

The logo for iFAST, featuring the word "iFAST" in white, bold, sans-serif font centered within a dark teal square background.

**iFAST**

**iFAST Corporation Ltd.  
and its Subsidiaries**

Company Registration No: 200007899C  
(Incorporated in the Republic of Singapore)

**Unaudited Full-Year 2025  
Financial Statements Announcement**

## Fourth Quarter and Full Year Ended 31 December 2025 Financial Statements and Dividend Announcement

- 1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

### Consolidated income statement for the fourth quarter and full year ended 31 December 2025

	4Q25 \$'000	Group 4Q24 \$'000	Change %	FY25 \$'000	Group FY24 \$'000	Change %
Revenue	133,421	89,989	48.3	445,317	339,479	31.2
Interest revenue	18,318	14,149	29.5	69,399	43,509	59.5
Total revenue	151,739	104,138	45.7	514,716	382,988	34.4
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(36,440)	(28,866)	26.2	(125,407)	(103,731)	20.9
Interest expenses excluding interest expense on lease liabilities	(12,951)	(10,373)	24.9	(49,663)	(30,881)	60.8
	<b>102,348</b>	<b>64,899</b>	<b>57.7</b>	<b>339,646</b>	<b>248,376</b>	<b>36.7</b>
Other income	390	506	(22.9)	2,255	1,864	21.0
Depreciation of plant and equipment	(1,982)	(1,149)	72.5	(6,379)	(4,305)	48.2
Depreciation of right-of-use assets	(3,023)	(2,939)	2.9	(13,259)	(11,075)	19.7
Amortisation of intangible assets	(3,408)	(3,412)	(0.1)	(13,497)	(12,400)	8.8
Staff costs excluding equity-settled share-based payment transactions	(37,733)	(21,728)	73.7	(117,065)	(79,966)	46.4
Equity-settled share-based payment to staff and advisers	(3,616)	(3,601)	0.4	(12,584)	(12,536)	0.4
Other operating expenses	(14,925)	(8,069)	85.0	(57,917)	(45,357)	27.7
	(64,687)	(40,898)	58.2	(220,701)	(165,639)	33.2
<b>Results from operating activities</b>	<b>38,051</b>	<b>24,507</b>	<b>55.3</b>	<b>121,200</b>	<b>84,601</b>	<b>43.3</b>
Interest expense on lease liabilities	(1,740)	(390)	346.2	(3,041)	(1,421)	114.0
Share of results of associates, net of tax	5	24	(79.2)	3	(20)	NM
<b>Profit before tax</b>	<b>36,316</b>	<b>24,141</b>	<b>50.4</b>	<b>118,162</b>	<b>83,160</b>	<b>42.1</b>
Tax expense	(3,485)	(4,899)	(28.9)	(18,280)	(17,197)	6.3
<b>Profit for the period / year</b>	<b>32,831</b>	<b>19,242</b>	<b>70.6</b>	<b>99,882</b>	<b>65,963</b>	<b>51.4</b>
<b>Profit attributable to:</b>						
<b>Owners of the Company</b>	<b>32,860</b>	<b>19,281</b>	<b>70.4</b>	<b>100,012</b>	<b>66,631</b>	<b>50.1</b>
Non-controlling interests	(29)	(39)	(25.6)	(130)	(668)	(80.5)
<b>Profit for the period / year</b>	<b>32,831</b>	<b>19,242</b>	<b>70.6</b>	<b>99,882</b>	<b>65,963</b>	<b>51.4</b>

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

**1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

**Consolidated statement of comprehensive income for the fourth quarter and full year ended 31 December 2025**

	4Q25	Group 4Q24	Change	FY25	Group FY24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period / year	32,831	19,242	70.6	99,882	65,963	51.4
<b>Other comprehensive income</b>						
<b>Items that are or may be reclassified subsequently to profit or loss:</b>						
Net change in fair value of financial assets-debt investments at FVOCI	(90)	(84)	7.1	21	179	(88.3)
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	(2)	-	NM	65	(21)	NM
Foreign currency translation differences for foreign operations	(434)	4,562	NM	(4,008)	5,414	NM
Share of other comprehensive income of associates	14	(9)	NM	16	21	(23.8)
	(512)	4,469	NM	(3,906)	5,593	NM
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Net change in fair value of financial assets-equity investments at FVOCI	(2)	(743)	(99.7)	(3)	(750)	(99.6)
	(2)	(743)	(99.7)	(3)	(750)	(99.6)
Other comprehensive income for the period / year, net of tax	(514)	3,726	NM	(3,909)	4,843	NM
<b>Total comprehensive income for the period / year</b>	<b>32,317</b>	<b>22,968</b>	<b>40.7</b>	<b>95,973</b>	<b>70,806</b>	<b>35.5</b>
<b>Attributable to:</b>						
<b>Owners of the Company</b>	<b>32,346</b>	<b>23,007</b>	<b>40.6</b>	<b>96,102</b>	<b>71,290</b>	<b>34.8</b>
Non-controlling interests	(29)	(39)	(25.6)	(129)	(484)	(73.3)
<b>Total comprehensive income for the period / year</b>	<b>32,317</b>	<b>22,968</b>	<b>40.7</b>	<b>95,973</b>	<b>70,806</b>	<b>35.5</b>

## 1(a)(ii) Breakdown and explanatory notes to income statement.

	4Q25 \$'000	Group 4Q24 \$'000	Change %	FY25 \$'000	Group FY24 \$'000	Change %
<u>Profit for the period / year is arrived at after charging / (crediting) the</u>						
<b>Interest revenue</b>						
- Interest revenue from banking operation						
on cash and cash equivalents	(4,720)	(5,253)	(10.1)	(22,034)	(19,855)	11.0
on investment in financial assets	(11,323)	(7,143)	58.5	(39,030)	(16,194)	141.0
on product financing and receivables	(842)	(349)	141.3	(2,442)	(564)	333.0
	(16,885)	(12,745)	32.5	(63,506)	(36,613)	73.5
- Interest revenue from non-banking operations						
on cash and cash equivalents	(463)	(470)	(1.5)	(1,820)	(2,266)	(19.7)
on clients trade settlement bank accounts	(691)	(887)	(22.1)	(3,240)	(3,776)	(14.2)
on investment in financial assets	(24)	(34)	(29.4)	(104)	(221)	(52.9)
on product financing and receivables	(255)	(13)	NM	(729)	(633)	15.2
	(1,433)	(1,404)	2.1	(5,893)	(6,896)	(14.5)
	(18,318)	(14,149)	29.5	(69,399)	(43,509)	59.5
<b>Interest expenses excluding interest expense on lease liabilities</b>						
- Interest expenses in banking operation						
on deposits and balances of customers	11,691	9,171	27.5	44,720	27,496	62.6
	11,691	9,171	27.5	44,720	27,496	62.6
- Interest expenses in non-banking operations						
on bank loans	120	64	87.5	422	874	(51.7)
on debt issued	1,140	1,138	0.2	4,521	2,511	80.0
	1,260	1,202	4.8	4,943	3,385	46.0
	12,951	10,373	24.9	49,663	30,881	60.8
<b>Other income</b>						
- Net investment income	(387)	(493)	(21.5)	(2,199)	(1,716)	28.1
- Government grant	-	(1)	NM	(22)	(83)	(73.5)
- Miscellaneous income	(3)	(12)	(75.0)	(34)	(65)	(47.7)
	(390)	(506)	(22.9)	(2,255)	(1,864)	21.0
<b>Tax expense</b>						
- Current tax expense	6,264	3,766	66.3	21,013	16,630	26.4
- Deferred tax expense / (credit)	(2,779)	1,133	NM	(2,733)	567	NM
	3,485	4,899	(28.9)	18,280	17,197	6.3
Lease expense	505	166	204.2	1,138	626	81.8
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	19	92	(79.3)	444	343	29.4
Impairment loss on investment in financial assets at FVOCI (net), included in other operating expenses	-	-	NM	65	-	NM
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	56	38	47.4	281	(10)	NM
Write-off of receivables	9	-	NM	9	-	NM
Foreign exchange loss/ (gain), net	272	(727)	NM	1,842	(183)	NM
Plant and equipment written off	-	(1)	NM	(1)	52	NM
Intangible assets written off	5	-	NM	5	5	-
Equity-settled share-based payment transactions, included in staff costs	3,018	3,030	(0.4)	10,465	10,710	(2.3)
Equity-settled share-based payment transactions, included in other operating expenses	598	571	4.7	2,119	1,826	16.0
(Gain) / Loss on redemption of investment in financial assets at FVOCI, included in investment income	(2)	1	NM	(1)	(21)	NM
Net gain on investment in financial assets at FVTPL, included in investment income	(384)	(492)	(22.0)	(2,178)	(1,678)	29.8
Gain on redemption of investment in financial assets at amortised cost, included in investment income	(1)	-	NM	(14)	(3)	366.7
Dividend income from other investment	-	(2)	NM	(7)	(14)	(50.0)

