

CLIFFORD CAPITAL ANNUAL REPORT 2025



CLIFFORD CAPITAL



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CLIFFORD CAPITAL

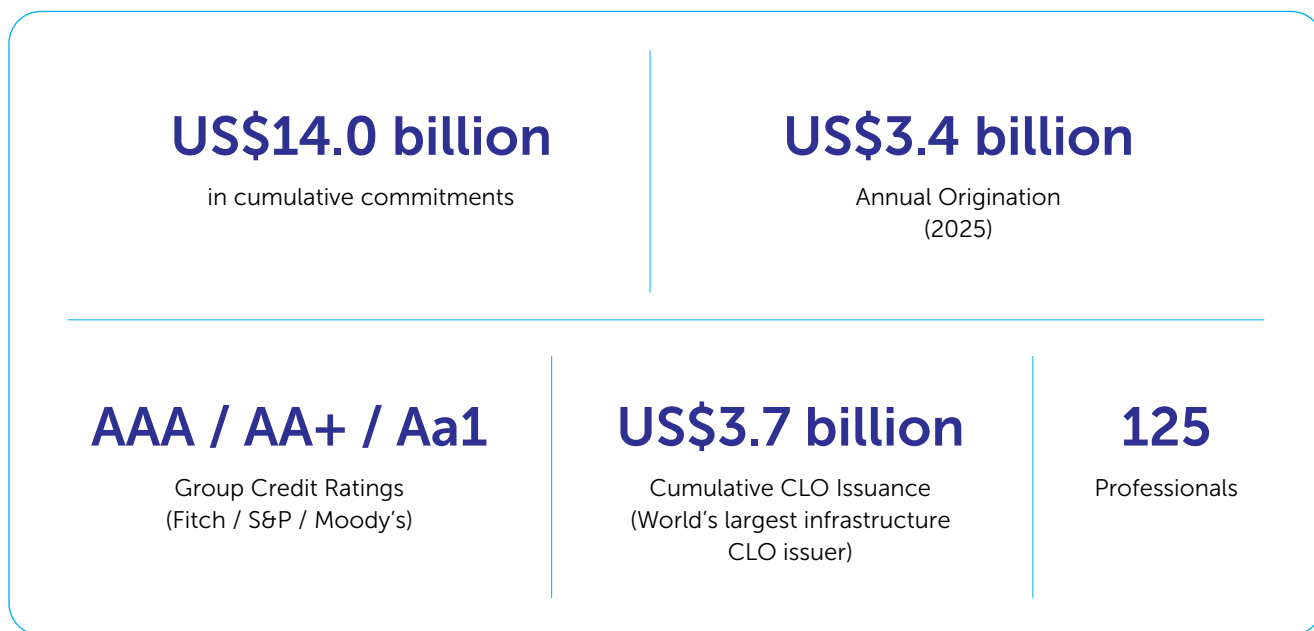


● Clifford Capital Executive Committee

ABOUT US

Founded in 2012, Clifford Capital is an infrastructure credit platform specialising in global infrastructure debt origination, distribution, and investment. Headquartered in Singapore, the company benefits from government guarantees with a policy mandate to support companies with a Singapore nexus.

Clifford Capital delivers innovative financing solutions across energy & utilities, natural resources, digital & social infrastructure, and transportation & industrial sectors.



CLIFFORD CAPITAL OPERATES ACROSS THREE LINES OF BUSINESS –



CLIENT COVERAGE GROUP (CCG)

Origination

Originates, structures, and executes debt financing solutions for a wide range of infrastructure sectors.



MARKETS & INVESTOR SERVICES (MIS)

Structuring & Distribution

Manages institutional client relationships, supports capital markets solutions and collateral management.



ASSET MANAGEMENT (AM)

Managed Funds

Develops infrastructure fund solutions to mobilise institutional capital.

KEY MILESTONES

Economic Strategies Committee established by the Government of Singapore identified gaps in the project finance, asset-backed finance and other structured finance markets that impacted Singapore-based companies looking to internationalise

2010

Arranged Asia's first securitisation of infrastructure debt under Bayfront Infrastructure Capital (BIC)

2018

2012

Clifford Capital Pte. Ltd. (CCPL) established with policy support, focused on delivering debt financing solutions to companies with a Singapore nexus

2019

Bayfront Infrastructure Management (Bayfront) established as a partnership between CCPL and Asian Infrastructure Investment Bank, focused on mobilising institutional capital for infrastructure debt in Asia

Clifford Capital Holdings (CCH) established as a holding company for all platforms, and secured new equity funding from Asian Development Bank (ADB)

2020



2021

Bayfront established its Sustainable Finance Framework

Bayfront structured and issued world's first public securitisation with a dedicated sustainability tranche



CCH appointed new senior management to drive changes in strategy

2023



2024

CCH rebranded into Clifford Capital and reorganised into three business lines - Client Coverage, Markets & Investor Services and Asset Management

Clifford Capital Asset Management established and obtained its license from the Monetary Authority of Singapore to operate as a fund management company

Bayfront issued its 5th Infrastructure Asset-Backed Securities (IABS) and completed its inaugural private placement IABS



Clifford Capital has evolved into an integrated platform that offers a wide range of tailor-made financing solutions for corporate and institutional clients globally

Clifford Capital Asset Management launched in January 2025 – a key adjacency to our origination and distribution capabilities

Clifford Capital issued its 6th and 7th IABS, bringing the total issuance to US\$3.4 billion, and also marked the inaugural issuance in Rule 144A/Reg S format

2025



FINANCIAL HIGHLIGHTS



Origination

\$3.4bn

↑ 46%

Total Commitments

\$7.7bn

↑ 32%

Distributions

\$1.8bn

↑ 137%

Asset Management

\$1.2bn

of Capital Raised

\$472m

of Capital Deployed

Revenue*

\$156m

↑ 21%

Fee Income

\$15m

↑ 130%

NPAT*

\$60m

↑ 16%

ROE*

7.6%

↑ 93bps

NIM

2.3%

↑ 40bps

Cost : Income Ratio*

48%

↑ 730bps

ECL Provision

1.1%

↑ 24bps

* Comparatives exclude one-off gain

KEY 2025 DEALS

BRIDGE DATA CENTRES FINANCING

Clifford Capital acted as Mandated Lead Arranger, Underwriter, and Bookrunner on a US\$2.8 billion syndicated loan financing for Bain Capital-backed Bridge Data Centres to finance its data centre expansion. Structured and underwritten by Clifford Capital along with eight other international and regional banks, this transaction is one of the largest bank facilities of its kind for a pan-Asian data centre operator.

ALTIUS HOLDCO FINANCING

Clifford Capital acted as Mandated Lead Arranger and Bookrunner to structure and underwrite a US\$450 million term loan financing for Brookfield Asset Management's investment in Altius Telecom Infrastructure Trust, one of the largest independent telecom tower companies in India.

TRUE IDC DATA CENTRE FINANCING

Clifford Capital supported True Internet Data Center (True IDC) on a c.US\$560 million financing to fund the development and construction of a new greenfield hyperscale data centre in Thailand's Eastern Economic Corridor. True IDC is a joint venture between leading Thai conglomerate Charoen Pokphand Group (CP Group) and Global Infrastructure Partners (GIP). Acting as the Mandated Lead Arranger, Underwriter, and Bookrunner, this transaction marks Clifford Capital's first hyperscale data centre financing in Thailand.

INTELLIHUB FINANCING

Clifford Capital acted as Mandated Lead Arranger, Underwriter, and Bookrunner on a A\$3.1 billion Climate Bond Initiative (CBI) certified Green Loan financing for Intellihub, a Brookfield and Pacific Equity Partners portfolio company. Proceeds of this transaction provided Intellihub with significant financial runway to continue rolling out cutting-edge smart meter, solar, battery, EV charging and pool efficiency technology across Australia and New Zealand.

GREENKO GPPML LOAN

Clifford Capital acted as a Sole Mandated Lead Arranger and Underwriter on a US\$50 million loan for GIC portfolio company, Greenko. Structured as an accordion from an earlier financing, the transaction provided capital to fund the company's renewable portfolio growth in India, in support of the country's renewable energy push.

2025 AWARDS AND ACCOLADES



Category **BEST BOND DEAL**

Market **SINGAPORE**

Deal Name **BAYFRONT INFRASTRUCTURE CAPITAL VI**

Award type **WINNER**

Category **BEST PROJECT FINANCE DEAL**

Market **SINGAPORE**

Deal Name **BAYFRONT INFRASTRUCTURE CAPITAL VI**

Award type **WINNER**

Category **BEST INFRASTRUCTURE DEAL**

Market **SINGAPORE**

Deal Name **BAYFRONT INFRASTRUCTURE CAPITAL VI**

Award type **HIGHLY COMMENDED**

Category **BEST STRUCTURED FINANCE DEAL**

Market **SINGAPORE**

Deal Name **BAYFRONT INFRASTRUCTURE CAPITAL VI**

Award type **WINNER**



Category **RENEWABLE ENERGY DEAL OF THE YEAR**

Market **INDONESIA**

Deal Name **MANDATED LEAD ARRANGER FOR THE US\$52 MILLION PROJECT FINANCING FOR PT NUSANTARA SEMBCORP SOLAR ENERGI**

Award type **WINNER**

Category **TELECOM DEAL OF THE YEAR**

Market **INDIA**

Deal Name **MANDATED LEAD ARRANGER FOR A US\$160 MILLION SUSTAINABILITY-LINKED LOAN FOR GIP EM ASCEND 2 PTE LTD**

Award type **WINNER**

LETTER FROM THE CHAIRMAN

SANJIV MISRA

Non-executive Chairman,
Clifford Capital



Dear Shareholders,

2025 was a year of great success for Clifford Capital, marked by strong financial performance and steady advancement of our long-term strategic objectives. We reinforced our position as a successful and innovative private infrastructure credit platform, and made excellent progress in establishing positions of regional and even global leadership across our businesses.

The start of 2026 has been characterised by considerable geopolitical tension and market uncertainty. As discussed further below, this has reinforced the importance of discipline, resilience and institutional strength. We have continued to assess these developments through the lens of portfolio performance and downside protection. Our exposure across the portfolio remains carefully managed, with renewed emphasis on diversification across geographies, sectors and counterparties.

In periods of uncertainty and volatility such as these, our fiduciary responsibility becomes even more central. We prioritise preservation of capital, disciplined underwriting and maintenance of liquidity, recognising that our clients and counterparties will look to us for consistency of outcomes rather than short term performance.

FINANCIAL PERFORMANCE ANCHORED IN DISCIPLINE

For 2025, the Group recorded net profit after tax of US\$60.2 million, representing 16% year-on-year growth. Total revenue increased 21% to US\$156 million, with net interest income rising 6% and fee income increasing significantly to represent 10% of total revenue.

Origination volumes grew 46%, supporting both balance sheet expansion and assets under management. Total commitments ended at US\$7.7 billion for the year — a 32% year-on-year increase.

While these results are encouraging, and demonstrate the potential of our platform, we remain focused on maintaining underwriting discipline, portfolio diversification, and prudent capital management. Infrastructure credit markets remain competitive and cyclical. Preserving asset quality and managing risk appropriately remain central to our long-term value proposition.

BOARD RENEWAL

The upcoming Annual General Meeting will see the retirement from the Board of Teo Swee Lian, who joined the Board in 2018. Swee Lian has played a pivotal role in the evolution of the governance structures and processes at Clifford Capital. This was most notable in her stewardship of the Leadership Development and Compensation Committee (LDCC), where we made considerable progress in our recruitment and compensation practices, which both strengthened the base of the pyramid, and also made us more competitive in becoming an employer of choice. She also served on the Risk Committee (RC) and Governance and Nominations Committee (GNC).

Swee Lian will be replaced by Elaine Teo, who has, for the past year, been an Independent Director on the Board of Clifford Capital Asset Management. Elaine brings long standing experience in asset management and risk, which will stand us in good stead as we scale our integrated financing and asset management businesses.

BUILDING A DURABLE INSTITUTIONAL CULTURE

As Clifford Capital grows in scale and complexity, culture becomes an increasingly important differentiator. Our ambition is to build a firm that is recognised not only

for its expertise in origination and structuring, and its distribution and investing capabilities. Equally, we want to be known for consistency of judgement, strength of governance, and a culture of unified values and principles that pervade all aspects of strategy, decision making, and employee conduct. As we expand our asset management platform and deepen our engagement with long-term institutional capital partners, we are increasingly mindful that scale must be matched by governance, discipline, and cultural cohesion. Our priority is not growth for its own sake, but for the careful construction of a durable institution that aspires to global standing and leadership. Finally, and very importantly, we aspire to making Clifford Capital a long term employer that attracts the most ethical, motivated, collegial, and capable talent in the industry.

We have therefore placed particular emphasis on leadership depth, succession planning, and strengthening risk and operational frameworks. Investments made during the year — reflected in a higher cost base — are deliberate and forward-looking. They are intended to ensure that the Group remains resilient, transparent, and aligned with the expectations of long-term institutional stakeholders.

Institutional capital seeks predictability, integrity, and alignment. Our objective is to ensure that our culture — grounded in accountability, intellectual rigour, and disciplined risk assessment — is embedded across the organisation as we scale.

EXTENDING LEADERSHIP IN INFRASTRUCTURE CREDIT

Clifford Capital's continued leadership in infrastructure asset-backed securities (IABS) demonstrates our ability to build scalable platforms that mobilise global capital efficiently into infrastructure credit. Through successive transactions, we have helped establish IABS as a recognised and credible asset class within institutional portfolios, and Clifford Capital as the global leader in IABS.

We view this not simply as transactional success, but as evidence of our capacity to operate at a regional and increasingly global level, supported by strong structuring capability and long-term investor relationships. This investor orientation was in strong evidence at the first ever Clifford Capital Investor Conference in Singapore, which was attended by well over 100 global investors.

A key hallmark of our strategy is to maintain strong alignment with our investors in all our capital allocation endeavours. Our balance sheets are committed to partnering with investor capital across platforms. We intend to grow alongside institutional partners who share our long-term perspective and who value disciplined portfolio construction over short-term yield maximisation.

A MEASURED PATH FORWARD

Infrastructure financing demand continues to be driven by structurally strong secular tailwinds in energy transition, digitalisation, and essential infrastructure renewal. However, markets are evolving, and competitive dynamics continue to intensify. Our origination partnerships will continue to rely on the financial strength of our balance sheets, our entrepreneurial energy, and the continued creation of a global brand that connotes discipline, ambition, innovation and integrity.

Our strategy therefore remains balanced: to scale selectively, to deepen client and investor partnerships, and to strengthen our institutional infrastructure. We believe that a consistent and conservative approach to growth will position Clifford Capital to earn and retain the confidence of global institutional investors over time.

ARTIFICIAL INTELLIGENCE

Artificial Intelligence remains front and centre as a strategic priority for Clifford Capital, as it does for most organisations across the globe. We have been deliberate and cautious in framing our approach and focus, recognising that our size and scale does not permit the capex that characterises the efforts of institutions far larger than ourselves. While we have started to stage initiatives that we see as being beneficial to the execution of our business plan, we intend to sharpen this focus into an action oriented plan during the course of 2026, and to present a more robust update and progress report next year.

We remain optimistic about the opportunities ahead, but equally committed to maintaining the standards that have defined the firm's development thus far.

On behalf of the Board, I thank our shareholders for their continued support and confidence. We are committed to building an institution of enduring relevance — one characterised by discipline, integrity, and long-term value creation.

My best wishes to all of you for the Year of the Horse.

LETTER FROM THE GROUP CEO

P. MURLIDHAR (MURLI) MAIYA

Group Chief Executive Officer and Executive Director,
Clifford Capital



Dear Shareholders,

When I wrote to you last year, I described a period of strategic reorientation. The Board had tasked me with assessing the company holistically and to determine the requirements for Clifford Capital to scale, deliver impact and generate attractive risk-adjusted returns over the long term.

My central conclusion then was that we had to use our sovereign-guaranteed balance sheets as a foundation for future growth rather than a limitation. Our mandate requires us to scale by utilising institutional capital to support Singapore's commercial interests in infrastructure financing. This scaling imperative in turn required us to break down silos and build new capabilities.

2025 was the year in which that strategy was implemented. The results demonstrate how two years of deliberate platform-building have translated into record performance, meaningful scale, and a clearer strategic position for the future. Beyond the strength of the results, the year demonstrated that the company can now execute, distribute, and grow in a disciplined and repeatable way across market cycles.

MARKET ENVIRONMENT AND OPPORTUNITIES

2025 was shaped by cyclical uncertainty and structural forces. While global capital remained abundant, investors were increasingly selective, with heightened sensitivity to structure, transparency, liquidity and risk-adjusted returns. Exchange rate volatility and geopolitical fragmentation continued to influence capital allocation decisions, particularly in emerging markets.

But the long-term fundamentals for infrastructure investment remain strong. It is estimated that the global economy will need to invest approximately 3.5% of GDP annually¹ over the next decade, driven by factors such as demographic shifts, urbanisation, and the upgrading of ageing infrastructure.

Several secular trends are reshaping the opportunity set.

Development needs still drive most of the infrastructure build globally. In emerging markets, the focus remains on new assets that help to drive economic growth and efficiency. In developed markets, the support of growth industries is the dominant factor influencing investment.

We see significant opportunities across several sectors. Investments in transportation networks, logistics, and digital transformation are expanding. Furthermore, the increasing use of electricity in countries' overall energy mix, the advancement of urban infrastructure through water and waste treatment, and the development of critical mineral supplies are establishing infrastructure as one of the largest investible asset classes globally.

Energy security and decarbonisation represent a large and ongoing structural reallocation of capital globally. For instance, investment in the low-carbon transition was a record US\$2.1 trillion in 2024², encompassing renewable power generation, transmission and distribution networks, as well as energy storage and electrified transport.

