

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 First Quarter 2026
Financial Statements Announcement**

First Quarter 2026 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 first quarter ended 31 March 2026

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Revenue	136,807	91,566	49.4
Interest revenue	17,653	15,355	15.0
Total revenue	154,460	106,921	44.5
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(36,875)	(28,081)	31.3
Interest expenses excluding interest expense on lease liabilities	(12,668)	(11,123)	13.9
	104,917	67,717	54.9
Other income	335	586	(42.8)
Depreciation of plant and equipment	(2,288)	(1,343)	70.4
Depreciation of right-of-use assets	(3,740)	(3,311)	13.0
Amortisation of intangible assets	(3,977)	(3,031)	31.2
Staff costs excluding equity-settled share-based payment transactions	(38,296)	(20,921)	83.1
Equity-settled share-based payment to staff and advisers	(3,572)	(3,343)	6.9
Other operating expenses	(19,186)	(12,557)	52.8
	(71,059)	(44,506)	59.7
Results from operating activities	34,193	23,797	43.7
Interest expense on lease liabilities	(645)	(447)	44.3
Share of results of associates, net of tax	(17)	(13)	30.8
Profit before tax	33,531	23,337	43.7
Tax expense	(5,500)	(4,338)	26.8
Profit for the period	28,031	18,999	47.5
Profit attributable to:			
Owners of the Company	28,045	19,035	47.3
Non-controlling interests	(14)	(36)	(61.1)
Profit for the period	28,031	18,999	47.5

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 first quarter ended 31 March 2026

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Profit for the period	28,031	18,999	47.5
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets-debt investments at FVOCI	(11)	47	NM
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	(1)	-	NM
Foreign currency translation differences for foreign operations	(2,360)	1,018	NM
Share of other comprehensive income of associates	4	(7)	NM
	<u>(2,367)</u>	<u>1,058</u>	<u>NM</u>
Items that will not be reclassified subsequently to profit or loss:			
Net change in fair value of financial assets-equity investments at FVOCI	1	1	-
	<u>1</u>	<u>1</u>	<u>-</u>
Other comprehensive income for the period, net of tax	<u>(2,366)</u>	<u>1,059</u>	<u>NM</u>
Total comprehensive income for the period	<u>25,665</u>	<u>20,058</u>	<u>28.0</u>
Attributable to:			
Owners of the Company	25,678	20,094	27.8
Non-controlling interests	(13)	(36)	(63.9)
Total comprehensive income for the period	<u>25,665</u>	<u>20,058</u>	<u>28.0</u>

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

	1Q26 \$'000	Group 1Q25 \$'000	Change %
<u>Profit for the period is arrived at after charging / (crediting) the following:</u>			
Interest revenue			
- Interest revenue from banking operation			
on cash and cash equivalents	(4,022)	(5,806)	(30.7)
on investment in financial assets	(11,404)	(7,531)	51.4
on product financing and other receivables	(998)	(446)	123.8
	(16,424)	(13,783)	19.2
- Interest revenue from non-banking operations			
on cash and cash equivalents	(488)	(475)	2.7
on clients trade settlement bank accounts	(544)	(881)	(38.3)
on investment in financial assets	(15)	(27)	(44.4)
on product financing and other receivables	(182)	(189)	(3.7)
	(1,229)	(1,572)	(21.8)
	(17,653)	(15,355)	15.0
Interest expenses excluding interest expense on lease liabilities			
- Interest expenses in banking operation			
on deposits and balances of customers	11,181	9,889	13.1
	11,181	9,889	13.1
- Interest expenses in non-banking operations			
on bank loans	107	120	(10.8)
on debts issued	1,380	1,114	23.9
	1,487	1,234	20.5
	12,668	11,123	13.9
Other income			
- Net investment income	(265)	(538)	(50.7)
- Government grant	(39)	(20)	95.0
- Miscellaneous income	(31)	(28)	10.7
	(335)	(586)	(42.8)
Tax expense			
- Current tax expense	6,279	4,202	49.4
- Deferred tax (credit) / expense	(779)	136	NM
	5,500	4,338	26.8
Lease expense	613	161	280.7
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	340	79	330.4
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	(32)	34	NM
Foreign exchange gain, net	(1,125)	(70)	NM
Equity-settled share-based payment transactions, included in staff costs	2,969	2,769	7.2
Equity-settled share-based payment transactions, included in other operating expenses	603	574	5.1
Net gain on investment in financial assets at FVTPL, included in investment income	(265)	(534)	(50.4)

