Standards (CIFRS).

1. DATA RELATED TO BUSINESS RESULTS

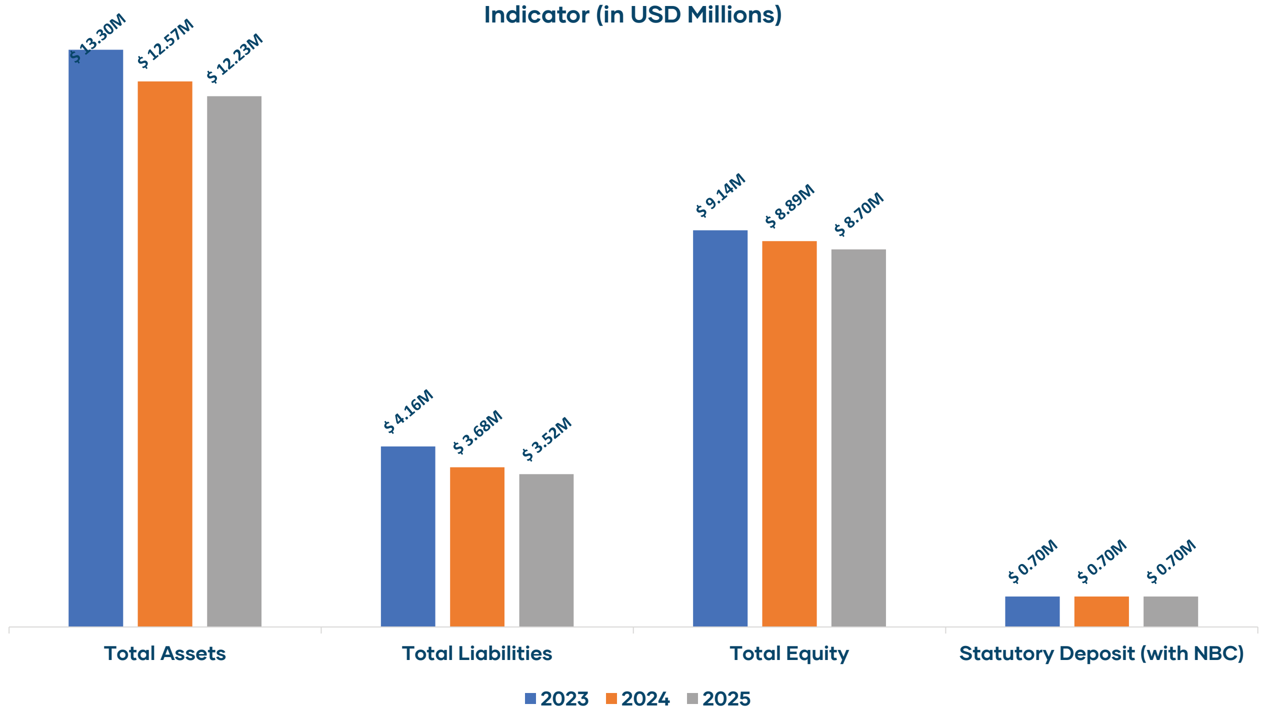
Despite a highly competitive market and pricing adjustments across the industry, PPI continues to manage its core operations efficiently, notably reducing our net loss by 30% from 2024 to 2025 through prudent expense management.



INDICATOR (IN USD MILLIONS)	2023	2024	2025
Gross Written Premium (GWP)	$ 4.83 M	$ 4.78 M	$ 4.07 M
Net Earned Premium	$ 2.39 M	$ 2.39 M	$ 2.49 M
Gross Claims Paid	$ 0.97 M	$ 1.14 M	$ 1.76 M
Operating & Admin Expenses	$ 2.17 M	$ 2.22 M	$ 2.02 M
Net Profit / (Loss) After Tax	$ 0.13 M	$ (0.25) M	$ (0.18) M

2. DATA RELATED TO FINANCIAL POSITION

Our balance sheet remains highly resilient. Total assets and equity demonstrate the unwavering financial backing of our shareholders, ensuring we possess more than enough liquidity to meet our obligations to policyholders.

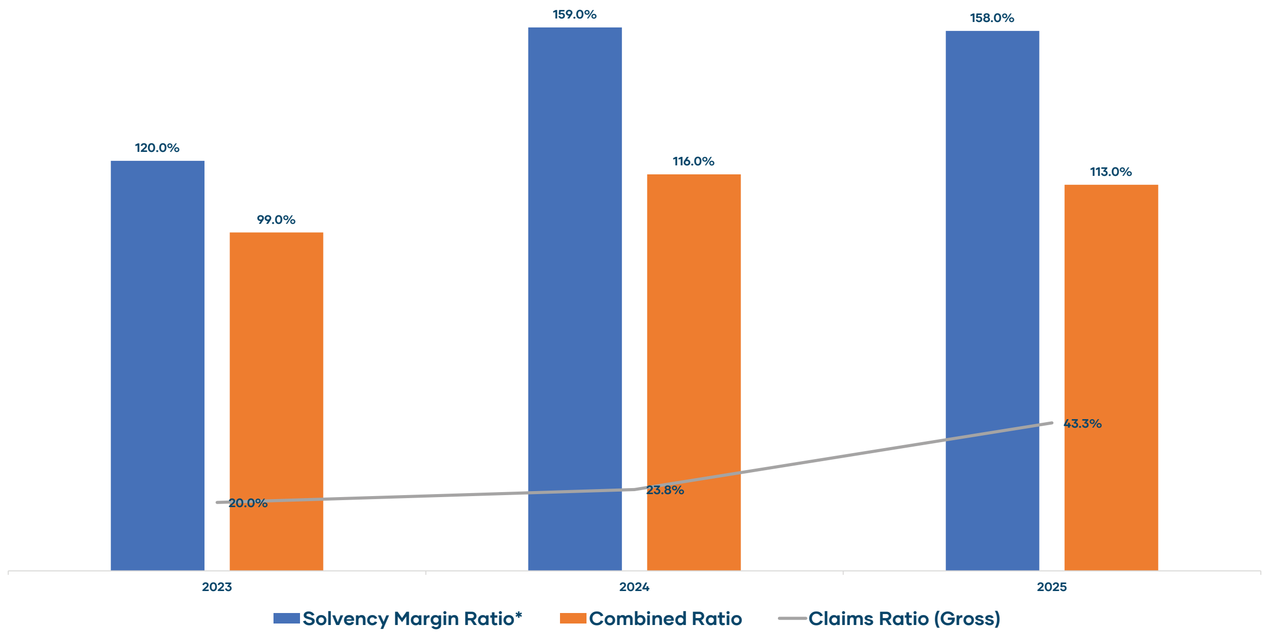


INDICATOR (IN USD MILLIONS)	2023	2024	2025
Total Assets	**$ 13.30 M**	**$ 12.57 M**	**$ 12.23 M**
Total Liabilities	**$ 4.16 M**	**$ 3.68 M**	**$ 3.52 M**
Total Equity	**$ 9.14 M**	**$ 8.89 M**	**$ 8.70 M**
Statutory Deposit (with NBC)	**$ 0.70 M**	**$ 0.70 M**	**$ 0.70 M**

3. KEY FINANCIAL RATIOS

Our balance sheet remains highly resilient. Total assets and equity demonstrate the unwavering financial backing of our shareholders, ensuring we possess more than enough liquidity to meet our obligations to policyholders.

Key Ratios



KEY RATIOS	2023	2024	2025
Solvency Margin Ratio*	**> 120%**	**159%**	**158%**
Combined Ratio	**99%**	**116%**	**113%**
Claims Ratio (Gross)	**20.0%**	**23.8%**	**43.3%**
Statutory Deposit (with NBC)	**$ 0.70 M**	**$ 0.70 M**	**$ 0.70 M**

***Regulatory Minimum Solvency Margin set by the Insurance Regulator of Cambodia (IRC) is 120%.**

4. INSURANCE MARKET TRENDS (2025)

To fully understand PPI's performance, it is essential to look at the broader macroeconomic and industry-wide trends. According to the Insurance Association of Cambodia (IAC) 2025 Market Statistic Report, the general insurance market exhibited steady but slower growth, deeply influencing our strategic decisions.

Key Market Trends in 2025:

Industry Growth

The Cambodian general insurance market grew by **2.5%** year-over-year, reaching a total Gross Written Premium of **USD 151.6 Million** (**Compared to 3.4% growth in 2024).**

Impact of the Revised Fire Tariff (RFT)

For the first time in over a decade, Property Insurance across the entire industry recorded negative growth **(-4.4%).** However, the total number of policies issued increased by **3.4%.** This indicates that while demand for insurance remains strong, average premium prices dropped significantly due to the implementation of the new RFT. PPI successfully adapted to this by focusing on client retention rather than entering aggressive price wars.

Growth in Key Sectors

Health/Medical Insurance experienced strong industry growth of **13.5%,** and Motor Insurance grew by **9.5%.** PPI aligned with these trends, noting Health and Motor as major components of our 2025 portfolio.

Industry Claims and Loss Ratios

Total gross claims paid across the Cambodian market amounted to over **USD 48 Million.** The overall industry gross loss ratio rose from **35.5%** in 2024 to **37.1%** in 2025. PPI's overall claims levels remained fully manageable and within planned expectations, supported by robust reinsurance recoveries.

Vehicle Market Contraction

The total number of insured vehicles in the market dropped by 3% to 191,664 units, driven by a decline in motorcycle sales and stricter bank lending. Despite this, PPI successfully leveraged our strong Bancassurance and Direct Sales channels to navigate the tightening auto sector.

Business information

1. COMPANY OVERVIEW

Background & Heritage

Founded by visionary shareholders in **March 2014 and fully licensed on April 22, 2015, People & Partners Insurance Plc. (PPI) is a 100% Cambodian-owned enterprise.** In 2025, we proudly celebrated our **10th Anniversary,** marking a decade of unwavering commitment to protecting the lives and businesses of Cambodians. Backed by an investment capital of **USD 9 Million** and supported by 'A' rated global reinsurers, we combine deep local insight with world-class financial security.

Vision

To be the preferred insurance provider in Cambodia by delivering unparalleled customer experiences through exceptional service, industry expertise, and unwavering commitment to trust and security.

Mission

We are committed to redefining the insurance industry by fostering innovation, transparency, trust, and security. Our goal is to establish a highly professional, customer-centric, and financially strong insurance company in Cambodia that actively contributes to the well-being of society and the environment.

LOCATION & OPERATIONS

Our operations are centralized at our Headquarters, strategically located at No. 7, Mao Tse Toung Blvd (245), Sangkat Boeng Keng Kang I, Khan Boeng Keng Kang, Phnom Penh, Cambodia. Through our digitized network and 24/7 nationwide claims support, we effectively serve clients across every province in the Kingdom.

BUSINESS STRATEGY

Our corporate strategy in 2025 transitioned from a traditional support-function model to a **digital-first, customer-centric** business driver. Rather than competing purely on price in a saturated market, our strategy focuses on:

Value and Quality

Disciplined underwriting and prudent risk selection.

Digital Innovation

Expanding our e-commerce platforms (eBuy) and automating internal workflows to reduce processing times.

Diversification

Strengthening our multi-channel distribution network to ensure stable, sustainable revenue.

2. INSURANCE PRODUCTS & MARKET TRENDS

Our Product Portfolio

PPI provides a comprehensive suite of 20 tailored commercial and personal insurance products designed to adapt to specific customer needs. Our primary offerings include:

- **Personal Lines:** Motor Insurance, Healthcare Insurance, Travel Insurance, Personal Accident, and Property Insurance.
- **Commercial Lines:** Fire & Business Interruption, Contractors' All Risks (CAR), Marine Cargo, Public Liability, Bankers Blanket Bond, and Political Violence & Terrorism Insurance.

Product Data & Performance (2025

- **Motor Insurance** remained our core revenue source, contributing approximately 47% of our total premium portfolio.
- **Property Insurance** recorded steady resilience, showing slight portfolio growth despite market-wide pricing adjustments.

Trends in Insurance Market Demand

The 2025 Cambodian insurance market demonstrated a shift in consumer behavior and macroeconomic factors. According to industry data:

- **Health and Motor Growth:**
  There is a rapidly growing public demand for personal well-being and asset protection, with the market seeing a **13.5% growth** in Medical and **9.5% in Auto insurance.**

- **Pricing Adjustments:**
  The implementation of the Revised Fire Tariff (RFT) lowered average premium costs for some consumers. While this led to a contraction in overall premium revenue for property lines across the industry, it significantly increased the volume of policies sold, indicating that Cambodians are more eager than ever to protect their homes and businesses when prices are accessible.

- **Digital Appetite:**
  The market is demanding faster, self-service solutions. Consumers now expect the ability to generate instant quotes and purchase policies online, a demand PPI successfully met with our new Motor Quotation Estimator and eBuy platforms.

3. PARTNERSHIPS AND DISTRIBUTION CHANNELS

PPI ensures that our products are accessible to all segments of the market through a highly diversified, secure, and robust distribution network. By strategically balancing our sales channels, we maintain a resilient portfolio capable of adapting to any market condition.

Collaborative Partnerships

- **Reinsurance Partners:** To guarantee our immense financial capacity and protect our balance sheet, we collaborate exclusively with a world-renowned panel of 'A' rated international reinsurers. Facilitated by globally recognized reinsurance brokers, our treaties are backed by some of the largest and most financially secure institutions in Europe, the Middle East, and Asia, alongside our trusted domestic reinsurance partners.

- **Financial Partners:** We serve as a trusted insurance provider to a vast network of Cambodia's leading commercial banks, specialized banks, and microfinance institutions (MFIs). By integrating our products directly into their lending ecosystems, we provide seamless, secure, and immediate protection for borrowers and property owners across the Kingdom.

Distribution Channel Strategy

To effectively reach and serve our clients, our Gross Written Premium is strategically distributed across three primary pillars, ensuring we do not over-rely on any single market segment:

- **Bancassurance:** Acting as our most expansive network, this channel leverages our deep partnerships with major financial institutions. It provides immense convenience to customers by delivering "one-stop" financial and insurance solutions at the point of securing a loan.

- **Brokers & Agencies:** This is a vital channel for managing complex, large-scale corporate risks. We collaborate closely with Cambodia's leading licensed professional intermediaries, providing them with highly competitive underwriting terms and world-class capacities to protect the nation's largest commercial and industrial projects.

- **Direct Sales & Digital:** Empowered by our new eBuy platforms and our highly trained in-house consultants, this rapidly evolving channel allows us to serve individual consumers and SMEs directly, offering instant 24/7 accessibility and personalized risk management advice.

4. CUSTOMERS: SERVICE & PROTECTION STRATEGIES

At PPI, the customer is at the center of our operational universe. Our customer service strategy is built on the pillars of **Speed, Transparency, and Protection.**

Customer Service Enhancements in 2025

24/7 Nationwide Support:
We maintain a round-the-clock claims hotline to assist customers anywhere, anytime.

Digital Self-Service:
In 2025, we deployed several customer-centric digital tools, including a Panel Clinic & Garage Locator (an interactive map for finding accredited partners) and a National ID Policy Verification tool (allowing clients to view their health and motor policy details instantly online).

Online Claims & Complaints:
We introduced standardized digital forms for claim notifications and complaints, significantly speeding up claim settlement times and improving audit trails.

CUSTOMER PROTECTION STRATEGIES

Data Security & Privacy

As we digitized our operations, customer data protection became our highest priority. We achieved **zero data loss incidents** in our core systems in 2025. Our digital platforms were built in strict compliance with the IRC Sandbox regulations and national data privacy standards.

Financial Fairness

In 2025, we disbursed **USD 1.76 Million** in claims. Our strict adherence to the Liability Adequacy Test (LAT) ensures that we mathematically hold enough reserve funds to pay every single valid claim, guaranteeing that our customers are financially protected against life's uncertainties.

Information on Corporate Governance

At **People & Partners Insurance Plc. (PPI),** we firmly believe that robust corporate governance is the cornerstone of sustainable business success and public trust. Our governance framework ensures transparent decision-making, strict compliance with the Insurance Regulator of Cambodia (IRC), and the unwavering protection of our policyholders and shareholders.

PEOPLE & PARTNERS

INSURANCE PLC

COMPANY STRUCTURE

Roles and Responsibilities

The Board of Directors is the highest governing body of PPI. Its primary responsibility is to protect the long-term interests of the company and its stakeholders. The Board's key duties include:

- **Setting the company's strategic direction and corporate objectives.**
- **Overseeing the Executive Management team's execution of the business plan.**
- **Approving annual budgets, major capital expenditures, and financial statements.**
- **Ensuring strict compliance with the laws and regulations of the IRC.**
- **Establishing and monitoring the effectiveness of internal controls, risk management, and the independent Audit Committee.**

Selection Method & Diversity of Composition

The Board is elected by the General Assembly of Shareholders and is subject to rigorous **"fit and proper"** assessments and final approval by the Insurance Regulator of Cambodia (IRC).

Independence

To ensure unbiased oversight and transparency, **60%** of our Board (3 out of 5 members) are Independent Directors.

Gender Diversity

The Board is proudly led by a female Chairwoman, reflecting our commitment to women in top-tier leadership.

Professional Diversity

The Board composition features a dynamic mix of expertise, including international auditing, corporate finance, legal compliance, and decades of insurance industry experience.