Looking further ahead, independent estimates suggest that tens of trillions of dollars of additional investment will be required over the next two decades to meet climate

¹ Allianz, https://www.allianz-trade.com/en_global/news-insights/economic-insights/35-2035-bridging-global-infrastructure-gap.html
² WEF, <https://www.weforum.org/publications/fostering-effective-energy-transition-2025/in-full/redefining-global-energy-systems/>

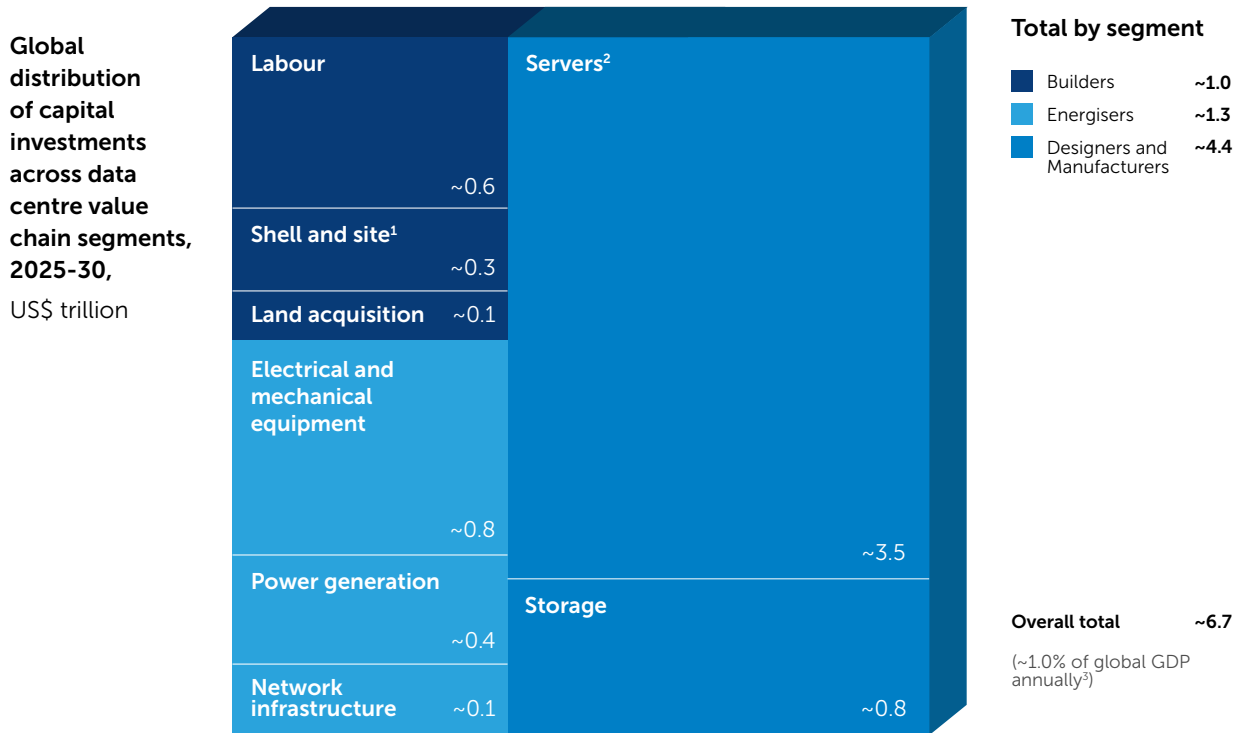
and energy security objectives. Grid modernisation, electrification (using different solutions such as renewables, gas, nuclear), energy storage, and new solutions such as hydrogen and carbon capture all require long-dated, capital-intensive infrastructure. As a result, demand for innovative credit financing structures is rising across both developed and emerging markets.

Technology and digital infrastructure form another powerful infrastructure demand driver. The acceleration of cloud computing, artificial intelligence and data-intensive applications is driving sustained demand

for data centres, fibre networks and digital connectivity. Industry projections suggest that global data centre capacity is expected to nearly double to 200GW by the end of the decade³, with cumulative capital expenditure requirements in the trillions of dollars.

The effects of artificial intelligence are already visible. Companies are expected to invest almost US\$7 trillion in capital expenditures on data centre infrastructure globally by 2030⁴. Demand for this financing in both cloud and AI requires well-structured, innovative solutions that fit well with our skills as an organisation.

US\$6.7 TRILLION OF CAPITAL EXPENDITURE WILL BE CUMULATIVELY DEPLOYED IN DATA CENTRE INFRASTRUCTURE THROUGH 2030



1 Includes mechanical, electrical, and plumbing.

2 Including graphics processing units (GPUs) and central processing units (CPUs).

3 Global GDP: US\$106 trillion (2023).

Source: Goldman Sachs; S&P Capital IQ; McKinsey Data Center CAPEX TAM & Demand model; analyst reports; expert interviews

McKinsey & Company

3 JLL, <https://www.jll.com/en-sea/insights/market-outlook/data-center-outlook>

4 McKinsey, <https://www.mckinsey.com.br/industries/public-sector/our-insights/the-data-center-balance-how-us-states-can-navigate-the-opportunities-and-challenges>

Supply chain reordering is another structural trend reshaping infrastructure demand. Geopolitical realignment, trade tensions and lessons from recent global disruptions have prompted governments and corporates to prioritise resilience alongside efficiency. This is driving renewed investment in transportation networks, logistics hubs, ports, industrial corridors and energy systems, as well as across the critical minerals value chain that underpins both advanced manufacturing and the energy transition.

The scale of investment required in infrastructure across all the themes laid out above is substantial, with global infrastructure needs through 2040 estimated at US\$106 trillion⁵ (Figure 1). As project sizes increase, timelines extend, and bank balance sheets remain constrained, the

ability to originate, underwrite and distribute complex infrastructure credit risk is central to financing global infrastructure investment.

Institutional investors continue to increase allocations to infrastructure for diversification, inflation protection and stable long-term returns that are resilient through economic cycles.

It is within this context that Clifford Capital operates. Our focus on infrastructure credit, structured solutions in capital markets, and fund management positions us to participate in these trends while maintaining discipline in risk management and alignment with our Singapore mandate.

CUMULATIVE INFRASTRUCTURE INVESTMENT IS EXPECTED TO REACH AS HIGH AS US\$106 TRILLION BY 2040

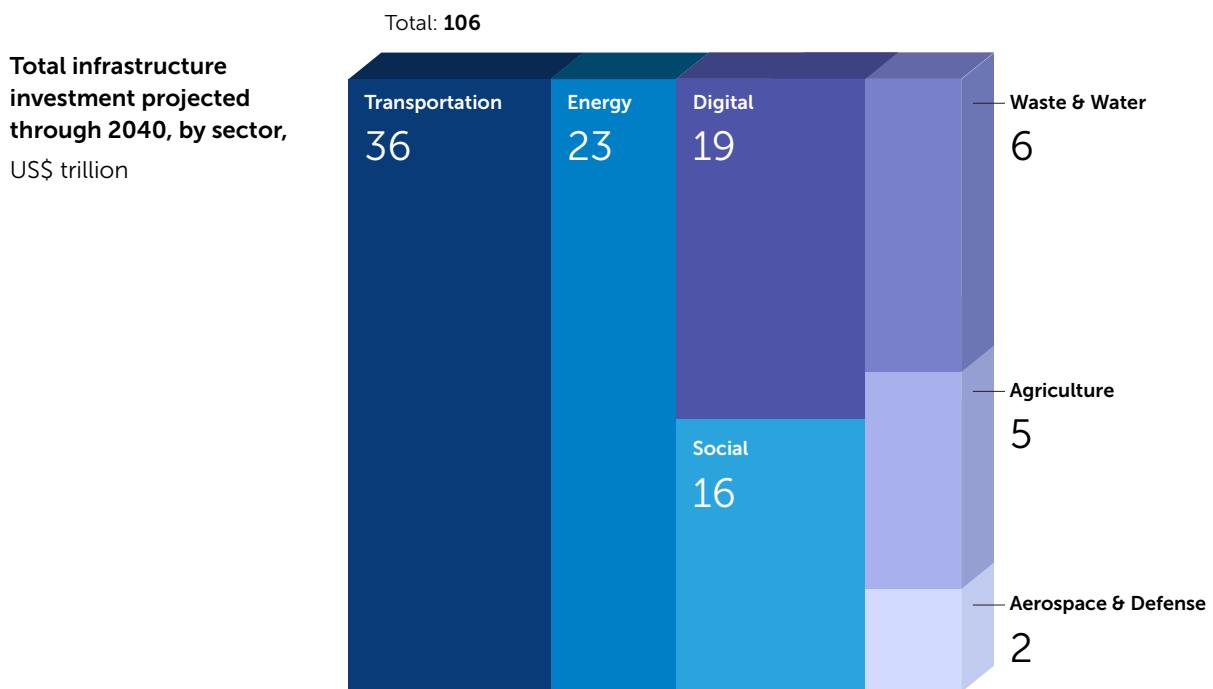


FIGURE 1

Note: Figures do not sum, because of rounding.

Source: Food and Agriculture Organization; Global Infrastructure Hub; International Energy Agency; International Monetary Fund; Organisation for Economic Co-operation and Development; Preqin; United Nations; World Bank; World Economic Forum; McKinsey

McKinsey & Company

IMPLEMENTING STRATEGY WITH RECORD OUTCOMES

In 2025, the Group delivered its strongest operating performance to date. We recorded US\$156 million in revenue, representing more than 20% year-on-year growth and a net income of US\$60.2 million, both

records for the company. Return on equity also increased to 7.6% (Figure 2), marking our highest return this decade and a sharp increase from 6.7% last year.

Origination activity reached approximately US\$3.4 billion, representing a 37% increase (Figure 3) on average year-on-year since 2023. We acted as lead underwriter

⁵ McKinsey, <https://www.mckinsey.com/industries/infrastructure/our-insights/the-infrastructure-moment>

in five significant deals, generating a total of US\$2.1 billion in financing from primary client origination – a two-fold increase from 2024. We executed a total of 71 transactions this year, up from 55 the previous year. There was a marked increase in credit volumes in developed markets, reflecting the increased investment out of Singapore in these countries. While all our sector verticals saw substantial growth, digital and social infrastructure continued to demonstrate high levels of growth from a more modest base in the past.

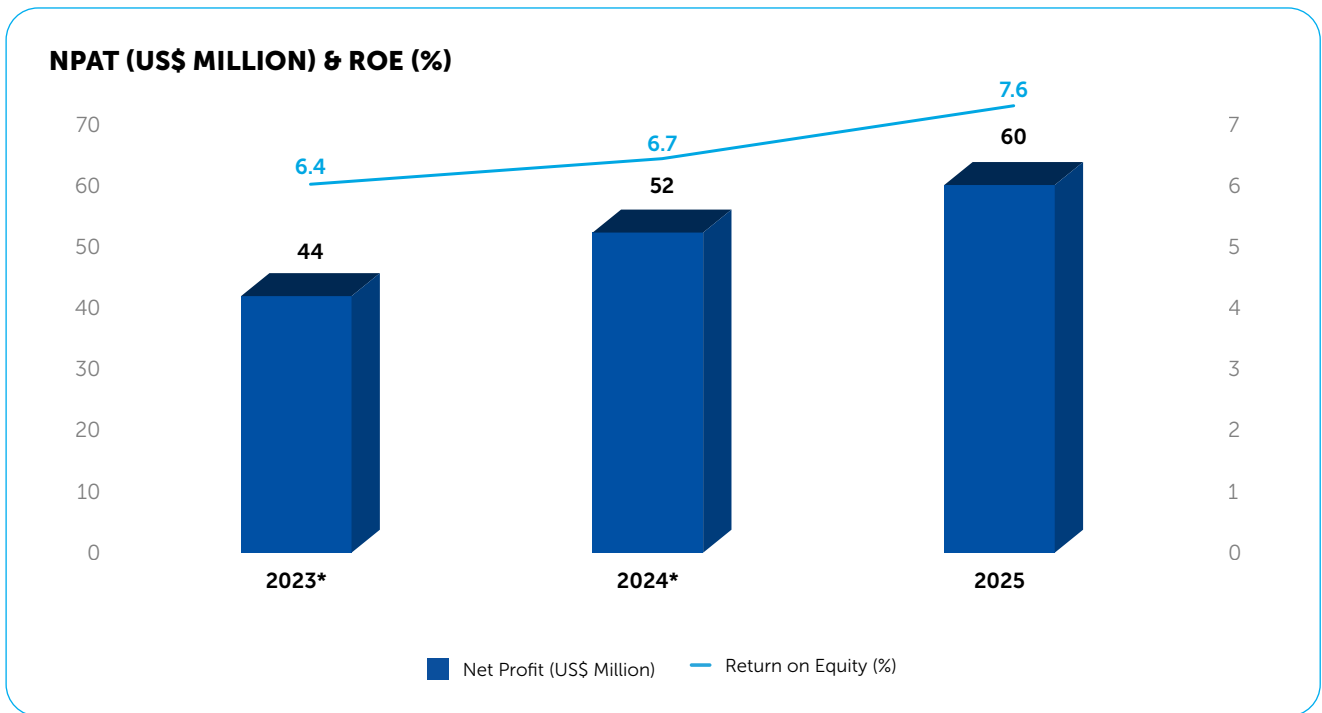


FIGURE 2

* Excludes one-off gain

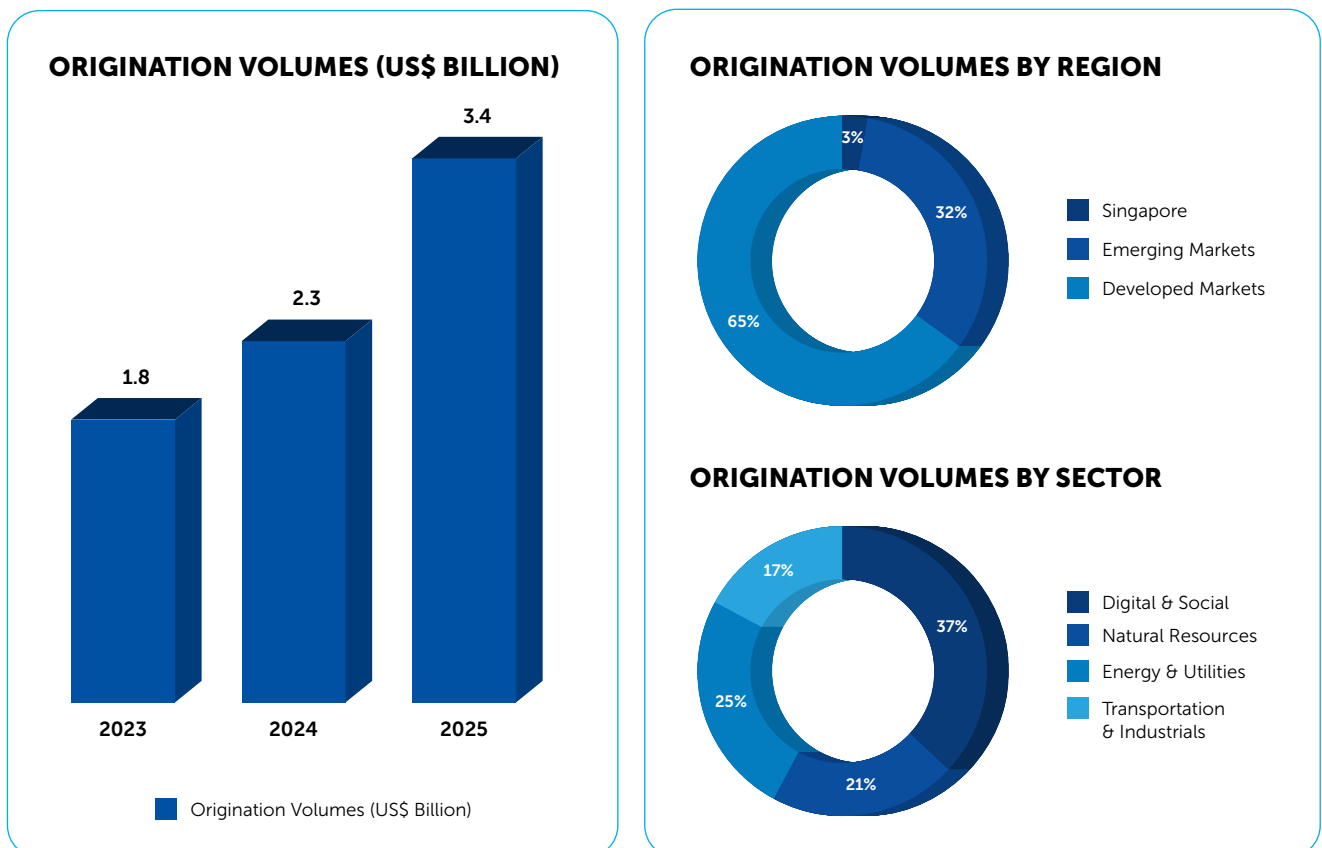


FIGURE 3

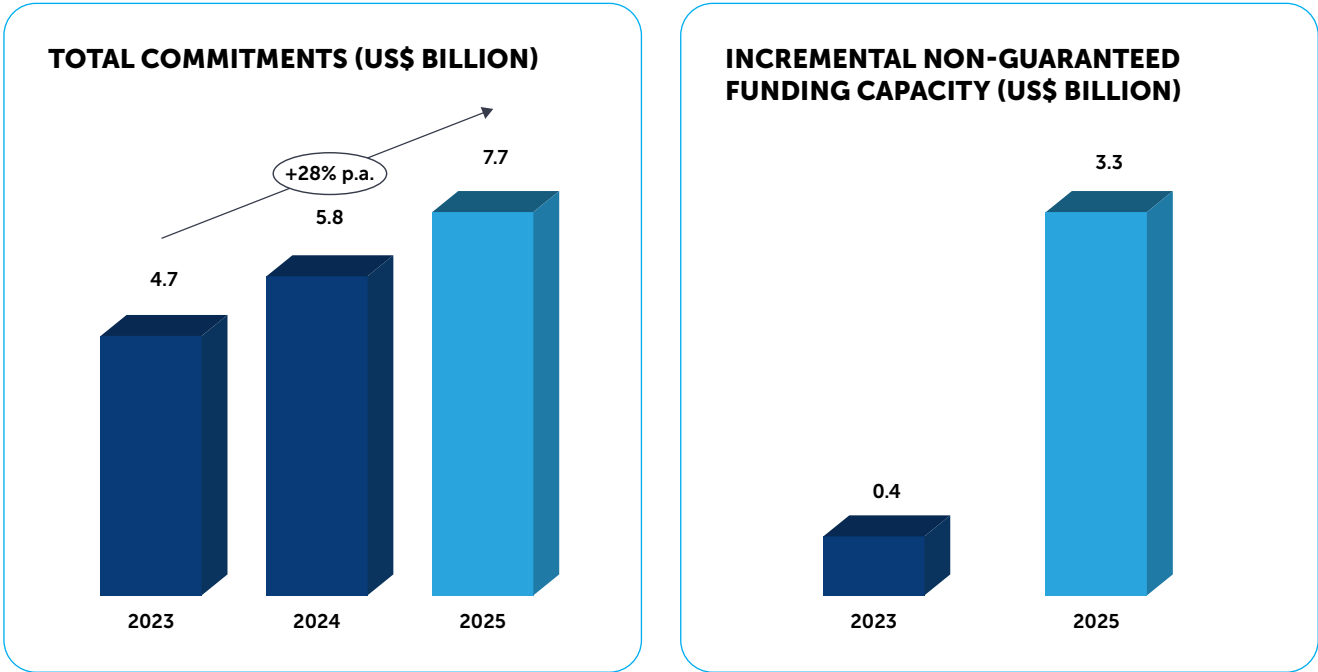


FIGURE 4

Growth in 2025 reflected a structural shift in how we source and recycle capital. By year-end, the Group had created over US\$3.3 billion of non-guaranteed funding capacity through our securitisation and asset management platforms, compared with approximately US\$0.4 billion two years earlier (Figure 4).

Capital velocity is central to our strategy. It allows us to finance a greater number of infrastructure assets, support a broader client base, and reduce reliance on any single source of capital, while remaining aligned with our Singapore mandate. Catalysing private capital to augment our guaranteed capital has allowed us to scale rapidly.

The progress is also clear over a longer horizon. Since FY2022, our infrastructure credit volumes have grown approximately threefold, with underwriting activity reaching record levels in 2025. Over the same period, Clifford Capital has also strengthened our Group ratings (AAA (Fitch), Aa1 (Moody's), AA+ (S&P)), broadened geographic exposure across developed and emerging markets, and deepened our role as a Singapore-anchored platform for global infrastructure finance.

Throughout this growth, Singapore has remained the nexus of our origination, structuring and distribution activities — a differentiator that continues to underpin our strategy (Figure 5).

