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iFAST Corp: Record Performance in FY2024 Net Profit and Revenue; iFAST Global Bank Turned Profitable in 4Q2024

- In 4Q2024, the Group's net profit increased by 46.3% YoY to S\$19.28 million, on the back of a 26.7% increase YoY in the Group's gross revenue to S\$104.14 million.
- At the end of 4Q2024, Group AUA increased 26.2% YoY to a record high of S\$25.01 billion, driven by net inflows of S\$1.00 billion during the quarter and S\$3.30 billion for the whole of 2024.
- iFAST Global Bank's profitability in 4Q2024 was achieved as customer deposits crossed S\$1.01 billion mark at the end of 2024, an increase of 182.6% during the year. In 4Q2024, the bank's gross revenue increased 163.7% YoY to S\$17.22 million, while net revenue increased 136.4% YoY to S\$7.72 million.
- The Group sees iFAST Global Bank's ability to achieve profitability in less than three years after the acquisition (end-March 2022) as a major achievement. It is a testimony to the fact that the innovative 'truly global business model' that the Group has been sharing with investors is working well.
- The Group expects to continue to grow the AUA of its wealth management platform business, which will drive further growth in revenues and profitability. The Group expects iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025.
- With regard to the Hong Kong ePension division, the Group expects further growth as onboarding rates continue to progress and the ORSO business starts to contribute.
- Barring unforeseen circumstances, the Group expects 2025 to see robust growth rates in revenues and profitability compared to 2024.

SINGAPORE (12 February 2025) – iFAST Corporation Ltd. ("iFAST Corp" and together with its subsidiaries, the "Group") reported its financial results for the fourth quarter of 2024 (4Q2024) and full year of 2024 (FY2024). In 2024, iFAST Corp achieved a record performance in AUA, gross revenue, net revenue, and net profit.

The Group's assets under administration ("AUA") grew 26.2% YoY to S\$25.01 billion as at 31 December 2024, achieving another record high AUA level, which was mainly driven by net inflows of S\$3.30 billion for the whole of 2024. 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.

Revenue growth for the Group was driven by contributions from the improvements across the Group's core wealth management platform business, and a turnaround of iFAST Global Bank ("iGB"). In 4Q2024, the Group's total revenue increased 26.7% YoY to S\$104.14 million, while net revenue increased 13.6% YoY to S\$64.90 million. Net profit for 4Q2024 increased by 46.3% YoY to S\$19.28 million. In 2024, the Group's total net revenue increased 53.6% YoY to S\$248.38 million while net profit increased 135.7% YoY to S\$66.63 million.

Financial indicators for the non-banking operations have been separately disclosed to provide a clearer picture of how the Group's core platform business has performed. Total net revenue for the Group's non-

banking operations increased 6.2% YoY to S\$57.18 million in 4Q2024 and grew 51.2% to S\$225.79 million in FY2024. In 4Q2024, the Group's profit before tax (attributable to owners of the Company) for the non-banking operations increased 22.1% YoY to S\$23.88 million, while net profit grew 20.5% to S\$18.98 million. As for FY2024, profit before tax (attributable to owners of the Company) increased 89.9% YoY to S\$88.19 million, and net profit rose 92.5% to S\$70.99 million.

iGB Turned Profitable in 4Q2024

iGB achieved profitability in 4Q2024 for the first time, with a profit of S\$0.30 million in 4Q2024, compared to a loss of S\$2.57 million in 4Q2023. iFAST Global Bank's customer deposit amounts crossed S\$1.01 billion at the end of 2024, an increase of 182.6% during the year. The Digital Personal Banking (DPB) division is the key contributor to growth in customer deposits, with the total number of DPB customers continuing to increase. This contributed to a 163.7% YoY growth in gross revenue to S\$17.22 million in 4Q2024, while net revenue increased 136.4% YoY to S\$7.72 million.

The Group sees iFAST Global Bank's ability to achieve profitability in less than three years after our acquisition (end-March 2022) as a major achievement. It is a testimony to the fact that the innovative 'truly global business model' that the Group has been sharing with investors is working well. It also demonstrates the Group's ability to deploy new technology solutions rapidly, in a secure manner, and at far lower costs than most banks around the world.

