

iFAST
25
YEARS
ANNIVERSARY

**INVESTED IN
YOUR WORLD**
25 Years & Counting

2025 ANNUAL
REPORT

iFAST CORPORATION LTD.

Invested in Your World, 25 Years and Counting

About iFAST

iFAST Corporation Ltd. is a global digital banking and wealth management platform with operations spanning across Singapore, Hong Kong, Malaysia, China, and the UK.

Incorporated in 2000, iFAST Corporation Ltd. (“iFAST Corp” or the “Company”, and together with its subsidiaries, the “Group”) is headquartered and listed in Singapore. The Group offers access to a wide range of investment products and services, wealth management solutions, banking services, research and investment seminars, Fintech solutions, pension administration, trust services, investment administration and transaction services, serving financial advisory (“FA”) firms, financial institutions, banks, Fintech and Internet companies, as well as retail and high net worth (“HNW”) investors.

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Our Mission Statement

*To Help Investors Around the World
Invest Globally and Profitably*

Our Values

Innovation

We believe with innovation and improvement, we can continue to add value to our stakeholders

Integrity

We are committed to the highest standards of integrity when working with our customers, business partners, shareholders and employees

Transparency

We believe in empowering our investor community with the tools to make informed investment decisions

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Fair Dealing

We are committed to sustainable business practices that are supported by a range of initiatives. Fair dealing is about conducting our business in a transparent and ethical way that enhances value for all of our stakeholders and delivers fair dealing outcomes to our customers. Fair dealing is central to us, our Senior Management and our Board of Directors. We are committed to aligning the direction of iFAST Corp with fair dealing outcomes to all stakeholders. We recognise that this is a journey and the best practices are continuously evolving.

Always Invested in Your World

iFAST's journey began in 2000, when its co-founders, including Group CEO Lim Chung Chun, identified an opportunity to disrupt the traditional unit trust distribution model in Singapore during the dot-com era. This led to the launch of the Group's business-to-consumer platform, Fundsupermart.com, which was designed to provide investors with direct access to investment products. At the time, unit trusts were distributed largely through banks, with limited transparency and insufficient information available for investors to make meaningful comparisons across products. The emergence of the Internet enabled a fundamentally different approach to investment distribution and investor engagement.

From the outset, research formed the cornerstone of this mission. iFAST built in-house research capabilities and, in 2001, introduced the Fundsupermart Recommended Funds List to help investors navigate an expanding universe of investment products.

As investor behaviour evolved, so too did the delivery of research, expanding into digital formats, including online reports, videos, and interactive content. Across all formats and platforms, the purpose has remained consistent – to empower investors to make informed, long-term decisions grounded in research, transparency, and discipline.



Financial Education as a Core Pillar

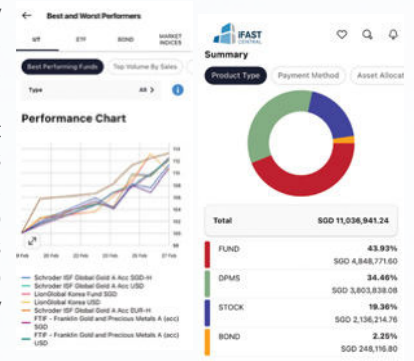
From its early years, iFAST recognised that financial literacy was fundamental to effective investing and long-term wealth creation. Research-led education therefore extended naturally beyond publications into investor seminars and educational events.



Over time, these initiatives evolved into large-scale flagship events designed to reach broader audiences. Key examples include the FSM Invest Expo, held annually in Singapore, Hong Kong, and Malaysia, and events such as FSM ETFestival, launched in Singapore in 2019. These initiatives reinforce the Group's belief that well-informed investors are better positioned to navigate market volatility and make sound financial decisions over time.

In-House Technology as a Strategic Enabler

In parallel, the Group has built and maintained the necessary regulatory and licensing capabilities, including custodial arrangements, which allow client assets to be held securely within the iFAST platform. From the beginning, the management team recognised that meaningful innovation in wealth management required an agile, robust, and continuously evolving in-house IT capability. The integration of research, technology, and custody capabilities enabled iFAST to scale its investment platforms while maintaining consistency in research quality, operational control, and client experience. Following the enactment of the Financial Advisers Act in Singapore in 2002, the Group expanded into a business-to-business (B2B) platform model to support financial advisory firms and their clients.



The iFAST platform addressed these challenges by consolidating dealing, administration, custody and reporting into a single system. The introduction of one application, one payment, and one consolidated statement significantly simplified investment administration, enabling advisers to focus on portfolio construction, client engagement and long-term outcomes rather than back-office processes.

Over time, the platform was complemented by a suite of digital tools designed to support advisers throughout the advisory lifecycle, from fund selection and portfolio comparison to execution, monitoring, and rebalancing. Web and mobile access allows advisers and clients to review holdings, approve transactions, and stay informed regardless of location, while automated processes enhance efficiency and scalability.

Regional Expansion and Public Listing

By 2005, iFAST had achieved profitability, reflecting the successful scaling of its platform-based business model. The Group entered Hong Kong with the launch of FundsSupermart.com in 2007, followed by the B2B platform in 2008, while both B2C and B2B platforms were launched in Malaysia in 2008.

In December 2014, iFAST was listed on the Mainboard of the Singapore Exchange, marking a significant milestone in the Group's development.

As part of its regional strategy, the Group established its China business in 2014 to provide fund distribution and investment platform services to financial institutions, fintech companies, e-commerce platforms, and brokerages in China. The China business remains strategically important, providing longer-term opportunity as the market continues to evolve.

Building on its expertise in wealth management, technology and administration, iFAST later expanded into pension services in Hong Kong through the establishment of iFAST ePension Services, which provides digital pension administration and white-label solutions for pension scheme sponsors, trustees, and institutional partners.



Evolution of the In-House IT Strategy

A major milestone in the Group's technology evolution was the launch of iFAST Global Hub.ai in Malaysia in 2023. Formerly known as the iFAST Service Centre, this hub now plays a critical role in advancing the Group's digital strategy, including the deployment of artificial intelligence to improve operational efficiency, customer service, fraud detection, and identity verification.



A Truly Global Business Model

iFAST's long-term vision is to build a seamless global digital banking and wealth management ecosystem that enables customers to access financial services across borders with ease and confidence. This ecosystem is anchored on three core international pillars, Singapore, Hong Kong, and the United Kingdom, each playing a distinct and complementary role in supporting global customers.

A key enabler of this model is iFAST Bridge, which integrates banking and wealth platforms across the Group, enabling customers to transfer funds securely and efficiently between banking and investment accounts within the ecosystem, supporting both self-directed investors and adviser-led models.

Always Invested in What Matters

Integrity, innovation and transparency have guided iFAST's decisions and relationships since its inception in 2000. These values underpin the Group's approach to governance, technology investment and long-term wealth creation.

Over the past 25 years, the Group has reached numerous milestones across the markets in which it operates, made possible by the trust and continued support of customers, advisers and institutional partners both regionally and around the world. As iFAST has evolved from a single-market platform into a multi-jurisdictional digital banking and wealth management ecosystem, these core values have remained constant.

Looking ahead, the Group remains committed to building a trusted global digital banking and wealth management platform that supports investors at different stages of their financial journey. By remaining closely attuned to the markets we serve, the needs of our customers and the environments in which they invest, iFAST seeks to remain always invested in our customers' world, helping them navigate change, build long-term wealth and achieve their financial goals.

FY2025 Key Highlights

as at 31 December 2025

Assets Under Administration ("AUA") **+27.9% YoY**

\$31.98
BILLION

Total Revenue **+34.4% YoY**

\$514.72
MILLION

Net Revenue **+36.7% YoY**

\$339.65
MILLION

Net Profit **+50.1% YoY**

\$100.01
MILLION

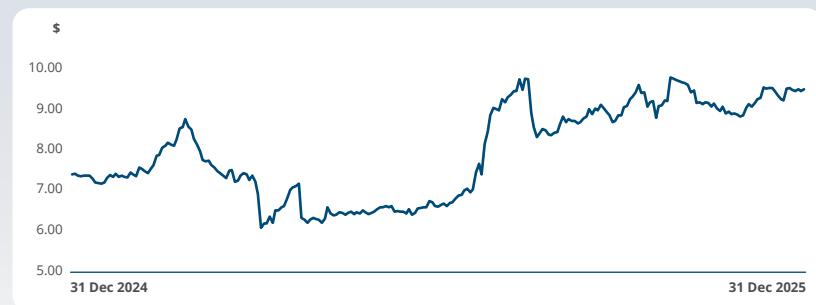
EPS **+47.8% YoY**

33.09
CENTS

Share Price Information

Share Price

as at 31 Dec 2025



52 Weeks **Highest: \$9.81** **Lowest: \$6.09**

Share Price

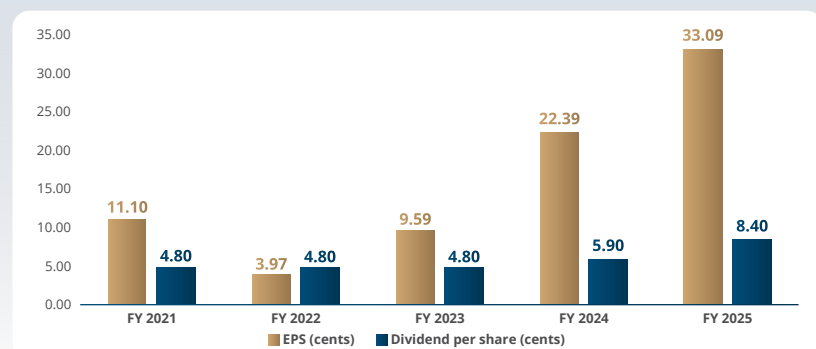
\$9.52

as at 31 Dec 2025

Market Capitalisation

\$2.89
BILLION

Per Share Information



Note: EPS in FY2022 excludes impairment loss of \$5.2 million related to India Business recognised in 2Q2022. Figures include the UK banking operation from FY2022.

YoY Change

+28.48%

Calculated based on 31 December 2025 closing price of \$9.52 and 31 December 2024 closing price of \$7.41

Total Return

+29.51%

Calculated based on a sum of Share Price YoY Change and Dividend Yield for the year

Dividend Information

Dividend Yield

+1.03%

Dividend yield is calculated using full year dividend of 8.40 cents divided by volume weighted average share price during the year of \$8.15 and including the proposed final dividend for FY2025 of 2.50 cents per share which is subject to approval at the upcoming AGM on 24 April 2026.

Dividend Per Share

8.40 CENTS

Dividend Payout

25.39%

Dividend payout is calculated using full year dividend for FY2025 of 8.40 cents divided by earnings per share for FY2025 of 33.09 cents

Milestones & Achievements



January 2025

FSMOne becomes the first platform in Singapore to offer flat processing fees on ETF trading across Singapore and US Exchanges.

February 2025

- iFAST Global Bank received awards at the Moneyfactscompare.co.uk Awards 2025.
 - App-Only Savings Provider of the Year – Highly Commended
 - Best Customer Service – Commended
- iFAST Global Bank introduced the Business Banking Division, comprising the existing Digital Transaction Banking and newly constituted Commercial Banking in the UK.

May 2025

- iFAST received Trust Business Licence in Singapore.

1 iFAST Global Bank received “Best Newcomer” at the British Bank Awards 2025, hosted by Smart Money People in London, United Kingdom.

- iFAST Securities US received approval for direct access to US Exchanges.

July 2025

iFAST Financial (Hong Kong) received awards at the Asian Banking & Finance Fintech Awards.

- Ecosystem Collaboration Award – Hong Kong
- Financial Inclusion Award – Hong Kong

August 2025

2 iFAST Corp was recognised in Forbes Asia’s 2025 Best Under A Billion list as one of the 200 top-performing small- and mid-sized listed companies in the Asia-Pacific region.

- iFAST Pay Malaysia received approval-in-principle from Bank Negara Malaysia.
 - Electronic Money (E-Money) Issuer
 - Money Services Business (MSB) Class A licence

September 2025

- iFAST Corp was included in the newly launched iEdge Singapore Next 50 Index and the iEdge Singapore Next 50 Liquidity Weighted Index by the Singapore Exchange (SGX).

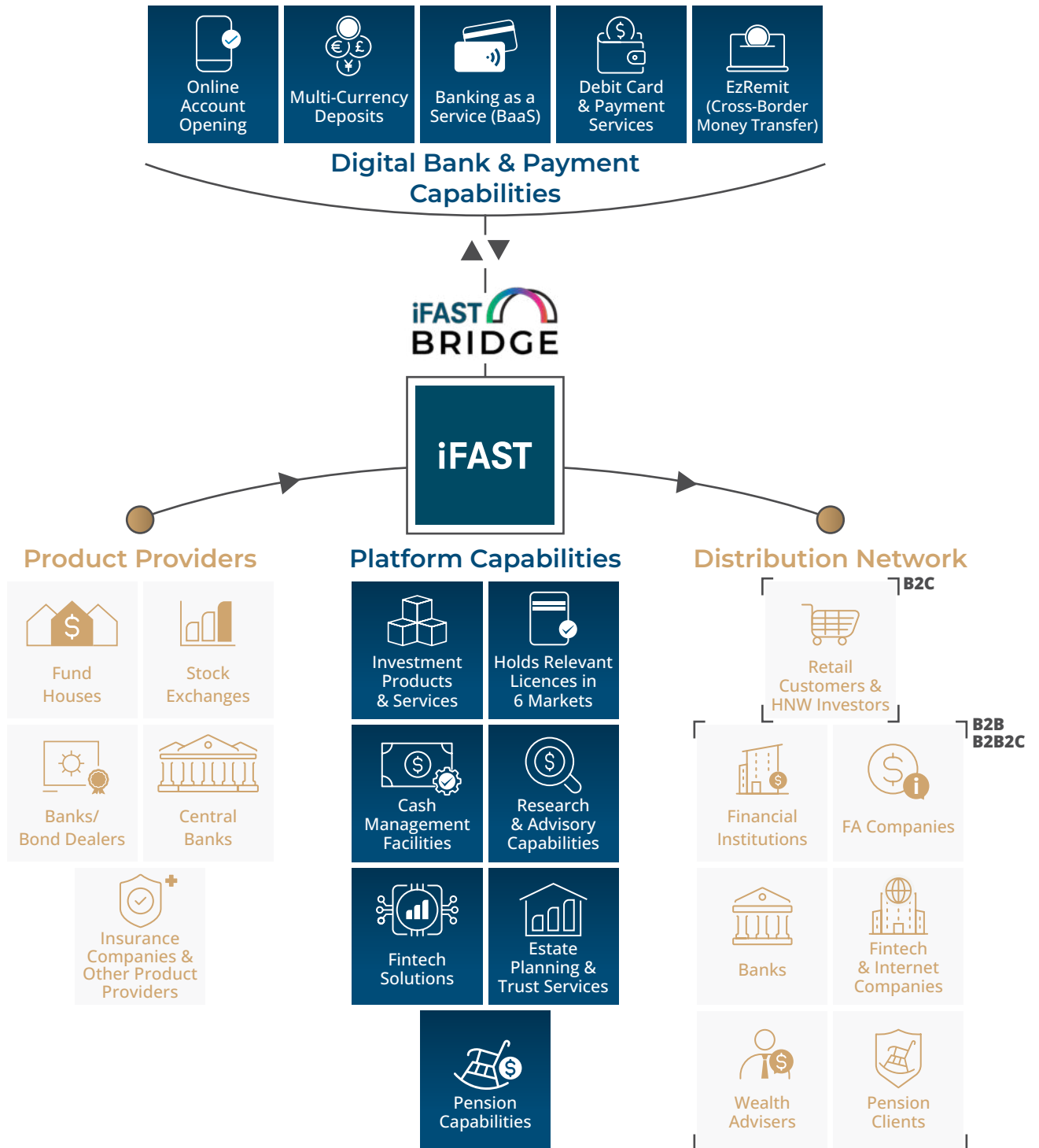
3 iFAST Financial (Hong Kong) received two awards at the Hong Kong Business Technology Excellence Awards 2025.

- API – Financial Technology
- WealthTech – Financial Services

November 2025

- 4 iFAST Corp received awards at the Billion Dollar Club 2025, organised by The Edge Singapore.
- Overall Sector Winner in the Technology Sector
 - Highest Returns to Shareholders over Three Years
 - Highest Growth in Profit after Tax over Three Years
 - Highest Weighted Return on Equity over Three Years

iFAST Fintech Ecosystem



Investment Products	28,300 ⁺	Stocks & ETFs across 6 markets Singapore Hong Kong Malaysia China A-Shares US UK	Customer Accounts	B2B Partners
Funds	16,300 ⁺		1,080,000 ⁺	850 ⁺
Direct Bonds	2,700 ⁺		Fund House Partners	Wealth Advisers
			350 ⁺	14,700 ⁺

Information accurate as of 31 December 2025

iFAST Businesses

Wealth Management



A seamless, multi-product transactional platform for self-directed investors, offering a broad range of investment products and services. The platform is supported by a user-friendly website and mobile application, proprietary research content, and dedicated customer service support.

Bondsupermart

A centralised bond marketplace that connects bond investors globally, enabling real-time bond trading.



A licensed trust entity offering comprehensive trust and estate planning solutions for individuals, families and businesses.



A wealth management platform that provides comprehensive suite of investment products and services to financial advisory firms, institutions, banks, securities firms, multinational companies, as well as retail and High Net Worth investors. This B2B arm of the business empowers partners with access to a broad range of investment products, fee collection, operational support, IT solutions, and wrap account services.



An extension of the services offered by iFAST Central, designed to cater to the specific needs of B2B wealth advisers serving High Net Worth investors.

iFAST GLOBAL MARKETS

An in-house team of wealth advisers providing investors with transparent, adviser-assisted wealth management solutions.



A licensed fund management platform that partners with Fund Houses (or Asset Management Companies), other financial institutions, and High Net Worth clients to deliver innovative and cost-efficient investment products and solutions.



A private pension administrator that provides tax-efficient employee benefit solutions for companies seeking to administer pension schemes for their employees through a digital platform.

Pension Services



A platform that provides comprehensive range of pension administration services and white-labelled solutions, enabling scheme sponsors, trustees and institutions to digitally access, manage, and process pension scheme transactions efficiently.

Banking & Payment



A fully licensed bank in the United Kingdom, providing global banking connectivity to consumers, corporates and financial institutions through a range of accessible banking products and services.



An extension of payment capabilities that provides digital payment and remittance solution designed to enable fast, secure, and cost-effective fund transfers. A strategic extension of the Group that delivers an integrated digital ecosystem for seamless digital banking, wealth accumulation, global spending and sending within a single platform.

Other Services



An investment-focused digital video channel committed to create informative and engaging video content for investors.



A global fintech division that provides innovative and customisable fintech solutions to institutional clients and business partners to support the development and enhancement of their B2C fintech capabilities.



A strategic component central to the Group's business functions, leveraging AI technologies to enhance the fintech capabilities, streamline operations and drive innovation across the Group.

Global Presence

Singapore

iFAST Financial Pte. Ltd.

Licences and Registration Held:

- Capital Markets Services Licence [MAS]
- Financial Adviser's Licence [MAS]
- Exempt Insurance Broker [MAS]
- SGX Trading Member [SGX]
- CDP Depository and Clearing Agent [CDP]
- Central Provident Fund Investment Scheme (CPFIS) registered Investment Administrator

iFAST Global Trust Pte. Ltd.

Licences and Registration Held:

- Trust Business Licence [MAS]

Malaysia

iFAST Capital Sdn. Bhd.

Licences and Registration Held:

- Capital Market Services Licence [SC]
- Registered IUTA and IPRA [FIMM]
- Approved Financial Advisers [BNM]
- Participating Organisation [BM]
- Trading Clearing Participant [BM]
- Authorised Depository Agent [BM]

Bondsupermart Sdn. Bhd.

Licences and Registration Held:

- Recognised Market Operator [SC]

iFAST Pay Malaysia Sdn. Bhd.

Licences and Registration Held:

- Electronic Money (E-Money) Issuer [BNM]
- Money Services Business (MSB) Class A licence [BNM]

iFAST Global Hub AI Sdn. Bhd.

