

**IFS Capital Limited  
and its subsidiaries  
Registration Number: 198700827C**

**Condensed Interim Financial Statements  
For the six months and full year ended 31 December 2025**

## TABLE OF CONTENTS

<b>Item No.</b>	<b>Description</b>	<b>Page No.</b>
A	Condensed interim consolidated statement of profit or loss and other comprehensive income	1 – 3
B	Condensed interim statements of financial position	4
C	Condensed interim statements of changes in equity	5 – 7
D	Condensed interim consolidated statements of cash flows	8 – 9
E	Notes to condensed interim consolidated financial statements	10 – 20
	Other information required by Listing Rule Appendix 7.2	21 – 29

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income**

	6 months ended			12 months ended		
	31 December		+ / (-)	31 December		+ / (-)
	2H	2H		12M	12M	
Note	FY2025	FY2024	%	FY2025	FY2024	%
	S\$'000	S\$'000		S\$'000	S\$'000	
Interest income	19,409	17,134	13.3	37,773	34,237	10.3
Interest expense	(3,469)	(4,192)	(17.2)	(7,534)	(9,008)	(16.4)
<b>Net interest income</b>	<b>15,940</b>	<b>12,942</b>	<b>23.2</b>	<b>30,239</b>	<b>25,229</b>	<b>19.9</b>
Insurance revenue	12,104	7,846	54.3	21,488	13,769	56.1
Insurance service expenses	(13,591)	(12,694)	7.1	(23,603)	(24,717)	(4.5)
Insurance service results before reinsurance contracts held	(1,487)	(4,848)	(69.3)	(2,115)	(10,948)	(80.7)
Allocation of reinsurance premiums	(3,763)	(3,077)	22.3	(7,600)	(5,897)	28.9
RI acquisition income	861	1,317	(34.6)	1,825	2,401	(24.0)
Amount recoverable from reinsurers from incurred claims	2,193	3,017	(27.3)	4,237	8,301	(49.0)
Net expense from reinsurance contract held	(709)	1,257	NM	(1,538)	4,805	NM
<b>Insurance service results</b>	<b>(2,196)</b>	<b>(3,591)</b>	<b>(38.8)</b>	<b>(3,653)</b>	<b>(6,143)</b>	<b>(40.5)</b>
Fee and commission income	4,976	4,145	20.0	9,484	7,412	28.0
Net investment income	707	1,026	(31.1)	1,393	1,719	(19.0)
Other income	618	495	24.8	1,184	875	35.3
<b>Non-interest income</b>	<b>6,301</b>	<b>5,666</b>	<b>11.2</b>	<b>12,061</b>	<b>10,006</b>	<b>20.5</b>
<b>Income before operating expenses</b>	<b>20,045</b>	<b>15,017</b>	<b>33.5</b>	<b>38,647</b>	<b>29,092</b>	<b>32.8</b>
Business development expenses	(876)	(689)	27.1	(1,655)	(1,183)	39.9
Staff costs	(9,262)	(8,126)	14.0	(17,251)	(15,133)	14.0
General and administrative expenses	(3,458)	(3,573)	(3.2)	(6,766)	(6,730)	0.5
<b>Operating expenses</b>	<b>(13,596)</b>	<b>(12,388)</b>	<b>9.8</b>	<b>(25,672)</b>	<b>(23,046)</b>	<b>11.4</b>
<b>Operating profit before allowances</b>	<b>6,449</b>	<b>2,629</b>	<b>145.3</b>	<b>12,975</b>	<b>6,046</b>	<b>114.6</b>
Share of loss on share of Joint Venture	(21)	(20)	5.0	(44)	(20)	120.0
Recognition of allowances for loan losses and impairment of other assets	(771)	(129)	NM	(4,192)	(719)	NM
<b>Profit before tax</b>	<b>5,657</b>	<b>2,480</b>	<b>128.1</b>	<b>8,739</b>	<b>5,307</b>	<b>64.7</b>
Tax expense	(1,526)	(465)	NM	(2,378)	(1,598)	48.8
<b>Profit for the year</b>	<b>4,131</b>	<b>2,015</b>	<b>105.0</b>	<b>6,361</b>	<b>3,709</b>	<b>71.5</b>
<b>Profit attributable to:</b>						
Owners of the Company	2,993	983	NM	4,740	1,889	150.9
Non-controlling interests	1,138	1,032	10.3	1,621	1,820	(10.9)
	<b>4,131</b>	<b>2,015</b>	<b>105.0</b>	<b>6,361</b>	<b>3,709</b>	<b>71.5</b>
<b>Earnings per share</b>						
Basic earnings per share (cents)	0.80	0.26	NM	1.26	0.50	152.0
Diluted earnings per share (cents)	0.80	0.26	NM	1.26	0.50	152.0

NM – not meaningful / more than +/- 200%

**A. Condensed interim consolidated statement of profit or loss and other comprehensive income (continued)**

Note	6 months ended 31 December			12 months ended 31 December		
	2H FY2025	2H FY2024	+ / (-) %	12M FY2025	12M FY2024	+ / (-) %
	S\$'000	S\$'000		S\$'000	S\$'000	
<b>Profit for the year</b>	<b>4,131</b>	<b>2,015</b>	<b>105.0</b>	<b>6,361</b>	<b>3,709</b>	<b>71.5</b>
<b>Other comprehensive income</b>						
<i>Items that will not be reclassified to profit or loss</i>						
Defined benefit plan remeasurements	85	78	9.0	69	78	(11.5)
Tax on other comprehensive income	(23)	-	NM	(23)	-	NM
<i>Items that are or may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences of foreign operations	3,032	6,088	(50.2)	746	2,822	(73.6)
<b>Other comprehensive income for the year, net of tax</b>	<b>3,094</b>	<b>6,166</b>	<b>(49.8)</b>	<b>792</b>	<b>2,900</b>	<b>(72.7)</b>
<b>Total comprehensive income for the year</b>	<b>7,225</b>	<b>8,181</b>	<b>(11.7)</b>	<b>7,153</b>	<b>6,609</b>	<b>8.2</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	5,316	5,692	(6.6)	5,139	4,093	25.6
Non-controlling interests	1,909	2,489	(23.3)	2,014	2,516	(20.0)
	<b>7,225</b>	<b>8,181</b>	<b>(11.7)</b>	<b>7,153</b>	<b>6,609</b>	<b>8.2</b>

