

Sustainability@iFAST: Overview

Board Sustainability Statement

iFAST Corp is committed to integrating principles of sustainability into both the business operations of the Company as well as future corporate strategies, to ensure the long-term growth of the Company.

The Board of Directors (the “Board”) ascertains, through regular updates provided by the Sustainability Working Group, the sustainability strategies, material issues, key stakeholders and significant risks and opportunities of the Company, while also keeping in mind the factors associated with sustainability when determining the strategic and business objectives of the Company.

About Sustainability Report 2023

The reporting scope for Sustainability Report 2023 covers iFAST Corp’s Singapore operations within the reporting period of 1 January 2023 to 31 December 2023. iFAST Corp’s Singapore operation is its biggest contributor in terms of AUA as at 31 December 2023. iFAST Corp will also gradually incorporate its Hong Kong operations into the reporting scope starting in FY2023.

While initiatives from the other markets that iFAST Corp has a presence in, namely Malaysia, China and UK are acknowledged, they will not be included in the reporting scope for FY2023. The Company will reassess inclusion as these markets grow in importance.

This Sustainability Report has been prepared in accordance with the Global Reporting Initiatives (GRI) Standards guidelines for sustainability reporting, where key stakeholders, risks and opportunities, and material issues most relevant to the Company’s business will be covered with relevant data presented. The Company adopted the GRI Standards reporting framework, which is one of the most widely used and comprehensive reporting standard globally, as the material topics identified by the Company corresponds to selected GRI topics. Climate-related disclosures, initiated in SR2022, will follow SGX’s mandatory climate reporting based on Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

Sustainability Strategy

Guided by the Company’s mission statement “To help investors around the world invest globally and profitably”, the Company’s sustainability strategy is based on its three core values, namely Integrity, Innovation and Transparency, as well as our four Corporate Social Responsibilities (CSR) pillars: “Charity Through Sports”, “Conserving the Environment”, “Cultivating Financial Literacy” and “Caring for Community”.

In FY2023, the sustainability strategy of the Company encompasses core ESG strategies that cover four key stakeholder groups (Customers, Investors, Employees, Communities) and four material issues groups (Innovation, Cybersecurity, Compliance, Sustainability).

Many of the above aspects have already been the Company’s focus since the early days of its operations, including pricing transparency, independent research, technological innovation and robust IT systems, which formed the cornerstones of the Company’s strong foundation in building a sustainable business model.

iFAST Corp has also incorporated within our sustainability framework 7 key United Nations Sustainable Development Goals (UNSDGs) that the company will focus on and work towards to via our four Core ESG Strategies.



Sustainability@iFAST: Overview

SUSTAINABILITY STRATEGY

3 Core Values

Transparency
Integrity Innovation

4 CSR Pillars

Charity Through Sports
Conserving the Environment
Cultivating Financial Literacy
Caring for Community

4 Core ESG Strategies

Engaging Customers; Enabling Investors
Empowering Employees; Enriching Communities
Embracing Innovation; Enforcing CyberSecurity
Ensuring Compliance; Ensuring Sustainability

7 UNSDG Goals



SUSTAINABILITY STRATEGY

iFAST Corp established a Sustainability Working Group (SWG) to oversee the Company's reporting, monitoring, and framework development of ESG matters.

The SWG consists of members from the Corporate Communications department, with members from the Senior Management team and Board of Directors providing guidance and insight. The SWG, led by the Chief Sustainability Officer, collaborates with Company's different departments and business units to ensure the adherence and implementation of key sustainability principles. The SWG will be expanded to incorporate representatives from the Compliance, Risk Management, Human Resource, IT departments among other internal teams, to better drive ESG awareness and the implementation of related initiatives.

The Internal Audit Team provides ongoing feedback to enhance future Sustainability Reports. Updates on sustainability measures and trends are shared with the Senior Management team and Board Risk Committee (BRC) for review and feedback.

Sustainability surveys are conducted annually to identify, review and assess key stakeholders as well as ESG materiality issues and their impact on the Company, and to determine their relevance for the reporting period. The preliminary findings are presented to the Senior Management and Board of Directors to finalise the material ESG issues of the Company.

A clear recognition of the material issues and stakeholders will help the Company in identifying and developing relevant initiatives and measures to ensure business sustainability and ESG conformity. The Company is committed to strengthening engagement with stakeholders regarding identified material issues and setting measurable targets to enhance sustainability standing.



Sustainability@iFAST: Stakeholder Engagement

iFAST Corp remains committed to continuously engage with stakeholders through various engagement channels to better understand and address their ESG-related concerns, while tracking the impact caused by the Company's operations.

Stakeholder engagement channels and frequencies are regularly reviewed to ensure relevance and sufficiency in addressing ESG issues. New ESG trends and developments are tracked, and corresponding measures are initiated to resolve identified issues.

ESG-related feedback gathered from stakeholders informs future business plans, strategies, and directions. Seven key stakeholder groups have been identified based on impact assessment, with corresponding engagement channels and objectives outlined in the table below:

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
<p>Employees</p> <ul style="list-style-type: none"> • DIRECT • INTERNAL 	<p>Engagement channels to reach out to employees to provide updates; and for employees to provide feedback and air grievances:</p> <ul style="list-style-type: none"> • Regular email updates • E-newsletters • Staff Intranet (with interaction features) • Meetings, seminars, events (eg. training and development) • Company updates (Q&A with Senior Management) • Video-conferences 	<p>Employment-related concerns:</p> <ul style="list-style-type: none"> • Fair employment and employee remuneration • Adequate staff benefits and welfare initiatives • Opportunities for career advancement and development 	<ul style="list-style-type: none"> • To retain talent within the Company
		<p>Health-related initiatives:</p> <ul style="list-style-type: none"> • Health and wellness related initiatives and packages to address medical, dental, orthopaedic, and other health concerns 	<ul style="list-style-type: none"> • To promote a healthy lifestyle for the benefit of our employees
		<p>Overall wellbeing concerns:</p> <ul style="list-style-type: none"> • Sports allowances to encourage healthy lifestyle • Staff-initiated sporting activities (e.g. running, hiking, stairs climbing, and soccer sessions etc.) • Participating in sports-related charity initiatives 	
		<p>To receive investment-related assistance:</p> <ul style="list-style-type: none"> • iFAST Academy: Investment/personal finance-related training sessions to help employees invest globally and profitably • Transactional rebates on products such as stocks/bonds/ETFs/insurance • Employee Investment Scheme 	<ul style="list-style-type: none"> • To help employees kick-start and/or manage their own investments
		<p>To better understand the Company's development and corporate values:</p> <ul style="list-style-type: none"> • Orientation programmes (corporate history and culture introduction) • Bi-monthly e-newsletters (iFAST Vibes) • Townhall events for employees across the Group – hear direct from Company's Management the performance and key business plans and developments 	<ul style="list-style-type: none"> • To promote better understanding of the Company • To share with new employees the values of the Company • To communicate new developments and current progress of the Company to employees

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
<p>Customers</p> <p>B2B and B2C Investors / B2B and internal Financial Advisers / B2B Financial Institutions and other customers</p> <p>• DIRECT • EXTERNAL</p>	<ul style="list-style-type: none"> • Websites and mobile applications • Regular communications (through emails, phone calls, live chat or by visiting iFAST office) • Physical and virtual events (investment-related seminars, client workshops, appreciation events etc.) • Social Media • Surveys • Face-to-face meetings 	<p>To access useful content and transparent information to make better decisions; receive updates on investment products and market movements:</p> <ul style="list-style-type: none"> • Regularly published research articles to present market outlook, product updates and investment ideas • Regular weekly research updates for internal staff • Regular investment-related seminars and training sessions for both retail customers and B2B/internal advisers • Openly-accessible tools and transparent information on the various platforms of the Company <p>To access effective tools on websites and mobile applications</p> <ul style="list-style-type: none"> • Development of new features to meet the needs of different customers <p>To receive timely customer service and assistance; and be able to receive suitable, customised, independent advisory:</p> <ul style="list-style-type: none"> • Convenient access to customer service assistance via various channels • Provision of advisory services if required, with steps taken <p>To be able to trade securely via the platforms:</p> <ul style="list-style-type: none"> • Ensuring online transaction processes are seamless and secure, with proper security measures for account access • Protection of personal data and information • User-friendly interface 	<ul style="list-style-type: none"> • To provide investors with timely information, necessary research and tools to help with their decision-making in order to accomplish their investment goals • To provide customers with prompt and effective customer services and advisory services • To provide sound infrastructure and user-friendly platforms for customers to trade and transact in a safe and secure manner
<p>Regulators</p> <p>• DIRECT • EXTERNAL</p>	<ul style="list-style-type: none"> • Regular communications and discussions 	<p>To ensure regulations are complied with to safeguard stakeholders' interests:</p> <ul style="list-style-type: none"> • Establish proper work flow, policies and procedures • Ongoing checks on work processes • Participating in simulation exercises (if available) to ensure readiness 	<ul style="list-style-type: none"> • To comply with the applicable laws as well as the guidelines stipulated by the regulators • To have policies and clear processes in place to ensure compliance to regulations
<p>Product Providers</p> <p>Fund Houses / Banks / Insurance Companies / Other Vendors</p> <p>• DIRECT • EXTERNAL</p>	<ul style="list-style-type: none"> • Regular communications • Periodic due diligence surveys 	<p>To ensure proper and fair selection procedures:</p> <ul style="list-style-type: none"> • Establishing unbiased selection process <p>To ensure obligations in agreements and contracts are duly carried out:</p> <ul style="list-style-type: none"> • Ongoing checks and evaluations • Regular checks, monitoring and assessment on product providers and their products 	<ul style="list-style-type: none"> • To safeguard investors' interests • To maintain a good balance between the interests of product providers and customers • To reassess vendors' selection if their actions are not aligned with the Company's values, mission statement, or ESG focus

Stakeholders	Engagement Channels	Concerns and Issues faced by Stakeholders & Summary of Initiatives to Address Them	Objectives of Corresponding ESG Initiatives
<p>Media</p> <ul style="list-style-type: none"> • INDIRECT • EXTERNAL 	<ul style="list-style-type: none"> • Spontaneous communications and interaction • Sending of media releases • Invitation to events/web conferences/webinars 	<p>To receive constructive comments and insights on market events, market movements, wealth management strategies and etc.:</p> <ul style="list-style-type: none"> • Provide timely and unbiased views on the various markets and products covered by the Company <p>To receive timely and accurate information regarding the listed company:</p> <ul style="list-style-type: none"> • React to media queries in a timely manner • Timely dissemination of the Company's news/updates that are material and could impact share prices 	<ul style="list-style-type: none"> • To leverage on the expertise of iFAST's inhouse research team to provide research views to the investor community through the media • To ensure relevant information regarding the Company is properly disseminated to allow the public to better understand Company updates • To clarify any questions the media may have pertaining to the Company
<p>Shareholders / Investors / Analysts</p> <ul style="list-style-type: none"> • INDIRECT • EXTERNAL 	<ul style="list-style-type: none"> • Timely filed SGX announcements • Investor Relations website (regular and relevant updates) • Results briefings for investors and analysts • Annual / Extraordinary General Meetings • Email / Electronic communications • Investor roadshows • Social media • Adhoc investor relations meetings / webinars 	<p>To be able to stay updated on the Company's financial results and business performance:</p> <ul style="list-style-type: none"> • Timely updates of announcements and financial results • Readily available public announcements, information and recordings <p>To be able to reach out to the Company's Investor Relations team or the Management to have their queries answered:</p> <ul style="list-style-type: none"> • Participation in non-deal roadshows, seminars and/or meetings for both retail and institutional investors • Webcast recordings on the IR website (results briefing conducted by the Management) <p>To access other investment professionals' view on the results and the performance of the Company:</p> <ul style="list-style-type: none"> • Disclose coverage by both brokers and non-brokers e.g. media, financial education portals 	<ul style="list-style-type: none"> • To ensure timely disclosure of any substantial news and development which may affect share prices • To ensure proper filing of financial results and keep interested parties informed • To ensure investors can contact the Company easily via its corporate website, through email, announcements, and subscription etc. • To provide sufficient commentary on the Company's performance and future plans
<p>CSR Partners / Communities</p> <ul style="list-style-type: none"> • INDIRECT • EXTERNAL 	<ul style="list-style-type: none"> • Spontaneous communications 	<p>To receive monetary, organisational and/or other forms of support for their organisation/programmes:</p> <ul style="list-style-type: none"> • Encouraging staff participation in CSR/charity-related events, e.g. food donation drive, waterway clean up, volunteering activities at charity organisations etc. • Enabling customers and partners to give back to society (reward points donation scheme, iWALK initiatives) <p>To enhance financial literacy:</p> <ul style="list-style-type: none"> • Organise public accessible events or send speakers to external events targeted at the general public and investor community (e.g. seminars, investment expos, etc.) • Publishing publicly accessible research and content articles on the website • Answering journalists' queries related to markets and financial planning, etc. 	<ul style="list-style-type: none"> • To give back to society in ways aligned with the Company's values and mission statement • To assist our customers in giving back to society with their investment gains • To leverage on our in-house research team's expertise to provide investment views and ideas to the investor community

Sustainability@iFAST: ESG Risks & Opportunities

iFAST Corp's Board and Senior Management acknowledge the importance of understanding and addressing potential risks across both ESG and non-ESG spectrum that adversely impact the Company's business and operations.

As the Company operates in a highly regulated and competitive industry, the Company has established a risk management framework to assess and address known risks while remaining vigilant for emerging ones.

With adequate and effective measures taken to identify and manage risks, the Company will be able to plan business and operational strategies that are able to withstand challenging business environments, while putting in place preventive measures against uncertainties. The Company believes that robust risk management measures will help to boost the competitiveness of the Company and enable it to stay abreast of new business opportunities arising out of both ESG and non-ESG related trends and issues.

Risk Management Structure

Within the Board of Directors, the Board Risk Committee is responsible for maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

The Company has set up a Management Risk Committee (MRC), a second line committee, to facilitate the identification, assessment, mitigation and monitoring of risks relating to the Company's businesses. The Committee evaluates the degree of impact for each identified risk factor and assesses the probability of materialisation, and subsequently devises plans and strategies to resolve the risk factor, or to mitigate its impact. Further details on these two committees have been provided in the Corporate Governance Report of this Annual Report.