Brief Profiles of the Board of Directors

- **LOK CHUMTEAV HENG SOKHA | Chairwoman of the Board**
  As Chairwoman, **Lok Chumteav Heng Sokha** provides visionary leadership to the Board, ensuring robust governance and strategic alignment. Her guidance ensures that the Board functions effectively and upholds the highest standards of integrity.

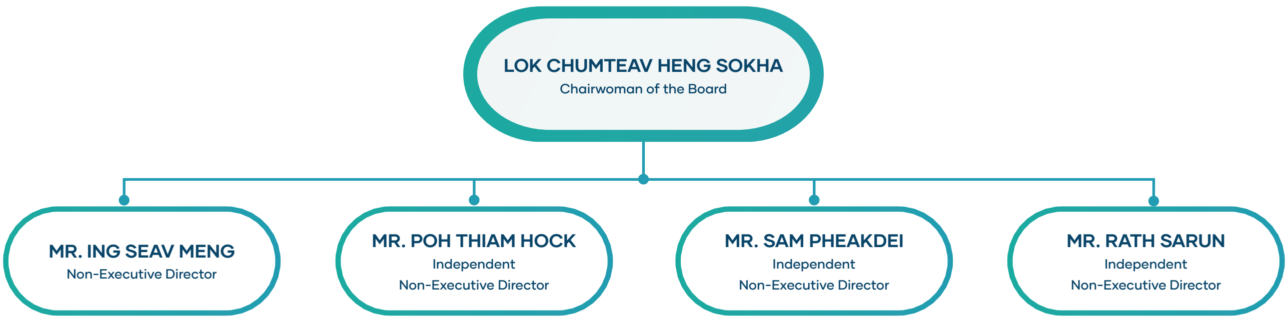
- **MR. ING SEAV MENG | Non-Executive Director**
  Bringing strong commercial acumen and representing shareholder interests (holding a **20%** stake in the company), **Mr. Ing Seav Meng** provides valuable insights into business expansion and financial sustainability.

- **MR. POH THIAM HOCK | Independent Non-Executive Director**
  Mr. Poh brings immense financial and auditing expertise to PPI. Educated in Singapore, his distinguished career includes serving as a Senior Auditor at KPMG, bringing world-class auditing standards and international financial oversight to the Board.

- **MR. SAM PHEAKDEI | Independent Non-Executive Director**
  A highly credentialed financial expert, **Mr. Pheakdei** holds prestigious international qualifications including ACCA (Association of Chartered Certified Accountants) and CIMA (Chartered Institute of Management Accountants). He provides critical oversight on financial strategy and corporate governance.

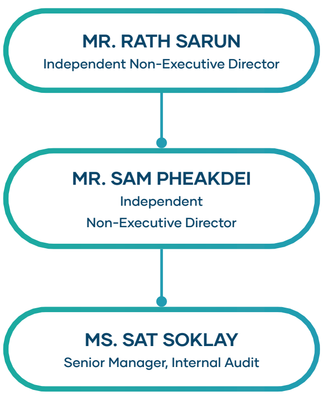
- **Mr. Rath Sarun* | Independent Non-Executive Director**
  Mr. Sarun brings independent, objective judgment to the Board. His extensive experience ensures that all corporate strategies are evaluated fairly and that minority shareholders and policyholders are comprehensively protected.

Board Chart



Investment Committee

Audit Committee



ROLES AND RESPONSIBILITIES

The Management Team (Executive Team) is responsible for the day-to-day operations of the company. Appointed by and reporting directly to the Board of Directors, the Team's responsibilities include:

- Executing the strategic plans and achieving the financial targets approved by the Board.
- Managing daily underwriting, claims, sales, and administrative operations.
- Driving the company's digital transformation and operational efficiency.
- Maintaining an ethical corporate culture and ensuring operational compliance with all IRC regulations and internal policies.

Brief Profiles of the Management Team

MR. JEFFREY JAMES WHITTAKER

Chief Executive Officer (CEO)

With an illustrious career spanning nearly 60 years across seven different countries, Mr. Jeff brings unparalleled international insurance and reinsurance expertise to PPI. He leads the overall strategic execution, operational management, and international partnerships of the company.

MR. CHEY SOPHAL

Deputy Chief Executive Officer

Mr. Sophal works closely with the CEO to streamline daily operations, drive business development, and ensure seamless coordination between all operational departments.

MR. PAK SOCHEAN

Head of Finance & Account

Mr. Sochean oversees the company's financial health, capital management, and solvency. He ensures strict adherence to Cambodian International Financial Reporting Standards (CIFRS) and manages corporate budgeting.

MR. HANN SOPHAT

Head of Sales & Marketings

Leading the company's distribution channels, Mr. Sophat manages Direct Sales, Bancassurance, and Broker/Agency relationships to drive revenue growth and expand market reach.

MR. LAM RATHA

Head of Underwriting & Reinsurance

Mr. Ratha is responsible for risk assessment, pricing strategies, and portfolio management. He ensures that all risks are evaluated accurately and backed by solid reinsurance treaties.

MR. KET PISEY

Acting Head of Claims

Mr. Pisey leads the Claims Department, ensuring that all policyholder claims are investigated, processed, and settled fairly, transparently, and with maximum speed.

MRS. SUN SOPHEAKPANHA

Head of Legal & Compliance

Mrs. Sopheakpanha serves as the company's legal shield, ensuring that all operations, contracts, and digital platforms comply with Cambodian laws, IRC regulations, and Anti-Money Laundering (AML) standards.

MR. CHHIN PISEY

IT Senior Manager (Information Technology)

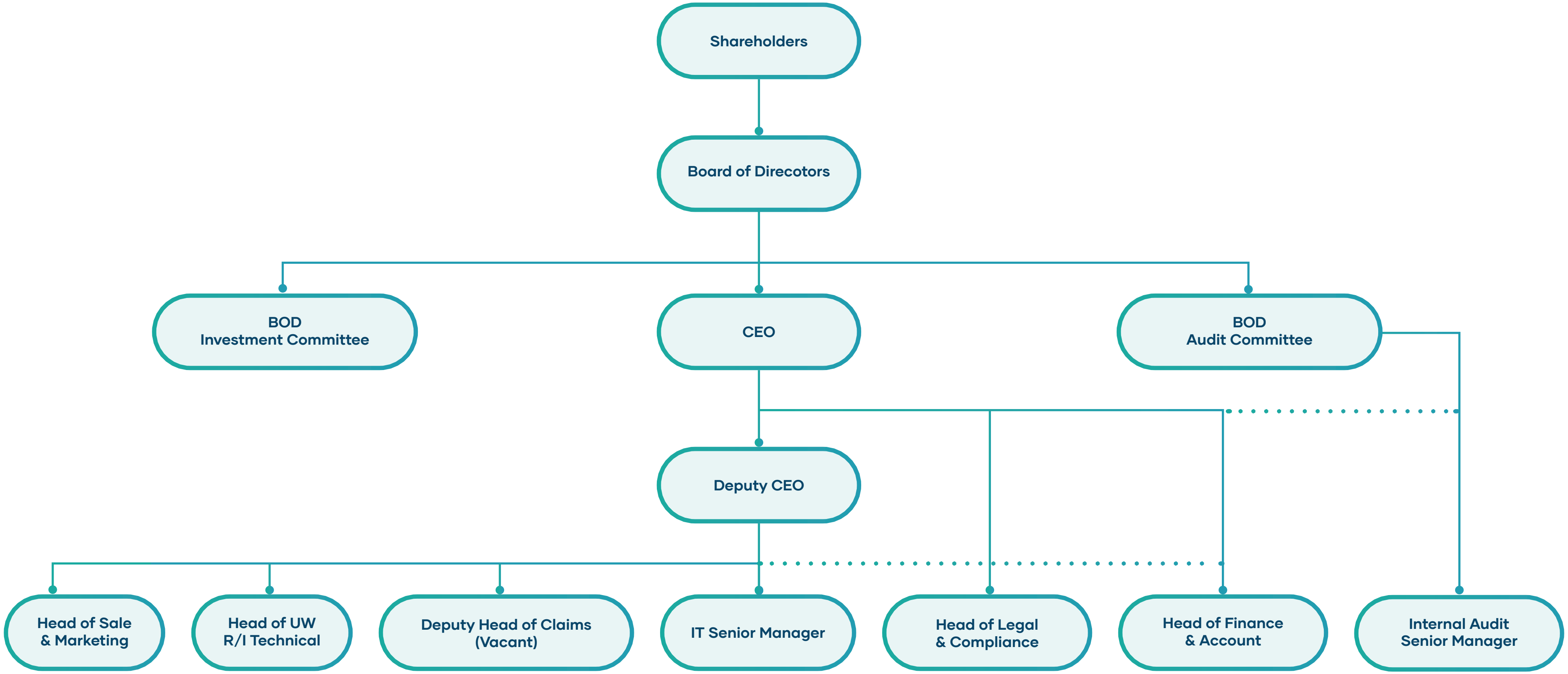
Mr. Pisey drives PPI's digital innovation. He leads the development of e-commerce platforms, operational automation, and ensures the absolute security of the company's data and core systems

MS. SAT SOKLAY

Senior Manager, Internal Audit

Mrs. Soklay leads the Internal Audit Department, acting as the independent guardian of the company's operational and financial integrity. To ensure absolute objectivity and transparency, she reports directly to the Board's Audit Committee, overseeing rigorous departmental audits, risk mitigation strategies, and strict compliance with IRC regulations.

People & Partners Insurance Organization Chart 2025



REPORTS OF THE COMMITTEES

At **People & Partners Insurance Plc. (PPI),** the Board of Directors delegates specific oversight responsibilities to specialized committees. These committees ensure that every aspect of the company's operations—from financial integrity and risk management to investment strategy and claims handling—is rigorously monitored and aligned with the highest corporate governance standards.

A. Audit Committee

Roles and Responsibilities

The Audit Committee serves as the independent oversight body of the Board. Composed of three (3) Independent Non-Executive Directors with extensive financial and accounting expertise, the Committee's primary purpose is to assist the Board in fulfilling its oversight responsibilities. Its key roles include:

- **Financial Reporting:** Monitoring the integrity, accuracy, and transparency of the company's financial statements.
- **Internal Controls & Risk Management:** Reviewing the effectiveness of the company's internal control systems and risk management frameworks.
- **Internal Audit Oversight:** Approving the internal audit plan, reviewing audit findings, and ensuring the Internal Audit Department (led by the Senior Manager of Internal Audit) functions with total independence.
- **External Audit Oversight:** Assessing the independence, performance, and findings of the external independent auditors (Fii & Associates).

Work Results in 2025

In 2025, the Audit Committee held **four (4) official meetings** to review and discuss critical oversight matters. The key achievements and work results for the year include:

- **Financial Review:** Rigorously reviewed and approved the half-year and year-end financial statements for 2025, ensuring strict compliance with Cambodian International Financial Reporting Standards (CIFRS).
- **Audit Execution & Approval:** Reviewed and approved the comprehensive 2026 Internal Audit Plan and Budget.
- **Departmental Evaluations:** Oversaw the execution of deep-dive internal audits across five (5) key operational departments, ensuring strict compliance with internal policies and IRC regulations.
- **External Auditor Engagement:** Engaged directly with the external auditors to review the 2025 annual audit report, confirming that the company's financial reporting is completely transparent and free of material misstatements.

B. Investment Committee

Roles and Responsibilities

The Investment Committee is responsible for overseeing the company's investment portfolio, ensuring that PPI's capital is deployed safely, efficiently, and in strict accordance with the investment guidelines set by the Insurance Regulator of Cambodia (IRC). Its key roles include:

- Formulating and updating the corporate Investment Policy.
- Ensuring asset-liability matching (guaranteeing the company always has enough liquid cash to pay insurance claims promptly).
- Maximizing investment yields without compromising capital security.
- Monitoring the financial health of the banking institutions where PPI holds deposits.

Work Results in 2025

Throughout 2025, the Investment Committee maintained a highly conservative and prudent investment strategy to protect policyholder funds against global economic uncertainties. The key achievements include:

- **Capital Preservation:** Successfully safeguarded the company's active investment portfolio from market volatility by exclusively utilizing low-risk, secure financial instruments.
- **Yield Optimization:** Strategically managed the company's fixed deposit portfolio across Cambodia's top-tier, highly rated commercial banks, ensuring a steady stream of interest income to support operational growth.

- **Liquidity Management:** Ensured 100% liquidity readiness, enabling the company to seamlessly disburse **USD 1.76 Million** in claims payouts throughout the year without any financial strain.

CORPORATE GOVERNANCE REPORT

At People & Partners Insurance Plc. (PPI), we believe that sound corporate governance is the bedrock of long-term value creation. Our governance framework is designed to ensure accountability, fairness, and transparency in our relationship with our shareholders, policyholders, the Insurance Regulator of Cambodia (IRC), and the public.

Below is the report on our governance activities, management results, and leadership selection processes for the year ended 31st December 2025.

1. MANAGEMENT RESULTS & STRATEGIC OVERSIGHT

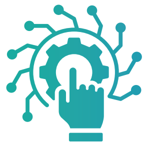
Throughout 2025, the Board of Directors provided rigorous oversight and strategic guidance to the Management Team. By shifting the corporate strategy from aggressive top-line growth to portfolio quality and digital efficiency, the Board's governance yielded highly positive management results:

Financial Resilience:

Under the Board's guidance, the management team successfully improved the company's bottom line, reducing the net operating loss by 30% compared to the previous year.

Capital Security:

The Board ensured that the company's capital management remained highly conservative, resulting in an outstanding Solvency Margin of 158%—far exceeding the IRC's 120% requirement.



Digital Transformation:

The Board officially approved and oversaw the capital expenditure for PPI's technological overhaul, resulting in the successful deployment of the eBuy Platforms, the Online Claims Notification System, and a fully digitized internal workflow that significantly reduced operational friction in 2025.

2. BOARD OF DIRECTORS MEETINGS

To ensure proactive oversight and timely decision-making, the Board of Directors meets regularly throughout the financial year. The Chairwoman ensures that the Board receives accurate, timely, and clear information to empower directors to discharge their duties effectively.

In 2025, the Board of Directors convened for Four official meetings. Key activities and agenda items during these 2025 sessions included:

Financial & Operational Review: Reviewing and approving the quarterly and annual financial statements, and monitoring the company's performance against the approved 2025 business plan.

Regulatory Compliance: Ensuring strict adherence to the regulations of the Insurance Regulator of Cambodia (IRC) and the Ministry of Economy and Finance, specifically overseeing the preparation and approval of the Public Disclosure framework in accordance with **Prakas No. 001 MEF.Prk.**

Risk & Audit Oversight: Reviewing the reports submitted by the Audit Committee, ensuring that all internal controls remain effective and that external audit findings were addressed promptly.

Strategic Planning: Approving the 2026 Annual Budget, Reinsurance Treaties, and long-term IT investment strategies.

(Note: The Board maintained a high attendance record, with directors demonstrating active participation and independent judgment in all strategic matters).

3. SELECTION AND EVALUATION OF THE MANAGEMENT TEAM

The continued success of PPI relies heavily on the competence and integrity of our executive leadership. To ensure strong corporate governance, the company maintains formal procedures for the selection, appointment, and evaluation of our leadership team.

Chief Executive Officer (CEO)

The selection and appointment of the CEO are conducted directly by the Board of Directors. This process strictly complies with the official "Fit and Proper" requirements and is subject to the final assessment and approval by the Insurance Regulator of Cambodia (IRC). The Board also oversees the performance evaluation of the CEO to ensure alignment with the company's long-term strategic goals.

Management Team

The selection, appointment, and ongoing performance evaluation of the broader Management Team are conducted in accordance with PPI's internal corporate policies and human resources procedures. These internal frameworks are formally reviewed and approved by the Board of Directors, ensuring that the company maintains a highly qualified and accountable executive team to execute our daily operations effectively.

Information on Financial Status & Business Operations

CAPITAL AND SOLVENCY MARGIN

Unwavering Financial Security and Regulatory Compliance

At **People & Partners Insurance Plc. (PPI),** our primary objective in managing capital is to ensure that we maintain more than sufficient financial resources to support the continuity of our business operations and to honor every single promise made to our policyholders.

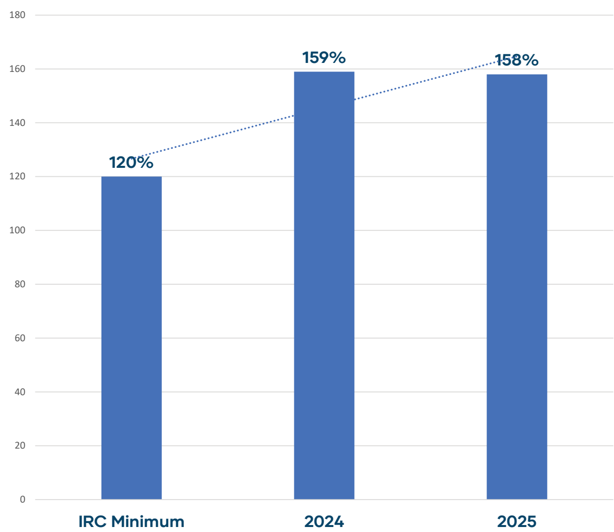
A strong capital base is the bedrock of trust in the insurance industry. We are committed to rigorous capital management, ensuring absolute compliance with the laws of the Kingdom of Cambodia, specifically the **Prakas on the Determination of Solvency Margin for Insurance Companies issued** by the Insurance Regulator of Cambodia (IRC) on 14 December 2022.