China

iFAST Financial China Limited

Licences and Registration Held:

- Fund Distributor Qualification [CSRC]
- Associate Member of AMAC
- Member of SZAMA

iFAST Investment Management China Limited

Licences and Registration Held:

- Registered Private Fund Manager of AMAC
- Qualified Domestic Limited Partnership Pilot Manager of SMFRB

iFAST Service Centre China Limited

Hong Kong

iFAST Financial (HK) Limited

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Global Markets (HK) Limited

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- Type 4 - Advising on Securities [SFC]
- Type 9 - Asset Management [SFC]
- MPFA

iFAST Securities (HK) Limited

Licences and Registration Held:

- Type 1 - Dealing in Securities [SFC]
- SEHK Participant
- HKSCC Participant
- China Connect Exchange and Clearing Participant

iFAST Insurance Brokers (HK) Limited

Licences and Registration Held:

- Licensed Insurance Broker Company with IA
- MPFA

iFAST ePension Services Limited

United Kingdom

iFAST Global Bank

Licences and Registration Held:

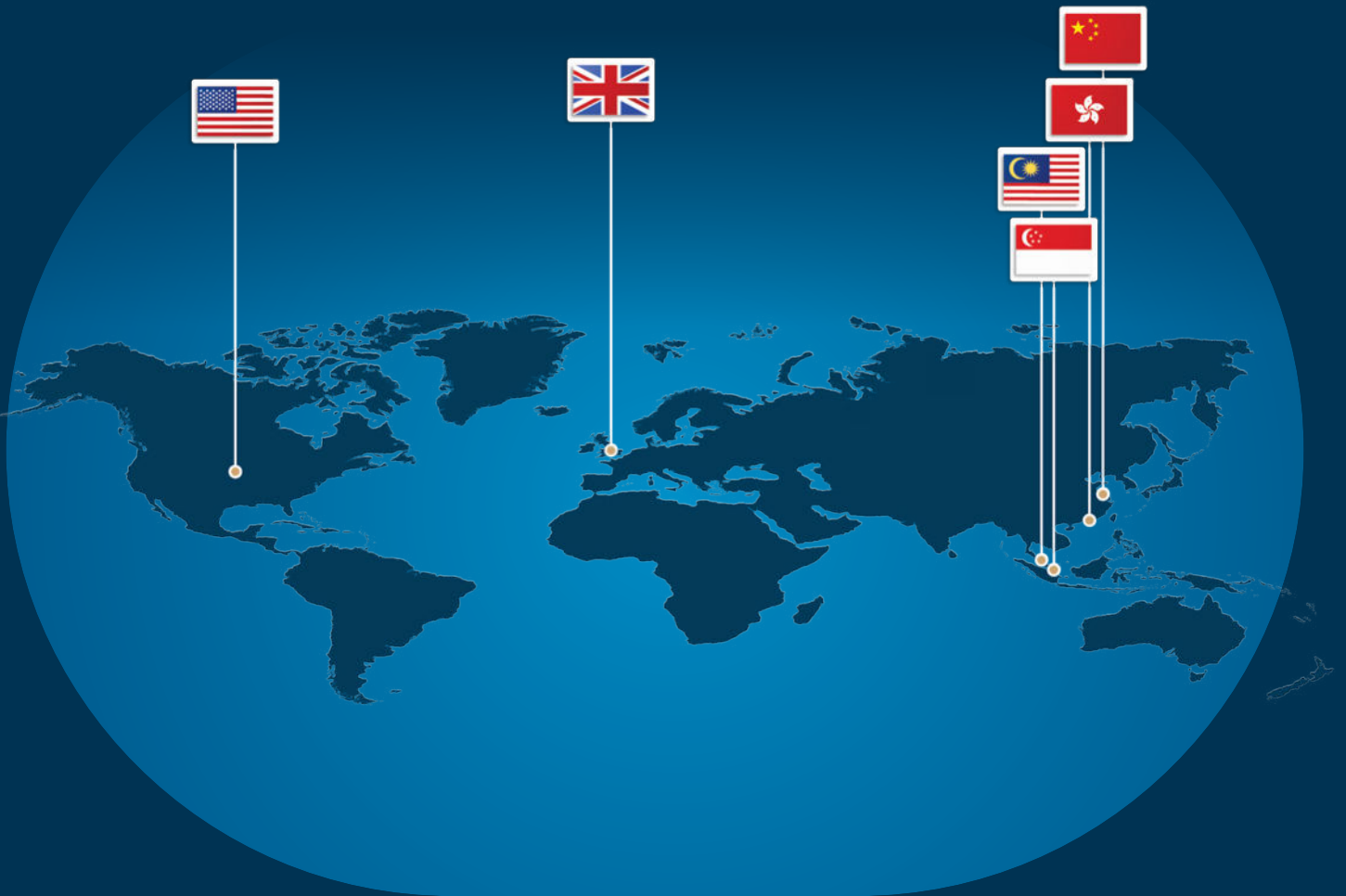
- Authorised and regulated by Prudential Regulation Authority
- Regulated by Financial Conduct Authority
- FSCS member
- HM Revenue & Customs
- Information Commissioner's Office
- Direct Participant of CHAPS
- Direct Participant of FPS
- Member of Open Banking Implementation Entity (UK)
- ISO27001:2022 Information Security Management System
- Direct Participant of CoP
- Direct Participant of Bacs Payment System (Bacs)
- Principal Member of Visa

United States

iFAST Securities US Corporation

Licences and Registration Held:

- Member of the Financial Industry Regulatory Authority [FINRA]
- Registered with the U.S. Securities and Exchange Commission [SEC]
- Participant of The Depository Trust Company [DTC]
- Member of the National Securities Clearing Corporation [NSCC]



Singapore



Malaysia



United Kingdom



Hong Kong



China



Legend:

MAS	Monetary Authority of Singapore	BNM	Bank Negara Malaysia
SGX	Singapore Exchange Limited	BM	Bursa Malaysia Securities Bhd / Bursa Malaysia Securities Clearing Sdn Bhd / Bursa Malaysia Depository Sdn Bhd
CDP	The Central Depository (Pte) Limited	CSRC	China Securities Regulatory Commission
SFC	Securities and Futures Commission	AMAC	Asset Management Association of China
MPFA	Mandatory Provident Fund Schemes Authority	SZAMA	Shenzhen Asset Management Association
SEHK	The Stock Exchange of Hong Kong Limited	SMFRB	Shanghai Municipal Financial Regulatory Bureau
HKSCC	Hong Kong Securities Clearing Company Limited	FCSC	Financial Services Compensation Scheme
IA	Insurance Authority	CHAPS	Clearing House Automated Payment System
SC	Securities Commission Malaysia	FPS	Faster Payments Scheme
IUTA	Institutional UTS Adviser	CoP	Confirmation of Pay
IPRA	Institutional PRS Adviser		
FIMM	The Federation of Investment Managers Malaysia		

Chairman & Group CEO'S Message

iFAST

Dear Shareholders,

I am pleased to report that the financial year 2025 (FY2025) has been a year of record-breaking milestones for iFAST Corporation Ltd. Guided by our commitment to innovation, Fintech ecosystem expansion, and sustained growth, the Group reached new operational heights.

2025 Financial and Operational Highlights

The past year saw our profitability and revenue scale to new levels, driven by increasing scale and disciplined execution across our key business units. Here is a snapshot of our record performance for FY2025:

- **Record Revenue & Profit:** Group total revenue crossed the half-billion mark for the first time, increasing 34.4% year-on-year (YoY) to \$514.72 million. Group net profit grew by 50.1% YoY to \$100.01 million.
- **Assets Under Administration (AUA):** Group AUA increased 27.9% YoY to reach a new all-time high of \$31.98 billion as at 31 December 2025.
- **Net Inflows:** We achieved record Group net inflows of \$4.72 billion, representing a 43.1% YoY increase.
- **Return on Equity (ROE):** The Group's ROE hit a robust 28.3%, a record high since our listing.

Key Drivers of Our Success

Our exceptional growth in FY2025 was catalysed by focused execution across three core pillars:

- **Core Wealth Management Platform:** Growth was seen across all our markets, with Singapore remaining our primary AUA and revenue contributor. Our Singapore B2B, iFAST Global Markets (iGM), and B2C divisions all achieved record-high AUA.
- **Hong Kong ePension & Wealth Management:** The overall Hong Kong business saw gross revenue grow 37.3% YoY to HK\$1.2 billion, with profit before tax increasing 30.3% YoY to HK\$402 million.
- **iFAST Global Bank (UK):** We achieved a crucial milestone as iFAST Global Bank recorded its first full year of profitability, delivering a profit before tax of \$3.11 million, marking a significant turnaround from a loss of \$4.36 million in FY2024. Customer deposits also grew 55.2% YoY to reach a record \$1.57 billion.



LIM CHUNG CHUN

Chairman & Group
Chief Executive Officer (CEO)

Capital Management and Structural Profitability

We achieved a record Return on Equity (ROE) of 28.3% in FY2025. It is important to understand the structural dynamics driving this metric.

While iFAST Global Bank is becoming an increasingly important part of the Group, and banking is an industry that inherently requires more capital, the overall Group will continue to have a highly cash-generative business model with a healthy ROE. This is because our core wealth management platform and the Hong Kong ePension businesses

generate strong, recurring fee income without the need for very high capital to scale.

iFAST Global Bank intends to maintain capital and liquidity ratios that are well above minimum regulatory requirements. Despite these banking capital requirements, the high-margin, fee-based nature of our core platform and ePension divisions provides a clear path for further improvements in ROE for the Group as a whole in the years ahead.

The “Truly Global Business Model”

We believe that the future of wealth management and digital banking is one whereby investors and savers from various countries will be looking for the ‘best-in-class’ trusted platform from around the world, instead of being restricted only to their home countries. With this in mind, the Group is increasingly transitioning toward a “Truly Global Business Model”.

This strategy involves operating efficiently from a select few top financial centres – especially

Singapore, London, and Hong Kong – while acquiring and serving customers globally. iFAST Global Bank, as a global digital bank targeting customers from around the world, is a core part of this strategy. In addition, to further strengthen this global connectivity, FSMOne Singapore and Hong Kong will be repositioned as FSM Global starting this year.

The strategic value of this model lies in the structural synergy between our digital banking and wealth management ecosystems. Through

iFAST Bridge, we enable seamless, instant fund transfers between our UK digital bank and our wealth management accounts across FSM Global, iFAST Global Markets, and our B2B platforms. By integrating multi-currency deposits, payment services, and investments, clients can save, invest, and spend globally within a single ecosystem. They no longer need to withdraw funds to external banks to execute cross-border transfers or manage daily spending, which directly strengthens our AUA accumulation and retention model.

Three-Year Plan (2026–2028) and Vision 2030

As we enter 2026, we have updated our three-year plan. This is summarised as follows:

- 1 As a Global Digital Banking and Wealth Management Platform, iFAST Aims to Make More Substantial Progress with Our Truly Global Business Model.** The past two years have demonstrated that our vision of a truly global business model is viable, with significant long-term potential. Moving forward, our presence in Singapore, London, and Hong Kong will remain central to this highly scalable strategy.
- 2 The Group Targets AUA of \$100 billion by 2030.** This implies a compound annual growth rate (CAGR) of 25.6% or higher over the next five years. The AUA will be driven by contributions from the core wealth management platform business, the iFAST Global Bank deposits, and the Hong Kong ORSO (Occupational Retirement Scheme Ordinance) as well as Macau ePension services.
- 3 Effectively Deliver on ePension Services.** With onboarding substantially advanced, our focus will shift towards further improving the quality of our service delivery and operational efficiency.
- 4 Effectively Develop Innovative Fintech Services that are Complementary to Digital Banking and Wealth Management Platforms.** These include payment-related services and a bond marketplace targeting individual investors from around the world (Bondsupermart). The Group expects to secure payment services licences in several markets where it already has a presence. A notable milestone in this journey was iFAST Pay Malaysia receiving approval-in-principle from Bank Negara Malaysia in 2025 to operate as an Electronic Money (E-Money) Issuer and hold a Money Services Business (MSB) Class A licence.
- 5 Continue to Broaden the iFAST Fintech Ecosystem.** The Group will continue to expand the iFAST fintech ecosystem by broadening the range of services offered and increasing the number of business partners globally.

Facing A Volatile Period From A Position of Strength

As we enter March 2026, the global financial markets are starting to face a period of increasing uncertainty driven by the Iranian war and the resulting spike in oil prices. As the Group navigates an increasingly complex global macroeconomic landscape, it is important to emphasise that the Group is facing this volatile period from a position of structural strength. Over the past few years, our business model has evolved significantly, diversifying our earnings base and building inherent resilience against broader market uncertainties.

First, our Hong Kong ePension division provides a highly robust and predictable income stream. As this business operates on an administrative

and service-driven model, its revenue generation is tied to execution and operational delivery rather than the daily fluctuations of the financial markets. This provides a stable, recurring fee base that anchors our overall profitability that is insulated from market volatility.

Second, iFAST Global Bank provides the Group with a natural structural hedge against shifting monetary policies. We are closely monitoring global macroeconomic indicators, and should we see a sustained higher interest rate environment globally, our banking division is well positioned to potentially benefit. Coming from a first full year of profitability in 2025,

with a conservatively managed balance sheet, a higher global interest rate environment will enable the bank to grow faster and potentially enjoy higher net interest margins.

In volatile financial market conditions, the Group’s wealth management business may see some negative impacts at times. However, for the Group as a whole, the combination of our fee-based wealth management platforms (where recurring net revenue remains highly dominant), a market-insulated ePension business, and a deposit-led global bank ensures that iFAST is well-equipped to not only withstand market volatility but to continue thriving within it.

Dividends and 2026 Outlook

The Group’s healthy ROE allows us to pursue robust long-term growth strategies while systematically raising dividend payouts to our shareholders. The Board of Directors has proposed a fourth and final dividend of 2.50 cents per ordinary share, representing a 56.3% YoY increase. Subject to shareholder approval, this brings the total FY2025 dividend to 8.40 cents per share, a 42.4% increase from FY2024.

Barring unforeseen circumstances, the Group expects 2026 to deliver healthy growth rates in revenues and profitability. For the overall Hong Kong business, we are targeting double-

digit growth in revenues and profitability in 2026, with the ORSO Pension administration business expected to start contributing in the second half of the year. We also expect iFAST Global Bank to build on its FY2025 milestone and continue to see robust growth rates in 2026 and beyond.

Reflecting our confidence in the Group’s cash flow and earnings trajectory, the Board expects to propose a total dividend of 10.50 cents per share or higher for FY2026, representing a targeted increase of at least 25.0% YoY.

“ On behalf of the Board of Directors, I would like to extend my gratitude to our management team and employees for their dedication, and to our business partners, clients, and shareholders for your unwavering trust. We remain strictly focused on executing our strategic objectives to drive structural growth and long-term shareholder value. ”

Messages from Group COO, CFO & CRO

As iFAST marks its 25th anniversary, this special edition features reflections from our employees in leadership roles, whom we have invited to share insights into the evolution of their roles and their visions for the Company's future journey.



Tan Tia Hong
Group Chief Operating Officer (COO)



Lin Weide, Terence
Group Chief Financial Officer (CFO)



Eddie Pang Jian Jong
Group Chief Risk Officer (CRO)

Operations and IT have often been seen as the functions that look after the organisation's "backyard", with a focus firmly on execution. Success was measured by the stability of day-to-day operations, the timely delivery of projects, and the reliability of core systems and platforms. From the outset, Operations and IT were central to how the business was run, providing the foundation on which innovation could scale.

Over time, my expectations of the role have evolved. iFAST has always been built on innovation. With Operations and IT already tightly integrated, and with the advancement of technology, especially in areas such as automation and AI, we are now able to take this innovation further and faster – moving from walking to running, and from running to flying.

Looking ahead, I expect Operations and IT to become an even more central driver of iFAST's growth. As our business units continue to drive new initiatives, my priority is to build platforms and operating capabilities that can scale globally, integrate seamlessly across the Group, and work closely with the business to deliver better solutions for our clients and stakeholders.

A colleague who leads one of our key business units once remarked that her focus was on generating more revenue so that I could remain occupied counting it. While light-hearted, the comment reflects a common perception of the Group Finance function – that of an accounting and reporting role, translating business activity into numbers.

In practice, the remit of Group Finance extends well beyond financial reporting. It encompasses a broad range of responsibilities, including strategic business support, process optimisation, tax and transfer pricing, risk management and regulatory compliance, governance and board matters, mergers and acquisitions and even elements of corporate law. Importantly, value creation is driven not only by revenue and profit growth, but also by how effectively a Company articulates its strategy and long-term vision to its investors. In this regard, Group Finance plays a key role in supporting investor relations and in communicating the iFAST growth narrative clearly to the market.

As iFAST Group executes on its ambition to become a truly global business with a digital banking and wealth management platform at its core, I expect that the role of Group Finance will continue to evolve in response to new challenges and opportunities. I look forward to working closely with colleagues across the Group to support this journey and drive long-term shareholder value!

When I first took on the role of Chief Risk Officer, my focus was on establishing strong governance, controls, and risk frameworks to support iFAST's growth and regulatory responsibilities. While our CFO remains rightly occupied with counting the numbers, my role has always been about ensuring those numbers are built on sound, bona fide foundations.

As technology becomes more embedded in how we operate and serve clients, risk management has evolved to become more forward-looking and collaborative. Risk is no longer just a rear-view mirror exercise. Today, the CRO function works closely with business and technology teams to anticipate emerging risks, including those relating to data, cyber security, and the responsible use of AI, while enabling innovation in a disciplined manner.

Looking ahead, I expect risk management to continue evolving alongside technology, with greater emphasis on resilience and responsible innovation. These will remain essential in supporting iFAST's long-term growth and maintaining the trust of our stakeholders.

25 YEARS & COUNTING

As iFAST marks its 25th anniversary, this milestone offers an opportunity not only to reflect on our growth as a business, but also to recognise the people who have shaped our journey. Across markets and functions, generations of colleagues have contributed to building iFAST into the global digital banking and wealth management platform it is today.

In this section, we invited colleagues from across the Group, many of whom have grown alongside the Company over the years, to share their reflections on the moments that defined their journey with iFAST. Their stories speak to the challenges navigated, the progress achieved, and the shared values that continue to guide us as we move forward.

Through four guiding questions, these reflections provide insight into the culture, resilience, and spirit behind iFAST's 25-year journey, told through the voices of those who have been part of building it, and who will continue to shape its next chapter.

What has been your most memorable experience with the Company?

What has changed the most since you joined the Company, and what has remained the same?

Looking back, what moment are you most proud of in iFAST 25-year journey?

What does "#iFASTspirit" mean to you personally?

Lim Wee Kiong, Managing Director Global Wealth and Fintech Services, Singapore



By April this year, I will have completed 25 years with iFAST.

One of my most memorable experiences with the Company was in December 2014, when iFAST was listed on the Mainboard of the SGX. When I first joined in 2001, it was towards the end of the dot.com boom. During that era, many startups were listed within a short period, and some employees became millionaires overnight. Back then, iFAST was still known as Fundsupermart.com Pte Ltd, and I too looked forward to the day when the Company would be listed. I waited 13 years, and in 2014, my dream finally came true.

My proudest moment was building the B2B platform business in Singapore. The journey was both exciting and challenging, as we navigated major events such as the SARS outbreak in 2003 and the Global Financial Crisis in 2008. We have deliberately focused on delivering strong value and a comprehensive platform rather than competing solely on price. This approach has enabled us to build trust and achieve the largest market share in Singapore. This success was made possible by the highly efficient IT system we have built and continuously enhanced over the years, the new products and services we introduced, and importantly, the strong dedication and service of the Business Development team. I see the B2B business as my “baby”, a defining phase of my life at iFAST that I will never forget.

The most obvious change over the years is how much the Company has grown. When I first joined, we had a small office with fewer than 20 people. Today, iFAST has offices in four other markets, including a bank. As a Group, our total headcount has now exceeded 3,000. Another major change is the wide range of products and services we now offer. We started as a unit trust distributor, but today, the Group provides access to stocks, bonds, ETFs, discretionary portfolios, and cash solutions. We have also expanded into adjacent services such as banking, will and trust (legacy planning), insurance, and product financing.

To me, the iFAST spirit means “Win Win Win.” As a Company, we strive to achieve a win for our customers, employees, management, and shareholders. Our mission is to help customers invest globally and profitably so they can grow their wealth. For employees, the Company supports career development and rewards strong performance with opportunities to take on leadership roles. We have colleagues who started in operations and later went on to run business units. For management and shareholders, we uphold strong corporate governance and continue to grow the long-term value of the Company.

Cynthia Tang, CEO iFAST Hong Kong

Over 18 years at iFAST, the moments I remember most came from working tirelessly with different teams (including my own) to get projects across the finish line. It was during those long hours that we shared laughter, grabbed supper near the office, watched football matches and sunrises together in the office, overcome challenges and supported each other along the way making those times truly unforgettable.

I'm most proud of launching new businesses and driving new revenue streams like fintech, ePension, and ORSO ePension, with the ePension business becoming one of the major contributors to the Company's growth.

Since joining iFAST, I've grown from being an introvert to confidently presenting



and connecting with business partners, and I've learned to approach things with a bigger-picture perspective. While the Company has grown to thousands of employees, the startup mindset – agile, innovative, and entrepreneurial – has remained just as strong. I carry the same mindset in the way I tackle challenges and explore new opportunities.

To me, #iFASTspirit is all about having the right mindset and a strong, 'can-do' attitude. When your mind is set and you dare to think big, nothing feels impossible.

Glory Lau, General Manager Platform Services, Hong Kong

Over the past 17 years at iFAST, my most memorable experience was being part of the early days of building the platform and infrastructure from the ground up. I still remember those days when we would see sunrise, when everyone came together to launch iFAST Platform Services, execute client migration and develop the Hong Kong B2B portal. We were young and relatively inexperienced, but there was a strong sense of ownership and teamwork. Everyone pushed beyond their limits to deliver the best possible outcome. Looking back, it was not just about the projects we completed, but the collective spirit that made things happen against all odds.

Proudest moment? The strong performance of iFAST, with over 800% growth, reflects not only market success but also long-term strategic vision. While many companies tend to plateau after reaching a certain scale, iFAST has continued to achieve record highs year after year. The expansion into banking and pension businesses marks a significant

milestone, transforming iFAST from a pure wealth management platform into a more comprehensive financial services ecosystem.

When I joined iFAST Hong Kong, I was the 9th employee. Today, the HK office has grown to over 800 employees. The scale, complexity, and scope of our business have changed dramatically. Yet, what has remained constant is the iFAST DNA, a unique culture built on accountability, collaboration, and execution. This culture has been passed on from one generation to the next, and it is something I truly value and treasure.