The Company appointed a Group Chief Risk Officer (CRO) in February 2022, whose main roles include identifying and managing risk factors within the Company, and to continue to further enhance the Company's risk management framework.

ESG Risks & Opportunities

The Company assesses prevailing and emerging ESG-related trends to address risks and opportunities within socio-economic, environmental, and governance domains. Specific risks and their management measures are discussed, along with identified opportunities to enhance sustainability standing based on prevailing and upcoming ESG trends:

Risks	Risk Management	Opportunities
<i>Governance Risks / Opportunities</i>		
<p>Regulatory Risks</p> <ul style="list-style-type: none"> • Non-compliance with regulations (both ESG or non-ESG related) may lead to both monetary and non-monetary penalties, affecting the Company's reputation and customers' trust, which in turn affects the Company's financial standing and business continuity • Changes in ESG-related and non-ESG related regulations may either impact the Company's operations directly, or affect product and service providers and institutional clients, causing disruption to the Company's business processes pertaining to products and service distribution • Increasing threats from both financial crimes and scams may bring about tighter regulations, including against scams, money-laundering and terrorism financing activities • Data privacy regulatory risks arising from non-compliance with related laws, regulations, and industry standards could lead to legal penalties, lawsuits, reputation damage, loss of business opportunities, increased regulatory scrutiny, and operational disruptions 	<p>Regulatory Risk Management</p> <ul style="list-style-type: none"> • Conduct regular compliance and audit checks, coupled with rigorous approval processes to detect and deter non-compliance occurrences, ensuring work flow and documentation requirements are in proper order • Provide regular and ad-hoc training and review sessions to ensure the adherence of proper work processes • Ensure high level of disclosure and transparency, including but not limited to fee structure, product features, investment advisory, company and financial disclosure • Ensure timely responses to regulatory and/or governance issues • Identify potential lapses and conflicts of interest, and implement stricter checks to mitigate such issues • Regularly review existing policies and to identify gaps and implement new measures to safeguard the Company's operations against current/upcoming threats from financial scams and crimes 	<p>Regulatory Opportunities</p> <ul style="list-style-type: none"> • In the event of stricter measures enacted by regulators forcing industry players to adopt a higher level of transparency, the Company's pro-transparency platforms may stand out from its competitors • Additional regulations to enhance risk management, proper disclosure on the part of investment product providers or individual companies, may boost investors'/customers' confidence in the Company's platforms • Though stricter regulations may be implemented to prevent financial scams and crimes, if appropriate, such security measures aimed at countering such threats may enhance investors'/customers' confidence in the Company's platforms
<i>Socio-economic Risks / Opportunities</i>		
<p>Technological Risks</p> <ul style="list-style-type: none"> • Failure to keep up with the latest technological development and trends may impact the Company's ability to remain relevant in the Fintech industry • IT system outages and cybersecurity breaches may cause stakeholders to suffer financial loss • Lapses or oversight in operational processes caused by IT-related issues may result in transactional or other errors, affecting the Company's reputation and impact customers' confidence in the Company's products and services 	<p>Technological Risk Management</p> <ul style="list-style-type: none"> • Establish monitoring and assessment processes to ensure effective management of cybersecurity and IT-related work flow • Establish service recovery and rectification processes • Ensure regular checks are scheduled for IT-related infrastructure and systems • Provide regular IT security training for employees • Implement preventive cybersecurity and data security measures, to protect customers' accounts and assets • Stay up-to-date on the latest IT developments and cybersecurity trends that may cause disruption to the business, or can be leveraged to improve the Company's IT and cybersecurity capabilities 	<p>Technological Opportunities</p> <ul style="list-style-type: none"> • Improved Fintech enhancements and greater consumer awareness may bring about more interest in the Company's products and services offered on its online platforms • Robust inhouse Fintech capabilities will enable the Company to provide business partners with relevant Fintech solutions • Incorporating the latest IT advancements into the platform will enable the Company to further enhance its platform features, which may in turn benefit customers • Adopting advanced IT and cybersecurity preventive measures may improve investors'/customers' confidence in the Company's platforms
<i>Socio-economic Risks / Opportunities</i>		
<p>Human Resource Risks</p> <ul style="list-style-type: none"> • Inability to acquire, retain and attract talent, keyman risk, as well as inadequate succession planning may affect business operations and continuity, where business plans and strategies may not receive proper execution • Lack of diversity within the work force and presence of discriminatory HR practices may cause reputational damage to the Company • Unlawful, fraudulent or controversial incidents involving the Company's employees, product providers, business partners and/or counterparties may affect the Company's reputation, causing customers to lose confidence in the Company's products and services 	<p>Human Resource Risk Management</p> <ul style="list-style-type: none"> • Ensure fair employment policies are in place; regular reviews to ensure current policies are able to sufficiently reward, motivate and retain high-performing employees • Conduct regular reviews and screenings to detect and deter risk-taking activities • Ensure proper training for new employees is conducted while ensuring operating procedures are properly documented to ensure work processes continuity • Establish whistle-blowing channels and procedures for the reporting of suspicious/non-compliant activities or incidents • Provide regular communications to employees to highlight the importance of integrity, ethics and fair dealing 	<p>Human Resource Opportunities</p> <ul style="list-style-type: none"> • Diversity in the workplace may enable the Company to benefit from a wider range of experiences, perspectives and skills that could help the Company to progress further • Adequate talent retention/acquisition initiatives, coupled with proper business continuity measures and appropriate succession planning may also enable the Company to explore and benefit from new business opportunities

Risks

Risk Management

Opportunities

Socio-economic Risks / Opportunities

Economic/Market Risks

- Adverse market events and conditions may directly impact the Company's business, leading to poor financial performance and affecting its ability to implement ESG initiatives
- Difficult economic environment may affect business operations of partners, counterparties and product providers
- Volatile market conditions could dampen investor sentiment and risk appetite
- Geopolitical risks such as political instability and trade tensions, may lead to regulatory changes in key markets, bringing about market volatility and currency fluctuations. Geopolitical conflicts could also impact investor sentiment, leading to further economic uncertainties which may affect the Company's operations

Economic/Market Risk Management

- Diversify product and service offerings to avoid over-reliance on a particular product/service
- Provide investors with timely and sufficient research updates, content and advisory services to avoid irrational decisions and panic selling
- Ensure processes are in place to safeguard customers' interests during adverse market conditions which impact partners, counterparties and product providers
- Implementing proper approval processes and due diligence on products carried on the platform

Economic/Market Opportunities

- Positive developments and greater awareness within the finance industry and sector and higher level of financial literacy among the investment community, may bring about higher interest in the investment products and services offered on the Company's platform
- Improved market and economic conditions may allow the Company's stakeholders to pay more attention to ESG-related initiatives

Socio-environmental Risks / Opportunities

ESG Risks

- Failure to provide ESG related disclosures or to ensure the adequacy of current ESG measures may impact stakeholders' confidence in the Company
- Violation of ESG related regulations may cause the Company to suffer from reputational damage, face additional scrutiny or even penalties from investors and regulators
- Increasing regulatory requirements relating to ESG may lead to increased scrutiny on the Company's operations and business practices

ESG Risk Management

- Ensure proper and sufficient monitoring of ESG material issues and stakeholders' engagement channels are in place to review effectiveness of current measures and policies
- Regular review of ESG guidelines in place to validate their relevance to the latest development and norms relating to ESG reporting

ESG Opportunities

- Sufficient and comprehensive ESG measures undertaken by the Company may boost investors' confidence in the long-term sustainability of the Company
- With greater awareness of sustainable ESG investing, investors may be more interested in sustainability-focused products or companies available on the Company's platforms

Socio-environmental Risks / Opportunities

Climate/Environmental Risks

Short Term (within 5 years)

- Increase in frequency for infrastructure maintenance and equipment replacement due to climate-related issues (Physical Risks ("PR"))
- Climate change affecting vendors' provision of products and services causing business lapses (Transition Risks ("TR"))
- Increasing awareness on climate/ESG bringing about higher scrutiny on product providers, impacting their business sustainability and performance (TR)
- Inability to keep up with the newest regulations and policies may bring about reputational risks and market risks (TR)

Medium to Long Term (more than 5 years)

- Climate change may induce extreme climate events that bring about physical risk to the operating environment (PR)
- Increasing costs of operations, including relocation of operation location, or adoption of newer technology and equipment that can withstand extreme climate events (PR)

Climate/Environmental Risk Management

- Establish channels and processes to collect and monitor climate-related data within the Company
- Establish measures to process and prevent climate-related issues, while instituting regular reviews and enhancements of such initiatives to ensure their relevance and usefulness
- Providing feedback to the Management and Board of the measures taken to manage climate-related issues and risks
- Incorporating ESG and other climate related assessment for current and new businesses
- Due diligence surveys (on business partners, vendors, etc.) to include questions on climate and ESG to better understand and manage climate-related risks from business partners, vendors and product providers

Climate/Environmental Opportunities

Short Term (within 5 years)

- Increasing awareness on climate/ESG may cause investors to be more careful with their choice of investments, bringing about opportunities to showcase ESG/climate-compliant products on the platform
- If industry-leading climate-related policies and standards are properly adopted, consumers' confidence and Company's reputation may improve
- Change in consumer/trading trends may be in line with adoption of digital trading and banking which can benefit the Group's platforms

Medium to Long Term (more than 5 years)

- Greater awareness of ESG/climate issues bringing about improvements in technologies, economies of scale which can be readily adopted and in turn bring about positive impact (eg. more efficient and climate-friendly office buildings, equipment, etc.)

Sustainability@iFAST: ESG Materiality Assessment & Sustainable Development Goals

Identifying Key ESG Issues

iFAST Corp's Sustainability Working Group (SWG), through various stakeholders' engagement channels, gathers and reviews a list of ESG-related material issues, before determining their materiality level and finalising a list of material ESG issues most relevant to the Company. The SWG also regularly evaluates the list to verify and update the list of material ESG issues, and to assess if current ESG-related initiatives are sufficient or if further actions are required based on a broad scope of aspects, including but not limited to existing and/or impending important ESG trends, feedback from stakeholders, interpretations derived from supporting data and/or upcoming business plans or strategies.

The SWG conducted a round of department survey in FY2023 with the aim of updating the materiality issues for FY2023, and to further assess how each material issue impacts the Company and the stakeholders. The findings were then presented to the Senior Management and Board of Directors for their review, before the ESG material issues for the reporting period were finalised. The SWG has continued to focus on the Company's Singapore operations when assessing material issues as per previous years. The SWG has also conducted the survey in Hong Kong and incorporated the results in FY2023.

The FY2023 Sustainability Report will include data on selected ESG issues and set targets for future reporting periods.

ESG Materiality Assessment

Following the identification of the material ESG issues, they are subsequently categorised across the Environment, Social/Economic and Governance spectrum as per the 4 Core ESG Strategies "Engaging Customers; Enabling Investors", "Ensuring Compliance; Ensuring Sustainability", "Empowering Employees; Enriching Communities" and "Embracing Innovation; Enforcing Cybersecurity". Subsequently, the material issues are plotted in the Materiality Matrix chart based on their impact on stakeholders and iFAST Corp.

The Company has decided to include the "Social/Economic" aspect into the ESG spectrum as the Company operates a digital banking and fintech wealth management platform within the financial industry, helping to create value for its customers via their deposits and investments. The Company's business is also susceptible to macro-economic environment changes. With the wealth and assets of its customers (including both DIY investors and investors serviced by the Company's B2B financial advisory firms and financial institutions) held in the form of investment products with the Company, they may be impacted economically during periods of adverse economic conditions or during times of sudden and volatile market movements.

The GRI Standards disclosures that correspond to the materiality topics have been established in pages 70 - 71.

Aligning Material Issues with CSR Pillars and UN Sustainable Development Goals

iFAST Corp has identified seven Sustainable Development Goals (SDGs) out of the 17 SDGs initiated by the United Nations where the Company is able to make meaningful contributions.

These SDGs either correspond to certain aspects of the Company's operations, or are relevant to the four Corporate Social Responsibilities (CSR) pillars established by the Company. Reviews will be conducted to determine if the Company is able to contribute meaningfully to the remaining SDGs. The four CSR pillars are:

"Cultivating Financial Literacy"

Promoting financial literacy among investor community and the general public with our research expertise

"Conserving the Environment"

Engaging in responsible and ethical practices and taking pro-active steps to care for our environment

"Charity Through Sports"

Making a difference to the community whilst encouraging healthy living for employees

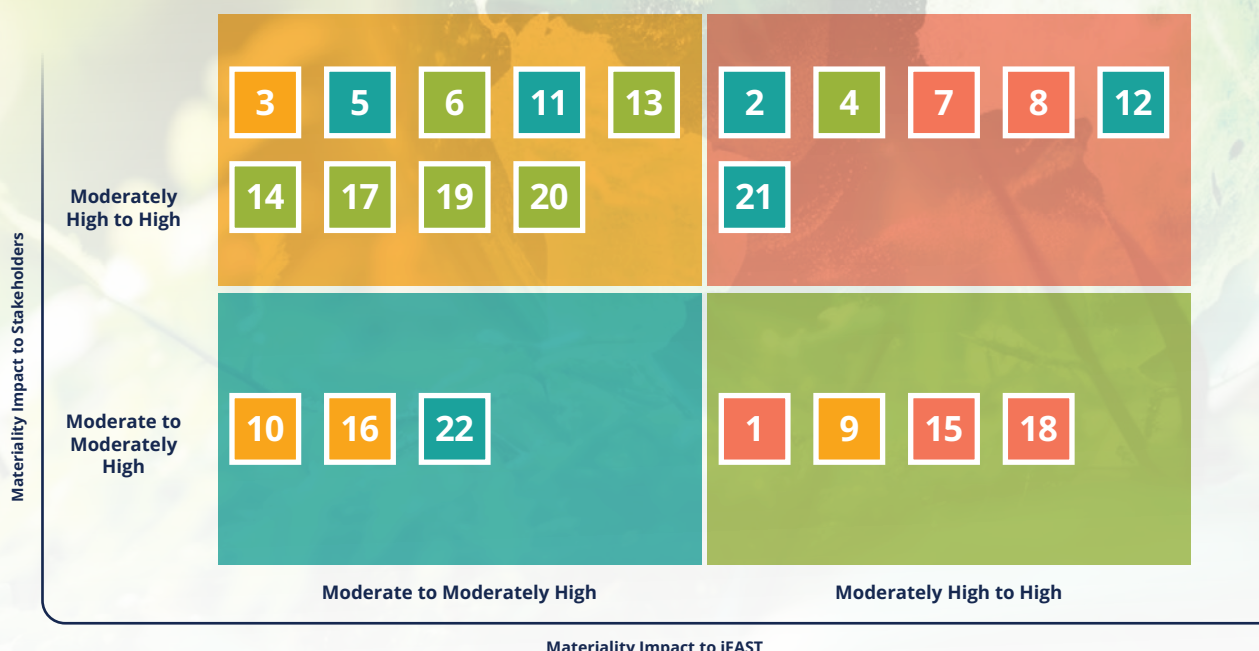
"Caring for Community"