(1) Amount less than \$1,000

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

	Group As at		Company As at	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
<b>Assets</b>				
Plant and equipment	20,834	14,362	1,978	2,649
Right-of-use assets	50,620	35,580	9,311	15,087
Intangible assets and goodwill	91,070	85,021	40,623	36,043
Subsidiaries	-	-	313,801	270,128
Associates	426	414	-	-
Other investments	293,216	119,073	1,787	3,087
Deferred tax assets	3,734	2,117	-	-
Contract costs	10,982	13,993	-	-
Prepayments and others	1,229	1,493	11	11
<b>Total non-current assets</b>	<b>472,111</b>	<b>272,053</b>	<b>367,511</b>	<b>327,005</b>
Current tax receivable	333	597	-	-
Other investments	656,098	438,870	8,183	8,513
Prepayments and others	9,053	6,797	293	417
Trade and other receivables	453,655	282,468	36,023	51,905
Uncompleted contracts - buyers	116,000	79,708	-	-
Money market funds	263,699	151,223	9,601	9,584
Cash at bank and in hand	460,614	471,612	6,750	5,840
<b>Total current assets</b>	<b>1,959,452</b>	<b>1,431,275</b>	<b>60,850</b>	<b>76,259</b>
<b>Total assets</b>	<b>2,431,563</b>	<b>1,703,328</b>	<b>428,361</b>	<b>403,264</b>
<b>Equity</b>				
Share capital	171,943	171,435	171,943	171,435
Reserves	226,051	145,351	68,416	51,810
<b>Equity attributable to owners of the Company</b>	<b>397,994</b>	<b>316,786</b>	<b>240,359</b>	<b>223,245</b>
Non-controlling interests	(137)	(1,808)	-	-
<b>Total equity</b>	<b>397,857</b>	<b>314,978</b>	<b>240,359</b>	<b>223,245</b>
<b>Liabilities</b>				
Debt issued	99,264	99,071	99,264	99,071
Deferred tax liabilities	2,802	3,831	2,250	3,213
Lease liabilities	42,831	24,485	6,345	9,490
Deposits and balances of customers	61,031	-	-	-
<b>Total non-current liabilities</b>	<b>205,928</b>	<b>127,387</b>	<b>107,859</b>	<b>111,774</b>
Current tax payables	12,331	18,501	4	-
Lease liabilities	10,872	12,158	3,145	5,693
Bank loans	13,811	16,841	13,495	16,841
Deposits and balances of customers	1,511,453	1,013,338	-	-
Trade and other payables	163,451	120,219	63,499	45,711
Uncompleted contracts - sellers	115,860	79,906	-	-
<b>Total current liabilities</b>	<b>1,827,778</b>	<b>1,260,963</b>	<b>80,143</b>	<b>68,245</b>
<b>Total liabilities</b>	<b>2,033,706</b>	<b>1,388,350</b>	<b>188,002</b>	<b>180,019</b>
<b>Total equity and liabilities</b>	<b>2,431,563</b>	<b>1,703,328</b>	<b>428,361</b>	<b>403,264</b>

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities.

### Amount repayable in one year or less, or on demand

	Group			
	As at 31-Dec-25		As at 31-Dec-24	
	\$'000		\$'000	
Bank loans	Secured	Unsecured	Secured	Unsecured
	-	13,811	-	16,841
	-	13,811	-	16,841

The Group uses its revolving multi-currency bank loan facilities to facilitate its working capital management from time to time. The revolving multi-currency bank loans bore interest at rates ranging from 0.68% to 5.00% (2024: 0.25% to 5.83%) per annum in the period and are repayable within the next 12 months from the reporting date.

### Amount repayable after one year

	Group			
	As at 31-Dec-25		As at 31-Dec-24	
	\$'000		\$'000	
Debt issued	Secured	Unsecured	Secured	Unsecured
	-	99,264	-	99,071
	-	99,264	-	99,071

On 11 June 2024, the Company issued a note of \$100,000,000 with interest payable semi-annually at fixed rate of 4.328% per annum, and the note will be due on 11 June 2029. The issuance of the note is to enable the Group to diversify its funding sources in addition to equity and bank loans.