⁽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-Mar-26 \$'000	31-Dec-25 \$'000	31-Mar-26 \$'000	31-Dec-25 \$'000
Assets				
Plant and equipment	22,479	20,834	1,821	1,978
Right-of-use assets	46,975	50,620	7,900	9,311
Intangible assets and goodwill	87,533	91,070	37,685	40,623
Subsidiaries	-	-	366,766	313,801
Associates	413	426	-	-
Other investments	466,681	293,216	1,787	1,787
Deferred tax assets	4,710	3,734	-	-
Contract costs	10,420	10,982	-	-
Prepayments and others	860	1,229	11	11
Total non-current assets	640,071	472,111	415,970	367,511
Current tax receivable	378	333	-	-
Other investments	653,752	656,098	7,417	8,183
Prepayments and others	10,093	9,053	443	293
Trade and other receivables	380,537	302,415	38,462	36,023
Product financing receivables	194,100	151,240	-	-
Uncompleted contracts - buyers	191,265	116,000	-	-
Money market funds	269,522	263,699	77,855	9,601
Cash at bank and in hand	350,494	460,614	3,074	6,750
Total current assets	2,050,141	1,959,452	127,251	60,850
Total assets	2,690,212	2,431,563	543,221	428,361
Equity				
Share capital	173,213	171,943	173,213	171,943
Reserves	254,698	226,051	69,472	68,416
Equity attributable to owners of the Company	427,911	397,994	242,685	240,359
Non-controlling interests	(150)	(137)	-	-
Total equity	427,761	397,857	242,685	240,359
Liabilities				
Debts issued	218,621	99,264	218,621	99,264
Deferred tax liabilities	3,023	2,802	2,165	2,250
Lease liabilities	39,996	42,831	5,843	6,345
Deposits and balances of customers	128,165	61,031	-	-
Total non-current liabilities	389,805	205,928	226,629	107,859
Current tax payables	17,463	12,331	4	4
Lease liabilities	10,355	10,872	2,224	3,145
Bank loans	17,039	13,811	16,240	13,495
Deposits and balances of customers	1,484,910	1,511,453	-	-
Trade and other payables	151,740	163,451	55,439	63,499
Uncompleted contracts - sellers	191,139	115,860	-	-
Total current liabilities	1,872,646	1,827,778	73,907	80,143
Total liabilities	2,262,451	2,033,706	300,536	188,002
Total equity and liabilities	2,690,212	2,431,563	543,221	428,361

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-Mar-26		As at 31-Dec-25	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	17,039	-	13,811
	-	17,039	-	13,811

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 0.77% to 4.53% (2025: 0.68% to 5.00%) 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-Mar-26		As at 31-Dec-25	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Debts issued	-	218,621	-	99,264
	-	218,621	-	99,264

On 11 June 2024, the Company issued its first 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. On 3 March 2026, the Company issued its second note of \$120,000,000 with interest payable semi-annually at fixed rate of 2.75% per annum, and the note will be due on 3 March 2031. The issuance of the notes 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	
	1Q26 \$'000	1Q25 \$'000
Cash flows from operating activities		
Profit for the period	28,031	18,999
Adjustments for:		
Depreciation of plant and equipment	2,288	1,343
Depreciation of right-of-use assets	3,740	3,311
Amortisation of intangible assets	3,977	3,031
Amortisation of contract costs	542	580
Equity-settled share-based payment to staff and advisers	3,572	3,343
Net gain on investment in financial assets at FVTPL	(265)	(534)
Gain on redemption of investment in financial assets at amortised cost	-	(1)
Share of results of associates, net of tax	17	13
Dividend income from other investment	-	(3)
Foreign exchange (gain) / loss, net	(1,125)	(70)
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	340	79
(Reversal of impairment loss) / Impairment loss on receivables and other financial assets (net), included in other operating expenses	(32)	34
Amortisation of (discount) / premium on investment in debt securities (net)	(1,604)	(2,819)
Amortisation of debt issuance costs	59	47
Interest expense on lease liabilities	645	447
Tax expense	5,500	4,338
	<u>45,685</u>	<u>32,138</u>
Changes in:		
Prepayments	(1,274)	(415)
Trade and other receivables	(75,456)	(76,047)
Product financing receivables	(45,289)	(4,215)
Uncompleted contracts - buyers	(75,090)	(90,267)
Uncompleted contracts - sellers	75,212	89,966
Deposits and balances of customers in banking operation	57,699	119,382
Trade and other payables	(5,403)	31,680
Cash generated from operations	(23,916)	102,222
Tax paid	(1,193)	(6,533)
Interest paid on lease liabilities	(645)	(449)
Net cash (used in) / from operating activities	(25,754)	95,240
Cash flows from investing activities		
Purchase of plant and equipment	(3,842)	(1,133)
Purchase of intangible assets	(9,790)	(5,870)
Payment of direct costs for leases	(1)	(1)
Dividend received from other investment	-	6
Purchase of investment in financial assets	(713,536)	(600,391)
Proceeds from redemption of investment in financial assets	535,967	521,967
Net cash used in investing activities	(191,201)	(85,422)
Cash flows from financing activities		
Proceeds from exercise of share options	1,270	508
Proceed from issuance of debt security, net of issuance costs	119,298	-
Drawdown of bank loans	6,513	7,348
Repayment of bank loans	(3,281)	(7,307)
Principal element of lease payments	(3,447)	(3,192)
Dividends paid to owners of the Company	-	-
Net cash from / (used in) financing activities	120,353	(2,643)
Net (decrease) / increase in cash and cash equivalents	(96,602)	7,175
Cash and cash equivalents at beginning of the period	724,313	622,835
Effect of exchange rate fluctuations on cash and cash equivalent held	(7,695)	8,200
Cash and cash equivalents at end of the period	620,016	638,210

⁽¹⁾ 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.