Doing our part to give back to the society through corporate giving, employee volunteering and Partnerships

Social	Economic	Governance	Environmental
Engaging Customers; Enabling Investors		Ensuring Compliance; Ensuring Sustainability	
4	Content Accuracy & Timeliness	2	Business Continuity
6	Customer Service (B2B & B2C Customers)	5	Customer Due Diligence
13	External Communications to Clients & Shareholders	11	Environmental Impact
14	Financial Disclosure and Adherence to Listing Rules	12	Ethics and Fair Dealing
17	Investment Advisory	21	Regulatory Compliance & Corporate Governance
19	Products Due Diligence - Selection & Checks	22	Vendor Management
20	Product Marketing - Responsible & Transparent		

Social	Economic	Governance	
Empowering Employees; Enriching Communities		Embracing Innovation; Enforcing Cybersecurity	
3	Community Engagement	1	Backend Operations
9	Employee Training & Product Competency	7	Cyber Security
10	Employee Wellbeing & Fair Employment Practice	8	Data Privacy
16	Internal Communications	15	Fintech Innovation & Development
		18	IT Services & Maintenance

Materiality Matrix



The following table shows a broad overview of the Company’s initiatives that help to contribute to the SDGs in relation to the four Core ESG Strategies:

Social	Economic	Governance	Environmental
Engaging Customers; Enabling Investors		Ensuring Compliance; Ensuring Sustainability	
 <p data-bbox="316 600 616 629">“Cultivating Financial Literacy”</p> <ul data-bbox="153 656 772 920" style="list-style-type: none"> • Promoting financial literacy and providing financial-related education through the Company’s research and content • Provide easily accessible financial education and investment content via various channels • Providing sponsorships, donations, mentorship to support youth and student-related initiatives • Providing transparent and accessible information/research to all, reducing information inaccessibility inequalities • Financial and investment events publicly accessible to help investors 		 <p data-bbox="999 600 1299 629">“Conserving the Environment”</p> <ul data-bbox="831 656 1450 947" style="list-style-type: none"> • Increase awareness of climate-related issues, including mitigation actions such as recycling, energy conservation, water conservation • Organising and participating in climate-related activities and initiatives • Leveraging on the Company’s Fintech and IT capabilities to develop business solutions to create positive climate impact, such as reduction of paper usage • Creating Sustainable Investing and Impact Investing awareness among the investment community via content/ research articles and ESG events 	
<p data-bbox="156 1077 780 1111">Empowering Employees; Enriching Community</p>  <p data-bbox="316 1473 616 1561">“Charity Through Sports” “Caring for Community” “Cultivating Financial Literacy”</p> <ul data-bbox="153 1588 778 1933" style="list-style-type: none"> • Providing monetary and in-kind donations/sponsorships • Organising and participating in activities such as food items donation drives, and food packing/distribution sessions • Encouraging staff volunteerism and enabling customers to contribute to the less fortunate • Promote well-being of employees by providing various medical and health-related initiatives • Participate in sporting-related activities to raise funds for charity organisations • Providing training opportunities to employees to upgrade their skill set • Fair employment policy in place to deter discriminatory practices 		<p data-bbox="831 1077 1466 1111">Embracing Innovation; Enforcing Cybersecurity</p>  <p data-bbox="999 1473 1299 1503">“Cultivating Financial Literacy”</p> <ul data-bbox="831 1588 1434 1664" style="list-style-type: none"> • Providing meaningful employment • Wealth management services provided by the Group can help investors generate value for the economy 	

Embracing Innovation; Enforcing Cybersecurity

iFAST Corp has been focused on developing IT capabilities in-house since the Company's inception, powering the various innovative Fintech solutions that we have launched for our customers and partners. Cybersecurity is also a key area of focus for iFAST Corp, and we are committed to maintaining a high level of IT security for our online platforms, protecting, and safeguarding our stakeholders' interests.

Innovation: Powered by Fintech and (Soon) AI

iFAST Corp believes continuously improving its platform functionality and usability will be the key to remain competitive. iFAST Corp has also continued to broaden the range and depth of its products, services and capabilities, enhancing both customer experience, as well as ensuring the relevance and suitability of its IT solutions, enabling the Company to achieve sustainable growth.

IT Capabilities – More Enhancements, More Efficient

Enhancing customers' user experience, which includes streamlining transactional and operational processes, as well as improving ease of navigation on our various platforms are aspects that iFAST Corp has constantly focused on, and over the years, the Company has consistently launched various new IT projects aimed at achieving the above objectives.

The Company has streamlined various processes and launched enhanced features in the last few years across its platforms, and especially so over the COVID-19 pandemic years, where both the investing habits of retail investors and adviser-assisted investors have changed fundamentally, and the fintech and IT capabilities of the Company have further provided investors with various new initiatives to help them with their wealth management needs.

For instance, with the launch of the Product Financing services for Accredited Investors, the opt-in process can be completed in under one minute with an instant approval process, without the need to submit additional documentation. By utilising product financing, clients can trade or invest without depleting their upfront cash balances, providing flexibility in capital management, enabling clients to optimise their investment strategies while effectively managing risk.

The iFAST Digital Term insurance product was launched on both Singapore FSMOne.com and iFAST Global Markets platforms, providing the convenience of purchasing an affordable insurance plan online after answering three health related questions. Premiums can also be payable online through the Cash Account, enabling customers to easily utilise the monies that they have received from their investments, or monies that they have parked in their cash accounts to pay for their insurance needs.

Streamlining Payment Processes and Debit Card Services

In line with iFAST's move towards fully digitalising, the Company has streamlined platform processes that involve cash and cheque payments, and have gradually phased out cheque payments on our various Singapore platforms. Apart from providing more convenience to our customers, this process has helped to reduce paper use and carbon footprint by reducing paper used in envelopes, cheques, additional paper forms, and eliminating the commuting required for cheques postage and deposit.

Debit Card services was first launched on Singapore FSMOne in 2022, and subsequently, the Singapore iGM platform launched debit card services in 2023 for their customers, enabling them to invest, insure, and seamlessly make purchases using their investment proceeds, dividends, and available balance in their Cash Account online or wherever Mastercard is accepted.

The Debit Card service were features other functions, including linking to Google Pay for contactless payments when paying in-store or at online merchants and stores that accept Mastercard, competitive foreign exchange rates and transparent information via the mobile app. Prioritising digital security, the card can also be instantly secured via the iGM client app.

Following the launch of Auto-Sweep accounts in 2019, iFAST Singapore has further launched the CNH Auto-Sweep account in 2022, and the USD Auto-Sweep account in 2023. This offers investors the opportunity to earn potentially higher yields while also serving as a payment method for transacting into the various investment products on board the iFAST platforms. It can be used for Regular Savings Plan (RSP) payments, providing a smart payment facility for both USD and non-USD investment products without delays and with no minimum balance requirements.

Embracing Innovation; Enforcing Cybersecurity

Enhancing Features and Investors' Experience

iFAST Corp remains dedicated to continuously improving our website and platforms to enhance the investing experience for our users. The various business units have regularly received suggestions and feedback from customers on the features that they would like to see on our platforms. And the various platforms have also put some of the suggestions to work to launch features that can cater to the needs of our investors.

In 2023, the B2C division FSMOne.com website in Singapore and Hong Kong both went through a revamp. For the Singapore platform, apart from refreshing the overall outlook of the website, various features were enhanced, including a revamped Order Pad design in the trading page for Stocks & ETFs and Bond sections. More information and tools pertaining to the product were also incorporated into the newly designed Order Pad, including Technical Analysis charts and Yield-to-Maturity (YTM)/Yield-to-Worst (YTW) data, providing investors with more information at the point of transaction to help make informed investment choices.

In Hong Kong, the newly revamped website featured a sleek and modern design, prioritising user-friendly navigation with clear menu descriptions for quick access to desired information. Upon login, users can easily navigate key functions via quick access keys on the left-hand side, facilitating account management and trading activities.

iFAST Hong Kong has also launched the TreasuryNow service across its B2B, B2C and iGM platforms. Aimed at improving investors' US Treasuries trading experience, the TreasuryNow service has further simplified and streamlined the transaction process. With real-time pricing and yields, investors will be able to enjoy transparency in information, as well as efficient and swift investing experience.

Innovation and Transparency

These two core values have laid the foundation that launched many of iFAST Corp's business decisions and practices. Proprietary technology capabilities, coupled with a focus on advocating transparency for stakeholders, the Company has provided easy and open access to online investing and product information, while also advocating transparency across both pricing structures and information accessibility across our various platforms, which we believed have benefited the investor community at large.

As compared to many platforms that only allow their account holders to access information or features, the Company has enabled public access to research content, investment tools and information via its platforms. We believe this will help the investment community make better investment decisions as they are able to search and compare products or services to choose the most suitable to invest in. They are also able to view their performance and/or plot them against market indices or other products, to gain a clearer understanding on how they compare against peers and the broader markets. Some of the more popular features on iFAST platforms include Chart Centre and our various product Selectors/Screeners.

The ETF Regular Savings Plan (RSP) service, initially launched on iFAST Corp's B2C platform FSMOne.com in 2019, has enabled investors to adopt the dollar cost averaging strategy, and with no commission fees, investors have been able to kickstart their own

ETF RSP investments at regular intervals and low costs. The list of ETFs available for RSP has been expanded to 158 ETFs (2022: 116) as at end 2023, providing more choices to investors looking to invest regularly. The Company aims to further expand the list of ETFs available for RSP in the upcoming year.

With the various new currency types of Auto-Sweep accounts made available in the past few years, the Auto-Sweep accounts are now enabled to be used as payment methods for RSPs, allowing customers to park their monies in the Auto-Sweep accounts to earn potentially higher yields, before subsequently putting them to use when making investments using the Dollar-Cost-Averaging strategy. Similarly, recent enhancements have also made it more convenient for investors who wish to flexibly select the frequency of their RSP investments, providing up to four deduction dates within the same month, for investors who wish to regularly invest in the products of their choice.

For the latest addition to the Group, iFAST Global Bank (iGB) has been continuously enhancing the services provided to customers following the launch of the Digital Personal Banking (DPB) division in April 2023. Throughout the year, iGB website has launched major upgrades, and worked on providing higher level of transparency for the various products and services available on the digital banking platform. This included webpages with in-depth details and information on deposit options, eligibility criteria, company information and more. In addition, iGB worked to provide more comprehensive information on the Mobile Banking, Foreign Exchange, e-Statements, Digital Token, and Live Chat, enabling all the key details and support services to be easily accessible to clients and potential-clients on the platform.

ITP: Driving Fintech, Propelling Innovation

A core value at iFAST Corp, Innovation has been instrumental in sustaining the Company's competitiveness, helping it stay ahead and remain relevant when operating within the dynamic financial industry. By predominantly developing IT capabilities in-house since its inception, iFAST Corp has efficiently delivered cost-effective solutions with swift turnaround times, resulting in the timely launch of numerous innovative products and services across its platforms

Established since 2015, the iFAST IT Partnership (ITP) empowers IT personnel to propose and lead projects autonomously, fostering a culture akin to entrepreneurial ownership while ensuring proper incentives for innovation and system enhancement. The structure is modelled and customised based on the partnership structure found in some audit and law firms, and the Company hopes the ITPs can drive growth to newer and greater heights, for the benefit of its clients and employees.

In 2023, the Group has a total of 13 ITP (2022: 12) teams. The other IT-related teams in the Company include the ITP Committee Team, IT Infrastructure, IT Applications teams, and UI/UX teams. The percentage of IT-related workforce against the total workforce of the Company, as shown in Table 1, has remained above 30% in the last few years.

Table 1: Percentage of workforce in IT-related functions remained at levels above 30.0%

	2023	2022	2021
% of workforce in IT-related functions	34.8%	33.1%	35.8%

In 2023, a total of 11,666 man-days (2022: 15,589) were recorded by the ITPs for developing and maintaining IT capabilities in Singapore. In Hong Kong, a total of 5,394 man-days (2022: 1,460) were recorded for Hong Kong-based projects.

The above data are indicative of the Company's high level of commitment in ensuring that it has adequate IT talents and dedicated the necessary resources to remain competitive and maintain its technological edge.

IT Infrastructure – Foundation of Fintech

Ensuring robust and resilient systems infrastructure remains crucial to the Company's effective delivery and advancement of Fintech solutions to its customer base and business partners.

The Company has established additional processes in recent years to closely monitor and enhance its systems, ensuring the uninterrupted availability of critical systems, including those pertaining to client trading and information.

In 2023, the Company has managed to keep its maximum unscheduled downtime for critical systems lower than the target stipulated by the Monetary Authority of Singapore (MAS), which is four hours within any period of 12 months. The Company remains committed to dedicating further resources to the enhancement and maintenance of current systems, ensuring customers are not impacted by unscheduled downtime.

The Company continues to closely monitor other IT infrastructure and systems-related metrics and data.

Cybersecurity: Protecting iFAST and Our Stakeholders

iFAST Corp is committed to implementing the best cybersecurity measures throughout the organisation to safeguard the interests of all stakeholders, including customers, employees, product and service providers, and business partners.