To me, "#iFASTspirit" means "getting the job done", without personal agenda, with full focus on what is best for the business and our clients. It is about execution with discipline and professionalism, not just doing things, but doing them well. This mindset has been at the core of iFAST's journey and continues to drive our progress today.



Danny Tang, General Manager iFAST Investment Management China Limited



I joined iFAST China in 2016 and have spent the past 10 years growing alongside the business. Rather than a single defining moment, my most memorable experience has been the process of building the China's iFAST Global Market (iGM) team from the ground up. From establishing management frameworks and recruiting advisers who share a common philosophy, to training and mentoring them in iFAST's investment approach, it has been deeply rewarding to see new advisers grow from their first steps into trusted professionals serving clients independently.

Each time I attend the iFAST Global Symposium (an annual internal gathering with iFAST's global leadership team), I feel a strong sense of pride listening to leaders from different markets share their progress over the past year, from Singapore and Malaysia, to Hong Kong, mainland China, and the UK. These moments reflect how iFAST has evolved into a truly global organisation, with an expanding footprint and increasingly diversified businesses.

Since I joined, iFAST has grown significantly in scale, headcount

and geographic reach. The expansion into new businesses, most notably iFAST Global Bank in the UK and the Hong Kong ePension business, has further strengthened the Group's global capabilities. What has remained unchanged, however, is iFAST's mission: To help investors around the world invest globally and profitably. This mission, together with our core values of innovation, integrity and transparency, continues to anchor how we operate and make decisions.

To me, the #iFASTspirit is best reflected in our mission and core values. Innovation encourages me to keep exploring new ideas and approaches without fear of failure. Integrity reminds me to uphold the highest professional standards in serving clients, partners and colleagues. Transparency reinforces the importance of open and honest communication, whether in fees, performance or risks. Together, these principles shape not only how we do business, but also how we build long-term trust with our clients and teams.

Alice Zhao, General Manager
iFAST Service Centre China Limited



Over my 11 years at iFAST, the most memorable experience was leading and contributing to the application for our fund distribution licence in Shenzhen. At that time, the entire team demonstrated exceptional cohesion, professionalism, and resilience, working tirelessly to overcome a series of regulatory and operational challenges until we successfully secured the licence. This journey not only tested our execution capabilities but also embodied iFAST's unwavering commitment to turning vision into reality.

Reflecting on iFAST's 25-year journey, I am most proud of the establishment of our operations center in Foshan, which now provides stable employment opportunities for numerous individuals. This tangible contribution to society and local communities has deepened my appreciation for the responsibility and purpose that define iFAST.

Over the past decade, what has changed most profoundly is my understanding of people-centered leadership: leaders who genuinely care about their teams can instill and sustain a culture of empathy, inspiring us to pursue excellence without compromising our humanity. What has remained constant, however, is our foundational principle of "focusing on the issue, not the individual", always prioritising solutions and safeguarding client interests above all else.

To me, #iFASTspirit means "work hard with purpose, grow together with integrity." The colleagues with whom you strive side by side often become trusted partners for life.

Inayat Kashif, CEO
iFAST Global Bank, UK

My most memorable experience at iFAST has been witnessing the transformation of iFAST Global Bank from an early-stage regulated entity into a growing, digitally enabled bank with a clear strategic purpose. Joining in 2018, I had the opportunity to be part of building foundational capabilities, from technology and operations to governance and culture, almost from the ground up. What stands out most is the collective resilience of our people, particularly during periods of regulatory intensity and rapid change.

Looking back, I am most proud of seeing iFAST Global Bank establish itself as a trusted and well-governed regulated institution in the UK. Equally meaningful has been what we achieved together in a relatively short period of time, building core technological capabilities, launching new business units, and delivering products and services at pace. What makes this journey special is not only the outcomes, but the way our people came together to make it happen, how teams stepped beyond their roles, unlocked their potential, and worked collaboratively to turn ambition into execution.

What has changed the most is our scale, maturity, and confidence. The organisation has evolved from building core capabilities to executing a clear multi-year growth strategy supported by stronger data, technology, and governance frameworks. At the same time, what has remained constant is iFAST's entrepreneurial spirit: the willingness to challenge convention, move with agility, and think long term.



To me, #iFASTspirit represents accountability, perseverance, and shared belief. It is about stepping forward when responsibility calls, supporting one another during difficult moments, and remaining focused on purpose rather than position. It reflects a culture where people are encouraged to grow, innovate, and lead with integrity, while never losing sight of our customers and communities.



Ian Warren, CFO
iFAST Global Bank, UK

Since joining iFAST nearly four years ago, one of my most memorable experiences has been attending the annual symposia in Singapore, Malaysia and Hong Kong. Connecting with colleagues across the group on an annual basis and sharing perspectives with teams from different regions has been both inspiring, energising and a truly enjoyable experience.

While I joined in 2022 a new entity in iFAST Group, achieving profitability for iFAST Global Bank in 4Q2025 stands out as a key milestone. It marked the successful delivery of our strategy, following 2 years of rebuilding the business, and demonstrated that profitability was achieved on target and on a sustainable basis.

iFAST Global Bank has been transformed since I joined, with new systems, products and target markets introduced as it was rebuilt from the ground up. What has remained constant is the drive to move forward – with a strong focus on growth, underpinned by sound risk and compliance.

To me #iFASTspirit is the drive to deliver through constant development and improvement, not settling for the current status quo, and always looking for better ways to move the business forward.



Ma Qian Cheng, Managing Director iFAST Global Hub AI, Malaysia

My most memorable experience across the 19 years with iFAST was joining iFAST Global Hub AI (previously known as iFAST Service Centre) in Malaysia as part of its first batch of employees. We began as a team of just over ten people, focused on building scalable capabilities aligned with the Group's global vision and long-term growth. Over time, the organisation evolving in both scale and strategic importance.

Looking back on iFAST's 25-year journey, I am most proud of how the Group has steadily built strong, scalable technology and AI capabilities. Technology has evolved from a supporting function into a strategic differentiator for iFAST Corporation, enabling us to operate at scale, innovate with confidence, and support our global ambitions.

What has changed the most is our scale and the way we use technology to operate globally. What has remained the same is our culture and our shared commitment to the Group's mission.

To me, #iFASTspirit represents a CAN attitude – staying positive, taking ownership, and working together to overcome challenges and deliver on our commitments.

Demi Chan, General Manager iFAST Pay, Malaysia

Over 19 years with iFAST, the most memorable experience would be the many business launch journeys I've gone through together with my colleagues and business partners. These experiences are more than just career milestones; they are life moments. We grew up together, fought through challenges side by side, celebrated wins, and became "war friends" who supported one another through every phase.

One of the proudest moments in my journey with iFAST was witnessing its successful listing on the SGX Mainboard. It was a defining moment that validated years of hard work and belief. It gave us confidence, unity, and the motivation to move forward even stronger together.

What has changed the most is the size of the Company. We've grown from a small, close-knit team to a much larger organisation, to the point where I may not even know some of my colleagues today. But what has remained the same is the iFAST culture. Despite the growth, we have preserved the healthy, positive, and fun culture that has been with us since day one. That spirit of togetherness and passion is still very much alive.

#iFASTspirit is believing that nothing is impossible, moving fast with purpose, and always finding a way to make things happen together, while continuously pushing boundaries and striving to achieve more.

Board of Directors



LIM CHUNG CHUN
Chairman & Group Chief
Executive Officer (CEO)
*Member of Board Risk Committee (BRC)
& Member of Nominating Committee (NC)*



MARK RUDOLPH DUNCAN
Lead Independent Director
*Chairman of Nominating Committee (NC),
Chairman of Remuneration Committee (RC) &
Member of Board Risk Committee (BRC)*



CHEN PENG
Independent Director
*Chairman of Board Risk Committee (BRC)
& Member of Audit Committee (AC)*



THAM SOH MUI TAMMIE
Independent Director
Member of Board Risk Committee (BRC)



CHU WING TAK CAECILIA

Independent Director

Member of Remuneration Committee (RC)



TOH TENG PEOW DAVID

Independent Director

*Chairman of Audit Committee (AC),
Member of Nominating Committee (NC) &
Member of Remuneration Committee (RC)*



LIM WEE KIAN

Non-Independent
Non-Executive Director

Member of Audit Committee (AC)



WONG TIN NIAM JEAN PAUL

Executive Director

Senior Management



LIM CHUNG CHUN

Chairman & Group
Chief Executive Officer (CEO)



TAN TIA HONG

Group Chief Operating Officer (COO)

Mr Tan Tia Hong was appointed as Group COO with effect from 28 February 2026.



LIN WEIDE, TERENCE

Group Chief Financial Officer (CFO)

Mr Lin Weide, Terence was appointed as Group CFO with effect from 1 April 2025.



EDDIE PANG JIAN JONG

Group Chief Risk Officer (CRO)



WONG TIN NIAM JEAN PAUL

Executive Director



VINCENT TONG

Chief Executive Officer (CEO)
iFAST Financial Singapore



TANG SOO KIA CYNTHIA

Chief Executive Officer (CEO)
iFAST Hong Kong



DENNIS TAN YIK KUAN

Chief Executive Officer (CEO)
iFAST Malaysia



BERNARD TEO WEE HOWE

Legal Representative
iFAST China



INAYAT KASHIF

Chief Executive Officer (CEO)
iFAST Global Bank

FY2025 Business Highlights

iFAST Corp

The Group's assets under administration (AUA) grew 27.9% YoY to a record high of \$31.98 billion as at 31 December 2025, driven by net inflows of \$4.72 billion during the year.

NET PROFIT	TOTAL REVENUE
+50.1% YoY to \$100.01 million	+34.4% YoY to \$514.72 million

The improvement in profitability in FY2025 was driven by continued growth in the Group's core wealth management platform business, strong contributions from the Hong Kong ePension business, and the achievement of a first full year of profitability by iFAST Global Bank.

As a global digital banking and wealth management platform, the Group is increasingly looking to make progress with a 'Truly Global Business Model', attracting customers worldwide while operating from a few key markets. Of particular significance is the Group's ability to leverage its presence in Singapore, London and Hong Kong, three of the world's leading financial centres. The B2C divisions in Singapore and Hong Kong are being aligned under the FSM Global brand.

The Group targets to achieve \$100 billion AUA by 2030, implying a compound annual growth rate (CAGR) of 25.6% or higher over the next five years.

Malaysia



B2B: Recorded record high AUA growth of 12.7% YoY, supported by positive inflows across most products. Bonds led growth, with AUA increasing 26.4% YoY.

iGM: AUA reached a new record high, growing 29.8% YoY, supported by positive inflows across unit trusts, cash account deposits, and stocks.

The division remains committed on expanding its network of entrepreneurial advisers aligned with the independent wealth advisory model, alongside enhanced adviser training and broader product offerings.

B2C: AUA grew 21.2% YoY to new record high, supported by continued positive inflows. ETF net inflows and AUA increased 55.8% and 66.8% YoY respectively, reflecting growing adoption of diversified portfolios combining active and passive investments.

Singapore



B2B: Achieved a record high AUA, growing 25.2% YoY in FY2025, supported by record net inflows reflecting strong partner engagement and sustained momentum across distribution channels. Unit trusts recorded a strong performance, with net inflows quadrupling YoY, resulting in the best year on record.

Regular Savings Plans recorded another record year, reinforcing the growing adoption of disciplined, long-term investing among clients and advisers.

The division will continue accelerating the adoption of ETFs, bonds and stocks across the platform to enable wealth management firms to construct more diversified, resilient and scalable client portfolios.

iGM: Achieved record high AUA, growing by 23.5% YoY in FY2025, supported by another year of record net inflows across all product categories. Net inflows into stocks and ETFs increased by more than 50% YoY.

With the establishment of iFAST Global Trust in May 2025, iGM further enhanced its capabilities in delivering integrated and end-to-end legacy planning solutions, reinforcing its competitive differentiation within the industry.

iGM will continue to attract and recruit advisers aligned with its core philosophy of transparent, holistic financial planning built on simple and effective solutions.

B2C: Achieved record high AUA growth of 33.6% YoY, supported by record net inflows that nearly doubled YoY. Performance was driven by a broad fund offering and curated Recommended Funds list, with unit trust net inflows more than doubling YoY. Stocks and ETFs recorded strong trading volumes and positive net inflows, driven by the division's competitive stock pricing, low flat fees for ETFs, and 0% processing fees for ETF Regular Savings Plans.

The division will step up brand-building and outreach initiatives to expand its reach among local and global investors.



B2B: AUA reached a record high, growing 20.9% YoY, with stocks net inflows nearly doubling YoY. Significant inflows were driven by institutional partners leveraging iFAST's platform to enhance fund access for end clients, demonstrating the Group's fintech-enabled B2B2C capabilities.

The division will further expand API solutions across funds, bonds and US stocks to help securities firms reduce transaction costs while delivering greater benefits to their clients.

IGM: AUA has grown 11.3% YoY as at end-December 2025. All major product categories recorded strong growth in turnover and AUA, supported by increasing advisers numbers and the comprehensive platform capabilities.

The division will continue enhancing advisory tools to support client engagement, portfolio management, and ongoing reviews.

B2C: AUA grew 15.9% YoY, supported by the eleventh consecutive quarterly of positive net inflows. Net inflows hit a record high following commission fee reductions for Hong Kong and US markets, a strategic shift that successfully stimulated client investment activity.

The division will prioritise client retention through continued enhancements to user experience and pricing competitiveness.

ePension: With onboarding substantially advanced, the ePension division continues strengthening its operational capacity and efficiency.

The ORSO Pension administration business is expected to start contributing in 2H2026, while the Macau ePension business is expected to deliver substantial growth.



The Group maintained a cautious expense approach in FY2025, resulting in a 37.7% YoY reduction in losses.

Revenue quality is expected to improve with higher contributions from private funds and offshore-related income. The Group continues scaling higher-margin businesses while maintaining strict cost discipline and monitoring regulatory developments (including Qualified Domestic Limited Partnership (QDLP) and fund advisory licensing), to ensure operational readiness when policy opportunities arise.



Following its first profitable quarter in 4Q2024, iFAST Global Bank's profit before tax in 4Q2025 rose 263.9% YoY to \$1.10 million. For FY2025, the Bank recorded profit before tax of \$3.11 million, marking its first full year of profitability (FY2024: loss of \$4.36 million).

The profitability was driven by healthy growth in net interest revenue as deposits continued to grow, alongside continued expansion in non-interest commission and fee income, driven primarily by the EzRemit division.

Deposit growth moderated in 2H2025 due to fund transfers via iFAST Bridge and changes in the interest rate environment. Growth momentum is expected to improve from 1Q2026 onwards as new services are introduced.

The Bank will build on this milestone and targets continued robust growth in 2026 and beyond.

EzRemit: Continues to expand its activities through onboarding new originating counterparties in the Gulf Cooperation Council (GCC). EzRemit remains a key revenue contributor and a driver of growth in the Bank's non-interest commission and fee income.

Digital Personal Banking (DPB): Key contributor to growth to customer deposits and a key revenue contributor to the Bank as of end-December 2025. In March 2025, the division launched Debit Card linked to Multi-Currency Account, and Flexible Cash Individual Savings Account, which helped to deepen engagement with UK customers.

Positive investor sentiment in the global markets rally continued to lead depositors transferring their funds via the iFAST Bridge to their wealth management accounts within iFAST Group.

In 2025, net interest income, driven mainly by the DPB division, exceeded EzRemit fee income as a contributor to the Bank's revenue for the first time since the Bank's acquisition in March 2022, reflecting growth in DPB accounts, deposits, and global customer acquisition.

Business Banking: As part of a strategic reorganisation, the Business Banking division was established in March 2025, comprising:

Digital Transaction Banking: An existing unit launched in January 2023, which continues to support Electronic Money Institutions (EMIs) and brokerage firms across the UK and Europe.

Commercial Banking: A newly constituted unit launched in August 2025, with a focus on UK Small and Medium-sized Enterprises (SMEs) and corporates, offering Multi-Currency Accounts, deposit facilities, payment services and foreign exchange conversion.

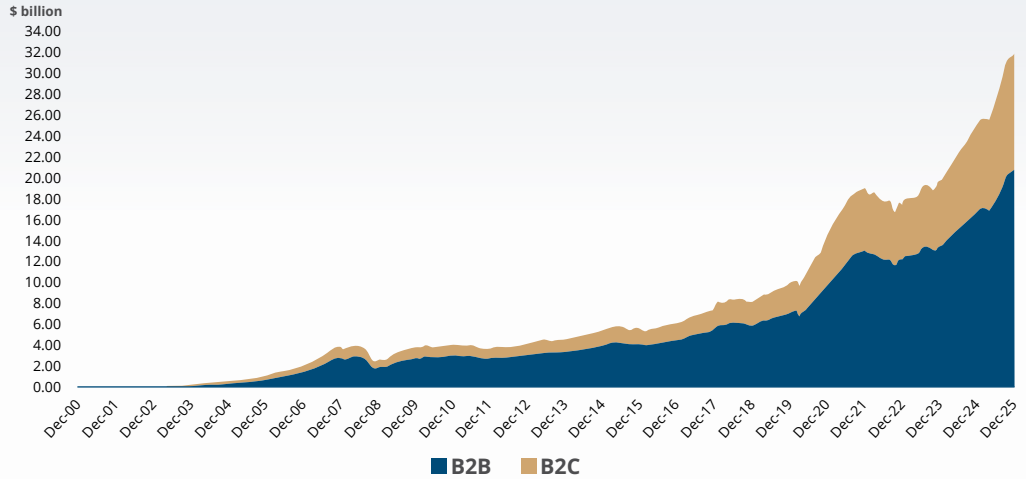
FY2025 Key Performance Charts

All data as at 31 December 2025 (unless otherwise stated)

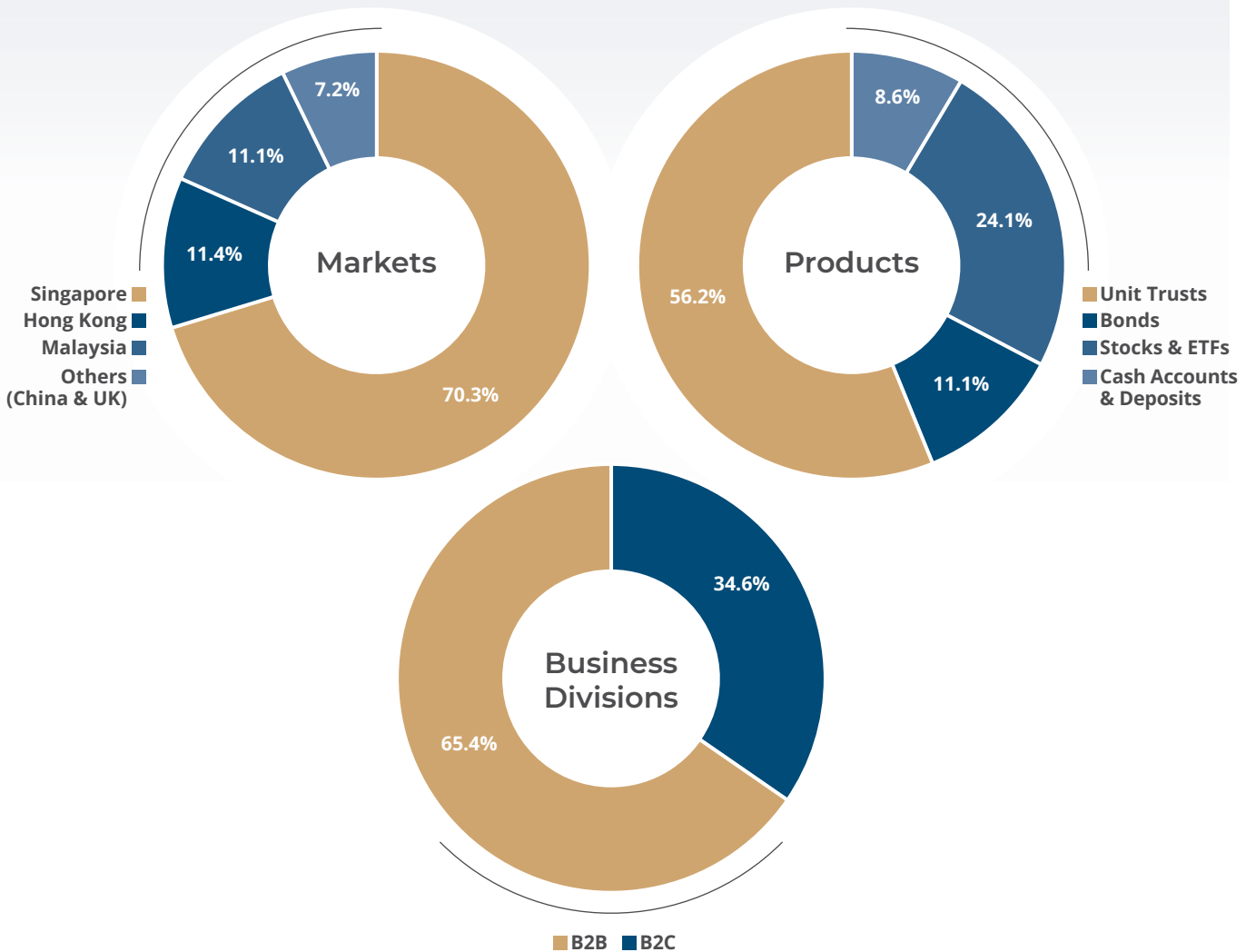
Assets Under Administration

\$31.98
BILLION

AUA represents the total net value of products held under the custody or administration of iFAST Group and is a significant indicator of the Group's results, given recurring net revenue is correlated to the AUA and contributes the biggest proportion of the overall net revenue.



