

Goldman Sachs Asia Bank Limited, a restricted licence bank

Directors' Report and Financial Statements

For the year ended 31 December 2025

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Directors' Report and Financial Statements
For the year ended 31 December 2025**

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Goldman Sachs Asia Bank Limited, a restricted licence bank

Directors' Report

The directors submit their report together with the audited financial statements of Goldman Sachs Asia Bank Limited (the "Company"), a restricted licence bank for the year ended 31 December 2025.

Principal activities

The Company is a restricted licence bank under the Banking Ordinance in Hong Kong. It is also a registered institution under the Hong Kong Securities and Futures Ordinance and a clearing member of OTC Clearing Hong Kong Limited.

The Company's principal activity is to engage in over-the-counter ("OTC") derivatives. This activity is conducted in cooperation with an affiliated company within the Firm, which gives rise to service fee income and expense.

Results and appropriations

The results of the Company for the year ended 31 December 2025 are set out in the statement of comprehensive income on page 7.

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2025.

Share capital

Details of the Company's share capital are set out in Note 15 to the financial statements.

Directors

The Directors of the Company during the year and up to the date of this report are:

Chairperson of the Board and independent non-executive director:

Martin Kaoru Matsui

Executive director and Chief Executive:

Wing Ho Isaac Wong

Non-executive director:

James Patrick Houghton

Independent non-executive directors:

Syaru Shirley Lin

Patrick Blackwell Paul

There being no provision in the Company's Articles of Association for retirement by rotation, all current directors continue in office.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Directors' Report (continued)

Directors' material interests in transactions, arrangements and contracts that are significant in relation to the Company's business

No transactions, arrangements or contracts of significance in relation to the Company's business to which the Company, its affiliated companies, its parent companies or its ultimate parent company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' interests in equity and debt securities of the Company or any specified undertaking of the Company

Directors of the Company, except for the independent non-executive directors, have acquired interests in the shares of the Company's ultimate parent company, The Goldman Sachs Group, Inc., through share-based compensation arrangements. Pursuant to awards made under these employee incentive plans, all of the directors of the Company during the year, except for the independent non-executive directors, received common shares in the Company's ultimate parent company.

Except for the above, at no time during the year was the Company, its affiliated companies, its parent companies or its ultimate parent company a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Management contracts

Except as disclosed in Note 16 (e) and (f), no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

Permitted indemnity provisions

The Articles of Association of the Company provide that the Company may indemnify any director of the Company against any liability incurred by the director in relation to the Company in defending any proceedings, whether civil or criminal, in which judgement is given in the director's favor or in which the director is acquitted or in connection with any application under certain provisions of the Hong Kong Companies Ordinance in which relief is granted to the director by the court.

Auditor

The financial statements have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment at the coming Annual General Meeting of the Company.

On behalf of the Board



Director/Martin Kaoru Matsui

24 April 2026



羅兵咸永道

Independent Auditor's Report

To the Member of Goldman Sachs Asia Bank Limited
(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The financial statements of Goldman Sachs Asia Bank Limited (the "Company"), which are set out on pages 7 to 38, comprise:

- the balance sheet as at 31 December 2025;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' report and Unaudited disclosure statement, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs 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 HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The engagement partner on the audit resulting in this independent auditor's report is Yeung Yuk Ki, Amy (practising certificate number: P05162).



PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 24 April 2026

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Statement of Comprehensive Income
For the year ended 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
Interest income	4	4,099	5,207
Interest expense	4	<u>(161)</u>	<u>(194)</u>
Net interest income		3,938	5,013
Other income	5	<u>5,569</u>	<u>6,424</u>
Total revenue		9,507	11,437
Operating expenses	6	<u>(5,478)</u>	<u>(6,258)</u>
Profit before income tax		4,029	5,179
Income tax expense	8	(665)	(857)
Profit and total comprehensive income for the year		<u><u>3,364</u></u>	<u><u>4,322</u></u>

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

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Balance Sheet
As at 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
Assets			
Current assets			
Cash and cash equivalents	9	137,877	137,038
Derivative financial instruments	10	8,463	13,187
Other receivables	11	36,109	37,482
Current income tax receivables		175	—
		<u>182,624</u>	<u>187,707</u>
Non-current assets			
Deferred tax assets	12	<u>1,492</u>	<u>1,297</u>
Total assets		<u><u>184,116</u></u>	<u><u>189,004</u></u>
Liabilities			
Current liabilities			
Deposit from an affiliated customer	16(b)	1,000	1,000
Short-term loans payable	16(c)	2,000	2,000
Derivative financial instruments	10	8,413	13,323
Other payables	14	33,874	37,414
Current income tax liabilities		—	404
		<u>45,287</u>	<u>54,141</u>
Non-current liabilities			
Other payables	14	<u>5,505</u>	<u>4,903</u>
Total liabilities		<u><u>50,792</u></u>	<u><u>59,044</u></u>
Equity			
Share capital	15	114,010	114,010
Retained profits		<u>19,314</u>	<u>15,950</u>
Total equity		<u><u>133,324</u></u>	<u><u>129,960</u></u>
Total equity and liabilities		<u><u>184,116</u></u>	<u><u>189,004</u></u>

The financial statements on pages 7 to 38 were approved by the Board of Directors on 24 April 2026 and were signed on its behalf.



Director/Martin Kaoru Matsui



Director/Patrick Blackwell Paul

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

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Statement of Changes in Equity
For the year ended 31 December 2025**

	Share capital US\$'000	Retained profits US\$'000	Total US\$'000
<u>2025</u>			
At the beginning of the year	114,010	15,950	129,960
Total comprehensive income for the year	—	3,364	3,364
Share-based payments	—	1,831	1,831
Management recharge related to share-based payments	—	(1,831)	(1,831)
At the end of the year	<u>114,010</u>	<u>19,314</u>	<u>133,324</u>
<u>2024</u>			
At the beginning of the year	114,010	11,628	125,638
Total comprehensive income for the year	—	4,322	4,322
Share-based payments	—	1,877	1,877
Management recharge related to share-based payments	—	(1,877)	(1,877)
At the end of the year	<u>114,010</u>	<u>15,950</u>	<u>129,960</u>

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

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Statement of Cash Flows
For the year ended 31 December 2025**

	Note	2025 US\$'000	2024 US\$'000
Operating activities			
Profit before income tax		4,029	5,179
Adjustments for:			
Interest income	4	(4,099)	(5,207)
Interest expense	4	161	194
Currency translation		(217)	128
Changes in operating assets and liabilities:			
Derivative financial instruments		(186)	114
Other receivables		1,341	(15,800)
Other payables		(2,934)	13,077
Cash used in operations		(1,905)	(2,315)
Interest received from operating activities		4,131	5,253
Interest paid on operating activities		(165)	(171)
Income tax paid		(1,443)	(723)
Net cash inflow from operating activities		618	2,044
Increase in cash and cash equivalents		618	2,044
Cash and cash equivalents at beginning of the year		137,038	135,121
Effect of exchange rate changes on cash and cash equivalents		221	(127)
Cash and cash equivalents at end of the year	9	137,877	137,038

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

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

1 General information

Goldman Sachs Asia Bank Limited (the “Company”), a restricted licence bank, is a limited liability company incorporated in Hong Kong on 12 December 2012. The address of its registered office is 68th Floor, Cheung Kong Center, 2 Queen’s Road Central, Hong Kong.

The Company is a wholly owned subsidiary of Goldman Sachs Holdings (Hong Kong) Limited. The ultimate parent company is The Goldman Sachs Group, Inc., which is incorporated in the State of Delaware, U.S.A. and listed on the New York Stock Exchange.

The Company is a restricted licence bank under the Banking Ordinance in Hong Kong. It is also a registered institution under the Hong Kong Securities and Futures Ordinance and a clearing member of OTC Clearing Hong Kong Limited.

All references to 2025 and 2024 refer to the years ended, or the dates, as the context requires, 31 December 2025 and 31 December 2024, respectively.

2 Summary of material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements are prepared in accordance with HKFRS Accounting Standards (“HKFRSs”, which term collectively includes Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance (Cap.622). They have been prepared on the historical cost basis, except for certain assets or liabilities measured at fair value or revalued amount as described in the accounting policies below.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.1 Basis of preparation (continued)

2.1.1 Changes in accounting policy and disclosures

(a) New and amended standards adopted by the Company

The amendments to HKFRSs that are effective for the year ended 31 December 2025 have had no significant financial impact on these financial statements.

(b) New standards and amendments not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting period and have not been early applied in preparing these financial statements.

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, there will be impacts on presentation and disclosure. HKFRS 18 is effective for annual reporting period beginning on 1 January 2027 and is to be applied retrospectively.

The Company is currently assessing the detailed implications of applying the new standard on the financial statements.

2.2 Currency translation

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). The financial statements are presented in US dollars, which is the Company’s functional and presentation currency.

(b) Transactions and balances

Transactions in currencies other than US dollars are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than US dollars, are recognised in the statement of comprehensive income.

2.3 Revenue recognition

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset measured at amortised cost except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Service fee income from affiliated companies is credited to income on an accrual basis in the period in which the related services are provided by the Company.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.4 Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is then recognised in other comprehensive income or directly in equity.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5 Employee benefits

(a) Compensation

The Company recognises a liability and an expense for bonuses payable to employees as part of their compensation. A provision is also made for the estimated liability for annual leave earned by employees but untaken at the balance sheet date.

(b) Employee incentive plans

The Goldman Sachs Group, Inc. issues awards in the form of restricted stock units ("RSUs") to the Company's employees in exchange for employee services. The Goldman Sachs Group, Inc. generally issues new shares of common stock upon delivery of share-based awards and the Company has no obligation to settle the awards. The awards are therefore classified as equity settled. As a result, the cost of share-based transactions with employees is measured based on the grant-date fair value of the award. The Company recognises the grant-date fair value of the award in employee compensation and benefits in the statement of comprehensive income, with a corresponding credit directly to equity.

For share-based awards that do not require future service (i.e., vested awards, including awards granted to retirement-eligible employees), the grant-date fair value is expensed immediately. For share-based awards that require future service, the grant-date fair value is recognised over the relevant service period. Expected forfeitures are included in determining the amount of awards expected to vest and thus the share-based employee compensation expense.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.5 Employee benefits (continued)

(b) Employee incentive plans (continued)

The Company has entered into a chargeback agreement under which it is committed to pay to The Goldman Sachs Group, Inc. at the delivery date of the shares, an amount in cash equal to (i) the grant-date fair value of those awards and (ii) subsequent movements in the fair value of those awards between the grant date and ultimate delivery to employees (subsequent to the vesting date). The Company accounts for (i) by recognising a payable to The Goldman Sachs Group, Inc. in other payables based on the grant-date fair value of the award, with a corresponding debit directly to equity and for (ii) by recognising the subsequent movement in the fair value of awards between the grant date and ultimate delivery to employees in employee compensation and benefits in the statement of comprehensive income, with a corresponding increase or decrease in other payables. As a result, the share-based payment transaction and chargeback agreement, in aggregate, gives rise to a total charge to the statement of comprehensive income based on the grant-date fair value of the awards adjusted for subsequent movements in the fair value of those awards up to delivery. Further details of the share-based award plans are set out in Note 13.

(c) Pension obligations

The Company offers a mandatory provident fund scheme and defined contribution pension plans to employees. Under the pension plans, the Company pays contributions to public or privately administered funds and will have no further payment obligations once the contributions have been paid. The Company's contributions are expensed as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions.

2.6 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

2.7 Financial instruments

(a) Recognition and derecognition

The Company's financial assets and financial liabilities are recognised and derecognised using trade date accounting.

Other financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or if the Company transfers the financial asset and either (i) substantially all the risk and rewards of ownership, or (ii) neither transfers nor retains substantially all the risk and rewards of ownership and the Company does not retain control of that financial asset. Financial liabilities are derecognised only when they are extinguished (i.e., when the obligation specified in the contract is discharged or cancelled or expires).

(b) Classification and measurement - Financial assets

The Company classifies its financial assets into the below categories based on the Company's business model for managing the asset and, where required, subsequent analysis of cash flow characteristics on individual financial assets.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.7 Financial instruments (continued)

(b) Classification and measurement - Financial assets (continued)

The business model reflects how the Company manages particular groups of assets in order to generate future cash flows. Where the business model is to hold the assets to collect contractual cash flows, the Company subsequently assesses whether the financial asset's cash flows represent solely payments of principal and interest. The Company also considers whether the cash flows represent basic lending arrangements. Where contractual terms introduce exposure to risk or volatility inconsistent with a basic lending arrangement, the financial asset is classified and measured at fair value through profit or loss. Financial assets with embedded derivative features are considered in their entirety in the above described assessment.

(i) Financial assets classified at amortised cost

Financial assets that are held for the collection of contractual cash flows and have cash flows that represent solely payments of principal and interest, and that are not designated at fair value, are measured at amortised cost. Such financial assets are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial asset but does not consider future credit losses. The calculation includes all fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

(ii) Financial assets classified at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Such financial assets are measured in the balance sheet at fair value and subsequent gains or losses are recognised in the statement of comprehensive income.

(iii) Financial assets subsequent measurement – Expected credit loss

HKFRS 9 outlines a three-stage model for impairment based on changes in credit quality since initial recognition of financial assets. The key elements of this approach are outlined below:

Stage 1 Classification for financial instruments that are not credit-impaired on initial recognition and remain not credit-impaired as a result of on-going credit risk monitoring. Expected credit loss ("ECL") is measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.7 Financial instruments (continued)

(b) Classification and measurement - Financial assets (continued)

(iii) Financial assets subsequent measurement – Expected credit loss (continued)

Stage 2 Classification for financial instruments where there has been a significant increase in credit risk since initiation, however not yet deemed to be credit-impaired. ECL is measured based on expected credit losses on a lifetime basis.

Stage 3 Classification for financial instruments that are in default, or are defined as credit-impaired. ECL is measured based on expected credit losses on a lifetime basis.

ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired.

Determination of the relevant staging for each financial instrument is dependent on the definition of 'significant increase in credit risk' (stage 1 to stage 2) and the definition of 'credit-impaired' (stage 2 to stage 3).

The ECL is determined by projecting the Probability of default, Loss given default and Exposure at default for each individual exposure. To calculate ECL, these three components are multiplied together and discounted back to the reporting date. The discount rate used in the ECL calculation is the original effective interest rate.

The assessment of staging and the calculation of ECL both incorporate forward-looking information. Credit Risk have identified key economic variables impacting credit risk and expected credit losses to incorporate into the forward-looking information used.

(c) Classification and measurement - Financial liabilities

(i) Financial liabilities classified at amortised cost

Financial liabilities measured at amortised cost are initially recognised at fair value net of transactions costs and subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities classified as held for trading

Financial liabilities classified as held for trading are initially recognised at fair value with transaction costs expensed in profit or loss. Such financial instruments are carried in the balance sheet at fair value and all subsequent gains or losses are recognised in the statement of comprehensive income.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.7 Financial instruments (continued)

(d) Determination of fair value

The fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Gains and losses arising from changes in fair value are recognised in the statement of comprehensive income.

The Company's financial instruments consist of OTC derivatives.

OTC derivatives are valued using market transactions and other market evidence, including market-based inputs to models, calibration to market-clearing transactions, broker or dealer quotations or other alternative pricing sources with reasonable levels of price transparency. Consideration is given to the nature of the quotations (e.g. indicative or executable) and the relationship of recent market activity to the prices provided from alternative pricing sources.

Where models are used, the selection of a particular model to value an OTC derivative depends on the contractual terms of and specific risks inherent in the instrument, as well as the availability of pricing information in the market. The Company generally uses similar models to value similar instruments. Valuation models require a variety of inputs, such as contractual terms, market prices, yield curves, discount rates, credit curves, measures of volatility, prepayment rates, loss severity rates and correlations of such inputs. For OTC derivatives that trade in liquid markets, model selection does not involve significant management judgement because outputs of models can be calibrated to market clearing levels.

In circumstances where the Company cannot verify the model value by reference to market transactions, it is possible that a different valuation model could produce a materially different estimate of fair value.

(e) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

2 Summary of material accounting policy information (continued)

2.8 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. If collection of other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

2.9 Loans payable

Loans payable are recognised initially at fair value, net of transaction costs incurred. Loans payable are subsequently stated at amortised cost. Any difference between the proceeds net of transaction costs and the redemption value is taken to the statement of comprehensive income over the period of the borrowings using the effective interest method.

Loans payable which are due to be settled within twelve months of the balance sheet date or where the Company does not have a right to defer settlement of the liability for at least twelve months after the balance sheet date are included in current liabilities even though the original term was for a period longer than twelve months. Other loans payable due to be settled more than twelve months after the balance sheet date or where the Company has a right to defer settlement of the liability for at least twelve months after the balance sheet date are included in non-current liabilities.

2.10 Other payables

Other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.11 Comparatives

Where necessary, comparative figures have been reclassified to conform with the current year's presentation.

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Notes to the Financial Statements For the year ended 31 December 2025

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and are believed to be reasonable under the circumstances.

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

3.1 Income taxes

Judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax based on estimates of whether additional taxes will be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

3.2 Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the balance sheet date.

4 Interest income and interest expense

	2025	2024
	US\$'000	US\$'000
Interest Income from:		
- third party banks	1,250	1,641
- an affiliated bank (Note 16(a))	2,849	3,557
- an affiliated company (Note 16(a))	—	9
	<u>4,099</u>	<u>5,207</u>
	2025	2024
	US\$'000	US\$'000
Interest expense to:		
- an affiliated customer (Note 16(b))	44	55
- ultimate parent company (Note 16(c))	58	68
- affiliated companies (Note 16(c))	59	71
	<u>161</u>	<u>194</u>

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5 Other income

	2025	2024
	US\$'000	US\$'000
Service fee income (Note 16(d))	5,301	6,226
Gains on foreign exchange contracts (Note 16(d))	276	213
Net currency translation losses	(8)	(15)
	<u>5,569</u>	<u>6,424</u>

6 Operating expenses

	2025	2024
	US\$'000	US\$'000
Employee compensation and benefits (Note 16(e))	1,354	1,852
Service fee expense (Note 16(f))	3,459	3,779
Directors' emoluments (Note 7)	473	453
Auditor's remuneration	130	111
Others	62	63
	<u>5,478</u>	<u>6,258</u>

In the table above, employee compensation and benefits included a charge of US\$2.5 million (2024: US\$2.0 million) representing changes in the fair value of share-based payment awards from the ultimate parent company during the year. This cost is before the recharges to the affiliated company as disclosed in note 16(e).