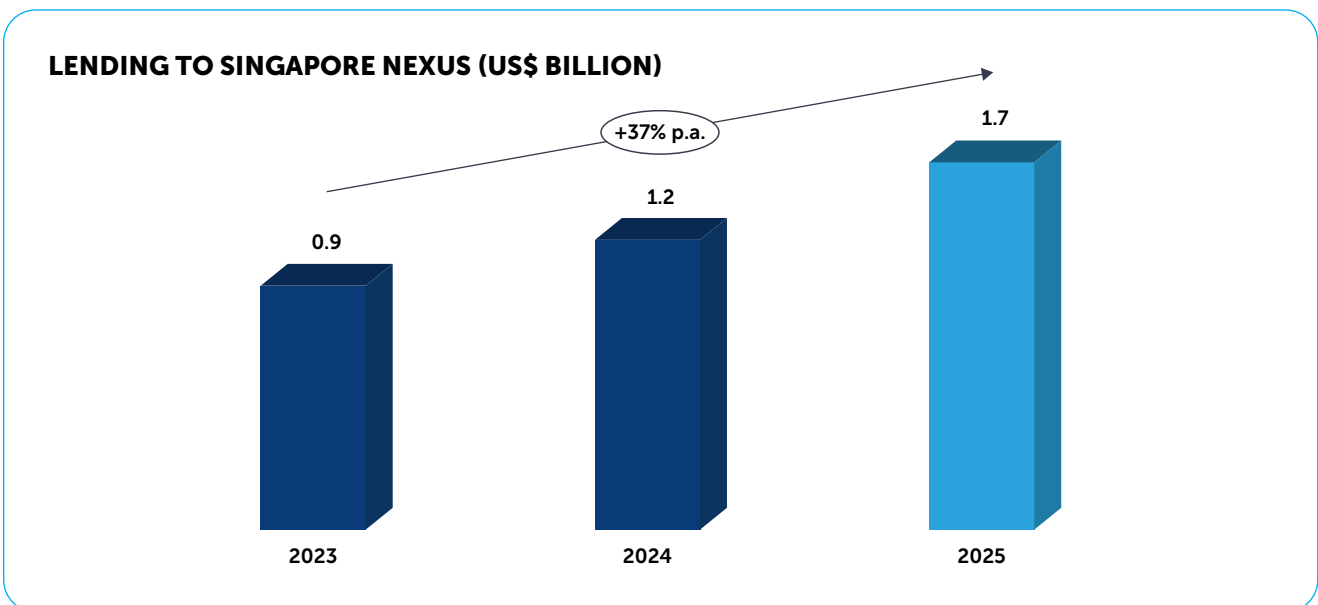


FIGURE 5

SCALING AND CAPABILITY BUILDING

2025 marked several milestones that demonstrated our ability to operate at scale in global capital markets.

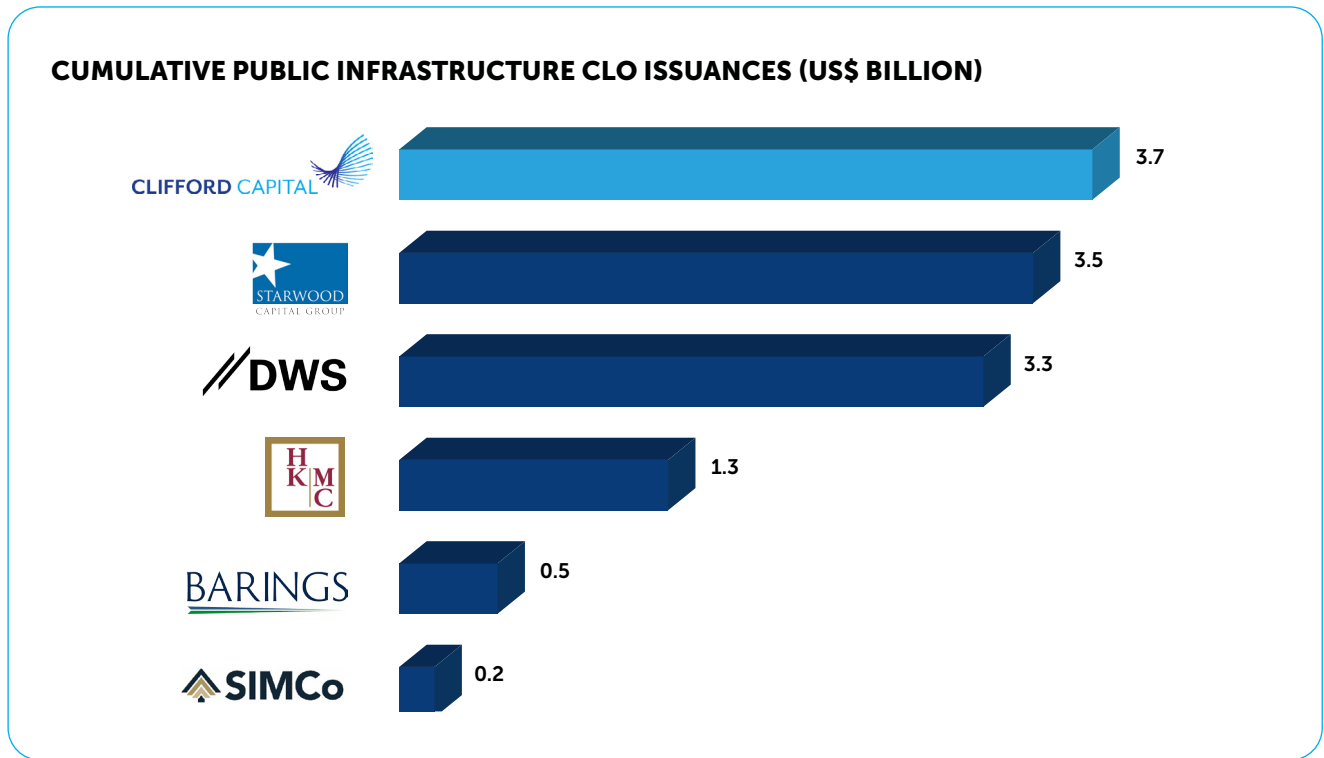


FIGURE 6

We more than doubled our distribution volumes and became a leading global infrastructure CLO manager (Figure 6). We successfully executed two public issuances in a single year, including our debut 144A Infrastructure Asset-Backed Securities (IABS) transaction via Bayfront VII, bringing our cumulative CLO issuance to US\$3.7 billion (Figure 7). These were complemented by our largest private placement to date.

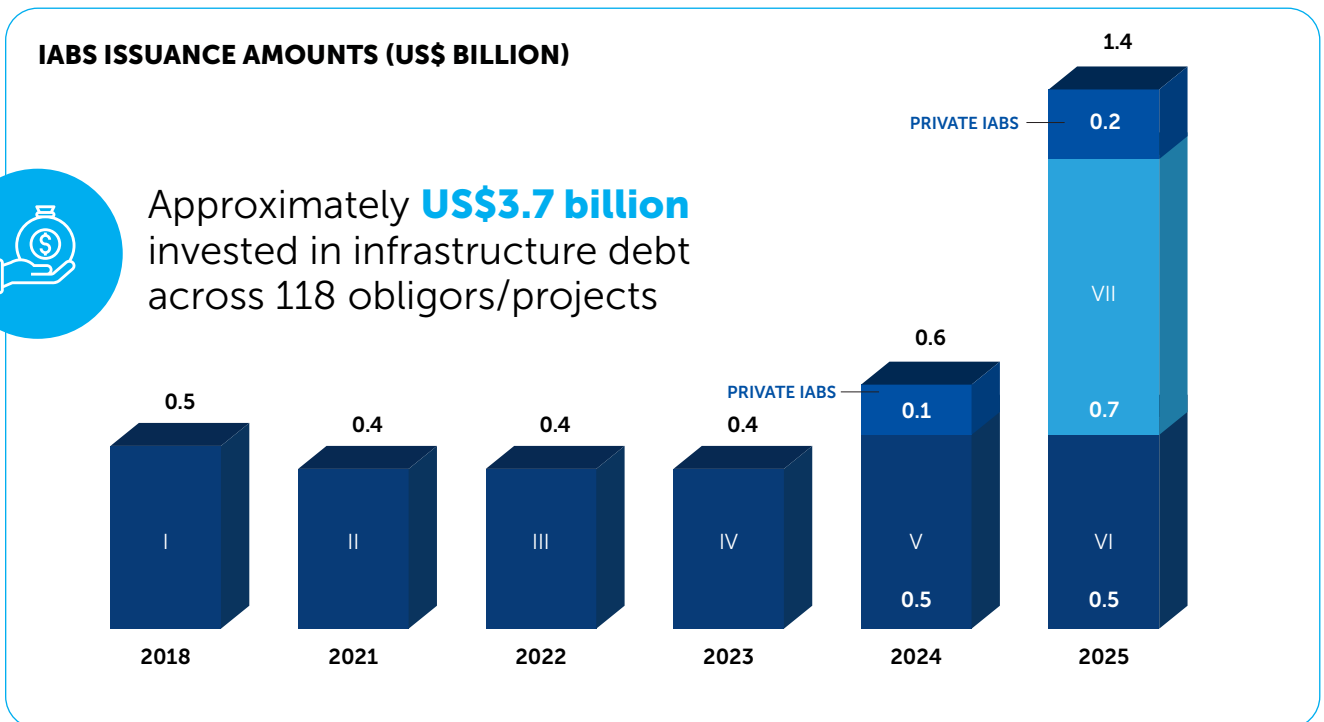


FIGURE 7

Our asset management arm, Clifford Capital Asset Management (CCAM), delivered a strong inaugural year. It secured its first two third-party Separately Managed Accounts (SMA), and expanded capabilities by pioneering the Group's first Synthetic Risk Transfers (SRT). To lead this next phase of growth, we appointed Lily Choh as Group Head of Asset Management and CEO of CCAM in October 2025.

Looking ahead to 2026, we are carrying this momentum into the energy transition. CCAM will serve as the asset manager for the Energy Transition Acceleration Finance Partnership (ETAF) under the Monetary Authority of Singapore's (MAS) FAST-P initiative, designed to mobilise concessional and private capital for Asian transition projects. Discussions with institutional investors are ongoing and we expect to launch our inaugural fund later this year.

These results reflect growing investor confidence in our platform, execution capabilities and governance standards. They also validate the decision to reorganise the company into three lines of business, supported by strong central functions. The organisational changes completed in early 2024 allowed us to operate more cohesively, aligning origination, underwriting and distribution decisions.

In 2025, this integrated model enabled faster execution without compromising discipline.

FINANCIAL STRENGTH AND CAPITAL MODEL EVOLUTION

A key element of our strategy has been the deliberate move to scale beyond our sovereign guarantees. While the guarantees remain an integral part of our foundation, our growth is increasingly driven by a variety of fee earning engines and external funding we manage on behalf of investors. These initiatives allow us to strengthen Singapore's positioning as an infrastructure financing hub while enhancing returns for shareholders.

We have expanded the use of group issuance, securitisation, private placements and managed capital solutions to diversify funding sources and enhance capital efficiency. Our Group credit rating continues to support access to institutional capital, while updated liquidity and HQLA policies strengthen balance sheet resilience.

TECHNOLOGY AS AN ENABLER OF SCALE AND CONTROL

At Clifford Capital, we view technology as a critical enabler of growth and risk management. As the Group scaled in size and complexity, we identified the need to evolve our operating model and systems.

During the year, we implemented the first phase of a technology transformation focused on data integrity

and streamlining workflows across origination, asset management, and distribution. While this is a multi-year journey, initial phases delivered tangible improvements in efficiency, transparency and scalability.

As I noted earlier, AI is reshaping the infrastructure landscape, and it also poses a more immediate question for how we run our own business.

We are laying the groundwork intentionally. We see a multiplying number of use cases and applications, from the enhancement of our credit and client management processes, to developing efficiencies and better analytical tools across our operational processes. The transformative power of AI also necessitates building controls necessary to use AI responsibly, including strengthening our data governance framework and loss prevention protocols. We are currently carrying out tests of AI applications within a sandbox environment and will expand this across the organisation over time.

RISK, GOVERNANCE AND CONTROL

In 2025, we continued to maintain a conservative stance on risk management, reflecting the long-tenor and illiquid nature of our asset class.

We updated our risk and environmental, social, and governance (ESG) policies, increased general provisioning, and implemented a new loss-given-default (LGD) model to enhance consistency and robustness in credit assessment. As we increasingly originate and distribute risk across multiple platforms, we intend to protect value and distribute credit risk proactively.

Governance and legal frameworks were also strengthened. Board charters and key policies were reviewed and updated to reflect the company's evolving scale and regulatory footprint. Legal and compliance processes were modernised to ensure clear accountability and effective oversight across the Group.

PEOPLE AND CULTURE

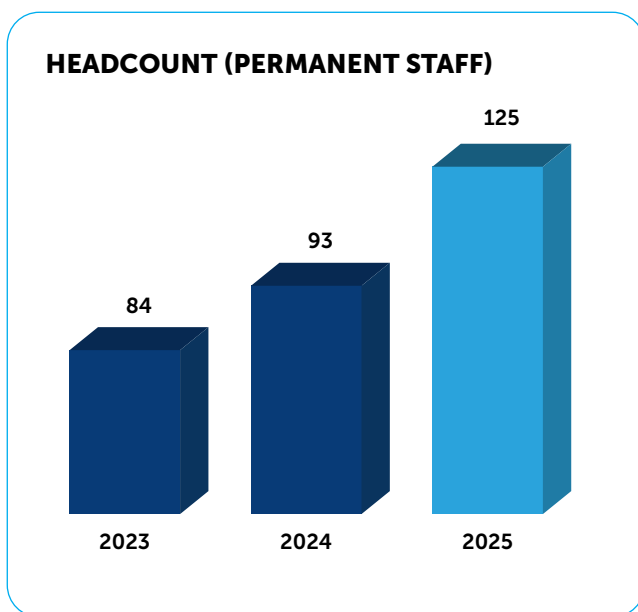
Our people and culture are key enabling pillars in the execution of our strategy. In 2025, we invested deeply in talent acquisition and people development. We welcomed 47 new colleagues, including five new Managing Directors, bringing our headcount to 125 at the end of 2025.

To support the rapid growth in our human capital, we enhanced our recruitment processes, implemented structured onboarding, expanded access to training content and programmes, and grew our wellness initiatives. Nearly 50% of our employees participated in at least one external training programme in 2025, supplemented by group-wide and team-based learning. Beyond professional development, our Annual Wellness Day also provides employees with

onsite health screenings, vaccinations, and various self-care programmes.

We also strengthened our long-term talent pipelines with internship and early career placement programmes. Our inaugural Pathway Internship Programme offered eight penultimate-year undergraduates with hands-on experience in the infrastructure sector, and we hired six of these interns upon their graduation.

The expansion also necessitated more space. In July, we relocated to a new office at South Beach Tower. This reflects our organisational growth and ambition to provide a modern, collaborative environment that aligns with our current operations and how we intend to scale in the future.



LOOKING AHEAD

If 2024 was about reorienting strategy, 2025 was about proving the strategy works.

The platforms we have built are now operating at scale, and our role as a scalable, trusted infrastructure finance partner for our customers is evident.

Moving forward, we will continue to expand our non-guaranteed funding capacity, deepen institutional investor engagement, and invest in the systems and technology required for further growth. This progress comes at a time of broader geopolitical headwinds and market volatility, including conflict in the Middle East. Nonetheless, we remain confident in the long-term opportunity set within the infrastructure credit sector.

I would like to thank our shareholders and board for their continued support, our corporate and investor clients for their trust, and our people for their commitment and professionalism throughout the year.

LEADERSHIP

BOARD OF DIRECTORS



SANJIV MISRA
Non-executive Chairman



PATRICK LEE
Non-executive Director



TEO SWEE LIAN*
Non-executive Director



LEE CHUAN TECK
Non-executive Director



ELBERT PATTIJN
Non-executive Director



PARK KYUNG-AH
Non-executive Director



GUY HARVEY SAMUEL
Non-executive Director



JACKIE SURTANI
Non-executive Director



YONG YING-I
Non-executive Director



LUCA TONELLO
Non-executive Director



P. MURLIDHAR (MURLI) MAIYA
Group Chief Executive Officer
and Executive Director

* Swee Lian Teo stepped down from the CCCS and CCH Boards with effect from 14 April 2026, and Elaine Teo joined on 15 April 2026

MANAGEMENT EXECUTIVE COMMITTEE



P. MURLIDHAR (MURLI) MAIYA
Group Chief Executive Officer



HERMAN WIJAYA
Group Chief Financial Officer



FLORENCE LEE
Chief Human Resources Officer



DAVID MOFFAT
Group General Counsel



RICHARD COX
Chief Risk Officer



AUDRA LOW
Group Head, Client Coverage
Chief Executive Officer, Clifford
Capital Credit Solutions Pte. Ltd.



NICHOLAS TAN
Group Head, Markets &
Investor Services
Chief Executive Officer,
Clifford Capital Asset Finance
Pte. Ltd.



LILY CHOH
Group Head, Asset
Management
Chief Executive Officer,
Clifford Capital Asset
Management



LILY LOW
Group Chief Operating Officer
Chief of Staff

CORPORATE GOVERNANCE

CLIFFORD CAPITAL BOARD

The Board of Clifford Capital provides leadership and guidance to Clifford Capital Holdings and its group entities.

CLIFFORD CAPITAL BOARD COMMITTEES

To assist the Clifford Capital Board in discharging its responsibilities, the Clifford Capital Board is supported by the following Board Committees:

- Governance and Nominations Committee
- Leadership Development and Compensation Committee
- Risk Committee
- Environmental, Social, and Governance Committee
- Audit Committee

CLIFFORD CAPITAL EXECUTIVE COMMITTEE

The Clifford Capital Executive Committee (ExCo) reports directly to the Clifford Capital Board and has been delegated responsibilities to drive the Clifford Capital Group's operations. Among its duties, the ExCo is responsible for establishing the annual business plans, corporate goals, and budgets for Clifford Capital Group. It also works with The Clifford Capital Credit Committee, which is constituted with voting and non-voting members from the ExCo, to approve actions and transactions within the framework of the Group Risk Framework, Policies and Procedures (the "Group RFPP"). Additionally, the ExCo reviews financial and operational performance, designs Group-wide strategic initiatives, and ensures alignment of interests across the Clifford Capital Group.

2025 KEY HIGHLIGHTS

In the financial year ended 31 December 2025, Clifford Capital maintained a robust governance framework characterised by high levels of Board engagement and strategic oversight. The Board convened four regular meetings and 17 Board Committee meetings, supplemented by several ad-hoc sessions held with the management team to deliberate on critical strategic matters and navigate the evolving market landscape.

A defining milestone for the year was the commencement of operations of Clifford Capital Asset Management Pte. Ltd. As a wholly owned subsidiary of Clifford Capital Holdings, the launch of the asset management arm represents a pivotal evolution for the Group, establishing a third business line that complements our existing origination, structuring, and distribution capabilities. This integration effectively transforms Clifford Capital into a comprehensive, full-spectrum infrastructure credit platform.

To lead this strategic expansion, the Group significantly bolstered its leadership team during the year. Mr. Vidyasagar (Vid) Pulavarti joined as Chief Investment Officer on 6 January 2025, bringing deep expertise to the investment strategy and portfolio management functions. This was followed by the appointment of Ms. Lily Choh as Group Head of Asset Management in October 2025, whose leadership is central to scaling the asset management business and deepening institutional investor relationships.

As of 31 December 2025, the Board of CCAM is composed of Mr. Sanjiv Misra, Mr. P. Murlidhar (Murli) Maiya, and Ms. Lily Choh, Ms. Elaine Teo, and Ms. Kyung Ah Park.