NM – not meaningful/more than +/- 200%

	6 months ended 31 December		12 months ended 31 December	
	2H FY2025	2H FY2024	12M FY2025	12M FY2024
<b>Earnings per ordinary share</b>				
(i) On weighted average number of ordinary shares in issue (cents)	0.80	0.26	1.26	0.50
(ii) On fully diluted basis (cents)	0.80	0.26	1.26	0.50
<b>Net profit attributable to shareholders</b>	<b>2,993,000</b>	<b>983,000</b>	<b>4,740,000</b>	<b>1,889,000</b>
<b>Number of shares in issue</b>				
(i) On weighted average number of ordinary shares in issue	375,969,665	375,969,665	375,969,665	375,969,665
(ii) On fully diluted basis	375,969,665	375,969,665	375,969,665	375,969,665

**Notes:**

- (i) Foreign currency translation differences of foreign operations arose mainly from the translation of financial statements of foreign operations whose functional currencies are Thai Baht (“THB”), Malaysian Ringgit (“MYR”) and Indonesian Rupiah (“IDR”).

The foreign currency translation differences of foreign operations in 2H FY2025 and 12M FY2025 were mainly due to the strengthening of THB and MYR against Singapore dollars (“SGD”) in 2025.

Exchange rates for the respective reporting period were as follows:

	31/12/2025	30/06/2025	31/12/2024	30/06/2024
THB against SGD	24.844	25.843	25.332	27.420
MYR against SGD	3.1551	3.3129	3.2792	3.4704
IDR against SGD	13,069	12,748	11,919	12,096

**B. Condensed interim statements of financial position**

	Note	Group		Company	
		31.12.2025 S\$'000	31.12.2024 S\$'000	31.12.2025 S\$'000	31.12.2024 S\$'000
<b>Equity</b>					
Share capital	15	137,302	137,302	137,302	137,302
Other reserves		(3,654)	(4,014)	–	–
Accumulated profits		48,237	45,226	27,197	25,364
<b>Equity attributable to owners of the Company</b>					
		181,885	178,514	164,499	162,666
Non-controlling interests		34,268	27,757	–	–
<b>Total equity</b>		<b>216,153</b>	<b>206,271</b>	<b>164,499</b>	<b>162,666</b>
<b>Liabilities</b>					
Trade and other payables		17,838	12,353	5,413	4,319
Interest-bearing borrowings	14	283,747	277,799	182,268	191,247
Insurance contract liabilities		33,364	24,236	–	–
Lease liabilities		2,235	2,480	1,642	2,187
Current tax payable		1,455	1,031	49	–
Employee benefits		1,848	1,673	–	–
Deferred tax liabilities		59	–	59	–
<b>Total liabilities</b>		<b>340,546</b>	<b>319,572</b>	<b>189,431</b>	<b>197,753</b>
<b>Total equity and liabilities</b>		<b>556,699</b>	<b>525,843</b>	<b>353,930</b>	<b>360,419</b>
<b>Assets</b>					
Cash and cash equivalents		50,861	40,982	7,004	4,356
Other investments	10	24,910	22,894	11,397	19,000
Property held for sale		76	83	–	–
Loans and advances		276,596	283,063	154,208	181,154
Hire purchase and leasing receivables		23,375	16,926	–	–
Accounts receivable purchase		157,388	142,964	16,210	14,072
Other receivables		4,805	1,651	76,731	60,148
Reinsurance contract assets		8,356	6,888	–	–
Property, plant and equipment	11	844	877	148	150
Intangible assets	12	423	147	315	66
Investment properties	13	1,587	1,740	–	–
Investment in subsidiaries		–	–	86,433	79,433
Investment in associate		1,906	1,914	–	–
Deferred tax assets		3,505	3,400	–	–
Right-of-use assets		2,067	2,314	1,484	2,040
<b>Total assets</b>		<b>556,699</b>	<b>525,843</b>	<b>353,930</b>	<b>360,419</b>

**C. Condensed interim statements of changes in equity**

Group	Note	Share capital S\$'000	Attributable to owners of the Company Capital reserve S\$'000	Translation reserve S\$'000	Accumulated profits S\$'000	Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000
<b>At 1 January 2025</b>		137,302	108	(4,122)	45,226	178,514	27,757	206,271
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	4,740	4,740	1,621	6,361
<i>Other comprehensive income</i>								
Foreign currency translation differences		–	–	360	–	360	386	746
Defined benefit plan remeasurements		–	–	–	60	60	9	69
Tax on other comprehensive income		–	–	–	(21)	(21)	(2)	(23)
Total other comprehensive income		–	–	360	39	399	393	792
<b>Total comprehensive income for the year</b>		–	–	360	4,779	5,139	2,014	7,153
<b>Transactions with owners, recognised directly in equity</b>								
<i>Contributions by and distributions to owners</i>								
Dividends paid to owners of the Company	8	–	–	–	(1,880)	(1,880)	–	(1,880)
<b>Total contributions by and distributions to owners</b>		–	–	–	(1,880)	(1,880)	–	(1,880)
<i>Changes in ownership interests in subsidiaries</i>								
Non-controlling interest arising from investment in subsidiary		–	–	–	98	98	(98)	–
Non-controlling interest arising from disposal in subsidiary		–	–	–	–	–	14,124	14,124
Dividends paid by a subsidiary company to non-controlling interests		–	–	–	14	14	(8,330)	(8,316)
<b>Total changes in ownership interests in subsidiaries</b>		–	–	–	–	–	(1,199)	(1,199)
<b>Total transactions with owners</b>		–	–	–	112	112	4,497	4,609
		–	–	–	(1,768)	(1,768)	4,497	2,729
<b>At 31 December 2025</b>		137,302	108	(3,762)	48,237	181,885	34,268	216,153