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group		Group	
	4Q25 \$'000	4Q24 \$'000	FY25 \$'000	FY24 \$'000
<b>Cash flows from operating activities</b>				
Profit for the period / year	32,831	19,242	99,882	65,963
Adjustments for:				
Depreciation of plant and equipment	1,982	1,149	6,379	4,305
Depreciation of right-of-use assets	3,023	2,939	13,259	11,075
Amortisation of intangible assets	3,408	3,412	13,497	12,400
Amortisation of contract costs	555	562	2,241	2,275
Equity-settled share-based payment to staff and advisers	3,616	3,601	12,584	12,536
(Gain) / Loss on redemption of investment in financial assets at FVOCI	(2)	1	(1)	(21)
Net gain on investment in financial assets at FVTPL	(384)	(492)	(2,178)	(1,678)
Gain on redemption of investment in financial assets at amortised cost	(1)	-	(14)	(3)
Share of results of associates, net of tax	(5)	(24)	(3)	20
Dividend income from other investment	-	(2)	(7)	(14)
Foreign exchange loss, net	272	(727)	1,842	(183)
Plant and equipment written off	-	(1)	(1)	52
Intangible asset written off	5	-	5	5
Impairment loss on an associate	7	-	7	-
Impairment loss on investment in financial assets at FVOCI (net), included in other operating expenses	-	-	65	-
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	19	92	444	343
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	56	38	281	(10)
Write-off of receivables	9	-	9	-
Amortisation of (discount) / premium on investment in debt securities (net)	(2,601)	(2,853)	(11,683)	(6,619)
Amortisation of debt issuance costs	49	47	193	103
Interest expense on lease liabilities	1,740	390	3,041	1,421
Tax expense	3,485	4,899	18,280	17,197
	<u>48,064</u>	<u>32,274</u>	<u>158,124</u>	<u>119,167</u>
Changes in:				
Prepayments	(1,010)	(49)	(2,136)	405
Trade and other receivables	(75,519)	(55,822)	(183,024)	(135,280)
Uncompleted contracts - buyers	66,450	130,607	(36,580)	2,594
Uncompleted contracts - sellers	(66,436)	(129,735)	36,286	(2,296)
Deposits and balances of customers in banking operation	39,389	211,404	558,775	649,297
Trade and other payables	(8,324)	10,541	49,262	43,469
<b>Cash generated from operations</b>	<b>2,614</b>	<b>199,220</b>	<b>580,707</b>	<b>677,356</b>
Tax paid	(12,646)	532	(26,507)	(4,626)
Interest paid on lease liabilities	(1,171)	(406)	(2,472)	(1,446)
<b>Net cash (used in) / from operating activities</b>	<b>(11,203)</b>	<b>199,346</b>	<b>551,728</b>	<b>671,284</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(4,579)	(2,451)	(12,946)	(9,763)
Purchase of intangible assets	(2,764)	(6,074)	(18,202)	(15,865)
Payment of direct costs for leases	(1)	(44)	(6)	(157)
Dividend received from other investment	1	-	12	18
Purchase of investment in financial assets	(590,922)	(543,864)	(2,787,637)	(1,593,979)
Proceeds from redemption of investment in financial assets	574,047	413,356	2,403,031	1,161,243
Payment on acquisition of additional interests in subsidiary	-	-	-	(6,862)
<b>Net cash used in investing activities</b>	<b>(24,218)</b>	<b>(139,077)</b>	<b>(415,748)</b>	<b>(465,365)</b>
<b>Cash flows from financing activities</b>				
Proceeds from exercise of share options	-	-	508	270
Purchase of treasury shares	-	-	(3,318)	(2,697)
Proceed from issuance of debt security, net of issuance costs	-	-	-	98,967
Drawdown of bank loans	7,560	6,360	27,438	46,362
Repayment of bank loans	(9,200)	(1,741)	(30,113)	(64,237)
Principal element of lease payments	(2,521)	(2,423)	(11,768)	(10,418)
Dividends paid to owners of the Company	(6,985)	(4,469)	(22,748)	(16,982)
<b>Net cash (used in) / from financing activities</b>	<b>(11,146)</b>	<b>(2,273)</b>	<b>(40,001)</b>	<b>51,265</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(46,567)</b>	<b>57,996</b>	<b>95,979</b>	<b>257,184</b>
Cash and cash equivalents at beginning of the period / year	772,433	565,285	622,835	359,806
Effect of exchange rate fluctuations on cash and cash equivalent held	(1,553)	(446)	5,499	5,845
<b>Cash and cash equivalents at end of the period / year</b>	<b>724,313</b>	<b>622,835</b>	<b>724,313</b>	<b>622,835</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group										
	Attributable to owners of the Company										Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total	Non-controlling interests	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2025</b>	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978
<b>Total comprehensive income for the year</b>											
Profit / (Loss) for the year	-	-	-	-	-	-	-	100,012	100,012	(130)	99,882
<b>Other comprehensive income</b>											
Net change in fair value of financial assets at FVOCI	-	18	-	-	-	-	-	-	18	-	18
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	65	-	-	-	-	-	-	65	-	65
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	-	-	(2)	-	-	-
Foreign currency translation differences for foreign operations	-	-	(4,009)	-	-	-	-	-	(4,009)	1	(4,008)
Share of other comprehensive income of associates	-	-	16	-	-	-	-	-	16	-	16
Total other comprehensive income	-	85	(3,993)	-	-	-	-	(2)	(3,910)	1	(3,909)
<b>Total comprehensive income for the year</b>	-	85	(3,993)	-	-	-	-	100,010	96,102	(129)	95,973
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Share options exercised	508	-	-	-	-	-	-	-	508	-	508
Purchase of treasury shares	-	-	-	-	-	-	(3,318)	-	(3,318)	-	(3,318)
Treasury shares re-issued	-	-	-	-	-	-	1,940	59	1,999	-	1,999
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
One-tier tax-exempt interim dividend paid of 2.00 cents per share	-	-	-	-	-	-	-	(6,075)	(6,075)	-	(6,075)
One-tier tax-exempt interim dividend paid of 2.30 cents per share	-	-	-	-	-	-	-	(6,985)	(6,985)	-	(6,985)
Equity-settled share-based payment transactions	-	-	-	274	10,191	-	-	-	10,465	-	10,465
Total contributions by and distribution to owners	508	-	-	274	10,191	-	(1,378)	(22,689)	(13,094)	-	(13,094)
<b>Changes in ownership interests in subsidiaries</b>											
Effects on additional capital contributed to subsidiary with non-controlling	-	-	-	-	-	(1,800)	-	-	(1,800)	1,800	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(1,800)	-	-	(1,800)	1,800	-
<b>Total transactions with owners</b>	508	-	-	274	10,191	(1,800)	(1,378)	(22,689)	(14,894)	1,800	(13,094)
<b>At 31 December 2025</b>	171,943	(3,228)	(8,622)	3,919	53,579	(1,749)	(1,779)	183,931	397,994	(137)	397,857

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

	Group										
	Attributable to owners of the Company										Total equity \$'000
	Share capital \$'000	Fair value reserve \$'000	Foreign currency translation reserve \$'000	Share option reserve \$'000	Performance share reserve \$'000	Equity reserve \$'000	Reserve for own shares \$'000	Accumulated profits \$'000	Total \$'000	Non-controlling interests \$'000	
<b>At 1 January 2024</b>	171,165	(2,721)	(9,880)	3,389	32,934	(1,591)	(61)	56,961	250,196	7,180	257,376
<b>Total comprehensive income for the year</b>											
Profit / (Loss) for the year	-	-	-	-	-	-	-	66,631	66,631	(668)	65,963
<b>Other comprehensive income</b>											
Net change in fair value of financial assets at FVOCI	-	(571)	-	-	-	-	-	-	(571)	-	(571)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(21)	-	-	-	-	-	-	(21)	-	(21)
Foreign currency translation differences for foreign operations	-	-	5,230	-	-	-	-	-	5,230	184	5,414
Share of other comprehensive income of associates	-	-	21	-	-	-	-	-	21	-	21
Total other comprehensive income	-	(592)	5,230	-	-	-	-	-	4,659	184	4,843
<b>Total comprehensive income for the year</b>	-	(592)	5,230	-	-	-	-	66,631	71,290	(484)	70,806
<b>Transactions with owners, recorded directly in equity</b>											
<b>Contributions by and distributions to owners</b>											
Share options exercised	270	-	-	-	-	-	-	-	270	-	270
Purchase of treasury shares	-	-	-	-	-	-	(2,697)	-	(2,697)	-	(2,697)
Treasury shares re-issued	-	-	-	-	-	-	2,357	<sup>(1)</sup> 2,357	-	-	2,357
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,171)	(4,171)	-	(4,171)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,873)	(3,873)	-	(3,873)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	-	-	(4,469)	(4,469)	-	(4,469)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	-	-	(4,469)	(4,469)	-	(4,469)
Equity-settled share-based payment transactions	-	-	-	256	10,454	-	-	-	10,710	-	10,710
Total contributions by and distribution to owners	270	-	-	256	10,454	-	(340)	(16,982)	(6,342)	-	(6,342)
<b>Changes in ownership interests in subsidiaries</b>											
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	1,642	-	-	1,642	(8,504)	(6,862)
Total changes in ownership interests in subsidiaries	-	-	-	-	-	1,642	-	-	1,642	(8,504)	(6,862)
<b>Total transactions with owners</b>	270	-	-	256	10,454	1,642	(340)	(16,982)	(4,700)	(8,504)	(13,204)
<b>At 31 December 2024</b>	171,435	(3,313)	(4,650)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978

<sup>(1)</sup> Amount less than \$1,000

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2025</b>	<b>171,435</b>	<b>574</b>	<b>2,454</b>	<b>43,388</b>	<b>(401)</b>	<b>5,795</b>	<b>223,245</b>
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	30,125	30,125
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at FVOCI	-	18	-	-	-	-	18
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	65	-	-	-	-	65
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	(2)	-
Total other comprehensive income	-	85	-	-	-	(2)	83
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30,123</b>	<b>30,208</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share options exercised	508	-	-	-	-	-	508
Purchase of treasury shares	-	-	-	-	(3,318)	-	(3,318)
Treasury shares re-issued	-	-	-	-	1,940	59	1,999
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
One-tier tax-exempt interim dividend paid of 2.00 cents per share	-	-	-	-	-	(6,075)	(6,075)
One-tier tax-exempt interim dividend paid of 2.30 cents per share	-	-	-	-	-	(6,985)	(6,985)
Equity-settled share-based payment transactions	-	-	274	10,191	-	-	10,465
Total contributions by and distribution to owners	508	-	274	10,191	(1,378)	(22,689)	(13,094)
<b>Total transactions with owners</b>	<b>508</b>	<b>-</b>	<b>274</b>	<b>10,191</b>	<b>(1,378)</b>	<b>(22,689)</b>	<b>(13,094)</b>
<b>At 31 December 2025</b>	<b>171,943</b>	<b>659</b>	<b>2,728</b>	<b>53,579</b>	<b>(1,779)</b>	<b>13,229</b>	<b>240,359</b>

