GXS Bank Pte. Ltd. and its Subsidiaries

(Incorporated in the Republic of Singapore, Company Registration No. 202005626H)

Pillar 3 Disclosures

31 December 2025

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1. INTRODUCTION

GXS Bank Pte. Ltd. (the "Bank") is incorporated in the Republic of Singapore and has its registered office at 3 Media Close, #09-00, Singapore 138498. The Bank operates in Singapore under a full digital banking licence granted by the Monetary Authority of Singapore ("MAS").

The immediate holding company and ultimate holding company as at 31 December 2025 are A5-DB Holdings Pte. Ltd. and Grab Holdings Limited, respectively.

The Pillar 3 disclosures of GXS Bank Pte. Ltd. and its Subsidiaries (the "Group") are made pursuant to MAS Notice to Banks No. 637 "Notice on Risk Based Capital Adequacy Requirements for Banks Incorporated in Singapore" ("MAS Notice 637").

These disclosures are prepared in accordance with the Group's Pillar 3 Disclosure Policy, which specifies the Group's Pillar 3 disclosure requirements, frequency of disclosure, medium of disclosure, and the roles and responsibilities of various parties involved in the reporting to meet key stakeholders' expectations.

The Group's capital requirements are based on the principles of consolidation adopted in the preparation of its financial statements. The Pillar 3 disclosures should be read in conjunction with the Group's 2025 Financial Statements[1].

Unless otherwise stated, the figures[2] in this document are presented in Singapore dollars and rounded to the nearest million.

[1] Please refer to https://www.gxs.com.sg/corporate-governance for the Group's 2025 Financial Statements.
[2] Numbers below 0.5 are presented as #. Certain figures in the tables may not add up to the respective totals due to rounding.

2. Key Metrics

The table below provides an overview of the Group's prudential regulatory metrics related to regulatory capital and leverage ratio. This excludes the Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR"), which are not applicable to the Group as the Bank adopts the Minimum Liquid Assets ("MLA") approach. The Group's capital requirements are determined based on the Standardised Approach for Credit, Market, and Operational Risks, in accordance with MAS Notice 637 Risk-Based Capital Adequacy Requirements for Banks Incorporated in Singapore.

The Group's Capital ratios have declined compared to the previous quarter, largely attributable to an increase in Risk-weighted Assets (RWA) driven by balance sheet growth, higher accumulated losses and offset by capital injection. Other commentaries for the quarter explaining significant changes in the metrics, if any, have been included in subsequent sections of this document.

$'m		(a)	(b)	(c)	(d)	(e)
		31 Dec 25	**30 Sep 25**	**30 Jun 25**	**31 Mar 25**	**31 Dec 24**
	Available capital (amounts)					
1	CET1 capital	609	637	549	606	498
2	Tier 1 capital	609	637	550	606	499
3	Total capital	621	646	555	611	503
	RWA (amounts)					
4	Total RWA	1,135	769	487	403	364
4a	Total RWA (pre-floor)	1,135	769	487	403	364
	Risk-based capital ratios as a percentage of RWA					
5	CET1 ratio (%)	53.7	82.8	112.6	150.4	136.7
5a	CET1 ratio (%) (pre-floor ratio)	53.7	82.8	112.6	150.4	136.7
6	Tier 1 ratio (%)	53.7	82.9	112.8	150.5	136.9
6a	Tier 1 ratio (%) (pre-floor ratio)	53.7	82.9	112.8	150.5	136.9
7	Total capital ratio (%)	54.7	84.0	113.9	151.7	138.0
7a	Total capital ratio (%) (pre-floor ratio)	54.7	84.0	113.9	151.7	138.0
	Additional CET1 buffer requirements as a percentage of RWA					
8	Capital conservation buffer requirement (%)	2.5	2.5	2.5	2.5	2.5
9	Countercyclical buffer requirement (%)	#	#	#	#	#
10	G-SIB and/or D-SIB additional requirements (%)	0.0	0.0	0.0	0.0	0.0
11	Total of CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.5	2.5	2.5	2.5	2.5
12	CET1 available after meeting the Reporting Bank's minimum capital requirements (%)	44.7	74.0	103.9	141.7	128.0
	Leverage Ratio					
13	Total Leverage Ratio exposure measure	3,268	2,818	2,684	2,745	2,329
14	Leverage Ratio (%) (row 2 / row 13)	18.6	22.6	20.5	22.1	21.4
14a	Leverage Ratio (%) incorporating mean	18.6	22.6	20.5	22.1	21.4

$'m		(a) 31 Dec 25	(b) 30 Sep 25	(c) 30 Jun 25	(d) 31 Mar 25	(e) 31 Dec 24
	values for SFT assets					
	Liquidity Coverage Ratio					
15	Total High Quality Liquid Assets					
16	Total net cash outflow					
17	Liquidity Coverage Ratio (%)					
	Net Stable Funding Ratio					
18	Total available stable funding					
19	Total required stable funding					
20	Net Stable Funding Ratio (%)					

Numbers below 0.5% are presented as #.
Certain figures in the tables may not add up to the respective totals due to rounding.

3. Composition of Capital

3.1 Financial Statements and Regulatory Scope of Consolidation

The following table presents the Group's balance sheet as per the published financial statements. The alphabetic cross-references in the column "Reference to Section 3.2" pertain to the reconciliation of the balance sheet to regulatory capital as disclosed in Note 3.2. The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

As at 31 December 2025

$m	**Amount**	**Reference to Section 3.2**
Assets		
Cash and balances with central banks	464	
Government securities and treasury bills	1,448	
Balances and placements with banks	147	
Debt and equity instruments	258	
Loans to customers	978	
of which: Total allowances admitted as eligible T2 Capital	(12)	(a)
Other assets	59	
Right-of-use assets	6	
Property and equipment	2	
Goodwill and intangible assets	29	(b)
Total assets	**3,390**	
Liabilities		
Deposits of non-bank customers	2,301	
Other liabilities	270	
Lease liabilities	6	
Total liabilities	**2,577**	
Net assets	**812**	
Equity		
Share capital	1,393	(c)
Reserves	180	(d)
Accumulated losses	(758)	(e)
Non-controlling interests	(2)	
Total equity	**812**	

3.2 Composition of Regulatory Capital and Reconciliation of Regulatory Capital to Balance Sheet

The following disclosure is made in accordance with the template prescribed in Annex 11A of MAS Notice 637. The alphabetic cross-references in the column "Reference to Section 3.1" pertain to the reconciliation of regulatory capital to the balance sheet as disclosed in Note 3.1.

As at 31 December 2025

$m		Amount	Reference to Section 3.1
Common Equity Tier 1 capital: instruments and reserves			
1	Paid-up ordinary shares and share premium (if applicable)	1,393	(c)
2	Retained earnings	(758)	(e)
3*	Accumulated other comprehensive income and other disclosed reserves	180	(d)
4	Minority interest that meets criteria for inclusion	-	
5	**Common Equity Tier 1 Capital before regulatory adjustments**	**815**	
Common Equity Tier 1 Capital: regulatory adjustments			
6	Prudent valuation adjustments pursuant to Part VI of MAS Notice 637	-	
7	Goodwill, net of associated deferred tax liability	17	(b)
8*	Intangible assets, net of associated deferred tax liability	12	(b)
9*	Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of associated deferred tax liability)	-	
10	Cash flow hedge reserve	-	
11	Shortfall of TEP relative to EL under IRBA	-	
12	Increase in equity capital resulting from securitisation transactions	-	
13	Net exposures to credit-enhancing interest-only strips	-	
14	Unrealised fair value gains/losses on financial liabilities and derivative liabilities arising from changes in own credit risk	-	
15	Defined benefit pension fund assets, net of associated deferred tax liability	-	
16	Investments in own shares (if not already subtracted from paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in ordinary shares of financial institutions	-	
18	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
19	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries) (amount above 10% threshold)	177	
20*	Mortgage servicing rights (amount above 10% threshold)	-	