AS OF 31 DECEMBER 2025, THE CLIFFORD CAPITAL BOARD AND BOARD COMMITTEE MEMBERS ARE:

CLIFFORD CAPITAL HOLDINGS

BOARD COMMITTEES

GOVERNANCE & NOMINATIONS COMMITTEE

- Sanjiv Misra (Chair)
- Teo Swee Lian
- Guy Harvey Samuel
- Patrick Lee

LEADERSHIP DEVELOPMENT & COMPENSATION COMMITTEE

- Teo Swee Lian (Chair)
- Sanjiv Misra
- Patrick Lee
- Yong Ying-I

RISK COMMITTEE

- Guy Harvey Samuel (Chair)
- Teo Swee Lian
- Elbert Pattijn
- Jackie Surtani
- Yong Ying-I

ENVIRONMENTAL, SOCIAL, & GOVERNANCE COMMITTEE

- Park Kyung-Ah (Chair)
- Teo Swee Lian
- Guy Harvey Samuel
- Elbert Pattijn

AUDIT COMMITTEE

- Elbert Pattijn (Chair)
- Sanjiv Misra
- Guy Harvey Samuel
- Luca Tonello

CLIFFORD CAPITAL EXECUTIVE COMMITTEE

- Group CEO
- Group CRO
- Group CFO
- Group Chief HR Officer
- Group General Counsel
- Group COO and Chief of Staff
- Group Head, Client Coverage
- Group Head of Markets & Investor Services
- Group Head, Asset Management

RISK MANAGEMENT

PORTFOLIO RESILIENCE AND RISK MANAGEMENT

Clifford Capital's portfolios continued to perform to expectations despite challenging economic conditions. During the year, only one asset valued at 0.41% of our portfolio moved to Stage 3 (non-performing).

Notwithstanding our exposure to construction financing and our support to clients in emerging markets, 72.8% of our credit portfolios are rated Ba and above.

Stress testing was conducted to assess the resilience of our portfolios under extreme scenarios. We assessed our portfolio against a one-in-25-years stress scenario that included a harsh impact from tariffs and worsening geopolitical tensions. Both entities that benefit from government guarantees were able to withstand this scenario without breaching their contractually mandated Equity Ratios. Additionally, reverse stress test scenarios – such as incorporating country events in frontier markets and the impact of rising interest rates on leveraged transactions – also showed the resilience of our portfolios and equity base.

ESG AND CLIMATE RISK MANAGEMENT

Clifford Capital's approach to climate risk is guided by our Group ESG Principles. These Principles commit us to support responsible economic growth by creating a positive environmental and social impact for all.

ESG risk management is integrated into our investment review process. Balancing non-financial risks with financial priorities is a fundamental aspect of Clifford Capital's risk management and corporate responsibility.

Each investment is evaluated against the Group ESG Risk Framework, identifying and appropriately addressing any impacts associated with doing business with clients exposed to ESG risks. We assess the emissions intensity of each asset we consider for financing, ensuring that we are mindful of the environmental impact of our portfolio. Additionally, climate risk tools are used to assess both physical and transition risks, helping us understand and mitigate potential exposures related to climate change.

Our strategy is to steer the portfolio towards resilience in the face of the energy transition, supporting projects and infrastructure that will remain vital both during and beyond the transition. By doing so, we assist our clients in financing sustainable infrastructure solutions that are aligned with long-term environmental goals and contribute to a cleaner economy.

OPERATIONAL RISK MANAGEMENT

Clifford Capital's approach to managing operational risk is focused on ensuring the integrity and efficiency of our processes, especially as we roll out our new asset management strategy and broaden our product offerings to investors. This includes the product approval process applied to all new products.

We also emphasised a proactive approach to incident reporting, prioritising the identification of root causes and the implementation of corrective actions to address any gaps.

CORPORATE GOVERNANCE

Our Board Risk Committee maintained its oversight of the governance and risk management frameworks, ensuring they align with Clifford Capital's strategy and growth initiatives.

We updated our Treasury and Market Risk Policies to drive liquidity management more efficiently groupwide. These updates ensure that Clifford Capital's financial activities remain aligned with best practices and evolving market conditions.

Our Risk Framework, Policies, and Procedures are applied across all our operating entities, while maintaining the flexibility to accommodate their specific policy mandates and guarantee frameworks. This integration ensures a unified approach to risk management, providing consistency across the Group while respecting the needs of each entity.

SUSTAINABILITY

Clifford Capital has implemented a governance framework to identify and assess climate-related risks and opportunities across the Group. Dedicated climate committees and working groups have been established to ensure that material climate-related matters are reported to senior leadership regularly and effectively, enabling robust oversight.

CLIFFORD CAPITAL BOARD OF DIRECTORS

Clifford Capital ESG Committee

Oversees ESG matters to ensure a holistic focus and coordination within the Group

Clifford Capital Risk Committee

Reviews material ESG risks that may impact financial performance and/or reputation

CLIFFORD CAPITAL EXECUTIVE COMMITTEE

E&S Officer

Guides and oversees implementation of ESG and climate-related initiatives

Credit Committee

Considers ESG risk implications of each asset, including its alignment to the Group's portfolio trajectory towards net zero

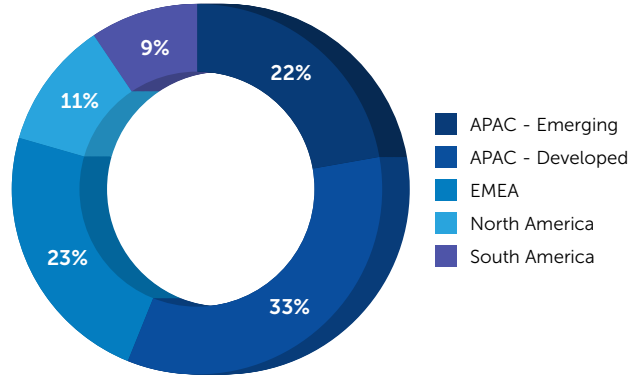
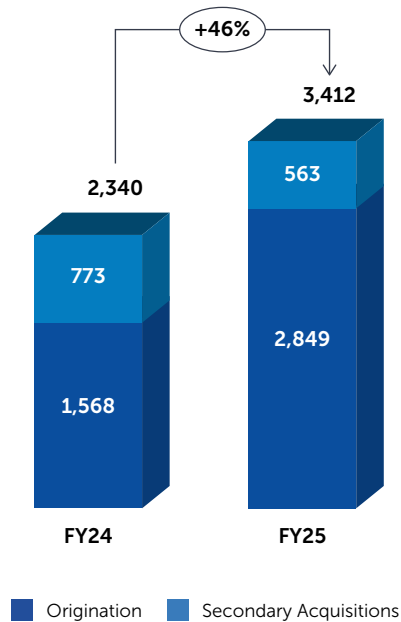
CLIMATE WORKING GROUP

Guides a group-wide approach and sets priorities for climate initiatives

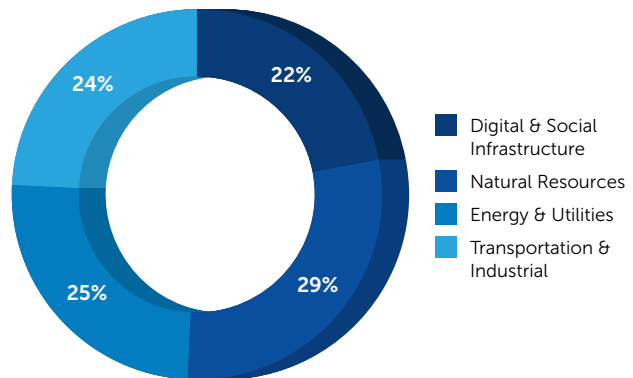
MATERIAL ESG RISKS AND OPPORTUNITIES

FINANCIAL ANALYSIS

ORIGINATION (US\$ MILLION)

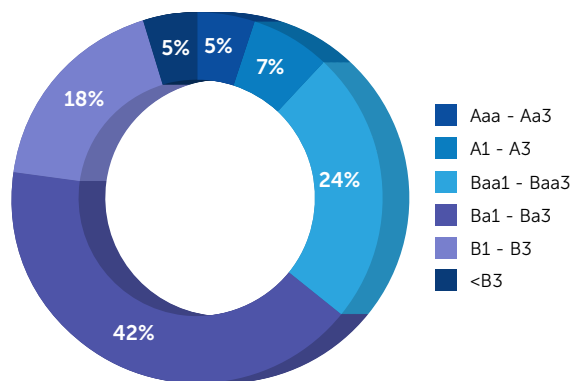
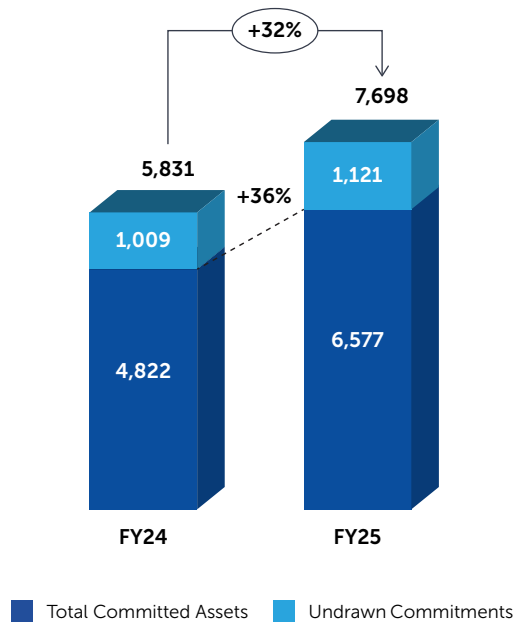


Commitments By Region



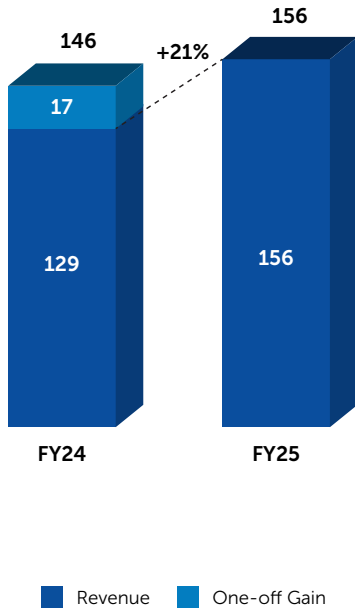
Commitments By Sector

TOTAL COMMITMENTS (US\$ MILLION)

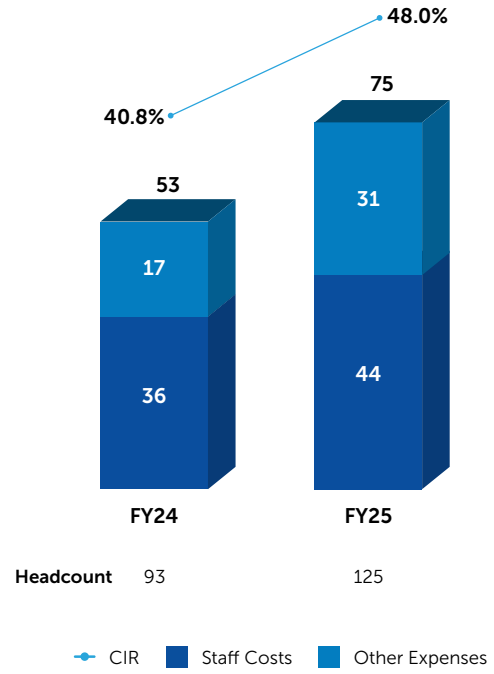


Commitments By Borrower Credit Rating

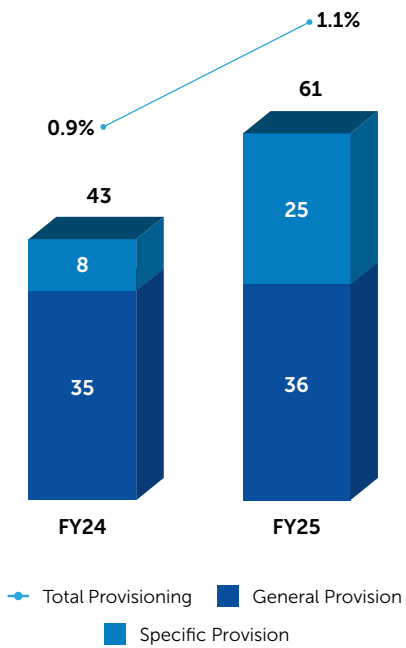
REVENUE (US\$ MILLION)



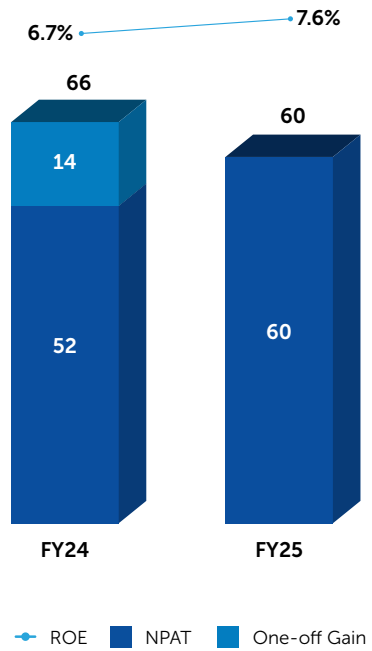
EXPENSES (US\$ MILLION)



ECL PROVISIONS (US\$ MILLION)



NPAT (US\$ MILLION) & ROE (%)



FINANCIALS

29	Directors' Statement	37	Consolidated Statement of Changes in Equity
31	Independent Auditors' Report	38	Consolidated Statement of Cash Flows
35	Statements of Financial Position	40	Notes to Financial Statements
36	Consolidated Statement of Comprehensive Income		

DIRECTORS' STATEMENT

We are pleased to submit this annual report to the members of Clifford Capital Holdings Pte. Ltd. ("Company") together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 35 to 89 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards issued by International Accounting Standards Board ('IFRS Accounting Standards'); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The directors in office at the date of this statement are as follows:

Sanjiv Misra (Chairman)
Patrick Lee Fook Yau
Teo Swee Lian
Elbert Jacobus Pattijn
Lee Chuan Teck
Park Kyung-Ah
Guy Daniel Harvey Samuel
Jackie Bhagwandas Surtani
Yong Ying-I
Luca Serafino Tonello
Paramally Murlidhar Maiya

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 ("the Act"), no director who held office at the end of the financial year (including those held by their spouses and children) had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE OPTIONS

During the financial year, there were:

- (a) no options granted by the Company or its subsidiaries to any person to take up unissued shares in the Company or its subsidiaries; and
- (b) no shares issued by virtue of any exercise of option to take up unissued shares of the Company or its subsidiaries.

As at the end of the financial year, there were no unissued shares of the Company or its subsidiaries under options.

DIRECTORS' STATEMENT (CONT'D)

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept appointment.

On behalf of the Board of Directors



Sanjiv Misra
Director



Parampally Murlidhar Maiya
Director

12 February 2026

INDEPENDENT AUDITORS' REPORT

Members of the Company
Clifford Capital Holdings Pte. Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Clifford Capital Holdings Pte. Ltd. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 35 to 89.

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

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter

How the matter was addressed in our audit

Expected Credit Losses

The Group's loans and advances and investments represent 79.5% of its total assets.

SFRS(I) 9 and IFRS 9 "Financial Instruments" requires the Group to determine the probability weighted estimate of the expected credit loss ("ECL") on loans and investments. The Group has developed models to calculate the ECL allowances for non-credit impaired exposures.

Judgements and assumptions are required in the development of the model parameters, including the probability of default, loss given default and exposure at default, some of which may be significant.

The ECL allowances for credit-impaired exposures are highly subjective due to the judgement applied by management in estimating the future cash flows, including the realisable value of collaterals, if relevant, and consequently the ECL.

Expected Credit Losses

Non-credit impaired exposures

We tested the design and implementation and operating effectiveness over selected ECL controls for non-credit impaired and credit impaired exposures.

We also performed sample checks on loans and advance to critically assess the appropriateness of the credit grading and any objective evidence of impairment.

In respect of non credit-impaired exposures, we engaged our internal financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 9 and IFRS 9 requirements. We tested the accuracy and integrity of the inputs used to compute the ECL allowances.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Members of the Company
Clifford Capital Holdings Pte. Ltd.

The key audit matter

As a result of the significance of loans and advances and investments and the related estimation uncertainty over both the ECL allowances and credit impaired exposures, the impairment of loans and investments is considered a key audit matter.

How the matter was addressed in our audit

For a sample of non-credit-impaired exposures, we re-calculated the ECL allowance using the modelled attributes to test the mathematical accuracy of the calculations produced by the ECL model.

Credit-impaired exposures

For significant credit impaired exposures, we critically assessed management's assumptions of the expected future cash inflows, including cash flows from operations and probabilities of scenarios based on our understanding of the counterparties, the business environment and other externally derived evidence.

We found that the methodology and management's assumptions used in the computation of ECL allowances for non-credit impaired and credit impaired loans and advances and investments were appropriate and consistent with SFRS(I) 9 and IFRS 9 requirements.

Fair Value of Loans and Advances – SFRS(I) 13 Fair Value Measurement

At 31 December 2025, the Group's loans and advances measured at fair value comprised 5.3% of total assets.

SFRS(I) 13 and IFRS 13 Fair Value Measurement requires the Group to use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The Group has developed models to calculate the fair value for loans and advances measured at fair value and has also engaged external valuation specialist for the valuation of specific transactions.

The valuation of Level 3 loans and advances required significant judgements and assumptions in the development of the model parameters.

As a result of the significance of loans and advances and the related estimation uncertainty, the fair value of loans and advances held at fair value is considered a key audit matter.

Other information

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

We have not obtained any other information prior to the date of this auditors' report except for the Directors' Statement. The remaining other information is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Fair Value of Loans and Advances – SFRS(I) 13 Fair Value Measurement

We tested the design and implementation of the key controls in place over the valuation process.

We engaged financial risk management specialists to assess the appropriateness of the model methodology and parameters for compliance with SFRS(I) 13 and IFRS 13 requirements. We tested the accuracy and integrity of the inputs used to compute the fair value of loans and advances measured at fair value.

We performed re-computation on fair valuation on all the loans and advances measured at fair value.

We found that the methodology and management's assumptions used in the computation of fair value were appropriate and consistent with SFRS(I) 13 and IFRS 13 requirement.

INDEPENDENT AUDITORS' REPORT (CONT'D)

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Other information (cont'd)

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.

When we read the remaining other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of management and directors for the financial statements

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

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

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

INDEPENDENT AUDITORS' REPORT (CONT'D)

Members of the Company
Clifford Capital Holdings Pte. Ltd.

Auditors' responsibilities for the audit of the financial statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

The engagement partner on the audit resulting in this independent auditors' report is Lim Jek.



KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
12 February 2026

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets					
Cash and cash equivalents	4	596,574	371,748	111,315	42,956
Derivative financial assets	23	18,502	18,355	–	–
Investments	5	613,075	401,154	138,001	–
Loans and advances	6	5,229,409	4,255,726	223,145	–
Other assets	7	75,111	63,412	11,827	1,874
Subsidiaries	9	–	–	558,874	500,098
Equity accounted investees	10	117,628	95,035	104,677	81,478
Property, plant and equipment and intangible assets	11	19,087	1,229	–	–
Deferred tax assets	8	4,540	4,485	61	–
Total assets		6,673,926	5,211,144	1,147,900	626,406
Liabilities					
Derivative financial liabilities	23	36,202	40,814	899	–
Loans and borrowings	12	5,687,710	4,289,281	498,706	–
Current tax liabilities		14,745	14,789	462	309
Provisions	13	5,110	7,723	–	–
Other liabilities	14	101,988	69,159	8,588	60
Total liabilities		5,845,755	4,421,766	508,655	369
Equity					
Share capital	15	566,736	566,736	566,736	566,736
Reserves	16	(110,658)	(110,040)	2,935	3,443
Retained earnings		300,324	264,387	69,574	55,858
Equity attributable to owners of the Company		756,402	721,083	639,245	626,037
Non-controlling interests	17	71,769	68,295	–	–
Total equity		828,171	789,378	639,245	626,037
Total liabilities and equity		6,673,926	5,211,144	1,147,900	626,406

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Interest income	18	393,671	353,091
Interest expense	18	(259,503)	(227,002)
Net interest income		134,168	126,089
Fee and commission income (net)	19	8,208	430
Other income	20	13,257	19,134
Non-interest income		21,465	19,564
Net operating income		155,633	145,653
Staff costs	21	(44,313)	(35,761)
Depreciation and amortisation of property, plant and equipment and intangible assets	11	(2,023)	(2,179)
Other operating expenses		(28,381)	(14,537)
Total operating expenses		(74,717)	(52,477)
Impairment loss on financial assets	27	(20,050)	(21,712)
Share of profit of equity-accounted investees (net of tax)	10	11,226	7,171
Profit before tax	21	72,092	78,635
Tax expense	22	(11,874)	(12,916)
Profit after tax		60,218	65,719
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Changes in fair value of cash flow hedges reclassified to profit or loss		(110)	(103)
Changes in fair value arising from debt investments measured at fair value through OCI		(508)	–
Total items that are or may be reclassified to profit or loss		(618)	(103)
Other comprehensive income for the year, net of tax		(618)	(103)
Total comprehensive income for the year		59,600	65,616
Total comprehensive income attributable to:			
Owners of the Company		55,319	60,265
Non-controlling interests	17	4,281	4,515
BIC II Preference Shareholders		–	836
		59,600	65,616

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital US\$'000	Cash flow hedge reserve US\$'000	Merger reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total US\$'000	
At 1 January 2024	566,736	523	(110,460)	223,070	679,869	63,943	743,812	
Profit for the year	–	–	–	60,368	60,368	4,515	64,883	
Other comprehensive income	–	(103)	–	–	(103)	–	(103)	
Total comprehensive income for the year	–	(103)	–	60,368	60,265	4,515	64,780	
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	–	–	–	(18,400)	(18,400)	(1,592)	(19,992)	
Share of retained earnings attributable to BIC II preference shareholder	–	–	–	545	545	233	778	
Transfer between owners	–	–	–	(1,196)	(1,196)	1,196	–	
Total transactions with owners	–	–	–	(19,051)	(19,051)	(163)	(19,214)	
At 31 December 2024	566,736	420	(110,460)	264,387	721,083	68,295	789,378	
	Share capital US\$'000	Fair Value reserve US\$'000	Cash flow hedge reserve US\$'000	Merger reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total US\$'000
At 1 January 2025	566,736	–	420	(110,460)	264,387	721,083	68,295	789,378
Profit for the year	–	–	–	–	55,937	55,937	4,281	60,218
Other comprehensive income	–	(508)	(110)	–	–	(618)	–	(618)
Total comprehensive income for the year	–	(508)	(110)	–	55,937	55,319	4,281	59,600
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid	–	–	–	–	(20,000)	(20,000)	(807)	(20,807)
Total transactions with owners	–	–	–	–	(20,000)	(20,000)	(807)	(20,807)
At 31 December 2025	566,736	(508)	310	(110,460)	300,324	756,402	71,769	828,171

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	Group	
		2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Profit before tax		72,092	78,635
Adjustments for:			
Depreciation and amortisation	11	2,023	2,179
Gain on sale of financial assets		–	(17,603)
Net Unrealised foreign exchange loss/(gain)		13,507	(175)
Net allowance for impairment on investments	27	29	(106)
Net allowance for impairment on loans and advances	27	20,021	21,818
Employee benefits and restoration provisions	13	(2,613)	3,596
Profit attributable to BIC II preference shareholders	30	–	58
Share of profit of equity-accounted investees (net of tax)	10	(11,226)	(7,171)
Interest income	18	(393,671)	(353,091)
Interest expense	18	259,503	227,002
		(40,335)	(44,858)
Changes in:			
– investments		(211,950)	(107,197)
– loans and advances		(1,015,634)	(617,224)
– other assets		(11,308)	(32,019)
– other liabilities		66,812	11,810
Cash used in operations		(1,212,415)	(789,488)
Interest income received		409,833	346,230
Interest expense paid		(238,535)	(228,837)
Income tax paid		(11,973)	(9,130)
Net cash used in operating activities		(1,053,090)	(681,225)
Cash flows from investing activities			
Capital return from equity-accounted investees	10	15,353	602
Dividends from equity-accounted investees	10	11,832	5,763
Investment in associates		(38,552)	(3,000)
Acquisition of property, plant and equipment and intangible assets	11	(11,805)	(606)
Bank deposits	4	45,467	134,987
Net cash from investing activities		22,295	137,746

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

Year ended 31 December 2025

	Note	2025 US\$'000	2024 US\$'000
Cash flows from financing activities			
Proceeds from (redemption) / issue of preference shares		–	(10,000)
Dividends paid to shareholders	15	(20,807)	(18,400)
Dividends paid to BIC II preference shareholders		–	(1,164)
Repayment of unsecured medium-term notes	12	(50,000)	(300,000)
Proceed from issuance of medium term notes	12	1,000,000	–
Proceeds from bank borrowings	12	8,787	432,097
Repayment of bank borrowings	12	–	(305,285)
Proceeds from issue of commercial papers	12	–	1,063,966
Repayment of commercial papers	12	(343,719)	(409,000)
Proceeds from notes issued (net of transaction costs capitalised)	12	1,106,315	482,800
Repayments of notes	12	(398,608)	(378,326)
Payment of lease liabilities	24	(892)	(915)
Net cash from financing activities		1,301,076	555,773
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		270,281	12,294
Cash and cash equivalents at 31 December	4	196,541	184,247
		466,822	196,541

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

NOTES TO FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors ("Board") on 12 February 2026.

1 DOMICILE AND ACTIVITIES

Clifford Capital Holdings Pte. Ltd. ("Company" or "CCHPL") is a company incorporated in Singapore. The address of the Company's registered office is at 38 Beach Road, #19-11 South Beach Tower, Singapore 189767.

The financial statements of the Group comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities") and the Group's interest in equity-accounted investees.

The Company is an investment holding company and provides other financial services for the Group. The principal activities of the subsidiaries are set out in Note 9 to the financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). SFRS(I)s are issued by the Accounting Standards Committee, which comprise standards and interpretations that are equivalent to IFRS Accounting Standards. All references to SFRS(I)s and IFRS Accounting Standards are subsequently referred to as SFRS(I)s in these financial statements unless otherwise specified.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in United States dollars ("USD"), which is the Company's functional currency. All financial information presented in United States Dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Note 3.1, 9 and 30 – Consolidation: determination of control over an investee.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 27 - Measurement of expected credit loss ("ECL") allowance for investments and loans and advances.
- Note 28 – Measurement of the fair value of financial instruments.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2 BASIS OF PREPARATION (CONT'D)

2.4 Use of estimates and judgements (cont'd)

Measurement of fair values

The Group adopt an independently developed valuation model for the valuation of loans and advances held at FVTPL. Third party information used in the valuation model, such as broker quotes or pricing services, are shared and verified with the Group to support the conclusion that the valuations meet the requirements of SFRS(I) standards. Significant valuation issues are reported to the management.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identified assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

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

2.5 New standards and amendments

On 1 January 2025, the Company adopted all the new or amended SFRS(I)s that are mandatory for application for the financial year. The adoption of these new and revised SFRS(I)s pronouncements has no material effect on the amounts reported for the current or prior years.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in Note 2.5, which address changes in material accounting policies.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (cont'd)

Investments in equity-accounted investees

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies of these entities. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group's share of losses exceeds its investment in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

Structured Entities

A structured entity is an entity in which voting or similar rights are not the dominant factor in deciding control and is generally established for a narrow and well-defined objective. For the purpose of disclosure, the Group is considered to be the sponsor of a structured entity if it has a key role in establishing the structured entity or its name appears in the overall structure of the structured entity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Group's statement of financial position at cost less accumulated impairment losses.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

The Group initially recognises loans and advances, investments, and loans and borrowings when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVOCI

A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held with a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms gives rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Financial assets: Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objective for managing the financial assets is achieved and how cash flows are realised.

The business models of the Group are as follows:

Held to collect

The objective of the business model for debt investments, loan and advances held under this portfolio is to collect the amounts due from the debt investments, loans and advances and earn contractual interest income.

Held to collect and sell

The objective of the business model for debt investments held under this portfolio is to collect amounts due from the debt investments and earn contractual interest income as well as to sell off these assets in accordance with the Group's Asset Liability Management (ALM) requirements.

Held to sell

The objective of the business model for loans held under this portfolio is to sell assets as part of the business model to expand distribution volumes and generate fees from underwriting transactions. These include:

- (i) Assets held for sale are intended to be sold at point of origination, on a best-efforts basis with no pre-defined time limit.
- (ii) Assets acquired for underwriting transactions are intended to be sold within a predefined period.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Assessment whether contractual cash flows are solely payments of principal and interest

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The Group had no financial assets held outside trading business models that failed the SPPI assessment.

Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit and loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss, except for derivatives designated as cash flow hedges.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Non-derivative financial liabilities

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.2 Financial instruments (cont'd)

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Fair value hedges of interest rate risk and foreign currency risk

The Group enters into interest rate swaps that are fair value hedges for interest rate risk arising from its fixed rate borrowing ("hedged item"). Pay-floating/receive-fixed interest rate swaps are matched to specific issuances of fixed-rate notes with terms that closely align with the critical terms of the hedged item. The fair value changes on the hedged item resulting from interest rate risk are recognised in profit or loss.

The Group also enters into cross currency swaps that are fair value hedges for foreign currency risk arising from its loans denominated in non-USD currencies ("hedged loan"). Pay non-USD/receive USD cross currency swaps are matched to specific non-USD denominated loans with terms that closely align with the critical terms of the hedged loan. The fair value changes on the hedged loan resulting from foreign currency risk are recognised in profit or loss.

If the hedged item/loan would otherwise be measured at cost or amortised cost, then its carrying amount is adjusted accordingly. The fair value changes on the interest rate swaps and cross currency swaps designated as fair value hedges are recognised in profit or loss within the same line item as the fair value changes from the hedged item/loan. The fair value changes on the ineffective portion of the interest rate swaps and cross currency swaps are recognised separately in profit or loss.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Group also exposes itself to credit risk of the derivative counterparty, which is not offset by the hedged item. The Group minimises counterparty credit risk in derivative instruments by entering into transactions with high-quality counterparties and/or diversifying the hedging relationship with two or more counterparties.

Before fair value hedge accounting is applied by the Group, the Group determines whether an economic relationship between the hedged item and the hedging instrument exists based on an evaluation of the qualitative characteristics of these items and the hedged risk that is supported by quantitative analysis. The Group considers whether the critical terms of the hedged item and hedging instrument closely align when assessing the presence of an economic relationship. The Group evaluates whether the fair value of the hedged item and the hedging instrument respond similarly to similar risks. The Group further supports this qualitative assessment by using regression analysis to assess whether the hedging instrument is expected to be and has been highly effective in offsetting changes in the fair value of the hedged item.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting, or the hedge designation is revoked, then hedge accounting is discontinued prospectively.

Any adjustment up to the point of discontinuation to a hedged item for which the effective interest rate method is used is amortised to profit or loss as part of the recalculated interest rate of the item over its remaining life.

On hedge discontinuation, any hedging adjustment made previously to a hedged financial instrument for which the effective interest method is amortised to profit or loss by adjusting the effective interest rate of the hedged item from the date on which amortisation begins. If the hedged item is derecognised, then the adjustment is recognised immediately in profit or loss when the item is discontinued.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost and FVOCI

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assesses whether a significant increase in credit risk has occurred for an exposure by comparing the remaining lifetime probability of default ("PD") as at the reporting date, with the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure.

(a) Credit risk grade

Each exposure is allocated to a credit risk grade on initial recognition based on available information about the borrower. Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

(b) Incorporation of forward-looking information

The Group incorporates forward-looking information into both the assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and the measurement of ECL.

The Group formulates three economic scenarios: a base case, which is the median scenario assigned a probability of occurring, and two less likely scenarios, one upside and one downside, each assigned a probability of occurring. External macro variables considered includes economic data and forecasts published by relevant authorities.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Impairment (cont'd)

(b) Incorporation of forward-looking information (cont'd)

Periodically, the Group carries out stress testing of more extreme shocks to calibrate its determination of the upside and downside representative scenarios.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- financial assets that are not credit impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).
- financial assets that are credit impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows; and
- undrawn loan commitments: the present value of the difference between the contractual cash flows that are due to the Group if the commitment is drawn and the cash flows that the Group expects to receive.

Inputs into measurement of ECLs

The key inputs into the measurement of ECLs are the term structures of the following variables:

- Probability of default ("PD");
- loss given default ("LGD"); and
- exposure at default ("EAD").

In general, the Group derives these parameters from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Group measures ECL considering the risk of default over the maximum contractual period over which it is exposed to credit risk. The maximum contractual period extends to the date at which the Group has the right to require repayment of an advance or terminate a loan commitment.

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.3 Impairment (cont'd)

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

For financial assets at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

An impairment loss in respect of an associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in profit or loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and only to the extent that the recoverable amount increases.

Goodwill that forms part of the carrying amount of an investment in an associate or a joint venture is not recognised separately, and therefore is not tested for impairment separately. Instead, the entire amount of the investment in an associate or a joint venture is tested for impairment as a single asset when there is objective evidence that the investment in an associate or joint venture may be impaired.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Employee benefits

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined contribution plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

As the Group seeks to align employees' interests with shareholders and to enable employees to share in the Group's growth, it established a Long-term Incentive Unit ("LTIU") scheme as part of its long-term employee benefits. This is a performance-based incentive scheme administered by the Leadership Development and Compensation (LDCC) Committee, a Board committee comprising directors who are duly authorised and appointed by the Board. Participants of this LTIU scheme are awarded units with a future vesting date and target value. On the vesting date, if the actual value of the unit equals or exceeds the target value set, participants are entitled to a cash payment based on the actual value for each unit held.

Long-term employee benefits are measured by amortising to profit or loss the estimated payout at vesting date on a straight-line basis over the vesting period.

The Group has a deferred bonus plan in which a portion of the annual performance bonus are deferred and payable in two tranches over a 2-year period from the end of the period in which it is awarded. The payout of deferred bonus is conditional on the employee remaining in service after the end of the award period up to the time of payout (the "stay period"). The Group accrues this benefit across the service period associated with the award.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.5 Revenue

Interest income and expense

Interest income and interest expense as presented in Note 18 arise from all interest-bearing financial assets and financial liabilities regardless of their classification and measurement.

Interest income and interest expense are recognised on a time proportionate basis using the effective interest method. The calculation includes significant fees and transaction costs that are integral to the effective interest rate, as well as premiums or discounts.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

3 MATERIAL ACCOUNTING POLICIES (CONT'D)

3.5 Revenue (cont'd)

Fee income

Fee income are recognised when the Group has satisfied its performance obligation in providing the promised products and services to the customer and are recognised based on contractual rates agreed with customers.

A contract with a customer that results in a recognised financial instrument in the Group's financial statements may be partially in the scope of SFRS(I) 9 and partially in the scope of SFRS(I) 15. If this is the case, then the Group first applies SFRS(I) 9 to separate and measure the part of the contract that is in the scope of SFRS(I) 9 and then applies SFRS(I) 15 to the residual.

Management service fee income

The Group enters into management service contracts. Revenue related to the provision of management, administrative and support services under the management service fee agreements is recognised over time as the services are provided.

3.6 Tax

Tax expense comprises current tax. Current tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

3.7 New standards and interpretations not yet adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new and amended standards and interpretations in preparing these financial statements, including:

- SFRS(I) 18: Presentation and Disclosure in Financial Statements'

SFRS(I) 18 will replace SFRS(I) 1-1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is in the process of assessing the impact of the new standard.

Amendments to the other SFRS(I)s are not expected to have a significant impact on the Group's financial statements.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

4 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Bank balances	106,434	35,114	26,315	926
Short-term deposits	490,140	336,634	85,000	42,030
Cash and cash equivalents on the statements of financial position	596,574	371,748	111,315	42,956
Short-term deposits with original maturity of more than three months	(129,752)	(175,207)	–	(18,700)
Cash and cash equivalents in the statements of cash flows	466,822	196,541	111,315	24,256

5 INVESTMENTS

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Debt investments – at amortised cost		429,841	402,719	–	–
Less: Allowance for impairment	27	(2,435)	(1,471)	–	–
Fair value changes from fair value hedge	27	7,285	(94)	–	–
		434,691	401,154	–	–
Debt investments – FVOCI		117,221	–	117,221	–
Debt investments – FVTPL		61,163	–	20,780	–
		613,075	401,154	138,001	–

Debt investments comprise fixed interest rate instruments with stated interest rates of 2.48% to 9.88% (2024: 3.3% to 11.5%) and have maturity dates ranging from 2026 to 2038 (2024: 2025 to 2038).

Debt Investment measured at FVOCI are held under the Group's ALM portfolio. The Group's exposure to credit and market risks, fair value information and impairment losses for investments measured at amortised cost are disclosed in notes 27 and 28.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

6 LOANS AND ADVANCES

	Note	Group		Company	
		2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Loans and advances - at amortised cost		4,916,096	4,293,175	500	–
Less: Allowance for impairment*	27	(57,649)	(41,668)	(331)	–
Fair value changes from fair value hedge		15,445	(13,550)	–	–
		4,873,892	4,237,957	169	–
Loans and advances – FVTPL		355,517	17,769	222,976	–
		5,229,409	4,255,726	223,145	–

* Includes allowance for impairment on undrawn loan commitments

Loans and advances comprise variable interest rate loans priced off benchmarks such as Synthetic USD Libor, SOFR, BBSY, EURIBOR, SORA and SONIA with margins ranging between 6.25% to 1.10% (2024: 1.1% to 4.3%) and fixed interest rates with stated interest rates of 11.50% to 2.50% (2024: 3.3% to 11.5%).

Loans and advances have maturity dates ranging from 2026 to 2046 (2024: 2025 to 2042).

The Group's exposure to credit and market risks, fair value information and impairment losses for loans and advances are disclosed in notes 27 and 28.

7 OTHER ASSETS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Deposits	1,021	1,332	–	–
Accrued interest receivable	49,044	48,653	5,291	154
Accrued fees receivable	860	566	15	–
GST receivable (net)	6,060	943	1,572	194
Accrued interest receivable from derivatives	5,482	9,454	–	–
Prepayments	4,152	1,606	134	26
Amount due from related party	–	–	1,885	1,500
Others	8,492	858	2,930	–
	75,111	63,412	11,827	1,874

Of the above, US\$69,651,000 (2024:US\$63,412,000) are pertaining to balances that are trade in nature, unsecured and interest-free.