**C. Condensed interim statements of changes in equity (continued)**

Group	Note	Attributable to owners of the Company			Total S\$'000	Non- controlling interests S\$'000	Total equity S\$'000	
		Share capital S\$'000	Capital reserve S\$'000	Translation reserve S\$'000				Accumulated profits S\$'000
<b>At 1 January 2024</b>		137,302	108	(6,248)	45,139	176,301	23,811	200,112
<b>Total comprehensive income for the year</b>								
Profit for the year		–	–	–	1,889	1,889	1,820	3,709
<i>Other comprehensive income</i>								
Foreign currency translation differences		–	–	2,126	–	2,126	696	2,822
Defined benefit plan remeasurements		–	–	–	78	78	–	78
Tax on other comprehensive income		–	–	–	–	–	–	–
Total other comprehensive income		–	–	2,126	78	2,204	696	2,900
<b>Total comprehensive income for the year</b>		–	–	2,126	1,967	4,093	2,516	6,609
<b>Transactions with owners, recognised directly in equity</b>								
<i>Contributions by and distributions to owners</i>								
Dividends paid to owners of the Company	8	–	–	–	(1,880)	(1,880)	–	(1,880)
<b>Total contributions by and distributions to owners</b>		–	–	–	(1,880)	(1,880)	–	(1,880)
<i>Changes in ownership interests in subsidiaries</i>								
Non-controlling interest arising from investment in subsidiary		–	–	–	–	–	2,413	2,413
Dividends paid by a subsidiary company to non-controlling interests		–	–	–	–	–	(983)	(983)
<b>Total changes in ownership interests in subsidiaries</b>		–	–	–	–	–	1,430	1,430
<b>Total transactions with owners</b>		–	–	–	(1,880)	(1,880)	1,430	(450)
<b>At 31 December 2024</b>		137,302	108	(4,122)	45,226	178,514	27,757	206,271

**C. Condensed interim statements of changes in equity (continued)**

		Share capital	Accumulated profits	Total equity
	Note	S\$'000	S\$'000	S\$'000
<b>Company</b>				
<b>At 1 January 2025</b>		137,302	25,364	162,666
<b>Total comprehensive loss for the year</b>				
Profit for the year		–	3,713	3,713
<b>Total comprehensive loss for the year</b>		–	3,713	3,713
<b>Transactions with owners, recognised directly in equity</b>				
<i>Contributions by and distributions to owners</i>				
Dividends paid to owners of the Company	8	–	(1,880)	(1,880)
<b>Total contributions by and distributions to owners</b>		–	(1,880)	(1,880)
<b>At 31 December 2025</b>		137,302	27,197	164,499
<b>At 1 January 2024</b>				
<b>Total comprehensive loss for the year</b>				
Loss for the year		–	(16,090)	(16,090)
<b>Total comprehensive loss for the year</b>		–	(16,090)	(16,090)
<b>Transactions with owners, recognised directly in equity</b>				
<i>Contributions by and distributions to owners</i>				
Dividends paid to owners of the Company	8	–	(1,880)	(1,880)
<b>Total contributions by and distributions to owners</b>		–	(1,880)	(1,880)
<b>At 31 December 2024</b>		137,302	25,364	162,666

**D. Condensed interim consolidated statement of cash flows**

	Note	FY2025 S\$'000	FY2024 S\$'000
<b>Cash flows from operating activities</b>			
Profit before tax		8,739	5,307
Adjustments for:			
Share of after-tax results of associates		44	20
Amortisation of debt securities at amortised cost	6	(75)	(51)
Amortisation of intangible assets	6	85	141
Depreciation of property, plant and equipment	6	288	276
Depreciation of investment properties	6	183	175
Depreciation of right-of-use assets	6	756	764
Gain on disposal of equity and debt securities	6	(289)	(64)
Loss on disposal of property, plant and equipment		–	13
Net change in fair value of financial assets at fair value through profit or loss	6	(277)	(358)
Property, plant and equipment written-off		–	21
Reversal of allowance of allowance for impairment of investments at amortised cost	6	(15)	(15)
Recognition of allowance for loan losses and impairment of other assets		4,207	734
Interest income		(37,773)	(34,237)
Interest income from investments and fixed deposits		(509)	(951)
Dividend income from investments		(343)	(244)
Interest expense on borrowings		7,534	9,008
Interest expense on lease liabilities		107	140
<b>Operating cash flows before changes in working capital</b>		<u>(17,338)</u>	<u>(19,321)</u>
Changes in working capital:			
Accounts receivable purchase		(17,472)	(14,514)
Accounts receivable purchase due to clients		(373)	(812)
Loans and advances		6,576	(15,166)
Hire purchase and leasing receivables		(6,766)	(864)
Insurance and other receivables		(4,613)	(3,994)
Trade, other and insurance payables		14,365	13,322
<b>Cash used in operations</b>		<u>(25,621)</u>	<u>(41,349)</u>
Interest received		38,282	35,188
Interest paid		(7,357)	(8,104)
Interest expense on lease liabilities paid		(107)	(140)
Taxes paid, net		(1,679)	(1,617)
<b>Net cash generated from/(used in) operating activities</b>		<u><b>3,518</b></u>	<u><b>(16,022)</b></u>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		–	13
Purchase of property, plant and equipment		(198)	(107)
Purchase of intangible assets		(414)	(117)
Purchase of investments		(49,644)	(23,753)
Proceeds from disposal of investments		48,136	24,057
Dividends received from investments		343	244
<b>Net cash (used in)/generated from investing activities</b>		<u><b>(1,777)</b></u>	<u><b>337</b></u>
<b>Cash flows from financing activities</b>			
Dividends paid			
- by the Company		(1,880)	(1,880)
- by a subsidiary company to non-controlling interests		(1,199)	(983)
Repayment of interest-bearing borrowings		(1,435,450)	(941,113)
Proceeds from drawdown of interest-bearing borrowings		1,439,259	952,399
Proceeds from non-controlling interest's investments to subsidiary		14,124	2,413
Repayment by a subsidiary company to non-controlling interests on disposal		(8,319)	–
Repayment of lease liabilities		(753)	(700)
<b>Net cash generated from financing activities</b>		<u><b>5,782</b></u>	<u><b>10,136</b></u>