	Group										
	Attributable to owners of the Company									Non-controlling interests	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		
\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2026	171,943	(3,228)	(8,622)	3,919	53,579	(1,749)	(1,779)	183,931	397,994	(137)	397,857
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	28,045	28,045	(14)	28,031
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	(10)	-	-	-	-	-	-	(10)	-	(10)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(1)	-	-	-	-	-	-	(1)	-	(1)
Foreign currency translation differences for foreign operations	-	-	(2,361)	-	-	-	-	-	(2,361)	1	(2,360)
Share of other comprehensive income of associates	-	-	4	-	-	-	-	-	4	-	4
Total other comprehensive income	-	(10)	(2,357)	-	-	-	-	-	(2,367)	1	(2,366)
Total comprehensive income for the period	-	(10)	(2,357)	-	-	-	-	28,045	25,678	(13)	25,665
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	1,270	-	-	-	-	-	-	-	1,270	-	1,270
Equity-settled share-based payment transactions	-	-	-	62	2,907	-	-	-	2,969	-	2,969
Total contributions by and distribution to owners	1,270	-	-	62	2,907	-	-	-	4,239	-	4,239
Total transactions with owners	1,270	-	-	62	2,907	-	-	-	4,239	-	4,239
At 31 March 2026	173,213	(3,238)	(10,979)	3,981	56,486	(1,749)	(1,779)	211,976	427,911	(150)	427,761

⁽¹⁾ 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)

	Group											
				Attributable to owners of the Company								
	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	Total equity	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2025	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978	
Total comprehensive income for the period												
Profit / (Loss) for the period	-	-	-	-	-	-	-	19,035	19,035	(36)	18,999	
Other comprehensive income												
Net change in fair value of financial assets at FVOCI	-	48	-	-	-	-	-	-	48	-	48	
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	1	-	-	-	-	-	(1)	-	-	-	
Foreign currency translation differences for foreign operations	-	-	1,018	-	-	-	-	-	1,018	(1)	1,018	
Share of other comprehensive income of associates	-	-	(7)	-	-	-	-	-	(7)	-	(7)	
Total other comprehensive income	-	49	1,011	-	-	-	-	(1)	1,059	-	1,059	
Total comprehensive income for the year	-	49	1,011	-	-	-	-	19,034	20,094	(36)	20,058	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	508	-	-	-	-	-	-	-	508	-	508	
Equity-settled share-based payment transactions	-	-	-	71	2,698	-	-	-	2,769	-	2,769	
Total contributions by and distribution to owners	508	-	-	71	2,698	-	-	-	3,277	-	3,277	
Total transactions with owners	508	-	-	71	2,698	-	-	-	3,277	-	3,277	
At 31 March 2025	171,943	(3,264)	(3,618)	3,716	46,086	51	(401)	125,644	340,157	(1,844)	338,313	

⁽¹⁾ 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	
At 1 January 2026	171,943	659	2,728	53,579	(1,779)	13,229	240,359
Total comprehensive income for the period							
Loss for the period	-	-	-	-	-	(1,917)	(1,917)
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	(10)	-	-	-	-	(10)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(1)	-	-	-	-	(1)
Total other comprehensive income	-	(10)	-	-	-	-	(10)
Total comprehensive income for the year	-	(10)	-	-	-	(1,917)	(1,927)
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	1,270	-	-	-	-	-	1,270
Equity-settled share-based payment transactions	-	-	76	2,907	-	-	2,983
Total contributions by and distribution to owners	1,270	-	76	2,907	-	-	4,253
Total transactions with owners	1,270	-	76	2,907	-	-	4,253
At 31 March 2026	173,213	649	2,804	56,486	(1,779)	11,312	242,685

⁽¹⁾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	
At 1 January 2025	171,435	574	2,454	43,388	(401)	5,795	223,245
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	13,596	13,596
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	48	-	-	-	-	48
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	-	-	-	-	-	-
Total other comprehensive income	-	49	-	-	-	(1)	48
Total comprehensive income for the period	-	49	-	-	-	13,595	13,644
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	508	-	-	-	-	-	508
Equity-settled share-based payment transactions	-	-	71	2,698	-	-	2,769
Total contributions by and distribution to owners	508	-	71	2,698	-	-	3,277
Total transactions with owners	508	-	71	2,698	-	-	3,277
At 31 March 2025	171,943	623	2,525	46,086	(401)	19,390	240,166