US\$9,928,000 (2024:1,874,000) of the Company balances are pertaining to balances that are trade in nature, unsecured, and interest-free.

The Group's exposure to credit and market risks and fair value information are disclosed in notes 27 and 28.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

8 DEFERRED TAX ASSETS

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Group	
	2025	2024
	US\$'000	US\$'000
Property, plant and equipment and intangible assets	(593)	(62)
Provisions	1,296	1,129
Impairment allowances	3,837	3,418
	4,540	4,485

Movement in deferred tax balances

	At 1 January 2024	Recognised in profit or loss	At 31 December 2024	Recognised in profit or loss (Note 22)	At 31 December 2025
Group	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Property, plant and equipment and intangible assets	(335)	273	(62)	(531)	(593)
Provisions	685	444	1,129	167	1,296
Impairment allowances	2,299	1,119	3,418	419	3,837
	2,649	1,836	4,485	55	4,540

9 SUBSIDIARIES

	Company	
	2025	2024
	US\$'000	US\$'000
Equity investments at cost	555,874	500,098

NOTES TO FINANCIAL STATEMENTS (CONT'D)

9 SUBSIDIARIES (CONT'D)

Details of the material subsidiaries are as follows:

Name of subsidiary	Principal place of business/Country of incorporation	Ownership interest		Principal activity
		2025 %	2024 %	
Clifford Capital Credit Solutions Pte. Ltd. (previously Clifford Capital Pte. Ltd.) ("CCCS")	Singapore	100	100	Debt financing
Clifford Capital Asset Finance Pte. Ltd. (previously Bayfront Infrastructure Management Pte. Ltd.) ("CCAF")*	Singapore	100	100	Debt financing
Clifford Capital Management Services Pte. Ltd. (previously CCH Management Services Pte. Ltd.) ("CCMS")	Singapore	100	100	Back-end service provider
Clifford Capital Asset Management Pte. Ltd. ("CCAM")	Singapore	100	100	Asset management
Clifford Capital Markets Pte. Ltd. (previously BIM Asset Management Pte. Ltd.) ("CCM")	Singapore	100	100	Asset management
Bayfront Infrastructure Capital IV Pte. Ltd. ("BIC IV")**	Singapore	100	100	Debt financing
Bayfront Infrastructure Capital V Pte. Ltd. ("BIC V")**	Singapore	100	100	Debt financing
Bayfront Infrastructure Capital VI Pte. Ltd. ("BIC VI")**	Singapore	100	–	Debt financing
Bayfront IABS VII Pte. Ltd. ("Bayfront VII")**	Singapore	100	–	Debt financing

* The Company holds an effective ownership interest of 70% in CCAF, while the remaining 30% is owned by non-controlling interests through preference shares.

** With regards to the Group's investment in BIC IV, BIC V, BIC VI, and Bayfront VII, CCM acts as the Collateral Manager for those entities, and the Group holds ordinary and preference shares or subordinate note interests in these entities which provides the Group access to 56–98.5% of the residual profits in those entities.

On 29 November 2024, the Group acquired of the entire equity interest in Clifford Capital Markets Pte. Ltd. from Clifford Capital Asset Finance Pte. Ltd. for a cash consideration of US\$5,000,000.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

10 EQUITY ACCOUNTED INVESTEEES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Interests in associates	117,628	95,035	104,677	81,478

Associate

The Group has two (2024:one) associates that are material and two (2024:one) associates that are immaterial to the Group. The following are details of the associates:

	Keppel-Pierfront Private Credit Fund, LP	CCIABS PP 25-01 Pte. Ltd.
Instrument Type	Limited Partnership commitments	Subordinated notes
Nature of relationship with the Group	Fund which invests in debt instruments issued by companies in the real asset sectors in Asia-Pacific	Infrastructure asset backed securitizations
Principal place of business/ Country of incorporation	Singapore	Singapore

The Group has assessed whether it has significant influence in investees by considering various factors including its representation on the board of directors or equivalent governing bodies of the investee, ability to participate in policy-making decisions of the investees, and material transactions with the investees.

The following summarises the financial information of the Group's associate based on its financial statements prepared in accordance with SFRS(I), modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Keppel-Pierfront Private Credit Fund, LP US\$'000	CCIABS PP 25-01 Pte. Ltd. US\$'000
2025		
Revenue	30,308	1,925
Profit and total comprehensive income	27,561	3,369
Non-current assets	287,848	201,952
Current assets	1,372	11,906
Current liabilities	(13,895)	(5,747)
Non-current liabilities	–	(204,742)
Net assets	275,325	3,369
Group's interest in net assets of investee at beginning of the year	90,147	–
Group's contribution during the year	–	34,004
Group's share of profit of equity-accounted investees (net of tax):		
– profit from current year (inclusive of additional distribution)	7,335	3,369
– profit and total comprehensive income	7,335	3,369
Proceeds from capital return	(15,353)	–
Dividends received during the year	(10,950)	–
Carrying amount of interest in investee at end of the year	71,179	37,373

NOTES TO FINANCIAL STATEMENTS (CONT'D)

10 EQUITY ACCOUNTED INVESTEEES (CONT'D)

	Keppel-Pierfront Private Credit Fund, LP US\$'000
2024	
Revenue	19,156
Profit and total comprehensive income	<u>18,876</u>
Attributable to investee's all limited partners	<u>18,876</u>
Non-current assets	92,779
Current assets	275,052
Current liabilities	(60)
Net assets	<u>367,771</u>
Attributable to investee's limited partners	<u>367,771</u>
Group's interest in net assets of investee at beginning of the year	91,229
Group's share of profit of equity-accounted investees (net of tax):	
– profit from current year	5,283
– profit and total comprehensive income	5,283
Group's contribution during the year	12,138
Proceed from capital return	(12,740)
Dividends received during the year	(5,763)
Carrying amount of interest in investee at end of the year	<u>90,147</u>

The following table analyses, in aggregate, the carrying amount and share of profit of immaterial associates.

	2025 US\$'000	2024 US\$'000
Carrying amount of interest in investee at beginning of the year	4,888	–
Group's contribution during the year	4,548	3,000
Group's share of:		
– profit and total comprehensive income	523	1,888
Dividends received during the year	(882)	–
Carrying amount of interest in investee at end of the year	<u>9,076</u>	<u>4,888</u>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Group	Right-of-use assets US\$'000	Renovations and fixtures US\$'000	IT and office equipment US\$'000	IT software US\$'000	Total US\$'000
Cost					
At 1 January 2024	2,496	1,534	457	2,838	7,325
Additions	–	–	27	579	606
Written off	–	(46)	–	(94)	(140)
Transfer	–	–	–	126	126
At 31 December 2024	2,496	1,488	484	3,449	7,917
At 1 January 2025	2,496	1,488	484	3,449	7,917
Additions	8,643	2,154	845	8,239	19,881
At 31 December 2025	11,139	3,642	1,329	11,688	27,798
Accumulated depreciation					
At 1 January 2024	896	795	271	2,547	4,509
Depreciation and amortisation	834	687	220	438	2,179
Expired	–	6	(7)	1	–
At 31 December 2024	1,730	1,488	484	2,986	6,688
At 1 January 2025	1,730	1,488	484	2,986	6,688
Depreciation and amortisation	1,428	209	85	301	2,023
At 31 December 2025	3,158	1,697	569	3,287	8,711
Carrying amounts					
At 1 January 2024	1,600	739	186	291	2,816
At 31 December 2024	766	–	–	463	1,229
At 31 December 2025	7,981	1,945	760	8,401	19,087

12 LOANS AND BORROWINGS

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Non-current liabilities				
Unsecured medium-term notes	2,028,073	2,020,626	498,706	–
Notes issued	1,642,611	1,086,222	–	–
Lease liabilities	6,686	3	–	–
	3,677,370	3,106,851	498,706	–
Current liabilities				
Unsecured medium-term notes	1,049,918	49,995	–	–
Notes Issued	155,433	–	–	–
Unsecured bank loans	300,190	291,403	–	–
Unsecured commercial papers	503,314	840,233	–	–
Lease liabilities	1,485	799	–	–
	2,010,340	1,182,430	–	–
	5,687,710	4,289,281	498,706	–

NOTES TO FINANCIAL STATEMENTS (CONT'D)

12 LOANS AND BORROWINGS (CONT'D)

The unsecured medium term notes, notes issued, unsecured bank loans, unsecured commercial papers in Clifford Capital Asset Finance Pte. Ltd and Clifford Capital Credit Solutions Pte. Ltd. of US\$3,382,789,000 (2024: US\$3,202,257,000) are unconditionally and irrevocably guaranteed ("Guarantee") by the Government of Singapore ("Guarantor"). The total amount recoverable by all creditors from the Guarantor under the Guarantee in respect of all documents relating to such loans and borrowings ("Guaranteed Documents") is limited to:

- an aggregate amount of US\$5,300,000,000 (2024: US\$5,300,000,000) in respect of principal sums; and
- an aggregate amount of US\$600,000,000 (2024: US\$600,000,000) in respect of interest (including interest on overdue interest), making an overall aggregate limit of US\$5,900,000,000 (2024: US\$5,900,000,000) for both principal and interest payable under all Guaranteed Documents entered into between all creditors and the Group.

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other loans and borrowings US\$'000	Lease liabilities US\$'000	Total US\$'000
Group			
At 1 January 2024	3,706,085	1,682	3,707,767
Changes from financing cash flows			
Repayment of unsecured medium-term notes	(300,000)	–	(300,000)
Proceeds from bank borrowings	432,097	–	432,097
Repayment of bank borrowings	(305,285)	–	(305,285)
Proceeds from issue of commercial papers	1,063,966	–	1,063,966
Repayment of commercial papers	(409,000)	–	(409,000)
Proceeds from notes issued	482,800	–	482,800
Repayment of notes	(378,326)	–	(378,326)
Payments of lease liabilities	–	(915)	(915)
Total changes from financing cash flows	586,252	(915)	585,337
The effect of changes in foreign exchange rates		(29)	(29)
Change in fair value	(3,687)	–	(3,687)
Liability-related other changes			
Capitalised borrowing cost	(3,291)	–	(3,291)
Interest expense	3,155	64	3,219
Senior loan effective interest rate amortisation	(35)	–	(35)
Total liability-related other changes	(171)	64	(107)
At 31 December 2024	4,288,479	802	4,289,281

NOTES TO FINANCIAL STATEMENTS (CONT'D)

12 LOANS AND BORROWINGS (CONT'D)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Other loans and borrowings US\$'000	Lease liabilities US\$'000	Total US\$'000
Group			
At 1 January 2025	4,288,479	802	4,289,281
Changes from financing cash flows			
Repayment of unsecured medium-term notes	(50,000)	–	(50,000)
Proceeds from unsecured medium-term notes	1,000,000	–	1,000,000
Proceeds from bank borrowings	8,787	–	8,787
Proceeds from issue of commercial papers			
Repayment of commercial papers	(343,719)	–	(343,719)
Proceeds from notes issued	1,106,315	–	1,106,315
Repayment of notes	(398,608)	–	(398,608)
Payments of lease liabilities	–	(892)	(892)
Total changes from financing cash flows	1,322,775	(892)	1,321,884
Liability-related other changes			
Capitalised borrowing cost	–	–	–
Additions to Leases	–	8,077	8,077
Interest expense on lease liability	–	184	184
Effective interest rate amortisation	9,430	–	9,430
The effect of changes in foreign exchange rates	13,517	–	13,517
Change in fair value due to hedges	45,338	–	45,338
Total liability-related other changes	68,285	8,261	76,546
At 31 December 2025	5,679,539	8,171	5,687,710

NOTES TO FINANCIAL STATEMENTS (CONT'D)

12 LOANS AND BORROWINGS (CONT'D)

Terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

Group

	Currency	Year of maturity	2025		2024	
			Face Value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured medium-term notes issued	USD	2026–2032	2,840,000	2,845,635	1,890,000	1,851,637
Unsecured medium-term notes issued	AUD	2028	230,775	232,355	217,259	218,984
			3,070,775	3,077,990	2,107,259	2,070,621
Unsecured commercial papers ('ECP')	USD	2026	505,000	503,314	833,721	840,233
Notes issued	USD	2043–2044	1,798,587	1,798,044	1,093,809	1,086,222
Unsecured bank loans	AUD	2026	200,190	200,190	17,203	17,203
Unsecured bank loans	USD	2026	100,000	100,000	274,200	274,200
			300,190	300,190	291,403	291,403

Company

	Currency	Year of maturity	2025		2024	
			Face Value US\$'000	Carrying amount US\$'000	Face value US\$'000	Carrying amount US\$'000
Unsecured medium-term notes issued	USD	2030	500,000	498,706	–	–

The Group's exposure to liquidity and market risks and fair value information related to loans and borrowings are disclosed in notes 27 and 28.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

13 PROVISIONS

Group	Employee benefits US\$'000	Restoration US\$'000	Total US\$'000
At 1 January 2024	6,354	228	6,582
Provision made during the year	3,596	–	3,596
Provision used during the year	(2,455)	–	(2,455)
At 31 December 2024	7,495	228	7,723
At 1 January 2025	7,495	228	7,723
Provision made during the year	1,246	222	1,468
Provision used during the year	(4,081)	–	(4,081)
At 31 December 2025	4,660	450	5,110

Employee benefits

Long Term Incentive Units

This relates to compensation costs of the Group's Long Term Incentive Units ("LTIU") scheme, a deferred compensation plan granted to management personnel of the Group. The LTIU was awarded each year and vested over a period of 3 years, at the end of which the LTIU will cash-settle if Clifford Capital Holdings Pte. Ltd. achieves certain pre-determined book value and Return on Equity targets. The scheme is administered by Clifford Capital Holdings Pte. Ltd., with the corresponding costs charged directly to the Group. In 2024, LTIU awards were replaced by deferred bonuses.

Restoration

The provision for reinstatement costs relate primarily to costs of dismantlement, removal or restoration of office upon termination of lease and is estimated based on market quotations.

14 OTHER LIABILITIES

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Current liabilities				
Accrued interest payable	52,699	41,344	5,017	55
Accrued expenses	35,942	20,089	–	–
Deferred Income	2,949	2,920	1,022	–
Amount due to related party	–	–	286	–
GST Output Tax	3,713	–	–	5
Other payables	5,343	4,806	1,098	–
Accrued interest payable on derivatives	1,342	–	1,165	–
	101,988	69,159	8,588	60

Outstanding balances with related parties are unsecured, interest free and repayable on demand

The Group's exposure to liquidity and market risks and fair value information related to other liabilities is disclosed in notes 27 and 28.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

15 SHARE CAPITAL

	Company	
	2025 Number of shares	2024 Number of shares
Fully paid ordinary shares, with no par value		
In issue at 1 January and 31 December	371,240,783	371,240,783

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets. All issued shares are fully paid, with no par value.

Ordinary shares

Dividends declared

During the financial year ended 31 December 2024, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.0 cents per qualifying ordinary shares amounting to US\$18,400,000.

During the financial year ended 31 December 2025, the Group and the Company declared and paid exempt (one-tier) dividends to owners of the Company at 5.3874 cents per qualifying ordinary shares amounting to US\$20,000,000.

After the respective reporting dates, the following exempt (one-tier) dividends were proposed by the directors. These exempt (one-tier) dividends have not been provided for.

	Group and Company	
	2025 US\$'000	2024 US\$'000
5.9800 cents per qualifying ordinary share (2024: 5.3874 cents)	22,200	20,000

16 RESERVES

The reserves of the Group and the Company comprise the following balances:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Cash flow hedge reserve	310	420	–	–
Fair value reserve	(508)	–	(508)	–
Merger reserve	(110,460)	(110,460)	3,443	3,443
	(110,658)	(110,040)	2,935	3,443

Cash flow hedge reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in profit or loss or directly included in the initial cost or other carrying amount of a non-financial asset or non-financial liability.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

16 RESERVES (CONT'D)

Fair value reserve

The fair value reserve comprises of unrealised gain or loss on Debt investments measured at FVOCI arising from fair value changes since initial recognition are recorded in Other Comprehensive Income and accumulated in Fair Value Reserves until the assets are derecognised or reclassified. This amount is adjusted by the amount of expected loss allowance. When these assets are sold, the accumulated unrealised gain or loss arising from the fair value adjustments are reclassified to the income statement

Merger reserve

Merger reserve of the Group and Company relates to the difference between consideration paid and the paid-in capital of Clifford Capital Credit Solutions Pte. Ltd. which was acquired by the Company by way of common control transaction pursuant to a restructuring exercise.

17 NON-CONTROLLING INTERESTS

The following subsidiary has NCI that is material to the Group.

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI	
		2025	2024
		%	%
Direct subsidiary			
Clifford Capital Asset Finance Pte. Ltd.	Singapore	30	30

The following summarised financial information for the above subsidiaries is prepared in accordance with SFRS(I) that are equivalent to IFRS, modified for fair value adjustments on acquisition and differences in the Group's accounting policies.

	Clifford Capital Asset Finance Pte. Ltd.	
	2025 US\$'000	2024 US\$'000
Revenue	20,053	35,675
Share of Equity accounted Associates	14,576	2,430
Increase in net assets attributable to Equity holders	12,178	17,424
Attributable to NCI:		
Profit for the year	4,281	4,515
OCI	-	-
Total comprehensive income	4,281	4,515
Non-current assets	1,237,640	1,362,372
Current assets	64,787	132,757
Total liabilities	(1,077,971)	(1,272,709)
Net assets attributable to equity holders	224,456	222,420
Net assets attributable to NCI	71,769	68,295
Cash flows used in operating activities	143,311	(604,139)
Cash flows (used in) /from investing activities	46,558	(21,882)
Cash flows from financing activities	(174,972)	547,788
Net increase/(decrease) in cash and cash equivalents	14,897	(78,233)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

17 NON-CONTROLLING INTERESTS (CONT'D)

The NCI holds 100% of the redeemable preference shares of Clifford Capital Asset Finance Pte. Ltd.

The redeemable preference shares of Clifford Capital Asset Finance Pte. Ltd have the following liquidation preference:

Liquidation preference

On liquidation, dissolution or winding up (whether voluntary or involuntary) of Clifford Capital Asset Finance Pte. Ltd., the assets available for distribution among the members of Clifford Capital Asset Finance Pte. Ltd. shall be applied as follows:

firstly, the preference shareholders shall be entitled to receive, prior and in preference to any distribution of assets and funds of the company to the ordinary shareholders, the amount issued and fully paid up of preference share equal to the original issue price of such preference share held by each holder, plus preference dividend declared but remains unpaid;

secondly, if assets and funds of the company to be distributed among the preference shareholders is insufficient to permit the payment to such holders the full preferential amounts payable thereon, the entire assets and funds of the company shall be distributed rateably amongst the preference shareholders in proportion to the number of shares held; and

thirdly, upon payment in full of the preferential amounts to the preference shareholders, all remaining assets and funds of the company shall be made available for distribution and upon completion of distribution, shall be further distributed rateably among the holders of preference shares and ordinary shares in proportion to the number of shares owned by each holder.