The Company takes a holistic and proactive approach towards cybersecurity, and has adopted and integrated cybersecurity best practices developed by organisations such as the International Standardisation Organisation (ISO) and the National Institute of Standards and Technology (NIST). The Company's cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

The Company has invested time and resources as well as creative talents to combat the ever-evolving, increasingly sophisticated cyber threat landscape. iFAST Corp continues to work closely with its partners to evaluate and bring on board new security technologies to harden its security and cyber defenses.

The Company takes a proactive stand when it comes to the provision of security awareness training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. iFAST Corp's cybersecurity team members have attained globally recognised cybersecurity certifications and are required to meet 40 hours of continuing professional education annually. In 2023, this target has been met, and two members from the cybersecurity team attained the Certified Information Systems Auditor (CISA) certification.

iFAST's Gatekeepers of Cybersecurity – Technology Risk (“Tech Risk”) and IT Security Operations (“SecOps”) Departments

iFAST Corp is cognisant that as a Fintech platform, its operations are highly dependent on technology, and hence any compromise

or failure due to cybersecurity lapses would adversely impact the Company's business and reputation. Hence, the Company has a dedicated Tech Risk department responsible for the development and implementation of cybersecurity governance, policies and standards, as well as a dedicated SecOps department tasked to devise preventive measures against such lapses, investigate any security incidents and coordinate their resolutions.

The Tech Risk department is also in charge of conducting risk analysis based on the potential threats, risks and vulnerabilities. The department provides recommendations to address such risks, including implementation of appropriate controls. The Tech Risk department reports to the Management Risk Committee (MRC) on a regular basis.

The SecOps department monitors anomalies within the Company's IT operations, as well as the usage of IT or operational systems by related support personnel, in order to identify any potential gaps and/or cyber threats that may exist. The team also monitors law enforcement information, or other credible sources of information for any clues that the Company may be or have been compromised.

Online Security for Customers

To protect customers' online transactions, all transactions done via iFAST Corp's platforms are processed with strict security and end-to-end encryption, which is the security standard used by the world's top financial institutions.

Embracing Innovation; Enforcing Cybersecurity

Internal Cybersecurity Awareness

The Tech Risk and SecOps departments drive the information security awareness program, including conducting IT Security Policies briefings to employees of the Company annually.

In 2023, the Company continued to undertake various initiatives to strengthen its cyber defenses, readiness and response, which include but are not limited to various security testing, email phishing simulation exercises, security induction for new employees and system resiliency affecting its computing systems.

In 2023, the team has conducted phishing tests on a quarterly basis to further educate employees on how to identify such emails. Further trainings will be provided to employees who have underperformed during the phishing tests.

For training sessions, topics such as security for computer use, as well as email, Internet and network security are touched upon, where the trainers also shared examples of good computing practices with employees, and vigilant measures against social engineering, phishing attacks and cyber extortion.

Cybersecurity induction sessions are also conducted for new staff, to ensure that they are equipped with sufficient knowledge to help prevent any incidents that could compromise the Company's cybersecurity standing.

In 2023, all new and existing employees underwent a virtually conducted cybersecurity training. The Company has set an internal target to provide all new employees with the relevant information security training (i.e.100% new employees), and ongoing training will also be provided to existing employees (i.e.100% existing employees).

The Company continues to target 100% attendance for information security training for both existing and new employees in the years ahead.

The SecOps team has also been sending out internal emailers to staff to emphasise on the importance of cybersecurity and to promote awareness. Similarly, cybersecurity-related measures and best practices are shared regularly with employees via computer screensaver messages.

Cybersecurity Updates – Keeping Customers Safe

To ensure that data access is only provided on a need-to-know basis, in addition to implementing measures to safeguard its IT system against cybersecurity breaches, iFAST Corp has undertaken efforts to educate its customers on best practices for protecting themselves against online scams and threats.

In the face of increasing scams targeting individuals and investors through various channels during the year, the Company has undertaken additional initiatives and precautions to prevent our customers from falling victim into such scams.

FSMOne launched a dedicated Online Security Page in 2022 to promote security education and awareness, aggregating various content and the latest security updates to share tips with customers on cybersecurity measures. In 2023, the team continued to publish

articles in the dedicated Online Security Page, including sharing more on the different types of impersonation scams, and how to safeguard against such scams.

Going forward, with ongoing threats to cybersecurity, the Company will continue to target quarterly publishing of cybersecurity content pieces to sustain customers' awareness in their fight against cyber threats.

Similarly, with increasing threats coming from scams and frauds, the Company has also established a workflow to streamline its management of scams, and to involve various channels to take action against frauds and scams.

The Company has also adopted relevant measures to fight against scams, including against SMS phishing.

Secure Login (Biometrics and Digital Token) and Email Alert

iFAST Corp is committed to safeguarding its customers' data and has implemented various measures and initiatives to enhance the security features across its platforms.

The Company has adopted second layer of identity verification upon customer login, such as the Two-Factor Authentication ("2FA") feature to prevent interception and modification of online transactions since 2015. Subsequently, the Company began to incorporate biometrics 2FA where biometrics including fingerprints can be used to authorise secured logins into iFAST accounts. In the last three years, iFAST platforms including iGM and FSMOne have also incorporated digital token features into the respective mobile applications, allowing customers to link up their devices as their Digital Token to perform 2FA authentication, which brings about more convenience and cost savings than depending on SMS 2FA authentication.

In order to help alert customers when non-authorised logins are made to their iFAST accounts, enhancements have also been made to notify clients who log in for the first time on a new device (or if using an incognito or private tab) to receive email notifications to inform them of the new login.

Internal Access Control and IT Security Policies

To maintain restricted data access and safeguard the Company's systems from unauthorised entry, rigorous internal access controls have been implemented. Employees are granted access only to specific information relevant to their assigned responsibilities, following a stringent approval process that includes proper authorisation for access control.

The Tech Risk department reviews internal access control at regular intervals, providing assistance to the different departments to determine their data sensitivity while advising them on the controls available. The department also provides consulting services pertaining to information security for the different teams within the Company. The Company's internal target to review authorised access on an annual basis has been adhered to in 2023, and similar reviews will be conducted on an annual basis going forward.

The Company has established IT security policies to detect unauthorised information processing activities, the systems in place are also regularly monitored, while information security events are logged to facilitate prompt detection of unauthorised or malicious activities by internal and external parties.

The SecOps department uses various monitoring tools to perform checks on various devices and systems in the Company. Investigations will be conducted immediately should suspicious or malicious threats be identified and reported by the monitoring tools.

In 2023, there were no major incidents of cybersecurity breaches reported to the authorities (2022: no major incidents). The Company will continue to work towards the target of no major incidents of cybersecurity breaches, and to continuously strengthen its cybersecurity system to protect its customers from cybersecurity risks and threats.

Personal Data Protection Act (“PDPA”)

PDPA covers personal data collected, used, and disclosed by organizations in both electronic and non-electronic formats. iFAST Corp outlines its procedures and objectives for collecting and processing personal information in accordance with the Company’s Privacy Policy.

iFAST Corp has appointed two Data Protection Officers (DPOs) responsible for ensuring its compliance with the PDPA in respect of protecting the personal data in the Company’s possession or control. The roles of DPOs include developing policies for handling personal data in electronic and non-electronic forms, communicating internal personal data policies to customers and handling any queries or complaints related to the protection of personal data. The DPOs also engage all employees to communicate the data protection policies and their roles in safeguarding its customers’ personal data to understand the internal processes in place to protect personal data. Additionally, the DPOs are in charge of conducting regular internal audits to ensure that the Company’s processes adhere to PDPA, alerting the Management of any risk of a data breach or other breaches of the PDPA, and liaising with the Personal Data Protection Commission (PDPC) for investigations on breaches, where necessary. They will also be the overall in-charge for remedial measures in the event of a breach.

The training for personal data protection is conducted together with the Company’s yearly AML/CFT and Fair Dealing training for all employees, where they will be provided with training materials and are required to pass an online assessment to ensure competency.

iFAST Corp takes the privacy of its stakeholders’ personal data seriously. The Company spares no effort in ensuring that the principles of PDPA are properly adhered to at all times. Employees involved in the collection of personal data are provided with adequate training. There are also procedural controls in place to ensure data security, and prevent security breaches.

In 2023, there were no significant incidents and iFAST Corp remains committed and targets to prevent PDPA incidents from happening.

Material issues covered:

- 1 Backend Operations
- 7 Cyber Security
- 8 Data Privacy
- 15 Fintech Innovation & Development
- 18 IT Services & Maintenance

UN Sustainable Development Goals relevant to “Embracing Innovation; Enforcing Cybersecurity”:

- 8 Decent Work and Economic Growth
- 10 Reducing Inequalities
- 13 Climate Action

Empowering Employees; Enriching Communities

At iFAST Corp, we acknowledge the contribution of our employees to our sustainable growth and we remain committed to continuously empower and motivate employees to realise their full potential. Among our four CSR pillars, “Charity through Sports” and “Caring for Community” are dedicated to community engagement, demonstrating our commitment to making a positive impact through a range of initiatives.

Employees – iFAST’s Key Growth Pillars

iFAST Corp has incorporated various employment-related policies to retain talents within the Company and to address employees’ concerns, while helping the Company achieve sustainable growth.

Promoting An Inclusive Workplace: Equal Employment Opportunities and Other Policies

The Company believes a diverse workforce is able to bring together a wide range of varying expertise and perspectives and push the Company to the next level.

iFAST Corp has set in place an equal opportunity policy for all potential and current employees. The Company hires, promotes, develops and compensates employees based on meritocracy and without regard for age, gender, disability, marital status, race or colour, national origin, religion, sexual orientation or any other legally protected class or status.

The Company’s recruitment practices will continue to adhere to the equal employment opportunity policy, while complying with all applicable government regulations pertaining to safety, health and environmental aspects, and establishing systems which provide a safe and healthy workplace for employees.

Employees who believe that they have been subjected to discriminatory behaviour are able to access grievance handling channels to escalate their complaints, and the Human Resource department will determine the appropriate actions to be taken.

As at 31 December 2023, iFAST Corp has more than 1,314 employees across the five markets (Singapore, Hong Kong, Malaysia, China, and UK) that it operates in (2022: 1,189). In Singapore, the Company has employed a total of 298 employees as at end December 2023 (end December 2022: 288). In Hong Kong, a total of 236 employees were employed as at end December 2023 (end December 2022: 193).

As shown in Table 2a, in the years from 2021 to 2023, the Company has maintained a gender diverse workforce with an almost balanced gender ratio. In Singapore, more than 85% of its workforce are Singaporeans and Permanent Residents, an indication of iFAST Corp’s commitment to employ local talents. In 2023, the employee turnover ratio in Singapore was at 10.9% (2022: 20.0%).

The Company continues to target to maintain a gender-balanced workforce while maintaining a healthy employee turnover rate below 15%.

Table 2a: : Employees breakdown by gender, age group and turnover rate (Singapore)

	2023	2022	2021
By Gender			
Male (Perm staff)	50.4%	45.6%	40.5%
Female (Perm staff)	49.6%	54.4%	59.5%
Male (New Hires)	63.0%	50.0%	51.0%
Female (New Hires)	37.0%	50.0%	49.0%
By Age			
Under 30 (Perm staff)	38.6%	36.4%	42.4%
30-50 (Perm staff)	54.8%	57.5%	52.7%
Above 50 (Perm staff)	6.6%	6.2%	4.9%
Under 30 (New Hires)	85.2%	51.9%	75.8%
30-50 (New Hires)	14.8%	42.3%	21.0%
Above 50 (New Hires)	0%	5.8%	3.2%
By Nationality			
Singapore / Singapore PR (Perm staff)	89.5%	89.0%	91.5%
Foreigners (Perm staff)	10.5%	11.0%	8.5%
Singapore / Singapore PR (New Hires)	66.7%	73.8%	82.3%
Foreigners (New Hires)	33.3%	26.2%	17.7%
Employee turnover rate			
Singapore	10.9%	20.0%	22.5%

Table 2b: Employees breakdown by gender, age group and turnover rate (Hong Kong)

2023	
By Gender	
Male (Perm staff)	47.0%
Female (Perm staff)	53.0%
Male (New Hires)	47.0%
Female (New Hires)	53.0%
By Age	
Under 30 (Perm staff)	41.5%
30-50 (Perm staff)	51.4%
Above 50 (Perm staff)	7.1%
Under 30 (New Hires)	51.8%
30-50 (New Hires)	44.6%
Above 50 (New Hires)	3.6%
Employee turnover rate	
Hong Kong	24.22%

iFAST Financial Pte Ltd (Singapore) has been recognised as a Human Capital Partner under the Human Capital Partnership (HCP) Programme managed by the TAFEP-Tripartite Alliance for Fair and Progressive Employment Practices since 2020. The HCP programme, supported by the Ministry of Manpower, recognises and supports employers who invest in human capital and adopt progressive workplace practices.

Fostering a Fair Workplace: Equitable Compensation and Benefits

The Company remains dedicated to ensuring that all employees receive their salaries, benefits, and compensations in accordance with applicable laws. Our compensation packages are tailored to reflect employees' qualifications, experience, performance, and job responsibilities.

In addition to competitive remuneration, the Company provides a range of benefits including medical and dental coverage, hospitalisation and surgery insurance, and term life policies for eligible employees.

Our commitment extends to supporting employees' family needs through various leave provisions, such as Maternity Leave, shared Parental Leave, Adoption Leave, Paternity Leave, Childcare Leave, and extended Childcare Leave, in alignment with Singapore regulations.

Since our listing in late 2014, we have implemented a Performance Shares Plan (PSP) to acknowledge and reward employees for their contributions to the Company's growth. Through the PSP, we aim to incentivise high performance, enhance efficiency, retain talent, and attract top-notch professionals to join our team.

Promoting Employee Wellbeing

iFAST Corp recognises the importance of employee wellbeing, and has organised various events and initiatives targeted at helping employees take charge of their overall health and wellness.