7 Directors' emoluments

The emoluments of the Directors of the Company disclosed pursuant to section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of Information about Benefits of Directors) Regulation are set out below:

	2025	2024
	US\$'000	US\$'000
Aggregate emoluments		
- in respect of services as directors of the Company	300	300
- in respect of services in connection with the management of the affairs of the Company (Note 16(k))	173	153
	<u>473</u>	<u>453</u>

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Notes to the Financial Statements For the year ended 31 December 2025

8 Income tax expense

Hong Kong profits tax has been provided at the rate of 16.5% (2024: 16.5%) of the estimated assessable profits arising in Hong Kong during the year.

The amount of tax charged to the statement of comprehensive income represents:

	2025 US\$'000	2024 US\$'000
Current income tax	857	1,027
Deferred income tax (Note 12)	(196)	(171)
Adjustments of current tax for prior periods	4	1
	<u>665</u>	<u>857</u>

The tax on the Company's profit before income tax differs from the theoretical amount that would arise using the Hong Kong taxation rate due to the following:

	2025 US\$'000	2024 US\$'000
Profit before income tax	4,029	5,179
Tax calculated at Hong Kong tax rate	<u>665</u>	<u>855</u>
Under-provision in prior periods	4	1
Currency translation losses/(gains)	(4)	1
Income tax expense	<u>665</u>	<u>857</u>

Global implementation of the Pillar Two Model Rules

In December 2021, the Organisation for Economic Co-operation and Development issued model rules for a new global minimum tax framework ("Pillar Two"). The legislation in Hong Kong has been effective for the Company's financial year beginning 1 January 2025.

The Company has applied the exception in Amendments to HKAS 12 Income Taxes, paragraph 4A, to neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar II income taxes. Based on the assessment performed for 31 December 2025, the Pillar Two effective tax rate in Hong Kong is above 16%. Therefore, the Company intends to apply the transitional safe harbour relief with no Pillar Two top-up taxes expected. For year ending 31 December 2026, the assessment result may be different and it is possible that the Company could be subject to Pillar Two top-up taxes.

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9 Cash and cash equivalents

	2025 US\$'000	2024 US\$'000
Cash at third party banks	72,877	72,038
Bank deposits		
- with an affiliated bank (Note 16(g))	65,000	65,000
	<u>137,877</u>	<u>137,038</u>

10 Derivative financial instruments

The Company engages in OTC derivatives activities and holds positions accordingly.

The following table sets out the Company's derivative financial instruments.

	2025		2024	
	Assets US\$'000	Liabilities US\$'000	Assets US\$'000	Liabilities US\$'000
Contracts with an affiliated company				
- Foreign exchange contracts (Note 16(h))	50	—	17	153
- Interest rate contracts (Note 16(h))	2,422	5,991	3,680	9,490
Contracts with others				
- Foreign exchange contracts	—	—	—	—
- Interest rate contracts	5,991	2,422	9,490	3,680
	<u>8,463</u>	<u>8,413</u>	<u>13,187</u>	<u>13,323</u>

11 Other receivables

	2025 US\$'000	2024 US\$'000
Amounts due from affiliated companies (Note 16(i))	8,478	7,611
Amounts due from ultimate parent company (Note 16(i))	14	14
Amounts due from clearing house	27,402	29,610
Amounts due from an affiliated bank (Note 16(i))	215	247
	<u>36,109</u>	<u>37,482</u>

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Notes to the Financial Statements For the year ended 31 December 2025

12 Deferred tax assets

The movement of the deferred income tax assets account is as follows:

2025	US\$'000
At the beginning of the year	1,297
Deferred taxation credited to statement of comprehensive income (Note 8)	196
Currency translation	(1)
At the end of the year	<u>1,492</u>
2024	
At the beginning of the year	1,121
Deferred taxation debited to statement of comprehensive income (Note 8)	171
Currency translation	5
At the end of the year	<u>1,297</u>

Deferred income tax asset is recognised for employee incentive plans, to the extent that the realisation of the related tax benefit through future taxable profits is probable.

13 Employee incentive plans

The Company's ultimate parent company sponsors a stock incentive plan, The Goldman Sachs Amended and Restated Stock Incentive Plan (2025) ("2025 SIP"), which provides for grants of RSUs and other share-based awards.

The ultimate parent company grants RSUs to employees of the Company, which are generally valued based on the closing price of the underlying shares on the date of grant after taking into account a liquidity discount for any applicable post-vesting and delivery transfer restrictions. The value of the RSUs also considers the impact of material non-public information, if any, that the ultimate parent company expects to make available shortly following the grant. RSUs not subject to performance or market conditions generally vest and underlying shares of common stock are delivered (net of required withholding tax) over a three-year period.

The Company recorded share-based compensation in respect of the amortisation of granted equity awards, net of forfeitures, of US\$1.8 million (2024: US\$1.9 million). The resultant credit to equity arising from these share-based payments has been offset in equity as a result of the recognition of a liability for amounts arising under the terms of the chargeback agreement with the ultimate parent company under which the Company is committed to pay to the ultimate parent company the grant-date fair value, as well as subsequent movements in the fair value of those awards to the ultimate parent company at the time of delivery of its employees.

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**Notes to the Financial Statements
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13 Employee incentive plans (continued)

During 2025, 3,616 RSUs (2024: 5,007 RSUs) were granted to the Company's employees with a weighted average grant-date fair value of US\$579.50 (2024: US\$358.23) after liquidity discount due to certain share transfer restrictions. The amounts due to the ultimate parent company by the Company for the market value of the underlying shares are included under current and non-current liabilities in Note 14. Refer to related party transactions in note 16(j).

14 Other payables

	2025 US\$'000	2024 US\$'000
Current liabilities		
Amounts due to ultimate parent company (Note 16(j))	3,552	2,975
Amounts due to affiliated companies (Note 16(j))	20,950	23,260
Amounts due to clearing house	3,587	5,789
Accruals and other liabilities	5,785	5,390
	<u>33,874</u>	<u>37,414</u>
Non-current liabilities		
Amounts due to ultimate parent company (Note 16(j))	3,354	2,812
Accruals and other liabilities	2,151	2,091
	<u>5,505</u>	<u>4,903</u>

15 Share capital

	2025 US\$'000	2024 US\$'000
Issued and fully paid:		
114,010,000 ordinary shares	<u>114,010</u>	<u>114,010</u>

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Notes to the Financial Statements For the year ended 31 December 2025

16 Related party transactions

Details of the related party transactions are disclosed as follows:

- (a) Interest income from affiliated companies was earned, primarily from cash deposits placed with an affiliated bank and cash collateral placed with an affiliated company.
- (b) The deposit from an affiliated customer is a time deposit, which is unsecured and interest-bearing at prevailing market rates.
- (c) The Company has unsecured term loans payable to the ultimate parent company and an affiliated company, which bear interest at a fixed spread over Secured Overnight Financing Rate ("SOFR") or applicable currency's interest rate.
- (d) Service fee income from an affiliated company primarily represents charging of expenses, some of which with mark up, incurred by the Company for engaging in OTC derivative activities in cooperation with the affiliated companies. Gains/ (losses) on foreign exchange contracts from an affiliated company represents revenue transfers to and from the Company arising from funding activities of foreign currency in the normal course of business.
- (e) Employee compensation and benefits are presented net of recharges to and from affiliated companies for secondment arrangements between the Company and the affiliated companies.
- (f) Service fee expense represents the allocation of costs from an affiliated company in relation to the support services provided to the Company.
- (g) The Company deposits excess cash with an affiliated bank under normal commercial terms.
- (h) Derivative assets and liabilities with an affiliated company arise from transactions that the Company entered into with an affiliated company in the normal course of business.
- (i) Amounts due from affiliated companies primarily comprise interest, service charges, and cash collateral receivables. Service charges receivables are unsecured and interest-free. Cash collateral receivable is interest-bearing at prevailing market rates. Amount due from ultimate parent company primarily comprise service charges. Service charges receivables are unsecured and interest-free. Amounts due from an affiliated bank comprise interest from cash deposits placed with an affiliated bank.
- (j) Amounts due to the ultimate parent company primarily comprise chargeback of share-based awards before further recharges to an affiliated company. The balance is unsecured and interest-free. Amounts due to affiliated companies include cash collateral payable, which is interest-bearing at prevailing market rates.
- (k) Directors' emoluments and key management compensation include salaries, bonuses and other emoluments (including benefits-in-kind), together with the value of any awards of shares in the ultimate parent company delivered during the year. Key management provide services to the Company and to an affiliated company. The amounts represent net compensation costs incurred by the Company after recharges to an affiliated company for the related services rendered. The Company regards its key management to be those persons who are responsible for oversight of the Company's strategy or activities and / or those of the Company's material business lines.

	2025	2024
Key management compensation	US\$'000	US\$'000
Salaries and bonuses	309	328
Employee incentive plans	88	81
	<u>397</u>	<u>409</u>

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management

Normal trading activities expose the Company to market, credit and liquidity risk. These risks, described below, are managed in accordance with established risk management policies and procedures.

The Firm monitors market, credit and liquidity risk on a consistent basis firmwide. Consequently, the Company, as a part of the global group, adheres to global risk management policies and procedures.

The Company seeks to monitor and control its risk exposure through a risk and control framework encompassing a variety of separate, but complementary, financial, credit, operational, compliance, legal reporting systems, internal controls, management review processes and other mechanisms. In addition, a number of global, regional and entity committees are responsible for monitoring risk exposures and for general oversight of the Company's risk management process ("Risk Committees"). These committees meet regularly and consist of senior members of both the revenue-producing units and departments that are independent of the revenue-producing units. In addition to these committees, revenue-producing units, Conflicts Resolution, Controllers, Engineering, Corporate Treasury and certain other corporate functions, collectively referred to as the first line of defence, is responsible for its risk-generating activities, as well as for the design and execution of controls to mitigate such risks. Risk and Compliance functions are considered the second line of defence and provide independent assessment, oversight and challenge of the risks taken by the first line of defence. Internal Audit is considered the third line of defence and is responsible for independently assessing and validating the effectiveness of key controls. The three lines of defence structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empower independent review from the third line.

17.1 Market risk

(a) Overview

Market risk is the risk of an adverse impact to the Company's earnings due to changes in market conditions. The Company employs a variety of risk measures, each described in the respective sections below, to monitor market risk. Categories of market risk include the following:

- Interest rate risk: results from exposures to changes in the level, slope and curvature of yield curves, the volatilities of interest rates, prepayment speeds and credit spreads; and
- Currency rate risk: results from exposures to changes in spot prices, forward prices and volatilities of currency rates.

Market Risk, which is part of the Firm's second line of defence and reports to the Firm's chief risk officer, has primary responsibility for independently assessing, monitoring and managing market risk by providing firmwide review and challenge on the Firm's businesses. The Company's framework for managing company level market risk is consistent with, and is part of the Firm's framework.

Managers in revenue-producing units, Corporate Treasury and Market Risk discuss market information, positions and estimated loss scenarios on an ongoing basis. Managers in revenue-producing units and Corporate Treasury are accountable for managing risk within prescribed limits.

The Company's process for managing market risk includes:

- Monitoring compliance with established market risk limits and reporting the Company's exposures;
- Diversifying exposures;
- Controlling position sizes; and

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.1 Market risk (continued)

(a) Overview (continued)

- Evaluating mitigants, such as economic hedges in related securities or derivatives.

Market Risk produces risk measures and monitors them against established market risk limits. These measures reflect an extensive range of scenarios and the results are aggregated at the product, business and entity levels.

A variety of risk measures are used to estimate the size of potential losses for small, moderate and more extreme market moves over both short-term and long-term time horizons. Primary risk measures are Value-at-Risk ("VaR"), and other stress tests. The risk reports detail key risks, drivers and changes for each desk and business, and are distributed weekly to senior management of both the revenue-producing units and Market Risk.

(b) Stress testing

Stress testing is performed on a regular basis as part of the Company's routine risk management processes and to meet the local regulatory requirements. The Company also conducts tailored stress tests on an ad hoc basis in response to market developments, where necessary. Stress testing is conducted jointly with the Company's risk and finance functions.

(c) Limits

Risk limits are used at various levels to manage the size of the Company's market exposures. These limits are set for the Company based on a range of stress tests relevant to the Company's exposures. The qualitative disclosures related to the limit approval process are set forth in Note 3 to the Unaudited Disclosure Statement "Overview of Risk Management".

Market Risk is responsible for monitoring these limits, and identifying and escalating to senior management and / or the appropriate risk committee, on a timely basis, instances where limits have been exceeded (e.g., due to positional changes or changes in market conditions, such as increased volatilities or changes in correlations). Such instances are remediated by a reduction in the positions the Company holds and / or a temporary or permanent increase to the limit, if warranted.

(d) Currency risk

The Company's main currency exposure is to Hong Kong dollar, which is managed by hedging with an affiliated company.

(e) Interest rate risk

The Company is exposed to cash flow interest rate risk primarily on its deposits and cash placements. Based on the values of these balances as at 31 December 2025, a 50 basis point (2024: 50 basis point) change in market interest rates would result in a US\$554,000 (2024: US\$560,000) change in annual net interest income.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.2 Credit risk

(a) Overview

Credit risk represents the potential for loss due to the default or deterioration in credit quality of a counterparty (e.g., an OTC derivatives counterparty or a borrower) or an issuer of securities or other instruments the Company holds. The Company's exposures to credit risk come mostly from cash and deposits placed with banks. Credit risk also comes from client transactions in OTC derivatives, and receivables from customers and counterparties.

Credit Risk, which is part of the Firm's second line of defence and reports to the Firm's chief risk officer, has primary responsibility for independently assessing, monitoring and managing credit risk by providing firmwide review and challenge across the Firm's businesses. The Company's framework for managing company level credit risk is consistent with, and is part of the Firm's framework.

(b) Credit risk management process

The process for managing credit risk includes:

- Monitoring compliance with established credit risk limits and reporting the Company's credit exposures and credit concentrations;
- Assessing the likelihood that a counterparty will default on its payment obligations;
- Measuring the Company's current and potential credit exposure and losses resulting from a counterparty default;
- Using credit risk mitigants, including collateral and hedging; and
- Maximising recovery through active workout and restructuring of claims.

As part of the risk assessment process, Credit Risk performs credit analyses, which incorporate initial and ongoing evaluations of the capacity and willingness of a counterparty to meet its financial obligations. For substantially all of the Company's credit exposures, the core of the process is an annual counterparty credit evaluation or more frequently if deemed necessary as a result of events or changes in circumstances. Credit Risk determines an internal credit rating for the counterparty by considering the results of the credit evaluations and assumptions with respect to the nature of and outlook for the counterparty's industry and the economic environment. Senior personnel, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.

The global credit risk management systems capture credit exposure to individual counterparties and on an aggregate basis to counterparties and their subsidiaries. These systems also provide management with comprehensive information about the aggregate credit risk by product, internal credit rating, industry, country and region.

Credit concentration risk represents the risk of increased financial loss through significant credit exposures to the same counterparty or group of related counterparties that failed to perform under their contractual obligations.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.2 Credit risk (continued)

(b) Credit risk management process (continued)

The Company's concentrations of credit risk arise from its client facilitation and cash management activities, and may be impacted by changes in economic, industry or political factors. These activities expose the Company to many different industries and counterparties, and may also subject the Company to a concentration of credit risk to a particular counterparty. The Company seeks to mitigate credit risk by actively monitoring exposures and obtaining collateral from counterparties as deemed appropriate.

The Company measures and monitors its credit exposure based on amounts owed to the Company after taking into account risk mitigants that the Company considers when determining credit risk. Such risk mitigants include netting and collateral arrangements. Netting and collateral agreements permit the Company to offset receivables and payables with such counterparties and/or enable the Company to obtain collateral on an upfront or contingent basis.

As at 31 December 2025, the Company's main credit exposures are from cash and deposits placed with banks of US\$138 million (2024: US\$137 million) which are primarily located in the United Kingdom and Hong Kong.

(c) Credit risk measures

Credit risk is measured based on the potential loss in the event of non-payment by a counterparty using current and potential exposure. For derivatives transactions, current exposure represents the amount presently owed to the Company after taking into account applicable netting and collateral arrangements, while potential exposure represents the Company's estimate of the future exposure that could arise over the life of a transaction based on market movements within a specified confidence level. Potential exposure also takes into account netting and collateral arrangements.

(d) Limits

Credit limits are used at various levels to manage the size and nature of the Company's credit exposures. Limits for industries and countries are based on the Firm's and Company's risk appetite and are designed to allow for regular monitoring, review, escalation and management of credit risk concentrations. The qualitative disclosures related to the limit approval process are set forth in Note 3 to the Unaudited Disclosure Statement "Overview of Risk Management".

Credit Risk is responsible for monitoring these limits, and identifying and escalating to senior management and/or the appropriate risk committee, on a timely basis, instances where limits have been exceeded.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.2 Credit risk (continued)

(e) Stress tests

Regular stress tests are used to calculate the credit exposures, including potential concentrations that would result from applying shocks to counterparty credit ratings or credit risk factors (e.g., currency rates, interest rates, equity prices). These shocks cover a wide range of moderate and more extreme market movements, including shocks to multiple risk factors, consistent with the occurrence of a severe market or economic event. In the case of sovereign default, the Company estimates the direct impact of the default on the Company's sovereign credit exposures, changes to the Company's credit exposures arising from potential market moves in response to the default, and the impact of credit market deterioration on corporate borrowers and counterparties that may result from the sovereign default. Unlike potential exposure, which is calculated within a specified confidence level, stress testing generally does not assume a probability of these events occurring.

To supplement these regular stress tests, as described above, tailored stress tests are also conducted on an ad hoc basis in response to specific events that are deemed significant. The Company also utilises stress tests to estimate the indirect impact of certain hypothetical events on its country exposures, such as the impact of credit market deterioration on corporate counterparties along with the shocks to the risk factors described above. The parameters of these shocks vary based on the scenario reflected in each stress test. Estimated losses produced by the stress tests are reviewed in order to understand the magnitude, highlight potential loss concentrations, and assess and seek to mitigate its exposures where necessary.

The Firm's and the Company's potential credit exposure and stress testing models, and any changes to such models or assumptions, are independently reviewed, validated and approved by Model Risk.