18 NET INTEREST INCOME

	Group	
	2025	2024
	US\$'000	US\$'000
Interest income under the effective interest method on:		
– Cash and cash equivalents	15,730	22,199
– Debt investments – at amortised cost	25,741	15,660
– Loans and advances - amortised cost	325,607	312,875
– Debt investments – at FVOCI	1,224	–
Total interest income arising from financial assets measured at amortised cost and FVOCI	368,302	350,734
Interest income from derivatives used for hedging	1,127	1,557
Interest income received from non-derivative financial assets at FVTPL	24,242	800
Interest income	393,671	353,091
Loans and borrowings	(230,432)	(180,925)
Interest expense from interest rate swaps and treasury locks used for hedging	(28,888)	(46,013)
Interest expense from lease liabilities	(183)	(64)
Interest expense	(259,503)	(227,002)
Net interest income	134,168	126,089

NOTES TO FINANCIAL STATEMENTS (CONT'D)

19 FEE AND COMMISSION INCOME (NET)

	Note	Group 2025 US\$'000	2024 US\$'000
Structuring fees		1,924	1,695
Asset Management fees		544	–
Other fee income		10,918	3,113
Guarantee fee	12	(5,178)	(4,378)
		8,208	430

Structuring fee income

Nature of goods or services	Structuring fee income generally relates to loan structuring and origination services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Asset Management fee income

Nature of goods or services	Asset Management fee income generally relates to asset and collateral management services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

Other fee income

Nature of goods or services	The fee income generally relates to other services performed by the Group in its ordinary course of business operations.
When revenue is recognised	The fee income is recognised when all performance obligations in relation to the fee income has been satisfied.
Significant payment terms	The fee is receivable when contractually due for payment.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

20 OTHER INCOME

	Note	Group	
		2025 US\$'000	2024 US\$'000
Service fee income from third party		1,617	800
Government grant		129	31
(Loss)/Gain on disposal of financial assets		(1,249)	17,603
Gain on settlement of derivative used for hedging		2,210	–
Fair value adjustments on financial assets designated at fair value through profit or loss		9,357	174
Others		1,193	526
		13,257	19,134

Government grant income relates to Financial Sector Development Fund (“FSDF”) Grant and Digital Acceleration Grant (“DAG”). DAG supports financial institutions to adopt digital solutions to improve productivity, strengthen operational resilience, manage risks better, and serve customers.

21 PROFIT BEFORE TAX

The following items have been included in arriving at profit before tax:

	Group	
	2025 US\$'000	2024 US\$'000
Salaries, bonuses and other staff costs	42,862	34,611
Other Professional and Legal Fees	8,870	4,134
Contributions to defined contribution plans	1,451	1,150
Net foreign exchange loss/(gain)	2,543	(231)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

22 INCOME TAX (CREDIT)/EXPENSE

	Group	
	2025	2024
	US\$'000	US\$'000
Tax recognised in profit or loss		
Current tax expense		
Current year	12,107	14,842
Changes in estimates related to prior years	(178)	(90)
	11,929	14,752
Deferred tax expenses		
Origination and reversal of temporary differences	(55)	(1,836)
	11,874	12,916
Reconciliation of effective tax rate		
Profit before tax	72,092	78,635
Tax using Singapore tax rate of 17% (2024: 17%)	12,256	13,368
Effects of results of equity-accounted investees presented net of tax	(1,908)	(898)
Non-deductible expenses	4,212	4,338
Tax exempt income	(2,438)	(3,733)
Tax incentives	(70)	(69)
Changes in estimates related to prior years	(178)	(90)
	11,874	9,275

Tax expense excludes the Group's share of the tax expense of equity-accounted investees. No tax expense has been included in 'share of profit of equity-accounted investees, net of tax' in the consolidated statement of profit or loss.

Monetary Authority of Singapore ('MAS') has awarded the Enhanced-Tier Fund Tax Incentive under Section 13U of the Income Tax Act to the following subsidiaries:

Name of subsidiary	Effective date
Clifford Capital Asset Finance Pte. Ltd.	3 April 2020
Bayfront Infrastructure Capital II Pte. Ltd.	6 May 2021
Bayfront Infrastructure Capital III Pte. Ltd.	11 August 2022
Bayfront Infrastructure Capital IV Pte. Ltd.	15 August 2023
Bayfront Infrastructure Capital V Pte. Ltd.	31 May 2024
Bayfront Infrastructure Capital VI Pte. Ltd.	25 February 2025
Bayfront Infrastructure Capital VII Pte. Ltd.	8 October 2025

Under the terms of the incentive granted, qualifying income derived from qualifying activities is exempted under corporate income tax in Singapore, subject to the Company satisfying all terms and conditions.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

23 DERIVATIVE FINANCIAL INSTRUMENTS

The table below sets out the notional principal amounts and the positive and negative fair value of the Group's outstanding derivative financial instruments at the reporting date.

Group	Notional principal amount US\$'000	Positive fair value US\$'000	Negative fair value US\$'000
31 December 2025			
Interest rate swaps used for fair value hedge	2,892,257	16,271	(10,953)
Cross currency swaps used for fair value hedge	701,307	1,449	(20,414)
Foreign exchange forwards and swaps	271,325	782	(4,835)
Equity warrants	562	–	–
	3,865,451	18,502	(36,202)
31 December 2024			
Interest rate swaps used for fair value hedge	1,933,455	4,650	37,902
Cross currency swaps used for fair value hedge	341,999	10,515	2,556
Forward rate currency swaps	113,412	3,190	356
Equity warrants	562	–	–
	2,389,428	18,355	40,814

24 LEASES

Leases as lessee

The Group leases its office premises. The lease typically run for a period of 5 years, with an option to renew the lease after that date.

The Group leases IT equipment with a contract term of one to three years. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases. Expenses recognised in profit or loss pertaining to leases of low value assets amounted to US\$212,000 (2024: US\$144,000).

25 SIGNIFICANT RELATED PARTIES TRANSACTIONS

Key management personnel compensation

Key management personnel of the Group are those persons having the authority and responsibility for planning, directing and controlling the activities of the Group. Senior management charged with such authority and responsibility, as well as directors of the Group, are considered key management personnel of the Group. The key management personnel compensation are as follows:

	Group	
	2025 US\$'000	2024 US\$'000
Directors' fees	875	1,102
Salaries, bonuses and other staff costs	14,450	15,433
Contributions to defined contribution plans	162	184
Other long-term benefits	5,844	3,592
	21,331	20,311

NOTES TO FINANCIAL STATEMENTS (CONT'D)

25 SIGNIFICANT RELATED PARTIES TRANSACTIONS (CONT'D)

Other related party transactions

Other than as disclosed elsewhere in the financial statements, the carrying amount of the loans and advances at the reporting date, fee and interest income from related corporations are as follows:

	Balance outstanding as at 31 December	
	2025 US\$'000	2024 US\$'000
Group		
Debt investments	98,348	94,917
Loans and advances	363,892	405,203
Interest receivable	2,241	1,956
Deferred income	–	109
Company		
Service fee refund receivable from a subsidiary	–	1,500
	Transaction value for the year ended	
	2025 US\$'000	2024 US\$'000
Group		
Interest income	32,050	23,812
Asset Management fee income	544	–
Other fee income	1,149	1,549

All outstanding balances with these related parties are priced on an arm's length basis and are to be settled in cash within 1 month of the reporting date. None of the balances are secured.

26 COMMITMENTS

Loan commitments

Undrawn loan commitments comprise contractual obligations to provide credit facilities to customers for a fixed period. At 31 December 2025, the Group had undrawn loan commitments amounting to US\$1,028,502,514 (2024: US\$1,008,999,423).

Capital commitments

The Company has outstanding capital commitments with respect to limited partnership interests of US\$64,425,790 (2024: US\$12,471,670).

Contingent commitments

Contingent loan commitments comprise of obligations to provide credit facilities to customers triggered by a specified event. At 31 December 2025, the Group had contingent loan commitments amounting to US\$125,000,000 (2024: US\$125,000,000). The Company has contingent commitment of US\$26,790,000 (2024: Nil) provided to a related party.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT

Overview

The Group has exposure to the following risks arising from financial instruments

- credit risk
- liquidity risk
- market risk

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

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board has established the Risk Committee, which is responsible for developing and monitoring the Group's risk management policies. The Risk Committee reports regularly to the Board on its activities and is subject to the overall supervision of the Board.

The Risk Committee has the delegated authority from the Board to approve any portfolio acquisition or any single transaction related to the Group's lending, investments, divestments, participation in tenders and bids and to approve any relevant foreign exchange or interest rate transactions for hedging or mitigating market risk at a portfolio level up to limits approved by the Board. The Risk Committee also reviews overall portfolio performance periodically.

In addition, a management level Credit Committee was established to approve lending commitments and divestments up to pre-set limits as delegated by the Risk Committee, such limits being set to enable the Credit Committee to approve loan transactions in the ordinary course of business.

The Group's Risk Framework, Policies and Processes ("RFPP"), which have been approved by the Risk Committee, were established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The RFPP is reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Chairman of the Board and Risk Committee will review and approve all related party transactions according to the Group's Related Party Transactions Approval Framework.

Credit risk

Credit risk is the risk of financial loss to the Group or the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from debt investments and loans and advances.

The Group has processes in place to assess the credit risk of new loans and debt investments and actively monitors exposure to credit risk on an on-going basis. Cash is placed with regulated financial institutions with a high credit rating.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (cont'd)

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Company are considered before entering any derivative instrument.

Investments and loans and advances

The Group's primary business is commercial lending and is thus exposed to credit risks from loans to and debt securities issued by corporate customers. The Group applies the Risk Committee's approved RFPP in the evaluation of all new investments, loans and advances. The internal credit rating methodologies are an integral part of the Group's RFPP and are used to determine the likelihood and size of losses arising from a loan default. These methodologies take into account many factors such as qualitative factors and financial metrics of the counterparty, country risk, legal enforceability, structural protection and security package in its credit risk assessment. These assessments are used in the decision-making process, credit approval, monitoring, reporting and internal assessment of the adequacy of impairment allowance. Credit risk is managed to achieve optimal risk-reward performance whilst maintaining exposures within acceptable risk appetite parameters.

The amount of allowance for impairment is inherently uncertain, being sensitive to changes in economic and credit conditions of the counterparties, their place of operations and the sectors in which they operate. It is possible that actual events may differ from the assumptions used in the rating and assessment methodologies and computation.

Exposure to credit risk

The Group reviews the credit concentration of debt investments and loans and advances based on industry sectors. The exposure to credit risk for debt investments and loans and advances at reporting date by industry sectors was at follows:

	Group			
	2025		2024	
	Carrying amount US\$'000	%	Carrying amount US\$'000	%
Energy & Utilities	1,716,909	30	1,674,231	36
Industrials, Transportation and Maritime	1,337,406	23	971,512	21
Natural Resources	1,664,035	28	1,451,381	31
Social & Digital Infrastructure	1,124,134	19	559,756	12
	5,842,484	100	4,656,880	100

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Loss allowance

Debt investments and loans and advances at amortised cost are categorised as follows:

- **Pass/Special mention:** Pass refers to assets with timely repayment and do not exhibit any potential weakness in repayment capability, business, cash flow or financial position of the borrower. Special Mention includes assets with potential weakness, if not corrected on a timely basis, may adversely affect repayment by the borrower at a future date and warrant close attention.
- **Substandard/Doubtful:** Includes assets with definable weakness that may jeopardise repayment on existing terms. Specifically, it includes "Watchlist – Stressed" and Stage 3 assets.
- **Loss:** Refers to outstanding credit facility that is not collectable, and little or nothing can be done to recover the outstanding amount from any collateral or from the assets of the borrower generally.

Where appropriate, the Group makes adjustments to the ECL estimate in instances where unexpected major economic or political events could potentially occur.

The Group has included overlays, which are adjustments to the ECL model outputs that have been made outside the detailed ECL calculation and reporting process. The Group has internal governance frameworks and controls in place to assess the appropriateness of all judgemental adjustments.

As of 31 December 2025 and 2024, the Company has incorporated a concentration risk ECL overlay. The overlay was calculated taking into account single name concentration, sector concentration and geographic concentration.

The following tables provide information about the exposure to credit risk and ECLs for debt investments and loans and advances at amortised cost.

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
Group				
2025				
Debt investments at amortised cost				
Pass/Special mention	437,126	–	–	437,126
Gross carrying amount	437,126	–	–	437,126
Impairment loss allowance	(2,435)	–	–	(2,435)
Carrying amount	434,691	–	–	434,691
Debt investments at FVOCI				
Pass/Special mention	117,250	–	–	117,250
Carrying amount	117,250	–	–	117,250
Impairment loss allowance	(29)	–	–	(29)
Carrying amount	117,221	–	–	117,221
Loans and advances at amortised cost				
Pass/Special mention	4,504,944	375,205	–	4,880,149
Substandard/Doubtful	–	–	51,392	51,392
Gross carrying amount	4,504,944	375,205	51,392	4,931,541
Impairment loss allowance	(23,219)	(9,848)	(24,582)	(57,649)
Carrying amount	4,481,725	365,357	26,810	4,873,892
Total carrying amount	5,033,637	365,357	26,810	5,425,804

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Loss allowance (cont'd)

	Stage 1 US\$'000	Stage 2 US\$'000	Stage 3 US\$'000	Total US\$'000
Group				
2024				
Debt investments at amortised cost				
Pass/Special mention	402,625	–	–	402,625
Gross carrying amount	402,625	–	–	402,625
Impairment loss allowance	(1,471)	–	–	(1,471)
Carrying amount	401,154	–	–	401,154
Loans and advances at amortised cost				
Pass/Special mention	3,847,880	396,487	–	4,244,367
Substandard/Doubtful	–	–	35,258	35,258
Gross carrying amount	3,847,880	396,487	35,258	4,279,625
Impairment loss allowance	(14,005)	(19,750)	(7,913)	(41,668)
Carrying amount	3,833,875	376,737	27,345	4,237,957
Total carrying amount	4,235,029	376,737	27,345	4,639,111

Movements in allowance for impairment in respect of debt investments and loans and advances at amortised costs.

The following significant change contributed to the changes in the ECL balances during 2025:

- A downgrade of loans and advances from Stage 2 to Stage 3 resulted in an increase in lifetime ECL not credit-impaired.
- New financial assets purchased originated an increase in 12-month ECL.

The following significant change contributed to the changes in the ECL balances during 2024:

- A downgrade of loans and advances from Stage 1 to Stage 2 resulted in an increase in lifetime ECL not credit-impaired.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Loss allowance (cont'd)

The following table presents an analysis of the credit quality of debt investments and loans and advances at amortised cost. It indicates whether assets measured at amortised cost were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

	12-month ECL US\$'000	Lifetime ECL not credit- impaired US\$'000	Lifetime ECL credit- impaired US\$'000	Total US\$'000
Group				
2025				
Debt investments at amortised cost				
Balance as at 1 January	1,471	–	–	1,471
Net measurement of loss allowance	(306)	–	–	(306)
New financial assets originated or purchased	2,119	–	–	2,119
Financial assets that have been derecognised	(849)	–	–	(849)
At 31 December	2,435	–	–	2,435
Debt investments at FVOCI				
Balance as at 1 January	–	–	–	–
New financial assets originated or purchased	29	–	–	29
At 31 December	29	–	–	29
Loans and advances at amortised cost				
Balance as at 1 January	14,005	19,750	7,913	41,668
Net measurement of loss allowance	(4,154)	(9,870)	16,669	2,645
New financial assets originated or purchased	15,802	514	–	16,316
Financial assets that have been derecognised	(2,434)	(546)	–	(2,980)
At 31 December	23,219	9,848	24,582	57,649
2024				
Debt investments at amortised cost				
Balance as at 1 January	1,625	–	–	1,625
Net measurement of loss allowance	(721)	–	–	(721)
New financial assets originated or purchased	567	–	–	567
At 31 December	1,471	–	–	1,471
Loans and advances at amortised cost				
Balance as at 1 January	11,596	7,979	31,082	50,657
Net measurement of loss allowance	(2,103)	11,771	7,588	17,256
New financial assets originated or purchased	4,558	–	–	4,558
Financial assets that have been derecognised	(46)	–	(30,757)	(30,803)
At 31 December	14,005	19,750	7,913	41,668

Derivatives

Derivatives are entered into with regulated bank and financial institution counterparties with a high credit rating. In addition, concentration risk to any one counterparty as well as the total exposure limits of the Group are considered before entering any derivative instrument.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk

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

The Group's approach to managing liquidity risk is to maintain a diversified and flexible funding base and is currently funded from equity, debt investments, commercial papers, infrastructure asset-backed securities and bank loans. Other than maintaining an adequate level of cash and cash equivalents to meet expected operational expenses and the servicing of financial obligations, the Group also maintains committed and uncommitted lines of credit with banks and financial institutions which serves as a counterbalancing capacity to meet any potential cash shortfalls.

The Group monitors and manages its funding requirement by projecting cashflows of both contractual and forecasted assets and liabilities. Any net funding requirement is identified and addressed by ensuring adequate liquidity sources are available to meet the forecasted cash flow shortfall.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting arrangements:

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
2025				
Non-derivative financial liabilities				
Unsecured medium-term notes	3,077,991	(3,388,261)	(1,121,285)	(2,266,976)
Unsecured commercial papers	503,314	(505,000)	(505,000)	–
Notes issued	1,798,044	(2,370,427)	(262,541)	(2,107,886)
Unsecured bank loans	300,190	(301,630)	(301,630)	–
Lease liabilities	8,171	(11,820)	(2,367)	(9,453)
Other liabilities	98,498	(98,633)	(98,633)	–
	5,786,208	(6,675,771)	(2,291,456)	(4,384,315)
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	10,953	(9,737)	(8,498)	(1,239)
Cross currency swaps used for fair value (net-settled)	20,414	(18,542)	(10,554)	(7,988)
Foreign exchange forwards	4,835	(4,408)	(2,293)	(2,115)
	36,202	(32,687)	(21,345)	(11,342)

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Liquidity risk (cont'd)

Group	Carrying amount US\$'000	Contractual cash flows US\$'000	12 months or less US\$'000	More than 12 months US\$'000
2024				
Non-derivative financial liabilities				
Unsecured medium term notes	2,070,621	(2,315,393)	(127,678)	(2,187,715)
Unsecured commercial papers	840,234	(848,721)	(848,721)	–
Notes issued	1,086,222	(1,453,331)	(251,287)	(1,202,044)
Unsecured bank loans	291,403	(292,126)	(292,126)	–
Lease liabilities	802	(824)	(820)	(4)
Other liabilities	61,902	(61,902)	(60,892)	(1,010)
	<u>4,351,184</u>	<u>(4,972,297)</u>	<u>(1,581,524)</u>	<u>(3,390,773)</u>
Derivative financial instruments				
Interest rate swaps used for fair value hedge (net-settled)	37,902	(41,641)	(28,234)	(13,407)
Cross currency swaps used for fair value (net-settled)	2,556	(2,214)	(674)	(1,540)
Foreign exchange forwards	356	340	421	(81)
	<u>40,814</u>	<u>(43,515)</u>	<u>(28,487)</u>	<u>(15,028)</u>

The maturity analyses show the contractual undiscounted cash flows of the Company financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed for derivative financial instruments relate to those instruments held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled interest rate swaps contracts.

Market risk

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

The Group transacts in derivatives, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Committee. Generally the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which income, expenses, receivables and borrowings, including inter-company transactions and balance, that are denominated in a currency other than the respective functional currencies of Group entities.

In assessing its exposure to foreign currency risk, the Group adopts a holistic approach, taking into account timing and size of the underlying exposure, including any natural economic hedge if the cash inflow in a foreign currency matches some of the cash flows used by the underlying operation of the Group. Exposure to currency risk is monitored on an ongoing basis and the Group's policy is to keep the net exposure to an acceptable level. In managing its exposure to foreign currency risk, the Group may use derivative instruments such as foreign currency forwards and currency swaps.