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 March 2026 excluding treasury shares and subsidiary holdings was 304,684,519 ordinary shares (31 December 2025: 303,684,519 ordinary shares). The movements in the Company's share capital during the first quarter ended 31 March 2026 were as follows:

	Number of ordinary shares
As at 31 December 2025	303,684,519
Exercise of share options	1,000,000
Vesting of performance shares	-
Purchase of treasury shares	-
Re-issue of treasury shares	-
As at 31 March 2026	<u>304,684,519</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:

	Number of share options
As at 31 December 2025	3,067,200
Share options granted	-
Exercised	(1,000,000)
Forfeited	-
As at 31 March 2026	<u>2,067,200</u>

As at 31 March 2026, the number of outstanding share options under the iFAST ESOS was 2,067,200 (31 March 2025: 2,736,400).

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 31 December 2025	5,029,000
Performance shares granted but not vested	-
Vested	-
Forfeited	(32,300)
As at 31 March 2026	<u>4,996,700</u>

As at 31 March 2026, the number of outstanding performance shares granted but not vested under the iFAST PSP was 4,996,700 (31 March 2025: 6,819,740).

Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 31 December 2025	254,340
Purchased by way of on-market acquisition	-
Purchased by way of off-market acquisition	-
Re-issued	-
As at 31 March 2026	<u>254,340</u>

As at 31 March 2026, 254,340 (31 March 2025: 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 March 2026 and 31 March 2025.

As at 31 March 2026, the treasury shares held by the Company was less than 0.1% (31 March 2025: 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-Mar-26	As at 31-Dec-25
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>304,684,519</u>	<u>303,684,519</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 first quarter ended 31 March 2026.

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 March 2026.

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 have 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 2026. 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.

	1Q26	1Q25
(i) Based on weighted average number of ordinary shares on issue		
- Weighted average number of ordinary shares	304,684,519	298,904,166
Basic earnings per share (cents)	9.20	6.37
(ii) On a fully diluted basis of ordinary shares		
- Adjusted weighted average number of ordinary shares	309,428,301	307,365,323
Diluted earnings per share (cents)	9.06	6.19

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-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25
Net asset value per ordinary share (cents)	140.44	131.06	79.65	79.15

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 first quarter of 2026 ("1Q26") was defined by significant market volatility, fueled by geopolitical instability in Iran and fluctuating energy prices, with Asia ex-Japan equities delivering a -1.2% return. 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 \$1,249 million in 1Q26 which reflected a 33.2% year-on-year ("YoY") increase in the measure. Strong net inflows helped to cushion the negative impact of financial market performance over the quarter, with the Group's assets under administration ("AUA") rising 27.1% YoY and 2.1% Quarter-on-quarter ("QoQ") to \$32.64 billion as of 31 March 2026, a new quarterly record high.

The Group's total revenue rose 44.5% YoY and 1.8% QoQ to \$154.46 million in 1Q26. The YoY revenue growth was driven by stronger contributions from the ePension division as well as improvements across the Group's core wealth management platform business.

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.

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations	133,623	87,378	52.9
Banking operation	20,837	19,543	6.6
Total revenue	<u>154,460</u>	<u>106,921</u>	<u>44.5</u>

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations	132,394	85,806	54.3
Banking operation	4,413	5,760	(23.4)
Total revenue excluding interest revenue	<u>136,807</u>	<u>91,566</u>	<u>49.4</u>

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations	1,229	1,572	(21.8)
Banking operation	16,424	13,783	19.2
Interest revenue	<u>17,653</u>	<u>15,355</u>	<u>15.0</u>

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.

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations	36,219	27,716	30.7
Banking operation	656	365	79.7
Costs of revenue excluding interest expenses	<u>36,875</u>	<u>28,081</u>	<u>31.3</u>

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 30.7% YoY to \$36.22 million in 1Q26, 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 79.7% YoY to \$0.66 million in 1Q26. Such costs of revenue excluding interest are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparts 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.

	1Q26	Group	Change
	\$'000	1Q25	%
		\$'000	
Non-banking operations	1,487	1,234	20.5
Banking operation	11,181	9,889	13.1
Interest expenses	12,668	11,123	13.9

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 issuance, a second tranche of which was launched in March 2026. The increase in interest expenses for the Group's non-banking operations for 1Q26 compared to the year-ago period was primarily due to additional interest expenses related to the Group's second 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 1Q26, which have increased substantially compared to the corresponding year-ago period. In SGD terms, customer deposits rose 40.0% YoY to \$1,613 million as of 31 March 2026.

