



**iFAST Corporation Ltd.
and its Subsidiaries**

Company Registration No: 200007899C
(Incorporated in the Republic of Singapore)

**Unaudited Third Quarter and Nine Months ended
30 September 2025
Financial Statements Announcement**

Third Quarter and Nine Months ended 30 September 2025 Financial Statements and Dividend Announcement

1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated income statement for the third quarter and nine months ended 30 September 2025

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Revenue	117,024	86,716	35.0	311,896	249,490	25.0
Interest revenue	18,795	12,426	51.3	51,081	29,360	74.0
Total revenue	135,819	99,142	37.0	362,977	278,850	30.2
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses	(33,051)	(26,569)	24.4	(88,967)	(74,865)	18.8
Interest expenses excluding interest expense on lease liabilities	(13,234)	(8,582)	54.2	(36,712)	(20,508)	79.0
	89,534	63,991	39.9	237,298	183,477	29.3
Other income	597	700	(14.7)	1,865	1,358	37.3
Depreciation of plant and equipment	(1,625)	(1,126)	44.3	(4,397)	(3,156)	39.3
Depreciation of right-of-use assets	(3,556)	(2,807)	26.7	(10,236)	(8,136)	25.8
Amortisation of intangible assets	(3,677)	(3,059)	20.2	(10,089)	(8,988)	12.2
Staff costs excluding equity-settled share-based payment transactions	(31,250)	(18,981)	64.6	(79,332)	(58,238)	36.2
Equity-settled share-based payment to staff and advisers	(3,225)	(3,377)	(4.5)	(8,968)	(8,935)	0.4
Other operating expenses	(14,898)	(13,853)	7.5	(42,992)	(37,288)	15.3
	(58,231)	(43,203)	34.8	(156,014)	(124,741)	25.1
Results from operating activities	31,900	21,488	48.5	83,149	60,094	38.4
Interest expense on lease liabilities	(430)	(388)	10.8	(1,301)	(1,031)	26.2
Share of results of associates, net of tax	16	(8)	NM	(2)	(44)	(95.5)
Profit before tax	31,486	21,092	49.3	81,846	59,019	38.7
Tax expense	(5,515)	(4,386)	25.7	(14,795)	(12,298)	20.3
Profit for the period	25,971	16,706	55.5	67,051	46,721	43.5
Profit attributable to:						
Owners of the Company	26,005	16,806	54.7	67,152	47,350	41.8
Non-controlling interests	(34)	(100)	(66.0)	(101)	(629)	(83.9)
Profit for the period	25,971	16,706	55.5	67,051	46,721	43.5

NM denotes not meaningful.

FVOCI denotes fair value through other comprehensive income.

FVTPL denotes fair value through profit or loss.

1(a)(i) An income statement and a statement of comprehensive income, for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

Consolidated statement of comprehensive income for the third quarter and nine months ended 30 September 2025

	3Q25	Group 3Q24	Change	9M25	Group 9M24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Profit for the period	25,971	16,706	55.5	67,051	46,721	43.5
Other comprehensive income						
Items that are or may be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-debt investments at FVOCI	(1)	177	NM	111	263	(57.8)
Net change in fair value of financial assets-debt investments at FVOCI reclassified to profit or loss	65	3	NM	67	(21)	NM
Foreign currency translation differences for foreign operations	946	(3,145)	NM	(3,574)	852	NM
Share of other comprehensive income of associates	5	31	(83.9)	2	30	(93.3)
	1,015	(2,934)	NM	(3,394)	1,124	NM
Items that will not be reclassified subsequently to profit or loss:						
Net change in fair value of financial assets-equity investments at FVOCI	(1)	(2)	NM	(1)	(7)	(85.7)
	-	(2)	NM	(1)	(7)	(85.7)
Other comprehensive income for the period, net of tax	1,015	(2,936)	NM	(3,395)	1,117	NM
Total comprehensive income for the period	26,986	13,770	96.0	63,656	47,838	33.1
Attributable to:						
Owners of the Company	27,019	13,872	94.8	63,756	48,283	32.0
Non-controlling interests	(33)	(102)	(67.6)	(100)	(445)	(77.5)
Total comprehensive income for the period	26,986	13,770	96.0	63,656	47,838	33.1

⁽¹⁾ Amount less than \$1,000

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

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Profit for the period is arrived at after charging / (crediting) the following:						
Interest revenue						
- Interest revenue from banking operation						
on cash and cash equivalents	(5,965)	(5,191)	14.9	(17,314)	(14,602)	18.6
on investment in financial assets	(10,824)	(4,570)	136.9	(27,707)	(9,051)	206.1
on product financing and receivables	(653)	(208)	213.9	(1,600)	(215)	644.2
	(17,442)	(9,969)	75.0	(46,621)	(23,868)	95.3
- Interest revenue from non-banking operations						
on cash and cash equivalents	(421)	(969)	(56.6)	(1,357)	(1,796)	(24.4)
on clients trade settlement bank accounts	(780)	(1,022)	(23.7)	(2,549)	(2,889)	(11.8)
on investment in financial assets	(21)	(51)	(58.8)	(80)	(187)	(57.2)
on product financing and receivables	(131)	(415)	(68.4)	(474)	(620)	(23.5)
	(1,353)	(2,457)	(44.9)	(4,460)	(5,492)	(18.8)
	(18,795)	(12,426)	51.3	(51,081)	(29,360)	74.0
Interest expenses excluding interest expense on lease liabilities						
- Interest expense in banking operation						
on deposits and balances of customers	12,009	7,393	62.4	33,029	18,325	80.2
	12,009	7,393	62.4	33,029	18,325	80.2
- Interest expense in non-banking operations						
on bank loans	85	51	66.7	302	810	(62.7)
on debt issued	1,140	1,138	0.2	3,381	1,373	146.2
	1,225	1,189	3.0	3,683	2,183	68.7
	13,234	8,582	54.2	36,712	20,508	79.0
Other income						
- Net investment income	(593)	(684)	(13.3)	(1,812)	(1,223)	48.2
- Government grant	(2)	(4)	(50.0)	(22)	(82)	(73.2)
- Miscellaneous income	(2)	(12)	(83.3)	(31)	(53)	(41.5)
	(597)	(700)	(14.7)	(1,865)	(1,358)	37.3
Tax expense						
- Current tax expense	5,497	4,791	14.7	14,749	12,864	14.7
- Deferred tax expense / (credit)	18	(405)	NM	46	(566)	NM
	5,515	4,386	25.7	14,795	12,298	20.3
Lease expense	312	161	93.8	633	460	37.6
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	64	236	(72.9)	425	251	69.3
Impairment loss on investment in financial assets at FVOCI (net), included in other operating expenses	65	-	NM	65	-	NM
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	34	(12)	NM	225	(48)	NM
Foreign exchange gain, net	212	1,883	(88.7)	1,570	544	188.6
Plant and equipment written off	-	-	NM	(1)	52	NM
Intangible assets written off	-	1	NM	-	5	NM
Equity-settled share-based payment transactions, included in staff costs	2,773	2,998	(7.5)	7,447	7,680	(3.0)
Equity-settled share-based payment transactions, included in other operating expenses	452	379	19.3	1,521	1,255	21.2
Loss / (Gain) on redemption of investment in financial assets at FVOCI, included in investment income	-	2	NM	2	(22)	NM
Net gain on investment in financial assets at FVTPL, included in investment income	(580)	(682)	(15.0)	(1,794)	(1,186)	51.3
Gain on redemption of investment in financial assets at amortised cost, included in investment income	(12)	(1)	NM	(13)	(3)	333.3
Dividend income from other investment	(1)	(3)	(66.7)	(7)	(12)	(41.7)