Exceptional Solvency Performance in 2025

Under IRC regulations, all insurance companies operating in Cambodia are strictly required to maintain a minimum **solvency margin ratio of not less than 120%.**

We are exceptionally proud to report that as of 31 December 2025, **PPI recorded a highly robust Solvency Margin Ratio of 158% (compared to 159% as of 31 December 2024).** Operating at 38% above the regulatory minimum demonstrates that PPI is highly capitalized, deeply secure, and thoroughly equipped to absorb unexpected market shocks or catastrophic claims without risking policyholder funds.

Solvency Margin Ratio (%)

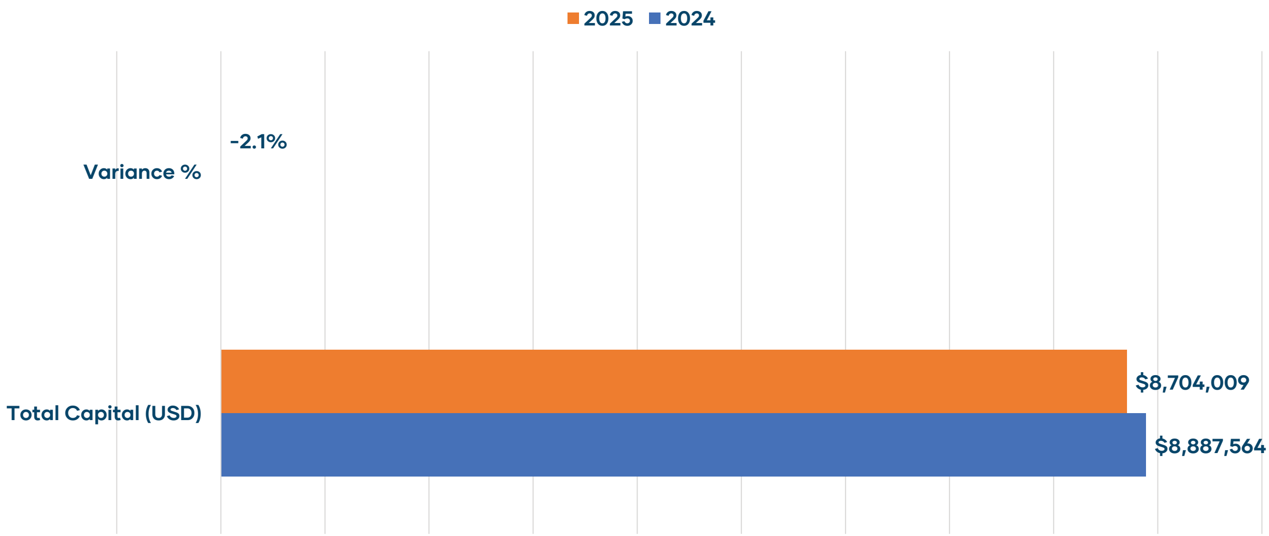


Capital Position and Significant Changes

To maintain absolute transparency with our stakeholders and the Regulator, we actively monitor and report any adjustments to our capital base:

Total Capital/Equity:
As of 31 December 2025, the Company's total capital amounted to **USD 8,704,009,** compared to **USD 8,887,564** at the end of 2024.

Explanation of Variance:
The slight decrease of approximately 2% in total capital over the past year was entirely anticipated and provisioned for. This reduction was primarily attributable to operating losses resulting from global macroeconomic fluctuations, post-pandemic economic adjustments, and a highly challenging, price-competitive environment within the Cambodian general insurance industry.



	Total Capital (USD)	Variance %
2025	$8,704,009	-2.1%
2024	$8,887,564	

Looking Ahead: A Commitment to Stability
Despite the challenging market dynamics of 2025, PPI's core financial health remains unshaken. Our conservative financial policies guarantee that we maintain an adequate and sufficient minimum capital buffer at all times.

As we enter our 11th year of operations, PPI remains fully and unconditionally compliant with all minimum capital and solvency margin requirements imposed by the IRC. We will continue to deploy prudent investment strategies and disciplined underwriting to protect our capital base, ensuring that we remain a pillar of financial security for the Cambodian people.

INVESTMENT

A Safety-First Approach to Capital Preservation

At **People & Partners Insurance Plc. (PPI),** our investment philosophy is entirely built around the security of our policyholders. Our primary goal is not to chase high-risk returns, but to ensure absolute capital preservation, liquidity readiness, and strict compliance with the investment frameworks established by the Insurance Regulator of Cambodia (IRC).

1. Compliance with Laws and Regulations
PPI's investment operations are strictly governed by the Cambodian Law on Insurance and IRC Prakas regarding permitted investment assets. Through the rigorous oversight of our Board's Investment Committee, we ensure that our investment portfolio is deployed exclusively in regulator-approved, low-risk financial instruments, guaranteeing full regulatory compliance and the absolute protection of policyholder funds.

2. Investment Strategy and Portfolio Management
In 2025, our strategy remained heavily focused on **Asset-Liability Matching.** Because we must be ready to pay out insurance claims at a moment's notice **(as seen with our USD 1.76 Million in claims disbursed this year),** we require highly liquid and secure assets.

Our active investment portfolio is managed almost entirely through Fixed Term Deposits at Cambodia's top-tier, highly rated commercial banks. By diversifying our deposits across multiple trusted banking partners, we successfully balance capital security with steady, reliable interest generation, ensuring that the funds required for our solvency margins are safely maintained and protected from market volatility.

3. Investment Risks and Mitigation

Operating in the financial sector inherently involves risk. Our Investment Committee actively monitors and mitigates the following:

- **Credit Risk**: The risk of a banking partner defaulting. Mitigation: We strictly limit our fixed deposits to highly capitalized, fully licensed commercial banks, conducting regular financial health reviews of our banking partners.
- **Interest Rate Risk:** The risk of fluctuating market interest rates impacting our returns. Mitigation: We utilize staggered maturity dates for our term deposits (short, medium, and long-term) to lock in favorable rates while maintaining liquidity.
- **Liquidity Risk:** The risk of not having cash on hand to pay a sudden surge in claims. Mitigation: Our conservative focus on cash equivalents and short-term deposits ensures we are never forced to sell assets at a loss to fund claim obligations.

4. Significant Changes in 2025

During 2025, the macroeconomic environment saw adjustments in local and global interest rates, which led to a natural moderation in our interest income **(recording USD 154,464 for the year).** Additionally, to accommodate the 55% increase in claims payouts in 2025, our Investment Committee strategically opted to keep a higher proportion of funds in highly liquid, shorter-term accounts rather than locking them into long-term, higher-yield investments. This was a deliberate choice to prioritize customer claim settlements over aggressive investment yields.

5. 3-Year Investment Plan (2026 – 2028)

As we look to the future, PPI's **3-year investment** plan will continue to prioritize solvency and liquidity while carefully optimizing yields. Over the next three years, our objectives include:

YEAR 1 (2026)

Deepen relationships with our Bancassurance partners to secure preferred, premium fixed-deposit rates.

YEAR 2 (2027)

Enhance our internal financial modeling to better predict seasonal claims trends, allowing us to safely extend the maturity duration of our deposits for higher yields.

YEAR 3 (2028)

Subject to IRC guidelines and Board approval, begin exploring the diversification of a small percentage of the portfolio into low-risk, highly rated Cambodian Sovereign Bonds (Government Bonds), supporting national economic development while securing guaranteed returns

6. Perspectives on Investment Opportunities

Cambodia's financial market is maturing rapidly. We foresee emerging opportunities in the Kingdom's evolving capital markets, particularly the issuance of Government Bonds and ESG-linked (Environmental, Social, and Governance) corporate bonds. While fixed-term bank deposits will remain the bedrock of PPI's portfolio to guarantee policyholder security, we continuously study these new, regulator-approved financial instruments as viable avenues to diversify risk and support Cambodia's broader economic growth.

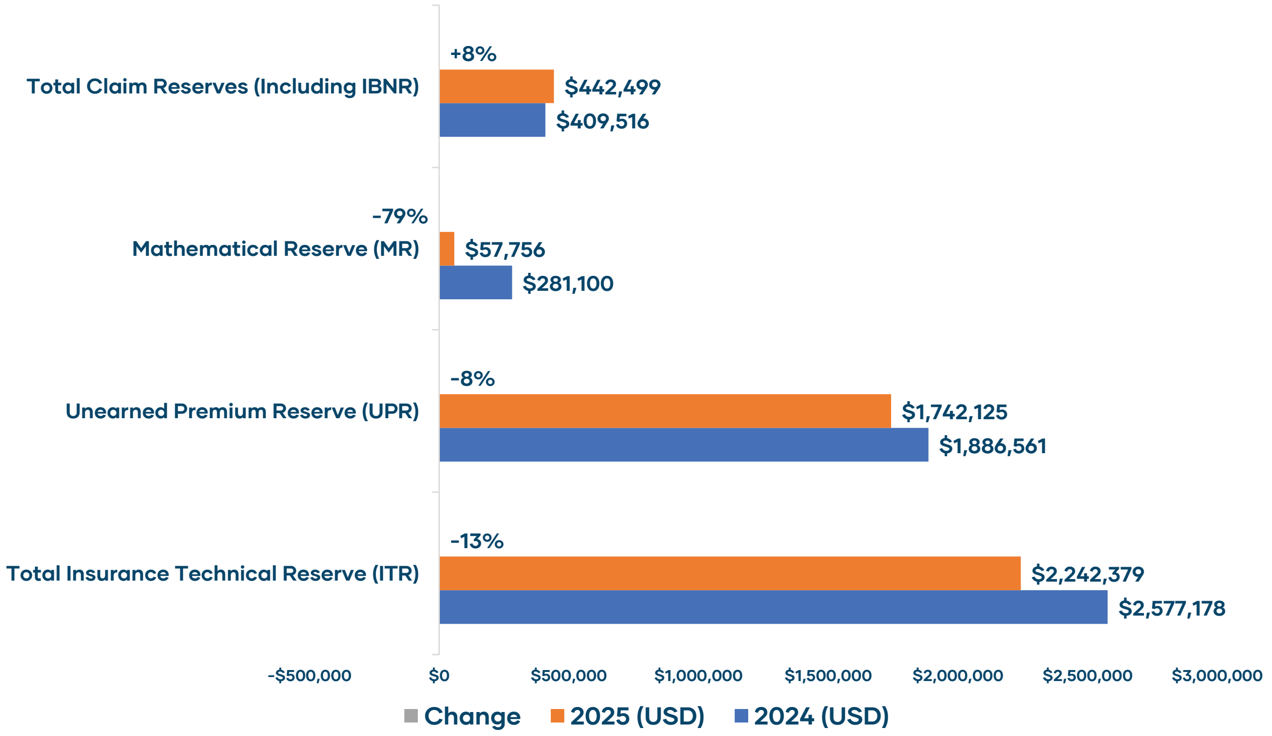
TECHNICAL INSURANCE RESERVES

The Financial Promise to Our Policyholders

At People & Partners Insurance Plc. (PPI), our Technical Insurance Reserves (ITR) represent our most important financial obligation. These are the funds strictly set aside and mathematically calculated to ensure we can pay every current and future claim, as well as cover the unexpired portions of active policies. Our reserving strategy is built on absolute prudence, ensuring that customer trust is backed by hard, locked-in capital.

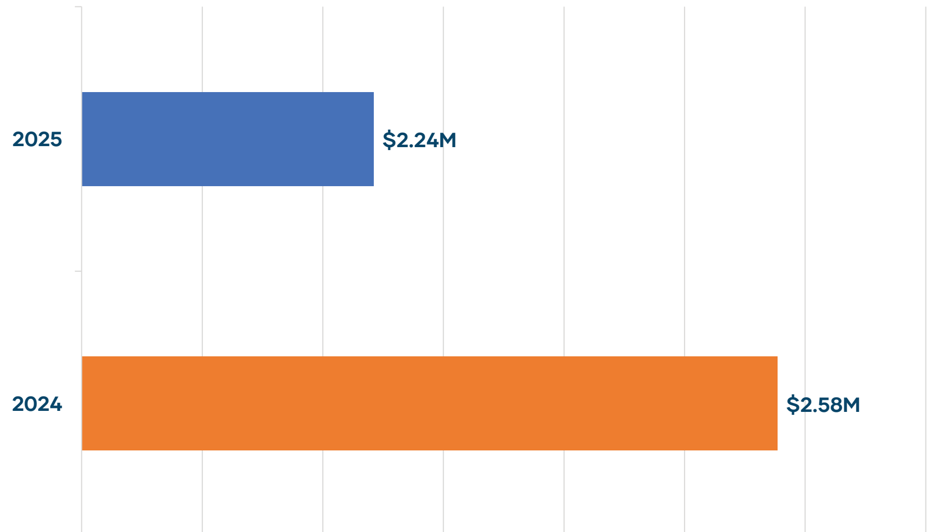
1. Changes in Technical Insurance Reserves (2024 vs. 2025)

Over the past two years, our technical reserves have evolved to accurately reflect our business volume, claims experience, and enhanced risk management methodologies.



2. Explanation of Significant Changes

While the overall **Gross ITR decreased from USD 2.58** million in **2024 to USD 2.24 million in 2025,** this movement demonstrates a highly accurate and conservative alignment with our 2025 business realities:



Decrease in UPR and MR

The Unearned Premium Reserve (UPR) naturally decreased in line with the adjustment in **our 2025 Gross Written Premium (from $4.78M to $4.07M).**

Additionally, the Mathematical Reserve (MR) saw a significant reduction as long-term insurance liabilities matured and future obligations were reduced.

CLAIM RESERVES

USD 442K

▲ 8%

Increase in Claim Reserves

Most importantly, the funds set aside strictly for Claims actually increased by **8% (from $409,516 to $442,499).**

This increase demonstrates that despite lower premium volumes, PPI adopted a more conservative and cautious approach to reserving, ensuring we hold higher outstanding claims obligations to protect clients.

Refined IBNR & Added Safety Buffers

In 2025, we improved our claims reporting patterns and upgraded our actuarial methodologies (utilizing Chain-Ladder and Bornhuetter-Ferguson methods). To further strengthen our safety net, we successfully introduced a Margin for Adverse Deviation (MfAD) in 2025.

This acts as an extra financial buffer, calculated at a 95% confidence level, to absorb any unexpected or volatile future claim developments.

3. Views of the Independent Actuary Expert

To guarantee absolute transparency and mathematical accuracy, PPI engages an independent, highly credentialed Appointed Actuary **(Chih Ching Chan, PhD, FSA, FCAA, FAICT)** to conduct a rigorous annual valuation of our reserves.

Following the 2025 valuation, the Appointed Actuary officially concluded that:

- **Reserves are Fully Adequate**
  PPI's insurance reserves as of **31 December 2025** are completely adequate and sufficient based on the available data and the prudent actuarial methodologies applied.
- **Passed Liability Adequacy Test (LAT)**
  The company successfully passed the rigorous Liability Adequacy Test (LAT). The actuary confirmed that PPI's Unearned Premium Reserve (UPR) is highly sufficient to cover future claims, and absolutely no Additional Unexpired Risk Reserve (AURR) is required for 2026.
- **Full Regulatory Compliance**
  The technical reserves have been appropriately established, incorporating highly prudent assumptions (such as the 95% MfAD safety margin), and are 100% compliant with both the regulations of the Insurance Regulator of Cambodia (IRC) and International Financial Reporting Standard 4 (IFRS 4).

As we look to the future, PPI will continue to utilize advanced actuarial modeling to ensure our technical reserves remain robust, accurate, and ready to meet every promise we make to the Cambodian people.

RESULTS OF BUSINESS OPERATIONS

Operational Discipline: Maximizing Efficiency and Value

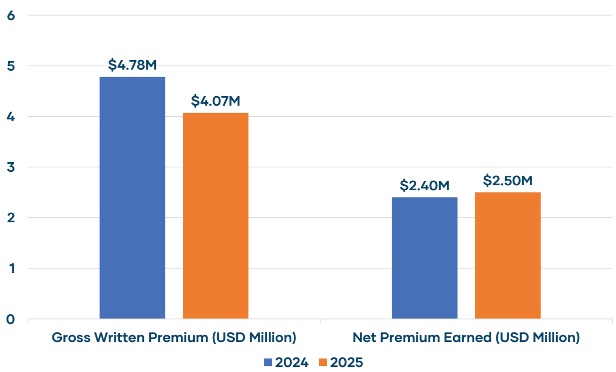
In 2025, People & Partners Insurance Plc. (PPI) operated within a highly competitive and shifting macroeconomic landscape. Rather than pursuing aggressive top-line growth at the expense of stability, our Management Committee prioritized sustainable profitability, strict risk selection, and operational efficiency. This disciplined approach yielded highly positive results, allowing us to improve our bottom line and reduce our net operating loss by **30%** compared to 2024.

Below is the detailed analysis of our business operations, highlighting how we successfully managed premium income, claims, and corporate expenses throughout the year.

1. Insurance Premium Income Management

Performance

The ultimate purpose of our business is to protect our customers when the unexpected happens. In 2025, PPI fulfilled this promise by paying out **USD 1.76 Million** in gross claims, a **55%** increase compared to **USD 1.14 Million** in 2024. Our Net Claims Incurred also rose by **41%** to **USD 1.12 Million.**



Explanation of Significant Changes

The decrease in **top-line GWP** was anticipated and driven by two major market factors. First, the industry-wide implementation of the Revised **Fire Tariff (RFT)** lowered average premium rates across the property sector. Second, reduced lending activities from commercial banks led to a natural decline in new bancassurance motor policies.