AUA Breakdown

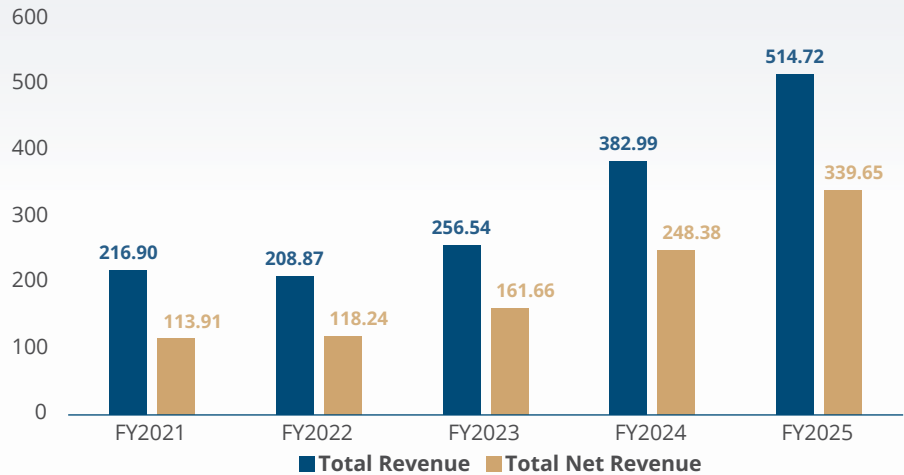


Revenue and Net Revenue

As Total Revenue includes the amount of monies payable to our B2B partners, Total Net Revenue is a better representation of the actual revenue received by the Group.

Net revenue consists of two components, namely the Recurring and Non-Recurring Net Revenue. Approximately 85.6% of our Total Net Revenue was contributed by Recurring Net Revenue in the period from 2024 to 2025.

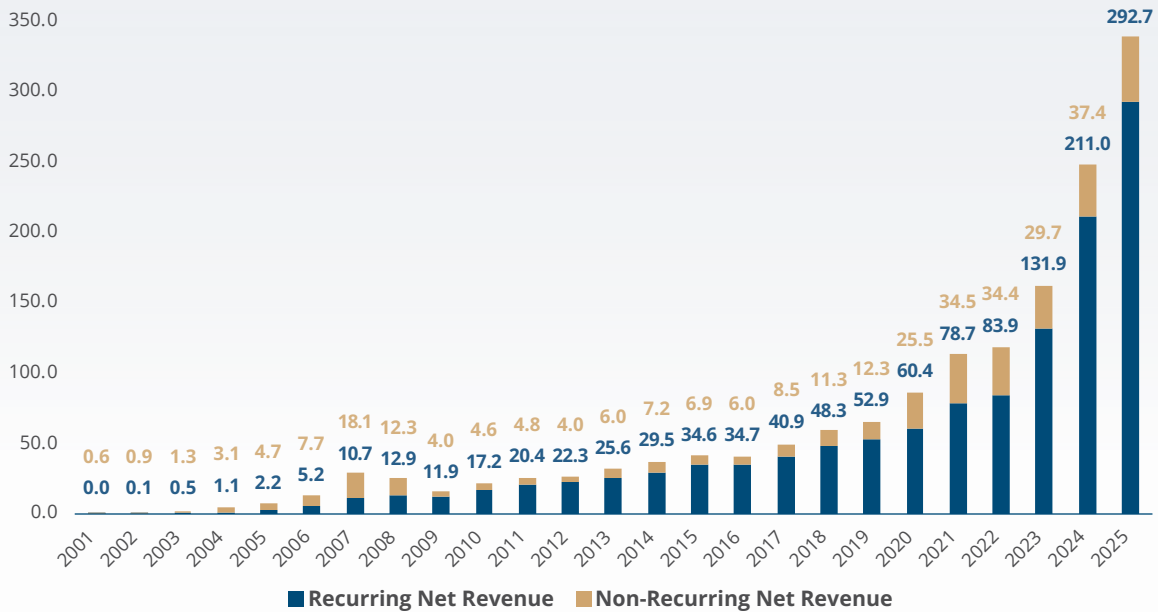
\$ million



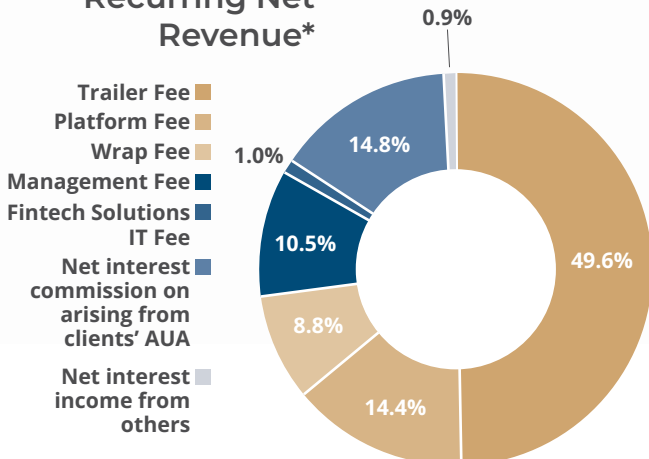
Note: Figures include the UK banking operation from FY2022. Total revenue for FY2021 restated to include net interest revenue.

Recurring Vs Non-Recurring Net Revenue

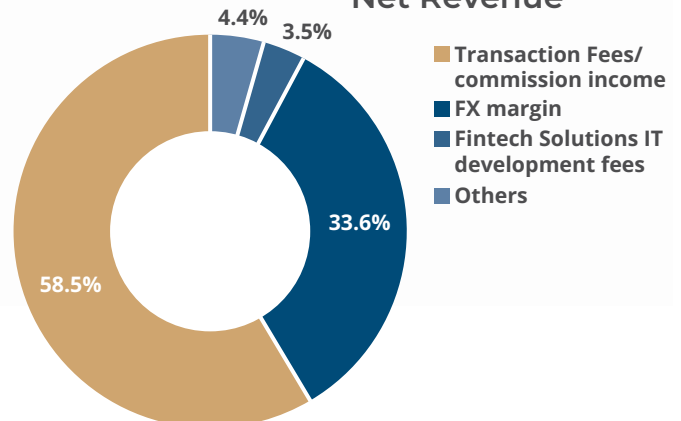
\$ million



Breakdown of Recurring Net Revenue*



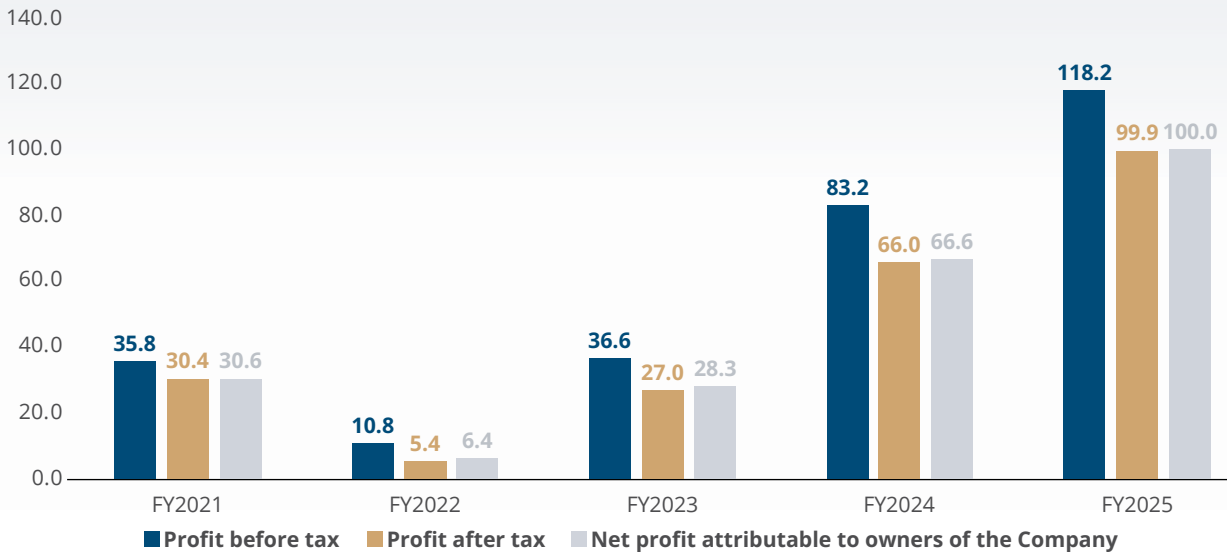
Breakdown of Non-Recurring Net Revenue*



*For the Wealth Management Platform Services

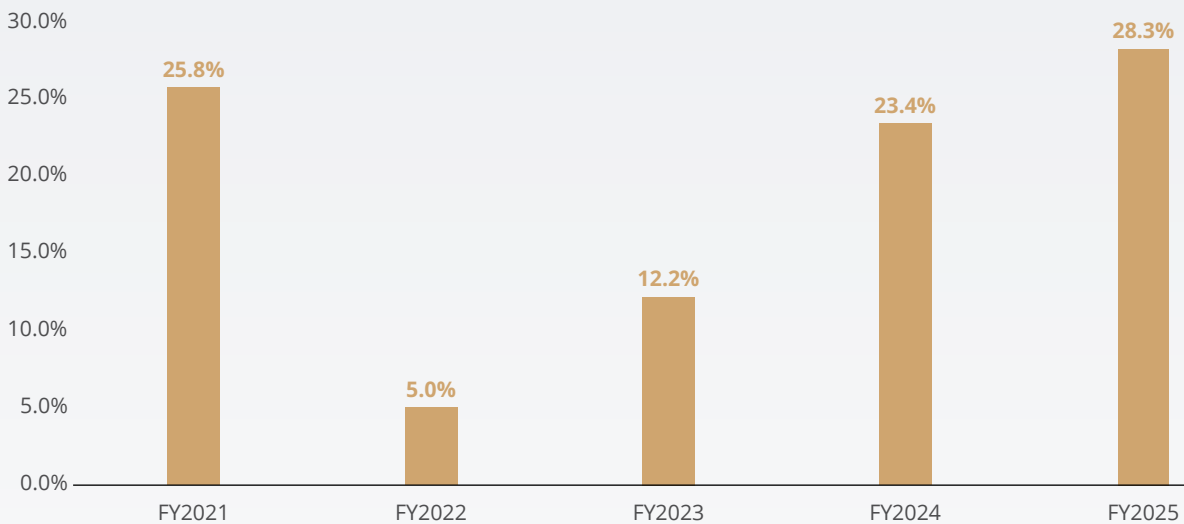
Profits

\$ million

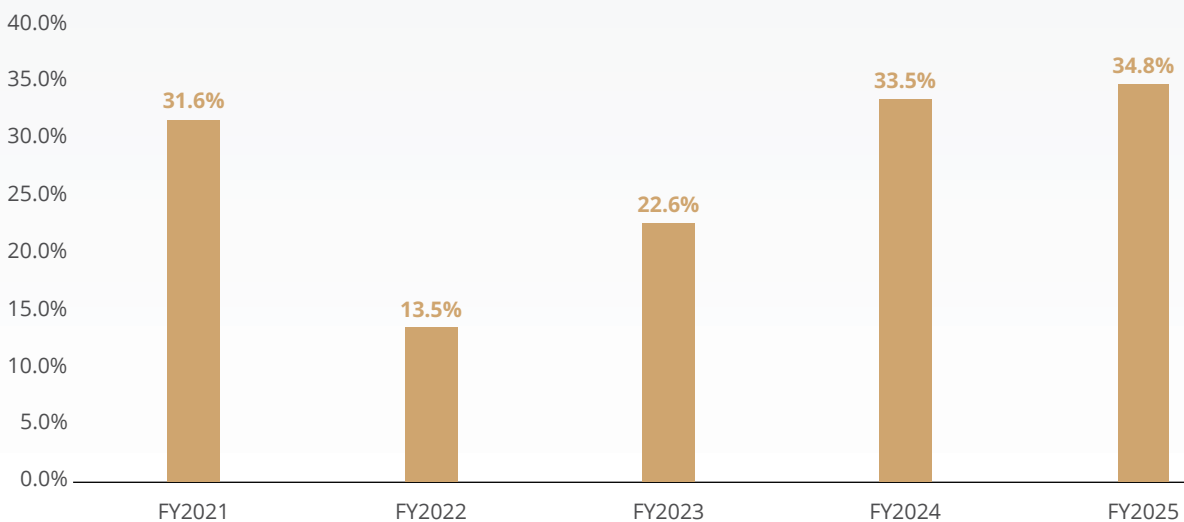


Note: Figures include the UK banking operation from FY2022.

Return on Equity



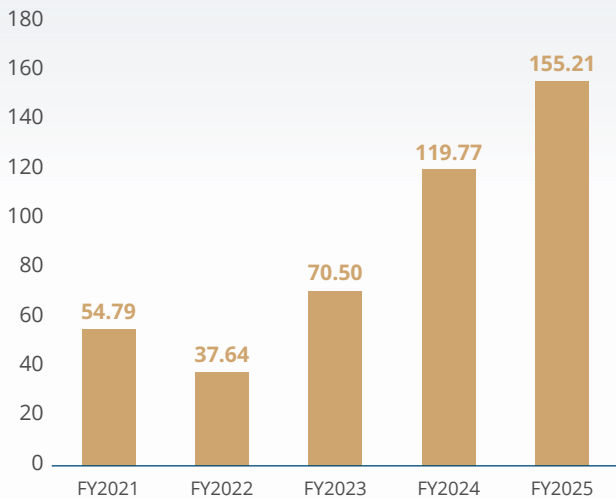
PBT Margin (Based on Net Revenue)



Note: FY2022 figures exclude impairment loss of \$5.2 million related to India Business. The Group also conducted a \$103 million share placement exercise in January 2022.

EBIDTA

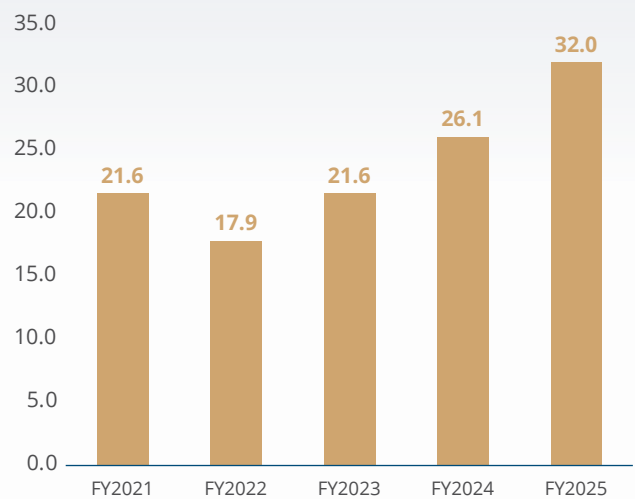
\$ million



Note: FY2022 figures exclude impairment loss of \$5.2 million related to India Business recognised in 2Q2022. Figures include the UK banking operation from FY2022.

Capital Expenditure

\$ million

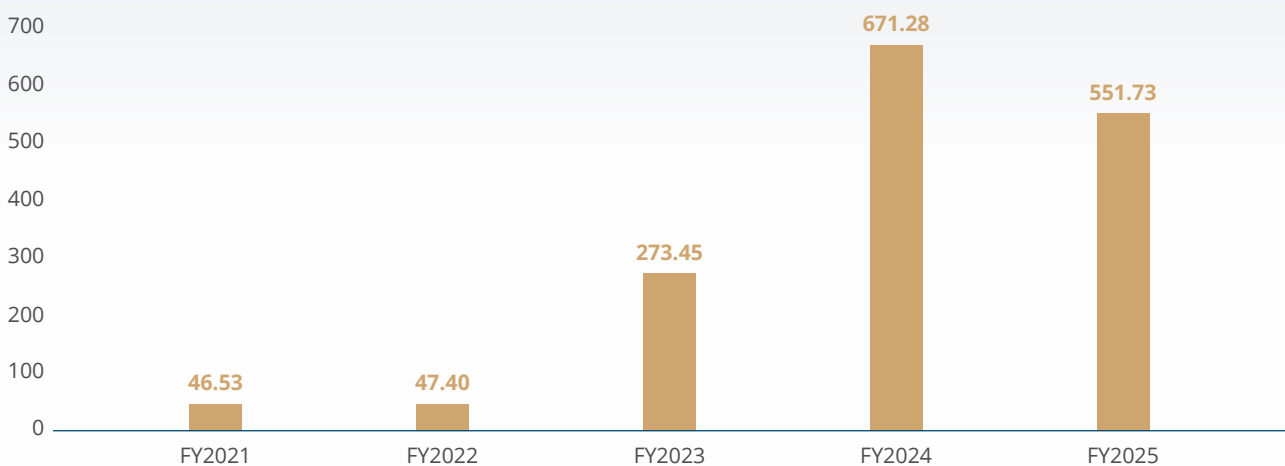


Note: Capital Expenditure exclude right-of-use assets recognised following the adoption of SFRS(I)16 Leases with effect from 1 Jan 2019.

Cash Flow

Operating Cash Flows

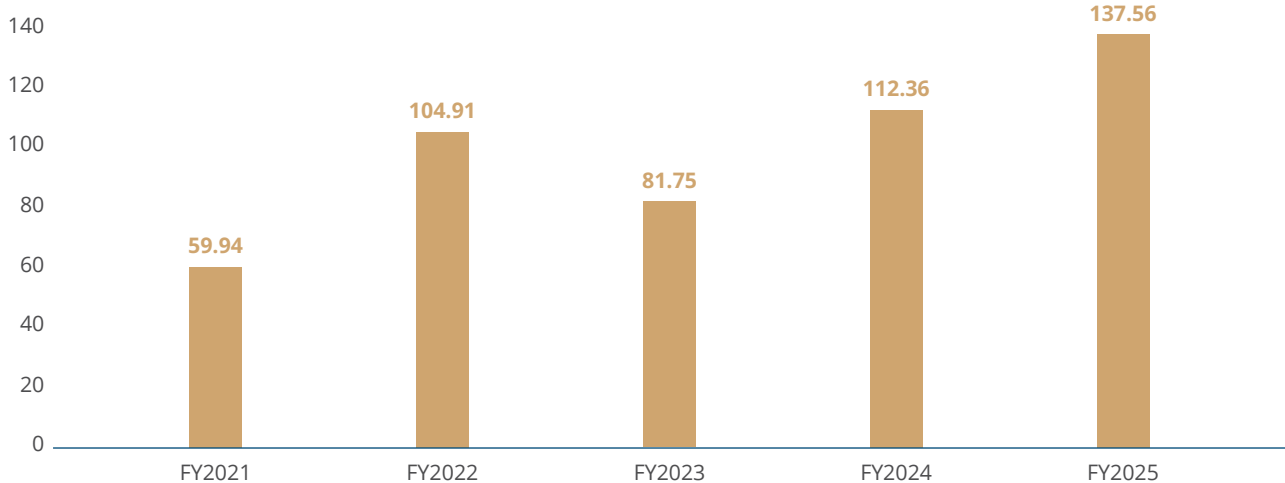
\$ million



Note: Figures include the UK banking operation from FY2022.

Cash Plus Liquid Assets Net of Borrowings – Positive Net Position

\$ million



Note: The Group's cash plus liquid assets net of borrowings comprises cash and cash equivalents, liquid assets (categorised as other investments) net of deposits and balances of customers, bank loans and debt issued (excluding the portion allocated to product financing business where collateral from customer is required) at the end of the respective year.

Financial Highlights & Review

	FY2025 \$'000	FY2024 \$'000	Change %
Total revenue	514,716	382,988	34.4
Total net revenue	339,646	248,376	36.7
Other income	2,255	1,864	21.0
Operating expenses	220,701	165,639	33.2
Interest expense on lease liabilities	3,041	1,421	114.0
Share of results of associates, net of tax	3	(20)	NM
Profit before tax	118,162	83,160	42.1
Profit before tax attributable to owners of the Company	118,292	83,828	41.1
Profit for the year	99,882	65,963	51.4
Net profit attributable to owners of the Company	100,012	66,631	50.1
Earnings per share (cents)	33.09	22.39	47.8
Dividend per share (cents)	8.40 ⁽¹⁾	5.90 ⁽²⁾	42.4

Notes:

NM denotes not meaningful.

⁽¹⁾ Including the proposed final dividend of 2.50 cents per ordinary share for FY2025 which is subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 24 April 2026.

⁽²⁾ Including the final dividend payout of 1.60 cents per ordinary share for FY2024 approved at the Annual General Meeting held on 28 April 2025.

Operating and Financial Performance

Helped by the Group's continuous efforts in improving the range and depth of products and services brought to clients and business partners, the Group's net inflows reached a record high of \$4,717 million in FY2025, which reflected a year-on-year ("YoY") increase of 43.1% 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 27.9% YoY to \$31.98 billion as of 31 December 2025, marking a new record high.

The Group's total revenue rose 34.4% YoY to \$514.72 million in FY2025. Revenue growth was driven by higher contributions from the ePension 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 61.1% YoY increase in gross revenue for FY2025.