(2) Amount less than \$1,000

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group As at		Company As at	
	30-Sep-25 \$'000	31-Dec-24 \$'000	30-Sep-25 \$'000	31-Dec-24 \$'000
Assets				
Plant and equipment	18,046	14,362	2,119	2,649
Right-of-use assets	32,250	35,580	10,755	15,087
Intangible assets and goodwill	89,343	85,021	39,418	36,043
Subsidiaries	-	-	301,547	270,128
Associates	414	414	-	-
Other investments	288,456	119,073	2,233	3,087
Deferred tax assets	1,836	2,117	-	-
Contract costs	11,601	13,993	-	-
Prepayments and others	1,586	1,493	11	11
Total non-current assets	443,532	272,053	356,083	327,005
Current tax receivable	397	597	-	-
Other investments	644,732	438,870	7,801	8,513
Prepayments and others	8,236	6,797	297	417
Trade and other receivables	387,423	282,468	27,038	51,905
Uncompleted contracts - buyers	181,890	79,708	-	-
Money market funds	278,785	151,223	9,436	9,584
Cash at bank and in hand	493,648	471,612	4,729	5,840
Total current assets	1,995,111	1,431,275	49,301	76,259
Total assets	2,438,643	1,703,328	405,384	403,264
Equity				
Share capital	171,943	171,435	171,943	171,435
Reserves	197,672	145,351	61,671	51,810
Equity attributable to owners of the Company	369,615	316,786	233,614	223,245
Non-controlling interests	(108)	(1,808)	-	-
Total equity	369,507	314,978	233,614	223,245
Liabilities				
Debt issued	99,215	99,071	99,215	99,071
Deferred tax liabilities	3,687	3,831	2,911	3,213
Lease liabilities	22,638	24,485	6,866	9,490
Trade and other payables	248	-	-	-
Deposits and balances of customers	56,212	-	-	-
Total non-current liabilities	182,000	127,387	108,992	111,774
Current tax payables	18,811	18,501	4	-
Lease liabilities	11,621	12,158	4,066	5,693
Bank loans	15,666	16,841	15,359	16,841
Deposits and balances of customers	1,496,359	1,013,338	-	-
Trade and other payables	162,837	120,219	43,349	45,711
Uncompleted contracts - sellers	181,842	79,906	-	-
Total current liabilities	1,887,136	1,260,963	62,778	68,245
Total liabilities	2,069,136	1,388,350	171,770	180,019
Total equity and liabilities	2,438,643	1,703,328	405,384	403,264

1(b)(ii) Aggregate amount of group's borrowings and debt securities.**Amount repayable in one year or less, or on demand**

	Group			
	As at 30-Sep-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Bank loans	-	15,666	-	16,841
	-	15,666	-	16,841

The Group uses its revolving multi-currency bank loan facilities to facilitate its working capital management from time to time. The revolving multi-currency bank loans bore interest at rates ranging from 0.68% to 5.00% (2024: 0.25% to 5.83%) per annum in the period and are repayable within the next 12 months from the reporting date.

Amount repayable after one year

	Group			
	As at 30-Sep-25		As at 31-Dec-24	
	\$'000		\$'000	
	Secured	Unsecured	Secured	Unsecured
Debt issued	-	99,215	-	99,071
	-	99,215	-	99,071

On 11 June 2024, the Company issued a note of S\$100,000,000 with interest payable semi-annually at fixed rate of 4.328% per annum, and the note will be due on 11 June 2029. The issuance of the note is to enable the Group to diversify its funding sources in addition to equity and bank loans.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		Group	
	3Q25	3Q24	9M25	9M24
	\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities				
Profit for the period	25,971	16,706	67,051	46,721
Adjustments for:				
Depreciation of plant and equipment	1,625	1,126	4,397	3,156
Depreciation of right-of-use assets	3,556	2,807	10,236	8,136
Amortisation of intangible assets	3,677	3,059	10,089	8,988
Equity-settled share-based payment to staff and advisers	3,225	3,377	8,968	8,935
Loss / (Gain) on redemption of investment in financial assets at FVOCI	-	2	2	(22)
Net gain on investment in financial assets at FVTPL	(580)	(682)	(1,794)	(1,186)
Gain on redemption of investment in financial assets at amortised cost	(12)	(1)	(13)	(3)
Share of results of associates, net of tax	(16)	8	2	44
Dividend income from other investment	(1)	(3)	(7)	(12)
Foreign exchange loss, net	212	1,883	1,570	544
Plant and equipment written off	-	-	(1)	52
Intangible asset written off	-	1	-	5
Amortisation of contract costs	546	570	1,686	1,713
Impairment loss on investment in financial assets at FVOCI (net), included in other operating expenses	65	-	65	-
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	64	236	425	251
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	34	(12)	225	(48)
Amortisation of (discount) / premium on investment in debt securities (net)	(3,158)	(1,985)	(9,082)	(3,766)
Amortisation of debt issuance costs	49	46	144	56
Interest expense on lease liabilities	430	388	1,301	1,031
Tax expense	5,515	4,386	14,795	12,298
	41,202	31,912	110,060	86,893
Changes in:				
Prepayments	(856)	210	(1,126)	454
Trade and other receivables	(34,555)	(24,347)	(107,505)	(79,458)
Uncompleted contracts - buyers	(30,422)	(68,684)	(103,030)	(128,013)
Uncompleted contracts - sellers	30,304	68,310	102,722	127,439
Deposits and balances of customers in banking operation	115,179	159,907	519,386	437,893
Trade and other payables	(4,608)	19,592	57,586	32,928
Cash generated from operations	116,244	186,900	578,093	478,136
Tax paid	(3,919)	(2,476)	(13,861)	(5,158)
Interest paid on lease liabilities	(428)	(390)	(1,301)	(1,040)
Net cash from operating activities	111,897	184,034	562,931	471,938
Cash flows from investing activities				
Purchase of plant and equipment	(4,462)	(2,240)	(8,367)	(7,312)
Purchase of intangible assets	(4,056)	(2,003)	(15,438)	(9,791)
Payment of direct costs for leases	-	-	(5)	(113)
Dividend received from other investment	5	9	11	18
Purchase of investment in financial assets	(802,397)	(492,108)	(2,196,715)	(1,050,115)
Payment on acquisition of additional interests in subsidiary	-	(6,862)	-	(6,862)
Proceeds from redemption of investment in financial assets	663,226	333,702	1,828,984	747,887
Net cash used in investing activities	(147,684)	(169,502)	(391,530)	(326,288)
Cash flows from financing activities				
Proceeds from exercise of share options	-	-	508	270
Purchase of treasury shares	(507)	-	(3,318)	(2,697)
Proceed from issuance of debt security, net of issuance costs	-	-	-	98,967
Drawdown of bank loans	9,492	7,050	19,878	40,002
Repayment of bank loans	(7,977)	(8,105)	(20,913)	(62,496)
Principal element of lease payments	(2,803)	(2,537)	(9,247)	(7,995)
Dividends paid to owners of the Company	(6,075)	(4,469)	(15,763)	(12,513)
Net cash used in financing activities	(7,870)	(8,061)	(28,855)	53,538
Net (decrease) / increase in cash and cash equivalents	(43,657)	6,471	142,546	199,188
Cash and cash equivalents at beginning of the period	821,838	560,549	622,835	359,806
Effect of exchange rate fluctuations on cash and cash equivalent held	(5,748)	(1,735)	7,052	6,291
Cash and cash equivalents at end of the period	772,433	565,285	772,433	565,285