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)**

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
<b>At 1 January 2024</b>	<b>171,165</b>	<b>1,166</b>	<b>2,198</b>	<b>32,934</b>	<b>(61)</b>	<b>14,142</b>	<b>221,544</b>
<b>Total comprehensive income for the year</b>							
Profit for the year	-	-	-	-	-	8,635	8,635
<b>Other comprehensive income</b>							
Net change in fair value of financial assets at FVOCI	-	(571)	-	-	-	-	(571)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(21)	-	-	-	-	(21)
Total other comprehensive income	-	(592)	-	-	-	-	(592)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(592)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,635</b>	<b>8,043</b>
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Share options exercised	270	-	-	-	-	-	270
Purchase of treasury shares	-	-	-	-	(2,697)	-	(2,697)
Treasury shares re-issued	-	-	-	-	2,357	<sup>(1)</sup>	2,357
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	(4,171)	(4,171)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,873)	(3,873)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	(4,469)	(4,469)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	(4,469)	(4,469)
Equity-settled share-based payment transactions	-	-	256	10,454	-	-	10,710
Total contributions by and distribution to owners	270	-	256	10,454	(340)	(16,982)	(6,342)
<b>Total transactions with owners</b>	<b>270</b>	<b>-</b>	<b>256</b>	<b>10,454</b>	<b>(340)</b>	<b>(16,982)</b>	<b>(6,342)</b>
<b>At 31 December 2024</b>	<b>171,435</b>	<b>574</b>	<b>2,454</b>	<b>43,388</b>	<b>(401)</b>	<b>5,795</b>	<b>223,245</b>

<sup>(1)</sup> Amount less than \$1,000

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The number of shares in issue in the Company as at 31 December 2025 excluding treasury shares and subsidiary holdings was 303,684,519 ordinary shares (30 September 2025: 303,684,519 ordinary shares). The movements in the Company's share capital during the fourth quarter ended 31 December 2025 were as follows:

	<b>Number of ordinary shares</b>
As at 30 September 2025	303,684,519
Exercise of share options	-
Vesting of performance shares	-
Purchase of treasury shares	-
Re-issue of treasury shares	-
As at 31 December 2025	<u>303,684,519</u>

The 2024 iFAST Employee Share Option Scheme, iFAST Employee Share Option Scheme and iFAST Share Option Scheme 2013 ("iFAST ESOS")

The number of outstanding share options under the iFAST ESOS was as follows:

	<b>Number of share options</b>
As at 30 September 2025	3,067,200
Share options granted	-
Exercised	-
Forfeited	-
As at 31 December 2025	<u>3,067,200</u>

As at 31 December 2025, the number of outstanding share options under the iFAST ESOS was 3,067,200 (31 December 2024: 3,136,400).

The 2024 iFAST Performance Share Plan and iFAST Corporation Performance Share Plan ("iFAST PSP")

The number of outstanding performance shares granted but not vested under iFAST PSP was as follows:

	Number of performance shares
As at 30 September 2025	5,061,600
Performance shares granted but not vested	-
Vested	-
Forfeited	(32,600)
As at 31 December 2025	<u>5,029,000</u>

As at 31 December 2025, the number of outstanding performance shares granted but not vested under the iFAST PSP was 5,029,000 (31 December 2024: 8,456,940).

#### Treasury shares and subsidiary holdings

The number of shares held as treasury shares was as follows:

	Number of treasury shares
As at 30 September 2025	254,340
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 December 2025	<u>254,340</u>

As at 31 December 2025, 254,340 (31 December 2024: 55,420) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 28 April 2025.

The Company has no subsidiary holdings as at 31 December 2025 and 31 December 2024.

As at 31 December 2025, the treasury shares held by the Company was less than 0.1% (31 December 2024: less than 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

#### **1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

	As at 31-Dec-25	As at 31-Dec-24
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>303,684,519</u>	<u>297,959,099</u>

#### **1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

There were no sales, transfer, cancellation and/or use of treasury shares during the fourth quarter ended 31 December 2025.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.**

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 31 December 2025.

**2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed by the Group's external auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.**
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.**

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The financial information has been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") including *SFRS(I) 1-34 Interim Financial Reporting*, and the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for those disclosed under paragraph 5 below.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2025. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	4Q25	4Q24	FY25	FY24
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	303,684,519	297,959,099	302,236,761	297,566,426
Basic earnings per share (cents)	10.82	6.47	33.09	22.39
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	308,944,486	306,869,869	308,508,245	306,794,839
Diluted earnings per share (cents)	10.64	6.28	32.42	21.72

7. **Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.**

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share (cents)	131.06	106.32	79.15	74.92

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -**
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **Consolidated Income Statement**

#### **Total revenue**

The fourth quarter of 2025 ("4Q25") saw continued strength in financial market performance, with Asia ex-Japan equities delivering a 4.3% return, bringing returns to 33.0% for the year of 2025 ("FY25"). Helped by the Group's continuous efforts in improving the range and depths of products and services brought to clients and business partners, the Group recorded net inflows of \$1,000 million in 4Q25, bringing FY25 net inflows to a record high of \$4,717 million, which reflected a YoY increase of 43.1% in the measure. On the back of record-high net inflows and strong overall financial market performance, the Group's assets under administration ("AUA") rose 27.9% YoY to \$31.98 billion as of 31 December 2025, a new record high.

The Group's total revenue rose 45.7% YoY to \$151.74 million in 4Q25 and 34.4% YoY to \$514.72 million in FY25. Revenue growth was driven by higher contributions from the ePension division, improvements across the Group's core wealth management platform business, as well as a larger contribution from the Group's banking operations, which delivered a 61.1% YoY increase in gross revenue for FY25.

The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue, and interest revenue of the banking operation and non-banking operations of the Group respectively.

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations	130,465	86,918	50.1	430,903	330,977	30.2
Banking operation	21,274	17,220	23.5	83,813	52,011	61.1
Total revenue	151,739	104,138	45.7	514,716	382,988	34.4

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations	129,032	85,513	50.9	425,010	324,081	31.1
Banking operation	4,389	4,476	(1.9)	20,307	15,398	31.9
Total revenue excluding interest revenue	133,421	89,989	48.3	445,317	339,479	31.2

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations	1,433	1,405	2.0	5,893	6,896	(14.5)
Banking operation	16,885	12,744	32.5	63,506	36,613	73.5
Interest revenue	18,318	14,149	29.5	69,399	43,509	59.5

### **Costs of revenue**

#### **Commission and fee expenses including securities brokerage expenses and handling and settlement expenses**

The following table shows the breakdown of the Group's costs of revenue excluding interest expenses by the banking operations and non-banking operations of the Group.

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations	35,854	28,540	25.6	123,412	101,798	21.2
Banking operation	586	326	79.8	1,995	1,933	3.2
Costs of revenue excluding interest expenses	36,440	28,866	26.2	125,407	103,731	20.9

The non-banking operations of the Group consists of two main business divisions, namely the Business-to-Customer ("B2C") and Business-to-Business ("B2B") divisions. For the B2B division of the Group, a substantial portion of front-end commission income and advisory fees from B2B customers are payable to financial advisers who serve these B2B customers. The Group also incurs securities brokerage expenses which relate to brokerage fees paid to third party brokers for the execution of client trades in securities listed on overseas exchanges of which the Group is not a member.

The costs of revenue excluding interest expenses incurred by the non-banking operations of the Group rose 25.6% YoY to \$35.85 million in 4Q25 and 21.2% YoY to \$123.41 million in FY25, mainly due to higher levels of wealth management activity compared to the corresponding year-ago periods resulting in higher levels of B2B commission income and advisory fees, in addition to higher transaction volumes in securities listed on overseas exchanges.

The costs of revenue excluding interest expenses incurred by the Group's banking operation increased 79.8% YoY to \$0.59 million in 4Q25 but was marginally higher by 3.2% YoY to \$2.00 million in FY25. Such costs of revenue excluding interest are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparties in the course of providing transactional banking services to customers.

#### **Interest expenses excluding interest expense on lease liabilities**

The following table shows the breakdown of the Group's interest expenses excluding interest expense on lease liabilities by the Group's banking operation and non-banking operations.