In Singapore, an onsite health screening event was held in office, providing convenience for employees to join in the onsite screening during working office, enabling them to keep track of their health status, without having to spend time to travel to external clinics to complete the health checks.

iFAST Malaysia hosted a health talk and spinal evaluation for our Malaysian employees to address common issues related to back and neck pain. The session provided our employees with insights into pain preventive measures, ergonomic practices, and also offering practical tips for maintaining a healthy spine. Employees also had the opportunity to undergo a computerised nerve / muscle tension test, as well as a one-on-one posture check and spinal evaluation by the chiropractor.

In Hong Kong, various efforts were taken to help improve the physical and mental wellness of employees. Some of the highlights during the year included engaging a professional therapist to share insight on massages that ease neck and shoulder stiffness, and other on-site screening special also included retinal photography to help spread awareness on eyes wellness, and also mental health screening test to detect issues such as depression, anxiety and stress.

Empowering Employees: Accessible Insurance and Profitable Investments

As a Fintech platform, specialising in wealth management, the Company has introduced programmes to support employees kick-start their investing journey and grow their investment portfolios for themselves or their families.

Employees are eligible for discounts and rebates on processing fees when purchasing investment products, such as unit trusts, stocks, ETFs and corporate bonds through FSMOne.com, the Company's B2C platform. Furthermore, initiatives such as the "Employee Investment Scheme" also help employees start their regular investment journey, where the Company co-invests alongside the employees, providing a loss buffer to help them make the first step in achieving their financial goals via investments.

Moreover, to encourage insurance planning for employees and their families, the Company offers commission rebates to employees for general insurance products, allowing them to enjoy a lower cost when purchasing insurance.

Employee Training and Development

The Company believes continuous training and/or education is beneficial to employees to boost their work performance. Employees will be able to receive support from the Company when they enrol in external courses that are relevant to their work expertise. This includes professional courses such as the Associate Financial Planner (AFP), Chartered Financial Analyst (CFA), and Certified Financial Planner (CFP) programmes. Similarly, the Company also supports employees to take up other short-term courses, day seminars and conferences that can add value to their knowledge and expertise.

Empowering Employees; Enriching Communities

The Company has a Resource Planning Department in Malaysia that works towards continually helping the Company's workforce optimise operational efficiencies. The department's mission is to provide a continuous support system for various regional functions, spanning across Human Resource, Employer Branding to Training and Development, with the objective to enhance overall workforce productivity and efficiency while working towards organisational goals.

		2023 (SG)	2023 (HK)	2022 (SG)	2021 (SG)
Average training hours per employee		1.95 days	1.21 days	1.36 days	1.16 days
Average training hours per employee by gender	(M)	1.33 days	1.12 days	1.44 days	1.43 days
	(F)	2.59 days	1.31 days	1.24 days	0.81 days
Average training hours per employee by rank	Rank 1-2	2.11 days	1.88 days	2.07 days	2.58 days
	Rank 3-5	1.92 days	1.15 days	1.23 days	0.83 days

In 2023, the total average number of training hours per staff was 1.95 days (2022: 1.36 days) in Singapore. In Hong Kong, the average number of training hour was 1.21 days. The Company targets to improve the total average hours of training per year for each employee, to ensure its employees receive the necessary training in line with their scope of work.

Internal Communications

The Company communicates to employees via channels such as the Company's e-newsletters and corporate update sessions, to regularly notify them of the latest news and developments of the Company. The Company is dedicated to implementing initiatives that foster ongoing engagement and enable them to stay up-to-date about the Company and its various regional subsidiaries.

iFAST Vibes (Employee E-newsletter)

Since its inception in 2014, iFAST Vibes has been a bi-monthly e-newsletter circulated internally within iFAST Group, providing updates to all staff members on major developments and recent activities across our regional offices.

In 2023, a total of six issues of iFAST Vibes were circulated to all employees in the Group.

Alongside updates on business developments and ongoing/past activities organised by different departments and business units, regular columns on topics including Fair Dealing and ESG are also featured in iFAST Vibes. Penned by the Compliance team and Sustainability Working Group (SWG) respectively, these columns aim to enhance employee awareness of Fair Dealing and ESG principles.

In 2023, we resumed our special series introducing employees in our various regional offices who have newly taken up Management roles over the last year. These features showcase their career journey in iFAST, highlighting their progression and increased responsibilities within the Company.

Group Updates

Group Update sessions are aimed at providing employees with the latest updates on the Company's business performance, and to provide opportunities for employees from different departments to get together. The Company has also live-streamed the sessions virtually via Zoom to engage employees based in our Hong Kong, Malaysia, China and UK offices.

In 2023, the Company held a Group Update session via Zoom for all Group employees in July following the Group's 1H2023 results announcement. The Management team also conducted a Group Update session on the second working day in 2024 to showcase the plans envisioned by different business units for the upcoming year. The Group's Senior Management team and the Regional Senior Management team were present to take questions from employees during the "Q&A with the Management" segment.

These sessions provided an opportunity for regional employees to directly interact with the Singapore-based Senior Management team, fostering better communication and enabling Senior Management to address employees' concerns first hand. The Company targets to hold at least two regional updates every financial year.

Company Intranet

iFAST's Corporate Intranet saw employees actively sharing important announcements and updates with other regional employees in the Group, including business plans, new developments, other HR and employee benefits and promotions, and more.

iFAST Corp initiated the CSR campaign called "iFAST Share and Care" via the Company Intranet for the third year (2023, 2022, and 2021). Employees are encouraged to share their experiences when participating in charity and/or volunteer activities over the year. For the top posts with the most likes from fellow colleagues, our employee-volunteers walked away with at least S\$1,500 worth of donations made by iFAST Corp for the charity organisations that they have supported and/or volunteered with.

In 2023, six regional organisations spanning across animal welfare, social enterprises, cultural organisations and community support categories benefited from the support of the Company's employee-volunteers, including the Asian Cultural Symphony Orchestra (Singapore), Mdm Wong's Shelter (Singapore), Animal Concerns Research and Education Society (Singapore), Cat Welfare Society (Singapore), Singapore Anglican Community Service, and Lovely Disabled Home (Malaysia).

Caring for Community

At iFAST Corp, in addition to utilising our research capabilities to engage the investor community to “Promote Financial Literacy” as detailed in the upcoming section “Engaging Customers, Enabling Investors”, we have also undertaken various initiatives throughout the year to contribute and give back to society. These efforts are aligned with our “Care for Community” and “Charity through Sports” CSR pillars.

Charity Through Sports

“Taking part in sports helped me learn the value of dedication and perseverance for a certain cause. In sports, I learned that while a target may look unattainable at first, upon closer analysis, with determination and hard work, it becomes achievable.” Mr Lim Chung Chun.

This quote from iFAST Corp’s CEO Mr Lim Chung Chun inspired the company to establish “Charity through Sports” as a core CSR pillar. The Company has been promoting active sports participation among employees, and to support charity initiatives that are related to sports.

By organising and participating in physically demanding and intellectually stimulating sporting events, the Company aims to promote a healthy lifestyle emphasising both physical and financial well-being. These events also provide employees with opportunities to contribute to society.

SGX Bull Run 2023

SGX held its annual fundraising event “SGX Cares Bull Charge Charity Run 2023” on 27 October, and iFAST Corp supported this charity initiative for the fourth consecutive year by providing sponsorship while also encouraging employees to actively participate in this fundraising sporting event.

Driven by one of the long-standing CSR themes “Charity through Sports”, over 150 iFAST’s employees from our Singapore office participated actively in this event. To further motivate employees to run/walk the extra mile for a good cause, further incentives were awarded to teams with the most participants and fastest timing.

Other “Charity Through Sports” Activities

iFAST Malaysia also sent a contingent of 30 participants to participate in Lovely Disabled Home Charity Run 2023, a virtual run event which took place in end-August to mid-September in 2023. The event was organised to support Lovely Disabled Home (LDH), an NGO and Non-profit Disabled Centre in Malaysia, to support children and individuals who are physically and mentally challenged. Funds raised from the event will go towards the center’s operational expenses, the event also serve as part of public awareness to combat stereotypes, prejudices and harmful practices relating to persons with disabilities.

The iWALK Oxfam initiative will make its return in May 2024, where our employees, Senior Management and business partners will work together in teams of four to complete a gruelling 100km trek route within 38 hours in South Korea. Other than pushing themselves to complete the physically challenging walk, all participating teams will also be spreading the awareness to raise funds for Oxfam, doing their part to reach the objective of Oxfam – addressing and alleviating poverty. iFAST has previously taken part in past Oxfam Trailwalker events in 2019 (New Zealand), 2018 (South Korea), 2016

(Brisbane), 2013 (Sydney), as well as 2012 and 2011 (Hong Kong).

iFAST Volunteers Assemble!

In 2023, the Singapore Corporate Communications department and Hong Kong Human Resources department organised a wide range of Corporate Social Responsibilities (CSR) and employee volunteering activities to support various organisations in both regions.

In Singapore, a total of 180 volunteer hours were clocked in 2023 (2022: 160), a 12.5% YoY increase over 2022. iFAST Corp remains committed to supporting charity and volunteering events, and plans to hold more of volunteering events in the upcoming years.

In Hong Kong, a total of 74 volunteer hours were clocked in 2023.

The Company continues to target increasing the volunteering hours of employees by at least 10% on an annual basis in the upcoming years, as the Company continues to contribute back to society.

Sponsorship and Nature Trek with Underprivileged Children

In 2023, the Company continued to partner Glyph, a social enterprise that supports children and youths from lower income households or challenging family environments.

In line with the “Conserving the Environment” and “Caring for Community” CSR pillars, the Company provided sponsorship and staff volunteers to conduct a Nature Trek with Scavenger Hunt at Sungei Buloh Wetland Reserve in December 2023.

The Nature Adventure Field Trip aims to expose children and youths aged 5 to 13 years old from disadvantaged families to different viewpoints, helping them build their social and cultural capital by learning how the real world works through outdoor activities.

Food with Love

iFAST Singapore volunteers participated in harvesting fruits and leafy greens together with the teams at the Ground-Up Initiative. The packed harvests were then delivered to the beneficiaries at the Free-Food-For-All Community Fridge at Chong Pang, making sure that those in need were able to enjoy fresh, homegrown fruits and vegetables.

Food with Love is a grassroots Corporate Social Responsibility initiative aimed at combating food insecurity by providing nutritious meals to those in need. Together with our volunteers, the CSR initiative saw the collection of over 80kg of produce that were subsequently distributed to underprivileged communities. Through community engagement and collaboration with local organisations, iFAST continues to strive to make a meaningful impact, in line with “Conserving the Environment” and “Caring for Community”.

Empowering Employees; Enriching Communities

Enabling Customers to Give Back to Society

The Company has initiatives in place to enable customers to give back to society. In Singapore, FSMOne.com customers are able to redeem their reward points and to convert them into cash donations for two of the selected charity partners, including Community Chest, a local charity organisation that raises funds for more than 80 charities in Singapore, and SHINE (formerly known as Student Care Services), an innovative and collaborative organisation that is committed to delivering quality and relevant services to children and youths to maximise their potential.

Other Charity Donations and Campaigns

Some of the charity initiatives and activities held in 2023 are:

- iFAST Singapore organised a “iFAST Singapore Food Donation Drive” in June, where food items collected from employees were donated to Food from the Heart (FFTH), a food donation organisation caring for low-income households. The Company also organised a food packing session in December, where iFAST Volunteers helped out in a warehouse operated by Food From The Heart, an independent, non-profit, food charity organisation in Singapore devoted to alleviating hunger through efficient distribution of food.
- Around 20 iFAST Corp volunteers and their family members embarked on a fulfilling and enjoyable morning kayak with the Waterways Watch Society (WSS) to help keep Kallang River and Marina Reservoir clean in September. WSS also provided iFAST employee-volunteers with insightful knowledge on the state of water usage in Singapore, highlighting the importance of water conservation.
- iFAST Hong Kong partnered Hong Kong Society for the Protection of Children (HKSPC) to organise two employee-volunteering events in FY2023. Our staff volunteers first took part in an arts and craft event with the children supported by the centre, where they introduced the city landscape of To Kwa Wan to the children and co-created art pieces using masking tapes to recreate the beauty of the community. In November, our staff volunteers also celebrated Diwali, the Festival of Lights with children supported by the center. The event also fostered a spirit of diversity and inclusion, creating an inclusive environment for children from diverse backgrounds to come together, learn from each other, and celebrate a different cultural heritage.
- iFAST Malaysia organised a blood donation and recycling campaign with the support of medical team from National Blood Centre, Pusat Darah Negara (PDN), and Tzu Chi Foundation in end-August, encouraging the participation of our employees from all walks of life to donate blood to save lives, and to recycle by collecting and properly disposing of recyclable items from their homes.
- iFAST Global Bank was one of the sponsors of the Bessingby Park Rangers Football Club for the 2023/24 and 2024/25 seasons. Through this partnership with a club that embodies dedication and community spirit, iFAST strengthens our commitment to nurturing the youth, fostering their success in sports, and investing in the future generation.

Material issues covered:

- 3 Community Engagement
- 9 Employee Training & Product Competency
- 10 Employment Wellbeing & Fair Employment Practice
- 16 Internal Communications

UN Sustainable Development Goals relevant to “Empowering Employees; Enriching Communities”:

- 1 No Poverty
- 2 Zero Hunger
- 3 Good Health and Well Being
- 4 Quality Education
- 8 Decent Work and Economic Growth
- 10 Reducing Inequalities

Engaging Customers; Enabling Investors

From an online unit trust investing platform, to a digital banking and wealth management platform, investors have always been a key stakeholder of iFAST Corp. Following iFAST's IPO on SGX Mainboard in December 2014, the "pro-investor" mindset has continued to drive the Company in providing timely and sufficient disclosures via various channels to reach out to the investor community.

iFAST: Investors as Customers

Investors, the key customers that iFAST Corp is servicing, has been one of the key driving forces behind the Company's growth. The Company has hence set in place various measures and initiatives to safeguard investors' interest and deliver value to our customers.

Prioritising Customers' Interest

Ensuring Due Diligence on Product Providers

iFAST Corp has established rigorous policies and procedures and policies when onboarding investment products onto its wealth management platform. Before new products are onboarded on our platforms, processes are set in place to evaluate the shortlisted products' past performance and issuer background. We believe this will help to safeguard customers' interest and to gatekeep the types of products accessible by our customers.