Future Plans

Looking forward into 2025, the Group expects to achieve further progress for our various business segments. The Group expects to continue to grow the AUA of its wealth management platform business, which will drive further growth in revenues and profitability. In addition, the Group expects iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025. With regard to the Hong Kong ePension division, the Group expects further growth as onboarding rates continue to progress and the ORSO business starts to contribute. Barring unforeseen circumstances, the Group expects 2025 to see robust growth rates in revenues and profitability compared to 2024.

iFAST's Three-Year Plan (2025-2027):

- **Building on our S\$25.01 billion Group AUA at the end of 2024, continue to increase the scale and quality of our wealth management platform.** The scalability of our platform will be further strengthened with a profitable global digital bank at the core of our fintech ecosystem, and with 'our truly global business model'. The Group targets AUA of S\$100 billion by 2028-2030.
- **iFAST Global Bank to build upon its profitable 4Q2024 and achieve a full year of profitability in 2025.** Our digital banking services will continue to be enhanced to support our growth in 2025 and beyond.
- **Effectively Deliver on ePension Services.** Further ramp up our capability and resources in the ePension division, as the onboarding of the ePension services continue to progress, and as our ORSO (Occupational Retirement Scheme Ordinance) business starts to contribute. Ensure that any initial teething challenges are effectively overcome.

- **Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment related services and a bond market place targeting individual investors from around the world (Bondsupermart).

Final Dividend for FY2024

For the final dividend for FY2024, the Directors proposed a dividend of 1.60 cents per ordinary share (final dividend for FY2023: 1.40 cents per ordinary share). The proposed final dividend will be subject to approval by shareholders at the Company's Annual General Meeting to be held on 28 April 2025.

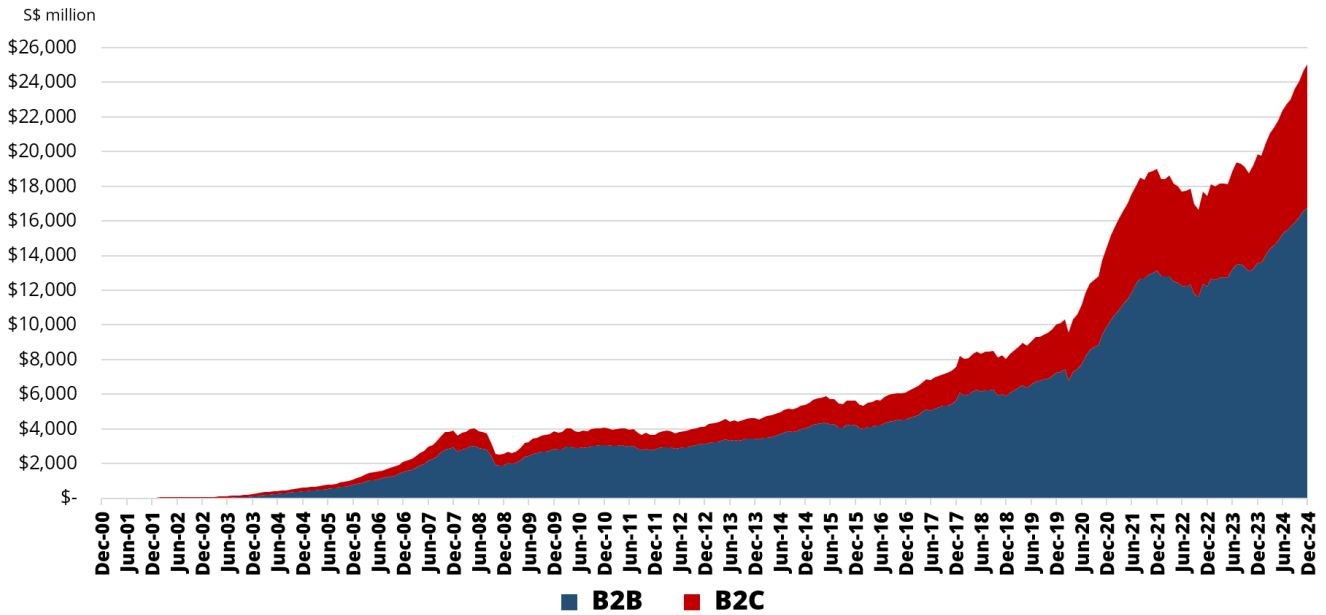
Table 1: Profit for the year, attributable to owners of the Company