(f) Credit risk mitigation

To reduce credit exposures on derivatives, the Company may enter into master netting agreements or similar arrangements (collectively, netting agreements) with counterparties that permit it to offset receivables and payables with such counterparties. A netting agreement is a contract with a counterparty that permits net settlement of multiple transactions with that counterparty, including upon the exercise of termination rights by a non-defaulting party. Upon exercise of such termination rights, all transactions governed by the netting agreement are terminated and a net settlement amount is calculated.

The Company may also reduce credit risk with counterparties by entering into agreements that enables it to receive and post cash and securities collateral with respect to its derivatives, subject to the terms of the related credit support agreements or similar arrangements (collectively, credit support agreements). An enforceable credit support agreement grants the non-defaulting party exercising termination provisions the right to liquidate collateral and apply the proceeds to any amounts owed. In order to assess enforceability of our right to setoff under netting and credit support agreements, the Company evaluates various factors, including applicable bankruptcy laws, local statutes and regulatory provisions in the jurisdiction of the parties to the agreement. The collateral it holds consists primarily of cash.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.2 Credit risk (continued)

(f) Credit risk mitigation (continued)

The Company's collateral is managed by certain functions within the Company which reviews exposure calculations, makes margin calls with relevant counterparties, and ensures subsequent settlement of collateral movements. The Company monitors the fair value of the collateral on a daily basis to ensure that our credit exposures are appropriately collateralised.

When the Company does not have sufficient visibility into a counterparty's financial strength or when it believes a counterparty requires support from its parent company, the Company may obtain third-party guarantees of the counterparty's obligations.

(g) Credit exposure

Cash and Cash Equivalents. Cash and cash equivalents include both interest-bearing and non-interest-bearing deposits. The Company seeks to mitigate the risk of credit loss, by placing substantially all of its deposits with highly-rated banks.

OTC Derivatives. Derivative instruments are reported at fair value on a gross-by-counterparty basis in the Company's financial statements, unless the Company has a current legal right of set-off and also intends to settle on a net basis. OTC derivatives are risk-managed using the risk processes, measures and limits described above.

Other Credit Exposures. The Company is exposed to credit risk from its receivables from counterparties. These primarily comprise receivables from related parties and receivables related to cash collateral paid to counterparties in respect of derivative financial instrument liabilities.

(h) Exposure to credit risk by class

(i) Financial instruments subject to impairment

The Company assesses on a forward-looking basis the ECL associated with financial assets measured at amortised cost. The Company's impairment model is based on changes in credit quality since initial recognition of the relevant assets and incorporates three stages. See Note 2.7(b)(iii) for further information about the Company's impairment methodology.

The following table discloses the carrying values of financial instruments subject to impairment recorded in the financial statements:

Financial assets	2025	2024
	US\$'000	US\$'000
Cash and cash equivalents	137,877	137,038
Other receivables	36,109	37,482
	<u>173,986</u>	<u>174,520</u>

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**Notes to the Financial Statements
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17 Financial risk management (continued)

17.2 Credit risk (continued)

(h) Exposure to credit risk by class (continued)

(i) Financial instruments subject to impairment (continued)

The following table contains an analysis of the credit risk exposure of financial instruments subject to impairment assessment and is grouped by credit rating equivalent (internally determined public rating agency equivalents). The gross carrying amount of financial assets below also represents the Company's maximum exposure to credit risk on these assets.

	2025	2024
	Stage 1	Stage 1
	US\$'000	US\$'000
Credit rating equivalent		
AA	15,432	15,222
A	153,683	159,280
BBB	4,871	18
Unrated	—	—
Gross carrying amount	<u>173,986</u>	<u>174,520</u>
Loss allowance	—	—
Carrying amount	<u><u>173,986</u></u>	<u><u>174,520</u></u>

(ii) Financial instruments not subject to impairment

The following table shows the fair value of financial instruments grouped by credit rating equivalent (internally determined public rating agency equivalents) and represents the Company's maximum exposure to credit risk without taking into account of the value of collateral obtained or any other credit enhancements.

	2025	2024
	US\$'000	US\$'000
A	8,463	13,187
Total	<u><u>8,463</u></u>	<u><u>13,187</u></u>

The Company had no financial assets that were either past due or impaired as at 31 December 2025 (2024: Nil).

**Notes to the Financial Statements
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17 Financial risk management (continued)

17.3 Liquidity risk

Liquidity risk is the risk that the Company will be unable to fund itself or meet its liquidity needs in the event of an entity-specific, broader industry or market liquidity stress events. Accordingly, the Company follows the Firm's comprehensive and conservative set of liquidity and funding policies. The Company's principal objective is to be able to fund itself and to enable its core businesses to continue to serve clients and generate revenues, even under adverse circumstances.

Corporate Treasury is responsible for the Company's liquidity and its related risks, including developing and executing the liquidity and funding strategy and policies.

Liquidity Risk, which is part of the Firm's second line of defence and reports to the Firm's chief risk officer, has primary responsibility for independently assessing, monitoring and managing liquidity risk by providing firmwide review and challenge across the Firm's business. The Company's framework for managing liquidity risk is consistent with, and is part of the Firm's framework.

The Company manages liquidity risk according to three principles: (i) hold sufficient excess liquidity in the form of Global Core Liquid Assets ("GCLA") to cover outflows during a stressed period, (ii) maintain appropriate Asset-Liability Management and (iii) maintain a viable Contingency Funding Plan.

- **Global Core Liquid Assets.** GCLA is liquidity that the Firm maintains to meet a broad range of potential cash outflows and collateral needs in a stressed environment.
- **Excess liquidity.** The Company maintains excess liquidity to meet a broad range of potential cash outflows and collateral needs in a stressed environment. The Company uses liquidity thresholds, limits, and alerts across relevant liquidity risk types to monitor and manage the size of its liquidity exposure. The Company also monitors cash-flow projections to anticipate cash flows arising from assets, liabilities, off-balance sheet exposures, to the extent applicable, over short and long-term time horizons.
- **Asset-Liability Management.** The Company's liquidity risk management policies are designed to ensure GS Group has a sufficient amount of financing, even when funding markets experience persistent stress. The Company manages maturities and diversity of funding across markets, products and counterparties, and seeks to maintain a diversified funding profile with an appropriate tenor, taking into consideration the characteristics and liquidity profile of its assets. The Company's primary sources of funding include equity capital, deposits and unsecured borrowings.
- **Contingency Funding Plan.** The Company maintains a contingency funding plan to provide a framework for analysing and responding to a liquidity crisis situation or periods of market stress. The contingency funding plan outlines a list of potential risk factors, key reports and metrics that are reviewed on an ongoing basis to assist in assessing the severity of, and managing through, a liquidity crisis and/or market dislocation. The contingency funding plan also describes in detail the Company's potential responses if assessments indicate that the Company has entered a liquidity crisis, which includes pre-funding for what the Company estimates will be its potential cash and collateral needs, as well as utilising secondary sources of liquidity. Mitigants and action items to address specific risks which may arise are also described and assigned to individuals responsible for execution.

Liquidity risk management policies are communicated to relevant committees, departments and parties engaged in assessing, monitoring and managing liquidity risk through oversight and the establishment of stress-testing and limits frameworks. The Company regularly performs liquidity stress tests to analyse the potential impact of stress on its cash flows, liquidity position, profitability and solvency.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.3 Liquidity risk (continued)

The Company's liquidity risk tolerance is set by the Board and is defined in the Company's Risk Appetite Statement ("RAS"). The Company's RAS describes the levels and types of risk the Company is willing to accept or to avoid, in order to achieve its strategic business objectives, while remaining in compliance with regulatory requirements. Measuring, monitoring and controlling liquidity risk is an essential part of liquidity risk management. The Company computes and reviews metrics related to a range of liquidity risk areas which are distributed to various stakeholders, including relevant committees on a regular basis.

The following table details the undiscounted cash flows of the Company's financial liabilities by remaining contractual maturity, including interest that will accrue, except for derivatives or where the Company is obligated to repay the liability before its maturity. Financial instruments are presented at their fair value.

	Less than three months US\$'000	More than three months but less than one year US\$'000	More than one year but less than five years US\$'000	Undated US\$'000	Total US\$'000
2025					
Current liabilities					
Deposit from an affiliated customer	1,000	—	—	—	1,000
Short-term loans payable	2,000	—	—	—	2,000
Derivative financial instruments	803	2,793	5,115	—	8,711
Other payables	9,172	127	—	24,592	33,891
Non-current liabilities					
Other payables	—	—	5,505	—	5,505
	<u>12,975</u>	<u>2,920</u>	<u>10,620</u>	<u>24,592</u>	<u>51,107</u>
	Less than three months US\$'000	More than three months but less than one year US\$'000	More than one year but less than five years US\$'000	Undated US\$'000	Total US\$'000
2024					
Current liabilities					
Deposit from an affiliated customer	1,000	—	—	—	1,000
Short-term loans payable	2,000	—	—	—	2,000
Derivative financial instruments	767	2,835	9,960	—	13,562
Other payables	8,274	103	—	29,051	37,428
Non-current liabilities					
Other payables	—	—	4,903	—	4,903
	<u>12,041</u>	<u>2,938</u>	<u>14,863</u>	<u>29,051</u>	<u>58,893</u>

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Notes to the Financial Statements
For the year ended 31 December 2025**

17 Financial risk management (continued)

17.4 Offsetting financial assets and financial liabilities

(a) Financial assets

The following table shows the Company's financial assets, and those that are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross exposure US\$'000	Netting arrangements US\$'000	Net amount presented in balance sheet US\$'000	Amounts not offset in the balance sheet		Net amount US\$'000
				Counterparty netting US\$'000	Cash collateral US\$'000	
2025						
Cash and cash equivalents	137,877	—	137,877	—	—	137,877
Derivative financial instruments	8,463	—	8,463	(4,853)	(3,587)	23
Other receivables	36,819	(710)	36,109	—	(3,560)	32,549
	<u>183,159</u>	<u>(710)</u>	<u>182,449</u>	<u>(4,853)</u>	<u>(7,147)</u>	<u>170,449</u>
2024						
Cash and cash equivalents	137,038	—	137,038	—	—	137,038
Derivative financial instruments	13,187	—	13,187	(7,361)	(5,809)	17
Other receivables	37,607	(125)	37,482	—	(5,789)	31,693
	<u>187,832</u>	<u>(125)</u>	<u>187,707</u>	<u>(7,361)</u>	<u>(11,598)</u>	<u>168,748</u>

Goldman Sachs Asia Bank Limited, a restricted licence bank

**Notes to the Financial Statements
For the year ended 31 December 2025**

17 Financial risk management (continued)

17.4 Offsetting financial assets and financial liabilities (continued)

(b) Financial liabilities

The following table shows the Company's financial liabilities, and those that are subject to offsetting, enforceable master netting arrangements and similar agreements:

	Gross exposure US\$'000	Netting arrangements US\$'000	Net amount presented in balance sheet US\$'000	Amounts not offset in the balance sheet		Net amount US\$'000
				Counterparty netting US\$'000	Cash collateral US\$'000	
2025						
Deposit from an affiliated customer	1,000	—	1,000	—	—	1,000
Short-term loans payable	2,000	—	2,000	—	—	2,000
Derivative financial instruments	8,413	—	8,413	(4,853)	(3,560)	—
Other payables	40,089	(710)	39,379	—	(3,587)	35,792
	<u>51,502</u>	<u>(710)</u>	<u>50,792</u>	<u>(4,853)</u>	<u>(7,147)</u>	<u>38,792</u>
2024						
Deposit from an affiliated customer	1,000	—	1,000	—	—	1,000
Short-term loans payable	2,000	—	2,000	—	—	2,000
Derivative financial instruments	13,323	—	13,323	(7,361)	(5,789)	173
Other payables	42,442	(125)	42,317	—	(5,809)	36,508
	<u>58,765</u>	<u>(125)</u>	<u>58,640</u>	<u>(7,361)</u>	<u>(11,598)</u>	<u>39,681</u>

For the financial assets and liabilities subject to enforceable master netting arrangements or similar arrangements above, each agreement between the Company and the counterparty allows for net settlement of the relevant financial assets and liabilities when both intend to settle on a net basis.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.5 Fair value estimation

The tables below show financial instruments carried at fair value, by valuation method. The different levels of fair value hierarchy have been defined as follows:

Level 1 The fair value of financial instruments is based on quoted market prices in active markets for identical assets or liabilities at the balance sheet date. The quoted market price used for financial assets and liabilities is the current bid price and ask price, respectively. These instruments are included in level 1.

Level 2 The fair value of financial instruments is determined by using valuation techniques which maximise the use of observable market data where it is available. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 If one or more inputs to valuation techniques are significant and unobservable, the instrument is included in level 3.

2025

	Level 2 US\$'000
Financial assets at fair value	
Derivative financial instruments	<u>8,463</u>
Financial liabilities at fair value	
Derivative financial instruments	<u>8,413</u>

2024

	Level 2 US\$'000
Financial assets at fair value	
Derivative financial instruments	<u>13,187</u>
Financial liabilities at fair value	
Derivative financial instruments	<u>13,323</u>

There were no transfers of financial assets and liabilities between levels of the fair value hierarchy classifications during the years ended 31 December 2025 and 2024.

The Company's financial instruments are valued using derivative pricing models such as discounted cash flows model and are all determined to be level 2 financial instruments in accordance with the prescribed fair value hierarchy under the relevant accounting standard.

The carrying values of other financial assets and liabilities are a reasonable approximation of their fair values.

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Notes to the Financial Statements For the year ended 31 December 2025

17 Financial risk management (continued)

17.6 Capital management

The Company's capital is considered to comprise total equity in the balance sheet. The primary objectives in managing capital are to safeguard the ability of the Company to continue as a going concern, and to meet the capital requirements of the Company's regulators in Hong Kong.

The Company is regulated by the Hong Kong Monetary Authority ("HKMA") and as such is subject to minimum capital requirements. The Company's capital is monitored on an ongoing basis in accordance with the Company's Capital Management Policy to ensure compliance with these requirements. The Company must ensure the capital is sufficient to meet the minimum capital adequacy ratio as required by the HKMA.

The Company met the HKMA's capital adequacy ratio requirements during the years ended 31 December 2025 and 2024.

The Company did not pay a dividend or return capital to its shareholders for the years ended 31 December 2025 and 2024.

18 Approval of the financial statements

The financial statements were approved by the Board of Directors on 24 April 2026.

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Unaudited Disclosure Statement

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Unaudited Disclosure Statement For the year ended 31 December 2025

The following information is disclosed for Goldman Sachs Asia Bank Limited (the “Company”), a restricted licence bank, as part of the accompanying information to the financial statements to comply with the Banking (Disclosure) Rules. The publication of the Company’s Unaudited Disclosure Statement is governed by the Company’s disclosure policy, which has been approved by the Board of Directors (the “Board”). The disclosure policy sets out the governance and internal controls over the publication of the information, to ensure that such information is relevant and adequate to convey an accurate impression of the Company’s state of affairs and risk profile. While the Unaudited Disclosure Statement is not required to be audited, the document has been subject to independent review to ensure that the information is not false or misleading in any material respect.

To comply with the Banking (Disclosure) Rules, the Company’s Unaudited Disclosure Statement is published on the Firm’s website as the Company does not maintain a website of its own:

<https://www.goldmansachs.com/disclosures/gsab-disclosures/financial-disclosures.html>

All references to 2025 and 2024 refer to the years ended, or the dates, as the context requires, 31 December 2025 and 31 December 2024, respectively.

1 Corporate governance

The Board and the management of the Company recognise the importance of robust corporate governance to ensure an environment of effective oversight and strong accountability.

To the extent applicable, the Company has complied with the requirements set out in the guideline CG-1 “Corporate Governance of Locally Incorporated Authorized Institutions” issued by the Hong Kong Monetary Authority (the “HKMA”).

The Company’s ultimate parent company is The Goldman Sachs Group, Inc. (“Group Inc.”). The term the “Firm” refers to Group Inc. and its consolidated subsidiaries collectively.

The information in this Note 1 represents the corporate governance structure of the Company as of 24 April 2026.

1.1 Board of Directors

The Board is responsible for overseeing the establishment of corporate governance policies and procedures in order to protect the interests of the Company’s stakeholders and to ensure the safety and soundness of the Company’s operations and its compliance with applicable laws and regulations. Directors exercise their independent judgment when managing the Company’s business. The Board oversees the implementation of controls and risk management processes and takes the steps it reasonably believes are necessary to ensure that a strong and cooperative relationship with regulators exist.

Currently, the Board comprises five members: one executive director, one non-executive director and three independent non-executive directors.

The directors of the Board collectively possess a broad range of skills, expertise, industry and other knowledge, and business and other experience useful to the effective oversight of the Company’s business.

The Board meets at least once in each quarter. The Board met four times during the year ended 31 December 2025.

1.2 Board-level committees

The Board has established a number of board-level committees, the roles, functions and composition of which are set out below.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Unaudited Disclosure Statement For the year ended 31 December 2025

1 Corporate governance (continued)

1.2 Board-level committees (continued)

(a) Audit Committee

The Audit Committee is a board-level committee which currently comprises three independent non-executive directors.

The purposes of the Audit Committee are to:

- (i) assist the Board in its oversight of the Company's internal control systems including:
 - the integrity of the Company's financial statements;
 - the Company's compliance with the applicable legal and regulatory requirements;
 - the Company's external independent auditors' qualifications, independence, objectivity and performance;
 - the performance of the Company's Internal Audit function;
 - the scope and frequency of audit reviews; and
 - the Company's internal controls over financial reporting and related infrastructure controls in light of the Bank's business plan and growth expectations.
- (ii) reinforce the work of internal and external auditors, with the responsibilities as set out in the HKMA Supervisory Policy Manual module headed "IC-2 Internal Audit Function".
- (iii) where not otherwise done on a global basis, recommend for approval to the Board or shareholders (as applicable) the appointment, retention/re-appointment, compensation and termination of appointment of the Company's external auditors, and to pre-approve all audit, audit-related, tax and other services, if any, to be provided by the external auditors.

The Audit Committee shall hold regular meetings from time to time as required. The Audit Committee met four times during the year ended 31 December 2025.

(b) Board-Level Risk Committee

The Board-Level Risk Committee is a board-level committee which currently comprises three independent non-executive directors.

The Board-Level Risk Committee is responsible, directly or through its subcommittees, for the on-going monitoring and management of the Company's (i) market risk, credit risk, operational risk, liquidity risk, interest rate risk, reputational risk, legal risk and strategic risk; and (ii) compliance with the minimum regulatory capital ratios required under the HKMA requirements.