$m		Amount	Reference to Section 3.1
21*	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of associated deferred tax liability)	-	
22	Amount exceeding the 15% threshold	-	
23	Of which: investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
24*	Of which: mortgage servicing rights	-	
25*	Of which: deferred tax assets arising from temporary differences	-	
26	National specific regulatory adjustments	-	
27	PE/VC investments held beyond the relevant holding periods set out in MAS Notice 630	-	
28	Capital deficits in subsidiaries and associates that are regulated financial institutions	-	
29	Any other items which the Authority may specify	-	
30	Regulatory adjustments applied in calculation of CET1 Capital due to insufficient AT1 Capital and Tier 2 Capital to satisfy required deductions	-	
31	**Total regulatory adjustments to CET1 Capital**	**206**	
32	**Common Equity Tier 1 Capital (CET1)**	**609**	
Additional Tier 1 Capital: instruments			
33	AT1 capital instruments and share premium (if applicable)	-	
34	Of which: classified as equity under the Accounting Standards	-	
35	Of which: classified as liabilities under the Accounting Standards	-	
36	AT1 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
37	**Additional Tier 1 Capital before regulatory adjustments**	-	
Additional Tier 1 Capital: regulatory adjustments			
38	Investments in own AT1 capital instruments	-	
39	Reciprocal cross-holdings in AT1 capital instruments of financial institutions	-	
40	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
41	Investments in AT1 capital instruments of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
42	National specific regulatory adjustments which the Authority may specify	-	
43	Regulatory adjustments applied in calculation of AT1 Capital due to insufficient Tier 2 Capital to satisfy required deductions	-	
44	**Total regulatory adjustments to Additional Tier 1 Capital**	**-**	
45	**Additional Tier 1 Capital (AT1)**	**-**	

$m		Amount	Reference to Section 3.1
46	**Tier 1 capital (T1 = CET1 + AT1)**	**609**	
Tier 2 Capital: instruments and provisions			
47	Tier 2 capital instruments and share premium (if applicable)	-	
48	Tier 2 capital instruments issued by fully-consolidated subsidiaries that meet criteria for inclusion	-	
49	Provisions	12	(a)
50	**Tier 2 Capital before regulatory adjustments**	**12**	
Tier 2 Capital: regulatory adjustments			
51	Investments in own Tier 2 capital instruments	-	
52	Reciprocal cross-holdings in Tier 2 capital instruments and other TLAC liabilities of financial institutions	-	
53	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
54*	Investments in other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake: amount previously designated for the 5% threshold but that no longer meets the conditions	-	
55	Investments in Tier 2 capital instruments and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
56	National specific regulatory adjustments which the Authority may specify	-	
57	Total regulatory adjustments to Tier 2 Capital	-	
58	**Tier 2 Capital (T2)**	**12**	
59	**Total capital (TC = T1 + T2)**	**621**	
60	**Floor-adjusted total risk-weighted assets**	**1,135**	
Capital adequacy ratios and buffers (as a percentage of floor-adjusted risk-weighted assets)			
61	**Common Equity Tier 1 CAR**	**53.7%**	
62	**Tier 1 CAR**	**53.7%**	
63	**Total CAR**	**54.7%**	
64	Reporting Bank-specific buffer requirement	2.5%	
65	Of which: capital conservation buffer requirement	2.5%	
66	Of which: bank-specific countercyclical buffer requirement	#	
67	Of which: G-SIB and/or D-SIB buffer requirement (if applicable)	-	
68	Common Equity Tier 1 available after meeting the Reporting Bank's minimum capital requirements	44.7%	
National minima			
69	Minimum CET1 CAR	6.5%	
70	Minimum Tier 1 CAR	8.0%	
71	Minimum Total CAR	10.0%	

$m		Amount	Reference to Section 3.1
Amounts below the thresholds for deduction (before risk-weighting)			
72	Investments in ordinary shares, AT1 Capital, Tier 2 Capital and other TLAC liabilities of unconsolidated financial institutions in which the Reporting Bank does not hold a major stake	-	
73	Investments in ordinary shares of unconsolidated financial institutions in which the Reporting Bank holds a major stake approved under section 32 of the Banking Act (including insurance subsidiaries)	-	
74	Mortgage servicing rights (net of associated deferred tax liability)	-	
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liability)	-	
Applicable caps on the inclusion of provisions in Tier 2 Capital			
76	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to standardised approach (prior to application of cap)	47	
77	Cap on inclusion of provisions in Tier 2 Capital under standardised approach	12	
78	Provisions eligible for inclusion in Tier 2 Capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	-	
79	Cap for inclusion of provisions in Tier 2 Capital under internal ratings-based approach	-	

Numbers below 0.5% are presented as #.

Items marked with an asterisk [*] are elements where a more conservative definition has been applied relative to those set out under the Basel III capital standards.

For regulatory adjustments, deductions from capital are reported as positive numbers and additions to capital are reported as negative numbers.

3.3 Main Features of Regulatory Capital Instruments

The following disclosure is based on the template prescribed in Annex 11C of MAS Notice 637.

As at 31 December 2025		**Ordinary Shares**
1	Issuer	GXS Bank Pte. Ltd.
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NA
3	Governing law(s) of the instrument	Singapore
4	Transitional Basel III rules	Common Equity Tier 1
5	Post-transitional Basel III rules	Common Equity Tier 1
6	Eligible at Solo/ Group / Group & Solo	Group
7	Instrument type (types to be specified by each country or jurisdiction)	Ordinary Shares
8	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date)	S$1,393 million
9	Par value of instrument	NA
10	Accounting classification	Shareholder's equity
11	Original date of issuance	18 Feb 2020
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	No
15	Optional call date, contingent call dates and redemption amount	NA
16	Subsequent call dates, if applicable	NA
Coupons / Dividends		
17	Fixed or floating dividend / coupon	NA
18	Coupon rate and any related index	NA
19	Existence of a dividend stopper	NA
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step up or other incentive to redeem	NA
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Nonconvertible
24	If convertible, conversion trigger(s)	NA
25	If convertible, fully or partially	NA
26	If convertible, conversion rate	NA
27	If convertible, mandatory or optional conversion	NA
28	If convertible, specify instrument type convertible into	NA
29	If convertible, specify issuer of instrument it converts into	NA
30	Write-down feature	No
31	If write-down, write-down trigger(s)	NA
32	If write-down, full or partial	NA
33	If write-down, permanent or temporary	NA
34	If temporary write-down, description of write-up mechanism	NA

As at 31 December 2025		**Ordinary Shares**
35	Type of subordination	Statutory
36	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned)	Represents the most subordinated claim in the event of liquidation of the Bank
37	Non-compliant transitioned features	No
38	If yes, specify non-compliant features	NA

4. Linkages between Financial Statements and Regulatory Exposures

4.1 Differences between Accounting and Regulatory Scopes of Consolidation and Mapping of Financial Statement Categories with Regulatory Risk Categories

The following table provides a breakdown of the amounts reported in the financial statements by regulatory risk categories.

As at 31 December 2025

	(a)	(b)	(c)	(d)	(e)	(f)
		Carrying amounts of items -				
$m	Carrying amounts as reported in balance sheet of published financial statements	subject to credit risk requirements	subject to CCR requirements	subject to securitization framework	subject to market risk requirements	not subject to capital requirements or subject to deduction from regulatory capital
Assets						
Cash and balances with central banks	464	464	-	-	-	-
Government securities and treasury bills	1,448	1,448	-	-	-	-
Balances and placements with banks	147	147	-	-	-	-
Debt and equity instruments	258	81	-	-	-	177
Loans to customers	978	978	-	-	-	-
Other assets	59	59	-	-	-	-
Right-of-use assets	6	6	-	-	-	-
Property and equipment	2	2	-	-	-	-
Goodwill and intangible assets	29	-	-	-	-	29
Total Assets	**3,390**	**3,184**	**-**	**-**	**-**	**206**
Liabilities						
Deposits of non-bank customers	2,301	-	-	-	-	2,301
Other liabilities	270	-	-	-	-	270
Lease liabilities	6	-	-	-	-	6
Total Liabilities	**2,577**	**-**	**-**	**-**	**-**	**2,577**

The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation. Assets and liabilities that are not in the Singapore dollar are subject to regulatory capital charges for market risk (foreign exchange risk). As foreign exchange risk is calculated based on net foreign exchange positions, it is not meaningful to disclose the gross exposure under column (f). The impact of the foreign exchange risk is disclosed under Note 13.2.

Numbers below 0.5% are presented as #. Certain figures in the tables may not add up to the respective totals due to rounding.

4.2 Main Sources of Differences between Regulatory Exposure Amounts and Carrying amounts in Financial Statements

The following table provides information on the primary sources of differences between regulatory exposure amounts and carrying amounts as reported in the Group's 2025 Financial Statements.

