GXS Bank Pte. Ltd. and its subsidiaries
Registration Number: 202005626H

Audited Financial Statements for the Year Ended 31 December 2025

Consolidated Statements of Financial Position as at 31 December

SGD'000	Group 2025	Group 2024 (Restated)	Bank 2025	Bank 2024 (Restated)
Assets				
Cash and balances with central banks	464,458	341,241	342,480	259,488
Government securities and treasury bills	1,447,803	1,483,833	1,247,357	1,267,845
Balances and placements with banks	146,629	204,665	74,473	18,582
Debt and equity instruments	257,563	11	255,139	11
Loans to customers	977,816	226,321	776,667	224,878
Other assets	58,834	42,511	39,450	15,737
Investment in subsidiaries	-	-	262,895	184,945
Right-of-use assets	5,831	6,289	3,643	5,442
Property and equipment	1,533	1,388	-	813
Goodwill and intangible assets	29,064	11,290	7,558	7,051
Total assets	3,389,531	2,317,549	3,009,662	1,984,792
Liabilities				
Deposits of non-bank customers	2,300,760	1,664,652	1,793,340	1,263,138
Other liabilities	270,179	129,811	237,724	106,801
Lease liabilities	6,174	6,177	3,828	5,442
Total liabilities	2,577,113	1,800,640	2,034,892	1,375,381
Net assets	812,418	516,909	974,770	609,411
Equity				
Share capital	1,393,052	1,089,641	1,393,052	1,089,641
Reserves	179,814	(16,071)	180,877	(10,955)
Accumulated losses	(758,279)	(568,779)	(599,159)	(469,275)
	814,587	504,791	974,770	609,411
Non-controlling interests	(2,169)	12,118	-	-
Total equity	812,418	516,909	974,770	609,411

Consolidated Statements of Profit or Loss for the Financial Year Ended 31 December

SGD'000	Group 2025	Group 2024	Bank 2025	Bank 2024
Interest income	94,990	59,765	70,790	44,126
Interest expense	(39,409)	(29,532)	(31,512)	(17,281)
Net interest income	55,581	30,233	39,278	26,845
Net fee and commission income/(expense)	5,587	(1,568)	1,605	1,380
Net income from investment securities	3,231	944	3,053	974
Other income	5,204	2,480	18	378
Non-interest income	14,022	1,856	4,676	2,732
Total income	69,603	32,089	43,954	29,577
Staff costs	(123,972)	(125,518)	(71,980)	(87,449)
Depreciation	(4,113)	(3,441)	(2,634)	(2,898)
Amortisation of intangible assets	(3,410)	(4,911)	(2,509)	(4,775)
Other operating expenses	(86,114)	(89,220)	(57,383)	(57,257)
Total operating expenses	(217,609)	(223,090)	(134,506)	(152,379)
Loss before allowances	(148,006)	(191,001)	(90,552)	(122,802)
Allowances for credit and other losses	(58,426)	(22,928)	(41,501)	(22,571)
Loss before tax	(206,432)	(213,929)	(132,053)	(145,373)
Income tax expense	(1,689)	(394)	-	-
Loss for the year	(208,121)	(214,323)	(132,053)	(145,373)
Loss attributable to:				
- Equity holders of the Bank	(191,995)	(196,181)	(132,053)	(145,373)
- Non-controlling interest	(16,126)	(18,142)	-	-
	(208,121)	(214,323)	(132,053)	(145,373)

Notes to the Financial Statements

The notes form an integral part of the audited financial statements, and a full understanding of the statements cannot be achieved without reference to the complete set of financial statements. Notes to the accounts can be obtained upon request from our Bank.

Capital Components and Capital Adequacy Ratios

Pursuant to item 7 of MAS Notice 608, the capital components and capital adequacy ratios as at 31 December are:

SGD'000	Group 2025	Group 2024
Capital components		
Common Equity Tier 1 Capital	608,951	498,036
Tier 1 Capital	608,951	498,620
Tier 2 Capital	11,912	4,067
Total Eligible Capital	**620,863**	**502,687**
Risk-weighted assets		
Credit risk	952,976	263,170
Market risk	120,102	73,530
Operational risk	61,836	27,579
	1,134,914	**364,279**
Capital ratios (in %)		
Common Equity Tier 1 ratio	54	137
Tier 1 ratio	54	137
Total Capital ratio	55	138

Independent Auditors' Report to the Members of GXS Bank Pte. Ltd.

Report on the audit of the financial statements

Opinion
We have audited the financial statements of GXS Bank Pte. Ltd.("the Bank") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Bank as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages FS1 to FS86.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Bank are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act") and Singapore Financial Reporting Standards (International)("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Bank as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for opinion
We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information
Management is responsible for the other information contained in the annual report. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements.

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.

Responsibilities of management and directors for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial 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 auditors' 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 SSAs 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 SSAs, we exercise professional judgement 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 controls.
- Obtain an understanding of internal controls 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 Group's internal controls.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements
In our opinion, the accounting and other records required by the Act to be kept by the Bank and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

KPMG LLP
Public Accountants and Chartered Accountants

Singapore
23 March 2026

Directors and Subsidiaries

Name of directors (as at the date of this statement on 23 March 2026)
Alexander Charles Hungate
Anthony Tan Ping Yeow
Chua Kim Leng
Hsieh Fu Hua
Lang Tao Yih, Arthur (a.k.a. Lan Daoyi, Arthur)
Zaiton Binti Mohd Hassan
Chen Jun (appointed on 6 March 2025)
Lai Pei Si (appointed on 5 August 2025)
Muthukrishnan Ramaswami (retired on 31 May 2025)

Name of subsidiaries
GX Bank Berhad
Neo Services Holdings Pte. Ltd.
GRXST Software Services Private. Limited.*
Neo Services Sdn. Bhd.*
Validus Capital Pte. Ltd.

**Subsidiaries held by Neo Services Holdings Pte. Ltd., an investment holding company under GXS Bank Pte. Ltd.*