⁽¹⁾ Amount less than \$1,000

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group										
	<u>Attributable to owners of the Company</u>										
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	171,435	(3,313)	(4,629)	3,645	43,388	51	(401)	106,610	316,786	(1,808)	314,978
Total comprehensive income for the period											
Profit / (Loss) for the period	-	-	-	-	-	-	-	67,152	67,152	(101)	67,051
Other comprehensive income											
Net change in fair value of financial assets at FVOCI	-	110	-	-	-	-	-	-	110	-	110
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	67	-	-	-	-	-	-	67	-	67
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	-	-	(2)	-	-	-
Foreign currency translation differences for foreign operations	-	-	(3,575)	-	-	-	-	-	(3,575)	1	(3,574)
Share of other comprehensive income of associates	-	-	2	-	-	-	-	-	2	-	2
Total other comprehensive income	-	179	(3,573)	-	-	-	-	(2)	(3,396)	1	(3,395)
Total comprehensive income for the year	-	179	(3,573)	-	-	-	-	67,150	63,756	(100)	63,656
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Share options exercised	508	-	-	-	-	-	-	-	508	-	508
Purchase of treasury shares	-	-	-	-	-	-	(3,318)	-	(3,318)	-	(3,318)
Treasury shares re-issued	-	-	-	-	-	-	1,940	59	1,999	-	1,999
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	-	-	(4,844)	(4,844)	-	(4,844)
One-tier tax-exempt interim dividend paid of 2.00 cents per share	-	-	-	-	-	-	-	(6,075)	(6,075)	-	(6,075)
Equity-settled share-based payment transactions	-	-	-	197	7,250	-	-	-	7,447	-	7,447
Total contributions by and distribution to owners	508	-	-	197	7,250	-	(1,378)	(15,704)	(9,127)	-	(9,127)
Changes in ownership interests in subsidiaries											
Effects on additional capital contributed to subsidiary with non-controlling interests	-	-	-	-	-	(1,800)	-	-	(1,800)	1,800	-
Total changes in ownership interests in subsidiaries	-	-	-	-	-	(1,800)	-	-	(1,800)	1,800	-
Total transactions with owners	508	-	-	197	7,250	(1,800)	(1,378)	(15,704)	(10,927)	1,800	(9,127)
At 30 September 2025	171,943	(3,134)	(8,202)	3,842	50,638	(1,749)	(1,779)	158,056	369,615	(108)	369,507

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Group											
	Attributable to owners of the Company										Non-controlling interests	Total equity
	Share capital	Fair value reserve	Foreign currency translation reserve	Share option reserve	Performance share reserve	Equity reserve	Reserve for own shares	Accumulated profits	Total			
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
At 1 January 2024	171,165	(2,721)	(9,880)	3,389	32,934	(1,591)	(61)	56,961	250,196	7,180	257,376	
Total comprehensive income for the period												
Profit / (Loss) for the period	-	-	-	-	-	-	-	47,350	47,350	(629)	46,721	
Other comprehensive income												
Net change in fair value of financial assets at FVOCI	-	256	-	-	-	-	-	-	256	-	256	
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(21)	-	-	-	-	-	-	(21)	-	(21)	
Foreign currency translation differences for foreign operations	-	-	668	-	-	-	-	-	668	184	852	
Share of other comprehensive income of associates	-	-	30	-	-	-	-	-	30	-	30	
Total other comprehensive income	-	235	668	-	-	-	-	-	933	184	1,117	
Total comprehensive income for the period	-	235	668	-	-	-	-	47,350	48,283	(445)	47,838	
Transactions with owners, recorded directly in equity												
Contributions by and distributions to owners												
Share options exercised	270	-	-	-	-	-	-	-	270	-	270	
Purchase of treasury shares	-	-	-	-	-	-	(2,697)	-	(2,697)	-	(2,697)	
Treasury shares re-issued	-	-	-	-	-	-	2,357	(1)	2,357	-	2,357	
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	-	-	(4,171)	(4,171)	-	(4,171)	
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	-	-	(3,873)	(3,873)	-	(3,873)	
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	-	-	(4,469)	(4,469)	-	(4,469)	
Equity-settled share-based payment transactions	-	-	-	184	7,496	-	-	-	7,680	-	7,680	
Total contributions by and distribution to owners	270	-	-	184	7,496	-	(340)	(12,513)	(4,903)	-	(4,903)	
Changes in ownership interests in subsidiaries												
Effect on acquisition of additional interest in subsidiary	-	-	-	-	-	1,642	-	-	1,642	(8,504)	(6,862)	
Total changes in ownership interests in subsidiaries	-	-	-	-	-	1,642	-	-	1,642	(8,504)	(6,862)	
Total transactions with owners	270	-	-	184	7,496	1,642	(340)	(12,513)	(3,261)	(8,504)	(11,765)	
At 30 September 2024	171,435	(2,486)	(9,212)	3,573	40,430	51	(401)	91,798	295,218	(1,769)	293,449	

⁽¹⁾ Amount less than \$1,000

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Company						
	<u>Attributable to owners of the Company</u>						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2025	171,435	574	2,454	43,388	(401)	5,795	223,245
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	19,319	19,319
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	110	-	-	-	-	110
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	67	-	-	-	-	67
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves	-	2	-	-	-	(2)	-
Total other comprehensive income	-	179	-	-	-	(2)	177
Total comprehensive income for the period	-	179	-	-	-	19,317	19,496
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	508	-	-	-	-	-	508
Purchase of treasury shares	-	-	-	-	(3,318)	-	(3,318)
Treasury shares re-issued	-	-	-	-	1,940	59	1,999
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
One-tier tax-exempt interim dividend paid of 1.60 cents per share	-	-	-	-	-	(4,844)	(4,844)
One-tier tax-exempt interim dividend paid of 2.00 cents per share	-	-	-	-	-	(6,075)	(6,075)
Equity-settled share-based payment transactions	-	-	197	7,250	-	-	7,447
Total contributions by and distribution to owners	508	-	197	7,250	(1,378)	(15,704)	(9,127)
Total transactions with owners	508	-	197	7,250	(1,378)	(15,704)	(9,127)
At 30 September 2025	171,943	753	2,651	50,638	(1,779)	9,408	233,614

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Company						
	Attributable to owners of the Company						Total equity
	Share capital	Fair value reserve	Share option reserve	Performance share reserve	Reserve for own shares	Accumulated profits	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 January 2024	171,165	1,166	2,198	32,934	(61)	14,142	221,544
Total comprehensive income for the period							
Profit for the period	-	-	-	-	-	3,365	3,365
Other comprehensive income							
Net change in fair value of financial assets at FVOCI	-	256	-	-	-	-	256
Net change in fair value of financial assets at FVOCI reclassified to profit or loss	-	(21)	-	-	-	-	(21)
Total other comprehensive income	-	235	-	-	-	-	235
Total comprehensive income for the period	-	235	-	-	-	3,365	3,600
Transactions with owners, recorded directly in equity							
Contributions by and distributions to owners							
Share options exercised	270	-	-	-	-	-	270
Purchase of treasury shares	-	-	-	-	(2,697)	-	(2,697)
Treasury shares re-issued	-	-	-	-	2,357	⁽¹⁾	2,357
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share	-	-	-	-	-	(4,171)	(4,171)
One-tier tax-exempt interim dividend paid of 1.30 cents per share	-	-	-	-	-	(3,873)	(3,873)
One-tier tax-exempt interim dividend paid of 1.50 cents per share	-	-	-	-	-	(4,469)	(4,469)
Equity-settled share-based payment transactions	-	-	184	7,496	-	-	7,680
Total contributions by and distribution to owners	270	-	184	7,496	(340)	(12,513)	(4,903)
Total transactions with owners	270	-	184	7,496	(340)	(12,513)	(4,903)
At 30 September 2024	171,435	1,401	2,382	40,430	(401)	4,994	220,241

⁽¹⁾ Amount less than \$1,000

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

The number of shares in issue in the Company as at 30 September 2025 excluding treasury shares and subsidiary holdings was 303,684,519 ordinary shares (30 June 2025: 302,743,139 ordinary shares). The movements in the Company's share capital during the third quarter ended 30 September 2025 were as follows:

	Number of ordinary shares
As at 30 June 2025	302,743,139
Exercise of share options	-
Vesting of performance shares	701,900
Purchase of treasury shares	(58,700)
Re-issue of treasury shares	298,180
As at 30 September 2025	<u>303,684,519</u>

The 2024 iFAST Employee Share Option Scheme, iFAST Employee Share Option Scheme and iFAST Share Option Scheme 2013 ("iFAST ESOS")

The number of outstanding share options under the iFAST ESOS was as follows:

	Number of share options
As at 30 June 2025	2,736,400
Share options granted	330,800
Exercised	-
Forfeited	-
As at 30 September 2025	<u>3,067,200</u>

On 1 July 2025, the Company granted the 330,800 share options pursuant to the 2024 iFAST Employee Share Option Scheme. As at 30 September 2025, the number of outstanding share options under the iFAST ESOS was 3,067,200 (30 September 2024: 3,136,400).