The Board-Level Risk Committee shall meet on a quarterly basis, although meetings may occur more or less frequently. The Board-Level Risk Committee met four times during the year ended 31 December 2025.

(c) Remuneration Committee

The Remuneration Committee is a board-level committee which currently comprises three independent non-executive directors.

The disclosures about the composition and mandate of the Remuneration Committee are set forth in Note 24.1(c) of the Unaudited Disclosure Statement "Design and implementation of the remuneration system – Remuneration Governance".

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Unaudited Disclosure Statement For the year ended 31 December 2025

1 Corporate governance (continued)

1.2 Board-level committees (continued)

(c) Remuneration Committee (continued)

The Remuneration Committee shall hold regular meetings from time to time as required. The Remuneration Committee met three times during the year ended 31 December 2025.

(d) Nomination Committee

The Nomination Committee is a board-level committee which currently comprises three independent non-executive directors.

The Nomination Committee is responsible for (i) reviewing candidates for the role of the Chief Executive, Alternate Chief Executive and/or directors of the Company proposed by the Company's management and making recommendations to the Board on the appointment and/or re-appointment of the nominated individuals for such positions; and (ii) succession planning for directors, in particular the chairperson of the Board and the Chief Executive.

The Nomination Committee shall meet on an annual basis, although meetings may occur more frequently as needed. The Nomination Committee met two times during the year ended 31 December 2025.

(e) Culture Committee

The Culture Committee is a board-level committee which currently comprises three non-executive directors, of whom two members are independent.

The Culture Committee is responsible for advising and assisting the Board in discharging its responsibilities for the Company's culture-related matters.

The Culture Committee shall meet on an annual basis, although meetings may occur more frequently as needed. The Culture Committee met once during the year ended 31 December 2025.

1.3 Management-level committees

In addition to the Board and the board-level committees set out above, the Company has established management-level committees including the Management Committee, Risk Committee, Credit Risk Committee and Asset and Liability Committee as part of its corporate governance framework. These committees meet regularly and serve as an important means to facilitate and foster ongoing discussions to identify, manage and mitigate risks.

The main duties and responsibilities of the management-level committees are described below. In addition to their duties and responsibilities, all committees are also accountable for business standards and practices, reputational risk management and, where applicable, client service, within the scope of their mission.

(a) Management Committee

The Management Committee oversees all activities of the Company. The committee provides this oversight directly and through authority delegated to the committees it has established, if any, and coordinating with other committees of the Company.

Goldman Sachs Asia Bank Limited, a restricted licence bank

Unaudited Disclosure Statement For the year ended 31 December 2025

1 Corporate governance (continued)

1.3 Management-level committees (continued)

(a) Management Committee (continued)

The Management Committee is co-chaired by the Chief Executive and the Alternate Chief Executive(s) and its membership includes senior managers from the revenue-producing divisions and independent control and support functions. The Management Committee reports to the Board.

(b) Risk Committee

The Risk Committee is responsible, directly or through its sub-committees, for supporting the Chief Risk Officer, the Board-Level Risk Committee, and the Board in overseeing the on-going monitoring and management of the Company's (i) market risk, credit risk, operational risk, liquidity risk, interest rate risk, reputational risk, legal risk and strategic risk; and (ii) compliance with the minimum regulatory capital ratios required under the HKMA requirements.

The Risk Committee is chaired by the Chief Risk Officer and its membership includes senior managers from the revenue-producing divisions and independent control and support functions.

The Risk Committee reports to the Board and the Board-Level Risk Committee.

(c) Credit Risk Committee

The Credit Risk Committee is responsible for (i) ensuring the Company has an appropriate and effective credit risk management process, and (ii) ongoing monitoring and review of the Company's counterparty credit risk exposure.

The Credit Risk Committee is chaired by a senior member from Credit Risk and its membership includes senior managers from independent control and support functions.

The Credit Risk Committee reports to the Risk Committee.

(d) Asset and Liability Committee ("ALCO")

The ALCO considers and addresses matters related to the Company's liquidity, funding, capital and asset liability management. The committee reviews and makes recommendations to the Risk Committee and Corporate Treasury with respect to the Company's liquidity position and funding activities, including related models, frameworks and limits. The committee may also recommend to the Risk Committee business unit specific asset-liability management frameworks. In addition, the committee discusses entity and industry-wide initiatives related to liquidity and funding.

The ALCO is co-chaired by the Chief Risk Officer and Treasurer and its membership includes senior managers from the revenue-producing divisions and independent control and support functions.

The ALCO reports to the Risk Committee, and may report to the Firm's Asia Pacific Asset Liability Committee, if needed.

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Unaudited Disclosure Statement For the year ended 31 December 2025

2 Key prudential ratios

The Company is regulated by the HKMA and as such is subject to minimum capital and liquidity requirements. The Company computes capital ratios in accordance with the Banking (Capital) Rules (the “BCR”) of the Banking Ordinance. In addition, liquidity ratios are computed in accordance with the Banking (Liquidity) Rules (the “BLR”) of the Banking Ordinance.

The capital adequacy ratios are measures of regulatory capital to risk-weighted amounts (“RWA”). RWA represent the sum of the Company’s exposure to credit risk, credit valuation adjustment (“CVA”) risk, market risk and operational risk calculated in accordance with the relevant provisions of the BCR. The Company has been exempted by the HKMA under section 22(1) of the BCR from the calculation of market risk under section 17 of the BCR for 2025.

The Common Equity Tier 1 (“CET1”) ratio is defined as CET1 divided by RWA. The Tier 1 capital ratio is defined as Tier 1 capital divided by RWA. The total capital ratio is defined as total capital divided by RWA.

The leverage ratio (“LR”) is defined as Tier 1 capital to a measure of total exposures, defined as the sum of on-balance sheet exposures (after certain Tier 1 capital deductions), certain derivative exposures, securities financing transaction (“SFT”) exposures and other off-balance sheet exposures.

The liquidity maintenance ratio (“LMR”) is calculated as the arithmetic mean of the average LMRs of the three calendar months within the quarter. The average LMR of each calendar month is the figure reported in MA(BS)1E Return of Liquidity Position submitted to the HKMA.

The Company is a category 2 institution (not designated as a category 2A institution) under the BLR. Hence, the liquidity coverage ratio, net stable funding ratio and core funding ratio are not applicable.

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2 Key prudential ratios (continued)

Using the standard template as specified by the HKMA, the details of the Company's key prudential ratios are set out below.

Template KM1: Key prudential ratios

		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	Regulatory capital (US\$'000)					
1 & 1a	Common Equity Tier 1 (CET1)	131,832	131,296	130,678	129,706	128,663
2 & 2a	Tier 1	131,832	131,296	130,678	129,706	128,663
3 & 3a	Total capital	131,832	131,296	130,678	129,706	128,663
	RWA (US\$'000)					
4	Total RWA	46,721	45,825	44,681	42,964	49,360
4a	Total RWA (pre-floor)	46,721	45,825	44,681	42,964	49,360
	Risk-based regulatory capital ratios (as a percentage of RWA)					
5 & 5a	CET1 ratio (%)	282.17%	286.52%	292.47%	301.89%	260.66%
5b	CET1 ratio (%) (pre-floor ratio)	282.17%	286.52%	292.47%	301.89%	260.66%
6 & 6a	Tier 1 ratio (%)	282.17%	286.52%	292.47%	301.89%	260.66%
6b	Tier 1 ratio (%) (pre-floor ratio)	282.17%	286.52%	292.47%	301.89%	260.66%
7 & 7a	Total capital ratio (%)	282.17%	286.52%	292.47%	301.89%	260.66%
7b	Total capital ratio (%) (pre-floor ratio)	282.17%	286.52%	292.47%	301.89%	260.66%
	Additional CET1 buffer requirements (as a percentage of RWA)					
8	Capital conservation buffer requirement (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9	Countercyclical capital buffer requirement (%)	0.509%	0.508%	0.510%	0.521%	0.508%
10	Higher loss absorbency requirements (%) (applicable only to G-SIBs or D-SIBs)	-	-	-	-	-
11	Total AI-specific CET1 buffer requirements (%)	3.009%	3.008%	3.010%	3.021%	3.008%
12	CET1 available after meeting the AI's minimum capital requirements (%)	274.17%	278.52%	284.47%	293.89%	252.66%
	Basel III leverage ratio					
13	Total leverage ratio (LR) exposure measure	200,622	196,400	197,887	195,398	203,715
13a	LR exposure measure based on mean values of gross assets of SFTs	-	-	-	-	-
14, 14a & 14b	LR (%)	65.71%	66.85%	66.04%	66.38%	63.16%
14c & 14d	LR (%) based on mean values of gross assets of SFTs	-	-	-	-	-
	Liquidity Coverage Ratio (LCR) / Liquidity Maintenance Ratio (LMR)					
	Applicable to category 1 institutions only:					
15	Total high quality liquid assets (HQLA)	-	-	-	-	-
16	Total net cash outflows	-	-	-	-	-
17	LCR (%)	-	-	-	-	-
	Applicable to category 2 institutions only:					
17a	LMR (%)	159.99%	160.02%	160.01%	160.00%	159.99%

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2 Key prudential ratios (continued)

Template KM1: Key prudential ratios (continued)

		31 December 2025	30 September 2025	30 June 2025	31 March 2025	31 December 2024
	Net Stable Funding Ratio (NSFR) / Core Funding Ratio (CFR)					
	Applicable to category 1 institutions only:					
18	Total available stable funding	-	-	-	-	-
19	Total required stable funding	-	-	-	-	-
20	NSFR (%)	-	-	-	-	-
	Applicable to category 2A institutions only:					
20a	CFR (%)	-	-	-	-	-

3 Overview of risk management

Effective risk management is critical to our success. Accordingly, the Firm has established an enterprise risk management framework that employs a comprehensive, integrated approach to risk management and is designed to enable comprehensive risk management processes through which the Firm identifies, assesses, monitors and manages the risks we assume in conducting our activities. Our risk management structure is built around three core components: governance, processes and people.

3.1 Governance

Our Board is responsible for overseeing our approach to managing our most significant risks, both directly and through its committees, including its Risk Committee. As part of this oversight, the Board reviews our risk appetite statement, which describes the levels and types of risk we are willing to accept or to avoid in order to achieve our objectives included in our strategy and business plan, while remaining in compliance with regulatory requirements. In addition, the Board reviews our strategy and business plan and is ultimately responsible for overseeing and providing direction about our strategy.

The Board, including through its committees, receives regular briefings on the Company's risks, including liquidity risk, market risk, credit risk, operational risk, model risk and climate risk, from our chief risk officer, on cybersecurity threats and risks from from Technology Risk within Engineering, on compliance risk and conduct risk from our chief compliance officer, on legal and regulatory enforcement matters from our general counsel, and on other matters impacting our reputation from members of the Company's senior management. The chief risk officer reports to our chief executive officer and to the Risk Committee of the Board. As part of the review of the firmwide risk portfolio, the chief risk officer regularly advises the Risk Committee of the Board of relevant risk metrics and material exposures, including risk limits and thresholds established in our risk appetite statement.

Our first line of defense consists of our revenue-producing units, Controllers, Engineering, Corporate Treasury and certain other corporate functions. The first line of defense is responsible for its risk-generating activities, as well as for the design and execution of controls to mitigate such risks.

Our Risk and Compliance functions are considered our second line of defense and provide independent assessment, oversight and challenge of the risks taken by our first line of defense, as well as lead and participate in risk committees.

Internal Audit is considered the third line of defence and reports to the Audit Committee of the Board. Internal Audit includes professionals with a broad range of audit and industry experience, including risk management expertise. Internal Audit is responsible for independently assessing and validating the effectiveness of key controls, including those within the risk management framework, and providing timely reporting to the Audit Committee of the Board, senior management and regulators.

The three lines of defence structure promotes the accountability of first line risk takers, provides a framework for effective challenge by the second line and empowers independent review from the third line.

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3 Overview of risk management (continued)

3.2 Processes

The Company maintains various processes that are critical components of its risk management framework, including (a) risk identification and assessment, (b) risk appetite, limits, thresholds and alerts, (c) control monitoring and testing, and (d) risk reporting.

(a) Risk Identification and Assessment

The Company believes the identification and assessment of our risks is a critical step in providing the Board and senior management transparency and insight into the range and materiality of the Company's risks. The Company has a comprehensive data collection process, including policies and procedures that require all employees to report and escalate risk events. The approach for risk identification and assessment is comprehensive across all risk types, is dynamic and forward-looking to reflect and adapt to our changing risk profile and business environment, leverages subject matter expertise, and allows for prioritization of the most critical risks. We perform risk assessments periodically with the aim of ensuring that our material financial and nonfinancial risks are mitigated through controls to an acceptable tolerance level in accordance with our risk appetite. Our risk assessments include, among other things, the use of stress testing as well as an assessment of our internal control processes designed to mitigate such risks.

Firmwide stress testing is an important part of our risk management process. It allows us to quantify our exposure to tail risks, highlight potential loss concentrations, undertake risk/reward analysis, and assess and mitigate our risk positions. Firmwide stress tests are performed on a regular basis and are designed to ensure a comprehensive analysis of our vulnerabilities and idiosyncratic risks combining financial and nonfinancial risks, including, but not limited to, credit, market, liquidity and funding, operational and compliance, strategic, systemic and emerging risks into our stress scenarios. We also perform ad hoc stress tests in anticipation of market events or conditions. Stress tests are also used to assess capital adequacy as part of our capital planning and stress testing process.

We maintain a daily discipline of marking substantially all of our inventory to current market levels. We carry our inventory at fair value, with changes in valuation reflected immediately in our risk management systems and in net revenues. We do so because we believe this discipline is one of the most effective tools for assessing and managing risk and that it provides transparent and realistic insight into our inventory exposures.

(b) Risk Appetite, Limits Thresholds and Alerts setting

We apply risk limits, thresholds and alerts to control and monitor risk across transactions, products, businesses and markets. The Board, directly or indirectly through its Risk Committee, approves limits, thresholds and alerts included in our risk appetite statement at firmwide, business and product levels.

Certain limits may be set at levels that will require periodic adjustment, rather than at levels that reflect our maximum risk appetite. This fosters an ongoing dialogue about risk among our first and second lines of defense, committees and senior management, as well as rapid escalation of risk-related matters. Limits are reviewed regularly and amended on a permanent or temporary basis to reflect changes to our strategic business plan, as well as changing market conditions, business conditions or risk tolerance. Risks limits are monitored by the respective Risk functions.

The Company's overall risk appetite is established through an assessment of opportunities relative to potential loss, and is calibrated to the Company's respective capital, liquidity and earnings capability. The primary means of evaluating loss-taking capacity is through the Internal Capital Adequacy Assessment Process ("ICAAP").

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3 Overview of risk management (continued)

3.2 Processes

(c) Control Monitoring and Testing

We perform control monitoring and testing to measure the effectiveness of our key controls and to ensure that we are in compliance with policies, codes of conduct, control standards and regulatory requirements. Monitoring and testing is performed by dedicated teams within the first and second lines of defense. These teams establish procedures, develop risk-based annual plans, perform control testing and escalate identified issues.

Issues identified by the dedicated teams, as well as self identified issues by our employees, are assessed for appropriate escalation and resolution. Where material or thematic issues exist, we develop a plan to remediate them, as appropriate, and monitor the remediation activities.

(d) Risk Reporting

Effective risk reporting depends on our ability to get the right information to the right people at the right time. Risk reporting is designed to be both forward and backward-looking and consider detailed information on existing and emerging risk exposures. Risk reporting may include stress testing and scenario analysis, information about the risk profiles for financial and nonfinancial risks, utilization of risk limits and thresholds, details of new and emerging risks identified through our risk identification processes, details of issues, significant internal and external events, and information related to the effectiveness of our controls and remediation plans. As such, we focus on the rigor and effectiveness of our risk systems, with the objective of ensuring that our risk management technology systems provide us with complete, accurate and timely information. Our risk reporting process is designed to take into account information about both existing and emerging risks, thereby enabling our risk committees and senior management to perform their responsibilities with the appropriate level of insight into risk exposures.

We make extensive use of risk committees and councils that meet regularly and serve as an important means to facilitate and foster ongoing discussions to manage and mitigate risks.

We maintain strong and proactive communication about risk and we have a culture of collaboration in decision making among our first and second lines of defense, committees and senior management. While our first line of defense is accountable and responsible for management of their risk, we dedicate extensive resources to our second line of defense in order to reinforce the importance of having effective oversight and challenge, and a strong culture of escalation and accountability across all functions.

3.3 People

The Company reinforces a culture of effective risk management, consistent with its risk appetite, in its training and development programmes, as well as in the way it evaluates performance, and recognises and rewards people. The Company's training and development programmes, including certain sessions led by the most senior leaders, are focused on the importance of risk management, client relationships and reputational excellence. As part of the Company's performance review process, the Company assesses reputational excellence, including how an employee exercises good risk management and reputational judgement, and adheres to the Company's code of conduct and compliance policies. The Company's review and reward processes are designed to communicate and reinforce to its professionals the link between behaviour and how people are recognised, the need to focus on clients and reputation, and the need to always act in accordance with the highest standards.

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3 Overview of risk management (continued)

3.4 Structure

Ultimate oversight of risk is the responsibility of our Board. The Board oversees risk both directly and through its committees, including its Risk Committee. We also have a series of committees that generally consist of senior managers, including from both our first and second lines of defense, with specific risk management mandates that have oversight or decision-making responsibilities for risk management activities. The key committees with oversight of the Company's activities are described in Note 1 of the Unaudited Disclosure Statement "Corporate governance".

3.5 Linkage between Risk Appetite and Strategy

As a subsidiary of Group Inc., the Company's strategic decisions are integrated with and follow a similar process as those of Group Inc., with primary focus in Fixed Income franchise activities in the Asia Pacific region.

Strategic and business planning define the Company's long-term goals and the processes for achieving those goals, which support prioritized decision-making and foster discussion amongst the Firm's leadership on how to most effectively allocate the Firm's human, capital, and other resources. Risk appetite is an important consideration and constraint as the firm develops, evaluates, and implements plans in line with its strategic ambitions. The Firm assesses risk implications of strategic decisions through evaluation of risk management and control capabilities required to execute within the established appetite.