	4Q25 \$'000	Group 4Q24 \$'000	Change %	FY25 \$'000	Group FY24 \$'000	Change %
Non-banking operations	1,260	1,202	4.8	4,943	3,385	46.0
Banking operation	11,691	9,171	27.5	44,720	27,496	62.6
Interest expenses	12,951	10,373	24.9	49,663	30,881	60.8

The interest expenses excluding interest expense on lease liabilities incurred by the Group's non-banking operations are interest expenses on drawn-down amounts of revolving bank loan facilities and the Group's debt issue, which was launched in June 2024. The increase in interest expenses for the Group's non-banking operations for FY25 compared to the respective year-ago period was primarily due to interest expenses related to the Group's debt issue.

Interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in the banking operation's interest expenses was mainly due to the continued ramp-up of customer deposits in FY25, which have increased substantially compared to the corresponding year-ago period. In SGD terms, customer deposits rose 55.2% YoY to \$1,572 million as of 31 December 2025.

### **Net Revenue**

Net revenue of the Group comprises net interest revenue and net non-interest revenue which represents corresponding revenue earned by the Group after commission and fee expenses, including securities brokerage expenses and handling and settlement expenses.

The Group's net revenue grew 57.7% YoY to \$102.35 million in 4Q25 and 36.7% YoY in FY25 to \$339.65 million, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	4Q25 \$'000	Group 4Q24 \$'000	Change %	FY25 \$'000	Group FY24 \$'000	Change %
<b><u>Net interest revenue</u></b>						
Non-banking operations	173	202	(14.4)	950	3,511	(72.9)
Banking operation	5,194	3,574	45.3	18,786	9,117	106.1
Net interest revenue	5,367	3,776	42.1	19,736	12,628	56.3
<b><u>Net non-interest revenue</u></b>						
Non-banking operations						
- Business-to-Customer business	10,942	9,376	16.7	40,458	36,694	10.3
- Business-to-Business business	82,235	47,597	72.8	261,140	185,588	40.7
	93,177	56,973	63.5	301,598	222,282	35.7
Banking operation	3,804	4,150	(8.3)	18,312	13,466	36.0
Net non-interest revenue	96,981	61,123	58.7	319,910	235,748	35.7
Total net revenue	102,348	64,899	57.7	339,646	248,376	36.7

Net interest revenue for the Group's non-banking operations was 72.9% lower YoY in FY25 compared to FY24 primarily due to higher interest expenses related to the Group's debt issue compared to the year-ago period. For the Group's banking operation, net interest revenue was higher YoY as deposit-taking activities posted strong growth.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 16.7% YoY in 4Q25 and 10.3% YoY for FY25, reflecting higher levels of investment activity and AUA. Compared to the year-ago periods, the higher net revenue was driven by higher recurring fees on AUA, as well as transaction-related fee revenue, including higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. The overall decline in interest commission income arising from clients' AUA was a detractor.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 72.8% YoY in 4Q25 and 40.7% YoY for FY25. Higher levels of recurring and non-recurring fee income both contributed to the overall growth in net revenue compared to the year-ago periods.

The increase in AUA compared to the year-ago periods contributed to higher recurring fee income related to the AUA of investment products. Transaction-related fees were broadly stronger compared to the year-ago periods, driven by higher transactional processing fees related to investments by customers in exchange listed stock securities and higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. For 4Q25 compared to the year-ago period, a decline in bond processing fees detracted, although this was still higher YoY for FY25. Similar to the B2C division, the YoY decline in interest commission income arising from clients' AUA was a detractor. Compared to the respective year-ago periods, the Group's ePension division made a more significant contribution to the B2B division's net revenue.

The following table shows the breakdown of the Group's net revenue on a recurring and non-recurring basis:

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations						
- Recurring net revenue	85,999	50,566	70.1	273,872	201,864	35.7
- Non-recurring net revenue	7,351	6,609	11.2	28,676	23,929	19.8
	<u>93,350</u>	<u>57,175</u>	<u>63.3</u>	<u>302,548</u>	<u>225,793</u>	<u>34.0</u>
Banking operation						
- Recurring net revenue	5,194	3,574	45.3	18,786	9,117	106.1
- Non-recurring net revenue	3,804	4,150	(8.3)	18,312	13,466	36.0
	<u>8,998</u>	<u>7,724</u>	<u>16.5</u>	<u>37,098</u>	<u>22,583</u>	<u>64.3</u>
Total net revenue	<u>102,348</u>	<u>64,899</u>	<u>57.7</u>	<u>339,646</u>	<u>248,376</u>	<u>36.7</u>

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In FY25, 90.5% of net revenue of the Group's non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increase in recurring net revenue in 4Q25 and FY25 were boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. The Group's ePension division also made a more significant contribution in 4Q25 and FY25, compared to the respective year-ago periods. For FY25 compared to the year-ago period, a key detractor was the decrease in interest commission income arising from clients' AUA.

Non-recurring net revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 4Q25 and FY25, upfront and processing fee revenue was broadly higher compared to the year-ago periods on stronger overall investment activity. Key contributors were higher transactional processing fees related to investments by customers in exchange listed stock securities, as well as higher processing fee income from bonds (for FY25). Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively.

The following table shows the breakdown of the Group's net revenue by geographical segments:

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations						
Singapore	31,604	24,620	28.4	111,246	96,057	15.8
Hong Kong	56,469	28,104	100.9	172,016	112,965	52.3
Malaysia	4,814	4,127	16.6	17,741	15,528	14.3
China	463	324	42.9	1,545	1,243	24.3
	93,350	57,175	63.3	302,548	225,793	34.0
Banking operation - United Kingdom	8,998	7,724	16.5	37,098	22,583	64.3
Total net revenue	102,348	64,899	57.7	339,646	248,376	36.7

In Singapore, net revenue increased 28.4% YoY in 4Q25 and 15.8% YoY in FY25. With broad-based AUA growth and higher transaction volumes compared to the year-ago periods, this boosted both recurring and non-recurring net revenue for the business. With the increase in AUA, the Singapore operations saw higher recurring fee income related to the AUA of investment products. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period, while higher trailer and wrap fees also contributed positively. Upfront and processing fee revenue was generally higher on the back of stronger transactional volumes, led by transactional processing fees related to investments by customers in exchange listed stock securities, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor compared to the year-ago periods. Overall, the AUA of the Singapore operations increased 27.8% YoY as of 31 December 2025 to a new quarterly record high.

In Hong Kong, net revenue increased 100.9% YoY in 4Q25 and 52.3% YoY in FY25. Recurring net revenue was boosted by the Group's ePension division, which was a significant positive contributor, while the increase in AUA saw higher recurring fee income related to the AUA of investment products. For FY25, higher brokerage service fee from the arranging of insurance policies was a positive contributor, as was the increase in non-recurring project development revenues compared to the year-ago period. Processing fee revenue was higher YoY on the back of stronger transactional volumes, while higher service fees arising from the provision of currency conversion administration services contributed positively. A key detractor was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 20.7% YoY as of 31 December 2025 to a new quarterly record high.

Net revenue for the Malaysia operations rose 16.6 YoY in 4Q25 and 14.3% YoY in FY25. Net revenue was driven by growth in AUA which led to higher levels of recurring net revenue from investment products, as well as stronger trading volumes of listed securities and bonds which contributed to higher processing fee revenue. Higher trailer fee income and wrap fee income were positive contributors, while the increase in management fees also contributed positively. Higher processing fee revenue was boosted by an increase in bond transaction fee income, while higher service fees arising from the provision of currency conversion administration services also added positively, although lower UT front-end load commission was a detractor. An increase in non-recurring project development revenues was a positive contributor for FY25 compared to the year-ago period. Interest commission income arising from clients' AUA was a positive contributor for both 4Q25 and FY25. Overall, the AUA of the Malaysia operations rose 19.6% YoY as of 31 December 2025 to a new quarterly record high.

In China, net revenue rose 42.9% YoY in 4Q25 and 24.3% YoY in FY25, reflecting a general improvement in domestic financial market conditions over the period. Net revenue was primarily driven by growth in AUA which led to higher levels of recurring net revenue from investment products, while higher commission income from unit trusts added positively. Higher trailer fee income was a key contributor, as a combination of positive net inflows and an improvement in China equity market performance saw the AUA of the China operations rise 74.9% YoY as of 31 December 2025 to a new quarterly record high.