The 2024 iFAST Performance Share Plan and iFAST Corporation Performance Share Plan ("iFAST PSP")

The number of outstanding performance shares granted but not vested under iFAST PSP was as follows:

	Number of performance shares
As at 30 June 2025	3,582,500
Performance shares granted but not vested	2,312,900
Vested	(701,900)
Forfeited	(131,900)
As at 30 September 2025	<u>5,061,600</u>

On 1 July 2025, the Company granted the 2,312,900 share awards pursuant to the 2024 iFAST Performance Share Plan. As at 30 September 2025, the number of outstanding performance shares granted but not vested under the iFAST PSP was 5,061,600 (30 September 2024: 8,470,740).

Treasury shares and subsidiary holdings

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

	Number of treasury shares
As at 30 June 2025	493,820
Purchased by way of on-market acquisition	58,700
Purchased by way of off-market acquisition	-
Re-issued	(298,180)
As at 30 September 2025	<u>254,340</u>

As at 30 September 2025, 254,340 (30 September 2024: 55,420) treasury shares were held by the Company that may be re-issued upon the exercise of share options under the iFAST ESOS and upon the vesting of performance shares under the iFAST PSP or for other uses pursuant to the Share Buy Back Mandate of the Company renewed at the Annual General Meeting held on 28 April 2025.

The Company has no subsidiary holdings as at 30 September 2025 and 30 September 2024.

As at 30 September 2025, the treasury shares held by the Company represented approximately 0.1% (30 September 2024: 0.1%) of the total number of issued shares excluding treasury shares and subsidiary holdings.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 30-Sep-25	As at 31-Dec-24
Total number of issued shares excluding treasury shares and subsidiary holdings	<u>303,684,519</u>	<u>297,959,099</u>

1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfer, cancellation and/or use of treasury shares during the third quarter ended 30 September 2025.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfer, cancellation and/or use of subsidiary holdings as at 30 September 2025.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Group's external auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:—

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The financial information have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)") including *SFRS(I) 1-34 Interim Financial Reporting*, and the same accounting policies and methods of computation adopted in the audited financial statements of the last financial year, except for those disclosed under paragraph 5 below.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group and the Company have adopted the new and revised SFRS(I)s, and Interpretations of SFRS(I) ("SFRS(I) INTs") that are effective for the annual period beginning on 1 January 2025. The adoption of these SFRS(I)s and SFRS(I) INTs did not have any significant effect on the financial statements of the Group and the Company.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3Q25	3Q24	9M25	9M24
(i) Based on weighted average number of ordinary shares on issue				
- Weighted average number of ordinary shares	303,723,652	297,959,099	301,754,174	297,435,535
Basic earnings per share (cents)	8.56	5.64	22.25	15.92
(ii) On a fully diluted basis of ordinary shares				
- Adjusted weighted average number of ordinary shares	308,395,802	306,355,785	307,990,994	306,356,236
Diluted earnings per share (cents)	8.43	5.49	21.80	15.46

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuers at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

	Group		Company	
	30-Sep-25	31-Dec-24	30-Sep-25	31-Dec-24
Net asset value per ordinary share (cents)	121.71	106.32	76.93	74.92

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Consolidated Income Statement

Total revenue

The third quarter of 2025 ("3Q25") was characterised by positive investor sentiment, as Asia ex-Japan equities delivered another strong quarterly performance. The MSCI AC Asia ex Japan index posted an 11.1% return in 3Q25, bringing year-to-date (YTD) returns to 27.5%. Helped by the Group's continuous efforts in improving the range and depths of products and services brought to clients and business partners, the Group recorded net inflows of \$1,493 million in 3Q25, a new record high quarterly figure, which represented an 83.6% year-on-year (YoY) increase. In the nine months ended 30 September 2025 ("9M25"), the Group saw record net inflows of \$3,717 million, which reflected a YoY increase of 62.2% in the measure.

On the back of record-high net inflows and strong overall financial market performance, the Group's assets under administration ("AUA") rose 29.6% YoY to \$30.62 billion as of 30 September 2025, a new record high. Group AUA was 12.6% higher quarter-on-quarter ("QoQ") and 22.4% higher over 9M25.

The Group's total revenue rose 37.0% YoY to \$135.82 million in 3Q25 and 30.2% YoY to \$362.98 million in 9M25. Revenue growth was driven by higher contributions from the e-Pension division, improvements across the Group's core wealth management platform business, as well as a larger contribution from the Group's banking operation, which delivered a 79.8% YoY increase in gross revenue for 9M25.

The following tables show the breakdown of the Group's total revenue, total revenue excluding interest revenue, and interest revenue of the banking operation and non-banking operations of the Group respectively.

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations	113,924	85,271	33.6	300,438	244,059	23.1
Banking operation	21,895	13,871	57.8	62,539	34,791	79.8
Total revenue	135,819	99,142	37.0	362,977	278,850	30.2

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations	112,571	82,815	35.9	295,978	238,568	24.1
Banking operation	4,453	3,901	14.2	15,918	10,922	45.7
Total revenue excluding interest revenue	117,024	86,716	35.0	311,896	249,490	25.0

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations	1,353	2,457	(44.9)	4,460	5,492	(18.8)
Banking operation	17,442	9,969	75.0	46,621	23,868	95.3
Interest revenue	18,795	12,426	51.3	51,081	29,360	74.0

Costs of revenue

Commission and fee expenses including securities brokerage expenses and handling and settlement expenses

The following table shows the breakdown of the Group's costs of revenue excluding interest expenses by the banking operations and non-banking operations of the Group.

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations	32,473	26,131	24.3	87,558	73,258	19.5
Banking operation	578	438	32.0	1,409	1,607	(12.3)
Costs of revenue excluding interest expenses	33,051	26,569	24.4	88,967	74,865	18.8

The non-banking operations of the Group consists of two main business divisions, namely the Business-to-Customer ("B2C") and Business-to-Business ("B2B") divisions. For the B2B division of the Group, a substantial portion of front-end commission income and advisory fees from B2B customers are payable to financial advisers who serve these B2B customers. The Group also incurs securities brokerage expenses which relate to brokerage fees paid to third party brokers for the execution of client trades in securities listed on overseas exchanges of which the Group is not a member.

The costs of revenue excluding interest expenses incurred by the non-banking operations of the Group rose 24.3% YoY to \$32.47 million in 3Q25 and 19.5% YoY to \$87.56 million in 9M25, mainly due to higher levels of wealth management activity compared to the corresponding year-ago periods resulting in higher levels of B2B commission income and advisory fees, in addition to higher transaction volumes in securities listed on overseas exchanges.