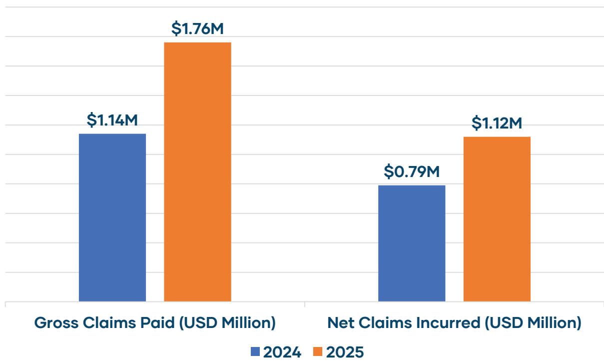
Our Strategy

Instead of engaging in unsustainable price wars to recover this volume, PPI focused on customer retention and portfolio quality. We maintained Motor Insurance as our core revenue driver (47% of the portfolio) while achieving targeted growth in Medical and specialized Property lines.

2. Insurance Claims Management

Performance

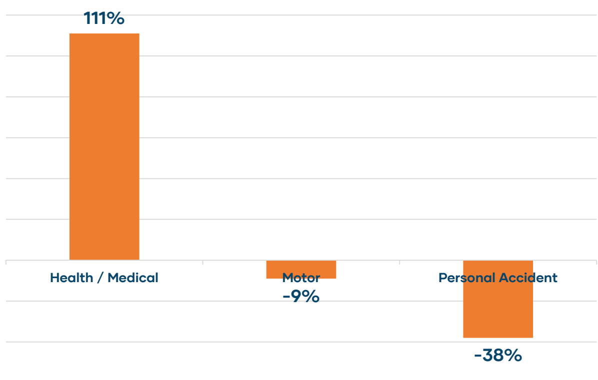
The ultimate purpose of our business is to protect our customers when the unexpected happens. In 2025, PPI fulfilled this promise by paying out **USD 1.76 Million** in gross claims, a **55%** increase compared to **USD 1.14 Million** in 2024. Our Net Claims Incurred also rose by **41%** to **USD 1.12 Million.**



Gross Claims Paid	Net Claims Incurred
55%	**41%**

Explanation of Significant Changes

This increase in claims volume was primarily driven by **Health/Medical insurance, which saw a 111%** increase in claim expenses due to higher utilization and industry-wide medical inflation. Conversely, through strict underwriting and risk surveys, we successfully reduced **Motor insurance claims by 9%** and **Personal Accident claims by 38%.**



Our Strategy

Despite the **55%** surge in claims payouts, our overall claims ratio remained extremely healthy at **37%** (up slightly from **35%** in 2024). This proves that our claims level is thoroughly manageable, well within our planned expectations, and perfectly cushioned by our strategic reinsurance treaties.

3. Expense Management

Performance
Our commitment to building a leaner, more agile organization yielded outstanding results in 2025. Total operating and administrative expenses were reduced to USD **2.02 Million,** representing a **9% decrease** compared to 2024. Impressively, our actual expenses came in **14% lower than our approved budget.**

Explanation of Significant Changes
This significant cost reduction was achieved without sacrificing customer service or employee welfare. It is the direct result of our 2025 digital transformation. By launching our digitizing the Sales-to-Underwriting workflow, and introducing automated HR, we drastically reduced paper usage, manual processing times, and administrative overhead.

Our Strategy
By strictly adhering to the budget, enforcing rigorous cost-management accountability, and leveraging new technologies, we successfully lowered our operating costs, directly contributing to our 30% overall bottom-line improvement.

Conclusion
The 2025 operational results prove that PPI's strategic pivot—focusing on digitalization, operational cost control, and superior risk selection—is highly effective. As we enter 2026, we are perfectly positioned to leverage our lean operating model and new digital platforms to drive profitable, sustainable premium growth.

REINSURANCE

Global Capacity, Unshakeable Local Protection

Reinsurance is essentially **"Insurance for the insurance company."** At People & Partners Insurance Plc. (PPI), our Reinsurance strategy is a fundamental pillar of our financial stability and risk management framework. By transferring portions of our larger risks to highly capitalized global reinsurance partners, we ensure that our balance sheet remains protected against catastrophic events, while simultaneously expanding our capacity to insure Cambodia's largest commercial projects.

1. Our Reinsurance Strategy

In 2025, our Reinsurance strategy was meticulously executed to align with our corporate risk appetite and capital preservation goals. The primary objectives of our strategy include:

- **Capital Protection & Solvency:** Preserving our core capital and ensuring our Solvency Margin remains exceptionally high (158% in 2025) by mitigating the impact of severe or frequent claims.
- **Capacity Expansion:** Leveraging international treaty agreements to provide high-limit coverage for massive local projects, such as commercial property, engineering, and infrastructure developments.
- **Catastrophe (CAT) Mitigation:** Protecting the company and our policyholders against accumulation risks and natural disasters (such as severe flooding) that could trigger multiple large claims simultaneously.

2. Selection and Evaluation of Reinsurance Companies

The security of our reinsurance panel is paramount. If our partners are not financially secure, neither are we. Therefore, PPI employs a rigorous, data-driven selection and assessment process for all reinsurance partners, in strict compliance with the **IRC's Prakas No. 044 and Circular No. 041 (issued August 2024)** regarding the conditions for offshore reinsurance.

Our evaluation criteria strictly limit risk placements based on the international credit ratings of the reinsurers. We partner almost exclusively with institutions rated highly by premier global rating agencies such as Standard & Poor's (S&P), A.M. Best, Moody's, and Fitch.

Our 2025 Reinsurance Panel

We are incredibly proud to have our 2025 risks backed by a world-class panel of international and domestic reinsurers, featuring exceptional financial strength ratings:

- **SWISS RE ASIA PTE. LTD.** (A.M. Best: A+ Superior | S&P: AA-)
- **MALAYSIAN REINSURANCE BERHAD** (A.M. Best: A- | Fitch: A) – Lead Reinsurer
- **CHINA REINSURANCE (GROUP) CORPORATION** (A.M. Best: A | S&P: A)
- **SAVA REINSURANCE COMPANY** (A.M. Best: A | S&P: BBB+)
- **SAUDI REINSURANCE COMPANY** (Moody's: A3 | S&P: A-)
- **HANOI REINSURANCE JOINT STOCK CORPORATION** (A.M. Best: B++)
- **KUWAIT REINSURANCE CO. FAR EAST** (A.M. Best: A- | S&P: A-)
- **LABUAN REINSURANCE (L)** Ltd. (A.M. Best: A-)
- **CAMBODIAN REINSURANCE COMPANY** (Cambodia Re) (Domestic Partner)

3. Significant Changes and 2025 Treaty Capacities

In 2025, despite tightening global reinsurance markets, PPI successfully negotiated and renewed our comprehensive Quota Share and Surplus Treaties with highly favorable terms. This achievement is a direct result of our strong historical underwriting performance, disciplined risk selection, and strategic partnerships with **leading international reinsurance brokers.**

A significant achievement for 2025 was securing expanded automatic underwriting capacities. Built on the deep trust our global reinsurers place in our executive management and underwriting teams, PPI is authorized to automatically bind and protect **multi-million-dollar risks** across our key product lines, including:

- **Property & Fire Insurance:** Substantial automatic capacity to cover major commercial real estate, factories, and industrial assets.
- **Engineering and Construction (CAR/EAR):** Extensive limits designed to protect Cambodia's rapidly growing infrastructure and large-scale development projects.
- **Miscellaneous and Liability Classes:** Enhanced capacity to safeguard businesses against complex corporate and professional liabilities.

These expansive capacities allow PPI to swiftly and confidently issue policies for Cambodia's largest commercial enterprises, knowing the financial backing is secured instantly without waiting for overseas approvals. As we move forward, we will continue to actively monitor the financial ratings of our partners to guarantee that our policyholders remain protected by the strongest safety net available in the global market.

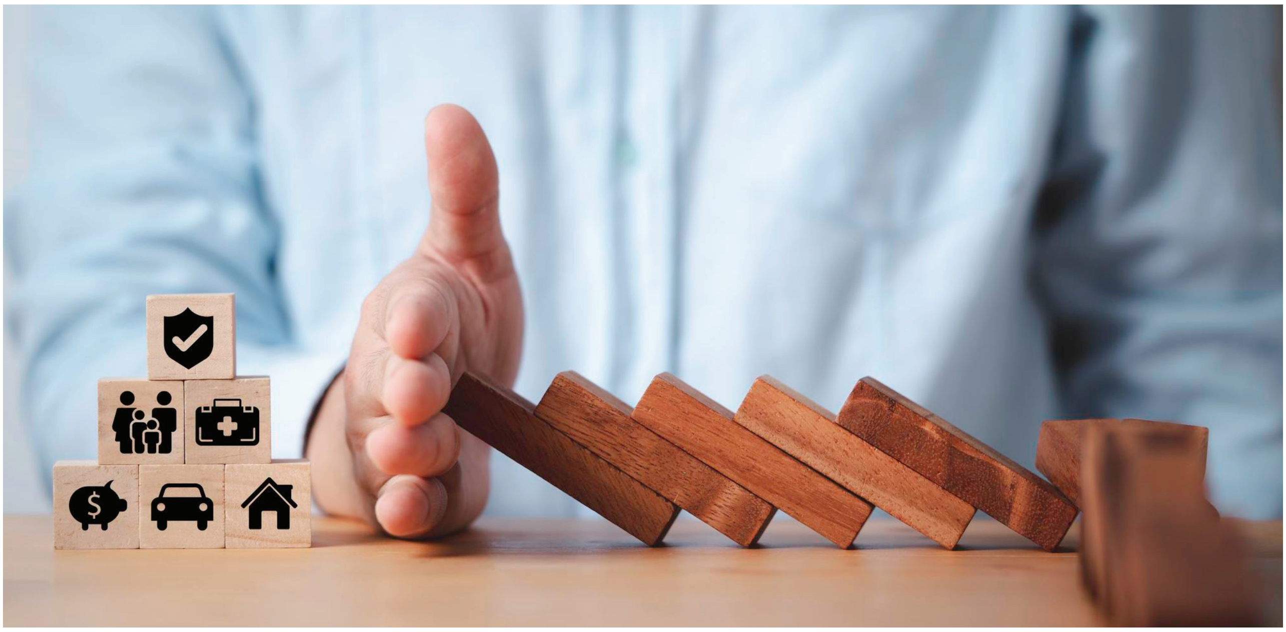
RISK MANAGEMENT

A Proactive Culture of Security and Vigilance

At People & Partners Insurance Plc. (PPI), risk management is deeply embedded in our daily operations. Rather than relying solely on a centralized framework, we empower our individual departments and specialized committees to actively identify, assess, monitor, and mitigate risks within their specific areas of expertise.

In 2025, as our business digitized and market dynamics evolved, our Management Committee significantly strengthened our departmental controls and standard operating procedures (SOPs) across all risk categories to ensure absolute corporate resilience.

1. Insurance Risk Management
Insurance risk is the core risk of our business, arising from fluctuations in the timing, frequency, and severity of claims. We manage this practically through strict Underwriting Guidelines and robust reinsurance treaties.



- **Underwriting Risk (Pricing & Selection):** To prevent incorrect pricing or the acceptance of substandard risks, our Underwriters operate strictly within documented authorization limits and internal selection guidelines.
- **Reserve Risk:** To ensure our claims reserves are always adequate, we rely on independent actuaries. In 2025, we implemented a **Margin for Adverse Deviation (MfAD) at a 95%** confidence level, providing a strict financial buffer against unexpected claim spikes.
- **Accumulation & Catastrophe Risk:** We prevent risk concentration through active portfolio monitoring. Large and catastrophic risks are immediately mitigated by transferring them to our "A-Rated" international reinsurance partners.

2. Operational Risk Management
Operational risk involves losses resulting from inadequate internal processes, human error, or system failures. We manage this through targeted IT and administrative controls.

- **Digital Mitigation (2025 Change):** In 2025, our transition to a digital-first operating model drastically reduced operational risk. By launching the Sales-to-Underwriting Request System and automating our accounting workflows, we minimized the manual data entry errors associated with paper-based processing.
- **System Security:** We achieved zero data loss incidents in our core systems in 2025. Our IT systems are protected by multi-tier security and regular data backups to ensure business continuity during any technical disruption.

3. Credit Risk Management

Credit risk is the risk of financial loss if a customer, broker, or reinsurance partner fails to meet their payment obligations.

- **Premium Collection**
  We manage this actively through our Credit Control Committee, which meets regularly to monitor outstanding receivables, enforce credit limits, and issue timely payment reminders to brokers and direct clients.

- **Reinsurance Counterparty Risk**
  We strictly limit our reinsurance placements to globally recognized companies with high credit ratings (such as A.M. Best and S&P) to ensure our financial recoveries are 100% secure in the event of a massive claim.

4. Liquidity Risk Management

Liquidity risk is the inability to meet short-term financial demands, specifically the prompt payment of customer claims.

- **Mitigation Strategy:**
  PPI enforces strict Asset-Liability Matching.
  In 2025, despite processing USD 1.76 Million in claims, we experienced zero liquidity strain. Our Finance Department maintains a high proportion of investments in highly liquid, short-term fixed deposits with top-tier Cambodian banks, ensuring cash is always instantly available for claims disbursement.

5. Market Risk Management

Market risk involves potential losses from changes in market prices, interest rates, and foreign exchange rates.

- **Foreign Exchange Risk:** Because the vast majority of our transactions, premiums, and claims payouts are conducted in US Dollars (USD)—which is our functional currency—our exposure to currency fluctuation risk is highly minimal.
- **Interest Rate Risk:** Our management team actively monitors banking interest rates, staggering the maturity dates of our fixed deposits to optimize yields while protecting our principal cash against market volatility.

6. Customer Due Diligence (CDD/KYC) and AML/CFT Compliance

As a licensed financial institution, PPI is committed to protecting the integrity of Cambodia's financial system. We strictly comply with the Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) laws of the Kingdom of Cambodia. To further support these compliance efforts, we leveraged our 2025 IT upgrades to integrate a National ID Verification tool into our digital platforms. This technological advancement allows for faster, more accurate Know Your Customer (KYC) compliance, reducing the risk of identity fraud while streamlining the onboarding experience for our customers.

SUSTAINABILITY INFORMATION (ESG)

Driving Long-Term Value for Cambodia

As a 100% Cambodian-owned enterprise celebrating our 10th Anniversary in 2025, People & Partners Insurance Plc. (PPI) recognizes that true business success is measured not only by financial profitability but by the positive impact we leave on our community and environment.

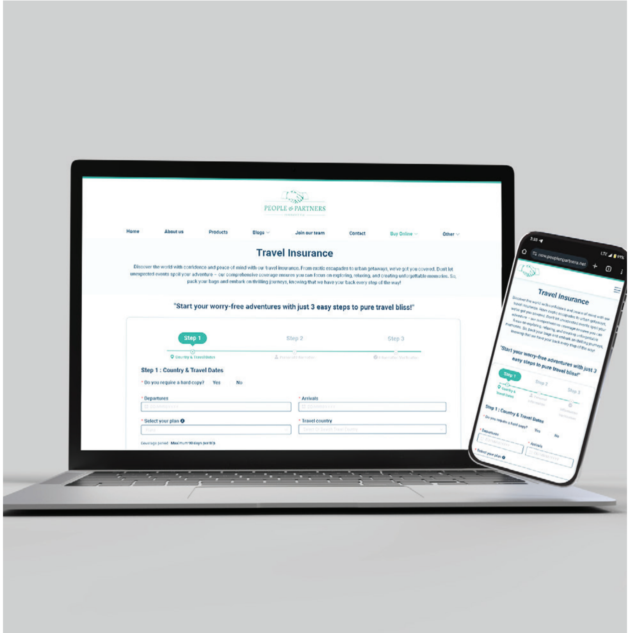
We are deeply committed to sustainable development. Our Environmental, Social, and Governance (ESG) initiatives are woven into our daily operations, ensuring that as we grow, we simultaneously uplift the people and the environment of the Kingdom of Cambodia.

1. Environmental Impact (E): A Greener, Digital Future

The Paperless Office:
Our aggressive 2025 digital transformation—including the Sales-to-Underwriting Digital Pipeline, Online Claims Notification, and Digital HR/Leave Portals—drastically reduced our corporate paper consumption and physical printing waste.

Digital Accessibility:
By launching the eBuy Auto & Travel platforms, we enabled customers to purchase policies and verify coverage digitally, reducing the carbon emissions associated with customer travel to physical branches.

Environmental Conservation: Beyond our office walls, our staff actively volunteered in community-led environmental conservation initiatives, including dedicated efforts to enhance the cleanliness and greenery of our capital city, Phnom Penh.



2. Social Impact (S): Empowering People and Communities

Insurance is inherently a social product designed to protect people. In 2025, our social initiatives focused on financial inclusion, community education, and employee well-being:

- **Financial Inclusion:** Through products like Microloan Protection Insurance and our expanding Bancassurance partnerships, we provided accessible safety nets to everyday Cambodians and small business owners, preventing financial ruin in times of crisis.
- **Community Education & Safety:** PPI is passionate about elevating societal safety. In 2025, our staff volunteered their expertise to teach innovative workplace safeguards, policies, and safety procedures to local businesses. Furthermore, we proudly sponsored and participated in local literacy programs to support the next generation of Cambodian leaders.
- **Employee Well-Being & Diversity:** We cultivate an inclusive, diverse, and safe workplace. Led by a female Chairwoman of the Board, PPI champions gender diversity and equal opportunity. In 2025, we invested heavily in our workforce through extensive training programs, upskilling our staff to thrive in the new digital insurance landscape.