The due diligence process to assess new products involves three separate phases. Initially, a due diligence check on the product provider will be conducted, examining factors such as financial stability, regulatory compliance, and contact details. This is followed by a thorough examination of the product's structure to ensure that the product has been approved by their home regulator. The Company may contact the product provider's custodian, administrator, auditor or legal adviser to verify that the working relationship is genuine. Finally, an independent research analysis evaluates the product's investment strategy, fees, and risk level to ensure fairness and protect investors from potential disadvantages.

Following the initial due diligence checks, during the product onboarding process on the iFAST platforms, ongoing communication with product providers is maintained to gain deeper insights into their business operations. Annual due diligence assessments are also conducted to reassess the product's suitability for remaining on the platform. Areas that are looked into include timely provision of product information and related announcements, payment punctuality, as well as their licensing status and if there are any regulatory breaches.

In 2023, the Company has completed its annual due diligence exercise, where more than 50% of the product providers have been reviewed. The Company continues to target to conduct due diligence for 50% or more of the product providers on an annual basis under normal circumstances.

Appropriate and Non-misleading Marketing Material

The Company has set in place policies and processes to review and approve all marketing materials before they are put up for customers across both the B2B and B2C platforms. Both the Head of Department and members from the Compliance team will be involved in the review and approval process. This will help to

ensure that there are no falsifications or misleading information and content within the marketing material, and to check that the that the marketing/promotion mechanisms do not run afoul of any regulations and are fair, without ambiguity with regards to the criteria and incentives offered. This will help to ensure important details such as validity periods, incentives in exact terms, exclusions, and requirements are clearly presented in the terms and conditions section that accompany the marketing materials.

Furthermore, different guidelines pertaining to language use, sufficient disclosure, risk warnings, product comparisons, data presentation and compilations are also adhered to when reviewing marketing materials. This will help to ensure marketing materials that are sent out to customers are factual and appropriate, while promotion mechanics and incentives are clearly represented.

In 2023, while there was 1 incident (2022: 0) relating to information inaccuracy, the issue was rectified upon feedback. The Company remains committed to prevent the occurrences of such incidents, and will continue to focus on the gatekeeping of approval process for marketing materials, to ensure their factuality and accuracy.

Proper Investment Advisory Process

The B2C FSMOne.com division provides DIY investors with an online investing platform, where they could conduct their own investments. Nonetheless, the Company is also aware that retail investors may require assistance or support in their investment journey, and hence set up an Investment Advisory (IA) team. This provides a channel for B2C customers to request for additional investment and portfolio information and advice if required. In Singapore, the IA team is also responsible for providing advice to customers who did not pass their Customer Knowledge Assessment (CKA) and Customer Account Review (CAR), helping them to kickstart their investing journey.

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2023, 94.3% (2022: 95.5%) of the respondents who indicated that they had met up with our Investment Advisory team gave either a neutral or positive responses when asked "Are you satisfied with their (Investment Advisory Team) services?". The team will continue to target achieving scores above 80% in future surveys.

Engaging Customers; Enabling Investors

The launch of the iFAST Global Markets (iGM) division was driven by the primary goal of ensuring consumer protection through transparent commission structures for both insurance and investment products. The wealth advisers within this division share a unified vision of delivering transparent, ethical, and suitable investment advice to benefit investors.

To safeguard customers' interests and ensure investment recommendations are appropriately drawn out in accordance with the investors' needs and risk profile, the Company has implemented stringent measures relating to the provision of investment advisory services to its customers across both divisions.

For instance, the iGM wealth advisers conduct regular reviews of their customers' financial needs to ensure their investors are equipped with a holistic financial plan. The B2C Investment Advisers also require customers who seek investment advice or recommendations to fill up an online "Portfolio and Investment Objective Factfind Questionnaire". Information such as financial situation, investment horizon and objectives, risk appetite are collected and reviewed before advice or recommendations are given. This process enables the IA team to assess the investor's profile accurately and formulate reasonable recommendations based on their investment objectives and financial situation. Subsequently, customers review and approve the recommendations before transactions are executed.

Similarly, a strict internal control process has also been set in place to ensure that only quality and suitable advice are provided to customers, where the Head of Department or supervisors of the IA team will have to review and approve the advice and recommendations provided to each customer.

Investment Advisers are also required to provide sufficient disclosures and information for the products recommended to their customers, including fee structure and other related documents (such as fund prospectus, product highlights sheet, as well as the fund factsheet). This transparency enables customers to better understand the charges and the recommended products.

Both the iGM division and the FSMOne IA team have continued to receive research support from the Research team, where they are provided with market updates and product recommendation that they can utilise when they are servicing their clients. The Research Team is also able to provide the investment basis for each risk profile, such as asset allocation and weightage based on the macroeconomic outlook.

Prioritising Customer Service

iFAST Corp understands the importance of customer service and the role it plays towards a company's success, and the Company strives to maintain excellent customer service standards for all customers.

Engaging Customers

iFAST Corp has established dedicated Customer Service teams with a diverse range of engagement channels to provide assistance to customers across the various business units and platforms.

Customers who require in-person assistance will be able to visit iFAST offices during business hours to approach customer service

personnel for assistance. Customers are also able to call the customer service hotline to get help during hotline operating hours. Since the launch of US stockbroking services in Singapore, the Company has also extended its customer service hotline operating hours from 8:30am to 10:30pm from Mondays to Fridays (except public holidays), and from 8:30am to 12:30pm on Saturdays (except public holidays).

Customers can also seek assistance online by sending in their enquiries and feedback via dedicated customer service emails. Backed by iFAST IT capabilities, the Company has also incorporated customer service support features such as LiveChat services and Chatbot functions into its online platforms to better serve customers. Customers can make use of the "Feedback" function to send screenshots of the issues that they face to the Customer Service team to either seek assistance or provide feedback. Customers can also subscribe to the "Alert" function to select their preferred mode of communication (SMS and/or Email notifications).

The Company is committed to continuously improving on its response time to customers, and has dedicated resources to ensure customer queries are promptly addressed. The Customer Service team has also been closely monitoring customer feedback and statistics in order to improve on its customers service standards. Reports on data such as type of incoming calls, emails and live chats among others are tracked to determine if the service standard benchmarks set by the Customer Service team have been met, enabling the Company to better plan and deploy its customer service resources, and in turn ensure customers' questions and concerns are addressed in a timely manner.

In the annual customer satisfaction survey conducted by FSMOne.com Singapore in 2023, 96.3% (2022: 84.6%) of the respondents who indicated that they had spoken to the Client Services team gave a "Yes" reply when asked "Are you satisfied with their (Client Services Team) services?".

FSMOne Singapore continues to target achieving customer satisfaction percentage at 80% or high in the annual customer satisfaction survey, and remains committed to meet or exceed the target set to improve the customers' satisfaction level in the subsequent reporting periods.

A new initiative was also launched in 2022 for customers who have received assistance from the FSMOne customer service team via emails, enabling them to leave their feedback and star ratings. A similar star rating for customers whom have received assistance via online Live Chat was also implemented. In 2023, the average star rating for customer service provided through email and Livechat is at 4.4 stars (2022: 4.3 stars) and 4.7 stars (2022: 4.7 stars) respectively.

Managing Feedback and Complaints

iFAST Corp strives to address complaints and issues raised by customers in an independent, fair and timely manner. The Company has established procedures to ensure all complaints received are appropriately handled.

The Customer Service team initiates a complaint case and logs it into a database to record the details, for tracking and documentation purposes whenever any feedback or customer complaints are received.

Throughout the complaint management process, all relevant parties and management personnel within the Company are kept informed. They are authorised to approve or reject proposed

resolutions and to close the complaint case once the underlying issues have been resolved. Additionally, all correspondence is meticulously documented.

The Company sees feedback and complaints as opportunities to fine-tune and enhance its service processes, and this continues to guide the Company in diligently tracking and following up on such cases.

Empowering Investors through Research and Financial Education

At iFAST Corp's, our commitment to our mission statement "To Help Investors Around the World Invest Globally and Profitably", drives us to launch a multitude of research-related initiatives to help investors make informed investment decisions.

Investment Research – Accessible, Anytime, Anywhere

iFAST Corp firmly believes in equipping investors with relevant financial knowledge and product insights to enhance their portfolio and achieve their financial goals. Since the Company's inception, investment-related research and content have been made readily available for both clients and the investor community at large. The Company recognises that investor education and financial literacy are crucial to successful investing.

Research Teams: Local Insight, Regional Expertise

As of end December 2023, our Research and Portfolio Management teams and Global Fixed Income teams based in the Company's regional offices in Singapore, Hong Kong, Malaysia, and China comprise a total of 35 analysts (end 2022: 30). The diverse regional research team brings with them a wealth of experience and expertise in various markets and asset classes, offering comprehensive research coverage and insights on macro markets and sectors. Through collaborative efforts and discussions, we foster synergies among our research teams to develop investment ideas tailored to local platforms and investor needs.

The respective writers also present on their research content weekly to better grasp the latest happenings in global markets and the latest investment ideas. The Company believes this will empower customers and investors based in different markets to benefit from the exchange of diverse insights from locally-based analysts across the region.

In 2023, the various Research teams covered Fixed Income Research, Macro & Portfolio Management Research, Stocks & ETFs Research, as well as Unit Trust Research.

Research Content: For Partners and Customers

We are dedicated to delivering timely information, useful tools, and viable investment ideas to our business partners, retail investors, employees, and the broader investor community. Our independent in-house Research teams produce a wide range of content, including market outlook analyses, product updates, and video recordings featuring professional investment managers and research analysts.

Research content published by iFAST Corp's independent in-house Research teams are easily accessible on the Company's online platforms and mobile applications, where topics including market outlook analysis, investment products updates, as well as video

recordings with professional investment managers and in-house research analysts.

While Research and Content are made available in the public domain for the benefit of our customers and all investors on iFAST's FSMOne.com and iGM platforms, the B2B division has also provided its Financial Advisory (FA) partners with macro market updates and information on investment products through regular and ad-hoc research meetings, to better equip B2B FAs with sufficient knowledge and information to build holistic investment portfolios for their clients (i.e. the end-investors).

The Company is committed to continue to provide investors using the B2C platforms and FA partners on the B2B platforms with timely information relating to their investments.

Ensuring Content Accuracy and Timeliness

To maintain the integrity and impartiality of our research, our teams utilise a wide range of independent data sources, including Bloomberg Professional Service for data gathering and conduct regular data verification processes. All research articles covered by the teams, ranging from macro market analysis (mainly on equity and bond markets), financial market updates, product analysis (funds, bonds, ETFs, stocks), investment ideas, discussion of investment trends and strategies, to even personal finance-related topics undergo thorough review and approval procedures by relevant parties to ensure accuracy and adherence to our high standards of integrity and transparency.

The production and approval processes for research articles are to ensure that all content produced by iFAST Research teams are independent, non-biased, and could bring value to the Company's customers as well as the broader investor community.

Research and Content: Regular Updates

In 2023, we published over 400 research articles and webcasts on our FSMOne.com Singapore platform, covering various topics such as market performance, fund reviews, and investment strategies (2022: >400). In Hong Kong, the research team also published over 400 research articles on FSMOne.com. Our research teams regularly review markets and sectors under their coverage, providing insights and recommendations to investors. The team also provides suggestions for investors to gain insights into how they can position their investments going forward.

Engaging Customers; Enabling Investors

The regional research team also gathers at the end of each year to review macro-economic trends and forecasts for the upcoming year, as they work out the investment outlook and major investment themes for the new year.

Additionally, our Portfolio Management team publishes monthly updates and conducts quarterly webinars, ensuring investors are kept informed of portfolio performance and changes. Such updates are also made available to the public and the investor community, enabling investors who do not hold the managed portfolios to access these commentaries and better understand how to construct their own portfolios.

Regular Research Training

The Company's B2B division, in collaboration with the Research team, conducts Monthly Morning Meetings for B2B partners, where in-house analysts and product provider partners speak on topics ranging from market updates to product ideas, helping the B2B FAs to grasp timely updates and information.

Ad-hoc research updates are also conducted to equip internal licenced representatives and B2B FA partners with the latest product updates on iFAST platforms.

Engaging Investors Across Different Channels

The Company has established various channels across our platforms to engage customers and the investor community effectively. Electronic newsletters, mobile notifications, and curated publications are among the tools utilised to disseminate research updates and facilitate informed decision-making, as well as marketing promotions that may be based on the Company's research ideas and research-related events.

At iFAST Corp, our dedication to empowering investors through research and education remains unwavering as we strive to make investing accessible, transparent, and profitable for all.

A monthly e-newsletter is curated for the B2B FA partners, helping them stay on top of markets and better manage their customers' portfolios. Additionally, annual publications, including the FSMOne Recommended Funds are also available for customers.

For mobile applications, notifications are sent out when important research updates are published, enabling customers to receive and view the latest analysis on the markets and their investments.

Media Contributions

Since its inception, iFAST Corp has prioritised offering accessible investment research and content, garnering interest from both investors and the media alike. The Research and Content teams receive frequent requests from the media for their insights on various topics, spanning market trends, product performance, and retirement and wealth planning.

The Singapore Research team actively contributes to regular columns in prominent publications such as The Business Times and Lianhe Zaobao. Through these platforms, our analysts engage readers with insightful discussions based on the Company's in-house research views.

In 2023, the team's comments were quoted in more than 240 articles (2022: 180) published in The Straits Times, The Business Times, Lianhe Zaobao, S&P Global, and CNA Digital. Research analysts based in the Singapore office were also featured on live studio and recorded interviews on ChannelNewsAsia and Channel 8, and participated in local radio features on HaoFM 96.3, Capital 95.8FM and CNA938.

Fostering Financial Literacy; Advancing Investment Education Engaging Investors Through Physical Events and Virtual Webinars

iFAST's B2B and B2C divisions regularly host research-driven events aimed at engaging its customers, the investor community and the general public. From in-house investment related seminars to larger scale investment fairs, these events provide direct access for customers and investors to interact with the Company's Research teams and/or other industry professionals.

On the B2C division, the Company hosts flagship events like "FSMOne What and Where to Invest" (WAWTI) annually in Singapore, Malaysia and Hong Kong. These events bring together in-house research analysts and product provider partners to share their outlook on global markets and asset classes for the upcoming year.