The Group does not have significant exposure to foreign currency risk as at the reporting date.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (cont'd)

Interest rate risk

Interest rate risk is the impact to earnings and economic value of the Group due to fluctuations in interest rates. Interest rate exposure may arise from mismatches in the maturity profile or the benchmark rates of the Group's interest bearing assets and liabilities. The Group adopts a portfolio approach in evaluating and managing its interest rate risk under its Strategic Asset Liability Management Framework which has been approved by the Board. This framework sets out the measurement methods and the risk tolerance limits.

During the year, the Risk Committee approved the creation of an Asset Liability Management ("ALM") portfolio for the Group to strategically manage the Group's balance sheet and liquidity requirements by investing into high-quality liquid assets ("HQLA").

In managing its interest rate exposure, the Group may use various methods and instruments, including derivatives such as interest rate swaps and treasury locks, to mitigate its interest rate risk. Exposure to interest rate risks are monitored on an ongoing basis and regularly reported to the Risk Committee and the Board to ensure consistency with the Group's risk appetite.

The Group determines the existence of an economic relationship between the hedging instrument and hedged item based on the reference interest rates, tenors, repricing dates and maturities and the notional or par amounts.

In these hedge relationships, the main sources of ineffectiveness are:

- the effect of the counterparty and the Group's own credit risk on the fair value of the swaps, which is not reflected in the change in the fair value of the hedged cash flows attributable to the change in interest rates; and
- differences in repricing dates between the swaps and the borrowings.

Hedging relationships that are impacted by interest rate benchmark reform may experience ineffectiveness because of uncertainty about when and how replacement may occur for the relevant hedged item and hedging instrument due to the interest rate benchmark reform transition.

Exposure to interest rate risk

At the reporting date, the interest rate profile of interest-bearing financial instruments, was as follows:

	Notional amount			
	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Fixed rate instruments				
Financial assets	1,380,516	882,996	301,316	42,030
Financial liabilities	(3,310,775)	(2,472,259)	(500,000)	–
Effect of Interest rate swaps	2,507,873	1,636,422	500,000	–
	577,614	47,159	301,316	42,030
Variable rate instruments				
Financial assets	5,217,352	4,180,063	172,800	926
Financial liabilities	(2,430,143)	(2,368,932)	–	–
Effect of Interest rate swaps	(2,507,873)	(1,636,422)	(500,000)	–
Cross currency swaps	–	187,383	–	–
	279,337	362,092	(372,200)	926

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (cont'd)

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows:

	2025			
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000	Line item in the statement of financial position where the hedging instrument is included
Interest rate risk				
Interest rate swaps – Fixed rate note issuances	1,326,768	14,815	–	Derivative Financial Assets
Interest rate swaps – Fixed rate note issuances	1,376,787	–	(8,129)	Derivative Financial Liabilities
Interest rate swaps – Investments	167,511	–	(2,153)	Derivative Financial Liabilities
Interest rate swaps – Loans & advances	21,191	784	–	Derivative Financial Assets
Foreign currency risk				
Cross currency swaps - foreign currency denominated Investment	234,833	–	(5,132)	Derivative Financial Liabilities
Cross currency swaps - foreign currency denominated Loans and advances	42,134	–	868	Derivative Financial Assets
Cross currency swaps - foreign currency denominated Loans and advances	528,678	–	(14,029)	Derivative Financial Liabilities
FX forwards - foreign currency denominated loans and advances	10,177	3	–	Derivative Financial Assets
FX forwards - foreign currency denominated loans and advances	168,811	–	(3,071)	Derivative Financial Liabilities

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2025			During the Period - 2025		
Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position \$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Line item in profit or loss that includes hedge ineffectiveness
359,251	(14,815)	Loans and borrowings	–	–	Other income
1,357,611	8,129	Loans and borrowings	–	–	Other income
123,593	2,153	Investments	–	–	Other income
15,368	(784)	Loans and Advances	–	–	Other income
215,527	5,132	Investments	–	–	Other Income
40,201	(868)	Loans and Advances	–	–	Other Income
293,044	14,029	Loans and Advances	–	–	Other Income
9,365	(3)	Loans and Advances	–	–	Other Income
162,209	3,071	Loans and Advances	–	–	Other Income

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (cont'd)

	2024			
	Nominal amount \$'000	Carrying amount – assets \$'000	Carrying amount – liabilities \$'000	Line item in the statement of financial position where the hedging instrument is included
Interest rate risk				
Interest rate swaps – Fixed rate note issuances	950,000	–	34,172	Derivative Financial Liabilities
Interest rate swaps – Fixed rate note issuances	173,264	1,794	–	Derivative Financial Assets
Interest rate swaps – Investments	94,000	884	–	Derivative Financial Assets
Interest rate swaps – ECP	70,000	201	–	Derivative Financial Assets
Interest rate swaps – Fixed rate loans and advances	21,191	1,494	–	Derivative Financial Asset
Interest rate swaps – Medium term notes	500,000	–	3,631	Derivative Financial Liabilities
Interest rate swaps – Fixed rate commercial papers	75,000	–	99	Derivative Financial Liabilities
Interest rate swaps – Fixed rate notes	50,000	277	–	Derivative Financial Asset
Foreign currency risk				
Cross currency swaps - foreign currency denominated loans and advances	54,917	–	1,519	Derivative Financial Liabilities
Cross currency swaps - foreign currency denominated loans and advances	20,708	427	–	Derivative Financial Assets
FX forwards - foreign currency denominated loans and advances	10,712	243	–	Derivative Financial Assets
FX forwards - foreign currency denominated loans and advances	10,638	–	217	Derivative Financial Liabilities
Cross currency swaps - foreign currency denominated loans and advances	211,716	10,088	–	Derivative Financial Assets
Cross currency swaps - foreign currency denominated loans and advances	9,578	–	2	Derivative Financial Liabilities
FX forwards - foreign currency denominated loans and advances	89,371	2,109	–	Derivative Financial Assets
FX forwards - foreign currency denominated loans and advances	7,748	–	139	Derivative Financial Liabilities
Cross currency swaps - foreign currency denominated notes issuances	45,080	–	1,035	Derivative Financial Liabilities

NOTES TO FINANCIAL STATEMENTS (CONT'D)

2024				During the Period - 2024	
Carrying amount of hedged item recognised in the statement of financial position \$'000	Accumulated amount of fair value hedge adjustments on the hedged item included in the carrying amount of hedged item recognised in the statement of financial position \$'000	Line item in the statement of financial position where the hedged item is included	Change in the value of the hedged item used as the basis for recognising hedge ineffectiveness \$'000	Hedge ineffectiveness recognised in profit or loss \$'000	Line item in profit or loss that includes hedge ineffectiveness
965,480	34,172	Loans and borrowings	–	–	Other income
175,187	(1,794)	Loans and borrowings	–	–	Other income
92,010	(884)	Investments	–	–	Other income
68,628	(201)	Borrowings	–	–	Other income
18,359	(1,494)	Loans and Advances	–	–	Other income
496,162	3,631	Loans and borrowings	–	–	Other income
74,722	99	Loans and borrowings	–	–	Other income
49,467	(277)	Investments	–	–	Other income
56,957	1,520	Investments	–	–	Other income
21,258	(427)	Investments	–	–	Other income
–	(243)	Investments	–	–	Other income
–	217	Investments	–	–	Other income
210,517	(10,088)	Loans and Advances	–	–	Other income
7,076	2	Loans and Advances	–	–	Other income
89,371	(2,109)	Loans and Advances	–	–	Other income
7,611	139	Loans and Advances	–	–	Other income
43,797	1,035	Loans and borrowings	–	–	Other income

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Market risk (cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Group designates a portion of its fixed rate financial liabilities as a hedged item and the corresponding derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the reporting date would not have a material impact to profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Profit or loss	
	100 bp increase US\$'000	100 bp decrease US\$'000
Group		
31 December 2025		
Variable rate instruments	<u>2,793</u>	<u>(2,793)</u>
31 December 2024		
Variable rate instruments	<u>3,621</u>	<u>(3,621)</u>
Company		
31 December 2025		
Variable rate instruments	<u>(3,272)</u>	<u>3,272</u>
31 December 2024		
Variable rate instruments	<u>9</u>	<u>(9)</u>

Master netting or similar agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association ("ISDA") master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the same counterparty.

The above ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognised amounts that is enforceable only following an event of default, insolvency or bankruptcy of the Group or the counterparties. In addition the Group and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

27 FINANCIAL RISK MANAGEMENT (CONT'D)

Capital management

The Group's capital management objectives are to maintain an optimal capital structure that supports the Group's business growth, safeguard itself against adverse situations and delivers sustainable returns to shareholders. Capital consists of share capital and accumulated profits. The Board maintains an oversight of the capital management process by periodically reviewing the Group's capital allocation, gearing, liquidity and funding sources to enhance shareholder's returns while ensuring that the Group's liquidity requirements and financial covenants in connection with its borrowings are met at all times. Ongoing reporting on capital position is provided to the Board. The Group is not subject to regulatory capital requirements.

CCAM holds a Capital Market license in Singapore under the Securities and Futures Act. As a licensed entity, CCAM is required to comply with the capital adequacy requirements prescribed by Monetary Authority of Singapore. CCAM is in compliance with the capital adequacy requirements in 2025.

28 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

The carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Group	Carrying amount						Fair value		
	Fair value through profit or loss US\$'000	Fair value through OCI US\$'000	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
31 December 2025									
Financial assets									
Cash and cash equivalents	–	–	–	596,574	–	596,574	–	–	–
Derivative financial assets	18,502	–	–	–	–	18,502	–	18,502	–
Investments	61,163	117,221	–	434,691	–	613,075	117,221	405,713	98,741
Loans and advances	355,517	–	–	4,873,892	–	5,229,409	–	–	5,147,564
Other assets *	–	–	–	75,111	–	75,071	–	–	–
	435,182	117,221	–	5,980,268	–	6,532,671	–	–	–
Financial liabilities									
Loans and borrowings	–	–	–	–	5,679,539	5,679,539	–	5,679,539	–
Lease liabilities	–	–	–	–	8,171	8,171	–	–	–
Derivative financial liabilities	36,202	–	–	–	–	36,202	–	36,202	–
Other liabilities *	–	–	–	–	99,040	99,040	–	–	–
Provisions	–	–	–	–	5,110	5,110	–	–	–
	36,202	–	–	–	5,791,860	5,828,062	–	–	–

* Non-financial assets and liabilities have been excluded from these balances.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

28 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

Group	Carrying amount					Fair value		
	Fair value through profit or loss US\$'000	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
31 December 2024								
Financial assets								
Cash and cash equivalents	–	–	371,748	–	371,748	–	–	–
Debt investments	–	–	401,154	–	401,154	404,103	–	–
Loans and advances	17,769	–	4,237,957	–	4,255,726	–	–	4,413,278
Derivative financial assets	18,355	–	–	–	18,355	–	18,355	–
Other assets *	–	–	60,864	–	60,864	–	–	–
	<u>36,124</u>	<u>–</u>	<u>5,071,723</u>	<u>–</u>	<u>5,107,847</u>	<u>–</u>	<u>–</u>	<u>–</u>
Financial liabilities								
Loans and borrowings	–	–	–	4,288,479	4,288,479	–	2,043,959	2,217,858
Lease liabilities	–	–	–	802	802	–	–	–
Derivative financial liabilities	40,814	–	–	–	40,814	–	40,814	–
Other liabilities *	–	–	–	64,232	64,232	–	–	–
Provisions	–	–	–	7,723	7,723	–	–	–
	<u>40,814</u>	<u>–</u>	<u>–</u>	<u>4,361,236</u>	<u>4,402,050</u>	<u>–</u>	<u>–</u>	<u>–</u>

* Non-financial assets and liabilities have been excluded from these balances.

Company	Carrying amount					Fair value			
	Fair value through profit or loss US\$'000	Fair value through OCI US\$'000	Fair value – hedging instruments US\$'000	Financial assets at amortised cost US\$'000	Other financial liabilities US\$'000	Total carrying amount US\$'000	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000
31 December 2025									
Financial assets									
Cash and cash equivalents	–	–	–	111,315	–	111,315	–	–	–
Investments	20,780	117,221	–	–	–	138,001	117,221	20,780	–
Loans and advances	222,976	–	–	169	–	223,145	–	–	223,145
Other assets *	–	–	–	11,827	–	11,827	–	–	–
	<u>243,756</u>	<u>117,221</u>	<u>–</u>	<u>123,311</u>	<u>–</u>	<u>484,288</u>	<u>–</u>	<u>–</u>	<u>–</u>
Financial liabilities									
Derivative financial liabilities	899	–	–	–	–	899	–	899	–
Loans and Borrowings	–	–	–	–	498,706	498,706	–	498,706	–
Other liabilities *	–	–	–	–	7,565	7,565	–	–	–
	<u>899</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>506,271</u>	<u>507,170</u>	<u>–</u>	<u>–</u>	<u>–</u>
31 December 2024									
Financial assets									
Cash and cash equivalents	–	–	–	42,956	–	42,956	–	–	–
Other assets *	–	–	–	374	–	374	–	–	–
	<u>–</u>	<u>–</u>	<u>–</u>	<u>43,330</u>	<u>–</u>	<u>43,330</u>	<u>–</u>	<u>–</u>	<u>–</u>
Financial liabilities									
Other liabilities *	–	–	–	–	60	60	–	–	–

* Non-financial assets and liabilities have been excluded from these balances.

NOTES TO FINANCIAL STATEMENTS (CONT'D)

28 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (CONT'D)

Measurement of fair values

Financial assets and financial liabilities not carried at fair value but for which fair values are disclosed

For loans and advances, fair values are estimated using discounted cash flow method.

For bank loans and commercial papers, the basis of arriving at fair values is by discounting cash flows using the relevant market interest rates for the respective currencies.

For unsecured medium-term notes issued, fair values are determined based on independent market quotes, where available. Where market prices are not available, fair values are estimated using discounted cash flow method.

Valuation techniques and significant unobservable inputs

For level 3 instruments with a significant unobservable input of yield to maturity, an increase in the significant unobservable input would decrease the fair value.

The following table provide the representative range of minimum and maximum values of each significant unobservable input for level 3 assets by the related valuation technique most significant to the related financial instrument.

Classification	Fair value US\$'000	Valuation technique	Unobservable input	Change in input	Min value US\$'000	Max value US\$'000
Group						
31 December 2025						
Loans and advances	355,517	Income approach	credit spread	+/- 2%	347,772	357,685
31 December 2024						
Loans and advances	17,769	Income approach	credit spread	+/- 2%	19,001	16,662

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the fair value hierarchy.

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Level 3 instruments				
Balance as at 1 January	17,769	–	–	–
New financial assets originated or purchased	769,565	15,588	401,924	–
financial assets that have been derecognised	(436,077)	–	(180,971)	–
Total fair value gains or losses in profit or loss	4,260	2,181	2,023	–
At 31 December	355,517	17,769	222,976	–

NOTES TO FINANCIAL STATEMENTS (CONT'D)

29 NON-CURRENT ASSETS AND LIABILITIES

Assets and liabilities other than those disclosed below are current:

	Group		Company	
	2025 US\$'000	2024 US\$'000	2025 US\$'000	2024 US\$'000
Assets				
Derivative financial assets	17,886	–	–	–
Investments	613,075	376,035	138,001	–
Loans and advances	4,974,506	4,113,206	222,645	–
Deferred tax assets	4,540	4,312	61	–
Subsidiaries	–	–	558,874	500,098
Associates and joint ventures	117,628	96,837	104,677	81,478
Other assets	6,481	19,199	3,784	–
Property, plant and equipment and intangible assets	19,087	1,229	–	–
	5,753,203	4,610,818	1,028,042	581,576
Liabilities				
Derivative financial liabilities	36,202	–	899	–
Loans and borrowings	3,677,370	3,120,244	498,706	–
Other liabilities	–	16,206	–	–
Provisions	2,093	5,334	–	–
	3,715,665	3,141,784	499,605	–

30 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Unconsolidated structured entities refer to structured entities that are not controlled by the Group. The Group's transactions in these structured entities are for investment opportunities as well as to facilitate client transactions. The Group's maximum exposure to loss is primarily limited to the carrying amount on its balance sheet and capital commitments to these structured entities.

The following table describes the types of structured entities that the Group does not consolidate but in which it holds an interest.

Type of structured entity	Nature and Purpose
Securitization vehicles	<p>To generate:</p> <ul style="list-style-type: none"> Funding for the Group's lending activities. Collateral management fees <p>These vehicles are financed through borrowings from investors</p>

NOTES TO FINANCIAL STATEMENTS (CONT'D)

30 INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONT'D)

The following table sets out information in respect of interests held by the Group in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

	2025 US\$'000	2024 US\$'000
Assets		
Loans and advances	75,000	–
Equity accounted investees	41,876	–
	116,876	–
Share of profit of equity-accounted investees	3,866	–
Fair value adjustments on financial assets designated at fair value through profit or loss	204	–
Interest Income	1,462	–
	5,532	–

Sales to unconsolidated structured entities

In 2025, the Group sold certain debt investments and loans and advances to unconsolidated securitization vehicles and provided subordinated loan commitments to the vehicles ranging from 5% -15% of the total loan commitments raised by the respective vehicles.

31 OPERATING SEGMENTS

The business segment results are prepared based on the Group's internal management reporting which reflects the organisation's management structure. Transactions between segments are recorded within the segment as if they are third party transactions and are eliminated on consolidation.

The Group's various business segments are described below.

Infrastructure Debt Financing

The business segment involves origination, structuring and execution of capital market and debt financing solutions across a wide range of infrastructure sectors.

Asset Management

This segment began its operations in December 2024 and continued to scale up its operations through 2025. It focuses on developing infrastructure fund solutions to mobilise institutional capital through its licensed fund management subsidiary. The segment does not meet the requirements of a reportable segment under IFRS.

For 2025, the financial information disclosed for the Group approximates the segment results for Infrastructure debt financing segment.

32 SUBSEQUENT EVENTS

On 6 January 2026, subsidiaries of the Group issued a dual-tranche US\$1 billion fixed-rate public unsecured medium-term notes, comprising US\$500 million 3-year notes and US\$500 million 5-year notes priced at par. The programme is irrevocably guaranteed by the Government of Singapore.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Sanjiv Misra (Chair)
Patrick Lee
Teo Swee Lian
Lee Chuan Teck
Elbert Pattijn
Park Kyung-Ah
Guy Harvey Samuel
Jackie Surtani
Yong Ying-I
Luca Tonello
P. Murlidhar (Murli) Maiya

GOVERNANCE & NOMINATIONS COMMITTEE

Sanjiv Misra (Chair)
Teo Swee Lian
Guy Harvey Samuel
Patrick Lee

LEADERSHIP DEVELOPMENT & COMPENSATION COMMITTEE

Teo Swee Lian (Chair)
Sanjiv Misra
Patrick Lee
Yong Ying-I

RISK COMMITTEE

Guy Harvey Samuel (Chair)
Teo Swee Lian
Elbert Pattijn
Jackie Surtani
Yong Ying-I

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

Park Kyung-Ah (Chair)
Teo Swee Lian
Guy Harvey Samuel
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AUDIT COMMITTEE

Elbert Pattijn (Chair)
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