As at 31 December 2025

	$m	(a)	(b)	(c)	(d)
		Total	Items subject to -		
			credit risk requirements	securitisation requirements	CCR requirements
1	Assets carrying amount under regulatory scope of consolidation	3,184	3,184	-	-
2	Liabilities carrying amount under regulatory scope of consolidation	-	-	-	-
3	**Total net amount under regulatory scope of consolidation**	**3,184**	**3,184**	**-**	**-**
4	Off-balance sheet amounts	97	97	-	-
5	Differences due to consideration of provisions	34	34	-	-
6	**Exposure amounts considered for regulatory purposes**	**3,315**	**3,315**	**-**	**-**

Items subject to market risk requirements (foreign exchange risk) have not been included in the table above, as these are computed based on the overall aggregated net long or short exposures in the underlying currency. Off-balance sheet amounts include undrawn portions of facilities after application of credit conversion factors.

4.3 Qualitative Disclosure of Differences between Carrying Amounts in Financial Statements and Regulatory Exposure Amounts

The Group's regulatory scope of consolidation is identical to its accounting scope of consolidation.

The key differences between carrying values in the financial statements and regulatory exposure amounts are as follows:
(i) Off-balance sheet amounts: Off-balance sheet items include undrawn portions of facilities after the application of credit conversion factors.
(ii) Differences due to consideration of provisions: The carrying values of assets in the financial statements are net of allowances, while regulatory exposures under the Standardised Approach ("SA") are net of specific allowances.

Valuation Process

MAS Notice 637 Annex 8N outlines the standards for valuing financial instruments that are accounted for at fair value, regardless of whether they are booked in the trading or banking book, for the purpose of determining capital requirements. Banks are required to apply prudence and make appropriate adjustments, considering valuation uncertainties. Valuation adjustments made in addition to those incorporated into the financial statements are known as prudent valuation adjustments ("PVA"). PVA is deducted from Common Equity Tier 1 (CET1) capital.

As of the reporting date, the Group does not hold complex financial instruments, and its financial instruments accounted for at fair value are measured at quoted prices (unadjusted) in active markets for identical assets or liabilities.

4.4 Prudent Valuation adjustments

The Group did not have any prudent valuation adjustments (PVA) as of 31 December 2025 and 31 December 2024..

As at 31 December 2025

$m		(a) Equity	(b) Interest rates	(c) FX	(d) Credit	(e) Commodities	**(f) Total**	(g) of which: in the trading book	(h) of which: in the banking book
1	Closeout uncertainty	-	-	-	-	-	**-**	-	-
2	of which: Midmarket value	-	-	-	-	-	**-**	-	-
3	of which: Closeout cost	-	-	-	-	-	**-**	-	-
4	of which: Concentration	-	-	-	-	-	**-**	-	-
5	Early termination	-	-	-	-	-	**-**	-	-
6	Model Risk	-	-	-	-	-	**-**	-	-
7	Operational risk	-	-	-	-	-	**-**	-	-
8	Investing and funding costs						**-**	-	-
9	Unearned credit spreads						**-**	-	-

10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	**Total adjustment**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

As at 31 December 2024

		(a)	(b)	(c)	(d)	(e)	**(f)**	(g)	(h)
$m		Equity	Interest rates	FX	Credit	Commodities	**Total**	of which: in the trading book	of which: in the banking book
1	Closeout uncertainty	-	-	-	-	-	-	-	-
2	of which: Midmarket value	-	-	-	-	-	-	-	-
3	of which: Closeout cost	-	-	-	-	-	-	-	-
4	of which: Concentration	-	-	-	-	-	-	-	-
5	Early termination	-	-	-	-	-	-	-	-
6	Model Risk	-	-	-	-	-	-	-	-
7	Operational risk	-	-	-	-	-	-	-	-
8	Investing and funding costs						-	-	-
9	Unearned credit spreads						-	-	-
10	Future administrative costs	-	-	-	-	-	-	-	-
11	Other	-	-	-	-	-	-	-	-
12	**Total adjustment**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

5. Asset Encumbrance

The following disclosure provides the breakdown of the Group's encumbered and unencumbered assets.

As at 31 December 2025

	(a)	**(b)**	**(c)**
$m	**Encumbered assets**	**Unencumbered assets**	**Total**
Cash and balances with central banks	62	402	464
Government securities and treasury bills	258	1,190	1,448
Balances and placements with banks	-	147	147
Equity security	-	258	258
Loans to customers	-	978	978
Other assets	13	83	96
Total assets	**333**	**3,057**	**3,390**

Encumbered assets are those restricted or prevented from liquidation, selling, transferring, or assigning due to legal, regulatory, contractual, or other limitations.

6. Macroprudential Supervisory Measures

6.1 Geographical Distribution of Credit Exposures Used in the Countercyclical Capital Buffer

The following disclosure provides an overview of the geographical distribution of private sector credit exposures relevant for the calculation of the countercyclical buffer.

	(b)	(b)	(c)	(d)
Geographical breakdown	Country- or jurisdiction-specific countercyclical capital buffer requirement (%)	RWA for private sector credit exposures used in the computation of the countercyclical buffer ($m)	Bank-specific countercyclical capital buffer requirement (%)	Countercyclical capital buffer amount ($m)
Belgium	1.00	#		
Others		712		
Total		712	0.00	#

Numbers below 0.5 are presented as #.

The Basel III countercyclical capital buffer is calculated as the weighted average of the buffers in effect in the jurisdictions to which banks have private sector credit exposures. The Group attributes private sector credit exposures to jurisdictions based primarily on the jurisdiction of risk of each obligor or, if applicable, its guarantor. The determination of an obligor's jurisdiction of risk is based on the look-through approach taking into consideration factors such as the economic activity and availability of parental support.

6.2 Disclosure of G-SIB Indicators

This Pillar 3 disclosure is not applicable as the Group is not classified as a Global systematically important bank ("G-SIB").

7. Leverage Ratio

The following tables provide a breakdown of the Group's leverage ratio regulatory elements and a reconciliation of the Group's balance sheet assets with the leverage ratio exposure measure.

7.1 Leverage Ratio Common Disclosure Template

The following disclosure is made in accordance with the template prescribed in Annex 11E of MAS Notice 637. The leverage ratio as of 31 December 2025, stood at 18.6%, well above the 3% minimum requirement. The leverage ratio decreased quarter-on-quarter due to balance sheet growth and lower Tier 1 capital.

		Item	Amount $m
		(a)	(b)
Item		31 Dec 2025	30 Sep 2025
	Exposure measures of on-balance sheet items		
1	On-balance sheet items (excluding derivative transactions and SFTs, but including on-balance sheet collateral for derivative transactions or SFTs)	3,424	2,798
2	Gross-up for derivatives collateral provided where deducted from balance sheet assets in accordance with the Accounting Standards	-	-
3	Deductions of receivable assets for cash variation margin provided in derivatives transactions	-	-
4	Adjustment for collateral received under securities financing transactions that are recognised as assets	-	-
5	Specific and general allowances associated with on-balance sheet exposures that are deducted from Tier 1 Capital	(34)	(24)
6	Asset amounts deducted in determining Tier 1 Capital and regulatory adjustments	(206)	(44)
7	**Total exposure measures of on-balance sheet items (excluding derivative transactions and SFTs)**	3,184	2,730
	Derivative exposure measures		
8	Replacement cost associated with all derivative transactions (net of the eligible cash portion of variation margins and net of bilateral netting)	-	-
9	Potential future exposure associated with all derivative transactions	-	-
10	CCP leg of trade exposures excluded in respect of derivative transactions cleared on behalf of clients	-	-
11	Adjusted effective notional amount of written credit derivatives	-	-
12	Further adjustments in effective notional amounts and deductions from potential future exposures of written credit derivatives	-	-
13	**Total derivative exposure measures**	-	-
	SFT exposure measures		
14	Gross SFT assets (with no recognition of accounting netting), after adjusting for sales accounting	-	-
15	Eligible netting of cash payables and cash receivables	-	-
16	SFT counterparty exposures	-	-

		Item	Amount $m
		(a)	(b)
Item		**31 Dec 2025**	**30 Sep 2025**
17	SFT exposure measures where the Reporting Bank acts as an agent in the SFTs	-	-
18	**Total SFT exposure measures**	-	-
	Exposure measures of off-balance sheet items		
19	Off-balance sheet items at notional amount	966	976
20	Adjustments for calculation of exposure measures of off-balance sheet items	(870)	(878)
21	Specific and general allowances associated with off-balance sheet exposures deducted in determining Tier 1 Capital	(12)	(9)
22	**Total exposure measures of off-balance sheet items**	84	88
	Capital and Total exposures		
23	**Tier 1 capital**	609	637
24	**Total exposures**	3,268	2,818
	Leverage ratio		
25	**Leverage ratio**	18.6%	22.6%
26	**National minimum leverage ratio requirement**	3.0%	3.0%
27	**Applicable leverage buffers**	0.0%	0.0%
	Disclosures of mean values		
28	Mean value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30	Total exposures incorporating values from row 28	3,268	2,818
31	Leverage ratio incorporating values from row 28	18.6%	22.6%

Leverage ratio is computed using quarter-end balances.