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 54.9% YoY to \$104.92 million in 1Q26, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	1Q26	Group	Change
	\$'000	1Q25	%
		\$'000	
<u>Net interest revenue</u>			
Non-banking operations	(258)	338	NM
Banking operation	5,243	3,894	34.6
Net interest revenue	4,985	4,232	17.8
<u>Net non-interest revenue</u>			
Non-banking operations			
- Business-to-Customer business	11,918	9,423	26.5
- Business-to-Business business	84,258	48,667	73.1
	96,176	58,090	65.6
Banking operation	3,756	5,395	(30.4)
Net non-interest revenue	99,932	63,485	57.4
Total net revenue	104,917	67,717	54.9

Net interest revenue for the Group's non-banking operations was negative in 1Q26 compared to the year-ago period primarily due to higher interest expenses related to the Group's second debt issue launched in March 2026. For the Group's banking operation, net interest revenue was higher YoY as deposit-taking activities posted strong growth. Overall net interest revenue was 17.8% higher YoY.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 26.5% YoY in 1Q26, reflecting higher levels of investment activity and AUA. Compared to the year-ago period, 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.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 73.1% YoY in 1Q26. 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 period contributed to higher recurring fee income related to the AUA of investment products. Transaction-related fees were broadly stronger compared to the year-ago period, 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 conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Higher brokerage service fees from the arranging of insurance policies were also a positive contributor. Compared to the year-ago period, a modest decline in bond processing fees detracted, while a YoY decline in interest commission income arising from clients' AUA was a detractor. Compared to the year-ago period, 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:

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations			
- Recurring net revenue	87,217	51,279	70.1
- Non-recurring net revenue	8,701	7,149	21.7
	<u>95,918</u>	<u>58,428</u>	<u>64.2</u>
Banking operation			
- Recurring net revenue	5,243	3,894	34.6
- Non-recurring net revenue	3,756	5,395	(30.4)
	<u>8,999</u>	<u>9,289</u>	<u>(3.1)</u>
Total net revenue	<u>104,917</u>	<u>67,717</u>	<u>54.9</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 1Q26, 90.9% 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 1Q26 was 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 1Q26 compared to the year-ago period. A detractor was the modest 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 1Q26,

upfront and processing fee revenue was broadly higher compared to the year-ago period on stronger overall investment activity. A key contributor was the higher transactional processing fees related to investments by customers in exchange listed stock securities, while higher brokerage service fees from the arranging of insurance policies was also a positive contributor. 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. A modest decline in bond processing fees detracted, alongside a decrease in non-recurring project development revenues.

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

	1Q26 \$'000	Group 1Q25 \$'000	Change %
Non-banking operations			
Singapore	32,062	24,919	28.7
Hong Kong	58,144	29,038	100.2
Malaysia	5,062	4,140	22.3
China	577	311	85.5
Others	73	20	265.0
	95,918	58,428	64.2
Banking operation - United Kingdom	8,999	9,289	(3.1)
Total net revenue	104,917	67,717	54.9

In Singapore, net revenue increased 28.7% YoY in 1Q26. 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. Detractors included a modest decrease in interest commission income arising from clients' AUA, a decline in bond processing fee revenue as well as a decrease in non-recurring project development revenues. Overall, the AUA of the Singapore operations increased 24.8% YoY as of 31 March 2026 to a new quarterly record high.

In Hong Kong, net revenue increased 100.2% YoY in 1Q26. 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. Higher brokerage service fees from the arranging of insurance policies was a positive contributor, while processing fee and UT upfront fee revenue was higher YoY on the back of stronger transactional volumes. A key detractor was the decrease in bond processing fee revenue compared to the year-ago period. Overall, the AUA of the Hong Kong operations increased by 23.3% YoY as of 31 March 2026 to a new quarterly record high.

Net revenue for the Malaysia operations rose 22.3% YoY in 1Q26. 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, as did the higher interest commission income arising from clients' AUA. Higher processing fee revenue was boosted by an increase in bond transaction fee income as well as 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 also added

positively, although lower brokerage service fees from the arranging of insurance policies was a detractor. An increase in non-recurring project development revenues was a positive contributor. Overall, the AUA of the Malaysia operations rose 28.9% YoY as of 31 March 2026 to a new quarterly record high.

In China, net revenue rose 85.5% YoY in 1Q26, reflecting continued 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. The AUA of the China operations rose 101.5% YoY as of 31 March 2026 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 40.0% YoY to \$1,613 million (GBP946.36 million) as at 31 March 2026, contributing to a 34.6% YoY increase in net interest revenue. Non-interest commission and fee income, which was driven primarily by the EzRemit division, posted a 30.4% YoY decrease in 1Q26 on the back of a YoY moderation in revenue-per-transaction figures, although the business still handled stronger remittance volumes compared to the year-ago period.

The net revenue under Others represents net interest revenue earned by new and / or potential market segments (which have been included in the headquarter under Singapore segment presented in previous years) in 1Q26. This mainly relates to an entity incorporated in United States of America ("US") few years ago, which is still in preparation stage for launching the US market stock brokerage business later in 2026. The comparative figures for 1Q25 have been reclassified from Singapore segment to Others in the above table for comparison purpose.