In the UK, the ongoing ramp up in customer acquisition and deposit-taking activity saw the UK bank's customer deposit amounts grow 55.2% YoY to \$1,572.48 million (GBP909.58 million) as at 31 December 2025, contributing to higher net interest revenue. Non-interest commission and fee income, which was driven primarily by the EzRemit division, posted a modest 8.3% YoY decrease in 4Q25, but was still 36.0% higher YoY for FY25 on the back of stronger YoY remittance volumes.

### **Other income**

Other income which was mainly related to investment income on debt securities declined 22.9% YoY from \$0.51 million in 4Q24 to \$0.39 million in 4Q25 but rose 21.0% YoY from \$1.86 million in FY24 to \$2.26 million in FY25.

### **Operating expenses**

Overall, the Group's total operating expenses increased 58.2% YoY to \$64.69 million in 4Q25 and increased 33.2% YoY to \$220.70 million in FY25.

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Non-banking operations						
Depreciation of plant and equipment	1,967	1,135	73.3	6,320	4,248	48.8
Depreciation of right-of-use assets	2,761	2,819	(2.1)	12,636	10,597	19.2
Amortisation of intangible assets	3,341	3,351	(0.3)	13,241	12,159	8.9
Staff costs excluding equity-settled share-based payment transactions	34,079	18,648	82.7	102,518	67,715	51.4
Equity-settled share-based payment to staff and advisers	3,281	3,385	(3.1)	11,819	11,936	(1.0)
Other operating expenses	11,378	4,138	175.0	40,183	31,599	27.2
	<u>56,807</u>	<u>33,476</u>	<u>69.7</u>	<u>186,717</u>	<u>138,254</u>	<u>35.1</u>
Banking operation	7,880	7,422	6.2	33,984	27,385	24.1
Total operating expenses	<u>64,687</u>	<u>40,898</u>	<u>58.2</u>	<u>220,701</u>	<u>165,639</u>	<u>33.2</u>

### ***Operating expenses – non-banking operations***

Excluding the banking operation, the Group's total operating expenses increased 69.7% YoY to \$56.81 million in 4Q25 and increased 35.1% YoY to \$186.72 million in FY25. The increase was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based ePension division, as well as improving the range and depth of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech Ecosystem of the Group and further scale up the business of the Group continuously.

Excluding the banking operation, depreciation of plant and equipment increased by 73.3% YoY to \$1.97 million in 4Q25 and 48.8% YoY to \$6.32 million in FY25, primarily due to the addition of plant and equipment compared to the year-ago periods. Depreciation of right-of-use ("ROU") assets was moderately lower YoY at \$2.76 million in 4Q25 but 19.2% higher YoY at \$12.64 million in FY25, mainly related to leasing of additional offices over the year to support the operations of the Group's ePension division.

Amortisation of intangible assets was kept almost flat YoY at \$3.34 million in 4Q25 and 8.9% higher YoY at \$13.24 million in FY25. The increase was mainly due to additions of intangible assets (including internally developed IT software assets) over the year to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of the investment platforms as well as the Fintech Ecosystem of the Group.

Equity-settled share-based payment to staff and advisers was moderately lower YoY in 4Q25 and FY25 at \$3.28 million and \$11.82 million respectively. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 82.7% YoY in 4Q25 and 51.4% YoY in FY25, mainly due to an increase in the number of staff supporting the Group's ePension division.

Excluding the banking operation, other operating expenses increased by 175.0% YoY to \$11.38 million in 4Q25 and was 27.2% higher YoY in FY25. The increases were mainly related to the Group's Hong Kong-based ePension division as well as the effects of foreign exchange revaluations arising from the appreciation or depreciation of selected foreign currencies compared to the respective year-ago periods.

### ***Operating expenses – banking operation***

The UK banking operation has been working with the Group to develop new digital transaction banking (“DTB”) and digital personal banking (“DPB”) businesses and incorporate banking functions into the existing Ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. In early 2025, a new business banking division was created comprising the DTB platform and a newly constituted commercial banking unit. In March 2025, the bank also rolled out a debit card linked to the bank's multi-currency account as well as a flexible cash individual savings account (“ISA”) to deepen engagement with its UK customers. The total operating expenses of the UK banking operation increased 6.2% YoY to \$7.88 million in 4Q25 and 24.1% YoY to \$33.98 million in FY25, reflecting the continued ramping up of new products and business segments over the periods.

### **Interest expense on lease liabilities**

Interest expense on lease liabilities increased 346.2% YoY to \$1.74 million in 4Q25 and 114.0% YoY to \$3.04 million in FY25, mainly due to leasing of additional offices to support the ePension division's operations.

### **Share of results of associates, net of tax**

The Group's share of results after tax of associates comprised share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd for 4Q25 and FY25. The Group's share of profit after tax of associates was a negligible profit for FY25, compared to a loss of \$0.02 million in FY24.

### **Profit for the period / year, attributable to owners of the Company**

The following table shows the breakdown of the Group's profit for the period by geographical segments:

	Group			Group		
	4Q25 \$'000	4Q24 \$'000	Change %	FY25 \$'000	FY24 \$'000	Change %
Singapore	14,221	10,125	40.5	44,719	36,146	23.7
Hong Kong	20,113	13,142	53.0	67,553	52,959	27.6
Malaysia	1,787	1,679	6.4	6,553	4,960	32.1
China <sup>(2)</sup>	(880)	(1,092)	(19.4)	(3,646)	(5,854)	(37.7)
Others <sup>(1)</sup>	5	24	(79.2)	3	(20)	NM
Non-banking operations	35,246	23,878	47.6	115,182	88,191	30.6
United Kingdom - banking operation <sup>(2)</sup>	1,099	302	263.9	3,110	(4,363)	NM
	36,345	24,180	50.3	118,292	83,828	41.1
Tax expense	(3,485)	(4,899)	(28.9)	(18,280)	(17,197)	6.3
Net profit after tax <sup>(2)</sup>	32,860	19,281	70.4	100,012	66,631	50.1

Notes:

(1) Representing share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group's profit before tax from non-banking operations increased 47.6% YoY from \$23.88 million in 4Q24 to \$35.25 million in 4Q25 and increased 30.6% YoY from \$88.19 million in FY24 to \$115.18 million in FY25. Growth in profit was driven by the continued progress of the Group's core wealth management platform business and comes on the back of 63.3% and 34.0% YoY increases of non-banking net revenue in 4Q25 and FY25 respectively.

The Group's UK-based banking operation recorded a profit before tax of \$1.10 million in 4Q25, bringing full year profit to \$3.11 million in FY25. This marks the first full year of profitability for the bank which recorded a loss of \$4.36 million in FY24. The bank's profitability was driven by healthy growth in net interest revenue as deposits continued to grow, alongside continued growth in non-interest commission and fee income, driven primarily by its EzRemit division.

Tax expense decreased 28.9% YoY to \$3.49 million in 4Q25 and was marginally higher by 6.3% YoY to \$18.28 million in FY25, primarily due to the recognition of a deferred tax asset at the Group's UK-based banking operation in 4Q25, which offset the effects of higher taxable profit generated in the year compared to the year-ago period.

Overall, the Group's net profit after tax increased 70.4% YoY to \$32.86 million in 4Q25 and increased 50.1% YoY to \$100.01 million in FY25.

### **Statement of Financial Position**

The shareholders' equity of the Group increased to \$397.99 million as of 31 December 2025, up from \$316.79 million as of 31 December 2024. The increase was mainly due to the contribution of net profit generated in FY25, partially offset by dividend payments to shareholders. Translation effects of foreign operations were an overall negative over the year, with positive translation effects from the GBP offset by negative translation effects of the HKD against the SGD over the year.