3. Sustainable Governance (G): Integrity and Trust

Sustainable governance ensures that PPI remains a safe, ethical, and legally compliant institution capable of fulfilling its promises for decades to come.

- **Independent Oversight:** To prevent conflicts of interest and ensure unbiased decision-making, 60% of our Board of Directors (3 out of 5 members) are Independent Non-Executive Directors.
- **Ethical Operations:** We strictly enforce a culture of integrity, heavily supported by mandatory staff training on Anti-Money Laundering (AML), Combating the Financing of Terrorism (CFT), and our Corporate Code of Conduct.
- **Data Privacy & Security:** In the digital age, protecting customer data is a fundamental governance responsibility. We achieved zero data loss incidents in 2025, ensuring that all policyholder information is managed with world-class cybersecurity measures and strict compliance with national privacy standards.
- **Financial Prudence:** By applying rigorous actuarial standards (including a 95% Margin for Adverse Deviation) and passing the Liability Adequacy Test (LAT), our governance ensures that PPI is financially sustainable and absolutely guaranteed to pay its future claims.

Looking Forward
Sustainability is a continuous journey. As we step into our next decade, PPI is committed to expanding our ESG framework. We will continue to explore green insurance initiatives, deepen our community CSR (Corporate Social Responsibility) programs, and uphold the highest standards of transparent governance.

Annual Financial Report

ABSOLUTE FINANCIAL TRANSPARENCY AND COMPLIANCE

At People & Partners Insurance Plc. (PPI), financial integrity and transparency are the bedrock of our operations. We recognize that our policyholders, shareholders, and partners rely on our financial stability to protect their futures.

In strict adherence to the Law on Accounting and Auditing, the regulatory frameworks established by the Insurance Regulator of Cambodia (IRC), and the Accounting and Auditing Regulator (ACAR), we proudly present our Annual Financial Report for the year ended 31 December 2025.

Independent Auditor's Opinion

To guarantee absolute accuracy and unbiased financial reporting, our 2025 financial statements were subjected to a rigorous, independent audit by **Fii & Associates Co., Ltd.,** a premier auditing firm officially accredited for the insurance sector in Cambodia.

We are pleased to announce that our independent auditors have issued an **unmodified (clean) audit opinion.** The auditors concluded that PPI's financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended.

Compliance with International Standards

The 2025 Financial Report has been meticulously prepared in full compliance with **Cambodian International Financial Reporting Standards (CIFRSs).** This ensures that our financial health—including our USD 12.23 Million in Total Assets and USD 8.70 Million in Total Equity—is reported with the highest level of global accounting accuracy.

(Note: The full report includes the official signatures of the Board of Directors, the Chief Executive Officer, and the Independent Audit Partner, dated 30 March 2026).

PEOPLE & PARTNERS INSURANCE PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
AND
REPORT OF THE INDEPENDENT AUDITORS

Corporate Information

Company:	People & Partners Insurance Plc	
Registration No:	00007470	
Registered office:	No. 7, Street 245 Sangkat Boeung Keng Kang I Khan Boeung Keng Kang, Phnom Penh Kingdom of Cambodia	
Shareholders:	Mrs. Heng Sokha Mr. Ing Seav Meng Mr. Ing Seav Koaw Mr. Ing Seav Chhuon Ms. Ing Seav Chhinsy	
Board of Directors:	Mrs. Heng Sokha	Chairwoman
	Mr. Ing Seav Meng	Non-executive Director
	Mr. Sam Pheakdei	Independent Non-executive Director
	Mr. Poh Thiam Hock	Independent Non-executive Director
	Mr. Rath Sarun	Independent Non-executive Director
Management Team:	Mr. Jeffrey Whittaker	Chief Executive Officer
	Mr. Pak Sochean	Head of Finance
Principal banker:	Foreign Trade Bank of Cambodia	
Auditors:	Fii&Associates Co., Ltd.	

People & Partners Insurance Plc

Contents

PEOPLE & PARTNERS
INSURANCE PLC

Report of the Board of Directors

The Board of Directors (the "Board" or "Directors") hereby submit their report together with the audited financial statements of People & Partners Insurance Plc ("the Company") for the year ended 31 December 2025 (the "financial year" or "year").

Principal activities

The principal activity of the Company is underwriting general insurance products in the Kingdom of Cambodia.

There have been no significant changes in the nature of principal activity during the financial year.

Financial results

The financial results of the Company was as follows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Loss before income tax	(54,476)	(104,050)	(218,503)	(423,586)
Income tax expense	(129,079)	(150,869)	(517,736)	(614,188)
Net loss for the year	(183,555)	(254,919)	(736,239)	(1,037,774)

Dividends

No dividend was declared or paid, and the Directors do not recommend any dividend to be paid during the financial year.

Share capital

The paid-up capital of the Company as at 31 December 2025 is US$9,000,000 with a par value of US$9,000 per share. Refer to Note 15 for the detailed Company's share capital and shareholding structure.

Reserves and provisions

There were no material transfers to or from reserves and provisions during the financial year other than amounts disclosed in the financial statements.

Events since the reporting date

At the date of this report, except as disclosed in the financial statements, there have been no significant events occurring after the reporting date which would require adjustments or disclosures to be made in the financial statements.

People & Partners Insurance Plc

Report of the Board of Directors (continued)

The Board of Directors

The members of the Board of Directors during the year and at the date of this report are:

• Mrs. Heng Sokha	Chairwoman
• Mr. Ing Seav Meng	Non-executive Director
• Mr. Sam Pheakdei	Independent Non-executive Director
• Mr. Poh Thiam Hock	Independent Non-executive Director
• Mr. Rath Sarun	Independent Non-executive Director

Directors' interests

The Director who held office and had interests in shares of the Company at the end of the financial year and in related corporations are as follows:

Mr. Ing Seav Meng	Non-executive Director	20%

Directors' benefits

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

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors) by reason of a contract made by the Company with the Directors or firm of which a Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the financial statements.

Statements of Directors' responsibility in *respect* of financial statements

The Board of Directors is responsible for ascertaining that the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025 and its financial performance and its cash flows for the year then ended.

In preparing those financial statements, the Board of Directors is required to:

(i) adopt appropriate accounting policies that are supported by reasonable and prudent judgments and estimates and then apply them consistently;

(ii) comply with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator ("ACAR") for insurance companies in Cambodia or, if there have been any departures in the interest of true and fair presentation, ensure that these have been appropriately disclosed, explained and quantified in the financial statements;

(iii) ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied that all known bad debts had been written off and that adequate allowance had been made for doubtful debts;

(iv) ensure that any assets, other than debts, which were unlikely to be realised in the ordinary course of business at their value as shown in the accounting records of the Company had been written down to an amount that they might be expected to realise;

People & Partners Insurance Plc

Report of the Board of Directors (continued)

Statements of Directors' responsibility in respect of financial statements (continued)

(v) oversee the Company's financial reporting process and maintain adequate accounting records and an effective system of internal control;

(vi) assess 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.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Company inadequate to any substantial extent;

(ii) which would render the values attributed to assets in the financial statements of the Company misleading;

(iii) which has arisen which render adherence to the existing method of valuation of assets and liabilities of the Company misleading or inappropriate.

No contingent or other liability is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, would or may substantially affect the Company's ability to meet its obligations as and when they fall due. At the date of this report, there does not exist:

(i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Company that has arisen since the end of the financial year.

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.

The Board of Directors confirms that they have complied with the above requirements in preparing the financial statements.

In the opinion of the Directors:

(i) the results of the Company's operations during the year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) there have not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the current financial year in which this report is made.

People & Partners Insurance Plc

Report of the Board of Directors (continued)

Approval of the financial statements

The Board of Directors hereby approve the accompanying financial statements as set out on pages 9 to 51 which present fairly, in all material respects, the financial position of People & Partners Insurance Plc as at 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator ("ACAR") for insurance companies in Cambodia.

Signed in accordance with a resolution of the Board of Directors.

PEOPLE & PARTNERS INSURANCE PLC
KINGDOM OF CAMBODIA

Mr. Jeffrey Whittaker
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
30 March 2026

Statement by the Management

I, the undersigned on behalf of the Management of People & Partners Insurance Plc ("the Company"), do hereby state that, in our opinion, the accompanying financial statements which comprise the statement of financial position as at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator ("ACAR") for insurance companies in Cambodia.

PEOPLE & PARTNERS INSURANCE PLC.
KINGDOM OF CAMBODIA

Mr. Jeffrey Whittaker
Chief Executive Officer

Phnom Penh, Kingdom of Cambodia
30 March 2026

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No. 7E, Mao Tse Toung Blvd (245), Sangkat Boeng Keng Kang I,
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Report of the Independent Auditors

To the shareholders
People & Partners Insurance Plc

Opinion

We have audited the financial statements of People & Partners Insurance Plc (the "Company"), which comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information as set out on pages 9 to 51.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator ("ACAR") for insurance companies in Cambodia.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Cambodia, and we have 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 audit opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors and Statement by the Management as set out on pages 1 to 5.

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.

Report of the Independent Auditors (continued)

To the shareholders
People & Partners Insurance Plc

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with CIFRSs, 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 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 reporting process.

Auditors' 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 audit 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.

Report of the Independent Auditors (continued)

To the shareholders
People & Partners Insurance Plc

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

For **Fii&Associates Co., Ltd.**

Fii&Associates
Co.,Ltd

Seng Chanthan
Audit Partner

Phnom Penh, Kingdom of Cambodia
30 March 2026

People & Partners Insurance Plc

Statement of financial position
as at 31 December 2025

	Note	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
ASSETS					
Statutory deposit	4	700,000	700,000	2,809,100	2,817,500
Property and equipment	5	3,762,301	3,782,225	15,098,114	15,223,456
Right-of-use assets	6.1	136,958	215,219	549,612	866,256
Insurance receivables	7	728,674	894,815	2,924,169	3,601,630
Reinsurance assets	8	939,930	939,571	3,771,939	3,781,773
Other receivables	9	2,343,993	2,393,495	9,406,444	9,633,817
Other investments	10	3,521,444	3,524,743	14,131,555	14,187,091
Cash and cash equivalents	11	92,782	123,936	372,334	498,842
TOTAL ASSETS		12,226,082	12,574,004	49,063,267	50,610,365
LIABILITIES AND EQUITY					
Liabilities					
Insurance contract liabilities	8	2,242,378	2,577,178	8,998,663	10,373,141
Provision for seniority indemnity	12	12,443	12,875	49,934	51,822
Other payables	13	1,101,780	840,729	4,421,443	3,383,933
Lease liabilities	6.2	155,799	235,155	625,221	946,499
Current income tax liability	14.2	9,673	20,503	38,818	82,525
Total liabilities		3,522,073	3,686,440	14,134,079	14,837,920
Equity					
Share capital	15	9,000,000	9,000,000	36,000,000	36,000,000
Accumulated losses		(295,991)	(112,436)	(1,108,690)	(372,451)
Currency translation differences		-	-	37,878	144,896
Total equity		8,704,009	8,887,564	34,929,188	35,772,445
TOTAL LIABILITIES AND EQUITY		12,226,082	12,574,004	49,063,267	50,610,365

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

People & Partners Insurance Plc

Statement of profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Gross premium	16	4,065,741	4,783,162	16,307,687	19,472,253
Premiums ceded to reinsurers	16	(1,935,945)	(2,218,231)	(7,765,075)	(9,030,418)
Net premium		2,129,796	2,564,931	8,542,612	10,441,835
Gross change in unexpired risk reserves	8,16	367,783	145,923	1,475,178	594,053
Change in unexpired risk reserve ceded to reinsurers	8,16	(1,629)	(313,866)	(6,534)	(1,277,748)
Net premiums earned		2,495,950	2,396,988	10,011,256	9,758,140
Reinsurance commission income	16	615,586	622,634	2,469,115	2,534,743
Total revenue from insurance business		3,111,536	3,019,622	12,480,371	12,292,883
Other operating incomes		270,294	284,581	1,084,149	1,158,529
Total operating income		3,381,830	3,304,203	13,564,520	13,451,412
Gross claims paid	16	(1,765,057)	(1,135,561)	(7,079,644)	(4,622,869)
Claims ceded to reinsurers	16	675,515	369,929	2,709,491	1,505,981
Gross change in insurance contract liabilities	8,16	(32,983)	(21,611)	(132,295)	(87,978)
Change in insurance contract liabilities ceded to reinsurers	8,16	1,988	(9,344)	7,974	(38,039)
Net claims incurred		(1,120,537)	(796,587)	(4,494,474)	(3,242,905)
Commission and brokerage	16	(267,911)	(350,885)	(1,074,591)	(1,428,453)
Levies	16	(10,649)	(13,210)	(42,713)	(53,778)
Operating and administrative expenses	17	(2,020,565)	(2,224,502)	(8,104,486)	(9,055,948)
Finance costs	6.2	(16,644)	(23,069)	(66,759)	(93,914)
Total claims and other expenses		(3,436,306)	(3,408,253)	(13,783,023)	(13,874,998)
Loss before income tax		(54,476)	(104,050)	(218,503)	(423,586)
Income tax expense	14.3	(129,079)	(150,869)	(517,736)	(614,188)
Net loss for the year		(183,555)	(254,919)	(736,239)	(1,037,774)
Other comprehensive loss					
Currency translation difference		-	-	(107,018)	(536,824)
Total comprehensive loss for the year		(183,555)	(254,919)	(843,257)	(1,574,598)

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

People & Partners Insurance Plc

Statement of changes in equity
for the year ended 31 December 2025

	Share capital		Accumulated losses		Currency translation differences		Total	
	US$	**KHR'000** (Note 2.4)	**US$**	**KHR'000** (Note 2.4)	**US$**	**KHR'000** (Note 2.4)	**US$**	**KHR'000** (Note 2.4)
At 1 January 2024	9,000,000	36,000,000	142,483	665,323	-	681,720	9,142,483	37,347,043
Comprehensive loss for the year								
Net loss for the year	-	-	(254,919)	(1,037,774)	-	-	(254,919)	(1,037,774)
Other comprehensive loss								
Currency translation differences	-	-	-	-	-	(536,824)	-	(536,824)
Total comprehensive loss for the year	-	-	(254,919)	(1,037,774)	-	(536,824)	(254,919)	(1,574,598)
At 31 December 2024	9,000,000	36,000,000	(112,436)	(372,451)	-	144,896	8,887,564	35,772,445
At 1 January 2025	9,000,000	36,000,000	(112,436)	(372,451)	-	144,896	8,887,564	35,772,445
Comprehensive loss for the year								
Net loss for the year	-	-	(183,555)	(736,239)	-	-	(183,555)	(736,239)
Other comprehensive loss				-				
Currency translation differences	-	-	-	-	-	(107,018)	-	(107,018)
Total comprehensive loss for the year	-	-	(183,555)	(736,239)	-	(107,018)	(183,555)	(843,257)
At 31 December 2025	9,000,000	36,000,000	(295,991)	(1,108,690)	-	37,878	8,704,009	34,929,188

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

People & Partners Insurance Plc

Statement of cash flows
for the year ended 31 December 2025

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Cash flows from operating activities				
Net loss for the year	(183,555)	(254,919)	(736,239)	(1,037,774)
Adjustments for:				
Depreciation and amortisation	104,866	118,809	420,618	483,672
Gains on disposals of property and equipment	-	(12,993)	-	(52,895)
Remeasurement on right-of-use assets	-	(4,226)	-	(17,204)
Interest income	(154,464)	(271,588)	(619,553)	(1,105,635)
Reversal of insurance receivables	(963)	(9,751)	(3,863)	(39,696)
Provision for seniority indemnity	15,547	148,513	62,358	604,596
Interest expense – leases	16,644	23,069	66,759	93,914
Income tax expense	129,079	150,869	517,736	614,188
	(72,846)	(112,217)	(292,184)	(456,834)
Changes in:				
Insurance receivables	310,574	(80,280)	1,245,712	(326,820)
Other receivables	49,502	92,769	198,553	377,663
Reinsurance assets	(359)	323,210	(1,440)	1,315,788
Reinsurance receivables	(143,470)	51,924	(575,458)	211,383
Reinsurance payables	251,697	(185,094)	1,009,557	(753,518)
Other payables	9,354	(98,134)	37,519	(399,504)
Insurance contract liabilities	(334,800)	(124,312)	(1,342,883)	(506,074)
Cash generated from/(used in) operations	69,652	(132,134)	279,376	(537,916)
Tax recovered from reinsurers	96,797	107,059	388,253	435,837
Interest paid	(16,644)	(23,069)	(66,759)	(93,914)
Employee benefits paid	(15,979)	(155,370)	(64,090)	(632,511)
Income tax paid	(236,706)	(248,536)	(949,428)	(1,011,790)
Net cash used in operating activities	(102,880)	(452,050)	(412,648)	(1,840,294)
Cash flows from investing activities				
Purchases of property and equipment	(6,681)	(4,277)	(26,797)	(17,412)
Proceeds from disposals of property and equipment	-	51,500	-	209,657
Interest received	157,763	292,555	632,786	1,190,991
Net cash generated from investing activities	151,082	339,778	605,989	1,383,236
Cash flows from financing activities				
Payments of principal portion of lease liabilities	(79,356)	(68,705)	(318,297)	(279,698)
Net cash used in financing activities	(79,356)	(68,705)	(318,297)	(279,698)

People & Partners Insurance Plc

Statement of cash flows (continued)
for the year ended 31 December 2025

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Net decrease in cash and cash equivalents	(31,154)	(180,977)	(124,956)	(736,756)
Cash and cash equivalents at 1 January	123,936	304,913	498,842	1,245,570
Currency translation differences	-	-	(1,552)	(9,972)
Cash and cash equivalents at 31 December (Note 11)	92,782	123,936	372,334	498,842

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

People & Partners Insurance Plc

Notes to the financial statements
for the year ended 31 December 2025

1. Reporting entity

People & Partners Insurance Plc (the "Company") was incorporated as a public limited company in the Kingdom of Cambodia under Registration No. Co. 0887 KH/2014 on 18 March 2014. In 2017, the registration number was changed to No. 00007470.