The costs of revenue excluding interest expenses incurred by the Group's banking operation increased 32.0% YoY to \$0.58 million in 3Q25 but declined 12.3% YoY in 9M25. Such costs of revenue excluding interest are primarily related to commission and fee expenses including handling and settlement expenses charged by counterparts in the course of providing transactional banking services to customers.

Interest expenses excluding interest expense on lease liabilities

The following table shows the breakdown of the Group's interest expenses excluding interest expense on lease liabilities by the Group's banking operation and non-banking operations.

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations	1,225	1,189	3.0	3,683	2,183	68.7
Banking operation	12,009	7,393	62.4	33,029	18,325	80.2
Interest expenses	13,234	8,582	54.2	36,712	20,508	79.0

The interest expenses excluding interest expense on lease liabilities incurred by the Group's non-banking operations are interest expenses on drawn-down amounts of revolving bank loan facilities and the Group's debt issue, which was launched in June 2024. The increase in interest expenses for the Group's non-banking operations for 9M25 compared to the year-ago period was primarily due to interest expenses related to the Group's debt issue.

Interest expenses excluding interest expense on lease liabilities incurred by the banking operation are interest expenses on deposits and balances of customers placed with the Group's banking operation. The increase in the banking operation's interest expenses was mainly due to the continued ramp-up of customer deposits in 3Q25, which have increased substantially compared to the corresponding year-ago period. In SGD terms, customer deposits rose 92.7% YoY to \$1,552.57 million as of 30 September 2025.

Net Revenue

Net revenue of the Group comprises net interest revenue and net non-interest revenue which represents corresponding revenue earned by the Group after commission and fee expenses, including securities brokerage expenses and handling and settlement expenses.

The Group's net revenue grew 39.9% YoY to \$89.53 million in 3Q25 and 29.3% YoY in 9M25 to \$237.30 million, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
<u>Net interest revenue</u>						
Non-banking operations	128	1,268	(89.9)	777	3,309	(76.5)
Banking operation	5,433	2,576	110.9	13,592	5,543	145.2
Net interest revenue	5,561	3,844	44.7	14,369	8,852	62.3
<u>Net non-interest revenue</u>						
Non-banking operations						
- Business-to-Customer business	10,533	9,656	9.1	29,516	27,318	8.0
- Business-to-Business business	69,566	47,027	47.9	178,905	137,991	29.6
	80,099	56,683	41.3	208,421	165,309	26.1
Banking operation	3,874	3,464	11.8	14,508	9,316	55.7
Net non-interest revenue	83,973	60,147	39.6	222,929	174,625	27.7
Total net revenue	89,534	63,991	39.9	237,298	183,477	29.3

Net interest revenue for the Group's non-banking operations was 76.5% lower YoY in 9M25 primarily due to higher interest expenses related to the Group's debt issue compared to the year-ago period. For 3Q25, the 89.9% YoY decline was due to higher interest income recorded in the year-ago period from settlement cash balances and bond issuance proceeds. For the Group's banking operation, net interest revenue was higher YoY as deposit-taking activities posted strong growth.

For the B2C division of the Group's non-banking operations, net non-interest revenue increased 9.1% YoY in 3Q25 and 8.0% YoY for 9M25, reflecting higher levels of investment activity and

AUA. Compared to the year-ago periods, the higher net revenue was driven by an increase in transactional processing fees related to investments by customers in exchange listed stock securities, higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges, as well as higher recurring fees on AUA. The overall decline in interest commission income arising from clients' AUA was a detractor for 9M25 compared to the year-ago period.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 47.9% YoY in 3Q25 and 29.6% YoY for 9M25. Higher levels of recurring and non-recurring fee income both contributed to the overall growth in net revenue. The increase in AUA compared to the year-ago periods contributed to higher recurring fee income related to the AUA of investment products. Transaction processing fees were broadly stronger compared to the year-ago periods, driven by higher processing fee income from bonds and higher transactional processing fees related to investments by customers in exchange listed stock securities. The division also saw higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Similar to the B2C division, the YoY decline in interest commission income arising from clients' AUA was a detractor for the 9M25 period, although interest commission income was higher in 3Q25 compared to the year-ago-period. Compared to the respective year-ago periods, the Group's e-Pension division made a more significant contribution to the B2B division's net revenue.

The following table shows the breakdown of the Group's net revenue on a recurring and non-recurring basis:

	Group			Group		
	3Q25	3Q24	Change	9M25	9M24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations						
- Recurring net revenue	72,738	51,274	41.9	187,873	151,298	24.2
- Non-recurring net revenue	7,489	6,677	12.2	21,325	17,320	23.1
	80,227	57,951	38.4	209,198	168,618	24.1
Banking operation						
- Recurring net revenue	5,433	2,575	111.0	13,592	5,543	145.2
- Non-recurring net revenue	3,874	3,465	11.8	14,508	9,316	55.7
	9,307	6,040	54.1	28,100	14,859	89.1
Total net revenue	89,534	63,991	39.9	237,298	183,477	29.3

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In 9M25, 89.8% of net revenue of the Group's non-banking operations was derived from recurring net revenue.

Recurring net revenue of the Group's non-banking operations is usually calculated based on a percentage of average AUA of investment products distributed on the Group's platforms, and mainly comprises trailer fees, platform fees, wrap fees, portfolio service management fees and net interest commission income arising from clients' AUA. The YoY increase in recurring net revenue in 3Q25 and 9M25 were boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. The Group's e-Pension division also made a more significant contribution in 3Q25 and 9M25, compared to the respective year-ago periods. For 9M25 compared to the year-ago period, a key detractor was the decrease in interest commission income arising from clients' AUA.

Non-recurring net revenue of the Group's non-banking operations mainly comprises commission income derived from investment subscription via front-end load commission or transaction processing fee; service fee arising from the provision of currency conversion administration services to customers and the provision of administration services to financial advisory firms; brokerage service fee from arranging for insurance policies, advertising fee earned from advertisements placed by third parties on iFAST websites and mobile applications; and IT solution development fee from provision of IT Fintech solutions to business partners. In 3Q25

and 9M25, upfront and processing fee revenue was broadly higher compared to the year-ago periods on stronger overall investment activity. Key contributors were higher transactional processing fees related to investments by customers in exchange listed stock securities, as well as higher processing fee income from bonds. Higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges also contributed positively.

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

	Group			Group		
	3Q25	3Q24	Change	9M25	9M24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Non-banking operations						
Singapore	28,721	24,991	14.9	79,642	71,437	11.5
Hong Kong	46,529	28,629	62.5	115,547	84,861	36.2
Malaysia	4,550	3,988	14.1	12,927	11,401	13.4
China	427	343	24.5	1,082	919	17.7
	80,227	57,951	38.4	209,198	168,618	24.1
Banking operation - United Kingdom	9,307	6,040	54.1	28,100	14,859	89.1
Total net revenue	89,534	63,991	39.9	237,298	183,477	29.3

In Singapore, net revenue increased 14.9% YoY in 3Q25 and 11.5% YoY in 9M25. With broad-based AUA growth and higher transaction volumes compared to the year-ago periods, this boosted both recurring and non-recurring net revenue for the business. With the increase in AUA, the Singapore operations saw higher recurring fee income related to the AUA of investment products. Higher recurring fee income from portfolio management services was a key positive contributor as fund management assets rose substantially from the year-ago period, while higher trailer and wrap fees also contributed positively. Upfront and processing fee revenue was generally higher on the back of stronger transactional volumes, led by transactional processing fees related to investments by customers in exchange listed stock securities, while higher service fees arising from the provision of currency conversion administration services resulting from increased trading volume of securities listed on foreign exchanges also contributed positively. A decrease in interest commission income arising from clients' AUA was a detractor for 9M25 compared to the year-ago period. Overall, the AUA of the Singapore operations increased 28.7% YoY as of 30 September 2025 to a new quarterly record high.