The Group's cash and cash equivalents (including money market funds) increased from \$622.84 million as of 31 December 2024 to \$724.31 million as of 31 December 2025. Cash at bank and in hand fell from \$471.61 million as of 31 December 2024 to \$460.61 million as of 31 December 2025, as the Group's UK bank deployed more cash into investments and money market funds. The following table shows the nature of the Group's cash at bank and in hand categorised under cash with central banks and cash with other banks.

	<b>31-Dec-25</b>	<b>31-Dec-24</b>
<b><u>Cash at bank and in hand</u></b>	<b>\$'000</b>	<b>\$'000</b>
Cash with central banks	310,407	327,137
Cash with other banks	150,207	144,475
<b>Total</b>	<b>460,614</b>	<b>471,612</b>

Current assets increased to approximately \$1,959 million as of 31 December 2025, from \$1,431 million as of 31 December 2024. This was mainly due to increases in investments in financial assets reflecting the deployment of deposits into investments by the UK Bank, an increase in cash and cash equivalents including money market funds, an increase in trade and other receivables which include an increase in securities financing receivables, as well as an increase in uncompleted contracts (buyers) as at the reporting date.

Non-current assets increased to \$472.11 million as of 31 December 2025 from \$272.05 million as of 31 December 2024. This was mainly attributed to an increase in non-current investments in quoted financial assets, reflecting the deployment of deposits into investments by the UK Bank.

The following table shows the nature of the Group's other investments categorised under non-current assets and current assets.

	31-Dec-25	31-Dec-24
	\$'000	\$'000
<b>Non-current</b>		
Investment-grade corporate bonds	266,109	81,700
Other investments	27,107	37,373
	<b>293,216</b>	<b>119,073</b>
<b>Current</b>		
Sovereign Bonds	130,973	155,898
Investment-grade Corporate Bonds	514,610	265,102
Other investments	10,515	17,870
	<b>656,098</b>	<b>438,870</b>

Total liabilities increased to approximately \$2,034 million as of 31 December 2025, from \$1,388 million as of 31 December 2024. This was mainly due to increases in deposits and balances of customers, uncompleted contracts (sellers) and lease liabilities as at the reporting date.

### **Consolidated Statement of Cash Flows**

Net cash used in operating activities was \$11.20 million in 4Q25 compared to net cash from operating activities of \$199.35 million in 4Q24. The net cash used in operating activities amounting to \$11.20 million in 4Q25 was a result of a smaller size of increase in customer deposits related to the UK bank operation and a quarter-on-quarter increase of \$37.74 million in securities financing receivables in 4Q25, which are included in trade and other receivables. If excluding the movement in securities financing receivables, the net cash from operating activities would be \$26.54 million in 4Q25. Net cash from operating activities was \$551.73 million in FY25 compared to \$671.28 million in FY24, due mainly to smaller size of increase in customer deposits related to the UK bank operation and significant increase in securities financing receivables in FY25 compared to FY24.

Net cash used in investing activities was \$24.22 million in 4Q25 compared to \$139.08 million in 4Q24, and net cash used in investment activities was \$415.75 million in FY25 compared to \$465.37 million in FY24. Net cash used in investing activities was primarily related to net investments in quoted financial assets of the Group.

Net cash used in financing activities was \$11.15 million in 4Q25 compared to \$2.27 million in 4Q24. There was net repayment of bank loans in 4Q25 compared to net drawdown of bank loans in the year-ago period, while a higher dividend was paid in 4Q25 compared to the year-ago period. For FY25, net cash used in financing activities was \$40.00 million compared to \$51.27 million from financing activities in FY24, due mainly to an issuance of a debt security in June 2024, which resulted in net financing proceeds of \$98.96 million in FY24.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

While no forecast or prospect statement was previously made, please refer to enclosed Annex 1 which shows that there was no deviation between the actual numbers and the targets provided for the overall Hong Kong business.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

In 2025, the Group saw some major milestones as the Group's total revenue crossed \$500 million (+34.4% YoY to \$514.7 million) and the Group's net profit hit \$100.0 million (+50.1% YoY).

The increase in 2025 profitability was driven by growth in the Hong Kong ePension business, continuing growth in the Group's core wealth management platform business as well as the achievement of a first full year of profitability by the iFAST Global Bank.

For the Group's core wealth management platform business, the Group's AUA increased 27.9% YoY to a new record high of \$31.98 billion. Growth was seen in all the various markets that the Group is in, with Singapore continuing to be the main contributor. The Group's net inflows was a record \$4.72 billion in 2025.

The Group's return-on-equity ("ROE") in 2025 was a robust 28%. A healthy ROE allows the Group to be able to pursue robust long-term growth strategies while being able to raise our dividend payouts.

The Board of Directors is proposing a dividend of 2.50 cents per ordinary share (+56.3% YoY) for the fourth and final dividend for FY2025. With that, total dividends for the full year FY2025 amounted to 8.40 cents per ordinary share (+42.4% increase from full year FY2024).

Looking forward and barring unforeseen circumstances, the Group expects 2026 to see healthy growth rates in revenues and profitability.

As a global digital banking and wealth management platform, the Group is increasingly looking to make progress with a 'truly global business model', which means attracting customers from around the world while operating only from a few key countries. Of particular significance will be the Group's ability to leverage on its presence in Singapore, London and Hong Kong, which are three of the top financial centres in the world. FSMOne Singapore and Hong Kong will be repositioned as FSM Global.

The Group is targeting to achieve an AUA of \$100 billion by 2030. This implies a compound annual growth rate ("CAGR") of 25.6% or higher over the next 5 years.

For the overall Hong Kong business (ePension and the wealth management business), the group is targeting double digit growth in revenues and profitability in 2026. The ORSO pension administration business is expected to start contributing in 2H2026 while the Macau ePension business is expected to show substantial growth.

iFAST Global Bank will be building on its milestone of a full year profitability in 2025 and targets to continue to see robust growth rates in 2026 and beyond.

For FY2026, the Board of Directors expects to propose a total dividend of 10.50 cents per share or higher (at least +25% increase compared to FY2025).

## 11. Dividend

### (a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Final
Dividend type	Cash
Dividend rate	2.50 cents per ordinary share
Tax rate	One-tier tax exempt

## **(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Final
Dividend type	Cash
Dividend rate	1.60 cents per ordinary share
Tax rate	One-tier tax exempt

## **(c) Date payable**

The proposed final dividend will be paid on 22 May 2026 subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 24 April 2026.

## **(d) Record date**

The Register of Members and Share Transfer Books of the Company will be closed on 12 May 2026 for the preparation of dividend warrants to the proposed final dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 11 May 2026 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 will be registered to determine Members' entitlements to the proposed final dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the proposed final dividend.

### **12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

### **13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT Mandate has been obtained, a statement to that effect.**

The Company does not have a general mandate from shareholders for interested person transactions.

### **14. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

### **15. Segmented revenue and results for business segments or geographical segments (of the group), with comparative information for the corresponding period of the immediately preceding financial year.**

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
<b>FY25</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	193,389	198,481	31,039	2,101	20,307	-	445,317
Interest revenue from external customers	4,225	997	627	44	63,506	-	69,399
Inter-segment revenue	22,763	158	7,872	3,691	5	-	34,489
Total revenue	220,377	199,636	39,538	5,836	83,818	-	549,205
Depreciation of plant and equipment	(1,777)	(3,326)	(862)	(355)	(59)	-	(6,379)
Depreciation of right-of-use assets	(5,776)	(5,684)	(600)	(576)	(623)	-	(13,259)
Amortisation of intangible assets	(11,455)	(303)	(1,479)	(4)	(256)	-	(13,497)
Reportable segment profit / (loss) before tax	44,719	67,553	6,553	(3,776)	3,110	-	118,159
Share of results of associates	-	-	-	-	-	3	3
<b>Assets and liabilities</b>							
Reportable segment assets	284,012	275,042	64,189	8,798	1,799,096	-	2,431,137
Equity-accounted associates	-	-	-	-	-	426	426
Capital expenditure	17,739	3,700	6,191	3,040	1,289	-	31,959
Reportable segment liabilities	258,422	146,221	29,621	5,773	1,593,669	-	2,033,706
<b>FY24</b>							
<b>Revenue and expenses</b>							
Revenue from external customers	161,469	134,479	26,504	1,629	15,398	-	339,479
Interest revenue from external customers	5,571	832	416	77	36,613	-	43,509
Inter-segment revenue	14,103	89	5,441	174	-	-	19,807
Total revenue	181,143	135,400	32,361	1,880	52,011	-	402,795
Depreciation of plant and equipment	(1,194)	(2,312)	(542)	(200)	(57)	-	(4,305)
Depreciation of right-of-use assets	(3,856)	(5,433)	(473)	(835)	(478)	-	(11,075)
Amortisation of intangible assets	(10,859)	(195)	(1,096)	(9)	(241)	-	(12,400)
Reportable segment profit / (loss) before tax	36,146	52,959	4,960	(6,079)	(4,806)	-	83,180
Share of results of associates	-	-	-	-	-	(20)	(20)
<b>Assets and liabilities</b>							
Reportable segment assets	246,001	213,391	42,472	3,318	1,197,732	-	1,702,914
Equity-accounted associates	-	-	-	-	-	414	414
Capital expenditure	17,609	3,795	4,325	183	216	-	26,128
Reportable segment liabilities	231,869	108,321	18,812	3,065	1,026,283	-	1,388,350