**D. Condensed interim consolidated statement of cash flows (continued)**

	Note	FY2025 S\$'000	FY2024 S\$'000
Net increase/(decrease) in cash and cash equivalents		7,523	(5,549)
Cash and cash equivalents at beginning of the year		40,982	43,292
Effect of exchange rate fluctuations on cash held		2,356	3,239
<b>Cash and cash equivalents at end of the year</b>		<b>50,861</b>	<b>40,982</b>
<b>Analysis of cash and cash equivalents</b>			
Cash at banks and in hand		48,882	37,507
Fixed deposits		1,565	1,876
Fixed deposits held on behalf of policyholders		414	1,599
<b>Cash and cash equivalents at end of the year</b>		<b>50,861</b>	<b>40,982</b>

## E. Notes to the condensed interim consolidated financial statements

### 1. Corporate information

IFS Capital Limited (the “Company”) is a company incorporated in Singapore and has its registered office at 10 Eunos Road 8, #09-04 Singapore Post Centre, Singapore 408600.

The condensed interim consolidated financial statements for the six months and twelve months ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”).

The immediate and ultimate holding company is Phillip Assets Pt. Ltd., incorporated in Singapore.

IFS Capital Limited is a specialist financial institution providing private credit origination, insurance, and asset management services to SMEs, consumers, and investors across Asia. We operate through offices in Singapore, Thailand, Malaysia and Indonesia. Incorporated in Singapore in 1987 and listed on the Mainboard of the Singapore Exchange since 1993.

### 2. Basis of preparation

The condensed interim financial statements for the six and twelve months ended 31 December 2025 have been prepared in accordance with (“Singapore Financial Reporting Standards (International)”) SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

These financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information presented in Singapore dollars has been rounded to the nearest thousand unless otherwise stated.

#### 2.1 New and amended standards adopted by the Group

The following new/revised financial reporting standards and interpretations were applied with effect from 1 January 2026:

<b>SFRS(I)</b>	<b>Title</b>
Amendments to SFRS(I) 9 and SFRS(I) 7	Classification and Measurement of Financial Instruments
SFRS(I)s	Annual Improvements to SFRS(I)s – Volume 11
SFRS(I) 18	Presentation and Disclosure in Financial Statements

The accounting policies applied by the Group in the unaudited condensed interim financial statements are the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2024, except for the new/revised financial reporting standards and interpretations as set out above.

## **2.2 Use of judgements and estimates**

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

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

## **2.3 Measurement of fair values**

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework for the measurement of fair values. The Finance Department led by the Group Chief Financial Officer has overall responsibility for all significant fair value measurements, including Level 3 fair values, where applicable. Reviewing significant unobservable inputs and valuation adjustments every quarter.

Significant valuation issues are reported to the Group Audit Risk Committee.

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

- Level 1: quoted prices (unadjusted) in active markets for 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).

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

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

## **2.4 Insurance Contracts**

### **2.4.1 Classification of Insurance contracts and reinsurance contracts**

The Group issues insurance contracts in the normal course of business, under which it accepts significant insurance risk from its policyholders. As a general guideline, the Group determines whether it has significant insurance risk, by comparing benefits payable after an insured event with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk. The Group issues non-life insurance to individuals and businesses. Non-life insurance products offered include motor vehicles, property, bond and guarantee, maid, hospital and surgical, foreign workers medical insurance and others. These products offer protection of policyholder's assets and indemnification of other parties that have suffered damage because of a policyholder's accident. The Group also issues reinsurance contracts in the normal course of business to compensate other entities for claims arising from one or more insurance contracts issued by those entities.

#### **2.4.2 Premium Allocation Approach (“PAA”) model**

The PAA simplifies the measurement of insurance contracts in comparison with the General Measurement Approach (“GMA”) model in SFRS(I) 17. Under SFRS(I) 17, the Group’s reinsurance contracts issued and reinsurance contracts held are eligible for the application of the PAA as 1) the coverage period of each contract within the group of insurance contracts is one year or less, or 2) the measurement of the liability for remaining coverage for the group of insurance contracts would not differ materially from the measurement that would be produced by applying the requirements for the general model.

#### **2.4.3 Presentation**

The Group has presented separately, in the statement of financial position, the carrying amount of portfolios of insurance contracts issued that are assets, portfolios of insurance contracts issued that are liabilities, portfolios of reinsurance contracts held that are assets and portfolios of reinsurance contracts held that are liabilities. Any assets for insurance acquisition cash flows recognised before the corresponding insurance contracts are included in the carrying amount of the related groups of insurance contracts are allocated to the carrying amount of the portfolios of insurance contracts that they relate to. The Group disaggregates the total amount recognised in the statement of comprehensive income into an insurance service result, comprising insurance revenue and insurance service expense, and insurance finance income or expenses, if any. The Group does not disaggregate the change in risk adjustment for non-financial risk between a financial and non-financial portion and includes the entire change as part of the insurance service result. The Group separately presents income or expenses from reinsurance.