In 2023, the January flagship events were conducted physically in Singapore, Hong Kong and Malaysia, attended by more than 3,800 participants (2022: > 6,000, inclusive of virtual attendees). Recordings of the events were also made available on both iFAST TV and subsequently featured on the various platforms, where investors unable to attend the physical events are able to catch up on the insights shared during the event.

In Singapore, the B2C platform also organised larger scale events in 2023, including ETF Festival 2023, Mid-Year Review 2023 (in collaboration with iFAST Global Markets Singapore) and FSMOne Choice Awards 2023. These events feature partner speakers discussing ETFs, macroeconomic outlooks, and showcasing award-winning unit trusts for the year.

Overall, the Company's B2B, B2C and iGM divisions held a total of more than 230 events and webinars in Singapore, Hong Kong, Malaysia and China throughout the year in 2023 (2022: >180).

Other than research-themed events, virtual workshops providing guidance to new investors were held by the FSMOne.com teams in Malaysia to introduce its platform services and features, guiding them on how they are able to make full use of the full suite of tools and features on its platforms (website and mobile application) to effectively carry out their investment transactions.

Establishing New Channels to Engage Investors (Telegram, Podcasts and Videos)

In addition to websites and social media, the Company utilises various channels to engage customers and investors with research content. FSMOne Singapore, FSMOne Malaysia, and BondsUPERMART have set up Telegram channels over the last few years, providing followers with the latest investment news, ideas, and insights.

Bonds Supermarket continues to contribute to the “Yield Hunters” podcast series, featuring in-house Fixed Income analysts, external guests, and professionals discussing bond market trends and investment themes. Available on platforms like Spotify, Apple Podcasts, and Google Podcasts, these podcasts offer Fixed Income investors a convenient way to stay informed about the latest investment ideas on-the-go.

In 2023, iFAST TV led the production of over 300 videos (2022: over 570) in partnership with industry collaborators, offering a dynamic platform to explore the latest market trends and crucial financial themes. Additionally, iFAST TV leveraged on the power of social media platforms, delving into trending subjects such as personal finance, and generating over 10 million views across all platforms. iFAST TV also broadened its scope to include coverage of corporate events and emphasised branding efforts, contributing to video production across the Group’s various business units.

Enabling Employees to Invest Globally and Profitably

The Company has also taken various initiatives to empower employees with the necessary knowledge and skills to conduct their own financial planning and investments, including the “iFAST Academy” programme introduced in 2014, where research analysts and other in-house product specialists came together to share financial and investment tips that could help employees better plan their financial future.

Two iFAST Academy sessions were held in 2023 (2022: 4) where the

speakers covered four different financial planning and investment related topics, including “Unlock the Secret to Big Tax Savings”, “The Best Insurance Hacks You’ll Ever See”, “Escape the Trap of High Interest Rates: Actionable Steps to Take When You’re Stuck in a Bank Mortgage Loan”, “The Power of RSP: Baby Steps towards Long Term Investment Returns”. Four speakers from the Singapore iGM division took the lead to share more on their financial planning and wealth management expertise with the Singapore employees.

The Company also implemented an “Employee Investment Scheme” to help employees who wish to invest regularly. The scheme works in a simple manner, subject to certain terms: for every dollar amount the employee invests into a fund, the Company matches a certain percentage of that investment, all in the spirit of helping employees take the first step in achieving their financial goals.

Promoting Financial Literacy to Undergraduates

In 2023, iFAST and FSMOne.com have continued to sponsor the Eurasia Asset Management Challenge (EAMC) organised by the NTU Investment Interactive Club (NTU-IIC). The challenge aims to expose students to real-life Asset Management situations in financial institutions and provide them with a platform to network with industry leaders and like-minded peers, while also improving and sharpening investment knowledge and skill among undergraduates.

The Company has continued to support the EAMC organised by NTU-IIC in 2024.

Investors and Shareholders

iFAST Corp is dedicated to ensuring timely disclosures through the SGXNET, in compliance with the listing rules stipulated by the Singapore Exchange Securities Trading Limited (“SGX-ST”), as well as the Singapore Code of Corporate Governance 2018. This commitment aims to keep shareholders and the investor community informed about any significant developments or changes within the Company or its operations, which may impact the price or value of the Company’s shares.

Investor Relations Policy

All disclosures and announcements submitted to the SGX via SGXNET will be made available on the Company’s Investors Relations website. In the unlikely event that information previously undisclosed is made known to the public, the Company will promptly announce the relevant information to the public through SGXNET and the corporate website.

We are dedicated to conveying essential and relevant disclosures and information to shareholders and other prospective investors in a balanced, effective and timely manner, and in clear and plain language. We strive to provide transparency by disclosing both positive and negative developments, ensuring that all disclosures are presented factually and clearly.

Further details regarding our Investor Relations communications can be found under Principle 12 in the Corporate Governance Report section of this Annual Report.

Our Investor Relations Policy is designed to ensure that all investors have access to comprehensive information about the Company, including our business strategies, updates, financial performance,

corporate management, and governance practices, among other pertinent details, in a timely manner.

Investor Relations Meetings

The Company actively and regularly engages shareholders, institutions and the investor community to provide them with the latest updates and to help them understand the Company’s developments.

In addition to mandatory events such as Annual General Meeting (AGM) and Extraordinary General Meeting (EGM), iFAST Corp has also taken the decision to continue with quarterly reporting of financial results, despite not being among the companies required to do so under the new risk-based approach to quarterly reporting guided by SGX. We believe that transparency is essential in providing investors with the necessary information about the Company’s goals and vision in a clear and timely manner.

Engaging Customers; Enabling Investors

In 2023, the Company has continued to engage analysts, investors, shareholders and the media via physical and virtual methods. The Company has hosted webinars and hybrid results briefing events following the release of quarterly results announcement, where institutional investors, research analysts and members of the media were invited to attend to find out the latest Company updates.

Beyond quarterly results briefings, we actively participated in virtual group meetings, conference calls, roadshows, and investor conferences organised by external organisations to engage with institutional shareholders and investors.

The Investor Relations team has strived to address most of the meeting requests and queries from the investors. In 2023, the Company took part in 5 Investor Relations related group events and non-deal roadshows (2022: 10), and met up with more than 50 analysts and institutional investors over one-on-one meetings and conferences (2022: 230) within the year.

Advancing Shareholder Engagement Through Hybrid AGM

At iFAST Corp, we prioritise shareholder engagement, embodying transparency and innovation as our core values. We continually seek to elevate shareholder participation by leveraging technology innovatively.

In 2020, the Company hosted a pre-AGM virtual information session to allow shareholders to meet up virtually with the Management team and the Board of Directors, enabling them to get their questions answered before they cast their votes on the various resolutions. The 2020 AGM was also streamed live, with our Management and Board of Directors engaging shareholders during the live Q&A segment.

From 2021 to 2023, we took a further step by hosting hybrid AGMs, blending elements of physical and virtual participation while adhering to MOH advisories on safe management measures. Shareholders had the option to vote live during both physical and virtual AGMs and participate in live Q&A sessions (for physical attendees). Those unable to attend could appoint proxies to vote on their behalf. Pre-submission of questions before the meeting facilitated timely replies via SGXNet, allowing shareholders to make informed voting decisions.

The upcoming AGM on 26 April 2024 will follow a hybrid format offering shareholders the flexibility to attend in-person or electronically. Both options will allow for live questioning of Management and the Board before the voting segment.

Engaging Investors via Corporate Website and Social Media

iFAST Corp's corporate website (www.ifastcorp.com) is one of the main channels used by the Company to reach out to and engage its investors and shareholders.

Guided by our core value of transparency, we upload webcast recordings of quarterly results briefings to the Investor Relations section, ensuring accessibility for all. Presentation decks and financial results are promptly posted following each announcement, providing investors with timely updates.

Additionally, disclosures filed with SGX, publications, circulars, AGM minutes, and press releases are readily accessible on the website.

We also connect with stakeholders via LinkedIn, sharing updates on financial results, new services, events, research content, and Corporate Social Responsibility initiatives. This platform offers an easy way for interested parties to stay informed about our latest developments.

Material issues covered:

- 4 Content Accuracy & Timeliness
- 6 Customer Service (B2B & B2C End Customers)
- 13 External Communications to Clients & Shareholders
- 14 Financial Disclosure and Adherence to Listing Rules
- 17 Investment Advisory
- 19 Products Due Diligence - Selection & Checks
- 20 Product Marketing - Responsible & Transparent

UN Sustainable Development Goals relevant to "Engaging Customers; Enabling Investors":

- 1 No Poverty
- 4 Quality Education
- 8 Decent Work and Economic Growth
- 10 Reducing Inequalities

Ensuring Compliance; Ensuring Sustainability

iFAST Corp is dedicated to building a strong culture of compliance throughout the organisation and has implemented measures to ensure its regional operations comply with relevant laws and regulations. Recognizing the fast-paced evolution of the financial industry, iFAST Corp is also committed to enhancing its efforts to sustain long-term growth, including ensuring adherence to regulations and best practices, as well as regularly reviewing and updating policies to align with industry and regulatory requirements.

Regulatory Compliance Compliance Framework

iFAST Corp has established specialised local Compliance teams in each of its offices across Singapore, Hong Kong, Malaysia, China, and the UK. These teams are tasked with ensuring that the Company's operations adhere to the highest standards of regulatory and licensing standards. Each Compliance team is responsible for driving and implementing the Compliance function and agenda in their respective markets.

The Compliance team operates independently to monitor, identify, evaluate, and address regulatory compliance risks for both the B2B and B2C divisions. In Singapore, the team reports directly to the Group Chief Risk Officer (CRO), while other teams report to the head of their respective markets.

The Compliance team's responsibilities can be broadly categorised into advising business units on regulatory requirements and procedures to ensure compliance; monitoring of business activities, conducting checks and reports on anti-money laundering and countering the financing of terrorism matters; working with business units on rectifications or areas of improvements; and taking charge of the licensing and appointment of representatives as well as regulatory reporting.

Comprehensive Compliance Training

iFAST Corp believes training is key to establishing a robust Compliance framework, and continuously enhances its compliance training programme for all staff.

Staff in the Compliance function are required to take and pass rules and regulations modules pertinent to the Company's business activities. Additionally, the Company also sends employees from the Compliance team to attend the relevant compliance programme conducted by the International Compliance Association (ICA).

iFAST Corp encourages all Compliance staff to stay updated on the latest regulatory and compliance developments by attending courses, workshops and/or obtaining the relevant certifications.

New employees outside the Compliance function undergo online training on Anti-Money Laundering and Countering the Financing of Terrorism, Fair Dealing, Personal Data Protection and Staff Trading policy, followed by taking and passing an online assessment.

Similarly, all employees must complete an annual online refresher course, achieving a minimum score of 80% to meet training requirements.

Annual training sessions are also conducted for all employees involved in the operations and settlement function to keep abreast

of the regulatory requirements relating to their functions.

iFAST Corp acknowledges the importance of providing licenced employees with the necessary knowledge to fulfil their duties in compliance with regulatory requirements by the Monetary Authority of Singapore (MAS). The company commits to ensuring these employees receive adequate training and can pass the annual internal competency assessment.

For FY2023, the Company targets to complete the annual internal competency assessment exercise by end-March 2024, and continues to target ensuring all required employees (i.e. 100%) have taken and passed their respective mandatory annual assessments.

Risk Management Structure

iFAST Corp has dedicated departments responsible for developing and maintaining risk management policies and processes, as well as to review and evaluate the activities undertaken by the various business and support teams within the Company. These departments include the Risk Management department, Internal Audit department, Technology Risk department and the Management Risk Committee (MRC).

The Risk Management department oversees day-to-day risk management systems and processes by identifying potential risks that may exist within the Company, evaluating their impact, and implementing precautionary measures to control the identified risks.

The Internal Audit department reviews risk exposures based on risk matrices and compliance with performance audits. It also carries out quarterly reviews and reports to the Audit Committee, with an administrative reporting line to the COO.

The Technology Risk team manages various technology risks by identifying, assessing, recommending and establishing appropriate technology security policies, systems and monitoring processes. The Company has committed resources to expanding the team as and when necessary to adequately cope with the growth of its business.

Ensuring Compliance; Ensuring Sustainability

The MRC, guided by the Board Risk Committee (BRC), assesses the risk of new and existing products and services, including risks related to Operations, Regulations, Compliance, Services and Processes.

Ethics and Fair Dealing

iFAST Corp is dedicated to adopting sustainable business practices supported by various initiatives, with fair dealing serving as a cornerstone. The Company defines fair dealing as conducting its business in a transparent and ethical way that enhances value for all stakeholders and ensures equitable outcomes to all customers.

Recognizing fair dealing as an ongoing journey with evolving best practices, iFAST Corp has established a Fair Dealing Committee (FDC) to oversee initiatives aimed at achieving the five Fair Dealing Outcomes (FDOs). Concurrently, the Compliance department conducts checks on initiatives and workflows to ensure compliance with fair dealing standards. These checks help to assess and ascertain that these initiatives and work processes have not lapsed and remain effective. The Compliance department periodically reviews and fine-tunes the checks done to better meet the changing demands of the financial industry.

The Company adopts a two-pronged approach to communicating its position towards achieving the FDOs to its internal and external stakeholders. The FDC conducts customer surveys to gather feedback on the Company's service levels/customer satisfaction, including areas pertaining to Fair Dealing.

In addition to the various compliance notices and reminders on regulatory requirements, which encompasses fair dealing, the Compliance team contributes to iFAST Vibes, the Company's bi-monthly newsletter, to share Fair Dealing case studies and scenarios with all employees. In 2023, only one contribution was published in the electronic newsletters.

Anti-Money Laundering/Countering the Financing of Terrorism (“AML”/“CFT”)

In recent years, iFAST Corp established a specialised Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) department tasked with detecting, deterring and preventing risks associated with money laundering and terrorist financing. The team is also responsible for assessing risk, monitoring and controlling customer due diligence and transactions, as well as conducting employee training.