As we consider entering into activities which are materially different from those in which we have first hand knowledge, we do so only after conducting a thorough risk assessment which includes an evaluation of our risk management and control capabilities for the new activity. The Company will not pursue entry into a new business, market, or geography if we conclude that we have inadequate risk expertise, infrastructure, or other resources to avoid executing outside the established appetite.

Our Board provides ultimate oversight of the Firm's strategy and serves as a resource and sounding board for senior management. Senior management provides updates to the Board on a regular basis regarding aspects of the Firm's strategy, risk, and control considerations. The Management Committee conducts an annual strategy review, during which it reviews the business plans of businesses and control-side divisions, with input from the Company's senior managers. In addition, the Chief Executive provides updates to the Board on matters related to the Firm's strategy, including where relevant, recommendations for changes to the strategy.

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4 Overview of RWA

The Company uses the Standardized (Credit Risk) Approach (“STC Approach”), Standardized (counterparty credit risk) approach (“SA-CCR approach”), the Reduced Basic CVA Approach, and the Simplified Standardized Approach (“SSTM Approach”), as set out in the BCR, to calculate its credit risk, counterparty credit risk, CVA risk and market risk respectively. For operational risk, the RWA is calculated based on a single standardized approach methodology.

Using the standard template as specified by the HKMA, the detailed breakdown of the Company’s RWA are set out below.

Template OV1: Overview of RWA

		RWA		Minimum capital requirements (Note (i))
		31 December 2025	30 September 2025	31 December 2025
		US\$'000	US\$'000	US\$'000
1	Credit risk for non-securitization exposures	31,383	30,272	2,511
2	Of which STC approach	31,383	30,272	2,511
2a	Of which BSC approach	-	-	-
3	Of which foundation IRB approach	-	-	-
4	Of which supervisory slotting criteria approach	-	-	-
5	Of which advanced IRB approach	-	-	-
5a	Of which retail IRB approach	-	-	-
5b	Of which specific risk-weight approach	-	-	-
6	Counterparty credit risk and default fund contributions	757	733	61
7	Of which SA-CCR approach	532	508	43
7a	Of which CEM	-	-	-
8	Of which IMM(CCR) approach	-	-	-
9	Of which others	225	225	18
10	CVA risk	22	17	2
11	Equity positions in banking book under the simple risk-weight method and internal models method	Not applicable	Not applicable	Not applicable
12	Collective investment scheme (“CIS”) exposures – look-through approach / third-party approach	-	-	-
13	CIS exposures – mandate-based approach	-	-	-
14	CIS exposures – fall-back approach	-	-	-
14a	CIS exposures – combination of approaches	-	-	-
15	Settlement risk	-	-	-
16	Securitization exposures in banking book	-	-	-
17	Of which SEC-IRBA	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA	-	-	-
19a	Of which SEC-FBA	-	-	-
20	Market risk	-	-	-
21	Of which STM approach	-	-	-
22	Of which IMA	-	-	-
22a	Of which SSTM approach	-	-	-
23	Capital charge for moving exposures between trading book and banking book	-	-	-
24	Operational risk	14,559	14,803	1,165
24a	Sovereign concentration risk	-	-	-
25	Amounts below the thresholds for deduction (subject to 250% RW)	-	-	-
26	Output floor level applied	Not applicable	Not applicable	Not applicable
27	Floor adjustment (before application of transitional cap)	Not applicable	Not applicable	Not applicable
28	Floor adjustment (after application of transitional cap)	Not applicable	Not applicable	Not applicable
28a	Deduction to RWA	-	-	-
28b	Of which portion of regulatory reserve for general banking risks and collective provisions which is not included in Tier 2 Capital	-	-	-
28c	Of which portion of cumulative fair value gains arising from the revaluation of land and buildings which is not included in Tier 2 Capital	-	-	-
29	Total	46,721	45,825	3,739

(i) The minimum capital requirements are determined by multiplying the Company’s RWAs derived from the relevant calculation approach by 8%, not the Company’s actual regulatory capital.

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5 Composition of regulatory capital

5.1 Template CC1: Composition of regulatory capital

The following table sets out the detailed composition of the Company's regulatory capital as at 31 December 2025 using the standard template as specified by the HKMA. Notes (a) to (c) represents the source which is to be cross-referenced to the corresponding rows in Template CC2.

		Amount (US\$'000)	Source based on reference letters of the balance sheet under the regulatory scope of consolidation
	CET1 capital: instruments and reserves		
1	Directly issued qualifying CET1 capital instruments plus any related share premium	114,010	(a)
2	Retained earnings	19,314	(b)
3	Disclosed reserves	-	
5	Minority interests arising from CET1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in CET1 capital of the consolidation group)	-	
6	CET1 capital before regulatory deductions	133,324	
	CET1 capital: regulatory deductions		
7	Valuation adjustments	-	
8	Goodwill (net of associated deferred tax liabilities)	-	
9	Other intangible assets (net of associated deferred tax liabilities)	-	
10	Deferred tax assets (net of associated deferred tax liabilities)	1,492	(c)
11	Cash flow hedge reserve	-	
12	Excess of total EL amount over total eligible provisions under the IRB approach	-	
13	Credit-enhancing interest-only strip, and any gain-on-sale and other increase in the CET1 capital arising from securitization transactions	-	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	-	
15	Defined benefit pension fund net assets (net of associated deferred tax liabilities)	-	
16	Investments in own CET1 capital instruments (if not already netted off paid-in capital on reported balance sheet)	-	
17	Reciprocal cross-holdings in CET1 capital instruments	-	
18	Insignificant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	
19	Significant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	
20	Mortgage servicing rights (net of associated deferred tax liabilities)	Not applicable	Not applicable
21	Deferred tax assets arising from temporary differences (net of associated deferred tax liabilities)	Not applicable	Not applicable
22	Amount exceeding the 15% threshold	Not applicable	Not applicable
23	of which: significant investments in the ordinary share of financial sector entities	Not applicable	Not applicable
24	of which: mortgage servicing rights	Not applicable	Not applicable
25	of which: deferred tax assets arising from temporary differences	Not applicable	Not applicable
26	National specific regulatory adjustments applied to CET1 capital	-	
26a	Cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties)	-	
26b	Regulatory reserve for general banking risks	-	
26c	Securitization exposures specified in a notice given by the MA	-	

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5 Composition of regulatory capital (continued)

5.1 Template CC1: Composition of regulatory capital (continued)

		Amount (US\$'000)	Source based on reference letters of the balance sheet under the regulatory scope of consolidation
26d	Cumulative losses below depreciated cost arising from the institution's holdings of land and buildings	-	
26e	Capital shortfall of regulated non-bank subsidiaries	-	
26f	Capital investment in a connected company which is a commercial entity (amount above 15% of the reporting institution's capital base)	-	
27	Regulatory deductions applied to CET1 capital due to insufficient AT1 capital and Tier 2 capital to cover deductions	-	
28	Total regulatory deductions to CET1 capital	1,492	
29	CET1 capital	131,832	
	AT1 capital: instruments		
30	Qualifying AT1 capital instruments plus any related share premium	-	
31	of which: classified as equity under applicable accounting standards	-	
32	of which: classified as liabilities under applicable accounting standards	-	
34	AT1 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in AT1 capital of the consolidation group)	-	
36	AT1 capital before regulatory deductions	-	
	AT1 capital: regulatory deductions		
37	Investments in own AT1 capital instruments	-	
38	Reciprocal cross-holdings in AT1 capital instruments	-	
39	Insignificant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold)	-	
40	Significant LAC investments in AT1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	-	
41	National specific regulatory adjustments applied to AT1 capital	-	
42	Regulatory deductions applied to AT1 capital due to insufficient Tier 2 capital to cover deductions	-	
43	Total regulatory deductions to AT1 capital	-	
44	AT1 capital	-	
45	Tier 1 capital (T1 = CET1 + AT1)	131,832	
	Tier 2 capital: instruments and provisions		
46	Qualifying Tier 2 capital instruments plus any related share premium	-	
48	Tier 2 capital instruments issued by consolidated bank subsidiaries and held by third parties (amount allowed in Tier 2 capital of the consolidation group)	-	
50	Collective provisions and regulatory reserve for general banking risks eligible for inclusion in Tier 2 capital	-	
51	Tier 2 capital before regulatory deductions	-	
	Tier 2 capital: regulatory deductions		
52	Investments in own Tier 2 capital instruments	-	
53	Reciprocal cross-holdings in Tier 2 capital instruments and non-capital LAC liabilities	-	
54	Insignificant LAC investments in Tier 2 capital instruments issued by, and non-capital LAC liabilities of, financial sector entities that are outside the scope of regulatory consolidation (amount above 10% threshold and, where applicable, 5% threshold)	-	

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5 Composition of regulatory capital (continued)

5.1 Template CC1: Composition of regulatory capital (continued)

		Amount (US\$'000)	Source based on reference letters of the balance sheet under the regulatory scope of consolidation
54a	Insignificant LAC investments in non-capital LAC liabilities of financial sector entities that are outside the scope of regulatory consolidation (amount formerly designated for the 5% threshold but no longer meets the conditions) (for institutions defined as "section 2 institution" under §2(1) of Schedule 4F to BCR only)	-	
55	Significant LAC investments in Tier 2 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
55a	Significant LAC investments in non-capital LAC liabilities of financial sector entities that are outside the scope of regulatory consolidation (net of eligible short positions)	-	
56	National specific regulatory adjustments applied to Tier 2 capital	-	
56a	Add back of cumulative fair value gains arising from the revaluation of land and buildings (own-use and investment properties) eligible for inclusion in Tier 2 capital	-	
56b	Regulatory deductions applied to Tier 2 capital to cover the required deductions falling within BCR §48(1)(g)	-	
57	Total regulatory adjustments to Tier 2 capital	-	
58	Tier 2 capital (T2)	-	
59	Total regulatory capital (TC = T1 + T2)	131,832	
60	Total RWA	46,721	
	Capital ratios (as a percentage of RWA)		
61	CET1 capital ratio	282.17%	
62	Tier 1 capital ratio	282.17%	
63	Total capital ratio	282.17%	
64	Institution-specific buffer requirement (capital conservation buffer plus countercyclical capital buffer plus higher loss absorbency requirements)	3.009%	
65	of which: capital conservation buffer requirement	2.500%	
66	of which: bank specific countercyclical capital buffer requirement	0.509%	
67	of which: higher loss absorbency requirement	-	
68	CET1 (as a percentage of RWA) available after meeting minimum capital requirements	274.17%	
	National minima (if different from Basel 3 minimum)		
69	National CET1 minimum ratio	Not applicable	Not applicable
70	National Tier 1 minimum ratio	Not applicable	Not applicable
71	National Total capital minimum ratio	Not applicable	Not applicable
	Amounts below the thresholds for deduction (before risk weighting)		
72	Insignificant LAC investments in CET1, AT1 and Tier 2 capital instruments issued by, and non-capital LAC liabilities of, financial sector entities that are outside the scope of regulatory consolidation	-	
73	Significant LAC investments in CET1 capital instruments issued by financial sector entities that are outside the scope of regulatory consolidation	-	
74	Mortgage servicing rights (net of associated deferred tax liabilities)	Not applicable	Not applicable
75	Deferred tax assets arising from temporary differences (net of associated deferred tax liabilities)	Not applicable	Not applicable
	Applicable caps on the inclusion of provisions in Tier 2 capital		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to the BSC approach, or the STC approach and SEC-ERBA, SEC-SA and SEC-FBA (prior to application of cap)	-	
77	Cap on inclusion of provisions in Tier 2 under the BSC approach, or the STC approach, and SEC-ERBA, SEC-SA and SEC-FBA	-	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to the IRB approach and SEC-IRBA (prior to application of cap)	-	
79	Cap for inclusion of provisions in Tier 2 under the IRB approach and SEC-IRBA	-	

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5 Composition of regulatory capital (continued)

5.1 Template CC1: Composition of regulatory capital (continued)

Notes to the Template:

	Description	Hong Kong basis (US\$'000)	Basel III basis (US\$'000)
10	Deferred tax assets (net of associated deferred tax liabilities)	1,492	-
	<u>Explanation</u> As set out in paragraphs 69 and 87 of the Basel III text issued by the Basel Committee (December 2010), Deferred Tax Assets ("DTAs") of the bank to be realized are to be deducted, whereas DTAs which relate to temporary differences may be given limited recognition in CET1 capital (and hence be excluded from deduction from CET1 capital up to the specified threshold). In Hong Kong, an AI is required to deduct all DTAs in full, irrespective of their origin, from CET1 capital. Therefore, the amount to be deducted as reported in row 10 may be greater than that required under Basel III. The amount reported under the column "Basel III basis" in this box represents the amount reported in row 10 (i.e. the amount reported under the "Hong Kong basis") adjusted by reducing the amount of DTAs to be deducted which relate to temporary differences to the extent not in excess of the 10% threshold set for DTAs arising from temporary differences and the aggregate 15% threshold set for Mortgage Servicing Rights ('MSRs'), DTAs arising from temporary differences and significant investments in CET1 capital instruments issued by financial sector entities (excluding those that are loans, facilities or other credit exposures to connected companies) under Basel III.		

Remarks: The amount of the 10% threshold is calculated based on the amount of CET1 capital determined in accordance with the deduction methods set out in BCR Schedule 4F. The 15% threshold is referring to paragraph 88 of the Basel III text issued by the Basel Committee (December 2010) and has no effect to the Hong Kong regime.

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5 Composition of regulatory capital (continued)

5.2 Template CC2: Reconciliation of regulatory capital to balance sheet

The following table shows a reconciliation of amounts in the balance sheet of the Company to the capital components of regulatory capital.

31 December 2025

	Balance sheet as in published financial statements / Under regulatory scope of consolidation (i)	Cross reference to composition of regulatory capital
	US\$'000	
Assets		
Cash and cash equivalents	137,877	
Derivative financial instruments	8,463	
Other receivables	36,109	
Current income tax receivables	175	
Deferred tax assets	1,492	(c)
Total assets	184,116	
Liabilities		
Deposit from an affiliated customer	1,000	
Short-term loans payable	2,000	
Derivative financial instruments	8,413	
Other payables	39,379	
Total liabilities	50,792	
Equity		
Share capital	114,010	(a)
Retained profits	19,314	(b)
Total equity	133,324	
Total equity and liabilities	184,116	

(i) There is no difference in scope between the balance sheet and the composition of regulatory capital.

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5 Composition of regulatory capital (continued)

5.3 Table CCA: Main features of regulatory capital instruments

The following table shows the main features of regulatory capital instruments.

31 December 2025

1	Issuer	Goldman Sachs Asia Bank Limited
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	Not applicable
3	Governing law(s) of the instrument	Hong Kong Law
	<i>Regulatory treatment</i>	
4	Transitional Basel III rules	Not applicable
5	Basel III rules	Common Equity Tier 1
6	Eligible at solo / group / solo and group	Solo
7	Instrument type (types to be specified by each jurisdiction)	Ordinary Shares (with voting rights)
8	Amount recognised in regulatory capital (currency in millions, as of most recent reporting date)	US\$ 114.01 million
9	Par value of instrument	Not applicable
10	Accounting classification	Shareholders' equity
11	Original date of issuance	10,000 shares issued on 12 December 2012 1,000,000 shares issued on 14 January 2015 13,000,000 shares issued on 26 June 2015 100,000,000 shares issued on 12 July 2016
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	Not applicable
16	Subsequent call dates, if applicable	Not applicable
	<i>Coupons / dividends</i>	
17	Fixed or floating dividend / coupon	Floating
18	Coupon rate and any related index	Not applicable
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory	Fully discretionary
21	Existence of step-up or other incentive to redeem	No
22	Non-cumulative or cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	Not applicable
25	If convertible, fully or partially	Not applicable
26	If convertible, conversion rate	Not applicable
27	If convertible, mandatory or optional conversion	Not applicable
28	If convertible, specify instrument type convertible into	Not applicable
29	If convertible, specify issuer of instrument it converts into	Not applicable
30	Write-down feature	No
31	If write-down, write-down trigger(s)	Not applicable
32	If write-down, full or partial	Not applicable
33	If write-down, permanent or temporary	Not applicable
34	If temporary write-down, description of write-up mechanism	Not applicable
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument in the insolvency creditor hierarchy of the legal entity concerned).	Not applicable
36	Non-compliant transitioned features	Not applicable
37	If yes, specify non-compliant features	Not applicable

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5 Composition of regulatory capital (continued)

5.3 Table CCA: Main features of regulatory capital instruments (continued)

Information relating to the disclosure of the full terms and conditions of the Company's capital instruments can be viewed on the Firm's website as the Company does not maintain a website of its own: <http://www.goldmansachs.com/disclosures/gsab-disclosures/terms-and-conditions.html>

6 Macroprudential supervisory measures

6.1 Template CCyB1: Geographical distribution of credit exposures used in countercyclical capital buffer

The geographical allocation of private sector credit exposures to the various jurisdictions is based on "ultimate risk basis". "Ultimate risk basis" means the allocation of exposures to the jurisdictions where the risk ultimately lies, as defined as the location where the "ultimate obligor" resides.

The geographical distribution of private sector credit exposures that are relevant in the calculation of CCyB ratio is set out below.

31 December 2025

	Geographical breakdown by Jurisdiction (J)	Applicable JCCyB ratio in effect (%)	RWA used in computation of CCyB ratio (US\$'000)	AI-specific CCyB ratio (%)	CCyB amount (US\$'000)	Note
1	Hong Kong, China	0.500%	4,488			(i)
2	United Kingdom	2.000%	27			
3	Sum		4,515			
4	Total		4,521	0.509%	23	

- (i) The increase in RWA used in the computation of CCyB ratio from the previous semi-annual reporting period is mainly due to the increase in amounts due from affiliated companies.

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7 Leverage ratio

7.1 Template LR1: Summary comparison of accounting assets against leverage ratio (“LR”) exposure measure

The leverage ratio is calculated in accordance with the relevant provisions of the BCR.