In Hong Kong, net revenue increased 62.5% YoY in 3Q25 and 36.2% YoY in 9M25. Processing fee revenue was higher YoY on the back of stronger transactional volumes, with higher bond processing fee revenue a key contributor for 9M25. With the increased trading volume of securities listed on foreign exchanges, higher service fees arising from the provision of currency conversion administration services contributed positively. Higher brokerage service fees from the arranging of insurance policies was a positive contributor, as was the increase in non-recurring project development revenues for 9M25 compared to the year-ago period. Recurring net revenue was boosted by the Group's ePension division, which was a significant positive contributor, while the increase in AUA saw higher recurring fee income related to the AUA of investment products. A key detractor for 9M25 was the decrease in interest commission income arising from clients' AUA. Overall, the AUA of the Hong Kong operations increased by 25.0% YoY as of 30 September 2025 to a new quarterly record high.

Net revenue for the Malaysia operations rose 14.1 YoY in 3Q25 and 13.4% YoY in 9M25. Net revenue was driven by growth in AUA which led to higher levels of recurring net revenue from investment products, as well as stronger trading volumes of listed securities and bonds which contributed to higher processing fee revenue. Higher trailer fee income and wrap fee income were positive contributors, while the increase in management fees also contributed positively. Higher processing fee revenue was boosted by an increase in bond transaction fee income, while higher service fees arising from the provision of currency conversion administration services also added positively, although lower UT front-end load commission was a detractor. An increase in non-recurring project development revenues was a positive contributor for both 3Q25 and 9M25 compared to the year-ago periods. Interest commission income arising from clients' AUA was a positive contributor for both 3Q25 and 9M25. Overall, the AUA of the Malaysia operations rose 17.5% YoY as of 30 September 2025 to a new quarterly record high.

In China, net revenue rose 24.5% YoY in 3Q25 and 17.7% YoY in 9M25, reflecting a general improvement in domestic financial market conditions over the period. Net revenue was primarily driven by growth in AUA which led to higher levels of recurring net revenue from investment products, while higher commission income from unit trusts added positively. Higher trailer fee income was a key contributor, as a combination of positive net inflows and an improvement in China equity market performance saw the AUA of the China operations rise 61.7% YoY as of 30 September 2025 to a new quarterly record high.

In the UK, the ongoing ramp up in customer acquisition and deposit-taking activity saw the UK bank's customer deposit amounts grow 92.7% YoY to \$1,552.57 million (GBP 894.91 million) as at 30 September 2025, contributing to higher net interest revenue. Non-interest commission and fee income, which was driven primarily by the EzRemit division, moderated to an 11.8% YoY increase in 3Q25, but was still 55.7% higher YoY for 9M25 on the back of stronger YoY remittance volumes.

Other income

Other income which was mainly related to investment income on debt securities declined 14.7% YoY from \$0.70 million in 3Q24 to \$0.60 million in 3Q25 but rose 37.3% YoY from \$1.36 million in 9M24 to \$1.87 million in 9M25.

Operating expenses

Overall, the Group's total operating expenses increased 34.8% YoY to \$58.23 million in 3Q25 and increased 25.1% YoY to \$156.01 million in 9M25.

	3Q25 \$'000	Group 3Q24 \$'000	Change %	9M25 \$'000	Group 9M24 \$'000	Change %
Non-banking operations						
Depreciation of plant and equipment	1,612	1,111	45.1	4,353	3,113	39.8
Depreciation of right-of-use assets	3,435	2,687	27.8	9,875	7,778	27.0
Amortisation of intangible assets	3,613	2,999	20.5	9,900	8,808	12.4
Staff costs excluding equity-settled share-based payment transactions	27,590	15,538	77.6	68,439	49,067	39.5
Equity-settled share-based payment to staff and advisers	3,133	3,144	(0.3)	8,538	8,551	(0.2)
Other operating expenses	9,836	10,818	(9.1)	28,805	27,461	4.9
	49,219	36,297	35.6	129,910	104,778	24.0
Banking operation	9,012	6,906	30.5	26,104	19,963	30.8
Total operating expenses	58,231	43,203	34.8	156,014	124,741	25.1

Operating expenses – non-banking operations

Excluding the banking operation, the Group's total operating expenses increased 35.6% YoY to \$49.22 million in 3Q25 and increased 24.0% YoY to \$129.91 million in 9M25. The increase was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based e-Pension division, as well as improving the range and depth of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech Ecosystem of the Group and further scale up the business of the Group continuously.

Excluding the banking operation, depreciation of plant and equipment increased by 45.1% YoY to \$1.61 million in 3Q25 and 39.8% YoY to \$4.35 million in 9M25, primarily due to the addition of plant and equipment compared to the year-ago periods. Depreciation of right-of-use ("ROU") assets increased by 27.8% YoY to \$3.44 million in 3Q25 and 27.0% YoY to \$9.88 million in 9M25, mainly related to the leasing of additional offices in Hong Kong to support the operations of the Group's e-Pension division.

Amortisation of intangible assets increased by 20.5% YoY to \$3.61 million in 3Q25 and 12.4% YoY to \$9.90 million in 9M25, mainly due to additions of intangible assets (including internally

developed IT software assets) over the period to support business expansion in the markets that the Group operates in and to continuously strengthen the Fintech capabilities of the investment platforms as well as the Fintech Ecosystem of the Group.

Equity-settled share-based payment to staff and advisers was approximately unchanged YoY in 3Q25 and 9M25 at \$3.13 million and \$8.54 million respectively. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 77.6% YoY in 3Q25 and 39.5% YoY in 9M25, mainly due to an increase in the number of staff supporting the Group's e-Pension division.

Excluding the banking operation, other operating expenses declined by 9.1% YoY to \$9.84 million in 3Q25 and but was 4.9% higher YoY in 9M25. The changes were mainly due to effects of foreign exchange revaluations arising from the appreciation or depreciation of selected foreign currencies compared to the respective year-ago periods.

Operating expenses – banking operation

The UK banking operation has been working with the Group to develop new digital transaction banking ("DTB") and digital personal banking ("DPB") businesses and incorporate banking functions into the existing Ecosystem of the Group. The UK banking operation launched its DTB platform in late 2022 and launched its DPB platform in April 2023. In early 2025, a new business banking division was created comprising the DTB platform and a newly constituted commercial banking unit. In March 2025, the bank also rolled out a debit card linked to the bank's multi-currency account as well as a flexible cash individual savings account ("ISA") to deepen engagement with its UK customers. The total operating expenses of the UK banking operation increased 30.5% YoY to \$9.01 million in 3Q25 and 30.8% YoY to \$26.10 million in 9M25, reflecting the continued ramping up of new products and business segments over the period.

Interest expense on lease liabilities

Interest expense on lease liabilities increased 10.8% YoY to \$0.43 million in 3Q25 and 26.2% YoY to \$1.30 million in 9M25, mainly due to the extension of the Malaysia operation's office leasing period and additional offices leased in Hong Kong to support the e-Pension division's operations.

Share of results of associates, net of tax

The Group's share of results after tax of associates comprised share of results of associates, mainly including Raffles Family Office China Ltd and Harveston Capital Sdn Bhd for 3Q25 and 9M25. The Group's share of profit after tax of associates was negligible loss for 9M25, compared to a loss of \$0.04 million in 9M24.