Overall, the Group's net profit after tax increased 50.1% YoY to \$100.01 million in FY2025.

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 36.7% YoY in FY2025 to \$339.65 million, with the respective breakdown of net interest revenue and net non-interest revenue as follows:

	FY2025 \$'000	FY2024 \$'000	Change %
Non-banking operations	950	3,511	(72.9)
Banking operation	18,786	9,117	106.1
Net interest revenue	19,736	12,628	56.3
Non-banking operations			
- Business-to-Customer business	40,458	36,694	10.3
- Business-to-Business business	261,140	185,588	40.7
	301,598	222,282	35.7
Banking operation	18,312	13,466	36.0
Net non-interest revenue	319,910	235,748	35.7
Total net revenue	339,646	248,376	36.7

Net interest revenue for the Group's non-banking operations was 72.9% lower YoY in FY2025 compared to FY2024 primarily due to higher interest expenses related to the Group's debt issue compared to FY2024. 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 10.3% YoY in FY2025, reflecting higher levels of investment activity and AUA. Compared to FY2024, the higher net revenue was driven by higher recurring fees on AUA, as well as transaction-related fee revenue, including higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. The overall decline in interest commission income arising from clients' AUA was a detractor.

For the B2B division of the Group's non-banking operations, net non-interest revenue increased 40.7% YoY in FY2025. Higher levels of recurring and non-recurring fee income both contributed to the overall growth in net revenue compared to FY2024. The increase in AUA compared to FY2024 contributed to higher recurring fee income related to the AUA of investment products. Transaction-related fees were broadly stronger compared to FY2024, driven by higher transactional processing fees related to investments by customers in exchange-listed stock securities and higher service fees arising from the provision of currency conversion administration services resulting from the increased trading volume of securities listed on foreign exchanges. Bond processing fees was higher YoY for FY2025 compared to FY2024. Similar to the B2C division, the YoY decline in interest commission income arising from clients' AUA was a detractor. Compared to FY2024, the Group's ePension division made a more significant contribution to the B2B division's net revenue.

The following table shows the breakdown of the Group's net revenue, by recurring and non-recurring basis.

	FY2025 \$'000	FY2024 \$'000	Change %
Non-banking operations			
- Recurring net revenue	273,872	201,864	35.7
- Non-recurring net revenue	28,676	23,929	19.8
	302,548	225,793	34.0
Banking operation			
- Recurring net revenue	18,786	9,117	106.1
- Non-recurring net revenue	18,312	13,466	36.0
	37,098	22,583	64.3
Total net revenue	339,646	248,376	36.7

The business model of the Group's non-banking operations provides a stream of reliable recurring revenue which is substantially based on AUA. In FY2025, 90.5% 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 FY2025 was boosted by higher recurring fee income related to the increase in AUA, including fee income from portfolio management services, as well as other forms of fee income related to the AUA of investment products. The Group's ePension division also made a more significant contribution in FY2025 compared to FY2024. For FY2025 compared to FY2024, 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 FY2025, upfront and processing fee revenue was broadly higher compared to FY2024 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.

	FY2025 \$'000	FY2024 \$'000	Change %
Singapore	111,246	96,057	15.8
Hong Kong	172,016	112,965	52.3
Malaysia	17,741	15,528	14.3
China	1,545	1,243	24.3
United Kingdom	37,098	22,583	64.3
Total net revenue	339,646	248,376	36.7

In Singapore, net revenue increased 15.8% YoY in FY2025. With broad-based AUA growth and higher transaction volumes, 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 over the year, while higher trailer and wrap fees also contributed positively. Upfront and processing fee revenue was 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 compared to the year-ago period.

In Hong Kong, net revenue increased 52.3% YoY in FY2025. Recurring net revenue was boosted by the Group's ePension division, which was a significant positive contributor, while the increase in AUA saw higher recurring fee income related to the AUA of investment products. Higher brokerage service fees from the arranging of insurance policies was a positive contributor, as was the increase in non-recurring project development revenues compared to the year-ago period. Processing fee revenue was higher YoY on the back of stronger transactional volumes, while higher service fees arising from the provision of currency conversion administration services contributed positively. A key detractor was the decrease in interest commission income arising from clients' AUA.

Net revenue for the Malaysia operations rose 14.3% YoY in FY2025. 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, as was interest commission income arising from clients' AUA.

In China, net revenue rose 24.3% YoY in FY2025, 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 74.9% YoY as of 31 December 2025 to a new 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 55.2% YoY to \$1,572.48 million (GBP909.58 million) as at 31 December 2025, contributing to higher net interest revenue. Non-interest commission and fee income, which was driven primarily by the EzRemit division, was 36.0% higher YoY on the back of stronger YoY remittance volumes.

Other Income

Other income which was mainly related to investment income on debt securities increased 21.0% YoY from \$1.86 million in FY2024 to \$2.26 million in FY2025.

Operating Expenses

Overall, the Group's total operating expenses increased 33.2% YoY to \$220.70 million in FY2025.

	FY2025 \$'000	FY2024 \$'000	Change %
Non-banking operations			
- Depreciation of plant and equipment	6,320	4,248	48.8
- Depreciation of right-of-use assets	12,636	10,597	19.2
- Amortisation of intangible assets	13,241	12,159	8.9
- Staff costs excluding equity-settled share-based payment transactions	102,518	67,715	51.4
- Equity-settled share-based payment to staff and advisers	11,819	11,936	(1.0)
- Other operating expenses	40,183	31,599	27.2
	186,717	138,254	35.1
Banking operation	33,984	27,385	24.1
Total operating expenses	220,701	165,639	33.2

Operating Expenses – Non-Banking Operations

Excluding the banking operation, the Group's total operating expenses increased 35.1% YoY to \$186.72 million in FY2025. The increase was primarily due to the Group's continued efforts in enhancing its wealth management platform capabilities, including the Group's Hong Kong-based ePension division, as well as improving the range and depth of investment products and services being provided to customers in all its existing markets over the period so as to strengthen the Fintech ecosystem of the Group and further scale up the business of the Group continuously.

Excluding the banking operation, depreciation of plant and equipment increased by 48.8% YoY to \$6.32 million in FY2025, primarily due to the addition of plant and equipment compared to FY2024. Depreciation of right-of-use ("ROU") assets was 19.2% higher YoY at \$12.64 million in FY2025, mainly related to leasing of additional offices over the year to support the operations of the Group's ePension division.

Amortisation of intangible assets was 8.9% higher YoY at \$13.24 million in FY2025. The increase was mainly due to additions of intangible assets (including internally developed IT software assets) over the year 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 moderately lower YoY in FY2025 at \$11.82 million. The annual share awards to staff and advisers are to motivate staff and advisers to achieve long-term growth together with the Group. Staff costs (excluding equity-settled share-based payment transactions) increased by 51.4% YoY in FY2025, mainly due to an increase in the number of staff supporting the Group's ePension division.

Excluding the banking operation, other operating expenses increased by 27.2% YoY in FY2025. The increases were mainly related to the Group's Hong Kong-based ePension division as well as the effects of foreign exchange revaluations arising from the appreciation or depreciation of selected foreign currencies compared to FY2024.

Operating Expenses – Banking Operation

The total operating expenses of the UK banking operation increased 24.1% YoY to \$33.98 million in FY2025, 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 114.0% YoY to \$3.04 million in FY2025, mainly due to leasing of additional offices to support the ePension division's operations.

Share 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 in FY2025. The Group's share of profit after tax of associates was a negligible profit for FY2025, compared to a loss of \$0.02 million in FY2024.

Profit for the Year

The following table shows the breakdown of the Group's profit for the year by geographical segments.

	FY2025 \$'000	FY2024 \$'000	Change %
Singapore	44,719	36,146	23.7
Hong Kong	67,553	52,959	27.6
Malaysia	6,553	4,960	32.1
China ⁽¹⁾	(3,646)	(5,854)	(37.7)
United Kingdom ⁽¹⁾	3,110	(4,363)	NM
Other ⁽²⁾	3	(20)	NM
Profit before tax ⁽¹⁾	118,292	83,828	41.1
Tax expense	(18,280)	(17,197)	6.3
Net profit after tax ⁽¹⁾	100,012	66,631	50.1

Notes:

NM denotes not meaningful

⁽¹⁾ Attributable to owners of the Company

⁽²⁾ Representing share of results of associates

The Group's profit before tax increased 41.1% YoY from \$83.83 million in FY2024 to \$118.29 million in FY2025. Growth in profit was driven by a combination of the Group's ePension division business, the continued progress of the Group's core wealth management platform business, as well as a turnaround in the Group's UK-based banking operation, which recorded a profit before tax of \$3.11 million in FY2025. This marks the first full year of profitability for the bank which recorded a loss of \$4.36 million in FY2024.

Tax expense marginally increased 6.3% YoY to \$18.28 million in FY2025, after the recognition of a deferred tax asset at the Group's UK-based banking operation in the fourth quarter ended 31 December 2025 which offset the effects of higher taxable profit generated in the year compared to FY2024.

Overall, the Group's net profit after tax increased 50.1% YoY to \$100.01 million in FY2025.

Financial Position

The shareholders' equity of the Group increased to \$397.99 million as of 31 December 2025, up from \$316.79 million as of 31 December 2024. The increase was mainly due to the contribution of net profit generated in FY2025, partially offset by dividend payments to shareholders. Translation effects of foreign operations were an overall negative over the year, with positive translation effects from the GBP offset by negative translation effects of the HKD against the SGD over the year.

The Group's cash and cash equivalents (including money market funds) increased from \$622.84 million as of 31 December 2024 to \$724.31 million as of 31 December 2025. Cash at bank and in hand fell from \$471.61 million as of 31 December 2024 to \$460.61 million as of 31 December 2025, as the Group's UK bank deployed more cash into investments and money market funds.

Current assets increased to approximately \$1,959 million as of 31 December 2025, from \$1,431 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 Group's UK bank, an increase in cash and cash equivalents including money market funds, an increase in trade and other receivables which include 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 \$472.11 million as of 31 December 2025 from \$272.05 million as of 31 December 2024. This was mainly attributed to an increase in non-current investments in quoted financial assets, reflecting the deployment of deposits into investments by the Group's UK bank.

Total liabilities increased to approximately \$2,034 million as of 31 December 2025, from \$1,388 million as of 31 December 2024. This was mainly due to increases in deposits and balances of customers, uncompleted contracts (sellers) and lease liabilities as at the reporting date.

Cash Flows

A summary of the Group's cash flows is set out as below.

	FY2025 \$'000	FY2024 \$'000
Net cash from operating activities	551,728	671,284
Net cash used in investing activities	(415,748)	(465,366)
Net cash (used in) / from financing activities	(40,001)	51,264
Net increase in cash and cash equivalents	95,979	257,182
Effect of exchange rate fluctuations on cash and cash equivalents held	5,499	5,846
Cash and cash equivalents at beginning of the year	622,835	359,806
Cash and cash equivalents at end of the year	724,313	622,834

Net cash from operating activities was \$551.73 million in FY2025 compared to \$671.28 million in FY2024, due mainly to smaller size of increase in customer deposits related to the UK bank operation and a more significant increase in securities financing receivables in FY2025 compared to FY2024.

Net cash used in investment activities was \$415.75 million in FY2025 compared to \$465.37 million in FY2024. Net cash used in investing activities was primarily related to net investments in quoted financial assets of the Group.

Net cash used in financing activities was \$40.00 million in FY2025 compared to \$51.27 million from financing activities in FY2024, due mainly to an issuance of a debt security in June 2024, which resulted in net financing proceeds of \$98.96 million in FY2024.

Sustainability@iFAST: Overview & Strategy

Sustainability Governance and Oversight

We have established a Sustainability Working Group (SWG) to oversee our Environmental, Social, and Governance (ESG) reporting, monitor sustainability initiatives, and strengthen our sustainability framework. The SWG is led by our Chief Sustainability Officer and works closely with business units and support functions to ensure the consistent application of sustainability principles across the Group. The SWG reports regularly to Senior Management and the Board to ensure our sustainability efforts remain aligned with corporate priorities.

To strengthen cross-functional coordination, the SWG has expanded to include representatives from Compliance, Risk Management, Human Resources, IT, and other key internal teams. This broader representation enhances the integration of sustainability considerations into operational planning and implementation. Updates on key measures and emerging ESG trends are shared with the Management Risk Committee (MRC) and the Board to enable oversight and ongoing alignment with evolving expectations.

To identify and assess key stakeholders and material ESG issues, we conduct annual sustainability surveys and stakeholder engagement exercises. We prioritise material ESG issues based on their relevance and impact on our business model, strategy, and key stakeholders, as well as the sustainability-related risks and opportunities identified. We review the findings and present them to Senior Management and the Board, who consider the results and finalise our material ESG issues for the reporting period. This process drives more targeted initiatives and clearer prioritisation of risks and opportunities relevant to long-term business sustainability.

Board Sustainability Statement

We are committed to integrating sustainability considerations into our operations and long-term strategy to promote responsible and resilient growth. The Board provides oversight of our sustainability governance framework, including the identification of material ESG factors and the management and monitoring of related risks and opportunities. The Board considers sustainability factors when reviewing strategic priorities and business objectives, thereby providing guidance on the direction and monitoring of the Group's sustainability agenda.

The Board and Management also oversee our approach to climate-related risks and disclosures, including phased alignment with the relevant climate reporting requirements.

Sustainability Strategy

Guided by our mission, "To help investors around the world invest globally and profitably," our sustainability strategy is anchored in three core values: Integrity, Innovation, and Transparency. These values shape our four Corporate Social Responsibility pillars: Charity Through Sports, Conserving the Environment, Cultivating Financial Literacy, and Caring for the Community.

In 2025, we prioritised initiatives across 4 key stakeholder groups: Customers, Investors, Employees, and Communities. We focused on 4 material ESG themes: Innovation, Cybersecurity, Compliance, and Sustainability.

Many of these areas have been embedded into our business model since our early years, including price transparency, independent research, technological innovation, and robust IT systems, which facilitate a resilient and sustainable business model.

We have aligned our sustainability framework with 8 United Nations Sustainable Development Goals (UNSDGs), which are integrated into our four core ESG strategies to support long-term value creation and positive impact across the markets in which we operate.

About Sustainability Report 2025

Scope

This Sustainability Report covers our Singapore operations for the reporting period from 1 January 2025 to 31 December 2025. As at 31 December 2025, Singapore remains our largest contributor in terms of Assets Under Administration (AUA). We have progressively expanded our sustainability reporting scope across key markets, including Hong Kong (from Sustainability Report 2023) and Malaysia (from Sustainability Report 2025).

Unless otherwise stated, qualitative disclosures in this report (including governance, strategy, stakeholder engagement, and materiality assessment) consider the Group-wide context. Quantitative disclosures are presented based on indicator-specific reporting boundaries, which are stated in the relevant sections.

We recognise sustainability initiatives across our other operating markets, including the United Kingdom and China, and will progressively enhance data coverage in line with the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) climate reporting timelines, subject to data readiness and operational significance. Where selected quantitative indicators do not yet include these markets, we detail the current boundary, key limitations, and our plan to expand coverage in future reporting cycles.

In line with the SGX climate reporting roadmap, we have disclosed greenhouse gas (GHG) emissions for Singapore since Sustainability Report 2022. We will continue to strengthen our GHG data coverage and methodology across markets over time, including for relevant Scope 3 categories.

Reporting Framework

This report is prepared with reference to the Global Reporting Initiative (GRI) Standards, which guide our structured and transparent disclosure of the material topics, stakeholder priorities, and related policies, practices, and performance. We selected the GRI Standards as they provide a widely recognised framework that supports consistency and comparability in sustainability reporting. The extent of our application of the GRI Standards is set out in the relevant reporting index section of this report.

Our reporting considers the Singapore Exchange (SGX) Mainboard Listing Rules 711A and 711B, as well as Practice Note 7.6 Sustainability Reporting Guide. For climate-related disclosures, we prepare our reporting with reference to IFRS S2 Climate-related Disclosures and the climate-relevant provisions of IFRS S1, which are structured around governance, strategy, risk management, and assigned metrics and targets.

We report our policies, practices, and performance for each material ESG factor, including quantitative indicators where applicable. Performance is presented in the context of previously disclosed targets and set targets for the forthcoming year, taking into account short-, medium- and long-term horizons where relevant.

Data and Internal Assurance

We apply internal review procedures to support the quality, accuracy, and reliability of the information disclosed in this report. This includes internal checks of key ESG indicators by relevant functional owners and a management review of the report's contents. Our sustainability reporting process is subject to internal review, in line with SGX requirements. Key quantitative indicators are validated by functional owners, followed by management-level review, to ensure consistency and completeness.

In the financial year 2025, external assurance was not obtained for this report. We will continue to refine our ESG data collection and reporting processes and may consider external assurance in the future to further strengthen the integrity, transparency, and accountability of our sustainability disclosures.

Feedback

We welcome feedback on this report and any aspect of our sustainability performance. Please address all feedback to iFAST at ir@ifastfinancial.com.

Sustainability@iFAST: Stakeholder Engagement

We are committed to ongoing dialogue with our stakeholders through a range of channels to better understand their ESG-related priorities, address concerns, and monitor the impacts of our operations across markets.

To remain effective and responsive, we regularly review our engagement channels and the frequency of interaction to ensure they remain relevant and adequate for addressing ESG matters. We also monitor emerging ESG developments and expectations, strengthening our practices where gaps or areas for improvement are identified.

Feedback gathered through stakeholder engagement plays an important role in shaping our business strategy, sustainability priorities, and disclosures. Each year, we use engagement outcomes alongside our internal assessment of risks and opportunities to inform our ESG materiality assessment. The findings are then presented to Senior Management and the Board for review and validation. This enables us to prioritise issues that are most relevant to our business model, strategy, and stakeholders, maintaining clear alignment between stakeholder expectations, our ESG strategies, and our targets.

Based on our assessment, we have identified seven key stakeholder groups. Their engagement channels, the key issues raised, and our corresponding initiatives are summarised below:

Engagement Channels	Concerns and Issues raised by Stakeholders & Summary of Initiatives	Objectives for Corresponding ESG Initiatives
EMPLOYEES <i>DIRECT INTERNAL</i> <div style="float: right; border: 1px solid black; border-radius: 10px; padding: 5px; margin-top: 10px;">Permanent and contract employees across our operating markets</div>		
<p>Email updates <i>Ongoing</i> Group-wide and Market-specific</p> <p>Internal e-newsletter: iFAST Vibes <i>Bi-monthly</i> Group-wide</p> <p>Staff intranet <i>Ongoing</i> Group-wide</p> <p>Workshops, seminars, and training sessions <i>Ongoing</i> Group-wide and Market-specific</p> <p>Company town halls, including Q&A sessions with the Senior Management team <i>Quarterly and Ad-hoc</i> Group-wide and Market-specific</p>	<p>Fair employment and development We review remuneration and benefits and provide opportunities for learning and career progression.</p> <p>Health and wellbeing We offer health and wellness programmes, including medical and dental benefits and wellbeing support.</p> <p>Work-life balance and engagement We encourage staff-led activities (e.g., running, hiking, stair climbing, and football) and participation in sports-related charity initiatives.</p> <p>Financial empowerment We support employee financial literacy through iFAST Academy sessions, provide transactional rebates on selected investment products, and offer an Employee Investment Scheme.</p> <p>Alignment and transparency We run orientation programmes, publish iFAST Vibes, and hold Group-wide town halls to share business updates and key plans.</p>	<p>Talent attraction and retention Maintain a supportive and competitive work environment that attracts and retains employees.</p> <p>Healthy workforce Promote a culture of wellbeing to support employee health and productivity.</p> <p>Work-life balance and engagement Encourage a balanced lifestyle through recreational and social activities.</p> <p>Financial empowerment Help employees build investment knowledge and long-term financial stability.</p> <p>Organisational alignment Strengthen engagement and alignment with corporate goals through clear internal communications.</p>

CUSTOMERS <i>DIRECT EXTERNAL</i> <div style="float: right; border: 1px solid black; border-radius: 10px; padding: 5px; margin-top: 10px;">B2B and B2C investors, B2B and internal financial advisers, B2B financial institutions, and other platform users</div>		
<p>Websites and mobile applications <i>Ongoing</i> Global (digital)</p> <p>Customer communications: Email, phone, live chat & office visits <i>Bi-monthly</i> Market-specific</p> <p>Physical and virtual events: Investment seminars, workshops, roadshows, client appreciation events <i>Ongoing</i> Market-specific</p> <p>Social media <i>Ongoing</i> Global (digital) and Market-specific</p> <p>Surveys <i>Annual</i> Market-specific</p> <p>Face-to-face meetings <i>Ad-hoc</i> Market-specific</p>	<p>Access to timely and transparent information We publish market outlooks, product updates, and investment insights and provide education content and events to support informed decision-making.</p> <p>Digital tools and user experience We continuously enhance our platforms and mobile applications to improve usability and support customers' evolving needs.</p> <p>Customer service and advisory support We provide multi-channel customer service and advisory support, tailored to customer needs.</p> <p>Security and trust We strengthen account security and protect personal data to support a secure and reliable trading and transaction experience.</p>	<p>Enhance investor knowledge and decision-making Provide timely research insights, tools, and education to support informed investing.</p> <p>Optimise the digital experience Deliver user-friendly, reliable, and innovative digital solutions.</p> <p>Maintain strong service standards Provide accessible, responsive, and effective customer support.</p> <p>Strengthen security and data protection Safeguard customer information and maintain platform trust.</p>

Engagement Channels

Concerns and Issues raised by Stakeholders & Summary of Initiatives

Objectives for Corresponding ESG Initiatives

REGULATORS

DIRECT | EXTERNAL

Regulators and supervisory authorities across our operating markets

Regulatory engagements and discussions

Ad-hoc
Market-specific

Regulatory submissions and notifications

Ad-hoc
Market-specific

Compliance reviews / supervisory interactions

Ad-hoc
Group-wide and Market-specific

Regulatory exercises / simulations

Annual
Group-wide and Market-specific

Regulatory compliance and governance

We maintain structured workflows, policies, and procedures aligned with regulatory requirements, supported by ongoing compliance monitoring and reviews.