31 December 2025

	Item	Value under the LR framework (US\$'000 equivalent)
1	Total consolidated assets as per published financial statements	184,116
2	Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-
3	Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference	-
4	Adjustments for temporary exemption of central bank reserves	Not applicable
5	Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting standard but excluded from the LR exposure measure	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7	Adjustments for eligible cash pooling transactions	-
8	Adjustments for derivative contracts	17,998
9	Adjustment for SFTs (i.e. repos and similar secured lending)	-
10	Adjustment for off-balance sheet (“OBS”) items (i.e. conversion to credit equivalent amounts of OBS exposures)	-
11	Adjustments for prudent valuation adjustments and specific and collective provisions that are allowed to be excluded from LR exposure measure	-
12	Other adjustments	(1,492)
13	Leverage ratio exposure measure	200,622

7.2 Template LR2: Leverage ratio

		US\$'000 equivalent	
		31 December 2025	30 September 2025
On-balance sheet exposures			
1	On-balance sheet exposures (excluding derivative contracts and SFTs, but including related on-balance sheet collateral)	175,703	172,375
2	Gross-up for derivative contracts collateral provided where deducted from balance sheet assets pursuant to the applicable accounting standard	-	-
3	Less: Deductions of receivables assets for cash variation margin provide under derivative contracts	-	-
4	Less: Adjustment for securities received under SFTs that are recognised as an asset	-	-
5	Less: Specific and collective provisions associated with on-balance sheet exposures that are deducted from Tier 1 capital	-	-
6	Less: Asset amounts deducted in determining Tier 1 capital	(1,492)	(1,270)
7	Total on-balance sheet exposures (excluding derivative contracts and SFTs) (sum of rows 1 to 6)	174,211	171,105

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7 Leverage ratio (continued)

7.2 Template LR2: Leverage ratio (continued)

		US\$'000 equivalent	
		31 December 2025	30 September 2025
Exposures arising from derivative contracts			
8	Replacement cost associated with all derivative contracts (where applicable net of eligible cash variation margin and/or with bilateral netting)	24,815	24,322
9	Add-on amounts for PFE associated with all derivative contracts	1,596	973
10	Less: Exempted CCP leg of client-cleared trade exposures	-	-
11	Adjusted effective notional amount of written credit-related derivative contracts	-	-
12	Less: Permitted reductions in effective notional amount and permitted deductions from add-on amounts for PFE of written credit derivative contracts	-	-
13	Total exposures arising from derivative contracts (sum of rows 8 to 12)	26,411	25,295
Exposures arising from SFTs			
14	Gross amount of SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	-	-
15	Less: Netted amounts of cash payables and cash receivables of gross SFT assets	-	-
16	CCR exposure for SFT assets	-	-
17	Agent transaction exposures	-	-
18	Total exposures arising from SFTs (sum of rows 14 to 17)	-	-
Other off-balance sheet exposures			
19	Off-balance sheet exposure at gross notional amount	-	-
20	Less: Adjustments for conversion to credit equivalent amounts	-	-
21	Less: Specific and collective provisions associated with off-balance sheet exposures that are deducted from Tier 1 capital	-	-
22	Off-balance sheet items (sum of rows 19 to 21)	-	-
Capital and total exposures			
23	Tier 1 capital	131,832	131,296
24	Total exposures (sum of rows 7, 13, 18 and 22)	200,622	196,400
Leverage ratio			
25 & 25a	Leverage ratio	65.71%	66.85%
26	Minimum leverage ratio requirement	3%	3%
27	Applicable leverage buffers	Not applicable	Not applicable
Disclosure of mean values			
28	Mean value of gross assets of SFTs, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
29	Quarter-end value of gross amount of SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables	-	-
30 & 30a	Total exposures based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	-	-
31 & 31a	Leverage ratio based on mean values from row 28 of gross assets of SFTs (after adjustment for sale accounting transactions and netted amounts of associated cash payables and cash receivables)	-	-

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8 Linkages between financial statements and regulatory exposures

8.1 Template LI1: Differences between accounting and regulatory scopes of consolidation and mapping of financial statement categories with regulatory risk categories

31 December 2025

	(a)	(b)	(c)	(d)	(e)		(f)	(g)
	Carrying values as reported in published financial statements	Carrying values under scope of regulatory consolidation	Carrying values of items:					not subject to capital requirements or subject to deduction from capital
subject to credit risk framework			subject to counterparty credit risk framework	subject to the securitization framework	subject to market risk framework*			
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Assets								
Cash and cash equivalents	137,877	137,877	137,877	-	-	-	-	-
Derivative financial instruments	8,463	8,463	51	8,412	-	2,422	-	-
Other receivables	36,109	36,109	5,120	30,989	-	-	-	-
Current income tax receivables	175	175	175	-	-	-	-	-
Deferred tax assets	1,492	1,492	-	-	-	-	-	1,492
Total assets	184,116	184,116	143,223	39,401	-	2,422	-	1,492
Liabilities								
Deposit from an affiliated customer	1,000	1,000	-	-	-	-	-	1,000
Short-term loans payable	2,000	2,000	-	-	-	-	-	2,000
Derivative financial instruments	8,413	8,413	-	8,413	-	5,990	-	-
Other payables	39,379	39,379	-	19,750	-	-	-	19,629
Total liabilities	50,792	50,792	-	28,163	-	5,990	-	22,629

* For the purpose of this template, column (f) also includes items subject to CVA risk framework.

8.2 Template LI2: Main sources of differences between regulatory exposures amounts and carrying values in financial statements

31 December 2025

	(a)	(b)	(c)			(d)	(e)
			Items subject to:				
	Total	credit risk framework	securitization framework	counterparty credit risk framework	market risk framework*		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
1	Asset carrying value amount under scope of regulatory consolidation (as per template LI1)	182,624	143,223	-	39,401	2,422	
2	Liabilities carrying value amount under regulatory scope of consolidation (as per template LI1)	28,163	-	-	28,163	5,990	
3	Total net amount under regulatory scope of consolidation	154,461	143,223	-	11,239	(3,568)	
4	Off-balance sheet amounts	-	-	-	-	-	
5	Differences due to replacement cost of derivatives	17,725	-	-	17,725	-	
6	Differences due to potential future exposures of derivatives	691	-	-	691	-	
7	Difference due to scalar applied for derivatives	7,367	-	-	7,367	-	
8	Exposure amounts considered for regulatory purposes	180,244	143,223	-	37,021	(3,568)	

* For the purpose of this template, column (e) also includes items subject to CVA risk framework.

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8 Linkages between financial statements and regulatory exposures (continued)

8.2 Template LI2: Main sources of differences between regulatory exposures amounts and carrying values in financial statements (continued)

The below outlines the main drivers for the differences between regulatory exposure amounts and accounting carrying values under the regulatory scope of consolidation:

- (i) Exposure amounts are calculated after taking into account recognized collateral received or posted.
- (ii) Counterparty credit risk exposures for regulatory purposes consist of both the current exposures and the potential future exposures, where potential future exposures are not considered in the accounting carrying values.
- (iii) A scalar factor of 1.4 is applied to exposures of derivatives under the standardized approach for measuring counterparty credit risk.

There were no valuation adjustments for all assets measures at fair value, including non-derivative and derivative instruments as at 31 December 2025.

9 Liquidity risk management

The following table shows the Company's on-balance sheet items by remaining contractual maturity and the resultant liquidity gaps as at 31 December 2025 based on the reported numbers under MA(BS)23 Return of Liquidity Monitoring Tools.

There were no off-balance sheet items as at 31 December 2025, other than derivative transactions covered below.

The qualitative disclosures related to liquidity risk management are set forth in Note 17.3 to the financial statements "Financial risk management – Liquidity risk."

	On demand	Within one month	More than one month but less than three months	More than three months but less than one year	More than one year but less than five years	Over five years	Undated	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount receivable arising from derivative contracts	42	9	803	2,793	5,115	-	-	8,762
Due from banks	73,092	-	65,000	-	-	-	-	138,092
Other assets	28	5,646	-	175	908	-	31,009	37,766
Total on-balance sheet assets	73,162	5,655	65,803	2,968	6,023	-	31,009	184,620
Deposits from non-bank customers	-	3	1,000	-	-	-	-	1,003
Amount payable arising from derivative contracts	-	-	803	2,793	5,115	-	-	8,711
Other liabilities	-	9,324	2,034	127	5,505	-	24,592	41,582
Capital and reserves	-	-	-	-	-	-	133,324	133,324
Total on-balance sheet liabilities	-	9,327	3,837	2,920	10,620	-	157,916	184,620
Contractual Maturity Mismatch	73,162	(3,672)	61,966	48	(4,597)	-		
Cumulative Contractual Maturity Mismatch	73,162	69,490	131,456	131,504	126,907	126,907		

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10 Credit risk for non-securitization exposures

Using the standard templates as specified by the HKMA, the following sub-sections and templates provide detailed information relating to credit risk for non-securitization exposures under the STC approach.

There were no loans or debt securities or related off-balance sheet exposures as at 31 December 2025.

10.1 General information about credit risk

The general information about credit risk is set forth in Note 17.2 to the financial statements “Financial risk management – Credit risk.”

10.2 Qualitative disclosures related to credit risk mitigation (“CRM”)

The qualitative disclosures related to credit risk mitigation are set forth in Note 17.2 to the financial statements “Financial risk management – Credit risk.”

10.3 Qualitative disclosures on use of ECAI ratings under STC approach

As at 31 December 2025 and 31 December 2024, the Company has nominated Standard & Poor’s Rating Services, Moody’s Investors Service and Fitch Ratings as the external credit assessment institutions (“ECAIs”) used to determine the risk-weights of exposures subject to the STC approach. The exposure classes for which the ECAIs are applicable include sovereign, public sector entity, multilateral development bank, unspecified multilateral body, bank, eligible covered bond, qualifying non-bank financial institution, general corporate, specialized lending and collective investment scheme exposures. For risk-weighting purpose, the Company will use certain credit ratings among the three ECAIs which will result in the second highest risk-weights according to the requirements of the BCR.

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10 Credit risk for non-securitization exposures (continued)

10.4 Template CR4: Credit risk exposures and effects of recognized credit risk mitigation – for STC approach

31 December 2025

	Exposure classes	Exposures pre-CCF and pre-CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
1	Sovereign exposures	175	-	175	-	-	0
2	Public sector entity exposures	-	-	-	-	-	-
3	Multilateral development bank exposures	-	-	-	-	-	-
3a	Unspecified multilateral body exposures	-	-	-	-	-	-
4	Bank exposures	138,091	-	138,091	-	27,618	20
4a	Qualifying non-bank financial institution exposures	5,110	-	4,529	-	3,388	75
5	Eligible covered bond exposures	-	-	-	-	-	-
6	General Corporate exposures	506	-	377	-	377	100
6a	Of which: non-bank financial institution exposures excluding those reported under row 4a	26	-	15	-	15	100
6b	Specialized lending	-	-	-	-	-	-
7	Equity exposures	-	-	-	-	-	-
7a	Significant capital investments in commercial entities	-	-	-	-	-	-
7b	Holdings of capital instruments issued by, and non-capital LAC liabilities of, financial sector entities	-	-	-	-	-	-
7c	Subordinated debts issued by banks, qualifying non-bank financial institutions and corporates	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-

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10 Credit risk for non-securitization exposures (continued)

10.4 Template CR4: Credit risk exposures and effects of recognized credit risk mitigation – for STC approach (continued)

	Exposure classes	Exposures pre-CCF and pre-CRM		Exposures post-CCF and post-CRM		RWA and RWA density	
		On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount	RWA	RWA density
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	%
9	Real estate exposures	-	-	-	-	-	-
9a	Of which: regulatory residential real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9b	Of which: regulatory residential real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9c	Of which: regulatory commercial real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9d	Of which: regulatory commercial real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9e	Of which: other real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9f	Of which: other real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-
9g	Of which: land acquisition, development and construction exposures	-	-	-	-	-	-
10	Defaulted exposures	-	-	-	-	-	-
11	Other exposures	-	-	-	-	-	-
11a	Cash and gold	-	-	-	-	-	-
11b	Items in the process of clearing or settlement	51	-	51	-	-	0
12	Total	143,933	-	143,223	-	31,383	22

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10 Credit risk for non-securitization exposures (continued)

10.5 Template CR5: Credit risk exposures by exposure classes and by risk weights – for STC approach

31 December 2025 (expressed in US\$'000 unless otherwise stated)

The credit risk exposure amounts after taking into account the effect of recognized credit risk mitigation ("CRM") are set out below. CRM is achieved through netting arrangement applicable to the on-balance sheet exposures which permit the Company to offset receivables and payables with our counterparties.

1		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)			
	Sovereign exposures	175	-	-	-	-	-	-	175		
2		0%	20%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)			
	Public sector entity exposures	-	-	-	-	-	-	-	-		
3		0%	20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)		
	Multilateral development bank exposures	-		-	-	-	-	-	-		
3a		20%	30%	50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)			
	Unspecified multilateral body exposures	-	-	-	-	-	-	-	-		
4		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)	
	Bank exposures	138,091	-	-	-	-	-	-	-	138,091	
4a		20%	30%	40%	50%	75%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)	
	Qualifying non-bank financial institution exposures	-	-	-	34	4,495	-	-	-	4,529	
5		10%	15%	20%	25%	35%	50%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)	
	Eligible covered bond exposures	-	-	-	-	-	-	-	-	-	
6		20%	30%	50%	65%	75%	85%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
	General corporate exposures	-	-	-		-	-	377	-	-	377
6a	Of which: non-bank financial institution exposures excluding those reported under row 4a	-	-	-		-	-	15	-	-	15
6b		20%	50%	75%	80%	100%	130%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)	
	Specialized lending	-	-	-	-	-	-	-	-	-	
7		100%	250%	400%	Other		Total credit exposure amount (post-CCF and post-CRM)				
	Equity exposures			-	-	-	-	-	-	-	

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10 Credit risk for non-securitization exposures (continued)

10.5 Template CR5: Credit risk exposures by exposure classes and by risk weights – for STC approach (continued)

7a		250%	400%	1250%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Significant capital investments in commercial entities	-	-	-	-	-
7b		150%	250%	400%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Holdings of capital instruments issued by, and non-capital LAC liabilities of, financial sector entities	-	-	-	-	-
7c		150%		Other		Total credit exposure amount (post-CCF and post-CRM)
	Subordinated debts issued by banks, qualifying non-bank financial institutions and corporates	-		-		-
8		45%	75%	100%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Retail exposures	-	-	-	-	-
8a		0%		Other		Total credit exposure amount (post-CCF and post-CRM)
	Exposures arising from IPO financing	-		-		-

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10 Credit risk for non-securitization exposures (continued)

10.5 Template CR5: Credit risk exposures by exposure classes and by risk weights – for STC approach (continued)

		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)	
9	Real estate exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9a	Of which: regulatory residential real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9b	Of which: no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9c	Of which: loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9d	Of which: loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9e	Of which: regulatory residential real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9f	Of which: regulatory commercial real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9g	Of which: no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9h	Of which: loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9i	Of which: loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9j	Of which: regulatory commercial real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9k	Of which: other real estate exposures (not materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9l	Of which: no loan splitting applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9m	Of which: loan splitting applied (secured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9n	Of which: loan splitting applied (unsecured)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9o	Of which: other real estate exposures (materially dependent on cash flows generated by mortgaged properties)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9p	Of which: land acquisition, development and construction exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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10 Credit risk for non-securitization exposures (continued)

10.5 Template CR5: Credit risk exposures by exposure classes and by risk weights – for STC approach (continued)

10		50%	100%	150%	Other	Total credit exposure amount (post-CCF and post-CRM)
	Defaulted exposures		-	-	-	-
11		100%	1250%		Other	Total credit exposure amount (post-CCF and post-CRM)
	Other exposures	-	-		-	-
11a		0%	100%		Other	Total credit exposure amount (post-CCF and post-CRM)
	Cash and gold	-	-		-	-
11b		0%	20%		Other	Total credit exposure amount (post-CCF and post-CRM)
	Items in the process of clearing or settlement	51	-		-	51

Exposure amounts and CCFs applied to off-balance sheet exposures, categorised based on risk bucket of converted exposures (STC version)

	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)
		US\$'000	US\$'000	%	US\$'000
1	Less than 40%	138,317	-	-	138,317
2	40-70%	34	-	-	34
3	75%	4,495	-	-	4,495
4	85%	-	-	-	-
5	90- 100%	377	-	-	377
6	105-130%	-	-	-	-
7	150%	-	-	-	-
8	250%	-	-	-	-
9	400%	-	-	-	-
10	1,250%	-	-	-	-
11	Total exposures	143,223	-	-	143,223

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11 Counterparty credit risk

There were no credit-related derivative contracts or exposures to central counterparties as at 31 December 2025.

11.1 Qualitative disclosures related to counterparty credit risk

The risk management objectives and policies, and method for setting operating limits related to counterparty credit risk are set forth in Note 17.2 to the financial statements “Financial risk management – Credit risk.”

(a) Credit risk mitigation and assessments concerning counterparty credit risk

To reduce our credit exposures on derivatives, the Company may enter into master netting agreements or similar arrangements (collectively, netting agreements) with counterparties that permit it to offset receivables and payables with such counterparties. The Company may also reduce credit risk with counterparties by entering into agreements that enable it to obtain collateral from them on an upfront or contingent basis and/or to terminate transactions if the counterparty’s credit rating falls below a specified level. The Company monitors the fair value of the collateral on a daily basis to ensure that its credit exposures are appropriately collateralised. The Company seeks to minimise exposures where there is a significant positive correlation between the creditworthiness of our counterparties and the market value of collateral received.

When the Company does not have sufficient visibility into a counterparty’s financial strength or when it believes a counterparty requires support from its parent, the Company may obtain third-party guarantees of the counterparty’s obligations. The Company may also mitigate its credit risk using credit derivatives or participation agreements.

As part of the risk assessment process, Credit Risk performs credit reviews, which include initial and ongoing analyses of our counterparties. A credit review is an independent analysis of the capacity and willingness of a counterparty to meet its financial obligations, resulting in an internal credit rating. The determination of internal credit ratings also incorporates assumptions with respect to the nature of and outlook for the counterparty’s industry, and the economic environment. Senior personnel within Credit Risk, with expertise in specific industries, inspect and approve credit reviews and internal credit ratings.

(b) Wrong-way risk

The Company seeks to minimise risk where there is a significant positive correlation between the probability of default of a counterparty and our exposure to that counterparty (net of the market value of any collateral we receive), which is known as “wrong-way risk”. Wrong-way risk is commonly categorised into two types: specific wrong-way risk and general wrong-way risk. The Company categorises exposure as specific wrong-way risk when our counterparty and the issuer of the reference asset of the transaction are the same entity or are affiliates, or if the collateral supporting a transaction is issued by the counterparty or its affiliates. General wrong-way risk arises when there is a significant positive correlation between the probability of default of a counterparty and general market risk factors affecting the exposure to that counterparty. The Company has procedures in place to actively identify, monitor and control specific and general wrong-way risk, beginning at the inception of a transaction and continuing through its life, including assessing the level of risk through stress tests. The Company ensures that material wrong-way risk is mitigated using collateral agreements or increases to initial margin, where appropriate.