7.2 Leverage Ratio Summary Comparison Table

The following disclosure is made in accordance with the template prescribed in Annex 11D of MAS Notice 637.

As at 31 December 2025

$m		Amount
1	Total consolidated assets as per published financial statements	3,390
2	Adjustment for investments in entities that are consolidated for accounting purposes but are outside the regulatory scope of consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustment for fiduciary assets recognised on the balance sheet in accordance with the Accounting Standards but excluded from the calculation of the leverage ratio exposure measure	-
5	Adjustments for regular-way purchases and sales of financial assets subject to trade date accounting	-
6	Adjustments for eligible cash pooling arrangements	-
7	Adjustment for derivative transactions	-
8	Adjustment for SFTs	-
9	Adjustment for off-balance sheet items	84
10	Adjustments for prudent valuation adjustments and specific and general allowances which have reduced Tier 1 Capital	-
11	Other adjustments	(206)
12	**Leverage ratio exposure measure**	3,268

Leverage ratio is computed using quarter-end balances.

The key differences between total consolidated assets and leverage ratio exposure measure are mainly due to adjustments for off-balance sheet items and regulatory adjustments

8. Overview of Risk Management and RWA

8.1 Risk Management Approach

Effective risk management is essential to the long-term sustainability of the Group. The Board and senior management of the Group have put in place a healthy risk culture across the organisation. Risk governance is led by the Board (and the Board Risk Committee), which sets the tone from the top and ensures good governance of risk management at all levels of the Group. This includes adherence to the "three lines of defence" principle.

The Board has approved the risk appetite framework and statement, covering the principal risks that the Group faces. The management ensures adherence to the risk appetite through implementation of frameworks and policies, systems and processes for the identification, assessment, mitigation, escalation, monitoring and reporting of the Group's risks.

Further details on the Group's risk management processes and policies can be found in the Group's 2025 Financial Statements.

8.2 Overview of RWA

The following table lists the Group's Risk-weighted assets ("RWA") by risk type and approach, as prescribed under MAS Notice 637. The minimum capital requirements correspond to 10.0% of RWA in column "(a)".

Total RWA increase quarter-on-quarter primarily driven by higher balance sheet growth.

		(a)	(b)	(c)
		RWA		**Minimum capital requirements**
$m		**31 Dec 2025**	**30 Sep 2025**	**31 Dec 2025**
1	Credit risk (excluding CCR)	953	643	95
2	Of which: Standardised Approach	953	643	95
3	Of which: F-IRBA	-	-	-
4	Of which: supervisory slotting approach	-	-	-
5	Of which: A-IRBA	-	-	-
6	CCR	-	-	-
7	Of which: SA-CCR	-	-	-
8	Of which: CCR internal models method	-	-	-
9	Of which: other CCR	-	-	-
10	Of which: CCP	-	-	-
11	CVA	-	-	-
12	Equity investments in funds – look-through approach	-	-	-
13	Equity investments in funds – mandate-based approach	-	-	-
14	Equity investments in funds – fall-back approach	-	-	-

		(a)	(b)	(c)
		RWA		**Minimum capital requirements**
$m		**31 Dec 2025**	**30 Sep 2025**	**31 Dec 2025**
15	Equity investment in funds – partial use of an approach	-	-	-
16	Unsettled transactions	-	-	-
17	Securitisation exposures in the banking book	-	-	-
18	Of which: SEC-IRBA	-	-	-
19	Of which: SEC-ERBA	-	-	-
20	Of which: SEC-IAA	-	-	-
21	Of which: SEC-SA	-	-	-
22	Market risk (excluding CVA and capital charge for switch between trading book and banking book)	120	98	12
23	Of which: SA(MR)	-	-	-
24	Of which: SSA(MR)	120	98	12
25	Of which: IMA			
26	Capital charge for switch between trading book and banking book	-	-	-
27	Operational risk	62	28	6
28	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
29	Output floor calibration	-	-	-
30	**Floor adjustment**	-	-	-
31	**Total**	1,135	769	114

Minimum capital requirements in this column correspond to 10% of the RWA in column "(a)" which is 2.0 percentage points higher than the Basel Committee's requirement.

8.3 Comparison of modelled and standardised RWA at risk level & Comparison of Modelled and Standardised RWA for Credit Risk at Asset Class Level

The above Pillar 3 disclosures are not applicable as the Group did not use any nominated approaches other than the standardised approaches.

9. Credit Risk

9.1 General Qualitative Disclosures

Credit risk is the risk arising from the uncertainty of an obligor's ability to repay its contractual obligations. Credit risk could stem from both on- and off-balance sheet transactions. An institution is exposed to credit risk from diverse financial instruments such as loans and advances, trade finance products and acceptances, securities, derivatives, undrawn commitments and guarantees.

Credit Risk is managed by the Group through a framework to adequately identify, measure, evaluate, monitor, report and control or mitigate credit risk in a timely fashion. The framework is supported by credit policies, procedures, lending guidelines and credit approval authority delegations. These are consistent with the Group's guidelines and incorporate country-specific considerations.

Further details on credit risk management can be found in the Group's 2025 Financial Statements.

9.2 Credit Quality of Assets

The Bank's credit facilities are classified according to the MAS Notice No. 612 "Credit Files, Grading and Provisioning" ("MAS Notice 612"). These guidelines require credit portfolios to be categorised into one of the following five categories, according to the Bank's assessment of a borrower's ability to repay a credit facility from its normal sources of income.

Classification Grade	Description
Performing Assets	
Pass	This indicates that timely repayment of the outstanding credit facility is not in doubt. Repayment is prompt and the credit facility does not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower.
Special Mention	This indicates that the credit facility exhibits potential weaknesses that, if not corrected in a timely manner, may adversely affect repayment by the borrower at a future date, and warrant close attention by a bank.
Classified or Non Performing Assets "NPA"	
Substandard	This indicates that the credit facility exhibits definable weaknesses, either in respect of the business, cash flow or financial position of the borrower that may jeopardise repayment on existing terms.
Doubtful	This indicates that the outstanding credit facility exhibits more severe weaknesses than those in a "Substandard" credit facility, such that the prospect of full recovery of the outstanding credit facility is questionable and the prospect of a loss is high, but the exact amount remains undeterminable as yet.
Loss	This indicates that the outstanding credit facility is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

A borrower is considered to be in default when the Group is of the view that:

1. The Group considers a borrower to be 'unlikely to pay' its contractual credit obligations in full by the contractual due date(s)
2. The borrower is more than 90 days past due on a material credit obligation; or
3. The borrower has entered bankruptcy, liquidation, or undergone formal restructuring for insolvency.

The following table provides an overview of the credit quality of the Group's on and off-balance sheet assets.

As at 31 December 2025

$m		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	15	1,010	48	14	34	-	978
2	Debt securities	#	1,450	#	#	#	-	1,450
3	Off-balance sheet exposures[1]	-	-	-	-	-	-	-
4	**Total**	**15**	**2,460**	**48**	**14**	**34**	**-**	**2,428**

Numbers below 0.5 are presented as #.

As at 30 June 2025

$m		(a)	(b)	(c)	(d)	(e)	(f)	(g)
		Gross carrying amount of		Allowances and impairments	of which: allowances for standardised approach exposures		of which: allowances for IRBA exposures	Net values (a+b-c)
		Defaulted exposures	Non-defaulted exposures		of which: specific allowances	of which: general allowances		
1	Loans	13	389	32	11	21	-	370
2	Debt securities	-	1,732	-	-	-	-	1,732
3	Off-balance sheet exposures[1]	-	-	-	-	-	-	-
4	**Total**	**13**	**2,121**	**32**	**11**	**21**	**-**	**2,101**

[1] The Group's revocable commitments are excluded from the table in accordance with the template prescribed in MAS Notice 637.

9.3 Changes in Stock of Defaulted Loans and Debt Securities

The following table provides the changes in the Group's defaulted loans and debt securities (excluding off-balance sheet exposures), including any (i) return to non-defaulted status, and (ii) reduction in defaulted exposures due to write-off. Figures are based on carrying amounts as reported in the financial statements.

The increase in defaulted loans in the second half of 2025 is in line with loan growth.