### **3. Seasonal operations**

The Group’s businesses are not affected significantly by seasonal or cyclical factors during the financial period.

### **4. Segment and revenue information**

The Group has four reportable segments which relate to the Group’s strategic business units. The strategic business units offer different products and services and are managed separately. The reportable segment presentation is prepared based on the Group’s management and internal reporting structure. As some of the activities of the Group are integrated, internal cost allocation has been made in preparing the segment information such as the Group’s centralised support costs and funding costs. Inter-segment pricing where appropriate, is determined on an arm’s length basis. The Group’s CEO and Group CFO review the internal management reports every month. The following summary describes the operations in each of the Group’s reportable segments.

#### 4. Segment and revenue information (cont'd)

Private Credit: Private Credit encompasses commercial finance businesses and focuses on providing services to corporate clients, mainly small and medium-sized enterprises. The commercial services provided include accounts receivable financing, trade financing, asset-based loans, working capital, leasing, hire purchase as well as participation in the Enterprise Financing Scheme administered by Enterprise Singapore. Private Credit also includes consumer loan services.

Insurance: The issue of performance bonds and guarantees, domestic maid insurance, property and casualty insurance, motor insurance, and engineering insurance. The segment includes the holding of equity securities and bonds under the regulated insurance fund.

Private equity and other investments: The provision of development capital in the form of equity and convertible debt instruments.

Asset Management: The provision of asset management services.

Total operating income comprises interest income, insurance service results, fee and commission income, and investment income. Performance is measured based on segment profit before tax.

	Private Credit	Insurance	Private equity and other investments	Asset Management	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>31 December 2025</b>					
<b>Operating results</b>					
Total operating income	39,135	(2,345)	939	10	37,739
Reportable segment profit before tax	10,537	(1,790)	789	(797)	8,739
Net interest income	30,239	–	–	–	30,239
Insurance service results	–	(3,653)	–	–	(3,653)
Non-interest income	9,347	1,761	939	14	12,061
Other material non-cash items:					
- Provisions for loan losses and impairment of other assets	(4,207)	15	–	–	(4,192)
- Depreciation and amortisation	(1,245)	(31)	(32)	–	(1,308)
<b>Assets and liabilities</b>					
Reportable segment assets	504,032	47,012	2,013	703	553,760
Capital expenditure	581	31	–	–	612
Reportable segment liabilities	304,207	34,716	44	127	339,094

**4. Segment and revenue information (cont'd)**

	<b>Private Credit</b>	<b>Insurance</b>	<b>Private equity and other investments</b>	<b>Asset Management</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>31 December 2024</b>					
<b>Operating results</b>					
Total operating income	32,673	(4,780)	357	–	28,250
Reportable segment profit before tax	10,129	(4,664)	357	(515)	5,307
Net interest income	25,229	–	–	–	25,229
Insurance service results	–	(6,143)	–	–	(6,143)
Non-interest income	8,082	1,567	357	–	10,006
Other material non-cash items:					
- Provisions for loan losses and impairment of other assets	(734)	15	–	–	(719)
- Depreciation and amortisation	(1,304)	(27)	–	–	(1,331)
<b>Assets and liabilities</b>					
Reportable segment assets	484,075	35,454	2,552	818	522,899
Capital expenditure	167	57	–	–	224
Reportable segment liabilities	294,151	24,225	97	121	318,594

	<b>31.12.2025 S\$'000</b>	<b>31.12.2024 S\$'000</b>
<b>Assets</b>		
Total assets for reportable segments	553,760	522,899
Other unallocated amounts	2,939	2,944
<b>Consolidated assets</b>	<b>556,699</b>	<b>525,843</b>
<b>Liabilities</b>		
Total liabilities for reportable segments	339,094	318,594
Other unallocated amounts	1,452	978
<b>Consolidated liabilities</b>	<b>340,546</b>	<b>319,572</b>

Given the Group's continuing efforts to develop its businesses across the region, resources are now allocated mainly to four principal geographical areas.

Geographical segments are analysed by four principal geographical areas. *Singapore, Thailand, Malaysia, and Indonesia*. These are the major markets for private credit, insurance, private equity and other investments and asset management activities.

In presenting information based on geographical segments, segment operating income is based on the geographical location of the clients. Segment assets are based on the geographical location of the assets.

**4. Segment and revenue information (cont'd)**

	<b>Operating income S\$'000</b>	<b>Total assets S\$'000</b>
<b>31 December 2025</b>		
Singapore	16,545	343,136
Thailand	16,708	169,254
Malaysia	3,123	22,868
Indonesia	1,357	21,423
Hong Kong	6	18
	<b>37,739</b>	<b>556,699</b>
<b>31 December 2024</b>		
Singapore	12,230	335,313
Thailand	14,202	161,824
Malaysia	1,209	15,872
Indonesia	609	12,834
	<b>28,250</b>	<b>525,843</b>

**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.2025 S\$'000</b>	<b>31.12.2024 S\$'000</b>	<b>31.12.2025 S\$'000</b>	<b>31.12.2024 S\$'000</b>
<b>Financial assets</b>				
Other investment	24,910	22,894	11,397	19,000
Loans and advances	276,596	283,063	154,208	181,154
Hire purchase and leasing receivables	23,375	16,926	-	-
Accounts receivable purchase	157,388	142,964	16,210	14,072
Other receivables (exclude prepayment)	820	796	76,320	59,886
Cash and cash equivalents	50,861	40,982	7,004	4,356
	<b>533,950</b>	<b>507,625</b>	<b>265,139</b>	<b>278,468</b>
<b>Financial liabilities</b>				
Trade and other payables	17,838	12,353	5,413	4,319
Interest-bearing borrowings	283,747	277,799	182,268	191,247
Lease liabilities	2,235	2,480	1,642	2,187
	<b>303,820</b>	<b>292,632</b>	<b>189,323</b>	<b>197,753</b>