Other income

Other income which was mainly related to investment income on debt securities declined 42.8% YoY from \$0.59 million in 1Q25 to \$0.34 million in 1Q26.

Operating expenses

Overall, the Group's total operating expenses increased 59.7% YoY to \$71.06 million in 1Q26.

	1Q26	Group	
	\$'000	1Q25	Change
		\$'000	%
Non-banking operations			
Depreciation of plant and equipment	2,202	1,327	65.9
Depreciation of right-of-use assets	3,535	3,193	10.7
Amortisation of intangible assets	3,907	2,970	31.5
Staff costs excluding equity-settled share-based payment transactions	34,221	17,383	96.9
Equity-settled share-based payment to staff and advisers	3,246	3,128	3.8
Other operating expenses	15,672	8,218	90.7
	<u>62,783</u>	<u>36,219</u>	<u>73.3</u>
Banking operation	8,276	8,287	(0.1)
Total operating expenses	<u>71,059</u>	<u>44,506</u>	<u>59.7</u>

Operating expenses – non-banking operations

Excluding the banking operation, the Group's total operating expenses increased 73.3% YoY to \$62.78 million in 1Q26. 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 65.9% YoY to \$2.20 million in 1Q26, primarily due to the addition of plant and equipment compared to the year-ago periods. Depreciation of right-of-use (“ROU”) assets was 10.7% higher YoY at \$3.54 million in 1Q26, mainly related to additional offices leased in second half of 2025 to support the operations of the Group’s ePension division.

Amortisation of intangible assets rose 31.5% YoY to \$3.91 million in 1Q26 and was mainly due to additions of intangible assets (including internally developed IT software assets) over the period 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 modestly higher by 3.8% YoY in 1Q26 at \$3.25 million. 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 96.6% YoY in 1Q26, 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 90.7% YoY to \$15.67 million in 1Q26. The increases were mainly related to the Group’s ePension division, increases in advertising & promotion and IT-related service charges. This was partially offset by effect of foreign exchange revaluation gain arising from appreciation of certain foreign currencies at end of 1Q26 compared to the foreign exchange revaluation loss incurred the respective year-ago period.

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 was almost unchanged YoY at \$8.28 million in 1Q26.

Interest expense on lease liabilities

Interest expense on lease liabilities increased 44.3% YoY to \$0.65 million in 1Q26, mainly due to the extension of the Malaysia operation’s office leasing period and additional offices leased in Hong Kong 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 1Q26. The Group’s share of profit after tax of associates was a negligible loss of \$0.02 million in 1Q26.

Profit for the period, attributable to owners of the Company

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

	1Q26	Group	Change
	\$'000	1Q25	%
	\$'000	\$'000	%
Singapore	13,671	9,496	44.0
Hong Kong	17,986	12,331	45.9
Malaysia	2,083	1,628	27.9
China ⁽²⁾	(439)	(989)	(55.6)
Others ⁽¹⁾	(449)	(96)	367.7
Non-banking operations	32,852	22,370	46.9
United Kingdom - banking operation ⁽²⁾	693	1,003	(30.9)
	33,545	23,373	43.5
Tax expense	(5,500)	(4,338)	26.8
Net profit after tax ⁽²⁾	28,045	19,035	47.3

Notes:

- (1) Comprising research and development of new or potential market segments from 1Q26 and share of results of associates
(2) Attributable to owners of the Company.

The Group's profit before tax from non-banking operations increased 46.9% YoY from \$22.37 million in 1Q25 to \$32.85 million in 1Q26. Growth in profit was driven by the continued progress of the Group's core wealth management platform business and comes on the back of a 64.2% YoY increase for non-banking net revenue in 1Q26.

The Group's UK-based banking operation recorded profit before tax of \$0.69 million in 1Q26. The bank's profitability was driven by healthy growth in net interest revenue as customer deposits continued to grow, while non-interest commission and fee income detracted due to a YoY moderation in revenue-per-transaction figures at the EzRemit division, although the EzRemit business still handled stronger remittance volumes compared to the year-ago period.

Tax expense increased 26.8% YoY to \$5.50 million in 1Q26, primarily due to higher taxable profit generated compared to the year-ago period, with a partial offset by the recognition of a deferred tax asset at the Group's UK-based banking operation.

Overall, the Group's net profit after tax increased 47.3% YoY to \$28.05 million in 1Q26.

Statement of Financial Position

The shareholders' equity of the Group increased to \$427.91 million as of 31 March 2026, up from \$397.99 million as of 31 December 2025. The increase was mainly due to the contribution of net profit generated in 1Q26. Translation effects of foreign operations were an overall negative over the period, driven primarily by negative translation effects from the GBP against the SGD.

The Group's cash and cash equivalents (including money market funds) decreased from \$724.31 million as of 31 December 2025 to \$620.02 million as of 31 March 2026. Cash at bank and in hand fell from \$460.61 million as of 31 December 2025 to \$350.49 million as of 31 March 2026, as the Group's UK bank deployed more cash into investments.

