

GXS Group Triples Asset Base and Doubles Revenue in FY2025 as Cost-to-Income Ratio Halves 2025 Year in Review

GXS Bank Pte. Ltd. (“GXS” or “the Group”), which comprises GXS Bank in Singapore and its subsidiary GXBank in Malaysia, announced its financial results for the fiscal year ended 31 December 2025 (“FY2025”).

Scaling on the foundational builds completed in 2024, the Group ended the year by demonstrating significant operational leverage, tripling its asset base and doubling the total income with a promising retail and micro, small and medium businesses (“MSMEs”) portfolio.

Financial Highlights: Scaling with Efficiency

GXS Group reported a strong balance sheet of **S\$3.4 billion**, a 46% year-over-year increase, driven by the aggressive scaling of the Group’s lending portfolio across retail and MSME segments.

Key financial metrics for FY2025 include:

- **Loan Growth:** Total loans grew by 323% to S\$1.03 billion, reflecting a diversified strategy across segments and loan assets.
- **Deposit Resilience:** Despite a declining interest rate environment, total deposits grew 38% to S\$2.3 billion, with a focus on yield optimisation resulting in an 84% increase in Net Interest Income (“NII”).
- **Improved Credit Quality:** The Group’s Expected Credit Loss (“ECL”) improved from 6.8% to 4.6%, a result of enhanced credit modelling given the strategic shift toward a balanced mix of secured and unsecured assets.
- **Operating Leverage:** Following the completion of its regional technology infrastructure in 2024, operating expenses remained largely flat. Consequently, the Group more than halved its cost-to-income ratio from 695% to 313%.

Scaling Financial Inclusion Through Product-Market Fit

In FY2025, GXS Group successfully transitioned from product launches to market leadership by addressing the specific needs of underserved segments.

In Singapore, the successful mid-year launch of **GXS Invest** rounds out the retail banking vertical for GXS Bank, providing a seamless and comprehensive suite of products to address consumers' saving, spending, borrowing and investing needs.

Building on its progressive roll-out for sole proprietors in the fourth quarter of 2024, GXS Bank expanded its **Business Banking** services to now serve multiple types of MSMEs in FY2025. Eligible MSMEs now have access to an interest-bearing operating account and a flexible unsecured credit line.

The acquisition of **GXS Capital** (formerly known as Validus Capital, the Singapore subsidiary of Validus Group) in the second quarter marked a significant milestone, the first successful acquisition of a local fintech by a homegrown digital bank in Singapore. This strategic move enabled GXS Bank to accelerate its speed to market, offering trade finance and working capital loans to more businesses in Singapore. This resulted in the GXS Capital book doubling in seven months.

The GXBank **Business Banking** pilot, launched in the third quarter and mirroring the GXS Bank model, demonstrated the strength of its ecosystem integration with 80% of its FlexiLoan customers being Grab merchants.

One in three GXBank customers have turned to **FlexiCredit** to manage their emergency needs and bridge the gap in their daily spending. The product also serves as a vital lifeline for the 40% of users earning less than S\$966 (RM3,000) monthly. This commitment to responsible, flexible credit has earned FlexiCredit the "Digital Lending Product of the Year" award from The Digital Banker.

Furthermore, the launch of **Bonus Pockets** in the third quarter of 2025 further resonated with savers, who are now saving 21 times more. With its competitive interest that does not sacrifice liquidity, the product rewards disciplined saving while ensuring funds remain accessible for emergencies.

Delivering Value to 4 in 5 Ecosystem Customers

The Group's growth is also anchored in the strength of its regional ecosystem. Across the Group, about four in five customers are also Grab customers, of whom almost half of them have

linked their Grab account; creating a more seamless payment experience across their daily digital touchpoints.

Additionally, by leveraging customer-consented alternative data from shareholders' ecosystems, the Group has been able to create bespoke credit models, therefore successfully bridging the credit gap for "thin bureau" or "new to bureau" individuals and MSMEs, to help them build a healthy credit profile over time.

In Singapore, GXS Capital is also scaling its MSME financing reach through ecosystem-led use cases within Singtel's network. By leveraging Singtel's established supplier relationships and transaction-linked financing needs, GXS has executed its broader strategy to deepen practical, embedded financial solutions for MSMEs across Singapore.

Expanding the Regional Footprint

GXS Bank continues to execute its strategy to become Southeast Asia's leading digital bank. The Group deepened its commitment to Malaysia in FY2025 through a capital injection of over S\$54 million to support GXBank's retail and business portfolios.

Regional expansion was further bolstered by Superbank in Indonesia. GXS Bank has since become a minority shareholder in Superbank, and celebrated Superbank's successful Initial Public Offering ("IPO") listing in December 2025. Superbank's IPO debut on the Indonesia Stock Exchange was oversubscribed more than 300 times, signifying strong market confidence and desirability of the business model for a digital bank integrated within the ecosystem.

About GXS Bank Pte. Ltd.

GXS Bank Pte. Ltd. ("GXS" or "Group") is a digital bank group with presence in Singapore with GXS Bank and in Malaysia with GXBank. GXS also has a minority stake in Superbank, a digital bank in Indonesia.

GXS Bank holds a banking licence issued by the Monetary Authority of Singapore. GXBank holds a digital bank license from Bank Negara Malaysia.

GXS is owned by Grab Holdings Inc. – Southeast Asia's leading super app, and Singtel – Asia's leading communications technology group.

In the markets that it operates in, the Group aims to improve financial inclusion and to drive financial revolution for its customers, especially individuals and businesses who are traditionally underserved by traditional banking services.