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iFAST Corp: 1Q2025 Net Profit Rose 31.2% YoY, Driven by Progress in iFAST Global Bank and Wealth Management Platform

- In 1Q2025, the Group's net profit increased by 31.2% YoY to S\$19.04 million, on the back of a 24.4% increase YoY in the Group's gross revenue to S\$106.92 million. The increase in 1Q2025 profitability was driven by a turnaround of iFAST Global Bank ("iGB" or "Bank") and continuing growth in the Group's core wealth management platform business.
- The Group's AUA increased 22.0% YoY to a new record high of S\$25.68 billion as at end of 1Q2025, driven by healthy net inflows of S\$938 million despite volatile financial market conditions during the quarter.
- After the first quarterly profit in 4Q2024, iGB continued its growth path and achieved a net profit of S\$1.00 million in 1Q2025, compared to a loss of \$2.28 million in the same quarter of previous year.
- iGB's profitability in 1Q2025 was achieved on the back of a 104.9% YoY increase in gross revenue to \$19.54 million, with robust growth in customer deposits and in the EzRemit division.
- In March 2025, the Bank's Digital Personal Banking division launched new services to better engage with UK customers, including a Debit Card for the Multi-Currency Account, enabling savings, spending and transfers in multiple currencies at competitive rates.
- The Bank's EzRemit division saw a robust quarter, contributing to a decent 73.8% YoY growth in non-interest net fee and commission income of the bank in the quarter.
- Looking forward into the year of 2025 as a whole and barring unforeseen circumstances, the Group expects to achieve healthy progress for its various business segments and see robust growth rates in revenues and profitability compared to 2024.

SINGAPORE (25 April 2025) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the first quarter of 2025 (1Q2025).

The Group's assets under administration ("AUA") grew 22.0% YoY to S\$25.68 billion as at 31 March 2025, reaching another record high despite generally weaker global equity markets due to tariff-related concerns originating from the US. The Group continues to benefit from its continuous efforts in improving the range and depth of products and services brought to clients and business partners in recent years.

Despite heightened financial market volatility, the Group delivered solid performance in 1Q2025, across its core wealth management platform and continued momentum from iGB. Total revenue rose 24.4% YoY and 2.7% QoQ to S\$106.92 million. The Group recorded healthy net inflows of S\$938 million during the quarter, representing a 36.4% YoY increase. Net profit for the period grew by 31.2% YoY to S\$19.04 million, reflecting the strength and resilience of the Group's diversified business model.

Continued Growth Across iGB and Hong Kong Businesses

iGB achieved a net profit of S\$1.00 million in 1Q2025, building on its initial profitability recorded in 4Q2024. This result was supported by a 104.9% YoY increase in gross revenue to S\$19.54 million. Since the launch in April 2023, the Digital Personal Banking (DPB) division offers UK-based digital banking services, including Multi-Currency Account and fixed-term deposits. The growth in customer deposits has been robust, contributing to the overall Bank's customer deposits growing 123.6% YoY to S\$1.15 billion by the end of 1Q2025. The Group's truly global business model was reflected in the number of accounts opened coming from global customers, who make up about two-thirds of the customer base.

With the inclusion of iGB's digital banking capabilities into the iFAST Corporation's Fintech ecosystem, customers who seek an integrated solution across global wealth management and cash services are now able to benefit from the comprehensive offerings available across the iFAST platforms. For instance, in the area of remittance, customers are able to transfer funds seamlessly between their bank account and wealth management account without incurring telegraphic transfer charges or other additional fees.

In March 2025, two new products were launched which will help to deepen engagement with UK customers: a Debit Card linked to the Multi-Currency Account, offering competitive interest rates and rewards on spending, and a Flexible Cash ISA (Individual Savings Account), which is a tax-free, hassle-free savings option designed to help UK customers grow their money efficiently.

The EzRemit division had a strong quarter, contributing to a 73.8% YoY increase in non-interest net fee and commission income. EzRemit has been an integral part of the Bank since its acquisition in March 2022, demonstrating strong progress. The Group regards EzRemit as a key enabler in delivering services to its customers globally, underpinning its truly global business model. Since the acquisition, the Group has leveraged its internal IT resources to enhance EzRemit's infrastructure and to digitally integrate its services within the broader offerings of Digital Personal Banking and Business Banking.

The Group's Hong Kong business recorded a 12.8% YoY growth in gross revenue to S\$35.34 million in 1Q2025, reflecting the continued expansion of its wealth management segment. Profit before tax declined by 6.8% YoY to S\$12.33 million due to increased investments in the ePension division ahead of onboarding activity. The Group expects the revenues and profitability of the ePension division to be higher in the second half of 2025 as the overall onboarding of the eMPF platform progresses to a substantially higher level.