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.

	31-Mar-26 \$'000	31-Dec-25 \$'000
Cash at bank and in hand		
Cash with central banks	240,107	310,407
Cash with other banks	110,387	150,207
Total	<u>350,494</u>	<u>460,614</u>

Current assets increased to approximately \$2,050 million as of 31 March 2026, from \$1,959 million as of 31 December 2025. This was mainly due to increases in product financing receivables, trade and other receivables which were primarily driven by higher working capital allocated to the EZRemit division and uncompleted contracts (buyers) as at the reporting date.

Non-current assets increased to \$640.07 million as of 31 March 2026 from \$472.11 million as of 31 December 2025. This was mainly attributed to an increase in non-current investments in financial assets, reflecting the deployment of more deposits into investments by the UK Bank as customer deposit business continued growing over the period.

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

	31-Mar-26 \$'000	31-Dec-25 \$'000
Non-current		
Sovereign Bonds	10,816	-
Investment-grade Corporate Bonds	435,809	266,109
Other investments	20,056	27,107
Total	<u>466,681</u>	<u>293,216</u>
Current		
Sovereign Bonds	139,234	130,973
Investment-grade Corporate Bonds	485,072	514,610
Other investments	29,446	10,515
Total	<u>653,752</u>	<u>656,098</u>

Total liabilities increased to approximately \$2,262 million as of 31 March 2026, from \$2,034 million as at 31 December 2025. This was mainly due to an increase in deposits and balances of customers as well as an increase in uncompleted contracts (sellers) as at the reporting date.

Consolidated Statement of Cash Flows

Net cash used in operating activities was \$25.75 million in 1Q26 compared to net cash from operating activities of \$95.24 million in 1Q25. Despite the higher profit in 1Q26 compared to the year-ago period, the negative cashflow from operating activities in 1Q26 was due to a smaller increase in customer deposits in the quarter compared to the year-ago period, a more sizable increase in product financing receivables as well as an increase in trade and other receivables resulting from higher working capital allocated to the EzRemit division in 1Q26.

Net cash used in investing activities was \$191.20 million in 1Q26 compared to \$85.42 million in 1Q25. Net cash used in investing activities was primarily related to net investment in financial assets for the UK bank operation.

Net cash from financing activities was \$120.35 million in 1Q26, compared to \$2.64 million of net cash used in financing activities in 1Q25. This was primarily due to the issuance of a debt security in March 2026, which resulted in net financing proceeds of \$119.30 million in 1Q26.

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

No forecast or prospect statement was previously provided.

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.

The Group began 2026 with a 44.5% YoY growth in total revenue to \$154.5 million, while net profit grew 47.5% YoY to \$28.0 million. The increase in profitability was driven by growth in the Hong Kong ePension business and continuing growth in the Group's core wealth management platform business.

For the Group's core wealth management platform business, the Group AUA increased 27.1% YoY to a new record high of \$32.6 billion. Growths were seen in all the various markets which the Group is in, with Singapore continuing to be the main contributor. The Group net inflows in 1Q26 was a healthy \$1.25 billion.

Barring unforeseen circumstances, the Group expects 2026 to see healthy growth rates in both 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, Hong Kong and London, which are three of the top financial centres in the world.

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.

The Group is also embracing AI to achieve our various objectives while having a lower group headcount. We expect our overall group headcount to peak in the middle of 2026 and be at a lower level at the end of 2028 even as we work on achieving our various objectives under our 3-year plan. This will pave the way towards improving profit margins from 2027 onwards.

As 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.

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 Directors expect to propose a total dividend of 10.5 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	Interim
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	Interim
Dividend type	Cash
Dividend rate	1.60 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The interim dividend will be paid on 11 June 2026.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 29 May 2026 for the preparation of dividend warrants to the first interim 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 28 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 first interim 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 first interim 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 by the Board pursuant to Rule 705(5) of the Listing Manual.

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the financial results for the quarter ended 31 March 2026 to be false or misleading in any material aspect.

15. 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).