As at 31 December 2025

$m		**Amount (a)**
1	**Defaulted loans and debt securities at end of the previous semi-annual reporting period**	**13**
2	Loans and debt securities that have defaulted since the previous semi-annual reporting period	15
3	Returned to non-defaulted status	-
4	Amounts written-off	(13)
5	Other changes	-
6	**Defaulted loans and debt securities at end of the semi-annual reporting period (1+2-3-4±5)**	**15**

9.4 Additional Disclosures Related to the Credit Quality of Assets

The following tables show the Group's credit risk exposures by geographical areas, industry and residual maturity:

As at 31 December 2025

Breakdown by Geographical Areas

$m	Amount
Singapore	2,510
Southeast Asia (other than Singapore)	859
Rest of the world	20
Total	**3,390**

Breakdown by Industry

$m	Amount
Manufacturing	55
Building and construction	14
General commerce	65

Transport, storage and communication	153
Financial institutions and holding companies	534
Government	1,935
Professionals and private individuals	609
Others	26
Total	**3,390**

Breakdown by Residual Maturity

$m	Amount
Up to 1 year	2,256
More than 1 year	805
No specific maturity	329
Total	**3,390**

As at 31 December 2024

Breakdown by Geographical Areas

$m	Amount
Singapore	1,803
Southeast Asia (other than Singapore)	503
Rest of the world	12
Total	**2,318**

Breakdown by Industry

$m	Amount
Manufacturing	#
Building and construction	#
General commerce	#
Transport, storage and communication	#
Financial institutions and holding companies	204
Government	1,828
Professionals and private individuals	238
Others	49
Total	**2,318**

Breakdown by Residual Maturity

$m	Amount
Up to 1 year	2,056
More than 1 year	229

No specific maturity	33
Total	**2,318**

The following tables show the breakdown of impaired exposures, specific allowances[3] and write-offs during the year (net of recoveries) by geographical areas and industry.

As at 31 December 2025

Geographical Areas

$m	Impaired exposures	Specific allowances	Write-offs during the year (net of recoveries)
Singapore	13	12	20
Southeast Asia (other than Singapore)	2	2	#
Rest of the world	-	-	-
Total	**15**	**14**	**20**

Breakdown by Industry

$m	Impaired exposures	Specific allowances	Write-offs during the year (net of recoveries)
Manufacturing	2	2	#
Building and construction	-	-	-
General commerce	#	#	1
Transport, storage and communication	#	#	#
Financial institutions and holding companies	-	-	-
Government	-	-	-
Professionals and private individuals	13	11	19
Others	#	#	#
Total	**15**	**14**	**20**

As at 31 December 2024

Geographical Areas

$m	Impaired exposures	Specific allowances	Write-offs during the year (net of recoveries)
Singapore	5	4	11
Southeast Asia (other than Singapore)	-	-	-
Total	**5**	**4**	**11**

[3] Specific allowances refer to Expected Credit Loss Stage 3

Breakdown by Industry

$m	Impaired exposures	Specific allowances	Write-offs during the year (net of recoveries)
Financial institutions and holding companies	-	-	-
Government	-	-	-
Professionals and private individuals	5	4	11
Others	-	-	-
Total	**5**	**4**	**11**

The following table shows the breakdown of the ageing analysis of past due exposures.

$m	31 Dec 2025	31 Dec 2024
Within 30 days	41	4
Over 31 to 90 days	20	3
Over 90 days	8	1
Total	**69**	**8**

9.5 Qualitative Disclosures related to CRM Techniques

Within the Credit Risk Framework, the mitigation of credit risk is a key aspect of effective risk management. Credit risk mitigation takes many forms. Collateral and guarantees, among other instruments, may be utilized to mitigate credit risks. However, a comprehensive credit assessment of the obligor, which includes obtaining complete obligor information, is still performed notwithstanding any credit risk mitigants obtained by the Group. The Group's approach when granting credit facilities is on the basis of capacity to repay rather than placing reliance on the credit risk mitigants.

In general, the Group's policies promote the utilization of credit risk mitigation whenever appropriate, justified by commercial prudence and good practices as well as capital efficiency. Policies on credit risk mitigation cover the governance and the acceptability, as well as the structuring and the terms of various types of credit risk mitigation. These policies, together with the setting of suitable valuation parameters, are subject to regular review to ensure that they are supported by empirical evidence and continue to fulfil their intended purpose.

9.6 Overview of CRM Techniques

The following table provides information on the extent of usage of CRM techniques.

Compared with 30 June 2025, the increase in overall loan and debt securities exposure balances were in line with overall balance sheet growth.

As at 31 December 2025

		(a)	(b)	(c)	(d)	(e)
$m		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	657	197	124	-	-
2	Debt Securities	1,450	-	-	-	-
3	**Total**	**2,107**	**197**	**124**	-	-
4	Of which: defaulted	3	-	#	-	-

As at 30 June 2025

		(a)	(b)	(c)	(d)	(e)
$m		Exposures unsecured	Exposures secured	Exposures secured by collateral	Exposures secured by financial guarantees	Exposures secured by credit derivatives
1	Loans	370	-	-	-	-
2	Debt Securities	1,732	-	-	-	-
3	**Total**	**2,101**	-	-	-	-
4	Of which: defaulted	1	-	-	-	-

9.7 Qualitative Disclosures on the use of External Credit Ratings under Standardised Approach Credit Risk

The Group uses external ratings for credit exposures under the Standardised Approach (Credit Risk) ("SA(CR)"), where relevant, and only accepts ratings from Standard & Poor's Rating Services, Moody's Investor Services and Fitch Ratings. The Group follows the processes prescribed in MAS Notice 637 to map the ratings to the relevant risk weights across the various asset classes under the Standardised Approach.

Where the SA(CR) exposure has an issuer-specific external credit assessment ("ECA"), the Group uses it for calculating the applicable risk weights. Where the SA(CR) exposure does not have an issuer-specific ECA, a process is in place to check if an external credit rating of comparable assets as prescribed in MAS Notice 637 is available, else the exposure is treated as unrated.

The above approach is used for determination of risk weights for the following asset classes: Central Government and Central Banks, Banks and Corporates.

9.8 SA(CR) – Credit Risk Exposure and CRM Effects

The following table provides the effects of CRM on the calculation of Group's capital requirements for credit exposures under SA(CR).

Compared with 30 June 2025, the increase in on balance sheet exposure balances were in line with overall balance sheet growth.

As at 31 December 2025

		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		**Exposure post-CCF and post-CRM**		**RWA and RWA density**	
	Asset classes and sub-classes	On-balance sheet amount $m	Off-balance sheet amount $m	On-balance sheet amount $m	Off-balance sheet amount $m	RWA $m	RWA density %
1	Cash items	-	-	-	-	-	-
2	Central government and central bank	1,935	-	1,935	-	0	0
3	PSE	-	-	-	-	-	-
4	MDB	-	-	-	-	-	-
5	Bank	147	-	147	-	33	22
6	Covered bond	-	-	-	-	-	-
7	Corporate	414	486	216	48	243	91
7A	Of which: General	310	385	112	38	145	96
7B	Of which: Corporate SME	104	101	104	10	98	85
7C	Of which: SL	-	-	-	-	-	-

8	Equity and subordinated debt	3	-	3	-	4	150
9	Regulatory retail	608	473	608	47	444	68
10	Other retail	-	-	-	-	-	-
11	Real estate	-	-	-	-	-	-
12	Other exposures	110	-	110	-	228	207
13	Defaulted exposures	2	8	2	1	2	117
14	**Total**	**3,219**	**967**	**3,021**	**96**	**953**	**31**

As at 30 June 2025

		(a)	(b)	(c)	(d)	(e)	(f)
		Exposures before CCF and CRM		**Exposure post-CCF and post-CRM**		**RWA and RWA density[1]**	
	Asset classes and sub-classes	On-balance sheet amount $m	Off-balance sheet amount $m	On-balance sheet amount $m	Off-balance sheet amount $m	RWA $m	RWA density %
1	Cash items	-	-	-	-	-	-
2	Central government and central bank	2,067	-	2,067	-	0	00
3	PSE	-	-	-	-	-	
4	MDB	-	-	-	-	-	-
5	Bank	158	-	158	-	33	21
6	Covered Bond	-	-	-	-	-	-
7	Corporate	41	14	41	1	32	75
7A	Of which: General	12	-	12	-	6	50
7B	Of which: Corporate SME	29	14	29	1	26	85
7C	Of which: SL	-	-	-	-	-	
8	Equity and subordinated debt	#	-	#	-	#	130
9	Regulatory retail	361	464	361	46	272	67
10	Other Retail	-	-	-	-	-	-
11	Real Estate	-	-	-	-	-	-
12	Other exposures	36	-	36	-	36	100
13	Defaulted exposures	1	5	2	#	2	103
14	**Total**	**2,664**	**483**	**2,664**	**48**	**375**	**14**

Numbers below 0.5 are presented as #.