Looking forward into the year of 2025 and barring unforeseen circumstances, the Group expects to achieve healthy progress for its various business segments. The Group expects to continue to grow the AUA of its core wealth management platform business, which will drive further growth in both revenues and profitability. iFAST Global Bank is expected to build upon its progress and achieve a full year of profitability in 2025. The Group expects further growth of the ePension division as onboarding rates continue to progress and the ORSO pension business starts to contribute. Barring unforeseen circumstances, the Group expects 2025 to see robust growth rates in revenues and profitability compared to 2024.

First Dividend for FY2025

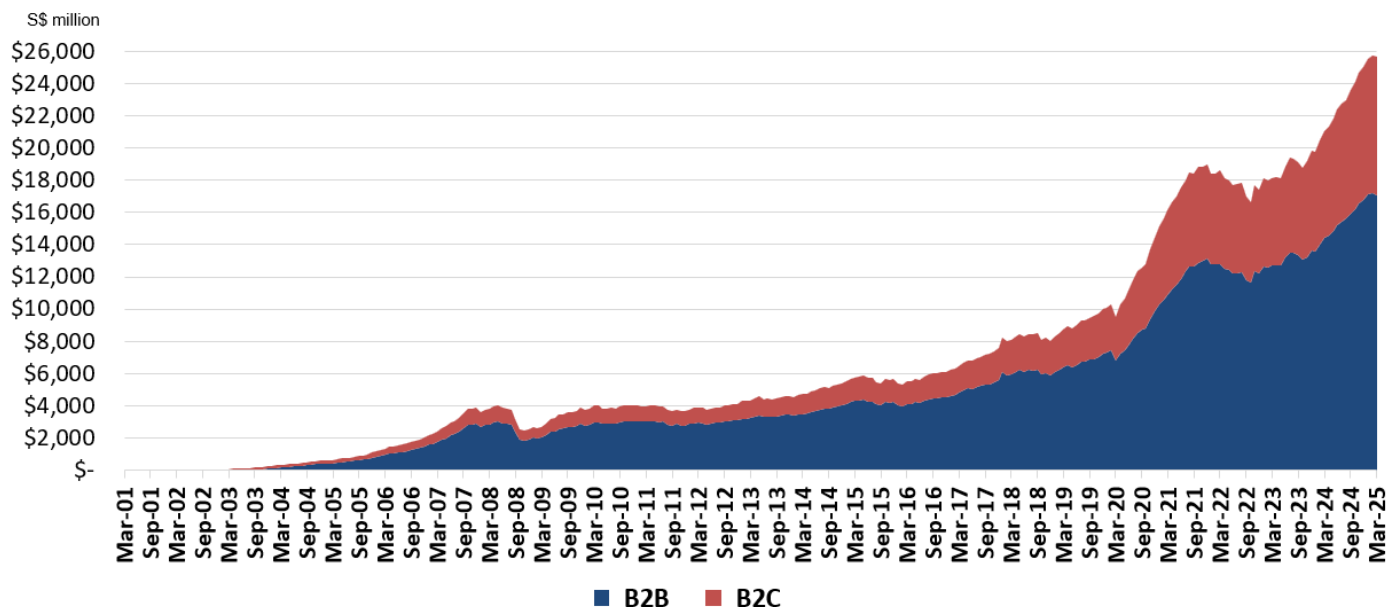
For the first interim dividend for 1Q2025, the Directors declared a dividend of 1.60 cents per ordinary share (first interim dividend for 1Q2024: 1.30 cents per ordinary share).