**6. Profit before taxation**

	6 months ended			12 months ended		
	31 December		+ / (-)	31 December		+ / (-)
	2H	2H		12M	12M	
FY2025	FY2024	%	FY2025	FY2024	%	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Investment income						
- Dividend, fee and interest income	382	548	(30.3)	852	1,195	(28.7)
- Gain on disposal of equity and debt securities	328	11	NM	289	64	NM
- Net change in fair value of financial assets at fair value through profit or loss	(75)	484	NM	277	358	(22.6)
- Amortisation of debt securities at amortised cost	57	27	111.1	75	51	47.1
- Exchange gain/(loss)	15	(44)	NM	(100)	51	NM
	<u>707</u>	<u>1,026</u>	<u>(31.1)</u>	<u>1,393</u>	<u>1,719</u>	<u>(19.0)</u>
Amortisation of intangible assets	(53)	(46)	15.2	(85)	(141)	(39.7)
Depreciation of property, plant and equipment	(151)	(149)	1.3	(288)	(276)	4.3
Depreciation of investment properties	(92)	(90)	2.2	(183)	(175)	4.6
Depreciation of right-of-use assets	(380)	(382)	(0.5)	(756)	(764)	(1.0)
Foreign currency differences						
- Exchange gain/(loss) arising from revaluation	(78)	1	NM	(145)	24	NM
	<u>(754)</u>	<u>(666)</u>	<u>13.2</u>	<u>(1,457)</u>	<u>(1,332)</u>	<u>9.4</u>
(Allowance)/reversal for loan losses and impairment of other assets						
- Stage 1 provision	323	(238)	NM	401	(279)	NM
- Stage 2 provision	14	212	(93.4)	21	330	(93.6)
- Stage 3 provision	(1,092)	(81)	NM	(4,416)	(701)	NM
- Insurance and other receivables	(4)	(1)	NM	(2)	(83)	(97.6)
- Debts written off	(23)	(1)	NM	(211)	(1)	NM
- Investments at amortisation costs	11	(20)	NM	15	15	(0.0)
	<u>(771)</u>	<u>(129)</u>	<u>NM</u>	<u>(4,192)</u>	<u>(719)</u>	<u>NM</u>

## 7. Taxation

The Group calculates the period income tax expenses using the tax rate that would apply to the expected total annual earnings. The major components of income tax expenses in the condensed interim consolidated statement of profit or loss are:

	6 months ended 31 December			12 months ended 31 December		
	2H FY2025	2H FY2024	+ / (-)	12M FY2025	12M FY2024	+ / (-)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Tax expenses						
- Current	(1,112)	(480)	131.7	(2,408)	(1,878)	28.2
- Deferred	(405)	(25)	NM	(1)	241	NM
- Over/(Under) provision of prior years' tax	(9)	40	NM	31	39	(20.5)
	<u>(1,526)</u>	<u>(465)</u>	NM	<u>(2,378)</u>	<u>(1,598)</u>	48.8

## 8. Dividend

The following dividends were declared and paid by the Company:

	Group	
	31.12.2025 S\$'000	31.12.2024 S\$'000
<b><u>Dividends paid</u></b>		
A first and final one-tier tax-exempt dividend of 0.50 cents per ordinary share (2024: 0.50 cents per ordinary share) paid in respect of the previous financial year	1,880	1,880

## 9. Net asset value

	Group		Company	
	31.12.2025 S\$'000	31.12.2024 S\$'000	31.12.2025 S\$'000	31.12.2024 S\$'000
Net asset value (NAV) per ordinary share (cents)	48.4	47.5	43.8	43.3
NAV computed based on number of ordinary shares issued	375,969,665	375,969,665	375,969,665	375,969,665

## 10. Financial assets

Group	Carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
<b>31 December 2025</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Equity securities	1,037	–	–	1,037	1,037
- Debt securities	481	481	–	–	481
- Convertible loans	–	–	–	–	–
	1,518	481	–	1,037	1,518
<b>Financial assets not measured at fair value</b>					
Debt securities at amortised cost	23,392	23,467	–	–	23,467
	23,392	23,467	–	–	23,467
<b>31 December 2024</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Equity securities	5,909	4,656	–	1,253	5,909
- Debt securities	4,457	3,153	1,304	–	4,457
- Convertible loans	1	–	–	1	1
	10,367	7,809	1,304	1,254	10,367
<b>Financial assets not measured at fair value</b>					
Debt securities at amortised cost	12,527	12,345	201	–	12,546
	12,527	12,345	201	–	12,546
<b>Company</b>					
<b>31 December 2025</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Private credit fund	11,397	–	–	11,397	11,397
	11,397	–	–	11,397	11,397
<b>31 December 2024</b>					
<b>Financial assets measured at fair value</b>					
FVTPL financial assets					
- Private credit fund	19,000	–	–	19,000	19,000
	19,000	–	–	19,000	19,000

## 11. Property, plant, and equipment

During the twelve months ended 31 December 2025, the Group acquired assets amounting to \$198,000 (31 December 2024: \$107,000).

## 12. Intangible assets

As at 31 December 2025, the Group acquired assets amounting to \$414,000 (31 December 2024: \$117,000).

### 13. Investment properties

	Group	
	31.12.2025 S\$'000	31.12.2024 S\$'000
<b>Cost</b>		
At at 1 January	3,489	3,366
Effects of movements in exchange rate	69	123
At at 31 December	3,558	3,489
<b>Accumulated depreciation</b>		
At as 1 January	1,749	1,510
Depreciation for the year	183	175
Effects of movements in exchange rate	39	64
At as 31 December	1,971	1,749
<b>Net book value</b>		
As at 31 December	1,587	1,740
<b>Fair value</b>		
As at 31 December	5,099	5,000

The fair value measurement for the investment properties has been categorised as Level 3 fair value based on the inputs to the valuation technique used by an independent valuer.