[1]RWA density is calculated as total RWA divided by the exposures post-CCF and post-CRM.

9.9 SA(CR) – Exposures by Asset Classes and Risk Weights

The following table provides the breakdown of the Group's credit risk exposures under the SA(CR) by asset class and risk weight.

Compared with 30 June 2025, the increase in on balance sheet exposure balances were in line with overall balance sheet growth.

As at 31 December 2025

Asset classes and sub-classes		Risk weight		
$m		0%	20%	Total credit exposure amount (post-CCF and post-CRM)
1	Cash items	-	-	-

$m		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
2	Central government and central bank	1,935	-	-	-	-	-	1,935

$m		20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
3	PSE	-	-	-	-	-	-

$m		0%	20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
4	MDB	-	-	-	-	-	-		-

$m		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
5	Bank	119	24	4	-	-	-	-		147
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-		-

$m		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
6	Covered bonds	-	-	-	-	-	-	-		-

$m		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
7	Corporate	-	12		-	-	114	138	-	-		264
7A	Of which: General corporate	-	12		-			138		-		150
7B	Of which: securities firms and other financial institutions	-	-		-			18		-		18
7C	Of which: Corporate SME	-	-		-		114	-		-		114
7D	Of which: securities firms and other financial institutions	-	-		-		-	-		-		-
7E	Of which: SL	-	-		-	-		-	-	-		-

$m		100%	150%	250%	400%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
8	Equity and subordinated debt		3	-	-	-	#	3

$m		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Regulatory retail	159	496		-	655

$m		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
10	Other retail			-	-	-

$m		0 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	60 %	65 %	70 %	75 %	85 %	90 %	100 %	105 %	110 %	150 %	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Real estate		-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
11A	Of which: ADC															-			-	-	-
11B	Of which: Regulatory real estate		-	-	-	-	-	-	-	-		-	-	-	-		-	-		-	-
11 C	Of which: RRE		-	-	-	-	-	-	-	-		-	-				-			-	-
11 D	Of which: CRE									-		-	-	-	-			-		-	-
11E	Of which: Other real estate												-	-					-	-	-

$m		50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
12	Defaulted exposures		2	1		3

$m		0%	20%	100%	250%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
13	Other exposures			31	79			110

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
14	Risk weight	(a)	(b)	(c)	(d)
		On-balance sheet exposure	Off-balance sheet exposure (pre-CCF)	Weighted average CCF*	Exposure (post-CCF and post-CRM)
14A	Less than 40%	2,077	-	-	2,077
14B	40–70%	163	128	10	176
14C	75%	462	345	10	496
14D	80-85%	104	101	10	115
14E	90–100%	133	385	10	172
14F	105–130%	-	-	-	-
14G	150%	3	8	10	3
14H	250%	79	-	-	79
14I	400%	-	-	-	-
14J	1250%	-	-	-	-

14K	Other	#	-	-	#
14L	**Total exposures**	**3,021**	**967**	**10**	**3,117**
* Weighting is based on off-balance sheet exposure (pre-CCF).					

As at 30 June 2025

Asset classes and sub-classes		Risk weight		
$m		0%	20%	Total credit exposure amount (post-CCF and post-CRM)
1	Cash items	-	-	-

$m		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
2	Central government and central bank	2,067	-	-	-	-	-	2,067

$m		20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
3	PSE	-	-	-	-	-	-

$m		0%	20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
4	MDB	-	-	-	-	-	-		-

$m		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
5	Bank	145	10	3	-	-	-	-		158
5A	Of which: securities firms and other financial institutions	-	-	-	-	-	-	-		-

$m		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
6	Covered bonds	-	-	-	-	-	-	-		-

$m		20%	50%	65%	75%	80%	85%	100%	130%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
7	Corporate	-	12		-	-	30	-	-	-		42
7A	Of which: General corporate	-	12		-			-		-		12
7B	Of which: securities firms and other financial institutions	-	-		-			-		-		-
7C	Of which: Corporate SME	-	-		-		30	-		-		30
7D	Of which: securities firms and other financial institutions	-	-		-		-	-		-		-
7E	Of which: SL	-	-		-	-		-	-	-		-

$m		100%	150%	250%	400%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
8	Equity and subordinated debt		-	-	-	-	#	#

$m		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
9	Regulatory retail	112	295		-	407

$m		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
10	Other retail			-	-	-

$m		0 %	20 %	25 %	30 %	35 %	40 %	45 %	50 %	60 %	65 %	70 %	75 %	85 %	90 %	100 %	105 %	110 %	150 %	Other	Total credit exposure amount (post-CCF and post-CRM)
11	Real estate		-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
11A	Of which: ADC															-			-	-	-
11B	Of which: Regulatory real estate		-	-	-	-	-	-	-	-		-	-	-	-		-	-		-	-
11 C	Of which: RRE		-	-	-	-	-	-	-	-		-	-				-			-	-
11 D	Of which: CRE									-		-	-	-	-			-		-	-
11E	Of which: Other real estate												-	-					-	-	-

$m		50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
12	Defaulted exposures		2	#		2

$m		0%	20%	100%	250%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
13	Other exposures			36	-			36

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures					
14	Risk weight	(a) On-balance sheet exposure	(b) Off-balance sheet exposure (pre-CCF)	(c) Weighted average CCF*	(d) Exposure (post-CCF and post-CRM)
14A	Less than 40%	2,222	-	-	2,222
14B	40–70%	118	87	10	126
14C	75%	258	378	10	296
14D	80-85%	29	14	10	30
14E	90–100%	37	4	10	37
14F	105–130%	#	-	-	#
14G	150%	#	1	10	#
14H	250%	-	-	-	-
14I	400%	-	-	-	-
14J	1250%	-	-	-	-
14K	Other	-	-	-	-

14L	**Total exposures**	**2,664**	**484**	**10**	**2,712**
* Weighting is based on off-balance sheet exposure (pre-CCF).					

9.10 IRBA

The following Pillar 3 disclosures are not applicable as the Group did not adopt IRBA for regulatory capital requirements.

1	Qualitative Disclosures for IRBA Models
2	IRBA - Credit Risk Exposures by Portfolio and PD Range
3	IRBA - Effect on RWA of Credit Derivatives used as CRM
4	IRBA– RWA Flow Statement for Credit Risk Exposures
5	IRBA – Backtesting of PD per Portfolio
6	IRBA – Specialised Lending under the Slotting Approach
7	Comparison of modelled and standardised rwa for credit risk at asset class level

10. Counterparty Credit Risk ("CCR")

The following Pillar 3 disclosures are not applicable as the Group did not have any CCR exposures as at 31 December 2025.

1	Qualitative Disclosures related to CCR
2	Analysis of CCR Exposure by Approach
3	Standardised Approach - CCR Exposures by Portfolio and Risk Weights
4	IRBA - CCR Exposures by Portfolio and PD Range
5	Composition of Collateral for CCR Exposure
6	Credit Derivative Exposures
7	RWA Flow Statements under the CCR Internal Models Method
8	Exposures to Central Counterparties

11. Credit Valuation Adjustments ("CVA") Risk Capital Requirements

This Pillar 3 disclosure is not applicable as the Group did not have Credit Valuation Adjustments ("CVA") as at 31 December 2025.

12. SECURITISATION

The following Pillar 3 disclosures are not applicable as the Group did not have any securitisation exposures as at 31 December 2025.

1	Qualitative Disclosures related to Securitisation Exposures
2	Securitisation Exposures in the Banking Book
3	Securitisation Exposures in the Trading Book
4	Securitisation Exposures in the Banking Book and associated Regulatory Capital Requirements – A Reporting Bank acting as Originator or as Sponsor
5	Securitisation Exposures in the Banking book and associated Regulatory Capital Requirements – A Reporting Bank acting as Investor

13. Market Risk

13.1 Qualitative Disclosures related to Market Risk

Market risk is the risk that movements in market risk factors such as foreign exchange rates, commodity prices, credit spreads, interest rates and equity prices will reduce the Bank's income or the value of its portfolios.

The Group manages market risk through risk limits approved by its Board of Directors. The Group's Risk function develops the market risk management policies and measurement techniques. An independent market risk management and control function, which is responsible for measuring market risk exposures in accordance with the policies defined by the Group, monitors and reports these exposures against the prescribed limits at the prescribed frequency.

Further details on market risk management can be found in the Group's 2025 Financial Statements.