Table 1: Profit for the year, attributable to owners of the Company

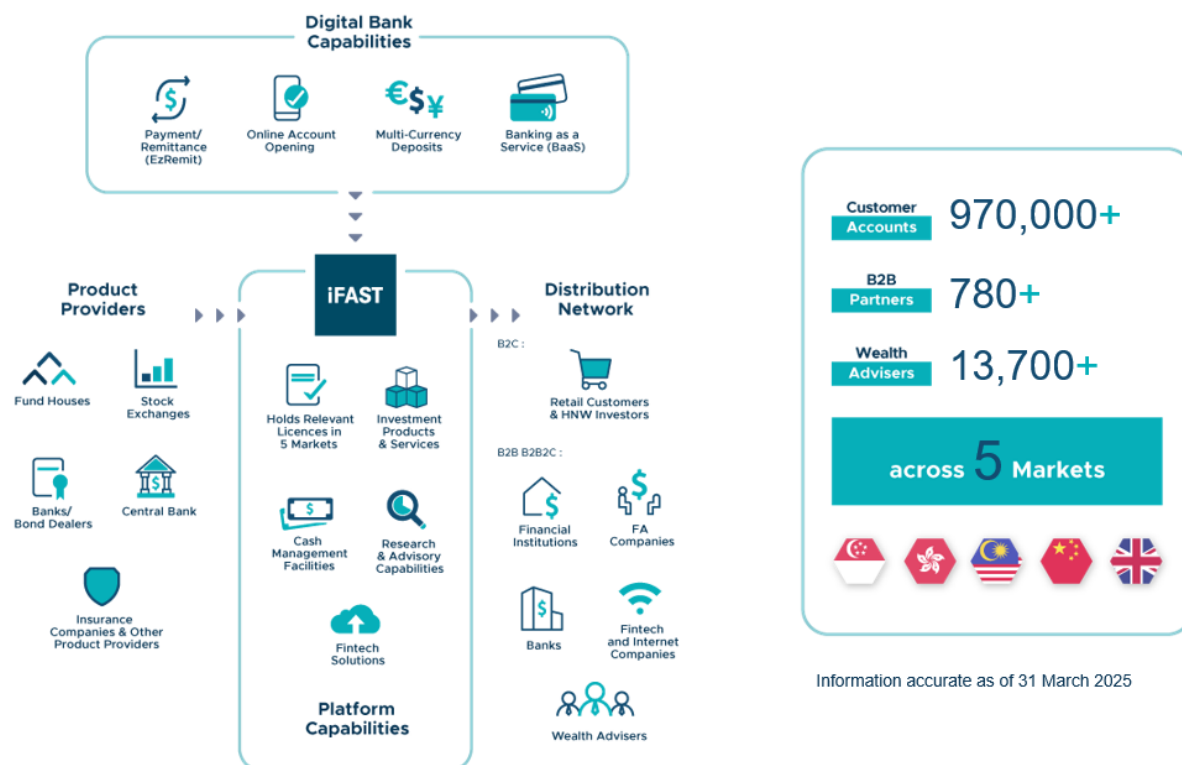
Profit / (Loss) S\$ Million	FY2021	FY2022	FY2023	FY2024	1Q2025
Singapore	28.43	16.57	25.20	36.14	9.41
Hong Kong	8.39	8.07	23.82	52.96	12.33
Malaysia	5.39	4.25	4.39	4.96	1.63
China	(5.82)	(7.12)	(7.19)	(5.85)	(0.99)
Other ¹	(0.35)	0.30	0.22	(0.02)	(0.01)
Non-banking operations	36.04	22.08	46.44	88.19	22.37
UK banking operation	-	(5.04)	(8.60)	(4.36)	1.00
Profit before tax ²	36.04	17.04	37.84	83.83	23.37
Impairment loss related to an associate	-	(5.20)	-	-	-
Tax expense	(5.41)	(5.41)	(9.57)	(17.20)	(4.33)
Net profit after tax ²	30.63	6.42	28.27	66.63	19.04

Notes:

1. Representing share of results of associates.
2. Attributable to owners of the Company.

Chart 1: Group AUA increased 22.0% YoY to S\$25.68 billion as at 31 March 2025


About iFAST Corp



iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$25.68 billion as at 31 March 2025.

Incorporated in the year 2000 in Singapore and listed on the SGX-Mainboard in December 2014, the Group is also present in Hong Kong, Malaysia, China, and UK. Through the years, the Group has built a well-established Fintech ecosystem connecting its product providers and clients.

iFAST Corp holds the requisite licences in the various jurisdictions it operates in to provide a wide range of products and services. As at end March 2025, the Group offers access to over 26,000 investment products including over 15,000 funds from over 340 fund houses, over 2,400 bonds, stocks and ETFs listed on the Singapore, Hong Kong, US, Malaysia, UK, and China A stock exchanges, as well as services including wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, and investment administration and transaction services.

The main business divisions of the Group include the Wealth Management division, the Digital Bank division, and the ePension division. Within the Wealth Management division, the Business-to-Consumer ("B2C") platform, FSMOne.com (formerly known as Fundsupermart.com), is a multi-products transactional platform that caters to investors who prefer to do their own investments online. The Business-to-Business ("B2B") platforms cater to the specialised needs of more than 780 financial advisory companies, financial institutions, banks and internet companies with over 13,700 wealth advisers. The iFAST Global Bank is a full-

licensed UK bank that aspires to provide global banking connectivity to customers, corporates and financial institutions. iFAST ePension Services division provides a wide range of pension administration services and white label solutions for pension scheme sponsors, trustees and other institutions, enabling seamless digital access as well as efficient management and processing of pension scheme transactions.

The Group's mission statement is, "To help investors around the world invest globally and profitably".

For more information, please visit www.ifastcorp.com

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