### 14. Borrowings

	Group		Company	
	31.12.2025 S\$'000	31.12.2024 S\$'000	31.12.2025 S\$'000	31.12.2024 S\$'000
Amount repayable in one year or less, or on demand	278,756	269,538	179,854	186,497
Amount repayable after one year	4,991	8,261	2,414	4,750
	283,747	277,799	182,268	191,247

#### Details of any collateral

Nil

### 15. Share capital

	Group and Company	
	Number of ordinary shares (excluding treasury shares)	
	31.12.2025	31.12.2024
Balance at the beginning and end of the year	375,969,665	375,969,665

The Company does not hold any treasury shares as at 31 December 2025.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 31 December 2024.

**16. Subsequent events**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**Other Information Required by Listing Rule**

**Appendix 7.2**

## Other information

### 1. Review

The condensed interim consolidated statement of financial position of IFS Capital Limited and its subsidiaries as at 31 December 2025 and the related condensed interim consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six and twelve months then ended and certain explanatory notes have not been audited or reviewed.

### 2. Review of performance of the Group

#### i) Net Interest income

	6 months ended 31 December			12 months ended 31 December		
	2H FY2025 S\$'000	2H FY2024 S\$'000	+ / (-) %	12M FY2025 S\$'000	12M FY2024 S\$'000	+ / (-) %
Accounts Receivable Purchase (ARP)	7,136	6,275	13.7	13,866	11,879	16.7
Loans, advances, hire purchase and leasing	12,273	10,859	13.0	23,907	22,358	6.9
<b>Interest income</b>	<b>19,409</b>	<b>17,134</b>	13.3	<b>37,773</b>	<b>34,237</b>	10.3
Interest expense	(3,469)	(4,192)	(17.3)	(7,534)	(9,008)	(16.4)
<b>Net interest income</b>	<b>15,940</b>	<b>12,942</b>	23.2	<b>30,239</b>	<b>25,229</b>	19.9

Net interest income increased by 23.2% for the six months ended 31 December FY2025 and 19.9% for the full year, driven mainly by higher interest income from both the accounts receivable purchase ("ARP") and loan portfolios. The interest expense for the same period was lower than previous year, reflecting the general decline of interest rates across the markets in which the Group operates in. Interest expense declined by 17.3% in 2H FY2025 and 16.4% for 12M FY2025.

ii) Insurance service results

	6 months ended 31 December			12 months ended 31 December		
	2H FY2025 S\$'000	2H FY2024 S\$'000	+ / (-) %	12M FY2025 S\$'000	12M FY2024 S\$'000	+ / (-) %
Insurance revenue	12,104	7,846	54.3	21,488	13,769	56.1
Insurance service expenses						
- Claims	(8,502)	(8,182)	3.9	(14,311)	(16,766)	(14.6)
- Acquisition expenses	(2,678)	(2,522)	6.2	(4,966)	(4,417)	12.4
- Maintenance expenses	(2,411)	(1,990)	21.2	(4,326)	(3,534)	22.4
	<u>(13,591)</u>	<u>(12,694)</u>	7.1	<u>(23,603)</u>	<u>(24,717)</u>	(4.5)
<b>Insurance service results before reinsurance contracts held</b>	<b>(1,487)</b>	<b>(4,848)</b>	<b>(69.3)</b>	<b>(2,115)</b>	<b>(10,948)</b>	<b>(80.7)</b>
Net income from reinsurance contract held	(709)	1,257	NM	(1,538)	4,805	NM
<b>Insurance service results</b>	<b><u>(2,196)</u></b>	<b><u>(3,591)</u></b>	<b>(38.8)</b>	<b><u>(3,653)</u></b>	<b><u>(6,143)</u></b>	<b>(40.5)</b>

The insurance service result remains in a loss position but has narrowed by \$2.5m. This is driven by a 56% increase in insurance revenue and 15% reduction in insurance claims. The growth in insurance revenue was supported by higher business volumes from existing channels, while the decline in insurance claims was attributable to better underwriting performance in target segments.

The net expense from reinsurance contract held in FY2025 is a result of higher retention for the policies underwritten during the year.

iii) Non-interest income

	6 months ended 31 December			12 months ended 31 December		
	2H FY2025 S\$'000	2H FY2024 S\$'000	+ / (-) %	12M FY2025 S\$'000	12M FY2024 S\$'000	+ / (-) %
Fee and commission income	4,976	4,145	20.0	9,484	7,412	28.0
Net investment income	707	1,026	(31.1)	1,393	1,719	(19.0)
Other income	618	495	24.8	1,184	875	(35.3)
<b>Non-interest income</b>	<b><u>6,301</u></b>	<b><u>5,666</u></b>	11.2	<b><u>12,061</u></b>	<b><u>10,006</u></b>	20.5

Fee and commission income rose by S\$2.1 million year-on-year, driven primarily by a S\$1.3 million increase in ARP service fees, reflecting higher transaction volumes, and S\$0.7 million from referral fees related to platform business.

**iv) Operating expenses**

Operating expenses increased by \$2.7 million or 11.4% from \$23.0 million in FY2024 to \$25.7 million in FY2025. The increase was due mainly to the following:

- (i) Higher marketing expenses
- (ii) Increased staff costs in technology, product, and client service functions
- (iii) Mark-to-market FX losses due to IDR against SGD during the year

**v) Allowances and impairment – recognition**

	6 months ended 31 December			12 months ended 31 December		
	2H FY2025 S\$'000	2H FY2024 S\$'000	+ / (-) %	12M FY2025 S\$'000	12M FY2024 S\$'000	+ / (-) %
Stage 1	(323)	238	NM	(401)	279	NM
Stage 2	(14)	(212)	(93.4)	(21)	(330)	(93.6)
Stage 3	1,092	81	NM	4,415	701	NM
Others	16	22	(27.3)	199	69	188.4
<b>Allowances and impairments</b>	<b>771</b>	<b>129</b>	NM	<b>4,192</b>	<b>719</b>	NM

The increase in Stage 3 impairment provision was primarily due to defaults in the Thailand portfolio during the year.