Profit / (Loss) S\$ Million	FY2020	FY2021	FY2022	FY2023	FY2024
Singapore	21.32	28.43	16.57	25.20	36.14
Hong Kong	5.79	8.39	8.07	23.82	52.96
Malaysia	3.75	5.39	4.25	4.39	4.96
China	(4.88)	(5.82)	(7.12)	(7.19)	(5.85)
Other ¹	(0.41)	(0.35)	0.30	0.22	(0.02)
Non-banking operations	25.57	36.04	22.08	46.44	88.19
UK banking operation	-	-	(5.04)	(8.60)	(4.36)
Profit before tax ²	25.57	36.04	17.04	37.84	83.83
Impairment loss related to an associate	-	-	(5.20)	-	-
Tax expense	(4.42)	(5.41)	(5.41)	(9.57)	(17.20)
Net profit after tax ²	21.15	30.63	6.42	28.27	66.63

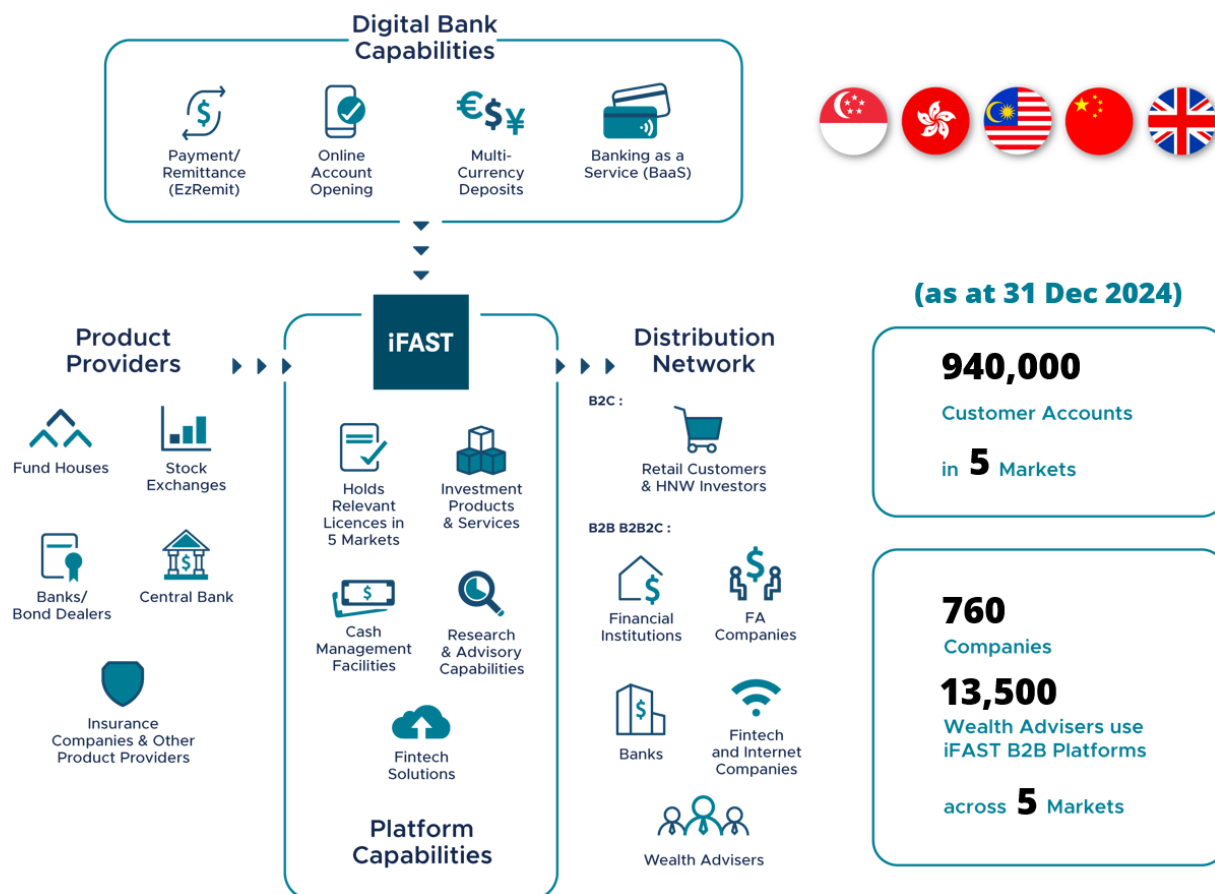
Notes:

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

Chart 1: Group AUA increased 26.2% YoY to another record high of S\$25.01 billion as at 31 December 2024



About iFAST Corp



iFAST Corp (stock code: AIY) is a digital banking and wealth management platform, with assets under administration (AUA) of S\$25.01 billion as at 31 December 2024.

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 December 2024, the Group offers access to over 25,000 investment products including over 14,500 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 760 financial advisory companies, financial institutions, banks and internet companies with over 13,500 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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