The registered office of the Company is located at #07, Street No. 245, Sangkat Boeung Keng Kang I, Khan Boeung Keng Kang, Phnom Penh, Kingdom of Cambodia.

The principal activity of the Company is to provide general insurance services within the Kingdom of Cambodia. The Company commenced its commercial operations on 22 April 2015 under licenses granted by the Ministry of Economy and Finance ("MEF"). On 5 April 2023, the Company obtained a permanent insurance license approved by the Insurance Regulator of Cambodia ("IRC") with a requirement to pay an annual license fee going forward.

As at 31 December 2025, the Company had 91 employees (2024: 74 employees).

2. Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Cambodian International Financial Reporting Standards ("CIFRSs") as adopted by the Accounting and Auditing Regulator ("ACAR") for insurance companies in Cambodia. CIFRSs are equivalent to International Financial Reporting Standards ("IFRSs"), except IFRS 9 and IFRS 17, where the ACAR, through Circular No. 0013/23 ACAR/S.Ch.N dated 24 March 2023, approved a delay in their implementation date until 31 December 2024. On 23 December 2024, ACAR extended the implementation date until 1 January 2028 through Circular No. 063/24 ACAR/S.Ch.N., and early adoption is encouraged. The Company has not early adopted these new standards in preparing these financial statements.

Details of the Company's material accounting policies are included in Note 24.

These financial statements were approved by the Board of Directors and authorised for issue on 30 March 2026.

2.2 Fiscal year and reporting period

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

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis.

2.4 Functional and presentation currency

The national currency of Cambodia is the Khmer Riel ("KHR"). The Company transacts its business and maintains its accounting records primarily in United States Dollars ("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.

The financial statements are presented in US$. The translations of US$ amounts into KHR are included solely for meeting the presentation requirements pursuant to the Law on Accounting and Auditing.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

2. Basis of preparation (continued)

2.4 Functional and presentation currency (continued)

Assets and liabilities are translated at the closing rate as at the reporting date, and the share capital is translated at the historical rate. The statements of profit or loss and other comprehensive income and cash flows are translated into KHR using the average rate for the year. Exchange differences arising from the translation are recognised as "currency translation difference" in the other comprehensive income. The accumulative currency translation differences are recognised as a separate component of equity. All values in KHR are rounded to the nearest thousand ("KHR'000"), except if otherwise indicated.

The Company uses the following exchange rates:

Reporting date	Closing rate	Average rate
31 December 2025	US$1 = KHR4,013	US$1 = KHR4,011
31 December 2024	US$1 = KHR4,025	US$1 = KHR4,071

These convenience translations should not be construed as representations that the US$ amounts have been, could have been, or could in the future be, converted into KHR at this or any other rate of exchange.

2.5 Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected.

3. Critical accounting estimates and judgements

Estimates, assumptions and judgements 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 estimates, assumptions and judgements 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 below:

3.1 Estimated claims

The Company is required to establish reserves for payment of claims that arise. These reserves represent the expected ultimate cost to settle claims occurring prior to, but still outstanding as of the reporting date.

The Company establishes its reserves by product line, type and extent of coverage and year of occurrence. These two categories of reserve – claims outstanding and reserves for incurred but not reported ("IBNR") losses.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

3. Critical accounting estimates and judgements (continued)

3.1 Estimated claims (continued)

The Company's claims outstanding are based on estimates of future payments to settle reported claims. The Company bases such estimates on the facts available at the time the reserves are established.

The Company establishes IBNR reserves using historical data of IBNR that are projected to the current year gross premium, recognising the estimated cost of losses for claims which have already occurred but have not yet been reported.

The carrying amounts of the Company's estimated claims at the statement of financial position date are disclosed in Note 8 to the financial statements.

3.2 Income and other taxes

Taxes are calculated on the basis of current interpretation of tax obligations. However, these regulations are subject to periodic variation and different interpretations following inspection by the tax authorities. These may result in tax increases and other retroactive tax claims. It is difficult to predict the timing and severity of these occurrences or their potential effect.

3.3 Property and equipment

Accounting for property and equipment involves the use of estimates for determining the expected useful lives of these assets. The determination of useful lives is based on Management's judgement.

3.4 Impairment of financial instruments

Management establishes an allowance for doubtful debts on a case-by-case basis when they believe collection of amounts owed is unlikely to occur. In establishing these allowances, the management considers its historical experience and changes to its customers' financial positions. If the financial condition of a customer were to deteriorate, resulting in their inability to make the required payments, an allowance may be required for such a receivable.

3.5 Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

3. Critical accounting estimates and judgements (continued)

3.5 Measurement of fair values (continued)

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Information about the assumptions made in measuring fair value is included in Note 20 – Financial instruments – accounting classification and fair value.

4. Statutory deposit

A statutory deposit is maintained with the Insurance Regular of Cambodia in compliance with Article 53 of the Royal Government's Sub-Decree on Insurance dated 22 October 2001 and Article 1 of the Ministry of Economy and Finance's Circular No. 009 MEF dated 9 December 2002.

The deposit, equivalent to 10% of the Company's registered capital, bears no interest and is refundable only when the Company ceases its operations in Cambodia.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Property and equipment

2025	Land US$	Office improvements US$	Motor vehicles US$	Furniture and fittings US$	Office equipment US$	Total US$	Total KHR'000 (Note 2.4)
Cost							
At 1 January 2025	3,750,000	70,144	45,090	43,556	120,871	4,029,661	16,219,386
Additions	-	-	-	684	5,997	6,681	26,797
Currency translation difference	-	-	-	-	-	-	(48,343)
At 31 December 2025	3,750,000	70,144	45,090	44,240	126,868	4,036,342	16,197,840
Less: **Accumulated depreciation**							
At 1 January 2025	-	53,118	45,090	39,711	109,517	247,436	995,930
Depreciation for the year	-	16,533	-	2,489	7,583	26,605	106,713
Currency translation difference	-	-	-	-	-	-	(2,917)
At 31 December 2025	-	69,651	45,090	42,200	117,100	274,041	1,099,726
Carrying amounts							
At 31 December 2025	-	493	-	2,040	9,768	3,762,301	15,098,114

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

5. Property and equipment (continued)

2024	Land US$	Office improvements US$	Motor vehicles US$	Furniture and fittings US$	Office equipment US$	Total US$	Total KHR'000 (Note 2.4)
Cost							
At 1 January 2024	3,750,000	70,144	117,290	43,165	116,985	4,097,584	16,738,631
Additions	-	-	-	391	3,886	4,277	17,412
Disposals	-	-	(72,200)	-	-	(72,200)	(293,926)
Currency translation difference	-	-	-	-	-	-	(242,731)
At 31 December 2024	3,750,000	70,144	45,090	43,556	120,871	4,029,661	16,219,386
Less: **Accumulated depreciation**							
At 1 January 2024	-	34,276	69,156	36,323	101,037	240,792	983,635
Depreciation for the year	-	18,842	9,627	3,388	8,480	40,337	164,212
Disposals	-	-	(33,693)	-	-	(33,693)	(137,164)
Currency translation difference	-	-	-	-	-	-	(14,753)
At 31 December 2024	-	53,118	45,090	39,711	109,517	247,436	995,930
Carrying amounts							
At 31 December 2024	3,750,000	17,026	-	3,845	11,354	3,782,225	15,223,456

In 2024, the Company sold property and equipment with carrying amounts amounted to US$38,507 resulting in a gain on disposal of US$12,933 being recognised in other operating incomes.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

6. Right-of-use assets/Lease liabilities

6.1 Right-of-use assets

Office building	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Cost				
At 1 January	391,307	387,081	1,575,011	1,581,226
Remeasurement	-	4,226	-	17,204
Currency translation difference	-	-	(4,696)	(23,419)
At 31 December	391,307	391,307	1,570,315	1,575,011
Less: **Accumulated amortisation**				
At 1 January	176,088	97,616	708,755	398,761
Depreciation for the year	78,261	78,261	313,905	318,601
Remeasurement	-	211	-	859
Currency translation difference	-	-	(1,957)	(9,466)
At 31 December	254,349	176,088	1,020,703	708,755
Carrying amounts				
At 31 December	136,958	215,219	549,612	866,256

6.2 Lease liabilities

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Maturity analysis – contractual undiscounted cash flows				
Current portion	96,000	96,000	385,248	386,400
Non-current portion	72,000	168,000	288,936	676,200
	168,000	264,000	674,184	1,062,600

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Present value of lease liabilities:				
Current portion	86,241	79,356	346,085	319,408
Non-current portion	69,558	155,799	279,136	627,091
	155,799	235,155	625,221	946,499

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

6. Right-of-use assets/Lease liabilities (continued)

6.2 Lease liabilities (continued)

The movements of lease liabilities during the year were as follows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
At 1 January	235,155	303,860	946,499	1,241,268
Payments of principal portions	(79,356)	(68,705)	(318,297)	(279,698)
Finance cost	16,644	23,069	66,759	93,914
Interest paid	(16,644)	(23,069)	(66,759)	(93,914)
Currency translation difference	-	-	(2,981)	(15,071)
At 31 December	155,799	235,155	625,221	946,499

(i) Amount recognised in the statement of profit or loss:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Interest expense (include in finance costs)	16,644	23,069	66,759	93,914
Expenses relating to lease of low-value assets and short-term leases	25,505	20,543	102,301	83,631
	42,149	43,612	169,060	177,545

(ii) Amount recognised in the statement of cash flows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Cash flows from operating activities				
Cash payments for the interest portion of the lease liabilities	16,644	23,069	66,759	93,914
Cash flows from financing activities				
Cash payments for the principal portion of the lease liabilities	79,356	68,705	318,297	279,698

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

7. Insurance receivables

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Gross premium receivables	143,562	454,136	576,114	1,827,896
Less: allowance for impairment losses	(376)	(1,339)	(1,509)	(5,389)
	143,186	452,797	574,605	1,822,507
Reinsurance receivables	585,488	442,018	2,349,564	1,779,123
	728,674	894,815	2,924,169	3,601,630

Movements of allowance for impairment losses during the year were as follows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
At 1 January	1,339	11,090	5,389	45,303
Recognised in profit or loss	(963)	(9,751)	(3,863)	(39,696)
Currency translation difference	-	-	(17)	(218)
At 31 December	376	1,339	1,509	5,389

Based on collectability of premium receivables review, management believes that the allowance for impairment losses is adequate to cover insurance receivables.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

8. Insurance contract liabilities and reinsurance assets

Insurance contract liabilities and reinsurance assets were attributed to the following:

	Insurance contract liabilities		Reinsurance assets		Net	
	US$	KHR'000 (Note 2.4)	US$	KHR'000 (Note 2.4)	US$	KHR'000 (Note 2.4)
31 December 2025						
Provision for unexpired risks	1,799,879	7,222,914	781,862	3,137,612	1,018,017	4,085,302
Claims outstanding/RBNS	285,287	1,144,857	98,286	394,422	187,001	750,435
Incurred but not reported ("IBNR")	157,212	630,892	59,782	239,905	97,430	390,987
	2,242,378	8,998,663	939,930	3,771,939	1,302,448	5,226,724
31 December 2024						
Provision for unexpired risks	2,167,662	8,724,840	783,491	3,153,551	1,384,171	5,571,289
Claims outstanding/RBNS	170,707	687,096	50,091	201,616	120,616	485,480
Incurred but not reported ("IBNR")	238,809	961,205	105,989	426,606	132,820	534,599
	2,577,178	10,373,141	939,571	3,781,773	1,637,607	6,591,368

Notes to the financial statements (continued)
for the year ended 31 December 2025

8. Insurance contract liabilities and reinsurance assets (continued)

Movements of insurance contract liabilities and reinsurance assets during the year were as follows:

	Insurance contract liabilities		Reinsurance assets		Net	
	US$	KHR'000 (Note 2.4)	US$	KHR'000 (Note 2.4)	US$	KHR'000 (Note 2.4)
2025						
At 1 January	2,577,178	10,373,141	939,571	3,781,773	1,637,607	6,591,368
Provision for unexpired risks	(367,783)	(1,475,178)	(1,629)	(6,534)	(366,154)	(1,468,644)
Other insurance contract liabilities	32,983	132,295	1,988	7,974	30,995	124,321
Currency translation differences	-	(31,595)	-	(11,274)	-	(20,321)
At 31 December	2,242,378	8,998,663	939,930	3,771,939	1,302,448	5,226,724
2024						
At 1 January	2,701,490	11,035,587	1,262,781	5,158,460	1,438,709	5,877,126
Provision for unexpired risks	(145,923)	(594,053)	(313,866)	(1,277,748)	167,943	683,696
Other insurance contract liabilities	21,611	87,978	(9,344)	(38,039)	30,955	126,017
Currency translation differences	-	(156,371)	-	(60,900)	-	(95,471)
At 31 December	2,577,178	10,373,141	939,571	3,781,773	1,637,607	6,591,368

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

8. Insurance contract liabilities and reinsurance assets (continued)

Insurance contract liabilities

Insurance contract liabilities represent the future total liability for the general insurance policies in force on the reporting date to ensure that the Company can meet future obligations from insurance policies. Insurance contract liabilities is composed of unearned premium reserve and claims reserves.

Unearned Premium Reserve (“UPR”) is calculated on a pro-rata basis of premium based on the remaining period of coverage of each policy.

Claims reserves consist of reserve for claims reported but not settled (“RBNS”), reserve for claims incurred but not yet reported (“IBNR”) and others. RBNS is calculated based on the expected ultimate cost to settle the incurred claims for each insurance contract in accordance with the application for the insured claim. IBNR is calculated using the ultimate claim method. For the Company, the ultimate claims are attained by applying loss development factors to current reported losses.

According to the Prakas on Procedures and Measurement of Technical Reserve issued by IRC dated 23 December 2022, the insurance company shall calculate reserve claims incurred but not yet reported using the Triangle Method with quarterly claims data of at least 12 quarters. In case the Company has the data less than 3 years, the Company can use other actuarial method to estimate the IBNR but the reserve amount shall not be less than 5% of the gross premium of the last operating year for a similar group of insurance products with a similar claims pattern. The Company has chosen to apply the actuarial approach using the Triangle Method namely incurred chain ladder (“ICL”) and incurred Bornhuetter-Ferguson. However, for one line of business namely Marine, Aviation and Transport (“MAT”), the expected loss ratio method was adopted since the claims data is less than 3 years. ICL was calculated by applying selected development factors to the current reported claims to derive the ultimate claims.

Assumptions in setting insurance contract liabilities

The principal assumption underlying the liability estimates is that the Company’s future claims development will follow a similar pattern to past claims development experience. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example: one-off occurrence; changes in market factors such as public attitude to claiming: economic conditions: as well as internal factors such as portfolio mix, policy conditions and claims handling procedures.

Judgement is further used to assess the extent to which external factors such as judicial decisions and government legislation affect the estimates.

Loss development factor assumption

Loss development factors are estimated by incorporating the actual accumulated paid claims by loss year and development year. Accordingly, a set of factors are used to quantify the development trend and derive the ultimate claim is assumed.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

8. Insurance contract liabilities and reinsurance assets (continued)

Assumptions in setting insurance contract liabilities (continued)

Initial Expected Loss Ratio assumption

Initial expected loss ratio is calculated based on the Company 5 years weighted average gross incurred loss ratio.

Liability Adequacy Test (LAT)

LAT is performed at each reporting date to assess the adequacy of reserves in the Company. As at 31 December 2025, the result of the LAT showed that the insurance contract liabilities recorded in the financial statements are adequate. This includes computation of LAT for claims and premium reserves. Claims reserve will be tested retrospectively using the run-off method, whereas the premium reserves will be tested by comparing Unearned Premium Reserve ("UPR") and Unexpired Risk Reserve ("URR"). If the UPR is less than URR, the Company will hold an Additional Unexpired Risk Reserve ("AURR").