16. 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 ⁽²⁾ \$'000	Total \$'000
1Q26							
Revenue and expenses							
Revenue from external customers	57,885	64,974	8,717	818	4,413	-	136,807
Interest revenue from external customers	723	240	188	5	16,424	73	17,653
Inter-segment revenue	4,141	44	2,576	5,848	4	-	12,613
Total revenue	62,749	65,258	11,481	6,671	20,841	73	167,073
Depreciation of plant and equipment	(451)	(1,042)	(347)	(361)	(86)	(1)	(2,288)
Depreciation of right-of-use assets	(1,457)	(1,678)	(188)	(212)	(205)	-	(3,740)
Amortisation of intangible assets	(3,443)	(99)	(362)	(3)	(70)	(⁽¹⁾)	(3,977)
Reportable segment profit / (loss) before tax	13,671	17,986	2,083	(453)	693	(432)	33,548
Share of results of associates	-	-	-	-	-	(17)	(17)
Assets and liabilities							
Reportable segment assets	409,629	289,158	73,094	10,969	1,894,769	12,180	2,689,799
Equity-accounted associates	-	-	-	-	-	413	413
Capital expenditure	2,567	187	1,375	1,128	1,540	-	6,797
Reportable segment liabilities	444,392	133,379	38,856	5,416	1,640,336	72	2,262,451
1Q25⁽²⁾							
Revenue and expenses							
Revenue from external customers	43,293	35,154	6,949	410	5,760	-	91,566
Interest revenue from external customers	1,199	190	146	17	13,783	20	15,355
Inter-segment revenue	4,304	34	1,714	69	-	-	6,121
Total revenue	48,796	35,378	8,809	496	19,543	20	113,042
Depreciation of plant and equipment	(431)	(666)	(200)	(30)	(16)	-	(1,343)
Depreciation of right-of-use assets	(1,444)	(1,494)	(131)	(124)	(118)	-	(3,311)
Amortisation of intangible assets	(2,602)	(53)	(315)	(⁽¹⁾)	(61)	-	(3,031)
Reportable segment profit / (loss) before tax	9,496	12,331	1,628	(1,025)	1,003	(83)	23,350
Share of results of associates	-	-	-	-	-	(13)	(13)
Assets and liabilities							
Reportable segment assets	306,388	265,640	47,425	3,504	1,352,167	2,418	1,977,542
Equity-accounted associates	-	-	-	-	-	398	398
Capital expenditure	568	294	946	11	61	-	1,880
Reportable segment liabilities	286,353	149,328	23,366	3,623	1,176,868	89	1,639,627

⁽¹⁾ Amount less than \$1,000

⁽²⁾ Comprising research and development of new and / or potential market segments (which have been included in the headquarter under Singapore segment presented in previous years) from 1Q26. The comparative figures for 1Q25 have been reclassified from Singapore segment to Others in the above table for comparison purpose.

17. Other notes to consolidated financial statements

17.1 Other investments - investments in financial instruments

	Group	
	31-Mar-26 \$'000	31-Dec-25 \$'000
Non-current		
Financial assets at FVOCI		
- Unquoted equity shares	1,835	1,835
	<u>1,835</u>	<u>1,835</u>
Quoted financial assets at amortised cost		
- Debt investments	464,846	291,381
	<u>464,846</u>	<u>291,381</u>
	<u>466,681</u>	<u>293,216</u>
Current		
Quoted financial assets at FVOCI		
- Debt investments	512	1,052
- Equity investments	22	21
	<u>534</u>	<u>1,073</u>
Quoted financial assets at FVTPL		
- Debt investments	14,516	14,014
	<u>14,516</u>	<u>14,014</u>
Quoted financial assets at amortised cost		
- Debt investments	638,702	641,011
	<u>638,702</u>	<u>641,011</u>
	<u>653,752</u>	<u>656,098</u>

17.2 Contract costs

	Group	
	31-Mar-26 \$'000	31-Dec-25 \$'000
Non-current		
Contract costs	10,420	10,982
	<u>10,420</u>	<u>10,982</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 quarter, contract costs totalling \$0.54 million (1Q25: \$0.58 million) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

17.3 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-Mar-26			31-Dec-25		
	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
Financial assets measured at fair value						
Unquoted equity shares	1,835	-	1,835	1,835	-	1,835
Quoted financial assets at FVOCI	534	534	-	1,073	1,073	-
Quoted financial assets at FVTPL	14,516	14,516	-	14,014	14,014	-
Money market funds	269,522	269,522	-	263,699	263,699	-
Financial assets not measured at fair value						
Uncompleted contracts - buyers	191,265			116,000		
Product financing receivables	194,100			151,240		
Trade and other receivables	380,537			302,415		
Quoted financial assets at amortised cost	1,103,548	1,099,098	-	932,392	936,695	-
Cash at bank and in hand	350,494			460,614		
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(191,139)			(115,860)		
Trade and other payables	(151,740)			(163,451)		
Deposits and balances of customers	(1,613,075)			(1,572,484)		
Bank loans	(17,039)			(13,811)		
Debt issued at amortised cost	(218,621)			(99,264)		

17.4 Held under trust

	Group	
	31-Mar-26	31-Dec-25
	\$'000	\$'000
Client monies maintained in bank deposit accounts with related bank	73,378	53,246
Client monies maintained in bank deposit accounts with non-related banks	1,295,166	1,343,197
Client monies maintained in government debt securities treasury accounts	24,858	263
Client ledger balances	<u>(1,393,402)</u>	<u>(1,396,706)</u>
	<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, \$73.38 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 March 2026 (31 December 2025: \$53.25 million). These clients' monies are excluded from cash and cash equivalents held by the Group at the reporting dates.

BY ORDER OF THE BOARD

Lin Weide, Terence
Chief Financial Officer
23 April 2026