Operational readiness and resilience

We participate in regulatory exercises to assess preparedness and improve our response capabilities.

Safeguarding stakeholder interests

We aim to uphold robust controls and clear accountability to meet regulatory expectations across our markets.

Maintain strong governance and compliance

Ensure adherence to applicable laws, regulations, and guidelines.

Support operational readiness

Strengthen resilience, controls, and response capabilities.

Protect stakeholder interests

Maintain sound practices that promote trust and integrity in our services.

PRODUCT PROVIDERS

DIRECT | EXTERNAL

Fund houses, banks, insurance companies, and other vendors across our markets

Regular communications: Business updates, cross-team coordination

Ongoing
Group-wide and Market-specific

Due diligence surveys and assessments

Annual and Ad-hoc
Market-specific

Performance and service reviews (including issue resolution)

Annual and Ad-hoc
Market-specific

Contractual discussions / renewals (including issue resolution)

Ad-hoc
Market-specific

Fair and transparent selection

We apply structured selection criteria and governance to support objectivity and transparency.

Ongoing monitoring and due diligence

We conduct periodic reviews of product providers and offerings, including performance monitoring and risk checks.

Contractual and service alignment

We monitor vendor performance to support service standards and alignment with business objectives and regulatory expectations.

Responsible partnerships

Where relevant, we consider ESG-related expectations as part of our broader relationship management and due diligence approach.

Protect investors' interests

Maintain robust product governance and monitoring.

Promote responsible partnerships

Build fair, transparent, and well-governed relationships.

Strengthen service quality and reliability

Encourage alignment with agreed standards and obligations.

Support ESG alignment where relevant

Encourage partners to meet appropriate ethical and risk expectations.

MEDIA

INDIRECT | EXTERNAL

Print, broadcast, and digital media outlets, including financial and industry publications

Media enquiries, interviews, and responses

Ad-hoc
Primarily Singapore with outreach in key markets where relevant

Media releases

Ongoing
Primarily Singapore with outreach in key markets where relevant

Financial reporting and results briefings

Quarterly
Primarily Singapore with outreach in key markets where relevant

Invitations to physical/virtual corporate events

Annual and Ad-hoc
Primarily Singapore with outreach in key markets where relevant

Timely and accurate corporate communications

We respond to media enquiries where appropriate and support accurate reporting of key developments.

Market insights and commentary

We share research perspectives and commentary on market trends and investment topics to support broader understanding.

Transparency

We aim to ensure communications are factual, consistent, and aligned with public disclosures.

Enhance financial literacy and market transparency

Share accessible insights to support informed public understanding.

Strengthen public confidence

Communicate clearly and accurately on business developments.

Maintain open dialogue

Support accurate representation of our positions and disclosures.

Engagement Channels	Concerns and Issues raised by Stakeholders & Summary of Initiatives	Objectives for Corresponding ESG Initiatives
SHAREHOLDERS / INVESTORS / ANALYSTS <i>DIRECT EXTERNAL</i>		
Retail and institutional shareholders, investors, research analysts, and the investment community		
<p>Timely SGX announcements <i>Ad-hoc</i> Group-wide</p> <p>Investor Relations webpage updates <i>Ongoing</i> Group-wide</p> <p>Financial reporting and results briefings <i>Quarterly</i> Group-wide</p> <p>AGMs / EGMs <i>Annual and Ad-hoc</i> Group-wide</p> <p>IR enquiries and communications via email <i>Ongoing</i> Group-wide</p> <p>Investor meetings, roadshows, webinars <i>Ad-hoc</i> Group-wide</p>	<p>Timely updates on performance and developments We provide regular disclosures and make materials accessible through our IR channels.</p> <p>Access to Management and IR We engage with stakeholders through briefings, meetings, and investor events to provide context on performance and strategy.</p> <p>Transparency and confidence We aim to communicate material information clearly and in a timely manner.</p>	<p>Ensure transparent and timely communication Maintain investor confidence through clear disclosures.</p> <p>Enhance accessibility and engagement Provide multiple channels for stakeholders to reach us.</p> <p>Support understanding of strategy and performance Share appropriate context and commentary to aid interpretation.</p>

COMMUNITIES / CSR PARTNERS <i>INDIRECT EXTERNAL</i>		
Community organisations, charities, NGOs, education partners, and CSR collaborators across our markets		
<p>Collaborations with CSR partners and community organisations <i>Ongoing</i> Group-wide and Market-specific</p> <p>Financial education outreach: Events, speaker engagements, educational content <i>Ongoing</i> Group-wide and Market-specific</p>	<p>Community wellbeing and social contribution We support community initiatives through volunteering and charitable activities and encourage participation across markets.</p> <p>Enabling giving and participation We create opportunities for customers and partners to contribute through structured initiatives.</p> <p>Financial education We organise or contribute to accessible financial education efforts and publish educational content through our platforms.</p>	<p>Foster social responsibility Contribute to community wellbeing in ways aligned with our values.</p> <p>Promote financial literacy Support broader financial awareness through education and outreach.</p> <p>Encourage participation Provide avenues for employees, customers, and partners to give back.</p>

Sustainability@iFAST: ESG Risks & Opportunities

Risk Management Approach

We recognise that effective risk management is critical to maintaining trust, meeting regulatory expectations, and supporting sustainable growth. Operating in a highly regulated and competitive industry, we maintain a comprehensive enterprise risk management framework to identify, assess, manage, and monitor risks that could affect our business, including sustainability-related risks and opportunities.

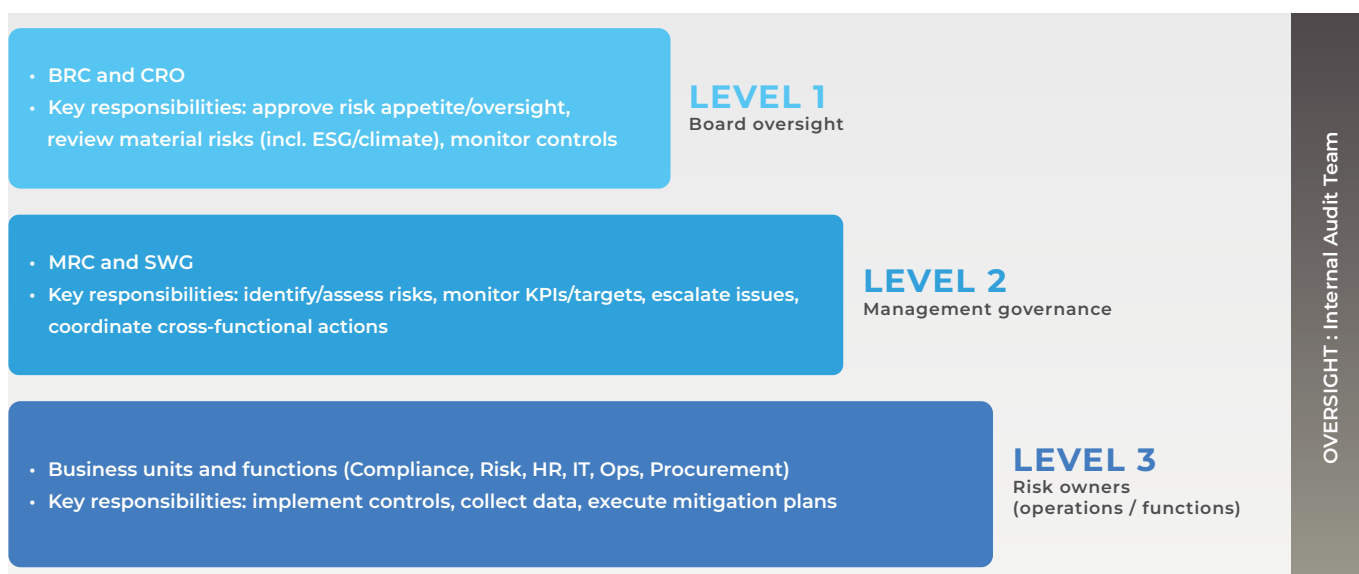
By strengthening risk identification and mitigation measures, we aim to build resilient strategies capable of responding to market uncertainty, evolving stakeholder expectations, and regulatory change. We also monitor emerging ESG developments to identify opportunities that enhance our long-term competitiveness and business sustainability.

Risk Management Structure

Our three lines of defence risk management governance is structured to provide clear accountability and effective oversight:



We integrate sustainability-related risks into our existing risk processes (including compliance, technology risk, outsourcing risk, and people risk). Findings from risk monitoring and stakeholder feedback inform our annual materiality assessment and help shape our sustainability priorities, targets, and disclosures.



ESG Risks & Opportunities

We monitor ESG developments that may affect our operations, stakeholders, and long-term value creation. The table below summarises key ESG risks, our mitigation approach, and related opportunities. These risks and opportunities are assessed through our enterprise risk management processes and inform our materiality assessment, strategic priorities, and performance targets, under Board and management oversight.

Risks	Risk Management	Opportunities
Governance		
<p>Regulatory Risks</p> <ul style="list-style-type: none"> ▶ Regulatory breaches (ESG and non-ESG) could lead to penalties, remediation costs, and reputational harm. ▶ Evolving regulatory requirements may require changes to our processes and may affect product providers and institutional partners. ▶ Financial crime, fraud, and scam risks may result in stronger regulatory expectations and heightened supervision. ▶ Data privacy and confidentiality risks could lead to enforcement actions, litigation, and loss of customer trust. 	<p>Regulatory Management</p> <ul style="list-style-type: none"> ▶ We maintain ongoing compliance monitoring, internal checks, and robust approval workflows. ▶ We provide regular training to ensure staff understand and follow regulatory and operational requirements. ▶ We strengthen transparency and disclosure across fees, product information, and investor communications. ▶ We review and update policies to respond to emerging risks, including scams, and financial crime. 	<p>Regulatory Opportunities</p> <ul style="list-style-type: none"> ▶ Stronger transparency expectations can reinforce our digital-first model as a competitive strength. ▶ Higher governance standards for providers and issuers can boost investor confidence in our platforms. ▶ Continued strengthening of safeguards against financial crime can deepen trust and support long-term customer retention.
Socio-economic		
<p>Technological Risks</p> <ul style="list-style-type: none"> ▶ Falling behind technology or industry developments could reduce our competitiveness as a fintech platform. ▶ System outages or cyber incidents could disrupt services and affect customers and partners. ▶ Process or system errors could result in transaction issues and reputational impact. 	<p>Technological Management</p> <ul style="list-style-type: none"> ▶ We maintain monitoring, testing, and control processes for technology and cybersecurity risks. ▶ We implement incident response, recovery, and service restoration procedures to minimise disruption. ▶ We conduct regular infrastructure checks, patching, and security reviews to strengthen resilience. ▶ We provide ongoing staff training to raise cyber awareness and reduce operational risk. 	<p>Technological Opportunities</p> <ul style="list-style-type: none"> ▶ Growing adoption of digital wealth and banking services can drive demand for our platforms and solutions. ▶ Our in-house technology capabilities support product innovation and fintech solutions for business partners. ▶ Continued investment in platform features and security can improve user experience, engagement, and trust.
<p>Human Resource Risks</p> <ul style="list-style-type: none"> ▶ Talent attraction, retention, and succession gaps could affect execution, continuity, and growth. ▶ Limited diversity or inequitable practices could weaken organisational culture, employee engagement, and harm reputation. ▶ Misconduct or legal incidents involving employees or counterparties could affect trust and brand standing. 	<p>Human Resource Management</p> <ul style="list-style-type: none"> ▶ We maintain fair employment policies and review rewards and development support to remain competitive. ▶ We strengthen onboarding, training, and documented procedures to support continuity and reduce key-person dependency. ▶ We operate whistleblowing channels and promote awareness to encourage early escalation of issues. ▶ We reinforce standards of ethics and fair dealing through ongoing communications and training. 	<p>Human Resource Opportunities</p> <ul style="list-style-type: none"> ▶ A diverse and inclusive workforce supports innovation, collaboration, and long-term performance. ▶ Strong talent development and succession planning strengthens resilience and supports growth across markets.

Risks

Risk Management

Opportunities

Socio-economic

Economic Risks

- ▶ Market downturns and unexpected events may reduce investor activity and impact on financial performance.
- ▶ Volatility can weaken sentiment and risk appetite, affecting product flows, and engagement.
- ▶ Geopolitical developments may increase uncertainty, drive currency volatility, and influence regulation.

Economic Management

- ▶ We maintain a diversified product offering to reduce reliance on specific products or market conditions.
- ▶ We provide timely research, insights, and communications to support informed decision-making.
- ▶ We apply robust product approval and due diligence processes to protect customers' interests.
- ▶ We monitor counterparties and partners and implement measures to manage disruption risks.

Economic Opportunities

- ▶ Rising financial literacy and investor engagement can increase demand for research, AI tools, and advisory support.
- ▶ Improved market conditions can create more capacity for stakeholders to focus on longer-term ESG priorities.

Socio-environmental

Sustainability Reporting & Implementation Risks

- ▶ Weak or inconsistent ESG disclosures may reduce stakeholder confidence and increase scrutiny.
- ▶ Failure to meet evolving ESG expectations may result in reputational damage and reduced business opportunities.
- ▶ Increasing requirements can raise expectations for data quality, governance, and comparability.

Sustainability Reporting & Implementation Management

- ▶ We monitor material topics and maintain active stakeholder engagement to test relevance and effectiveness.
- ▶ We strengthen internal accountability of ESG data and refine our approach as requirements evolve.
- ▶ We update policies and practices to align with emerging expectations and best practices.

Sustainability Reporting & Implementation Opportunities

- ▶ Strong sustainability practices can strengthen trust and support long-term resilience.
- ▶ Growing demand for sustainable investing may increase interest in ESG-aligned products and content on our platforms.

Climate & Environmental Risks

- ▶ Physical risks (e.g., extreme weather) could disrupt operations and key suppliers over time.
- ▶ Transition risks (regulation, stakeholder expectations) could lead to more stringent disclosure and operational requirements.
- ▶ Climate impacts on partners and providers may affect service delivery and product offerings.

Climate & Environmental Management

- ▶ We monitor relevant climate-related developments and strengthen data processes over time.
- ▶ We integrate climate considerations into risk review processes where relevant (e.g., business continuity and supplier due diligence).
- ▶ We provide updates to Senior Management and the Board to support oversight and timely action.

Climate & Environmental Opportunities

- ▶ Increased awareness can drive demand for ESG information and sustainability-aligned solutions.
- ▶ Digitalisation and process efficiency can reduce paper-based activities and support resource efficiency.
- ▶ Over time, greener buildings and more efficient technology can reduce our operational footprint.

Sustainability@iFAST: ESG Materiality Assessment

Materiality Assessment Approach and Process

Our Sustainability Working Group (SWG) conducts an annual ESG materiality assessment to identify and prioritise the topics that matter most to our stakeholders and to iFAST, taking into account our business model, strategy, and operating environment. The assessment is designed to remain responsive to emerging ESG developments and evolving stakeholder expectations, while driving more targeted initiatives and clearer prioritisation of related risks and opportunities.

Our 2025 materiality assessment followed five key steps:



01 IDENTIFY KEY ESG ISSUES

We gathered insights from internal and external stakeholder engagement, reviewed emerging ESG developments relevant to the financial services and fintech sector, and considered recognised reporting frameworks and guidance. This process helped us assess whether our existing priorities remain appropriate and whether new or emerging topics should be incorporated.



02 ASSESS MATERIALITY

We conducted an internal materiality survey involving business unit heads and functional leaders across our key markets. Topics were evaluated based on (i) their importance to stakeholders, and (ii) their potential impact on iFAST's business, operations, and long-term resilience. The results were consolidated and mapped to our four core ESG Strategies.



03 VALIDATE AND APPROVE

The SWG reviewed and consolidated the results before presenting the findings to Senior Management and the Board for review and validation. The approved material topics form the basis of our sustainability reporting priorities for the year.



04 INTEGRATE INTO STRATEGY AND REPORTING

We aligned the material topics with our core ESG Strategies and used them to inform the focus areas, initiatives, and performance disclosures in this Sustainability Report. These topics and initiatives were also mapped to the relevant UNSDGs and our CSR pillars.



05 IMPROVE CONTINUOUSLY

We periodically review our material topics and related initiatives to reflect changes in stakeholder priorities, regulatory developments, market trends, and data readiness. This enables us to continuously bolster how we manage and disclose our sustainability performance.

Materiality Assessment Results

We have conducted ESG materiality assessments and disclosed a materiality matrix since 2017. The matrix reflects the relative significance of each topic based on its importance to stakeholders and its impact on iFAST.

Our 2025 ESG materiality assessment covered our core activities and key operating markets, with survey inputs from business unit heads and functional heads. The assessment focused on Singapore and Hong Kong, which represent our primary operating markets for the reporting period. Malaysia was not assessed as a separate market in 2025 as several roles and teams in Malaysia support multiple markets under centralised functional leadership. We will continue to refine our approach and expand market-level assessment as data readiness and organisational structure evolve.

For the 2025 ESG materiality assessment, we reviewed and refined our list of material ESG topics based on the outcomes of stakeholder engagement, the internal survey, and our assessment of sustainability-related risks and opportunities. The results are organised under our four core ESG Strategies:

- ENGAGING CUSTOMERS; ENABLING INVESTORS**
- EMPOWERING EMPLOYEES; ENRICHING COMMUNITIES**
- EMBRACING INNOVATION; ENFORCING CYBERSECURITY**
- ENSURING COMPLIANCE; EMBEDDING SUSTAINABILITY**

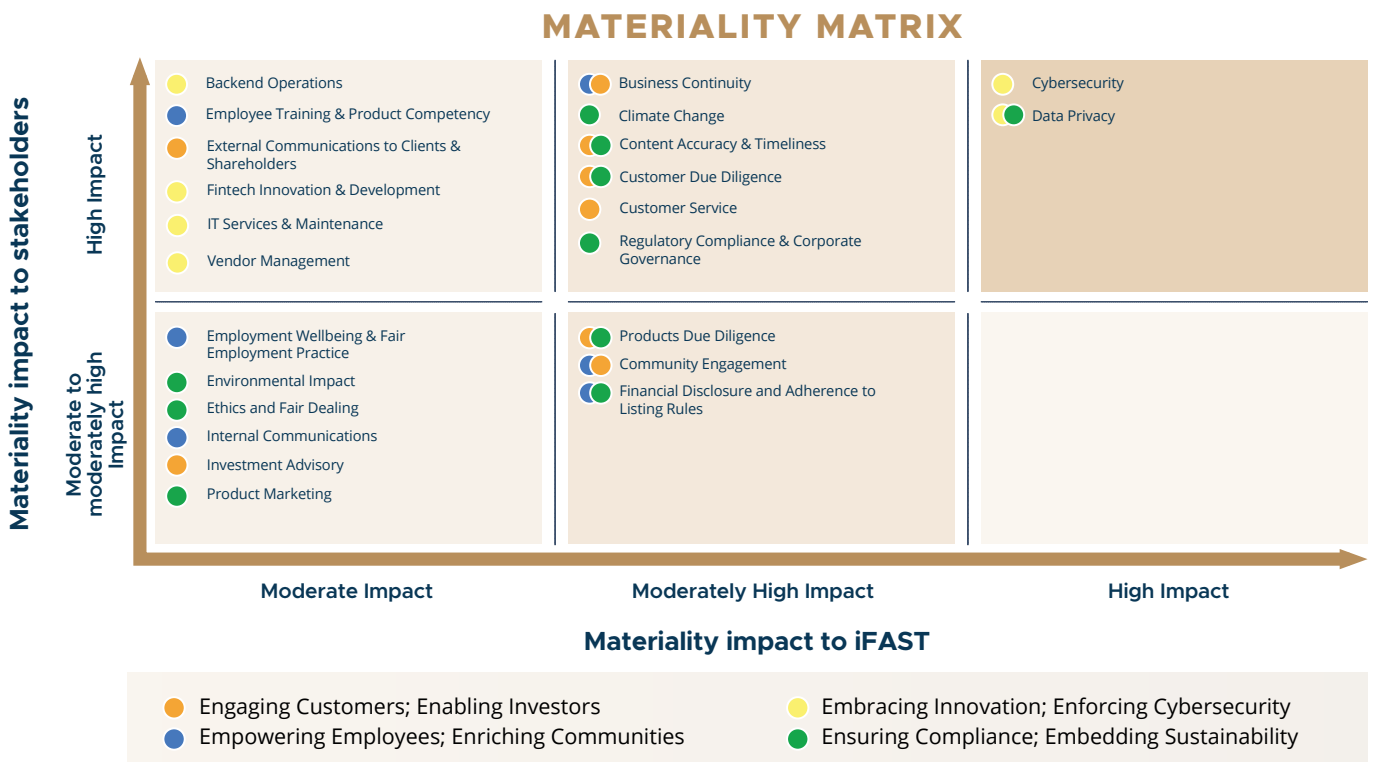
These material topics guide the focus of our policies, practices, performance reporting, and targets disclosed in this report. The corresponding GRI Standards disclosures for our material topics are provided in the reporting index.