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11 Counterparty credit risk (continued)

11.1 Qualitative disclosures related to counterparty credit risk (continued)

Collateral requirements arising from derivatives the Company has transacted under bilateral agreements with counterparties are not linked to changes in the Company's or Firm's credit rating.

Using the standard templates as specified by the HKMA, the following tables provide detailed information relating to counterparty credit risk arising from derivative contracts.

11.2 Template CCR1: Analysis of counterparty credit risk exposures (other than those to CCPs) by approaches

31 December 2025

		Replacement cost (RC)	PFE	Effective EPE	Alpha (α) used for computing default risk exposure	Default risk exposure after CRM	RWA	Note
		US\$'000	US\$'000	US\$'000		US\$'000	US\$'000	
1	SA-CCR approach (for derivative contracts)	-	24		1.4	33	17	(i)
1a	CEM (for derivative contracts)	-	-		1.4	-	-	
2	IMM (CCR) approach			-	-	-	-	
3	Simple Approach (for SFTs)					-	-	
4	Comprehensive Approach (for SFTs)					-	-	
5	VaR (for SFTs)					-	-	
6	Total						17	

(i) RWA calculated under the SA-CCR approach decreased from the previous semi-annual reporting period mainly due to the lower residual maturity of interest rate swap derivative trades.

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11 Counterparty credit risk (continued)

11.3 Template CCR3: Counterparty credit risk exposures (other than those to CCPs) by exposure classes and by risk weights – for STC approach

31 December 2025

	Risk weight Exposure class	0%	10%	20%	30%	40%	50%	75%	85%	100%	150%	Others	Total default risk exposure after CRM
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
1	Sovereign exposures	-	-	-	-	-	-	-	-	-	-	-	-
2	Public sector entity exposures	-	-	-	-	-	-	-	-	-	-	-	-
3	Multilateral development bank exposures	-	-	-	-	-	-	-	-	-	-	-	-
4	Unspecified multilateral body exposures	-	-	-	-	-	-	-	-	-	-	-	-
5	Bank exposures	-	-	-	-	-	-	-	-	-	-	-	-
6	Qualifying non-bank financial institution exposures	-	-	-	-	-	33	-	-	-	-	-	33
7	General Corporate exposures	-	-	-	-	-	-	-	-	-	-	-	-
8	Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-
9	Defaulted exposures	-	-	-	-	-	-	-	-	-	-	-	-
10	Other exposures	-	-	-	-	-	-	-	-	-	-	-	-
11	Total	-	-	-	-	-	33	-	-	-	-	-	33

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11 Counterparty credit risk (continued)

11.4 Template CCR5: Composition of collateral for counterparty credit risk exposures (including those for contracts or transactions cleared through CCPs)

31 December 2025

	Derivative contracts				SFTs	
	Fair value of recognized collateral received		Fair value of posted collateral		Fair value of recognized collateral received	Fair value of posted collateral
	Segregated	Unsegregated	Segregated	Unsegregated		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Cash - domestic currency	-	-	-	-	-	-
Cash - other currencies	-	18,170	-	21,330	-	-
Total	-	18,170	-	21,330	-	-

11.5 Template CCR8: Exposures to CCPs

31 December 2025

		EAD post CRM	RWA
		US\$'000	US\$'000
1	Exposures of the AI as clearing member or client to qualifying CCPs (total)		740
2	Default risk exposures to qualifying CCPs (excluding items disclosed in rows 7 to 10), of which:	25,750	515
3	(i) OTC derivative transactions	25,750	515
4	(ii) Exchange-traded derivative contracts	-	-
5	(iii) Securities financing transactions	-	-
6	(iv) Netting sets subject to valid cross-product netting agreements	-	-
7	Segregated initial margin	-	
8	Unsegregated initial margin	-	-
9	Funded default fund contributions	11,239	225
10	Unfunded default fund contributions	-	-
11	Exposures of the AI as clearing member or clearing client to non-qualifying CCPs (total)		-
12	Default risk exposures to non-qualifying CCPs (excluding items disclosed in rows 17 to 20), of which:	-	-
13	(i) OTC derivative transactions	-	-
14	(ii) Exchange-traded derivative contracts	-	-
15	(iii) Securities financing transactions	-	-
16	(iv) Netting sets subject to valid cross-product netting agreements	-	-
17	Segregated initial margin	-	
18	Unsegregated initial margin	-	-
19	Funded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

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12 Credit valuation adjustment risk

CVA Risk is the current or potential risk (including funding risk) that arises from the failure of a counterparty to perform, through the final settlement of cash flows, according to the terms and conditions of any uncollateralized or partially collateralized OTC derivatives contract with the firm. This risk is typically risk-managed by centralized CVA desks. Specifically for the Company, there were no CVA risks arising from its activities for the reporting period, as it is fully collateralized intercompany and is limited to clearing interest rate swaps on behalf of its affiliates.

The CVA desk is responsible for pricing, hedging and daily risk management of in-scope derivatives. This process utilizes CVA models developed by Desk Strategists and validated by the independent Model Risk Management team, which employs Monte Carlo simulations to project future expected and potential exposures. These simulations incorporate market-implied volatilities, correlations, collateral, and netting information. Regular pricing, hedging and risk management by the CVA desk also need to adhere to the bank's hedging policy and risk limits set by the second line of defence, and eligible CVA hedges can be recognized in accordance with the Basel III framework. Furthermore, the overall hedge effectiveness is monitored on a firmwide basis by the second line of defence. Controllers are responsible for preparing and reporting profit and loss on a daily basis and would undertake independent monthly price verification process.

The Company is eligible under the BCR to set its RWA for CVA risk at 100% of its RWA for counterparty credit risk exposures, as its aggregate notional amount of non-centrally cleared derivative contracts remains below the HK\$1 trillion threshold. However, the Company has not chosen to exercise this option and calculates its CVA risk capital charge using reduced basic approach in accordance with the requirements prescribed under the BCR.

Template CVA1: CVA risk under reduced basic CVA approach

31 December 2025

		Components	CVA risk capital charge under the reduced basic CVA approach
		US\$'000	US\$'000
1	Aggregation of systematic components of CVA risk	3	
2	Aggregation of idiosyncratic components of CVA risk	3	
3	Total		2

13 Asset encumbrance

Template ENC: Asset encumbrance

	Encumbered assets	Unencumbered assets	Total
	US\$'000	US\$'000	US\$'000
Cash and cash equivalents	-	137,877	137,877
Derivative financial instruments	-	8,463	8,463
Other receivables	-	36,109	36,109
Current income tax receivables	-	175	175
Deferred income tax assets	-	1,492	1,492

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14 Securitization exposures

There were no securitization exposures as at 31 December 2025.

15 Market risk

The Company has been exempted by the HKMA under section 22(1) of the BCR from the calculation of market risk under section 17 of the BCR for 2025.

16 Operational risk management

Overview

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes, people, systems or from external events. The Company's exposure to operational risk arises from routine processing errors, as well as extraordinary incidents, such as major systems failures or legal and regulatory matters, that could occur for the company or company's third-party vendors.

Potential types of loss events related to internal and external operational risk include:

- Execution, delivery and process management;
- Business disruption and system failures;
- Employment practices and workplace safety;
- Clients, products and business practices;
- Third-party risk, including vendor risk;
- Damage to physical assets;
- Internal fraud; and
- External fraud

Operational Risk, which is part of the Company's second line of defense and reports to the chief risk officer, has primary responsibility for developing and implementing a formalized framework for assessing, monitoring and managing operational risk to support the Company oversight and challenge the Company's business with the goal of maintaining exposure to operational risk at levels that are within the Company's risk appetite. The Company's framework for managing company level operational risk is consistent with, and is part of the Firm's framework.

Operational Risk Management Process

The Company's process for managing operational risk includes the critical components of the risk management framework described in "3. Overview of Risk Management", including a comprehensive data collection process, as well as policies and procedures, for operational risk events.

The Company combines top-down and bottom-up approaches to manage and measure operational risk. From a top-down perspective, the Company's senior management assesses Company operational risk profiles. From a bottom-up perspective, the Company's first and second lines of defense are responsible for risk identification and risk management on a day-to-day basis, including escalating operational risks and risk events to senior management.

The Company seeks to maintain a comprehensive control framework designed to provide a well-controlled environment to minimize operational risks. The Company's Risk Committee is responsible for overseeing operational risk for the Company's firm's business.

The Company has established policies that require all employees and consultants to report and escalate operational risk events. When operational risk events are identified, the company's policies require that the events be documented and analyzed to determine whether changes are required in the company's systems and/or processes to further mitigate the risk of future events.

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16 Operational risk management (continued)

Operational Risk Management Process (continued)

The Company uses operational risk management applications to capture, analyze, aggregate and report operational risk event data and key metrics. One of the Company's key risk identification and control assessment tools is an operational risk and control self-assessment process, which is performed by the firm's managers. This process consists of the identification and rating of operational risks, on a forward-looking basis, and the related controls. The results from this process are analyzed to evaluate operational risk exposures and identify businesses, activities or products with heightened levels of operational risk.

Risk Measurement

The Company measures operational risk exposure by using internal operational risk event data as captured in the firm's operational risk management application. The Company incorporates the firm's insurance as a risk transfer mechanism and continues to seek opportunities to use compliant insurance, where appropriate.

Template OR1:

Given the Company is classified as bucket 1 authorized institution, the disclosure of historical operational risk losses under Template OR1 is not applicable.

Template OR2: Business indicator and business indicator components breakdown

		(a)	(b)	(c)
	BI and its subcomponents	T	T-1	T-2
1	Interest, leases and dividend component	3,050		
1a	Interest and leases income	4,099	5,207	5,870
1b	Interest and leases expenses	161	194	234
1c	Interest earning assets	139,607	144,006	123,087
1d	Dividend income	-	-	-
2	Services component	6,481		
2a	Fee and commission income	5,300	6,226	6,502
2b	Fee and commission expenses	3,728	4,182	4,470
2c	Other operating income	-	-	-
2d	Other operating expenses	493	475	448
3	Financial component	175		
3a	Net P&L on trading book	-	-	-
3b	Net P&L on banking book	269	198	57
4	BI	9,706		
5	Business indicator component (BIC)	1,165		

Template OR3: Minimum operational risk capital requirement

		(a)
1	Business indicator component (BIC)	1,165
2	Internal loss multiplier (ILM)	1
3	Minimum operational risk capital requirement	1,165
4	Total RWA for operational risk	14,559

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17 Interest rate risk in banking book (“IRRBB”)

The Company’s exposure to interest rate risk in our banking book activities arises from differences in interest earned or paid as interest rates change, due to the reset characteristics of our assets and liabilities. The Company’s banking book is comprised of assets and liabilities that are intended to be held to maturity, including deposits and cash placements. Changes in market interest rates on banking book assets and liabilities can have an adverse effect on the Company’s earnings and economic value.

The Company’s ALCO is the primary oversight body responsible for reviewing and managing the Company’s IRRBB and oversees the strategic implication of risk management activity, ensuring the company’s IRRBB exposure complies with established limits, while also prudently managing to the Company’s objectives of minimizing interest expenses. Any major hedging or risk management initiative would be approved in advance by ALCO.

The Company evaluates the sensitivity to changes in interest rates across a range of interest rate scenarios, including parallel rally and sell-off scenarios, as well as non-parallel scenarios using different methodologies such as Net Interest Income (NII) and Economic Value of Equity (EVE) sensitivity analysis. NII sensitivity measures the impacts of changes in rates on the accrued interest of all assets and liabilities over a defined time horizon. EVE sensitivity measures the change in the present value of banking book assets and liabilities as a function of different interest rate assumptions. The Company measures EVE and NII sensitivities periodically and assesses these against established limits. Limit breaches are escalated in accordance with the Company’s IRRBB policy.

Internal Audit is responsible for assessing the adequacy and effectiveness of the Company’s overall control environment, including IRRBB management and mitigation strategies. Internal Audit employs a risk-based methodology to develop the audit plan.

Models used in the Company are validated and annually reviewed by Model Risk.

As at 31 December 2025, the Company’s variation in earnings and economic value based on each of the prescribed interest rate shock scenarios in accordance with the method used in MA(BS)12A Return of Interest Rate Risk in the Banking Book (“IRRBB return”), are as follows:

Template IRRBB1: Quantitative information on interest rate risk in banking book

(in US\$'000)		ΔEVE		ΔNII	
	Period	31 December 2025	31 December 2024	31 December 2025	31 December 2024
1	Parallel up	63	62	(2,126)	(2,151)
2	Parallel down	10	9	2,126	2,151
3	Steeper	8	7		
4	Flattener	74	73		
5	Short rate up	93	92		
6	Short rate down	12	10		
7	Maximum ¹	93	102	2,126	2,151
	Period	31 December 2025		31 December 2024	
8	Tier 1 capital	131,832		128,663	

Note:

- Positive values indicate losses under alternative scenarios, and the change in EVE is floored to zero based on the standardised framework described in the IRRBB return.

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18 International claims

International claims are on-balance sheet exposures of counterparties based on the location of the counterparties after taking into account any risk transfer. The risk transfers have been made if the claims are guaranteed by a party in a geographical area which is different from that of the counterparty or if the claims are on an overseas branch of a bank whose head office is located in another geographical area.

International claims attributable to individual countries or areas not less than 10% of the total international claims, after recognised risk transfer, are disclosed as follows:

31 December 2025

	Banks US\$'000	Official sector US\$'000	Non-bank financial institutions US\$'000	Non- financial private sector US\$'000	Total US\$'000
Developed countries:					
United States	28,118	-	16	-	28,134
Canada	15,988	-	-	-	15,988
United Kingdom	81,032	-	3,607	-	84,639
Offshore centres:					
Hong Kong	10,385	-	11,081	492	21,958
Total	135,523	-	14,704	492	150,719

19 Loans and advances – sector information

There were no loans and advances to customers as at 31 December 2025.

20 Overdue and rescheduled assets

There were no impaired, rescheduled or overdue assets as at 31 December 2025.

21 Mainland activities

There were no Mainland exposures to material non-bank counterparties as at 31 December 2025.

22 Currency risk

The currency risk arising from the Company's operations for those individual currencies which each constitute more than 10% of the total net positions in all foreign currencies are as follows:

<u>31 December 2025</u>	USD currency US\$'000
Spot assets	146,917
Spot liabilities	(157,329)
Forward purchases	20,839
Forward sales	(10,414)
Net long position	13

As at 31 December 2025, the Company had no net currency position calculated on the basis of the delta-weighted position of its options contracts.

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22 Currency risk (continued)

As at 31 December 2025, the Company had no foreign currency exposure arising from structural positions.

23 Off-balance sheet exposures (other than derivative transactions)

There are no off-balance sheet exposures (other than derivative transactions) as at 31 December 2025.

24 Segmental information

The profit and loss and operating assets of the Company are mainly contributed by Global Banking & Markets. Global Banking & Markets serves our clients who come to the Firm to buy and sell financial products, raise funding and manage risk. All of the profit and loss, assets and liabilities are managed and booked in Hong Kong for the year ended 31 December 2025.

	2025 Global Banking & Markets US\$'000
Service fee income	5,301
Total operating income	9,507
Profit before income tax	4,029
Total operating assets	182,449
Total assets	184,116
Total liabilities	50,792

There were no impairment losses, specific provision and collective provision for impaired assets for the year ended 31 December 2025.

There were no contingent liabilities and commitments as at 31 December 2025.

25 Assets used as security

There were no assets used as security as at 31 December 2025.

26 Remuneration

The following disclosures are made in accordance with Part 3 (Disclosure on remuneration) of Supervisory Policy Manual CG-5 "Guideline on a Sound Remuneration System" issued by the HKMA in respect of the Company. Below are the applicable disclosures made pursuant to the requirements.

26.1 Design and implementation of the remuneration system

(a) Remuneration Programme Philosophy

Retention of talented employees is critical to executing the Firm's business strategy successfully. Remuneration is, therefore, a key component of the costs the Firm incurs to generate revenues, similar to the cost of goods sold or manufacturing costs in other industries.

The remuneration philosophy and the objectives of the remuneration programme for the Firm are reflected in the Compensation Principles for The Goldman Sachs Group Inc., (GS Group") as posted on the Goldman Sachs public website:

<http://www.goldmansachs.com/investor-relations/corporate-governance/corporate-governance-documents/compensation-principles.pdf>

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(a) Remuneration Programme Philosophy (continued)

In particular, effective remuneration practices should:

- (i) Encourage a real sense of teamwork and communication, binding individual short-term interests to the institution's long-term interests;
- (ii) Evaluate performance on a multi-year basis;
- (iii) Discourage excessive or concentrated risk-taking;
- (iv) Allow an institution to attract and retain proven talent;
- (v) Align aggregate remuneration for the firm with performance over the cycle; and
- (vi) Promote a strong risk management & control environment

(b) Firmwide Compensation Frameworks

The Firmwide Performance Management and Incentive Compensation Framework, as amended from time to time ("Firmwide PM-IC Framework"), formalises the variable remuneration practices of the Firm.

The primary purpose of this Firmwide PM-IC Framework is to assist the Firm in assuring that its variable remuneration programme does not provide "covered employees" (*i.e.*, senior executives as well as other employees of the Firm, who, either individually or as part of a group, have the ability to expose the Firm to material amounts of risk) with incentives to take imprudent risks and is consistent with the safety and soundness of the Firm, promoting effective risk management and control.

The Firmwide PM-IC Framework provides that The Goldman Sachs Group Inc. Board of Directors' (the "Group Board") Compensation Committee (the "Board Compensation Committee") responsibilities generally include review and/or approval of firmwide aggregate variable remuneration (discussed below) and further recognizes that certain employees of the Firm (such as those at Goldman Sachs Asia Bank Limited) also may be subject to such requirements or other policies with respect to variable remuneration as may be adopted by the Firm as a result of applicable local laws, rules or regulations or as otherwise may be determined by the Firm to be appropriate.

(c) Remuneration Governance

The Board Compensation Committee oversees the remuneration policies and practices of the Firm generally, as described in the Firmwide PM-IC Framework. The Remuneration Committee of the Company (the "Remuneration Committee") supplements the Board Compensation Committee's responsibilities by overseeing the development and implementation of those remuneration policies and practices of the Company (the "GSAB Remuneration Policies"). The responsibilities of the committees are summarised below.