13.2 Market Risk under Simplified Standardised Approach

The Group uses the Simplified Standardised Approach ("SSA(MR)") to calculate its Market Risk RWA. The following table shows the components of the capital requirement under the standardised approach for market risk.

Compared with 30 June 2025, the decrease in RWA was driven by lower foreign exchange risk in Malaysian Ringgit exposures.

As at 31 December 2025

		(a)	(b)	(c)	(d)
		Outright products[1]	**Options**		
	$m		Simplified approach	Delta-plus method	Scenario approach
1	Interest rate risk	-	-	-	-
2	Equity risk	-	-	-	-
3	Commodity risk	-	-	-	-
4	Foreign exchange risk	10	-	-	-
5	Securitisation	-			
	Total	10	-	-	-

As at 30 June 2025

		(a)	(b)	(c)	(d)
		Outright products[1]	**Options**		
	$m		Simplified approach	Delta-plus method	Scenario approach
1	Interest rate risk	-	-	-	-
2	Equity risk	-	-	-	-
3	Commodity risk	-	-	-	-
4	Foreign exchange risk	7	-	-	-
5	Securitisation	-			
	Total	7	-	-	-

[1] This is the Total Capital Requirement with Multiplier defined in MAS 637 paragraph 8.4.2

13.3 Market Risk under IMA

The following Pillar 3 disclosures are not applicable as the Group did not adopt IMA for regulatory capital requirements.

1	Qualitative Disclosures related to IMA
2	RWA Flow Statements of Market Risk Exposures under IMA
3	IMA Values for Trading Portfolios
4	Comparison of VaR Estimates with Gains or Losses

14. Operational Risk

14.1 General Qualitative Information on a Reporting Bank's Operational Risk Framework

Operational risk refers to the loss resulting from inadequate or failed internal processes, people, systems or external events. This includes legal risk but excludes strategic and reputational risk.

The Group has established governance structures and control framework to oversee and monitor operational risk across the bank. The Board and senior management approve and oversee the setting of operational risk strategy, framework and risk appetite. The governance for operational risk comes under the ambit of Management Risk Committee, which reports to Management Committee and Board Risk Committee ("BRC"). Detailed policies and procedures are established to support the implementation of the Operational Risk framework, aligning with the risk strategies and appetite.

The Group adopts a three lines of defence model to manage operational risk, ensuring clear delineation of roles and responsibilities and appropriate segregation of roles across the lines. All business units and functions serve as the first line of defence, managing operational risk in their daily activities, products, processes, and systems. The second line of defence is a dedicated operational risk management ("ORM") function which reports directly to the Chief Risk Officer.

ORM function conducts independent risk assessments, challenges risk identification and evaluation performed by the first line of defence and ensures effective implementation of operational risk policies, procedures and monitoring tools. This includes management of risks associated with third-party engagements in the provision of products and services.

A range of programs and tools are in place to manage and control operational risk, including, but not limited to risk and control self-assessment ("RCSA"), operational risk event management and key risk indicator monitoring. RCSA is conducted by each business and function to identify key operational risks and assess the effectiveness of internal controls. Operational risk events are classified in accordance with Basel standards. Any significant events which exceed the established thresholds have to be escalated as significant operational risk events. Each business unit and function conducts RCSAs to identify key operational risks and assess the effectiveness of internal controls. Key Risk Indicators, with pre-defined thresholds, are regularly monitored and reported to identify emerging risk areas and trends. New products, services, and third-party arrangements, as well as any subsequent changes, undergo a risk review and approval process to identify and assess potential risks.

A robust business continuity management programme is in place to ensure that critical business services can continue in the event of unforeseen events or business disruptions. This includes a crisis management plan to enable quick response to manage incidents. Exercises are conducted periodically, simulating different scenarios to test business continuity plans and crisis management protocol. The effectiveness of the Group's business continuity readiness and alignment to regulatory guidelines are attested by senior management to the BRC and Board annually.

14.2 Business Indicator and Subcomponents

The following table disclose the Group's business indicator and its subcomponents.

$m		(a)	(b)	(c)
	BI and its subcomponents	2025	2024	2023
1	**Interest, lease and dividend component**	**31**		
1a	Interest and lease income	95	60	23
1b	Interest and lease expense	43	31	9
1c	Interest earning assets	3,016	2,199	861
1d	Dividend income	-	-	-
2	**Services component**	**8**		
2a	Fee and commission income	10	6	#
2b	Fee and commission expense	4	7	#
2c	Other operating income	5	2	#
2d	Other operating expense	1	#	#
3	**Financial component**	**2**		
3a	Net P&L on the trading book	-	-	-
3b	Net P&L on the banking book	4	(1)	1
4	BI	41		
5	Business indicator component (BIC)	5		

Disclosure on the BI:		
		(a)
6	BI gross of excluded divested businesses pursuant to paragraph 9.1.7(a)	41
7	Reduction in BI due to excluded divested businesses pursuant to paragraph 9.1.7(a)	-

14.3 Minimum Required Operational Risk Capital

The following table disclose the Group's operational risk regulatory capital requirements.

S$m		Amount (a)
1	Business indicator component (BIC)	41
2	Internal loss multiplier (ILM)	1
3	Minimum required operational risk capital (K_{ORC})	5
4	Operational RWA	62

14.4 Historical Losses

This Pillar 3 disclosure is not applicable as the Group does not have a business indicator greater than S$1.5 billion as prescribed by the MAS Notice 637.

15. Interest Rate Risk in the Banking Book

15.1 IRRBB Risk Management Objectives and Policies

Interest rate risk in the banking book ("IRRBB") is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure arises from differences in the maturity and repricing dates of assets, liabilities and off-balance sheet items.

In the Group's management of IRRBB, the Group aims to balance mitigation of the effect of future interest rate movements which could reduce net interest income ("NII") against the cost of hedging. The Group identifies, measures and manages IRRBB from both economic value and earning perspectives using Economic Value of Equity ("EVE") and NII variability as the respective key risk metrics.

Internal control processes and systems have been designed to adequately measure and monitor the above mentioned parameters. The Group reviews these control processes regularly, and these reviews allow management to assess their effectiveness. The Group measures IRRBB on a monthly basis with the results discussed in the Banks' Asset and Liability Committee. Independent monitoring and analysis of the Group's IRRBB is the responsibility of the Market and Liquidity Risk unit.

A principal part of GXS's management of interest rate risk is to monitor the sensitivity of expected NII and EVE under varying interest rate scenarios (simulation modelling) based on material currencies, where all other economic variables are held constant. The Group uses six standardized interest rate shock scenarios for Delta EVE and two standardized interest rate shock scenarios for Delta NII as defined in MAS Notice 637 Annex 10C.

As of 31 December 2025, the Group's average and longest repricing maturity for NMD's is conservatively assumed to be Overnight. In the computation of the ΔEVE, commercial margins components are included in the projected interest cash flows and a risk-free discount curve per currency is used for computing present values. Exposures across material currencies are aggregated to determine total exposures.

15.2 Qualitative Information on IRRBB

$m				
Changes in EVE and NII under standardised interest rate shock scenarios[4]				
	ΔEVE[5]	**ΔEVE[6]**	**ΔNII**	**ΔNII**
Period	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
Parallel up	37	14	8	1
Parallel down	(40)	(14)	(8)	(1)
Steepener	3	(6)		
Flattener	8	8		
Short rate up	27	13		
Short rate down	(28)	(13)		
Maximum	37	14		1
Tier 1 capital				
Period	**31 Dec 2025**		**31 Dec 2024**	
Tier 1 capital	**609**		**499**	

Please refer to the Group's 2025 Financial Statements for additional information on interest rate risk.

[4] The change in ΔEVE and ΔNII are aggregated for material currencies. The standardised interest rate shock scenarios follow MAS Notice 637 Annex 10C where interest rate shocks are prescribed for each currency. For example, for the parallel up and down scenarios, the rate shock for SGD is 150bps.
[5] Positive values of ΔEVE and ΔNII indicate losses under the respective scenarios, while negative values indicate gains.
[6] Positive values of ΔEVE and ΔNII indicate losses under the respective scenarios, while negative values indicate gains.

16. Remuneration

16.1 Governance Framework and Oversight of Remuneration Practices

The Remuneration Committee is accountable to the Board and assists in providing direction and overseeing the establishment, maintenance and administration of the Bank's remuneration framework and compensation programme for the Directors, Management and Material Risk Personnel[7].