Materiality Matrix

We plot our material topics on a materiality matrix based on two dimensions:

- **Importance to stakeholders**, informed by engagement and survey inputs; and
- **Impact on iFAST**, reflecting relevance to our business model, strategy, operational resilience, and long-term value creation.

Social and economic considerations are central to our business model. As a digital wealth management and fintech platform operating in the financial services sector, we create value by enabling investors to access products and services, market information, and digital tools. Our operating environment is also influenced by macroeconomic conditions, market volatility, and investor sentiment. As a result, our materiality assessment explicitly considers social and economic factors alongside environmental and governance considerations.



Alignment with UNSDGs and CSR Pillars

We have identified 8 UNSDGs where we believe iFAST can contribute meaningfully through our business, people, and community initiatives. These align with our four CSR pillars and are integrated into our four core ESG Strategies. We will continue to review and refine our approach as our sustainability priorities and initiatives evolve.

ENGAGING CUSTOMERS; ENABLING INVESTORS

ALIGNED CSR PILLAR: CULTIVATING FINANCIAL LITERACY



- Promote financial literacy through in-house research, content, and investor education initiatives.
- Provide accessible market insights and investment tools across our platforms.
- Support youth and student-focused initiatives through sponsorships, donations, and mentorship programmes.
- Reduce knowledge gaps by expanding access to information and investor resources.
- Host public seminars and investment events to strengthen investor knowledge and capability.

EMPOWERING EMPLOYEES; ENRICHING COMMUNITIES

ALIGNED CSR PILLARS: CHARITY THROUGH SPORTS; CARING FOR THE COMMUNITY; CULTIVATING FINANCIAL LITERACY



- Provide monetary and in-kind support through donations and sponsorships.
- Organise and participate in community initiatives (e.g., food donation drives and volunteer activities).
- Encourage employee volunteerism and enable customers to support community causes.
- Support employee wellbeing through health-related programmes and initiatives.
- Participate in sporting activities to raise funds for charitable organisations.
- Provide training and development opportunities to promote employee growth and capability.
- Uphold fair employment practices and promote an inclusive workplace.

EMBRACING INNOVATION; ENFORCING CYBERSECURITY

ALIGNED CSR PILLARS: CULTIVATING FINANCIAL LITERACY; CONSERVING THE ENVIRONMENT



- Create meaningful employment opportunities through growth in fintech capabilities.
- Enhance platform features and digitalise business processes to improve efficiency and reduce reliance on paper-based transactions.
- Strengthen cybersecurity capabilities to protect customers, data, and platform integrity.
- Provide wealth management and investment administration services that strengthen investors and the broader economy.

ENSURING COMPLIANCE; EMBEDDING SUSTAINABILITY

ALIGNED CSR PILLAR: CONSERVING THE ENVIRONMENT



- Raise awareness of resource efficiency (e.g., recycling, energy, and water conservation).
- Organise and participate in sustainability-related initiatives.
- Leverage fintech and IT capabilities to improve operational efficiency and reduce reliance on paper-based processes.
- Promote sustainable and responsible investing through research content and ESG-related events.

Sustainability@iFAST

Corporate Social Responsibility

At iFAST, our community efforts are guided by four Corporate Social Responsibility (CSR) pillars that provide a clear framework for how we contribute to society and drive positive social and environmental impact across our markets. These pillars have long shaped our approach to community engagement and continue to anchor our sustainability commitments:



Charity Through Sports

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



Cultivating Financial Literacy

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



Caring for the Community

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



Conserving the Environment

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

In addition, we have aligned our sustainability framework with 8 of the 17 United Nations Sustainable Development Goals (UNSDGs). These goals have been integrated into our core ESG strategies, guiding our efforts toward positive impact and long-term sustainable growth, and aligning closely with our 4 CSR pillars:

8 UNSDG GOALS



As 2025 marks our 25th anniversary, we celebrated by carrying out 25 CSR activities across Singapore, Malaysia, Hong Kong, China, and the United Kingdom, one for each year of our journey.

These activities reflect our continued efforts to support local communities, promote environmental awareness, enhance financial literacy among the public, and contribute to social development across the markets where we operate.

Charity Through Sports



“Charity Through Sports” is one of our earliest CSR pillars and reflects our belief in the value of sports as a means to build resilience, foster teamwork, and contribute to social causes. Through this pillar, we support activities that encourage employees to stay active while participating in sporting initiatives that benefit the wider community.



96 km Kokoda Challenge

SDG3: Good Health & Well-being

In September, the iWalk Kokoda Challenge 2025 brought together employees from across the iFAST Group for a 96-kilometre endurance event in Sydney in support of the Kokoda Youth Foundation. A total of 16 teams and 76 participants, including support crew, completed the challenging route, raising approximately \$35,000 to contribute to youth development programmes focused on resilience and leadership. We have actively participated in similar charity trail-walking events over the years, including Whakatāne, New Zealand (2019); Inje-gun, South Korea (2018 and 2024); Brisbane, Queensland (2016); Sydney, Australia (2013); and Hong Kong (2011 and 2012).



Charity Run 2025

SDG3: Good Health & Well-being | SDG10: Reduced Inequalities

In September, our Malaysia office participated in the Lovely Disabled Home Charity Run 2025 in conjunction with Malaysia Day. This marks the third consecutive year of our involvement in this annual event. The charity run helps raise funds for organisation’s daily operations and promotes inclusion for people with disabilities.



Singapore Exchange Cares: Bull Charge Run 2025

SDG1: No Poverty | SDG3: Good Health & Well-being | SDG10: Reduced Inequalities

In November, more than 100 employees from our Singapore office participated in SGX Cares Bull Charge 2025, a charity run organised by the Singapore Exchange (SGX). This marks the sixth consecutive year of our continued involvement in the SGX Cares Bull Charge fundraising initiative, which supports underprivileged families, persons with disabilities, and the elderly. Among the 3,800 runners from across the financial community, 2 of our iFAST colleagues achieved first runner-up positions in the overall male and female categories, reflecting the strong sporting spirit within our organisation.



Youth Football Club Sponsorship

SDG3: Good Health & Well-being | SDG10: Reduced Inequalities

We reaffirmed our support for local youth development through iFAST Global Bank’s sponsorship of the Bessingby Park Rangers Football Club for the 2023/24, 2024/25, and 2025/26 seasons. Through this partnership with a community-centred youth football club, we support initiatives that encourage teamwork, inclusion, and overall well-being, while providing young players with opportunities to develop through organised sports.

Cultivating Financial Literacy



“**Cultivating Financial Literacy**” is a key CSR pillar that reflects our belief in the importance of accessible financial education. We remain committed to providing timely and in-depth market insights to support informed decision-making. Through this pillar, we support initiatives that help individuals build confidence in managing their finances, develop essential money-management skills, and gain financial knowledge that contributes to sustainable economic growth.



Singapore Global Money Week 2025

SDG4: Quality Education

In March, we participated as one of the sponsors for NTU Investment Interactive Club’s Singapore Money Week 2025, held at Nanyang Technological University. Over the two-day event, representatives from both FSMOne and iFAST Global Markets engaged with students at the exhibition booth, introducing tools and sharing knowledge to help them begin their investment journeys with confidence. Our General Manager of iFAST Global Markets, Wong Weiyi, participated in a panel discussion where he shared practical insights on investing and navigating the financial landscape with the next generation of investors.



Company Visit Day at iFAST Global Bank

SDG4: Quality Education | SDG8: Decent Work and Economic Growth

In April, iFAST Global Bank welcomed students from the University of Westminster to its London office for an educational visit focused on real-world financial exposure. Representatives from our iFAST Risk, Compliance, Finance, and Personal Banking teams provided an overview of their functions and shared insights into career pathways within the financial sector. Through presentations and open discussions, students had the opportunity to ask questions and learn more about banking operations and industry practices. The visit provided a meaningful platform for youth engagement and financial awareness, supporting our efforts to contribute to financial education and skills development.



Capital Markets Conversations for You(th)

SDG4: Quality Education | SDG8: Decent Work and Economic Growth

In June, we participated in the SGX Capital Markets Conversations for You(th) event, contributing to a panel discussion on “The Role of Capital Markets in Wealth Creation.” The session brought together students from various educational institutions across Singapore. Terence Lin, Group Chief Financial Officer of iFAST Corp, shared perspectives on the importance of investing, how to approach it prudently, and lessons drawn from his own investment experiences. The panel also discussed the evolving influence of AI on investment decision-making.

Annual Events: Financial Education Events

SDG4: Quality Education | SDG8: Decent Work and Economic Growth | SDG10: Reduced Inequalities

Throughout the year, iFAST’s B2B and B2C divisions hosted a series of research-driven investor education events across Singapore, Malaysia, and Hong Kong. These sessions are free and open to customers, the investor community, and the wider public. They are supported by our Research team, together with industry professionals, who provide timely market insights and investment perspectives.

In 2025, key events included:

Singapore



- FSMOne ETFestival x Mid-Year Review 2025 (July)
- B2B Adviser Xchange 2025 (September)

Malaysia



- FSMOne Investing Expo : Find Your Perfect Match (July)

Hong Kong



- iFAST What and Where to Invest (January & July)
- FSMOne Outlook Seminar (January and July)

Caring for the Community



“Caring for the Community” is a CSR pillar that reflects our commitment to contributing to society through active community engagement and collaboration with local organisations. In line with this pillar, we undertake initiatives that provide support to groups in need, encourage employee volunteerism, and strengthen partnerships with charitable and social service organisations.



Inclusive Workplace Programme

SDG3: Good Health and Well-Being | SDG8: Decent Work and Economic Growth | SDG10: Reduced Inequalities

In July, with the support of the Singapore Land Tower building management team, we welcomed youths from Flour Power SG to our FSMOne office in Singapore for a pilot inclusive workplace programme. Flour Power is a socially responsible organisation that empowers individuals with special needs through skills training and community engagement. During the visit, the youths engaged with our employees while serving coffee, tea, and light refreshments, providing them with opportunities to build confidence, practise social interaction, and develop practical workplace skills in a supportive environment.



Mobile Groceries Distribution

SDG1: No Poverty | SDG2: Zero Hunger

In August, employees from our Singapore office, together with their families, supported the Mobile Groceries Distribution initiative organised by Hao Ren Hao Shi (HRHS). As part of this effort, we contributed a truckload of essential groceries that were distributed to households in need within the Toa Payoh community. The mobile grocery lorries are part of HRHS's ongoing efforts to make essential items more accessible by delivering them directly to locations near beneficiaries' homes, with our volunteers assisting in the distribution.



Community Food Pack

SDG1: No Poverty | SDG2: Zero Hunger | SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities

In December, our volunteers from our Singapore team participated in FFTH's Community Food Pack programme at the organisation's warehouse. We contributed a selection of fresh produce and essential food items, which were packed by our volunteers into bundles for distribution. This initiative supports seniors and lower-income families by helping to ensure regular access to sufficient, safe, and nutritious food for their daily needs.



Leather Amamori Charms Workshop

SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities

In May, our Hong Kong office hosted a Leather Amamori Workshop for elderly participants from the Christian Family Service Centre. The activity was conducted at our office and guided by tutors with disabilities, who led employees and seniors in crafting simple personalised leather charms. The workshop provided an opportunity for inter-generational interaction and encouraged participants of different abilities to engage in a creative and inclusive learning environment.



Handmade Mosquito Repellent Balm & Natural Lip Balm Workshop

SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities

In August, our Hong Kong office partnered with the Christian Family Service Centre as part of its Urban Oasis programme to host a Handmade Mosquito Repellent Balm & Natural Lip Balm workshop for elderly participants. Our employees supported the session as volunteer coordinators, joining seniors in creating simple eco-friendly balms made from natural ingredients. The workshop promoted environmental awareness and provided an opportunity for meaningful interaction between our employees and elderly participants in an encouraging and inclusive setting.



Preserved Flower Bouquet Workshop

SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities

In October, our Hong Kong office partnered with the Christian Family Service Centre to organise a preserved flower bouquet workshop for elderly participants. The session provided seniors with an opportunity to engage in a creative activity, with employees volunteering as facilitators to provide guidance and support. The workshop encouraged social interaction, creativity, and engagement in a supportive setting, deepening connections between our employees and elderly participants.

Caring for the Community



Blood Donation Drive

SDG3: Good Health and Well-Being

In August, our Malaysia office collaborated with the National Blood Centre of Malaysia (Pusat Darah Negara) to conduct a blood donation drive. Employees participated as donors and volunteers, contributing to efforts that support local hospitals and patients in need. The activity was carried out smoothly with the coordination of both the organising teams and our participating employees.



Adoption Centre Volunteer

SDG3: Good Health and Well-Being | SDG15: Life on Land

In September, employees from our Singapore office visited the Causes for Animals (CAS) adoption centre as part of our community engagement efforts. Our volunteers assisted with daily shelter tasks, including cleaning and maintaining animal enclosures, and learned more about the organisation's rescue work and the challenges involved in operating an animal shelter. In support of CAS's ongoing efforts to care for rescued animals, we also contributed a donation to help sustain the organisation's operations and animal welfare initiatives.



our Shenzhen office volunteered at the Women and Children's Building outlet, working alongside full-time employees with disabilities. Our volunteers supported daily shop operations, including cashiering, sorting donations, pricing items, and assisting customers. The programme provided employees with insights into the organisation's efforts to promote inclusion and support community needs. In addition, we made a monetary contribution to support Shantao Buy42's community initiatives.

Engaging Youth Through Technology Education and Career Exposure

SDG4: Quality Education | SDG8: Decent Work and Economic Growth | SDG10: Reduced Inequalities

Across the year, our Malaysia office conducted several outreach activities aimed at supporting students and young graduates through industry engagement, career exposure, and skills development.

Food Donation Drive

SDG1: No Poverty | SDG2: Zero Hunger | SDG10: Reduced Inequalities

In October, we supported the Food from the Heart (FFTH) food donation drive organised by the Ocean Financial Centre building management team. As a tenant, we contributed grocery items from FFTH's wish list to help provide essential supplies to families in need. This initiative reflects our ongoing efforts to support community-focused programmes and collaborate with partners within the workplace environment.

Blindfolded Coffee Tasting Workshop

SDG3: Good Health and Well-Being | SDG8: Decent Work and Economic Growth | SDG10: Reduced Inequalities

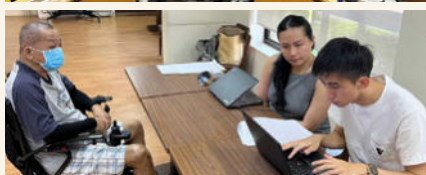
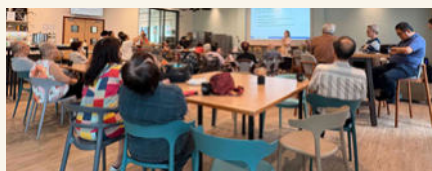
In December, our volunteers from the Hong Kong office hosted a blindfolded coffee-brewing and tasting workshop in collaboration with Orbis Hong Kong, a non-profit organisation supporting individuals with visual impairment, and local coffee vendor Sode Coffee. By carrying out the activity while blindfolded, participants experienced first-hand the challenges faced by those living with vision loss. The session helped deepen empathy, raise awareness of visual health, and strengthen our commitment to inclusive community engagement.

In partnership with Asia Pacific University (APU), our Senior IT Partner shared insights on software engineering trends and essential industry skills. We also participated in career fairs and engagement sessions held at Tunku Abdul Rahman University of Management and Technology (TAR UMT), SEGi University & Colleges (SEGi), INTI International College Subang, Universiti Malaysia Sarawak (UNIMAS), and the Ministry of Higher Education (MOHE) National Career Fair, connecting with students and introducing opportunities within our technology teams. We further hosted IT students from Universiti Tunku Abdul Rahman (UTAR) for a company visit and served as the main sponsor of the Multimedia University (MMU) CodeNecton Hackathon 2025, fostering mentorship, problem-solving, and innovation. These initiatives reflect our ongoing commitment to education, technology empowerment, and community engagement.

One-Day Store Manager Programme

SDG1: No Poverty | SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities | SDG13: Climate Action

In November, employees from our China office participated in the One-Day Store Manager Programme organised by Shantao Buy42, a second-hand charity shop chain in China with over 20 outlets across over five cities. Two groups of employees from



iFAST Share and Care 2025

SDG 1: No Poverty | SDG 2: Zero Hunger | SDG 3: Good Health and Well-Being | SDG 4: Quality Education | SDG 8: Decent Work and Economic Growth | SDG 10: Reduced Inequalities | SDG15: Life on Land

In December, we continued our annual iFAST Share and Care initiative, encouraging employees across our global offices to share self-initiated volunteering and community support stories on our internal platform. In 2025, employees submitted 11 stories, and we donated over \$17,000 to selected causes on behalf of the winners. Contributions supported vulnerable communities, animal welfare organisations, and other social needs across our markets. Many stories also reflected our focus on financial literacy, with colleagues mentoring students, guiding migrant workers on financial planning, and helping seniors understand wills and lasting powers of attorney. Through this initiative, we recognise individual efforts and encourage meaningful, long-term community impact.

Conserving the Environment



“*Conserving the Environment*” is a CSR pillar that reflects our commitment to promoting environmental responsibility and supporting efforts that contribute to a more sustainable future. Through this pillar, we engage in initiatives that encourage environmental awareness, responsible resource use, and community participation in conservation activities.



MoNo: Food Waste Workshop

SDG1: No Poverty | SDG2: Zero Hunger | SDG3: Good Health and Well-Being | SDG10: Reduced Inequalities | SDG13: Climate Action

In June, we organised an environmental awareness session at our Singapore office to promote more sustainable habits among employees. The session included a talk and hands-on workshop on food-waste reduction, where we learned practical approaches to responsible consumption, such as interpreting date markings and applying simple food-safety checks to minimise waste. The workshop also highlighted how surplus food can support communities in need, reinforcing our commitment to encouraging mindful consumption and environmentally responsible behaviour across the organisation.



World Wide Fund for Nature: Pedal & Pick Clean-Up at Marina Reservoir

SDG3: Good Health and Well-Being | SDG13: Climate Action

In July, employees from the iFAST Singapore office participated in a clean-up activity at Marina Reservoir in collaboration with the World Wide Fund for Nature (WWF). The session began with an educational briefing on microplastic pollution, after which our volunteers cycled designated routes around the reservoir to collect litter, helping to reduce waste and protect Singapore’s waterways. The activity encouraged greater awareness of environmental stewardship among our employees.



Waterways Watch Society: Kayaking Clean-Up Programme

SDG3: Good Health and Well-Being | SDG13: Climate Action

In September, volunteers from the iFAST Singapore office participated in a kayaking clean-up at Marina Reservoir organised by the Waterways Watch Society (WWS). The activity combined physical activity with environmental awareness, as volunteers paddled through the reservoir to collect litter and learn about the effects of waste on Singapore’s waterways and marine ecosystems. The programme encouraged teamwork while simultaneously promoting responsible stewardship of natural spaces. Through this initiative, we gained a deeper understanding of how individual actions can contribute to protecting the environment for the wider community.



Ground-Up Initiative: Food with Love

SDG 1: No Poverty | SDG 2: Zero Hunger | SDG 3: Good Health and Well-Being | SDG 10: Reduced Inequalities | SDG 13: Climate Action

In December, our volunteers from the iFAST Singapore office and their families participated in the Food with Love programme organised by Ground-Up Initiative (GUI), a non-profit community organisation promoting eco-conscious living. Our employees and their families harvested organic vegetables and prepared soil beds using eco-friendly fertiliser made from recycled food waste and coffee grounds. We also packed the produce for GUI to deliver to households in need, helping improve access to fresh food for underprivileged communities. Through this initiative, we gained a deeper appreciation of sustainable agriculture and how community partnerships can support food security.

Engaging Customers; Enabling Investors

Celebrating 25 years since our founding, we have grown from a single-market online unit trust platform to a global digital banking and wealth management platform. Throughout this transformation, investors have remained one of our most important stakeholders. Since our Singapore Exchange (SGX) Mainboard listing in 2014, we have maintained a steadfast “pro-investor” approach, prioritising openness, timely communication, and meaningful engagement to support informed investment decisions.

iFAST Corp: When Investors Become Customers

Investors have always been at the centre of iFAST’s business, shaping both our purpose and our growth. Guided by our responsibility towards them, we prioritise strong safeguards, transparent practices, and service initiatives designed to protect their interests and enhance the value we deliver.

Safeguarding Customers’ Interests

Safeguarding our customers’ interests is fundamental to how we operate and underpins the trust placed in us by investors across our platforms. As a provider of wealth management and advisory services, we recognise our responsibility to act with integrity, transparency, and care at every stage of the customer journey. This includes ensuring that we curate investment products appropriately, providing accurate information, and delivering advice in a responsible and well-governed manner.

Our approach to customer protection is supported by structured governance frameworks, robust internal controls, and ongoing oversight across product due diligence, marketing communications, and advisory practices. By embedding these safeguards into our day-to-day operations, we aim to protect investors from undue risk, support informed decision-making, and promote long-term financial well-being. The following sections outline how we apply these principles in practice.