<sup>(1)</sup> Amount less than \$1,000

## 16. Other notes to consolidated financial statements

### 16.1 Other investments - investments in financial instruments

	Group	
	31-Dec-25 \$'000	31-Dec-24 \$'000
<b><u>Non-current</u></b>		
<b>Financial assets at FVOCI</b>		
- Unquoted equity shares	1,835	3,133
	<u>1,835</u>	<u>3,133</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	291,381	115,940
	<u>291,381</u>	<u>115,940</u>
	<u>293,216</u>	<u>119,073</u>
<b><u>Current</u></b>		
<b>Quoted financial assets at FVOCI</b>		
- Debt investments	1,052	2,213
- Equity investments	21	27
	<u>1,073</u>	<u>2,240</u>
<b>Quoted financial assets at FVTPL</b>		
- Debt investments	14,014	11,968
	<u>14,014</u>	<u>11,968</u>
<b>Quoted financial assets at amortised cost</b>		
- Debt investments	641,011	424,662
	<u>641,011</u>	<u>424,662</u>
	<u>656,098</u>	<u>438,870</u>
<b>Grand total</b>	<b>949,314</b>	<b>557,943</b>

### 16.2 Contract costs

	Group	
	31-Dec-25 \$'000	31-Dec-24 \$'000
<b><u>Non-current</u></b>		
Contract costs	10,982	13,993
	<u>10,982</u>	<u>13,993</u>

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract. During the year ended 31 December 2025, contract costs totalling \$2.24 million (FY24: \$2.28 million) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

### 16.3 Fair value measurement

The Group has an established control framework with respect to the measurement of fair values. When measuring the fair value of an asset or a liability, the Group uses market observable 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 identical assets or liabilities.

Level 2: inputs other than quoted prices included within 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).

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group:

#### *Investments in financial instruments*

The fair value of investments in financial instruments is determined by reference to its bid price, recent transaction price or cost at the reporting date.

#### *Intra-group financial guarantees*

The value of financial guarantees provided by the Company to its subsidiaries is determined by reference to the difference in the interest rates, by comparing the actual rates charged by the bank with these guarantees made available, with the estimated rates that the banks would have charged had these guarantees not been available.

#### *Accounting classifications and fair values*

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

Group	31-Dec-25			31-Dec-24		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
<b>Financial assets measured at fair value</b>						
Unquoted equity shares	1,835	-	1,835	3,133	-	3,133
Quoted financial assets at FVOCI	1,073	1,073	-	2,240	2,240	-
Quoted financial assets at FVTPL	14,014	14,014	-	11,968	11,968	-
Money market funds	263,699	263,699	-	151,223	151,223	-
<b>Financial assets not measured at fair value</b>						
Uncompleted contracts - buyers	116,000			79,708		
Trade and other receivables	453,655			282,468		
Quoted financial assets at amortised cost	932,392	936,695	-	540,602	541,881	-
Cash at bank and in hand	460,614			471,612		
<b>Financial liabilities not measured at fair value</b>						
Uncompleted contracts - sellers	(115,860)			(79,906)		
Trade and other payables	(163,451)			(120,219)		
Deposits and balances of customers	(1,572,484)			(1,013,338)		
Bank loans	(13,811)			(16,841)		
Debt issued at amortised cost	(99,264)			(99,071)		

## 16.4 Held under trust

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group.

	Group	
	31-Dec-25 \$'000	31-Dec-24 \$'000
Client monies maintained in bank deposit accounts with related bank	53,246	27,264
Client monies maintained in bank deposit accounts with non-related banks	1,343,197	1,016,318
Client monies maintained in government debt securities treasury accounts	263	7,746
Client ledger balances	(1,396,706)	(1,051,328)
	<u>-</u>	<u>-</u>

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group. Among the clients' monies mentioned above, \$53.25 million were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 31 December 2025 (31 December 2024: \$27.26 million). These clients' monies are excluded from cash and cash equivalents held by the Group at the reporting dates.

## 17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Paragraph 8 for the analysis.

## 18. A breakdown of sales.

	Group		
	FY25 \$'000	FY24 \$'000	Change %
Total revenue reported for first half year	227,158	179,708	26.4
Net revenue reported for first half year	147,764	119,486	23.7
Profit after tax before deducting non-controlling interests reported for first half year	<u>41,080</u>	<u>30,015</u>	<u>36.9</u>
Revenue reported for second half year	287,558	203,280	41.5
Net revenue reported for second half year	191,882	128,890	48.9
Profit after tax before deducting non-controlling interests reported for second half year	<u>58,802</u>	<u>35,948</u>	<u>63.6</u>

**19. A breakdown of total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

	FY25 \$'000	FY24 \$'000
Ordinary dividend	25,521 <sup>(1)</sup>	17,655 <sup>(2)</sup>

Notes:

(1) Including the proposed final dividend for FY25 which is estimated based on total issued ordinary shares (excluding treasury shares) of 304,684,519 as at 12 February 2026.

(2) Including the final dividend payout for FY24 approved at the Annual General Meeting held on 28 April 2025.

**20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Lim Wee Kiong	53	Brother of Lim Wee Kian, a director of the Company	Mr Lim was General Manager of Platform Services Singapore since 2006 and promoted to Managing Director of Platform Services in Singapore on 17 Feb 2016, and was appointed as a Director of iFAST Financial Pte Ltd, a subsidiary of the Company, on 22 March 2016. Mr Lim has been redesignated from the Managing Director of Platform Services to the Managing Director of Global Fintech Services in the Group since 1 Mar 2022, being responsible for Global Fintech Services in the Group. Mr Lim resigned as a Director of iFAST Financial Pte Ltd on 2 January 2024, but he remains Managing Director of Global Fintech Services in the Group and is still part of the Senior Management team of the Group.	Not applicable

**BY ORDER OF THE BOARD**

**Lin Weide, Terence**  
**Chief Financial Officer**  
**12 February 2026**

## = FY2025 Updates

Hong Kong Business (Presented in HKD)

iFAST

	2023 Actual	2024 Actual	2025 Target (Updated in Apr 2025)	2025 Actual	2026 Target
Gross Revenue	HK\$406 million	HK\$866 million	>HK\$1.2 billion	HK\$1.2 billion	Double-digit YoY growth
Net Revenue	HK\$306 million	HK\$656 million	>HK\$1.0 billion	HK\$1.0 billion	
PBT	HK\$139 million	HK\$309 million	>HK\$380 million	HK\$402 million	

- The Group's Hong Kong business (including Wealth Management and ePension) saw a 37.3% YoY growth in gross revenue to HK\$1.2 billion in FY2025. The increase in revenue reflected the growth of the ePension business and the wealth management business in Hong Kong. Net revenue grew 56.4% YoY to HK\$1.0 billion in FY2025.
- Profit before tax for the overall Hong Kong business (including Wealth Management and ePension) saw a 30.3% YoY increase to HK\$402 million in FY2025.
- With onboarding substantially advanced, the ePension division continues to strengthen its operational capacity and efficiency.