The Board Compensation Committee

The Group Board oversees the development, implementation and effectiveness of the Firm's global remuneration practices, and it generally exercises this responsibility directly or through delegation to the Board Compensation Committee. Certain responsibilities of the Board Compensation Committee include:

- Review and approval of (or recommendation to the Group Board to approve) the Firm's variable remuneration structure, including the portion to be paid as share-based awards, all year-end share-based grants for eligible employees (including those employed by the Company), and the terms and conditions of such awards.

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(c) Remuneration governance (continued)

The Board Compensation Committee (continued)

- Assisting the Group Board in its oversight of the development, implementation and effectiveness of policies and strategies relating to the Human Capital Management (“HCM”) function, including recruiting, retention, career development and progression, management succession (other than that within the purview of the Corporate Governance and Nominating Committee) and diversity.

The Board Compensation Committee held eight meetings in 2025 to discuss and make determinations regarding remuneration.

The Remuneration Committee

The responsibilities of the Remuneration Committee include:

- Assisting the Group Board in discharging its responsibility in relation to the Company’s remuneration systems.
- Making recommendations in respect of remuneration policy and practices to the Board of Directors of the Company to ensure that the judgment and decisions of the Board of Directors of the Company relating to remuneration arrangements are taken independently of management and in the best interests of the Company.

The Remuneration Committee held three meetings in 2025 to discuss and make determinations regarding the remuneration policies of the Company.

The Company Remuneration Committee approved the adoption of the Compensation Policy Statement for use with respect to the Company employees on 6 January 2026.

Compensation-related Risk Assessment

The Firm’s Chief Risk Officer (“CRO”) submitted an annual compensation-related risk assessment to the Board Compensation Committee to assist the Board Compensation Committee in its assessment of the effectiveness of the Firm’s remuneration programme, and particularly, whether the programme is consistent with the principle that the remuneration policies of the Company are consistent with and promote sound and effective risk management and do not encourage employees to expose the Firm to imprudent risk. This assessment was most recently occurred submitted in December 2025.

External Consultants

The Board Compensation Committee recognises the importance of using a remuneration consultant that is appropriately qualified and is determined to be independent. The independence of the remuneration consultant is reviewed and confirmed annually by the Board Compensation Committee.

For 2025, the Board Compensation Committee received the advice of a remuneration consultant from Frederic W. Cook & Co. (“FW Cook”).

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

Global Remuneration Determination Process

The Firm's global process for setting variable remuneration (including the requirement to consider risk and compliance issues) applies to employees of the Company in the same way as to employees in other regions and is subject to oversight by the senior management of the Firm in the region. The Firm uses a highly disciplined and robust process for setting variable remuneration across all regions following the processes outlined in the Firmwide PM-IC Framework.

This process involves remuneration managers and compensation committees at various levels in the firm, along with the business and business unit heads, Human Capital Management and the Firmwide Management Committee, as appropriate.

In addition, as part of the remuneration determination process, members of the Firm's HCM, Compliance, Risk and Internal Audit functions make arrangements for business and business unit management to take into consideration certain compliance, risk or control matters when determining remuneration of individuals. Before any individual remuneration decisions are finalised, HCM and Employment Law Group assess the recommended remuneration to identify discrepancies or anomalies that may appear to relate to protected characteristics.

(d) Link between Pay and Performance

In 2025, annual remuneration for employees generally comprised fixed remuneration (including base salary) and variable remuneration. The Firm's remuneration practices provide for variable remuneration determinations to be made on a discretionary basis. Variable remuneration is not set as a fixed percentage of revenue or by reference to any other formula, but is determined in light of a non-exhaustive range of factors including the risk and control factors outlined in the Firmwide PM-IC Framework.

Firmwide performance is a key factor in determining variable remuneration. The Firm is committed to aligning variable remuneration with performance across several financial and non-financial factors. These factors include business-specific performance (as applicable), along with the performance of the Firm and the individual, over the past year, as well as over prior years. In addition, exceptional risk and control efforts are recognised through Risk and Control Excellence awards as part of year-end variable remuneration. These awards are used to incentivise, underscore and promote the firm's strong culture of risk management and control behaviours.

The firm believes that the firm's senior leaders have responsibility for overall performance and, as a result, senior employees have experienced more volatility in their remuneration year-over-year relative to other employees, particularly in periods when the firm's performance declined significantly.

The firm does not award multi-year guarantees as they risk misaligning remuneration and performance, and guaranteed variable remuneration is only awarded in exceptional circumstances, for example to certain new hires within an employee's first year of employment.

(e) Performance Measurement

Firmwide performance

The following metrics are among the firmwide financial performance measures, considered in determining amounts, although the firm does not use specific measures/targets as part of a formula.

- Net revenues;
- Provision for credit losses;
- Revenues net of provision for credit losses;

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(e) Performance Measurement (continued)

Firmwide performance (continued)

- Compensation and benefits expense;
- Non-compensation expenses;
- Total operating expenses;
- Pre-tax earnings;
- Taxes;
- Net earnings;
- Net earnings applicable to common shareholders;
- Ratio of compensation and benefits to revenues net of provision for credit losses;
- Pre-tax margin;
- Efficiency ratio;
- Diluted earnings per share;
- Return on average tangible common equity;
- Changes in book value per common share;
- Standardized CET1 Ratio; and
- Supplementary leverage ratio

Business, business unit, desk performance

Additionally, at both the business and business unit level, quantitative and/or qualitative metrics specific to such levels, respectively, are used to evaluate the performance of the business/business unit and their respective employees.

Individual performance

Eligible employees are evaluated annually as part of the performance review feedback process. This process reflects input from several employees, including supervisors, peers and those who are junior to the employee, regarding an array of performance measures. The performance evaluations for 2025 included assessments of 1) Culture & Core Values; and 2) Compliance and Risk Management.

As part of the performance review feedback process, employees with three or more direct reports are assessed and receive feedback on their performance as a manager.

Management Committee Assessment Framework

The Management Committee Assessment Framework, which guided the Board Compensation Committee's process for 2025, aligns performance metrics and goals across the firm's most senior leaders, and promotes the appropriate alignment of the remuneration program for the firm's Management Committee with the Firm's long-term strategy, stakeholder expectations and the safety and soundness of the Firm. The Management Committee Assessment Framework is comprised of four "pillars", each of which contains various goals and objectives: Financial Performance, Strategic Priorities & Clients, Risk Management & Controls, and People & Culture.

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(f) Risk Adjustment

Prudent risk management is a hallmark of the firm's culture, and sensitivity to risk and risk management are key elements in assessing employee performance and variable remuneration, including as part of the performance review feedback process noted above.

The Firm takes risk, including conduct risk, into account both on an ex-ante and ex-post basis when setting the amount and form of variable remuneration for employees. As indicated in the Firmwide PM-IC Framework, different lines of business have different risk profiles that inform remuneration decisions. These include but are not limited to, credit and market risk, liquidity and funding risk, compliance and operational risk, and strategic and business environment risk.

Guidelines are provided to assist remuneration managers when exercising discretion during the remuneration process to promote appropriate consideration of the different risks presented by the Firm's businesses. Further, to ensure the independence of control function employees, remuneration for those employees is not determined by individuals in revenue-producing positions but rather by the management of the relevant control function.

Consistent with prior years, for 2025 certain employees receive a portion of their variable remuneration as a share-based award that is subject to a number of terms and conditions that could result in forfeiture or recapture. For further details, see "Structure of Remuneration" below.

In the 2025 annual compensation-related risk assessment submitted to the Board Compensation Committee, GS Group's CRO confirmed that the various components of the firm's remuneration programmes and policies (for example, process, structure and governance) balanced risk and incentives in a manner that does not encourage imprudent risk-taking. In addition, the CRO stated that the firm has a risk management process that, among other things, is consistent with the safety and soundness of the firm and focuses on our:

- (i) *Risk management culture*: the firm's culture emphasises continuous and prudent risk management;
- (ii) *Risk-taking authority*: there is a formal process for identifying employees who, individually or as part of a group, have the ability to expose the firm to material amounts of risk. This process involves the firm's risk and compliance functions as appropriate;
- (iii) *Upfront risk management*: the firm has tight controls on the allocation, utilisation and overall management of risk-taking, as well as comprehensive profit and loss and other management information which provide ongoing performance feedback. In addition, in determining variable remuneration, the firm reviews performance metrics that incorporate ex-ante risk adjustments; and
- (iv) *Governance*: the oversight of the Group Board, management structure and the associated processes all contribute to a strong control environment and control functions have input into remuneration structure and design.

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(g) Structure of Remuneration

Fixed remuneration

The Firm has a global salary approach to ensure consistency in salary levels and to achieve an appropriate balance between fixed and variable remuneration.

Variable remuneration

For employees with total remuneration and variable remuneration above specific thresholds, variable remuneration is generally paid in a combination of cash and share-based remuneration. In general, the portion paid in the form of a share-based award increases as variable remuneration increases.

The variable remuneration programme is flexible to allow the Firm to respond to changes in market conditions and to maintain its pay-for-performance approach. Variable remuneration is discretionary (even if paid consistently over a period of years).

Share-based remuneration

The Firm believes that remuneration should encourage a long-term, firmwide approach to performance and discourage imprudent risk-taking. One way the firm achieves this approach is to pay a significant portion of variable remuneration in the form of share-based remuneration that delivers over time, changes in value according to the price of GS Group shares of common stock and is subject to forfeiture or recapture. GS Group Inc. issues awards in the form of Restricted Stock Units (“RSUs”) to the firm’s employees. This approach encourages a long-term, firmwide focus because the value of the equity-based remuneration is realised with a dependency on long-term responsible behaviour and the financial performance of the Firm.

The Firm imposes transfer restrictions, retention requirements, and anti-hedging policies to further align the interests of the Firm’s employees with those of its shareholders. The firm’s retention and transfer restriction policies, coupled with the practice of paying senior employees a significant portion of variable remuneration in the form of share-based awards, leads to a considerable investment by employees in shares of GS Group over time.

Deferral policy: The deferred portion of fiscal year 2025 annual variable remuneration was generally awarded in the form of RSUs. GS Group issues awards in the form of RSUs to the firm’s employees in exchange for employee services. An RSU is an unfunded, unsecured promise to deliver a share on a predetermined date. RSUs awarded in respect of fiscal year 2025 generally deliver in three equal instalments on or about each of the first, second and third anniversaries of the grant date, assuming the employee has satisfied the terms and conditions of the award at each such date.

Transfer restrictions: The Firm generally requires certain individuals to hold a material portion of the shares they receive in respect of RSUs granted on a deferred basis. These transfer restrictions apply to the lower of 50% of the shares delivered before reduction for tax withholding, or the number of shares received after reduction for tax withholding.

An employee generally cannot sell, exchange, transfer, assign, pledge, hedge or otherwise dispose of any RSUs or shares that are subject to transfer restrictions.

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26 Remuneration (continued)

26.1 Design and implementation of the remuneration system (continued)

(g) Structure of remuneration (continued)

Share-based remuneration(continued)

Forfeiture and Recapture Provisions: The RSUs and shares delivered thereunder in relation to variable remuneration are subject to forfeiture or recapture if the Board Compensation Committee or its delegate(s) determine(s) that during 2025 the employee participated (or otherwise oversaw or was responsible for, depending on the circumstances, another individual's participation) in the structuring or marketing of any product or service, or participated on behalf of the Firm or any of its clients in the purchase or sale of any security or other property, in any case that without appropriate consideration of the risk to the Firm or the broader financial system as a whole (for example, if the employee were to improperly analyse risk or fail sufficiently to raise concerns about such risk) and, as a result of such action or omission, the Board Compensation Committee or its delegate(s) determine(s) there has been, or reasonably could be expected to be, a material adverse impact on the Firm, the employee's business unit or the broader financial system.

An employee's RSUs may also be forfeited, and shares delivered thereunder recaptured if the employee engages in conduct constituting "cause" at any time before the RSUs are delivered and any applicable transfer restrictions lapse. Cause includes, among other things, any material violation of any Firm policy, any act or statement that negatively reflects on the Firm's name, reputation or business interests and any conduct detrimental to the Firm.

With respect to all of the forfeiture conditions, if the Firm determines after delivery or release of transfer restrictions, as applicable, that an RSU or share delivered thereunder should have been forfeited or recaptured, the Firm can require return of any shares delivered or repayment to the Firm of the fair market value of the shares when delivered (including those withheld to pay taxes) or any other amounts paid or delivered in respect thereof.

Hedging: The Firm's anti-hedging policy ensures employees maintain the intended exposure to the Firm's stock performance. In particular, all employees are prohibited from hedging RSUs shares that are subject to transfer restrictions and, to the extent applicable, retention shares. In addition, executive officers of GS Group (as defined under the Securities Exchange Act of 1934) are prohibited from hedging any shares that they can freely sell. Employees, other than executive officers, may hedge only shares that they can otherwise sell. However, no employee may enter into uncovered hedging transactions or sell short any shares. Employees may only enter into transactions or otherwise make investment decisions with respect to shares during applicable "window periods."

Treatment upon Termination or Change in Control: As a general matter, delivery schedules are not accelerated, and transfer restrictions are not removed, when an employee leaves the firm. The limited exceptions include death and "conflicted employment". A change in control alone is not sufficient to trigger acceleration of any deliveries or removal of transfer restrictions; only if the change in control is followed within 18 months by a termination of employment by the firm without "cause" or by the employee for "good reason" will delivery and release of transfer restrictions be accelerated.

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26 Remuneration (continued)

26.2 Aggregate quantitative information on remuneration for senior management and key personnel

Senior management are persons responsible for oversight of the Company's strategy or activities and / or those of the Company's material business lines. Key personnel are individual employees whose duties or activities in the course of their employment involve the assumption of material risk or taking on of material exposures on behalf of the Company.

Aggregate quantitative information on remuneration for the year ended 31 December 2025 represents the remuneration of 6 individuals (2024: 5) who are considered as senior management and key personnel during the year. Where the individuals have performed services to the Company as well as other affiliated companies during the relevant period, all quantitative information disclosed below has been apportioned to reflect the individuals' service to the Company.

Remuneration paid or awarded for the financial year ended 31 December 2025 comprised fixed remuneration (salaries) and variable remuneration.

(a) Template REM1: Remuneration awarded during financial year

Remuneration amount and quantitative information (US\$'000)			Senior management/ Key personnel
1	Fixed remuneration	Number of employees	6
2		Total fixed remuneration	141
3		Of which: cash-based	141
4		Of which: deferred	-
5		Of which: shares or other share-linked instruments	-
6		Of which: deferred	-
7		Of which: other forms	-
8		Of which: deferred	-
9	Variable remuneration	Number of employees	6
10		Total variable remuneration	256
11		Of which: cash-based	168
12		Of which: deferred	-
13		Of which: shares or other share-linked instruments	88
14		Of which: deferred	88
15		Of which: other forms	-
16		Of which: deferred	-
17	Total remuneration		397

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26 Remuneration (continued)

26.2 Aggregate quantitative information on remuneration for senior management and key personnel (continued)

(b) Template REM3: Deferred remuneration

Deferred and retained remuneration (US\$'000)		Total amount of outstanding deferred remuneration	Of which: Total amount of outstanding deferred and retained remuneration exposed to ex post explicit and/or implicit adjustment	Total amount of amendment during the year due to ex post explicit adjustments	Total amount of amendment during the year due to ex post implicit adjustments	Total amount of deferred remuneration paid out in the financial year
1	Senior management/ Key personnel					
2	Cash	-	-	-	-	-
3	Shares (number of RSUs)	282	282	-	282	154
4	Cash-linked instruments	-	-	-	-	-
5	Other	-	-	-	-	-
6	Total	282	282	-	282	154

(c) Special payments

No guaranteed bonuses, sign-on awards or severance payments were made to senior management and key personnel during the financial year.

27 Climate risk management

The Firm is subject to climate risk, considered a type of business environment risk, which arises from the long and/or short-term impacts of climate change including both transition risk and physical risk but does not include the discrete occurrence of a natural catastrophe. Physical risk is the risk that asset values may decline or operations may be disrupted as a result of changes in the climate, while transition risk is the risk that asset values may decline due to changes in climate policies or changes in the economy due to decarbonization.

Physical risk impacts may arise from acute risks (e.g., event-driven damage to assets from increasing frequency/severity of weather events, disruption to operations and supply chains) or chronic risks (e.g., longer-term shifts impacting resource availability such as sea-level risk or chronic heat waves). Transition risk impacts may arise from policy, legal, technology, and/or market changes resulting from the adaptation to a greener economy.

The Firm seeks to identify, manage, and where possible mitigate these risks through its climate-related and environmental risk program and recognizes the importance of ongoing program expansion in-line with industry best-practices and regulatory expectations. The Firm also integrates climate risk considerations into other risk types (i.e., Credit, Market, Liquidity and Funding, Operational). This environmental risk management program includes capabilities to quantify the impact of physical and transition risks across various time horizons through scenario analysis. In addition, the Firm has established portfolio level monitoring of associated risks as they continue to evolve and has incorporated climate assessments into transaction level due diligence for select portfolios to manage climate risk associated with new Firm commitments and investments. Climate assessments are utilized to evaluate the Firm's transition risk, focusing on high-emitting sectors, as well as physical risk, which focuses on real estate transactions (including investing and lending) exposed to the highest severity physical risk factors. Other important climate-related capabilities are described in the Firm's Strategy and Risk Management sections of the Task Force on Climate-related Financial Disclosures (TCFD): https://am.gs.com/cms-assets/gsam-app/documents/insights/en/2025/ga-wm-tcf-report_2024.pdf?view=true

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27 Climate risk management (continued)

In December 2022, the Company introduced the “Goldman Sachs Asia Bank Policy on Climate-related and Environmental Risk Management” (“Climate policy”), including the governance and key processes critical to the policy, facilitating elements that support the policy, and the application of the Company’s risk management approach. This policy is subject to annual review by the Company’s Board of Directors.

Under the current activity scope and support model of the Company, there are no climate risk metrics or limits, or non-financial risk considerations, required specifically for the Company. In the future, as the Company enters into new activities or business strategies, the Climate policy ensures that climate risk considerations will be incorporated by each division including revenue-producing units and departments that are independent of the revenue-producing units during new activity, transaction or client approval processes, and, where appropriate, Company-level risk metrics and limits will be established.