Sensitivity Analysis

The sensitivity of the estimate on gross IBNR to the latest accident year of ultimate loss ratio is calculated by considering two sensitivity scenarios, where the ULR is changed by +0.5% (Up) and –0.5% (Down):

	Change in Assumption	Impact on gross liabilities US$	Impact on net liabilities US$	Impact on profit before tax US$
31 December 2025				
Ultimate loss ratio	+0.5%	19,627	11,340	(11,340)
Ultimate loss ratio	-0.5%	(19,627)	(11,339)	11,339
31 December 2024				
Ultimate loss ratio	+0.5%	22,482	8,999	(8,999)
Ultimate loss ratio	-0.5%	(22,482)	(8,999)	8,999

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

9. Other receivables

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Amounts due from shareholders (*)	2,283,236	2,300,483	9,162,626	9,259,444
Other receivables	6,593	41,397	26,458	166,623
Refundable deposits	30,521	29,578	122,481	119,051
Accrued interest receivables from amounts due from shareholders	23,115	22,037	92,760	88,699
Prepayments	528	-	2,119	-
	2,343,993	2,393,495	9,406,444	9,633,817

(*) This represents the amounts due from its shareholders, which is unsecured, and has no fixed repayment date and bear interest on the loan amount at an annual rate of 5%.

10. Other investments

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Placements with banks with original maturity of more than 3 months but less than 1 year (*)	3,500,000	3,500,000	14,045,500	14,087,500
Accrued interest receivables	21,444	24,743	86,055	99,591
	3,521,444	3,524,743	14,131,555	14,187,091

(*) This represents placements with local banks that earn interest at annual rates of 3.90% (2024: 4.50%) during the year.

11. Cash and cash equivalents

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Cash on hand	4,419	3,258	17,733	13,113
Cash at banks	88,363	120,678	354,601	485,729
	92,782	123,936	372,334	498,842

Cash at banks represents placements with local banks which earn interest at annual rates up to 0.30% (2024: up to 0.30%) for current accounts and up to 1.00% (2024: up to 1.00%) for saving accounts.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

12. Provision for seniority indemnity

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Current portion	5,602	4,304	22,481	17,324
Non-current portion	6,841	8,571	27,453	34,498
	12,443	12,875	49,934	51,822

Movements in provision for seniority indemnity during the year were as follows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
At 1 January	12,875	19,732	51,822	80,605
Recognised in profit or loss	15,979	155,370	64,090	632,511
Payments during the year	(15,979)	(155,370)	(64,090)	(632,511)
Remeasurement	(432)	(6,857)	(1,733)	(27,915)
Currency translation differences	-	-	(155)	(868)
At 31 December	12,443	12,875	49,934	51,822

Provision for seniority indemnity represents a provision for back-pay seniority indemnity payments which are calculated at a maximum amount of 6 months of net wages (depending on the length of service) for the employee who has seniority before 2019, as required by Prakas No. 443 issued by the Ministry of Labour and Vocational Training ("MoLVT") on 21 September 2018, and subsequently amended by the Instruction No. 042/19 dated 22 March 2019.

13. Other payables

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Reinsurance payables	910,511	658,814	3,653,881	2,651,725
Other creditors	160,210	148,541	642,922	597,878
Other tax payables	31,059	33,374	124,640	134,330
	1,101,780	840,729	4,421,443	3,383,933

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Notes to the financial statements (continued)
for the year ended 31 December 2025

14. Income tax

14.1 Applicable tax rates

Under the Cambodian Law on Taxation, the Company has an obligation to pay:

- Corporate income tax at 5% of the gross premiums received in the tax year in relation to the insurance or reinsurance of risk in Cambodia.
- Corporate income tax at 20% of any taxable profits that are not attributable to insurance or reinsurance activities (non-insurance or non-reinsurance income).

On 10 February 2011, the Ministry of Economy and Finance issued Instructional Circular No. 003 MEF GDT – Tax on Profit and Other Tax Collection of Insurance Companies which stipulated that interest income earned from deposit at banks and local financial institutions is not subject to tax on profit effective from 10 February 2011.

In accordance with Prakas No. 638 dated 4 July 2017, an entity is eligible to be exempted from minimum tax only if it meets the criteria stipulated in the Prakas.

14.2 Current income tax liability

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
At 1 January	20,503	11,111	82,525	45,388
Income tax expense	225,876	257,928	905,989	1,050,025
Income tax paid	(236,706)	(248,536)	(949,428)	(1,011,790)
Currency translation differences	-	-	(268)	(1,098)
At 31 December	9,673	20,503	38,818	82,525

14.3 Income tax expense

The reconciliation of income tax expense computed at the statutory tax rate to the income tax expense shown in the statement of profit or loss is as follows:

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Gross premiums	4,065,741	4,783,162	16,307,687	19,472,253
Tax at 5% of gross premium income	203,287	239,158	815,384	973,612
Under provision from prior year	21,431	17,510	85,960	71,284
Others	1,158	1,260	4,645	5,129
Income tax expense	225,876	257,928	905,989	1,050,025
Tax recovered from reinsurers	(96,797)	(107,059)	(388,253)	(435,837)
Income tax expense, net	129,079	150,869	517,736	614,188

The Company believes that its provision for taxation are adequate for all open tax periods based on its assessment of many factors, including interpretations of tax law and prior experience.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

15. Share capital

	2025			2024		
	Number	**US$**	**KHR'000** (Note 2.4)	**Number**	**US$**	**KHR'000** (Note 2.4)
Registered, issued and paid up:						
Ordinary shares of US$9,000 each	1,000	9,000,000	36,000,000	1,000	9,000,000	36,000,000

The shareholder and shareholding structure of the Company are as follows:

	2025			2024		
	% of Ownership	**Number of shares**	**Amount US$**	**% of Ownership**	**Number of shares**	**Amount US$**
Mrs. Heng Sokha	20	200	1,800,000	20	200	1,800,000
Mr. Ing Seav Meng	20	200	1,800,000	20	200	1,800,000
Mr. Ing Seav Koaw	20	200	1,800,000	20	200	1,800,000
Mr. Ing Seav Chhuon	20	200	1,800,000	20	200	1,800,000
Ms. Ing Seav Chhinsy	20	200	1,800,000	20	200	1,800,000
	100	1,000	9,000,000	100	1,000	9,000,000

Notes to the financial statements (continued) for the year ended 31 December 2025

16. Underwriting results by segments

For the year ended 31 December 2025

	Motor US$	Fire US$	Engineering US$	Marine cargo US$	Liability US$	Personal accident US$	Medical US$	Miscellaneous US$	Total US$	KHR'000 (Note 2.4)
Gross premiums	1,895,555	913,091	118,486	44,349	242,466	180,722	518,732	152,340	4,065,741	16,307,687
Premiums ceded to reinsurers	(380,452)	(840,462)	(97,468)	(35,479)	(181,583)	(144,557)	(163,400)	(92,544)	(1,935,945)	(7,765,075)
Net premiums	1,515,103	72,629	21,018	8,870	60,883	36,165	355,332	59,796	2,129,796	8,542,612
Gross change in unexpired risk reserve	155,529	(69,486)	8,367	15,828	6,342	6,062	238,799	6,342	367,783	1,475,178
Change in unexpired risk reserve ceded to reinsurers	(21,025)	99,891	(4,847)	(12,656)	(9,291)	(4,627)	(39,783)	(9,291)	(1,629)	(6,534)
Net premiums earned	1,649,607	103,034	24,538	12,042	57,934	37,600	554,348	56,847	2,495,950	10,011,256
Reinsurance commission income	121,198	255,439	30,626	11,909	54,327	46,417	48,470	47,200	615,586	2,469,115
Total revenue from insurance business	**1,770,805**	**358,473**	**55,164**	**23,951**	**112,261**	**84,017**	**602,818**	**104,047**	**3,111,536**	**12,480,371**
Gross claims paid	(689,091)	(415,088)	(12,027)	-	(12,940)	(41,141)	(594,695)	(75)	(1,765,057)	(7,079,644)
Claims ceded to reinsurers	119,458	342,372	10,509	-	9,787	32,913	160,416	60	675,515	2,709,491
Change in insurance contract liabilities	52,881	(63,400)	3,515	-	(1,473)	(1,331)	(21,690)	(1,485)	(32,983)	(132,295)
Change in insurance contract liabilities to reinsurers	(45,180)	51,718	(1,875)	-	941	838	(5,404)	950	1,988	7,974
Net claims incurred	(561,932)	(84,398)	122	-	(3,685)	(8,721)	(461,373)	(550)	(1,120,537)	(4,494,474)
Commission and brokerage	(60,885)	(88,370)	(9,739)	(1,346)	(31,613)	(11,094)	(59,787)	(5,077)	(267,911)	(1,074,591)
Levies	(7,576)	(363)	(105)	(44)	(304)	(181)	(1,777)	(299)	(10,649)	(42,713)
Total claims and other expenses	**(630,393)**	**(173,131)**	**(9,722)**	**(1,390)**	**(35,602)**	**(19,996)**	**(522,937)**	**(5,926)**	**(1,399,097)**	**(5,611,778)**
Underwriting profit	**1,140,412**	**185,342**	**45,442**	**22,561**	**76,659**	**64,021**	**79,881**	**98,121**	**1,712,439**	**6,868,593**

Notes to the financial statements (continued)
for the year ended 31 December 2025

16. Underwriting results by segments (continued)

For the year ended 31 December 2024

	Motor US$	Fire US$	Engineering US$	Marine cargo US$	Liability US$	Personal accident US$	Medical US$	Miscellaneous US$	Total US$	KHR'000 (Note 2.4)
Gross premiums	2,125,264	904,993	120,072	69,854	165,866	180,572	839,123	377,418	4,783,162	19,472,253
Premiums ceded to reinsurers	(412,470)	(781,476)	(121,487)	(55,792)	(121,207)	(144,458)	(241,619)	(339,722)	(2,218,231)	(9,030,418)
Net premiums	1,712,794	123,517	(1,415)	14,062	44,659	36,114	597,504	37,696	2,564,931	10,441,835
Gross change in unexpired risk reserve	122,855	44,524	131,787	37,416	29,509	16,172	(461,390)	225,050	145,923	594,053
Change in unexpired risk reserve ceded to reinsurers	(32,293)	(24,971)	(106,646)	(29,636)	(20,907)	(13,163)	86,010	(172,260)	(313,866)	(1,277,748)
Net premiums earned	1,803,356	143,070	23,726	21,842	53,261	39,123	222,124	90,486	2,396,988	9,758,140
Reinsurance commission income	147,568	202,387	31,175	16,318	35,425	42,530	63,869	83,362	622,634	2,534,743
Total revenue from insurance business	**1,950,924**	**345,457**	**54,901**	**38,160**	**88,686**	**81,653**	**285,993**	**173,848**	**3,019,622**	**12,292,883**
Gross claims paid	(755,588)	(19,677)	(8,029)	-	(4,305)	(64,389)	(282,314)	(1,259)	(1,135,561)	(4,622,869)
Claims ceded to reinsurers	164,394	17,586	5,467	-	3,229	51,511	126,734	1,008	369,929	1,505,981
Change in insurance contract liabilities	18,934	(18,452)	6,581	6,754	1,296	(2,775)	(43,883)	9,934	(21,611)	(87,978)
Change in insurance contract liabilities to reinsurers	(26,186)	16,882	(5,666)	(4,739)	(827)	1,684	16,611	(7,103)	(9,344)	(38,039)
Net claims incurred	(598,446)	(3,661)	(1,647)	2,015	(607)	(13,969)	(182,852)	2,580	(796,587)	(3,242,905)
Commission and brokerage	(70,945)	(93,430)	(14,468)	(7,928)	(21,786)	(9,647)	(90,437)	(42,244)	(350,885)	(1,428,453)
Levies	(8,564)	(933)	(63)	(70)	(223)	(181)	(2,988)	(188)	(13,210)	(53,778)
Total claims and other expenses	**(677,955)**	**(98,024)**	**(16,178)**	**(5,983)**	**(22,616)**	**(23,797)**	**(276,277)**	**(39,852)**	**(1,160,682)**	**(4,725,136)**
Underwriting profit	**1,272,969**	**247,433**	**38,723**	**32,177**	**66,070**	**57,856**	**9,716**	**133,996**	**1,858,940**	**7,567,747**

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

17. Operating and administrative expenses

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Staff salaries and benefits	1,320,423	1,428,880	5,296,217	5,816,970
Sales and marketing	298,290	230,770	1,196,441	939,465
Depreciation and amortisation	104,866	118,809	420,618	483,672
Professional fees (*)	39,868	96,080	159,911	391,142
Entertainment	29,417	49,278	117,992	200,611
Travel	18,608	38,779	74,637	157,869
Other taxes	38,598	36,052	154,817	146,768
Telecommunication	20,748	23,133	83,220	94,174
Rental	25,505	20,543	102,301	83,631
Utilities	17,168	16,633	68,861	67,713
Office supplies	12,029	15,329	48,248	62,404
Repairs and maintenance	6,632	6,509	26,601	26,498
Membership fees	5,000	5,000	20,055	20,355
Bank charges	3,097	3,725	12,422	15,164
Reversal of insurance receivables	(963)	(9,751)	(3,863)	(39,696)
Others	81,279	144,733	326,008	589,208
	2,020,565	2,224,502	8,104,486	9,055,948

(*) Professional fee includes audit remuneration amounting to US$22,000, inclusive of VAT for the year ended 31 December 2025 (2024:US$22,000).

18. Balances and transactions with related parties

18.1 Balances with related parties

Balances with related party are disclosed in Note 9 – Amounts due from shareholders.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

18. Balances and transactions with related parties (continued)

18.2 Transactions with related parties

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Premiums income from related companies	570,296	66,498	2,287,456	270,713
Claims paid to related companies	21,449	133,812	86,031	544,749
Commission and brokerage fee to related companies	35,955	19,242	144,214	78,334
Interest income from all shareholders	115,830	112,998	464,594	460,015
Interest received from all shareholders	290,000	50,000	1,163,190	203,550
Cash advances to shareholders	-	226,928	-	923,824
Key management remuneration				
Salary and other benefits	476,823	452,721	1,912,535	1,843,027
Directors' remuneration	7,700	7,700	30,885	31,347
	484,523	460,421	1,943,420	1,874,374

19. Capital management

The primary objectives of the Company's capital management are to ensure that it has appropriate financial resources to continue its business as a going concern and to maintain capital requirement in accordance with Prakas on Solvency Margin of insurance companies issued by Insurance Regulator of Cambodia dated 14 December 2022.

All insurers are required to maintain Solvency Margin at a level of 120%. The Company achieved solvency margin of 158% as of 31 December 2025 (31 December 2024: 159%).

It is the Company's policy to hold adequate minimum capital according to the Prakas. As at 31 December 2025, the Company has complied with relevant requirements relating to minimum capital.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

20. Financial instruments – accounting classification and fair values

The Company has not disclosed the fair value information for the financial assets and financial liabilities because their carrying amounts are a reasonable approximation of fair value.

All financial assets and financial liabilities of the Company are categorised as level 2 under the fair value hierarchy.

	2025 US$	2024 US$	2025 KHR'000 (Note 2.4)	2024 KHR'000 (Note 2.4)
Financial assets measured at amortised cost:				
Statutory deposit	700,000	700,000	2,809,100	2,817,500
Insurance receivables	728,674	894,815	2,924,169	3,601,630
Reinsurance assets	939,930	939,571	3,771,939	3,781,773
Other receivables	2,341,296	2,393,495	9,395,621	9,633,817
Other investments	3,521,444	3,524,743	14,131,555	14,187,091
Cash and cash equivalents	92,782	123,936	372,334	498,842
	8,324,126	8,576,560	33,404,718	34,520,653
Financial liabilities measured at amortised cost:				
Insurance contract liabilities	2,242,378	2,577,178	8,998,663	10,373,141
Other payables	1,068,552	807,355	4,288,099	3,249,604
Lease liabilities	155,799	235,155	625,221	946,499
	3,466,729	3,619,688	13,911,983	14,569,244

21. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing these risks, and the Company's management of capital.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

21. Financial risk management (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date are follows:

	Carrying amounts			
	2025	**2024**	**2025**	**2024**
	US$	**US$**	**KHR'000**	**KHR'000**
			(Note 2.4)	(Note 2.4)
Insurance receivables	728,674	894,815	2,924,169	3,601,630
Reinsurance assets	939,930	939,571	3,771,939	3,781,773
Other receivables	2,341,296	2,393,495	9,395,621	9,633,817
Other investments	3,521,444	3,524,743	14,131,555	14,187,091
Cash in banks	88,363	120,678	354,601	485,729
	7,619,707	7,873,302	30,577,885	31,690,040

Insurance receivables

As of 31 December 2025, the allowance for impairment losses recognised for insurance receivables was US$376 (31 December 2024: US$1,339).

Reinsurance assets and other receivables

As of 31 December 2025, there was no allowance for impairment losses recognised since management believes that there is no indication of losses as at the reporting date.

Cash in banks and other investments

Cash in banks and other investments are deposits with local banks. Management does not foresee any significant credit risk from cash in banks and other investments and does not expect that any bank will default and cause losses to the Company.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities which are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

21. Financial risk management (continued)

(ii) Liquidity risk (continued)

Exposure to liquidity risk

The following are the remaining contractual maturities of the non-derivative financial liabilities at the reporting date. The amounts are gross, undiscounted and include estimated interest payments and exclude the impact of netting agreements.

	Carrying amounts US$	Contractual cash flows US$	Within 1 year US$	More than 1 year US$
31 December 2025				
Insurance contract liabilities	2,242,378	2,242,378	2,242,378	-
Other payables	1,068,552	1,068,552	1,068,552	-
Lease liabilities	155,799	168,000	96,000	72,000
	3,466,729	3,478,930	3,406,930	72,000
KHR'000 equivalents (Note 2.4)	13,911,983	13,960,946	13,672,010	288,936
31 December 2024				
Insurance contract liabilities	2,577,178	2,577,178	2,577,178	-
Other payables	807,355	807,355	807,355	-
Lease liabilities	235,155	264,000	96,000	168,000
	3,619,688	3,648,533	3,480,533	168,000
KHR'000 equivalents (Note 2.4)	14,569,244	14,685,345	14,009,145	676,200

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

The Company does not have significant exposure to foreign currency risk as most transactions of the Company are carried out in US$, the functional currency of the Company.