**vi) Profit before Tax**

The Group's pre-tax profitability rose by \$3.4 million or 65%, to \$8.7 million.

**vii) Financial position as at 31 December 2025**

Gross lending assets including ARP funds-in-use rose by \$18.5 million from \$449.9 million as of 31 December 2024 to \$468.4 million as of 31 December 2025.

Interest-bearing borrowings from banks increased by \$5.9 million from \$277.8 million as of 31 December 2024 to \$283.7 million as of 31 December 2025. The increase was driven by the drawdown of bank facilities to support the Group's business growth.

**viii) Cash flow**

The Group recorded a net cash generated from operating activities of \$3.5 million in FY2025 compared to a net cash used in operating activities of \$16.0 million for FY 2024.

Although FY2025 saw higher disbursements due to the growth in gross lending assets, a portion of the outflows was offset by repayments received from certain loans.

Net cash used in investing activities for FY2025 of \$1.8 million was mainly due to the increase of debt securities investments held within the insurance investment portfolio.

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

The current announced results are in line with the prospect statement as disclosed in the Group's first half year's results announcement released on 8 August 2025.

**4. 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.**

Global interest rates declined gradually through much of FY2025, providing a tailwind for non-bank lenders. However, with regional rates already near cyclical lows and broader loan repricing across the portfolio, we expect this benefit to moderate in the coming year.

In FY2026, the Group will continue to grow the scale and scope of our private credit business. This will include expansion into Hong Kong. While geopolitical tensions are expected to weigh on regional economies, the Group will grow our portfolio in a measured and disciplined manner. We continue to prioritise building an all-weather portfolio resilient to headwinds.

Our asset management business will continue to build on our private credit platform. We see continued interest in high quality secured private credit products focusing on stable income generation. We will continue to work on developing new products with the same philosophy.

Our insurance business made tangible progress in improving our underwriting performance in FY2025, growing premiums and reducing the claims ratio. We will continue to focus on improving underwriting as we grow the portfolio in FY2026. A major focus in FY2026 will be to diversify into other non-motor personal and commercial lines.

**5. Dividend information**

**(a) Current Financial Period**

Name of Dividend	First and Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.80 Singapore cents per share
Tax Rate	One-tier tax exempt

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

Name of Dividend	First and Final
Dividend Type	Cash (Ordinary)
Dividend Rate	0.50 Singapore cents per share
Tax Rate	One-tier tax exempt

**(c) Date payable**

20 May 2026, subject to the approval of the shareholders for the proposed first and final dividend at the forthcoming Annual General Meeting.

**(d) Books closure date**

Subject to the approval of the Shareholders for the proposed first and final dividend at the forthcoming Annual General Meeting, the Share Transfer Books and the Register of Members of the Company will be closed on 8 May 2026, to determine shareholders' entitlements to the proposed first and final one-tier tax exempt ordinary cash dividend for the year ended 31 December 2025.

Duly completed and registrable transfers of Shares together with all relevant documents of or evidencing title received by the Company's Share Registrar, Tricor Barbinder Share Registration Services (a division of Tricor Singapore Pte Ltd) at 9 Raffles Place #26-01 Republic Plaza Singapore 048619 up to 5.00 p.m. on 7 May 2026 will be registered to determine shareholders' entitlements to the proposed first and final dividend. Shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares in the Company as of 5.00 p.m. on 7 May 2026 will be entitled to the proposed first and final dividend.

**6. If no dividend has been declared (recommended), a statement to that effect.**

Not applicable.

**7. If the Group has obtained a general mandate from shareholders for IPTs, 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 Group has not obtained a general mandate from shareholders of the Company for Interested Person Transactions.

**8. Confirmation that the issuer has procured undertakings from all its directors and executive officers.**

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

**9. 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 item 2.

**10. A breakdown of sales as follows:**

	FY2025 S\$'000	FY2024 S\$'000	+ / (-) %
<b><u>First half</u></b>			
Revenue	18,602	14,075	32.2
Operating profit after tax before deducting non-controlling interests	2,230	1,694	31.6
<b><u>Second half</u></b>			
Revenue	20,045	15,017	33.5
Operating profit after tax before deducting non-controlling interests	4,131	2,015	105.0

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

	FY2025 S\$'000	FY2024 S\$'000	+ / (-) %
<b>Ordinary</b>			
First and final	1,880	1,880	-
Proposed first and final	-	-	-
Total	1,880	1,880	-

**12. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is 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 Wah Tong	69	Brother of Mr Lim Hua Min, a director and deemed substantial shareholder of the Company.	Non-Executive Director of ECICS Limited (a wholly owned subsidiary of the Company) since 2003.	Nil

By Order of the Board

**Chionh Yi Chian / Angeline Ng**  
**Company Secretary / Assistant Company Secretary**

27 February 2026



**IFS Capital Limited**

(Registration no: 198700827C)

**Confirmation By The Board Pursuant to Rule 705(5) of the Listing Manual**

On behalf of the Board of Directors of IFS Capital Limited (“the Company”), we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the full year ended 31 December 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors

**Lim Hua Min**  
**Chairman**

**Randy Sim**  
**Group Chief Executive Officer/Director**

**Henry Toh**  
**Group Chief Financial Officer**

**Singapore**  
**27 February 2026**