The Company has implemented a comprehensive set of policies, procedures and controls aimed at effectively mitigating risks associated with money laundering and terrorists financing on the back of its businesses, products and customer profiles. These measures form part of the workflow of various business units, and the AML/CFT team is responsible for carrying out regular audits to assess their effectiveness.

Leveraging technology, iFAST Corp has successfully streamlined its control and monitoring processes, reducing human errors, enhancing efficiency, and increasing the frequency of checks, thus boosting the overall effectiveness of the Company's AML/CFT efforts.

An annual review of implemented measures ensures their ongoing relevance, currency, and effectiveness in detecting money laundering and terrorist financing activities. The AML/CFT department and the Senior Management team are chiefly responsible for the reviews of these measures, while the Group's Internal Audit team has also been tasked to perform periodic reviews. Multiple thematic reviews were conducted in 2023 to address and evaluate emerging risks and AML/CFT typologies.

Recognising the crucial role of training in fostering a compliance culture, iFAST Corp mandates all employees to complete and pass the annual compliance training program and assessment, ensuring 100% participation. New hires undergo mandatory compliance training and assessment, with a focus on AML and CFT topics, reinforcing awareness of the company's policies and individual responsibilities regarding AML/CFT issues.

In 2023, the AML/CFT department engaged specialist trainers to conduct the Company's Annual AML/CFT Training for its staff in Singapore via video conferencing.

As training is an important building block of the Company's Compliance framework, employees in the AML/CFT department are sent to attend AML certification courses to ensure that they are well-equipped with the necessary knowledge and skills to carry out their functions.

Business Continuity

Since 2020, the Company has established a dedicated department to oversee Business Continuity Planning (BCP) and developed an over-arching framework to facilitate the Company's recovery from a crisis while mitigating the impact of operational disruptions. The framework covers aspects such as IT infrastructure restoration, as well as recovery and resumption of critical business functions in order to continue of business obligations.

Annual BCP/ Disaster Recovery (DR) exercises will be reviewed and conducted annually to keep the BCP/DR plans up-to- date. In 2023, the department successfully conducted the BCP/ DR exercise within the Recovery Time Objective of 3 hours 15mins.

Staff Trading Policy

Comprehensive policies and procedures have been established by the Company to regulate the personal trading of listed securities of employees to ensure all employees' personal investments are lawful and free from conflicts of interest. In accordance with this policy, all Singapore-based employees are required to trade through FSMOne.com for all listed securities transactions, and are obliged to obtain pre-trade approval through the Employee Trade Approval system before executing their trades on all stock exchanges. Securities transactions are reviewed regularly by the Compliance team to identify any potential breaches of prohibitions on insider trading. No significant deviation from staff trading policy was noted in 2023.

SGX Fast Track Programme

iFAST Corp was selected by the Singapore Exchange Regulation (SGX RegCo) as one of the 36 listed companies to be included in the SGX Fast Track programme in 2019. The programme, incepted in 2018, aims to recognise companies that have maintained a high standard of corporate governance and a good compliance track record. Selection of companies for the programme is based on internal and external criteria focused on corporate governance

standards, compliance track record and the quality of the company's submissions. iFAST Corp has received confirmation in Jan 2024 that the Company will remain in the SGX Fast Track until the next review cycle.

This is a recognition of the Company's commitment towards building and maintaining a robust compliance and governance framework to achieve long term sustainable growth.

Promoting Environmental Sustainability

The core business operations of iFAST Corp in Singapore and Hong Kong, does not directly or significantly impact the environment. Nevertheless, iFAST Corp recognises the importance of environmental protection and climate related issues, and has implemented various measures to ensure that its business activities are conducted in an environmentally friendly manner. In 2020, the Company officially established "Conserving the Environment" as one of the four core pillars of its CSR initiatives.

Environmentally-Friendly Operations and Work Processes

iFAST Corp has continuously digitised processes for its online investment platforms and made efforts to minimise paper usage in customer transactions. Various initiatives have been implemented over the years to promote eco-friendly practises among customers. The Company's Fintech capabilities also helped to simplify the investment and transaction processes for investors while being environmentally friendly. From providing the option for electronic statements (encrypted for security reasons), enabling submission of supporting documents via softcopy documents and/or photos, to making enhancements to facilitate online form submission. The Company seeks to play a part in saving resources by reducing the amount of printing and mailing of physical documents, reducing commuting required during the process.

The effort that the Company has put into digitalisation for both our frontend and backend processes have also directly led to a reduction in the total amount of paper used over in recent years, where total paper use fell by 42.9% YoY in end 2021, before falling further by another 35.7% in end 2022. In 2023, the paper usage was maintained at similar levels as 2022.

Resource Management (Energy and Water)

The Company monitors the usage of resources that may impact the environment over the course of its operations.

Total energy consumption in Singapore saw a 4.7% YoY reduction in 2023, following a larger increase in 2022 over 2021 due to more employees resuming their work in office. The average energy consumption per employee in Singapore (total energy used, divided by total number of employees) also reduced by 7.9% YoY in 2023, compared to a 10.4% YoY increase in 2022.

The Company targets to gradually reduce the average energy consumption per employee, and will continue to undertake measures, including putting up notices and sending out reminder emails to encourage employees to be mindful of their energy usage.

Table 3a: Energy Consumption Data (Singapore)

Year	Energy Consumption (kWh)	Percentage Change	Average Energy Consumption (kWh)	Percentage Change
2023	402,374	-4.7%	1,350	-7.9%
2022	422,033	+11.2%	1,465	+10.4%
2021	379,381	+10.6%	1,327	-8.0%

Table 3b: Energy Consumption Data (Hong Kong)

Year	Energy Consumption (kWh)	Average Energy Consumption (kWh)
2023	277,672	1,176

The Group has started to disclose the energy consumption level for the Hong Kong operations in 2023. The increase in the energy consumption for Hong Kong operations to 277,672kWh was mainly due to increased headcount and additional office space taken to accommodate the additional headcount.

Ensuring Compliance; Ensuring Sustainability

The Sustainability Working Group kickstarted an ESG column titled “ESG@iFAST – Vibing with ESG” in iFAST Vibes, the Company’s bi-monthly newsletter since 2021. The newsletter is sent to all employees across the Group. This column aims to share tips and updates on ESG related issues, and environmental related topics covered in 2023 include sharing more on tips to save electricity and energy in office, as well as tips to become more environmentally friendly.

Water Sustainability Practices

While the Company’s operations do not involve direct water use, water is predominantly used by employees and visitors to the office, either for consumption in the Company’s pantry, or in the restrooms for sanitary purposes. The Company started in 2022 to include water usage for its Singapore operations, based on data indicated in its utility bills.

Table 4: Water Consumption Data (Singapore)

Year	Water Consumption (CuM)	Percentage Change (YoY)
2023	171.4	+34.0%
2022	127.9	+36.1%
2021	94.0	-10.8%

The increase in water usage over the last two years was mainly due to an increase in client events hosted in office following the lifting of Covid restrictions in 2022.

The Company will continue to stress the importance of water conservation and educate employees to be mindful of water wastage in the office.

As part of an annual awareness campaign on water conservation, the Company organised a volunteering session which saw more than 30 volunteers, consisting of employees and their family members, getting onto the Marina waters by kayak and pedal boat and cleaning up litter in the Marina Reservoir.

Through the 30 minutes introduction on water conservation in Singapore and 1.5 hours of litter picking activity, iFAST volunteers gained greater insights on the various water-related environmental issues. These include water scarcity and the impact of litter on waters and wildlife, how they can contribute to keeping the waterways clean and safe for everyone, and the importance of individual ownership in ensuring environmental sustainability.

In other environment related initiatives, the Company has continued to set up recycling stations within the office premises in Singapore. Messages and reminders were also sent out to staff on how they could contribute to the recycling efforts undertaken by the Company.

Electronic Waste Handling

As a Fintech wealth management platform, the Company relies on IT and other electronic equipment to drive business operations. The Company has established processes to safely, and via

environmentally-friendly means, dispose or recycle faulty and/or obsolete equipment such as notebook computers, monitors, Personal Computers, server accessories, servers, network equipment, and more.

Professional recycling solutions vendors are engaged to ensure that such electronic waste will first be assessed to determine if they can be refurbished for reuse. If refurbish or reuse is not possible, such electronic waste will then be recycled according to national and international laws and regulations to prevent waste and landfills impact. Data carrier equipment will have to undergo an additional process of professional data wiping, or be degaussed or shredded.

In 2023, in Singapore, a total of 632.8kg of electronic waste (2022: 1,038kg) were collected by the vendor for disposal. The Company will continue to track waste management data going forward.

Climate Related Disclosures

iFAST Corp started incorporating Task Force on Climate Related Financial Disclosures (TCFD) recommendations to its Sustainability Report in 2022. The Company is cognisant of the fact that climate related issues may bring about various risks to the Company, including financial risks and operational risks. Hence, the Company has set in place an Environmental Risk Policy to oversee risks that may arise from climate and environmental issues.

The Sustainability Working Group (SWG) will be responsible for identifying, assessing, managing and monitoring environmental-related issues within the company, and to create the awareness and subsequent tracking/monitoring mechanics of how environmental risks can impact various aspects of the business, while communicating to all relevant employees on the corresponding controls.

At the Board level, the Board Risk Committee develops and implements effective policies and procedures to manage environmental risks.

The Compliance and Risk Management departments will also provide climate and ESG related advisory to the Board, Management and the SWG, providing adequate information for all to understand climate related and environmental risks relating to the Company’s business.

As part of the reporting requirements, the Internal Audit department provides ongoing feedback to the SWG to independently evaluate the framework, processes, disclosed metrics, and their effectiveness.

iFAST Corp understands that climate-related reporting is a continuous journey, and hence remains committed to review current process and practices, and to improve on the strategies, risk management, metrics as well as targets adopted in terms of climate related disclosures.

iFAST Corp’s business operations and activities mainly involves providing online investing and digital banking services, and does not own company-registered vehicles or other office equipment that directly emit significant GHG, there will be no Scope 1 emissions for the Company.

For 2023, the Company will continue to present the disclosures for Scope 2 GHG Emissions, disclosing a comparatively more significant Scope 3 emissions for the upstream category of "Business Travel".

The Company will also start to report emissions for "Purchase of Goods and Services".

Scope 2 Emissions:

Singapore: 167,709.6 kgCO₂ (2022: 171,206.5 kgCO₂)

Hong Kong: 64,522.5 kgCO₂ (2022: 62,434.2 kgCO₂)

The Company's Scope 2 Emissions are mainly from purchased energy/electricity for use in the Company's office for our business operations. The emission factor for electricity generation was retrieved from the Energy Market Authority (EMA) for 2022 (0.4168kg CO₂/kWh) for the Singapore operation. As for the Hong Kong operation, the 2022 emission factor for electricity generation was retrieved from the CLP Group website (0.55kg kgCO₂/kWh). CLP Group is one of the two main electricity provider in Hong Kong.

As energy consumption is currently the biggest contributor to Scope 2 Emissions, the Company will look into ways to effectively manage and reduce our carbon footprint, including looking into initiatives and measures to lower energy consumption.

The Company continues to target, within the next 3-5 years, to reduce total energy consumption and average energy consumption per employees by around 5-10% annually. The Company will continue to review the targets and to adjust the targets based on the evaluation and assessment of measures taken to lower energy consumption.

Scope 3 Emissions:

Business Travel (Singapore): 110,772.6 kgCO₂
(2022: 85,533.8 kgCO₂)

Business Travel (Hong Kong): 29,015.0 kgCO₂
(2022: 5,892.3 kgCO₂)

Employees of the Company resumed business travel following the reopening of international boundaries post COVID-19 in 2022, and this led to an increase in business travel trips taken by employees to the various regional offices.

The increase in emissions in FY2023 is due to the inclusion of business travel from our regional offices to Singapore, as FY2022 data only includes Singapore-based employees travelling overseas for business. Excluding the trips made by regional-based employees, the Scope 3 emissions for business trips made by Singapore-based employees saw a decline to 79,046.3 kgCO₂.

Flight emissions data were collected from airline websites (eg. Singapore Airlines Carbon Offset Programme website) or from international aviation organisations (eg. ICAO, International Civil Aviation Organisation) that provide such data.

Scope 3 Emissions:

Purchased Goods and Services (Singapore):

56,184.7 kgCO₂

As an online platform, the Company is aware that its operations are reliant on data centers which are producing considerable levels of emissions. Starting in 2023, the Company will report the electricity consumed by the data centre as part of its Scope 3 emissions, based on the information provided by the vendor.

The Company is committed to review its Scope 3 Emissions, and will continue to review and determine if other categories should be included in its reporting going forward. As such, the Company's short-term targets will be to gradually lower its Scope 2 and 3 emissions by 5%-10% on an annual basis. Further medium to long-term targets will then be set after the main reporting Scope 3 categories are fixed.

Material issues covered:

- Community Engagement
- Environmental Impact
- Internal Communications
- Employment Wellbeing & Fair Employment Practice
- Employee Training & Product Competency

UN Sustainable Development Goals relevant to "Ensuring Compliance; Ensuring Sustainability":

- 1 No Poverty
- 2 Zero Hunger
- 3 Good Health and Well Being
- 4 Quality Education
- 8 Decent Work and Economic Growth
- 10 Reducing Inequalities
- 13 Climate Action

GRI Content Index

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	2-3	Reporting period, frequency and contact point	1 January 2023 to 31 December 2023; Annual; Sustainability: Overview & Strategy (Pg. 37);
	2-4	Restatements of information	NIL
	2-5	External assurance	NIL
	2-6	Activities, value chain and other business relationships	Our Business Model (Pg. 6-9)
	2-7	Employees	ESG at IFAST: Empowering Employees; Enriching Communities (Pg. 54)
	2-8	Workers who are not employees	NIL
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	2-29	Approach to stakeholder engagement	Sustainability: Overview & Strategy (Pg. 37); Stakeholders' Engagement (Pg. 40)
	2-30	Collective bargaining agreements	NIL
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GENERAL STANDARD DISCLOSURES			
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GRI 205: Anti-Corruption	205-2	Communication and training about anti-corruption policies and procedures	ESG at iFAST: Ensuring Compliance; Ensuring Sustainability (Pg. 65)
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