Interest rate risk

Exposure to interest rate risk

Interest-bearing financial assets include cash at banks and other investments. The interest rates and deposit terms of cash in banks are disclosed in Notes 10 and 11. There are no interest-bearing financial liabilities at the reporting date.

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

22. Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

For a portfolio of insurance contracts where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its insurance contracts is that the actual claims and benefit payments exceed the carrying amount of the insurance contract liabilities. This could occur because the frequency or severity of claims and benefits is greater than estimated. Insurance events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome. In addition, a more diversified portfolio is less likely to be affected across the board by a change in any subset of the portfolio.

Risks that are specific to the various types of insurance contracts are elaborated below:

22.1 Concentration of insurance risk

Concentration of risk may arise where a particular event or a series of events could impact heavily upon the Company's insurance contract liabilities. Such concentrations may arise from a single insurance contract or through a small number of related contracts, and relate to circumstances where significant liabilities could arise.

Insurance risk for contracts is also affected by the policyholders' right to pay reduced or no future premiums, or to terminate the contract completely. As a result, the amount of insurance risk is also subject to policyholder behaviour. On the assumption that policyholders will make decisions rationally, overall insurance risk can be assumed to be aggregated by such behaviour. The Company has factored the impact of policyholders' behaviour into the assumptions used to measure insurance contract liabilities.

22.2 Management of insurance risk – underwriting and reinsurance strategy

The underwriting strategy is intended to ensure that the risks underwritten are well diversified in terms of the type of risk and the level of insured benefits. The Company has developed its insurance underwriting strategy according to two main areas – risk selection and risk classification.

The risk selection process determines the groups of insurance risk that are acceptable to the Company so that diversification of insurance risk types is achieved. At the same time, this is to ensure that within each of these risk types, there is a sufficiently large population of risks to reduce the variability of the expected outcome.

Each group of insurance risks is classified into categories of standard and degree of substandard through underwriting. Medical selection and financial underwriting guidelines included in the Company's underwriting procedures allow the correct assignment of insurance risk to the appropriate classes. Each class has varied premium to reflect the health condition and family medical history of the applicants. The Company uses reinsurance in the normal course of business to diversify its risks and limits its net loss potential. The reinsurance arrangement for risks undertaken by the Company has limited the Company's risk exposure.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

23. Taxation contingencies

Taxes are subject to review and investigation by a number of authorities, who are enabled by law to impose severe fines, penalties and interest charges. The application of tax laws and regulations to many types of transactions is susceptible to varying interpretations.

These facts may create tax risks in Cambodia that are substantially more significant than in other countries. Management believes that it has adequately provided for tax liabilities based on its interpretation of tax legislation. However, the relevant authorities may have different interpretations of tax legislation.

24. Material accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

24.1 Foreign currency transactions

Transactions in currencies other than US$ are translated into US$ at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in currencies other than US$ at reporting date are translated into US$ at the exchange rates ruling at that date. Exchange differences arising on translation are recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

24.2 Insurance contracts

(i) Classification

Insurance contracts are those contracts under which the Company accepts significant insurance risk from the policyholder by agreeing to compensate the policyholders or other beneficiaries if a specified uncertain future event adversely affects the policyholders or other beneficiaries. Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during its term.

(ii) Recognition and measurement

Premium income recognition

Premiums from insurance contracts are recognised as income during the period of policies (contracts) in proportion to the insurance coverage provided.

The Company reinsures part of its total accepted risk with other insurance and reinsurance companies. Premiums paid or the share in premium on prospective reinsurance contracts are recognised over the period of the reinsurance contracts based on the coverage provided. Premium payments or liabilities on retrospective reinsurance contracts are recognised as reinsurance receivables in an amount equivalent to the recorded liability for the reinsurance contracts.

The unearned premium is part of the premiums relating to the unexpired terms of coverage protection.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.2 Insurance contracts (continued)

(ii) Recognition and measurement (continued)

***Premium income recognition** (continued)*

Unearned premiums for short term contracts are determined for each kind of business and are calculated in proportion to the number of days until the policy expires (proportional daily). Increases/decreases in unearned premiums represent differences between the balance of unearned premiums for the current and prior periods. The methodology used to calculate the reserve for unearned premium is daily basis 1/365 method. The portion of reinsurance asset of unearned premiums is recognised simultaneously when the unearned premiums arise. The reinsurance asset portion of unearned premiums is measured in accordance with the reinsurance contracts, consistent with the unearned premium method.

Net premium income in the statement of profit or loss represents gross premiums and increases/(decreases) in unearned premiums. Outward reinsurance premium is presented as deduction from gross premiums.

Reinsurance assets

The Company's management assesses at each reporting date whether reinsurance assets are impaired. The reinsurance asset is impaired if 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 amounts due to it under the terms of the contract, and the impact on the amounts that the Company will receive from the reinsurer can be reliably measured. Any impairment loss is recognised in profit or loss.

Reinsurance assets include balances expected to be recovered from reinsurance companies for ceded estimated reinsurance claims and ceded unearned premiums. Amounts recoverable from reinsurers are estimated in a manner consistent with the liability associated with the reinsured policy.

The Company presents separately reinsurance assets of unearned premiums and estimated claim liabilities.

A reinsurance asset is the cedant's net contractual rights under a reinsurance contract. The amount of reinsurance asset of the liability for future policy benefits, unearned premiums and estimated claims liability is estimated in a manner consistent with the approach for determining their liability for future policy benefits, unearned premiums and estimated claims liability, based on the terms of the insurance contract.

Acquisition cost

Acquisition costs represent costs incurred to obtain premium income, such as commission paid to insurance brokers, agencies and other insurance companies. These acquisition costs are recognised in profit or loss when incurred.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. **Material accounting policies** (continued)

24.2 **Insurance contracts** (continued)

(ii) Recognition and measurement *(continued)*

Claims expenses

Claims expenses consist of settled claims, claims in process, including claims incurred but not reported "IBNR" and claim settlement expenses. Claims are recognised as expenses when the obligation to settle the claims is incurred. The portion of claims recovered from reinsurers is recorded and recognised as a deduction from claims expense in the same period when the claims expense is recognised.

Claims in process (estimated own retention claims) are computed based on the Company's own retention share of the claims in process at the reporting date including claims incurred but not yet reported. The changes in estimated own retention claims are recognised in profit or loss at the time of change. The increase or decrease in estimated own retention claims represents differences between the estimated own retention claims for the current year and the prior year.

Presentation of claim expenses in the statement of profit or loss represent gross claims and increase /decrease in estimated own retention claims. Claims ceded to reinsurers are presented as deduction from gross claims.

A provision for estimated gross claims is made for the full estimated costs of claims to be paid in respect of claims notified to the Company by the date of the reporting period. Reinsurance recoveries from the provision for estimated gross claims are recorded as estimated reinsurance claims in reinsurance assets.

Changes in the amount of estimated total claim liabilities as a result of further review, and differences between estimated claims and claims paid and are recognised in the statement of profit or loss in the period of changes occur.

Commissions

Commissions due to insurance brokers, agents and other insurance companies in connection with insurance coverage are recorded as commission expense when incurred, whereas commissions obtained from reinsurance transactions are recorded as deductions from commission expense and recognised when earned. If commission income is greater than the commission expense, the difference is presented as income in profit or loss.

Insurance contract liabilities

Insurance contract liabilities include the outstanding claims provision, the provision for unearned premium and liability for future benefits. At the reporting date, the Company assesses whether recognised insurance liabilities are adequate, using current estimates of future cash flows under the contract of insurance.

Liability adequacy test

At the end of the reporting period, the Company assesses whether recognised insurance liabilities are sufficient by using current estimates of future cash flows related to the insurance contracts. If the carrying value of insurance liabilities is insufficient compared to the estimated future cash flows, the entire deficiency is recognised in profit or loss for the period.

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Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.3 Financial instruments

The Company classifies non-derivative financial assets into loans and receivables and held-to-maturity categories.

The Company classifies non-derivative financial liabilities into the other financial liabilities category.

(i) Non-derivative financial assets and financial liabilities – recognition and derecognition

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets and financial liabilities are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control over the transferred assets. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

(ii) Non-derivative financial assets and financial liabilities – measurement

Loan and receivables

Loans and receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and fixed term deposits with maturities of three months or less from the transaction date that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Other investments

Other investments represent term deposits with banks in Cambodia which have an original maturity of more than 3 months.

Other receivables

Other receivables are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.4 Share capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares are recognised as a deduction from equity, net of any tax effects.

(ii) Treasury shares

Treasury shares represent shares issued by an entity and at a later stage purchased back by the same issuing entity for immediate cancellation or held for resale. These are debited directly to equity and are generally shown as a separate class in equity.

24.5 Property and equipment

(i) Recognition and measurement

Items of property and equipment are measured at cost less accumulated depreciation and impairment losses, if any.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, including costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Any gains or losses on disposal of an item of property and equipment are recognised in profit or loss.

(ii) Subsequent expenditure

The costs of replacing a part of an item of property and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is calculated using the straight-line method on all property and equipment to allocate their cost to their residual values over their estimated useful lives at the following rates:

Classification	Useful life
Office improvements	3 years
Motor vehicles	5 years
Furniture and fittings	4 years
Office equipment	4 years

Land is not depreciated.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.5 Property and equipment (continued)

***(iii) Depreciation** (continued)*

If there is an indication that there has been a significant change in depreciation rate, useful lives or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

24.6 Impairment

(i) Non-derivative financial assets

Financial assets are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that a financial asset is impaired includes:

- default or delinquency by a debtor;
- restructuring of an amount due to the Company on terms that the Company would not consider otherwise;
- indications that a debtor or issuer will enter bankruptcy;
- adverse changes in the payment status of borrowers or issuers;
- the disappearance of an active market for a security; or
- observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

Financial assets measured at amortised cost

The Company considers evidence of impairment for these assets at both an individual and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes a judgement if any current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the impairment loss subsequently decreases and the decrease can be related to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.6 Impairment (continued)

(ii) Non- financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ("CGUs").

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Impairment losses are recognised in profit or loss. Impairment losses are allocated to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

24.7 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(ii) Other long-term employee benefits

The Company's net obligation in respect of other long-term employee benefits is the amount of the benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in profit or loss in the period which they arise.

24.8 Statutory deposit

Statutory deposit is 10% of the Company's initial registered capital maintained with the National Bank of Cambodia in compliance with Article 53 of the Royal Government's Sub-Decree on Insurance dated 22 October 2001 and Article 1 of the Ministry of Economy and Finance's Circular No.009 MEF dated 9 December 2002, bears no interest and is refundable only when the Company ceases its operations in Cambodia.

Statutory deposit is stated at cost.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.9 Provisions

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

24.10 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in CIFRS 16.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for leases of property, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use asset are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The estimated useful lives of right-of-use assets is 5 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments are fixed payments, including in-substance fixed payments, which are included in the measurement of the lease liability.

People & Partners Insurance Plc

Notes to the financial statements (continued) for the year ended 31 December 2025

24. Material accounting policies (continued)

24.10 Leases (continued)

As a lessee *(continued)*

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option, or if there are revisions to in-substance fixed lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Company recognises the lease payments associated with short-term leases and leases of low-value assets as an expense on a straight-line basis over the lease term.

24.11 Interest income

Interest on term deposits with banks is recognised in profit or loss using the effective interest method.

24.12 Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent it relates to items recognised directly in equity or in other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore are accounted for them under *CIAS 37 Provisions, Contingent Liabilities and Contingent Assets*.

Current tax is the expected tax payable on the taxable income for the year using tax rates enacted or substantially enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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Notes to the financial statements (continued)
for the year ended 31 December 2025

24. Material accounting policies (continued)

24.12 Income tax (continued)

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

24.13 Related parties

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

25. New standards that are effective, but were deferred in implementation

The following standards have become effective for the annual period beginning after 1 January 2023. However, the Company has deferred the implementation of these standards following the Notification 0012/23 ACAR/S.Ch.N. dated 24 March 2023 and 063/24 ACAR/S.Ch.N. dated 23 December 2024 issued by the Accounting and Auditing Regulator (“ACAR”), regarding the deferral of implementation of CIFRS 17 and CIFRS 9 for insurance companies in Cambodia.

25.1 CIFRS 17 – Insurance contract

In May 2017, the IASB issued IFRS 17 Insurance Contracts (equivalent to CIFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, which replaces IFRS 4 Insurance Contracts (equivalent to CIFRS 4).

In contrast to the requirements in CIFRS 4, which are largely based on grandfathering previous local accounting policies for measurement purposes, CIFRS 17 provides a comprehensive model (the general model) for insurance contracts, supplemented by the variable fee approach for contracts with direct participation features that are substantially investment-related service contracts, and the premium allocation approach mainly for short-duration which typically applies to certain non-life insurance contracts.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

25. New standards that are effective, but were deferred in implementation (continued)

25.1 CIFRS 17 – Insurance Contract (continued)

The main features of the new accounting model for insurance contracts are, as follows:

- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows);
- A Contractual Service Margin ("CSM") that is equal and opposite to any day one gain in the fulfilment cash flows of a group of contracts. The CSM represents the unearned profitability of the insurance contracts and is recognised in profit or loss over the service period (i.e., coverage period);
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining contractual service period;
- The effect of changes in discount rates will be reported in either profit or loss or other comprehensive income, determined by an accounting policy choice;
- The recognition of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period;
- Amounts that the policyholder will always receive, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement, but are recognised directly on the balance sheet;
- Insurance services results (earned revenue less incurred claims) are presented separately from the insurance finance income or expense; and
- Extensive disclosures to provide information on the recognised amounts from insurance contracts and the nature and extent of risks arising from these contracts.

CIFRS 17 is effective for annual reporting period beginning 1 January 2028, with comparative figures required. Retrospective application is required. However, if full retrospective application for a group of insurance contract is impracticable, then the Company is required to choose either a modified retrospective approach or a fair value approach.

The Company will adopt this new standard on its effective date together with CIFRS 9. The Company is planning to perform an impact assessment of CIFRS 17 in preparation for its implementation. The Company expects that this new standard will result in an significant change to the accounting policies for insurance contract liabilities and is likely to have a significant impact on profit and total equity together with presentation and disclosure.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

25. New standards that are effective, but were deferred in implementation (continued)

25.2 CIFRS 9 – Financial Instruments

CIFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces the previous guidance in CIAS 39 Financial Instruments: Recognition and Measurement. The standard is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted and transitional rules applying. However, for companies whose activities are predominantly connected with insurance, they can elect to defer the effective date of CIFRS 9 until the earlier of the effective date of CIFRS 17.

CIFRS 9 contains a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics. CIFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVTPL"). The standard eliminates the existing CIAS 39 categories of held-to-maturity, loans and receivables and available for sale.

CIFRS 9 replaces the 'incurred loss' model in CIAS 39 with a forward-looking 'expected credit loss' ("ECL") model. This will require considerable judgment about how changes in economic factors affect ECLs, which will be determined on a probability-weighted basis.

The new impairment model will apply to financial assets measured at amortised cost or FVOCI except for investments in equity instruments and to contract assets.

Under CIFRS 9, loss allowances will be measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and 12-month ECL measurement applies if it has not. An entity may determine that a financial asset's credit risk has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement always applies for trade and other receivables without a significant financial component.

The Company elects to adopt CIFRS 9 together when CIFRS 17 become effective and is currently assessing the impact of the standard on its financial position and results of operations.

People & Partners Insurance Plc

Notes to the financial statements (continued)
for the year ended 31 December 2025

26. New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 31 December 2025. The Company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Company, are set out below:

CIFRS 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces CIAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Looking Ahead: Stepping Boldly Into Our Next Decade

As we close the chapter on our first ten years, we look back with immense pride at what we have built together with the Cambodian people. The 2025 financial year proved that People & Partners Insurance Plc. (PPI) is not only capable of weathering macroeconomic challenges but can emerge stronger, more efficient, and more digitally advanced than ever before.

While we celebrate our past, our focus is entirely on your future. As we step into 2026 and beyond, our commitment remains unshakable. We will continue to drive digital innovation, uphold the highest standards of corporate governance, and maintain the absolute financial strength required to protect your families, your businesses, and your dreams.

To the Insurance Regulator of Cambodia (IRC), our esteemed shareholders, our dedicated employees, and our global reinsurance partners: thank you for your enduring support and collaboration.

To our valued customers: thank you for trusting People & Partners Insurance as your preferred risk partner. No matter what tomorrow brings, we are here, standing strong by your side.

Protecting Your Tomorrow, Today.

CONNECT WITH US

We are always here to support you. Whether you need a customized corporate insurance solution, a quick personal auto quote, or 24/7 claims assistance, our team is ready to help.

Headquarters:
No. 7, Mao Tse Toung Blvd (245), Sangkat Boeng Keng Kang I, Khan Boeng Keng Kang, Phnom Penh, Kingdom of Cambodia.

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PEOPLE & PARTNERS

INSURANCE PLC

Innovation In Insurance

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