The key responsibilities of the Remuneration Committee are to:

- Review and recommend to the Board a framework for determining the remuneration of Directors, Management, and Material Risk Personnel, which ensures the alignment of compensation with prudent risk-taking and culture.
- Review and recommend to the Board appropriate Key Performance Indicators for Management and Material Risk Personnel in light of the Bank's strategic goals and objectives and ensuring good conduct and risk-taking behaviour.
- Review the remuneration packages for each Director and Management member and evaluate the performance of Management members on an annual basis.
- Review the Bank's remuneration practices to ensure that they are aligned with the approved framework, overall strategic objectives, code of conduct and ethics, and do not give rise to conflicts between the Bank's objectives and the interest of the Bank on an annual basis.

The Bank reviews the remuneration framework and schemes regularly based on the Bank's objectives and needs. The Bank also uses market benchmarking data from independent consultants to review Management's remuneration. All consultants are independent and not related to the Bank or any of our Directors.

16.2 Remuneration Policy

Our performance and pay strategy underpinned by our Bank's Remuneration Framework is designed to reward competitively the achievement of long-term sustainable performance, and attract, motivate and retain the very best people, regardless of gender, ethnicity, age, disability or any other factor unrelated to performance or experience.

We believe that remuneration is an important tool for instilling the right behaviours and driving and encouraging actions that are aligned to organisational values and the long-term interests of our stakeholders, which include the customers and communities we serve, our shareholders and regulators. The key principles that support the performance and pay decisions for our workforce are outlined below.

- Aligning performance at all levels (individual, functional and Bank) taking into account both 'what' has been achieved and 'how' it has been achieved. The 'how' helps ensure that performance is sustainable in the longer term, consistent with the Bank's values and risk and compliance standards.
- Ensuring managerial assessments are fair, appropriate and free from bias. The Bank adopts a multi-stakeholders' feedback mechanism to gather peer reviews across all levels in the Bank.

[7] Material Risk Personnel refers to employees who have the authority to make decisions or conduct activities that can significantly impact the Bank's safety and soundness.

- Being informed, but not driven by, market position and practice. Market benchmarks are sourced through independent specialists and provide an indication of pay levels and employee benefits provided by our competitors.
- Complying with relevant regulations across all our countries and territories.

Based on these principles, our approach to determining remuneration is based on the following objectives:

- Offering our employees a market-competitive total remuneration package that ensures our employees are able to meet their basic day-to-day needs;
- Maintaining an appropriate balance between fixed pay, variable pay and employee benefits, taking into consideration an employee's seniority, role, individual performance and the market;
- Ensuring variable pay is awarded on a discretionary basis and dependent upon Bank and individual performance in line with overall Bank's affordability;
- Offering employee benefits that support the mental, physical and financial health of a diverse workforce, are appropriate at the local market level and support the Bank's commitment to employee well-being;
- Promoting employee share ownership through equity-settled share-based payment arrangements[8]; and
- Linking remuneration packages to performance and behaviour with no bias towards an individual's ethnicity, gender, age, or any other characteristic.

Employees in control and governance functions, including Risk Management, Compliance and Audit, are compensated independently of the performance of any business line. This is to avoid any potential conflict of interest. The compensation of the control function employees is determined based on the overall performance of the Bank, the achievement of key performance indicators of the control function and the performance of the individual employee. The Remuneration Committee approves the remuneration for the Chief Risk Officer and the Chief Compliance Officer based on the Bank's remuneration approach.

[8] The Bank's share-based payment arrangements disclosures are disclosed in the Group's 2025 Financial Statements.

16.3 Remuneration Awarded during the Financial Year

The Group has adopted the following definitions for the purposes of MAS Notice 637 Pillar 3 reporting:

Senior Management ("SM") are defined as the management team, including the Chief Executive Officers excluding MRTs identified below.

Other Material Risk Takers ("MRTs") are defined as employees who have significant organisational responsibilities that have a material impact on the Bank's performance and risk profile.

Our SM and MRTs aggregate total remuneration for 2025 amounted to S$31.9m (2024: S$35.7m). The Bank believes that it would be disadvantageous for us to disclose the individual remuneration given the highly competitive market for talent. This is consistent with banking industry practice in the local market.

Table 1: Guaranteed bonuses, sign-on awards and severance payments

Category of remuneration	SM	MRTs
No of guaranteed bonuses	-	-
No of sign-on awards[9]	-	1
No of severance payments	-	-
Total amounts of above payments made during the financial year ($'000)[10]	-	

Table 2: Remuneration awarded during the financial year

Category	SM	MRTs
No. of employees	24	51
Fixed pay	45%	61%
Variable pay – cash and/or equity	15%	16%
Variable pay – deferred cash and/or deferred equity	40%	23%

[9] Sign-on awards are subjected to claw back and/or vesting period.
[10] This has been aggregated under total remuneration under paragraph 16.3.

Table 3: Breakdown of deferred remuneration

Deferred and retained remuneration	Total outstanding deferred remuneration	of which: total outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustments*	Total amendment during the year due to ex post explicit adjustment*	Total amendment during the year due to ex post implicit adjustment*[11]	Total deferred remuneration paid out in the financial year
Senior Management					
Cash	0.5%	0.5%	-	-	37.1%
Shares and share-linked instruments	99.5%	99.5%	-	-40.6%	
Other forms of remuneration	-	-	-	-	-
Other Material Risk Takers					
Cash	17.3%	17.3%	-	-	56.3%
Shares and share-linked instruments	82.7%	82.7%	-	-25.4%	
Other forms of remuneration	-	-	-	-	-

* Examples of ex post explicit adjustments include malus, claw backs or similar reversals or downward revaluations of awards. Examples of ex post implicit adjustments include fluctuations in the volume / value of shares.

[11] (Value of unvested equity awards as at 31 Dec 25 / Value of unvested equity awards as at 31 Dec 24 - 1). Based on value used for equity issuances or published market share price.

17. ATTESTATION

The Pillar 3 disclosure as at 31 December 2025 have been prepared in accordance with the internal controls processes approved by the GXS Board of directors.

Chan Hay

Chief Financial Officer

23 March 2026

Singapore

18. ABBREVIATIONS

Abbreviations	Description
A-IRBA	Advanced Internal Ratings-Based Approach
ADC	Land Acquisition, Development and Construction
AT1	Additional Tier 1
BI	Business indicator
BIC	Business indicator component
CAR	Capital Adequacy Ratio
CCF	Credit Conversion Factor
CCP	Central Counterparty
CCR	Counterparty Credit Risk
CET1	Common Equity Tier 1
CRE	Commercial Real Estate
CRM	Credit Risk Mitigation
CUSIP	Committee on Uniform Securities Identification Procedures
CVA	Credit Valuation Adjustment
D-SIB	Domestic Systemically Important Banks
ECA	External Credit Assessment
EL	Expected Loss
EVE	Economic Value of Equity
F-IRBA	Foundation Internal Ratings-Based Approach
FX	Foreign Exchange
G-SIB	Global Systemically Important Banks
IAA	Internal Assessment Approach
ILM	Internal Loss Multiplier
IMA	Internal Models Approach

Abbreviations	Description
IRBA	Internal Ratings-Based Approach
IRRBB	Interest Rate Risk in the Banking Book
ISIN	International Securities Identification Number
MAS	Monetary Authority of Singapore
MDB	Multilateral Development Bank
MRT	Material Risk Takers
NII	Net Interest Income
NMD	Non-Maturity Deposits
NPA	Non Performing Assets
ORC	Operational Risk Charge
ORM	Operational Risk Management
PD	Probability of Default
PE/VC	Private Equity and Venture Capital
PSE	Public Sector Entity
PVA	Prudent Valuation Adjustments
RRE	Residential Real Estate
RWA	Risk-Weighted Assets
SA	Standardised Approach
SA-CCR	Standardised Approach for Counterparty Credit Risk
SA(CR)	Standardised Approach to Credit Risk
SA(MR)	Standardised Approach to Market Risk
SSA(MR)	Simplified Standardised Approach to Market Risk
SEC-ERBA	Securitisation External Ratings-Based Approach
SEC-IAA	Securitization Internal Assessment Approach
SEC-IRBA	Securitisation Internal Ratings-Based Approach

Abbreviations	Description
SEC-SA	Securitisation Standardised Approach
SFT	Securities or Commodities Financing Transaction
SL	Specialised Lending
SM	Senior Management
SSA(MR)	Simplified Standardised Approach for calculating Market Risk capital requirements
S$	Singapore Dollar
TEP	Total Eligible Provisions
TLAC	Total Loss-absorbing Capacity
T1	Tier 1
T2	Tier 2
TC	Total Capital
VaR	Value-at-risk