Profit for the period, attributable to owners of the Company

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

	Group			Group		
	3Q25	3Q24	Change	9M25	9M24	Change
	\$'000	\$'000	%	\$'000	\$'000	%
Singapore	11,165	8,884	25.7	30,498	26,021	17.2
Hong Kong	19,389	13,247	46.4	47,440	39,817	19.1
Malaysia	1,563	1,267	23.4	4,766	3,281	45.3
China ⁽²⁾	(922)	(1,378)	(33.1)	(2,766)	(4,762)	(41.9)
Other ⁽¹⁾	16	(8)	NM	(2)	(44)	(95.5)
Non-banking operations	31,211	22,012	41.8	79,936	64,313	24.3
United Kingdom - banking operation ⁽²⁾	309	(820)	NM	2,011	(4,665)	NM
	31,520	21,192	48.7	81,947	59,648	37.4
Tax expense	(5,515)	(4,386)	25.7	(14,795)	(12,298)	20.3
Net profit after tax ⁽²⁾	26,005	16,806	54.7	67,152	47,350	41.8

Notes:

(1) Referring to share of results of associates.

(2) Attributable to owners of the Company.

NM denotes not meaningful

The Group's profit before tax from non-banking operations increased 41.8% YoY from \$22.01 million in 3Q24 to \$31.21 million in 3Q25 and increased 24.3% YoY from \$64.31 million in 9M24 to \$79.94 million in 9M25. Growth in profit was driven by the continued progress of the Group's core wealth management platform business and comes on the back of 38.4% and 24.1% YoY increases for non-banking net revenue in 3Q25 and 9M25 respectively.

The Group's UK-based banking operation, which turned profitable in 4Q24, recorded a profit of \$0.31 million in 3Q25 and \$2.01 million in 9M25, a significant reversal of the losses of \$0.82 million and \$4.67 million in 3Q24 and 9M24 respectively. The bank's profitability was driven by healthy growth in net interest revenue as deposits continued to grow, alongside continued growth in non-interest commission and fee income, driven primarily by the EzRemit division.

Tax expense increased 25.7% YoY to \$5.52 million in 3Q25 and 20.3% YoY to \$14.80 million in 9M25, primarily due to the higher taxable profit generated compared to the year-ago period.

Overall, the Group's net profit after tax increased 54.7% YoY to \$26.01 million in 3Q25 and increased 41.8% YoY to \$67.15 million in 9M25.

Statement of Financial Position

The shareholders' equity of the Group increased to \$369.62 million as of 30 September 2025, up from \$316.79 million as of 31 December 2024. The increase was mainly due to the contribution of net profit generated in 9M25, partially offset by dividend payments to shareholders. Translation effects of foreign operations were an overall negative over the period, with positive translation effects from the GBP offset by negative translation effects of the HKD against the SGD.

The Group's cash at bank and in hand rose from \$471.61 million as of 31 December 2024 to \$493.65 million as of 30 September 2025, aided by strong net cash flows from operating activities. Over the period, the Group's UK bank continued to grow customer deposits, resulting in additional cash deposits placed with the Bank of England. The following table shows the nature of the Group's cash at bank and in hand categorised under cash with central banks, and cash with other banks.

	Group	
	30-Sep-25	31-Dec-24
	\$'000	\$'000
Cash with central banks	356,862	327,137
Cash on hand and with other banks	136,786	144,475
	493,648	471,612

Current assets increased to approximately \$1,995.11 million as of 30 September 2025, from \$1,431.28 million as of 31 December 2024. This was mainly due to increases in investments in financial assets reflecting the deployment of deposits into investments by the UK Bank, an increase in cash and cash equivalents including money market funds, an increase in trade and other receivables which includes an increase in securities financing receivables, as well as an increase in uncompleted contracts (buyers) as at the reporting date.

Non-current assets increased to \$443.53 million as of 30 September 2025 from \$272.05 million as of 31 December 2024. This was mainly attributed to an increase in non-current investments in financial assets, reflecting the deployment of customer deposits into investments by the UK Bank.

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

	Group	
	30-Sept-25	31-Dec-24
	\$'000	\$'000
<u>Non-current</u>		
Sovereign bonds	-	-
Investment-grade corporate bonds	260,624	81,700
Other investment in financial instruments	27,832	37,373
	<u>288,456</u>	<u>119,073</u>
<u>Current</u>		
Sovereign bonds	168,767	155,898
Investment-grade corporate bonds	466,737	265,102
Other investment in financial instruments	9,228	17,870
	<u>644,732</u>	<u>438,870</u>

Total liabilities increased to approximately \$2,069 million as of 30 September 2025, from \$1,388 million as at 31 December 2024. This was mainly due to an increase in deposits and balances of customers as well as an increase in uncompleted contracts (sellers) as at the reporting date.

Consolidated Statement of Cash Flows

Net cash from operating activities was \$562.93 million in 9M25 compared to \$471.94 million in 9M24, due mainly to higher cash generated from operations and the more significant increase in customer deposits related to the UK bank operation. Net cash from operating activities was \$111.90 million in 3Q25 compared to \$184.03 million in 3Q24, due mainly to respective working capital movements during the period.

Net cash used in investing activities was \$147.68 million in 3Q25 compared to \$169.50 million in 3Q24, and net cash used in investment activities was \$391.53 million in 9M25 compared to \$326.29 million in 9M24. The higher net cash used in investing activities in 9M25 was primarily due to the higher total amounts of net investment in financial assets in the period compared to the year-ago period while the lower net cash used in investing activities in 3Q25 was due mainly to the lower amounts of net investment in financial assets in the quarter compared to 3Q24.

Net cash used in financing activities was \$7.87 million in 3Q25, compared to \$8.06 million in 3Q24. There was a small net drawdown of bank loans in 3Q25 compared to a net repayment of bank loans in the year-ago period, while a higher dividend was paid in 3Q25 compared to the year-ago period. For 9M25, net cash used in financing activities was \$28.86 million, compared to the \$53.54 million from financing activities in 9M24. The difference compared to the year-ago period was primarily due to the issuance of a debt security in June 2024, which resulted in net financing proceeds of \$98.97 million in 9M24.

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

No forecast or prospect statement was previously provided.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

In 3Q25, the Group's net profit increased by 54.7% YoY to \$26.0 million, on the back of a 37.0% YoY increase in Group's gross revenue to \$135.8 million. The increase in 3Q25 profitability was driven by growth in the Hong Kong ePension business, continuing growth in the Group's core wealth management platform business and as well as the turnaround of iFAST Global Bank.

For the Group's core wealth management platform business, the Group's AUA increased 29.6% YoY to a new record high of \$30.62 billion. Growth was seen in all the various markets that the Group is in, with Singapore continuing to be the main contributor.

The Group's net inflows was a record \$1.49 billion in 3Q25. This brings the Group's net inflows to \$3.72 billion in the first three quarters of 2025.

Looking forward and barring unforeseen circumstances, the Group expects 2025 as a whole to see robust growth rates in revenues and profitability compared to 2024. Improvements are coming from growth in the Hong Kong ePension business, improved growth momentum of the core wealth management business, and a first full year of profitability for iFAST Global Bank.

The Group's annualised return-on-equity (ROE) in the first nine months of 2025 was a healthy 26.1%, which is a record high since iFAST's listing on the SGX-Mainboard in December 2014. A healthy ROE allows the Group to be able to pursue robust long-term growth strategies while being able to raise our dividend payouts.

For the third interim dividend of FY2025, the Directors proposed a dividend of 2.30 cents per ordinary share (+53.3% YoY increase from third interim dividend of FY2024: 1.50 cents per ordinary share).

For the full year FY2025, the Directors expect to propose total dividends of 8.20 cents per ordinary share or higher (at least +39.0% YoY increase from full year FY2024: 5.90 cents per ordinary share).

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	2.30 cents per ordinary share
Tax rate	One-tier tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

Name of dividend	Interim
Dividend type	Cash
Dividend rate	1.50 cents per ordinary share
Tax rate	One-tier tax exempt

(c) Date payable

The interim dividend will be paid on 19 November 2025.

(d) Record date

The Register of Members and Share Transfer Books of the Company will be closed on 7 November 2025 for the preparation of dividend warrants to the third interim dividend. Duly completed registrable transfers in respect of the shares in the Company received up to the close of business at 5.00 p.m. on 6 November 2025 ("Record Date") by the Company's Singapore Share Registrar, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.), 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, will be registered to determine Members' entitlements to the third interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Ltd are credited with shares in the Company as at 5.00 p.m. on the Record Date will be entitled to the third interim dividend.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT Mandate has been obtained, a statement to that effect.

The Company does not have a general mandate from shareholders for interested person transactions.

14. Confirmation by the Board pursuant to Rule 705(5) of the Listing Manual.

The directors of the Company confirm that to the best of their knowledge, nothing has come to the attention of the board of directors which may render the financial results for the third quarter and nine months ended 30 September 2025 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).

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

16. Segmented revenue and results for business segments or geographical segments (of the group), with comparative information for the corresponding period of the immediately preceding financial year.

Geographical segments	Singapore \$'000	Hong Kong \$'000	Malaysia \$'000	China \$'000	United Kingdom \$'000	Others \$'000	Total \$'000
9M25							
Revenue and expenses							
Revenue from external customers	138,143	134,093	22,292	1,450	15,918	-	311,896
Interest revenue from external customers	3,381	607	435	37	46,621	-	51,081
Inter-segment revenue	14,108	114	5,443	617	2	-	20,284
Total revenue	155,632	134,814	28,170	2,104	62,541	-	383,261
Depreciation of plant and equipment	(1,302)	(2,319)	(619)	(113)	(44)	-	(4,397)
Depreciation of right-of-use assets	(4,332)	(4,760)	(393)	(390)	(361)	-	(10,236)
Amortisation of intangible assets	(8,619)	(207)	(1,073)	(1)	(189)	-	(10,089)
Reportable segment profit / (loss) before tax	30,498	47,440	4,766	(2,867)	2,011	-	81,848
Share of results of associates	-	-	-	-	-	(2)	(2)
Assets and liabilities							
Reportable segment assets	320,052	277,792	64,524	4,921	1,770,940	-	2,438,229
Equity-accounted associates	-	-	-	-	-	414	414
Capital expenditure	13,408	3,208	4,715	754	134	-	22,219
Reportable segment liabilities	300,708	161,006	34,907	3,912	1,568,603	-	2,069,136
9M24							
Revenue and expenses							
Revenue from external customers	118,375	99,550	19,436	1,207	10,922	-	249,490
Interest revenue from external customers	4,518	625	287	62	23,868	-	29,360
Inter-segment revenue	8,382	59	3,795	134	-	-	12,370
Total revenue	131,275	100,234	23,518	1,403	34,790	-	291,220
Depreciation of plant and equipment	(879)	(1,695)	(370)	(169)	(43)	-	(3,156)
Depreciation of right-of-use assets	(2,760)	(4,011)	(341)	(666)	(358)	-	(8,136)
Amortisation of intangible assets	(7,869)	(148)	(782)	(9)	(180)	-	(8,988)
Reportable segment profit / (loss) before tax	26,021	39,817	3,281	(4,947)	(5,109)	-	59,063
Share of results of associates	-	-	-	-	-	(44)	(44)
Assets and liabilities							
Reportable segment assets	312,917	197,578	51,592	3,586	993,915	-	1,559,588
Equity-accounted associates	-	-	-	-	-	399	399
Capital expenditure	5,015	3,244	2,949	153	216	-	11,577
Reportable segment liabilities	302,559	108,062	29,817	3,238	822,862	-	1,266,538

17. Other notes to consolidated financial statements

17.1 Other investments - investments in financial instruments

	Group	
	30-Sep-25 \$'000	31-Dec-24 \$'000
<u>Non-current</u>		
Financial assets at FVOCI		
- Unquoted equity shares	2,279	3,133
	<u>2,279</u>	<u>3,133</u>
Quoted financial assets at amortised cost		
- Debt investments	286,177	115,940
	<u>286,177</u>	<u>115,940</u>
	<u>288,456</u>	<u>119,073</u>
<u>Current</u>		
Quoted financial assets at FVOCI		
- Debt investments	1,664	2,213
- Equity investments	23	27
	<u>1,687</u>	<u>2,240</u>
Quoted financial assets at FVTPL		
- Debt investments	12,494	11,968
	<u>12,494</u>	<u>11,968</u>
Quoted financial assets at amortised cost		
- Debt investments	630,551	424,662
	<u>630,551</u>	<u>424,662</u>
	<u>644,732</u>	<u>438,870</u>

17.2 Contract costs

	Group	
	30-Sep-25 \$'000	31-Dec-24 \$'000
<u>Non-current</u>		
Contract costs	11,601	13,993
	<u>11,601</u>	<u>13,993</u>

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract. During nine months ended 30 September 2025, contract costs totalling \$1.69 million (9M24: \$1.71 million) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

17.3 Fair value measurement

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments of the Group:

Investments in financial instruments

The fair value of investments in financial instruments is determined by reference to its bid price, recent transaction price or cost at the reporting date.

Intra-group financial guarantees

The value of financial guarantees provided by the Company to its subsidiaries is determined by reference to the difference in the interest rates, by comparing the actual rates charged by the bank with these guarantees made available, with the estimated rates that the banks would have charged had these guarantees not been available.

Accounting classifications and fair values

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30-Sept-25			31-Dec-24		
	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000	Carrying amount \$'000	Fair value - Level 1 \$'000	Fair value - Level 3 \$'000
Group						
Financial assets measured at fair value						
Unquoted equity shares	2,279	-	2,279	3,133	-	3,133
Quoted financial assets at FVOCI	1,687	1,687	-	2,240	2,240	-
Quoted financial assets at FVTPL	12,494	12,494	-	11,968	11,968	-
Money market funds	278,785	278,785	-	151,223	151,223	-
Financial assets not measured at fair value						
Uncompleted contracts - buyers	181,890			79,708		
Trade and other receivables	387,423			282,468		
Quoted financial assets at amortised cost	916,728	920,697	-	540,602	541,881	-
Cash at bank and in hand	493,648			471,612		
Financial liabilities not measured at fair value						
Uncompleted contracts - sellers	(181,842)			(79,906)		
Trade and other payables	(163,085)			(120,219)		
Deposits and balances of customers	(1,552,571)			(1,013,338)		
Bank loans	(15,666)			(16,841)		
Debt issued at amortised cost	(99,215)			(99,071)		

17.4 Held under trust

	Group	
	30-Sep-25	31-Dec-24
	\$'000	\$'000
Client monies maintained in bank deposit accounts with related bank	60,191	27,264
Client monies maintained in bank deposit accounts with non-related banks	1,332,352	1,016,318
Client monies maintained in government debt securities treasury accounts	584	7,746
Client ledger balances	(1,393,127)	(1,051,328)
	<u>-</u>	<u>-</u>

Certain non-banking subsidiaries in the Group receive and hold monies deposited by clients and other institutions in the course of the conduct of the regulated activities. These clients' monies are maintained in one or more trust bank deposit accounts or treasury accounts holding government debt securities allowed by regulators in the markets these subsidiaries operate in, which are separately maintained from the bank or treasury accounts of these subsidiaries in the Group. Among the clients' monies mentioned above, \$60.19 million were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 30 September 2025 (31 December 2024: \$27.26 million). These clients' monies are excluded from cash and cash equivalents held by the Group at the reporting dates.

BY ORDER OF THE BOARD

Lin Weide, Terence
Chief Financial Officer
24 October 2025