Conducting Comprehensive Due Diligence on Product Providers

At iFAST Corp, we uphold comprehensive policies and procedures to ensure rigorous due diligence when integrating investment products into our wealth management platform. Before onboarding any new product, our product team carries out a structured evaluation to assess its historical performance, risk profile, and the credibility of its issuer. This process is designed to safeguard our customers’ interests and maintain a curated selection of investment options that meet suitability and quality standards.

Following the initial checks, we maintain ongoing communication with product providers to deepen our understanding of their operations and ensure transparency. To uphold continued suitability, we conduct annual due diligence reviews to confirm whether each product remains appropriate for our platform. These reviews examine reliability in information provision, payment timeliness, licence status, and any regulatory developments.

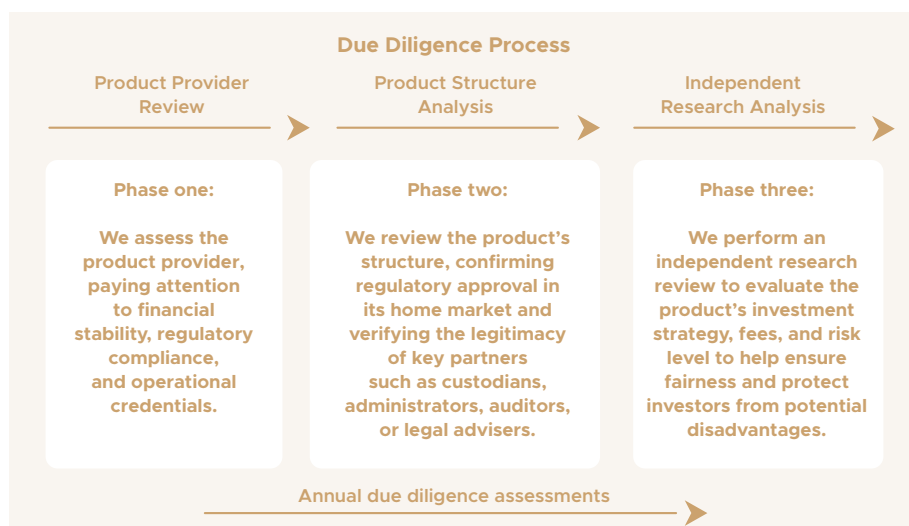
We remain committed to conducting annual due diligence on all providers to maintain high standards of governance and investor protection.

Ensuring Accuracy and Compliance in Marketing Materials

We maintain strict policies and review mechanisms to ensure the accuracy, clarity, and regulatory compliance of all marketing materials across our Business-to-Business (B2B) and Business-to-Consumer (B2C) platforms. Before any marketing content is published or distributed, it undergoes a structured review by the respective Heads of Department and the Compliance team. This process helps ensure that materials do not contain inaccurate or misleading information and that they comply with relevant promotional and marketing regulations.

Our review framework covers key areas such as language clarity, adequacy of disclosures, risk warnings, product comparisons, and data accuracy. We ensure transparency by clearly outlining essential details, including incentive structures, qualification criteria, validity periods, exclusions, and specific terms and conditions, so customers can make well-informed decisions.

These measures help ensure that all customer-facing materials are factually sound, properly structured, and aligned with our commitment to responsible communication. In 2025, we recorded zero marketing incidents of information inaccuracies (2024: 0). We remain committed to continuous improvements in our ongoing efforts to strengthen internal approval procedures and uphold high standards of governance and compliance in all marketing communications.



iFAST Corp: When Investors Become Customers

Strengthening Investor Support Through Responsible Advisory Practices

Preserving our customers’ interests is fundamental to how we design and deliver our wealth management services. While FSMOne empowers self-directed investors with a comprehensive digital platform offering funds, bonds, stocks, ETFs, and insurance solutions, we recognise that many investors benefit from professional guidance as financial markets can be complex.

To support retail investors, we have dedicated Investment Advisory (IA) teams across our B2C platforms. These teams provide market insights, portfolio guidance, and educational support to help customers make judicious investment decisions.

In Singapore, our IA team assists customers who do not pass regulatory assessments such as the Customer Knowledge Assessment (CKA) and Customer Account Review (CAR), helping them build foundational investment knowledge before investing in more complex products.

To ensure suitability and personalised guidance, B2C Investment Advisers require customers seeking specific recommendations to complete the Portfolio and Investment Objective Fact Find Questionnaire. This questionnaire gathers essential information on customers’ financial situations, investment horizons, and risk tolerance, enabling advisers to provide recommendations aligned with each investor’s financial profile. Clients review and approve all recommended portfolios before any transaction is carried out.

In the FSMOne Singapore 2025 Annual Customer Satisfaction Survey, 94.6% of respondents who interacted with the IA team provided neutral or positive feedback (2024: 92.1%). We aim to maintain a minimum satisfaction level of 80%, supporting our mission to help investors invest globally and profitably.

At the same time, iFAST Global Markets complements our DIY platforms by offering transparent, ethical, and unbiased advisory services. Established to reduce commission bias and strengthen consumer protection, iFAST Global Markets team adopts clear and simple commission structures for both investment and insurance products.

Our in-house advisers conduct detailed fact-finding of clients’ financial circumstances, objectives and risk appetite, enabling them to deliver holistic financial plans that are aligned with each customer’s needs.

Investment Advisory team satisfaction rating in 2025

94.6%

To ensure our advisory services remain ethical, transparent, and suitable for investors, we maintain a comprehensive control framework supported by research-driven insights. This framework forms the basis of both the FSMOne IA teams and the iFAST Global Markets advisers.

To uphold the integrity of our advisory services, we maintain strict internal controls:

Fact-finding and Needs Analysis

Clients provide detailed information on financial circumstances, investment goals, and risk tolerance before recommendations are made.

Supervisory Review

All investment proposals undergo review and approval by department heads or IA supervisors.

Transparent Disclosure

Advisers provide clients with clear product information, including fees, risks, and mandatory regulatory documents such as prospectuses and product highlight sheets.

These controls help ensure that all recommendations are suitable, compliant, and aligned with customers’ long-term financial well-being.

Our advisers are further supported by the Research team, which provides macroeconomic insights, asset allocation guidance, and investment analyses tailored to different risk profiles. This ensures that advice is grounded in robust research and up-to-date market perspectives.

Delivering Excellence in Customer Service

At iFAST, we recognise that strong customer service is essential to sustainable business success. Ensuring that our customers receive timely, accurate, and meaningful support remains a core part of how we safeguard their interests and uphold trust in our platforms. Across all markets, we continue to enhance our service delivery through accessible channels, responsible

processes, and a commitment to continuous improvement.

Enhancing Customer Engagement

To support the diverse needs of our customers, we have established dedicated Customer Service teams across our business units and platforms, making assistance available through multiple touchpoints.

For customers who prefer in-person interaction, our offices remain accessible during business hours, where trained service personnel provide direct support. Customers can reach us through our service hotline, which operates with extended hours following the launch of our U.S. stockbroking services: 8:30 am to 10:30 pm on weekdays (excluding public holidays) and 8:30 am to 12:30 pm on Saturdays (excluding public holidays).

For customers who prefer digital channels, we offer email support, LiveChat, and Chatbot functions that provide real-time assistance and improve service efficiency. The “Feedback” feature enables customers to submit screenshots directly to our team for faster troubleshooting, while the “Alert” function allows users to customise SMS and email notifications for important account updates.

As part of our commitment to serving a global user base, iFAST Global Bank has incorporated Artificial Intelligence (AI) powered translation capabilities into its customer service workflow. Through enhanced multilingual support capabilities, our customer service teams can now assist customers in their preferred languages, ensuring every customer receives clear, accurate guidance regardless of language barriers. This approach has strengthened our ability to deliver timely, personalised support while promoting greater financial inclusion and accessibility for customers across all the markets we serve.

Our customer service framework is guided by a continuous improvement philosophy. We closely monitor response times, call volumes, email correspondence, and LiveChat activity to optimise resource allocation and strengthen our ability to resolve queries promptly. Customer feedback remains integral to this process.

In the FSMOne Singapore 2025 Annual Customer Satisfaction Survey, 95.9% of respondents who interacted with our Client Services team indicated satisfaction (2024: 97.5%). We aim to maintain a satisfaction rate of at least 80% and continue to pursue

Customer Service Satisfaction Ratings*

4.1 ★ Email assistance

4.8 ★ LiveChat

*Customer service ratings are measured on a 5 star scale, where 5 stars represent the highest rating.

service enhancements to exceed this benchmark.

To further strengthen service quality, a post-service rating initiative was introduced for email interactions in 2022. This initiative was later expanded to LiveChat and remains an important feedback mechanism.

In 2025, the average rating for email assistance was 4.1 stars (2024: 4.0 stars)

in Singapore, Hong Kong, and Malaysia, while LiveChat support maintained a high rating of 4.8 stars (2024: 4.7 stars). These insights guide our efforts to improve service consistency and responsiveness.

Ensuring Accuracy and Compliance in Feedback and Complaints Management

Transparency is an integral part of our organisational DNA. In line with this commitment, we manage customer complaints through a structured, impartial, and transparent process to ensure accountability and consistent service standards.

All complaints received are logged in a centralised tracking system, enabling proper documentation, monitoring, and analysis. Throughout the resolution process, relevant stakeholders and management are

notified and involved. These teams review proposed solutions, approve corrective actions, and ensure that cases are formally closed only when customers have received appropriate resolution. All interactions and communications are carefully recorded to uphold completeness and traceability.

At iFAST, we view customer concerns not as setbacks but as opportunities to refine our service processes. By analysing recurring issues, monitoring trends, and assessing root causes, we strengthen our ability to close service gaps and enhance the customer experience. This proactive approach reinforces our commitment to prompt service, responsible conduct, and the delivery of high-quality customer support.

Our Targets	Our Progress	Our Performance
Maintain annual due diligence coverage for product and service providers	Achieved	Completed annual due diligence for close to 100% of product and service providers in 2025.
Maintain accuracy and compliance in customer marketing communications	Achieved	Recorded zero incidents of information inaccuracies in 2025.
Maintain customer satisfaction at or above 80%	Achieved	Maintained a minimum satisfaction target of 80%, supported by annual surveys, and post service ratings across key service channels.

Advocating Financial Education with Research Expertise

At iFAST Corp, our mission “To help investors around the world invest globally and profitably” guides our commitment to strengthening financial literacy and supporting informed decision-making. As we mark our 25th anniversary, we continue to expand our research-driven initiatives to empower investors with high-quality insights that promote responsible investing and long-term financial well-being.

Investment Research: Tailored, Timely, and Transparent

We remain dedicated to equipping investors with essential financial knowledge and independent market research to support prudent investment choices. Since our early years, investment education has been a core pillar of our service proposition. We strive to make comprehensive and easy-to-understand insights accessible to clients, partners and the wider financial community, recognising that strong financial literacy is foundational to sustainable wealth creation.

Research Content for Partners, Customers, and Investors

We remain committed to delivering timely, relevant, and data-driven research to our customers, financial advisory partners, and the wider investment community. To ensure accessibility and transparency, we disseminate research insights through multiple engagement channels, including

electronic newsletters, mobile notifications, and digital publications on our platforms.

Our in-house Research teams produce a broad range of content, including market outlook analyses, macroeconomic commentary, product updates, and video presentations featuring investment managers and research analysts. These materials are readily accessible on FSMOne and iFAST Global Markets platforms, and our mobile applications, covering key topics such as market trends, asset-class developments, and expert perspectives on global investment opportunities.

While our research content is publicly available to all investors using our B2C platforms, we provide structured research support to our B2B financial advisory (FA) partners. This includes macroeconomic updates and investment product insights shared through regular research meetings, enabling advisers to construct diversified and well-informed investment portfolios

for their clients. A monthly e-newsletter is curated specifically for FA partners to keep them updated on market developments and product insights.

We further support advisers through monthly morning meetings, jointly conducted by our B2B division and Research team. These sessions feature analyses and product providers sharing market updates and discussing current investment themes. Ad-hoc research updates are provided to licensed representatives and FA partners to ensure they stay informed about new products available on the platform.

Our annual flagship publications, such as the Fundsupermarket Recommended Funds Report, offer in-depth market analyses and product recommendations to customers seeking structured guidance.

Through these initiatives, we remain committed to making high-quality financial research accessible, supporting investors

Advocating Financial Education with Research Expertise

and partners with the knowledge needed to make well-reasoned and responsible investment decisions.

Delivering Timely and Accessible Investment Research Across Markets

As at end December 2025, our Research, Portfolio Management, and Global Fixed Income teams operate across regional offices in Singapore, Hong Kong, Malaysia, and China, comprising 36 analysts (2024: 34). Our teams draw on deep expertise across asset classes and regional markets, enabling us to deliver comprehensive research coverage on macroeconomic trends, sector developments, and investment opportunities. Through close collaboration across markets, we generate insights that are tailored to local platforms while remaining relevant to investors across our broader ecosystem.

To ensure timely market awareness, our analysts conduct weekly internal presentations to share updates on global market developments and emerging investment opportunities. This regular exchange of perspectives supports consistent research quality and allows investors to benefit from insights drawn from multiple regions and disciplines.

The disclosure of research content on FSMOne has expanded progressively over recent years. In 2022, we disclosed the total number of research articles published on FSMOne Singapore. From 2023 onwards, this disclosure was extended to include FSMOne Hong Kong. In 2025, we further expanded our reporting to include research content published on FSMOne Malaysia, providing a more comprehensive view of our regional research output across markets.

Our research coverage spans Fixed Income, Macro and Portfolio Management, Stocks and ETFs, and Unit Trusts. In 2025, we published over 1,300 research articles across our FSMOne platforms in Singapore, Hong Kong and Malaysia (2024: over 700 in Singapore and Hong Kong only, as Malaysia was not included in the disclosure scope).

The content covered a broad range of topics, including market performance, product reviews across unit trusts, bonds, stocks, and ETFs, as well as investment strategies and portfolio considerations. The expanded regional disclosure reflects our ongoing commitment to improving access to timely and relevant investment research for a wider investor community.

In line with our focus on inclusivity and accessibility, we increased the availability of Chinese-language content for investors. For the first time, we began publishing Chinese-language content on our FSMOne Singapore platform in 2025. In total, more than 300 research articles, representing approximately one quarter of our overall published content, were produced in Chinese or tailored for Chinese readers across our FSMOne Singapore and Hong Kong platforms. For FSMOne Malaysia, all research articles are supported by an integrated translation function, enabling investors to access content in Chinese and other languages through on-page translation tools.

Beyond written research, our teams continuously monitor markets and sectors to provide timely insights and strategic perspectives. At the end of each year, our analysts assess macroeconomic conditions and develop key investment themes for the year ahead, supporting investors as they navigate evolving market environments.

In addition, our Portfolio Management team provides publicly accessible monthly updates and conducts quarterly webinars to share insights on portfolio performance and market developments. These resources offer practical guidance on portfolio construction and investment strategy formulation, benefitting both managed portfolio clients and the wider investing public.

Ensuring Research Accuracy, Transparency, and Reliability

We uphold high standards of integrity, objectivity and reliability in our research by drawing on independent and reputable data sources, including Bloomberg Professional Services, and applying robust data verification processes. This approach helps ensure that the research we publish is accurate, timely, and reflective of prevailing market conditions and investment opportunities.

Our research content, which covers macroeconomic developments, financial market updates, product analyses across funds, bonds, ETFs and stocks, as well as investment ideas and strategies, is subject to a structured review and approval process prior to publication. Senior analysts review each piece to validate the accuracy, consistency, and relevance of the data and analysis presented.

To maintain research quality over time, we

regularly review and refine our research methodologies, incorporating appropriate analytical tools and techniques to enhance the depth, rigour, and precision of our insights. This ongoing process supports continuous improvement and alignment with evolving industry standards.

Through these governance and quality assurance measures, we aim to ensure that our research remains independent, balanced, and free from undue bias. We place strong emphasis on investor education by presenting research findings in a clear, accessible, and actionable manner, empowering investors to make educated decisions with confidence.

Extending Research Impact Through Responsible Media Engagement

We recognise the important role that responsible media engagement plays in extending the reach of our research and supporting investor education beyond our own platforms. Since our inception, we have focused on providing timely, well-grounded, and independent financial insights, and over time we have built a reputation as a trusted and credible source of market commentary within the industry.

Members of our Research teams and investment advisory professionals are regularly featured in media outlets across Singapore, Hong Kong, and Malaysia, where we share perspectives on market developments, product performance, macroeconomic trends, and wealth management considerations. Through these engagements, we contribute to broader public understanding of financial markets and support more prudent decision-making among investors.

Building on the expansion of our media disclosure to include Hong Kong in 2024 alongside Singapore, we further extended our reporting in 2025 to include Malaysia. This reflects our ongoing commitment to transparent and comprehensive disclosure across our key markets.

In Singapore, our analysts continued to contribute investment insights through regular engagement with both international and local media. In 2025, we were featured in over 270 media appearances (2024: over 235). These included leading local and international outlets such as Lianhe Zaobao, The Business Times, The Straits Times, Bloomberg, Platts, and The Wall Street Journal.

2025 Media Appearances

Singapore

270+

Hong Kong

300+

Malaysia

190+

In Hong Kong, our media engagement remained active and well-established. In 2025, our analysts and advisers recorded over 300 media appearances (2024: over 125), spanning television, radio, print, and digital channels. These included a broad mix of platforms in Hong Kong, such as TVB Finance, Now TV, Hong Kong Economic Journal, Hong Kong Economic Times, Ming Pao, Sing Tao Daily, Oriental Daily, Reuters, AASTOCKS, Et Net, and Yahoo Finance.

In Malaysia, we expanded the scope of our media disclosure to reflect our ongoing engagement with local media. In 2025, our representatives contributed to over 190 media appearances (2024: over 150). Media features appeared across both English and Chinese-language platforms, including The Star, The Edge Malaysia, The Malaysian Reserve, Nanyang Siang Pau, Sin Chew Daily, Oriental Daily News, BFM Caijin, and 8TV.

Through consistent and responsible media engagement, we aim to complement our proprietary research platforms by sharing credible, research-driven insights with a wider audience. These efforts support our enduring commitment to financial literacy, transparency, and thought leadership across the markets in which we operate.

Financial Education: Engaging, Educating, and Empowering

Financial education underlies our commitment to empowering investors, employees, and the wider community to make informed financial decisions. Through research-driven engagement, accessible content, and direct interaction with our teams, we aim to strengthen financial literacy across different stakeholder groups. Our approach combines physical events, digital platforms, and structured learning initiatives to deliver practical insights that support responsible investing, long-term planning, and financial resilience across the markets in which we operate.

Engaging Investors Through Physical Events and Virtual Webinars

We engage investors through a wide range of research-driven physical events and virtual webinars organised across our B2B, B2C, and iFAST Global Markets divisions. These initiatives are designed to make investment knowledge more accessible by providing investors with direct exposure to our Research teams, advisers, and industry professionals.

Our FSMOne teams in Singapore, Hong Kong, and Malaysia continue to organise annual flagship investor education events, including FSMOne Invest Expo, What and Where to Invest, and Mid-Year Market Review sessions. In Singapore, the FSM Choice Awards is held annually to recognise outstanding investment products. These large-scale events are designed to support investor education and typically feature discussions on macroeconomic trends, ETF, asset allocation, and selected investment products.

These flagship events bring together our in-house research analysts and product provider partners to share insights on global markets, asset classes, and investment themes for the year ahead. In 2025, the events were held across the three markets and attracted over 35,000 participants (2024: over 29,000, including virtual attendees). To enhance accessibility, event recordings were made available through iFAST TV and other digital platforms, allowing investors who were unable to attend in person to benefit from the shared insights.

Beyond these flagship programmes, we conducted more than 210 investor events and webinars across Singapore, Hong Kong, and Malaysia in 2025 through our different business divisions (2024: over 200). These sessions were delivered through a mix of online formats and on-site engagements at iFAST offices, providing public investors with opportunities to interact directly with our teams, access timely research insights, and receive guidance from financial advisers.

Expanding Digital and Social Media Channels for Investor Engagement

We continue to strengthen digital engagement by complementing our websites with a growing presence across social media and content platforms. FSMOne platforms in Singapore and Malaysia maintain Telegram channels that share timely market updates, investment ideas, and research highlights with subscribers.

iFAST TV remains a key digital channel supporting financial education. Through

Investor events and webinars hosted

210+

Reached out to

35,000+

participants

collaborations with industry partners and internal specialists, we produce video content covering market developments, investment concepts, and key financial topics that are accessible to a diverse investor audience. In addition to educational content, iFAST TV features select corporate events and Group initiatives, helping to integrate investor education with broader organisational activities.

During the year, we expanded iFAST TV's content offerings with the launch of "How to Adult", a personal finance series focused on everyday adulting topics, and "Investor Insights", a research-driven series featuring industry experts interviewed by financial advisers.

To reach investors across different demographics and languages, we actively use both English and Chinese digital platforms.

In 2025, our digital content across platforms such as LinkedIn, Instagram, YouTube, TikTok, and Xiaohongshu recorded over 34.1 million views (2024: over 23.4 million). Chinese-language content continued to play an important role in engaging Chinese-speaking investors, particularly through platforms such as Xiaohongshu. Looking ahead, we aim to grow our global Chinese audience reach through Xiaohongshu, supported by a more clearly curated content direction that articulates our brand, investment philosophy, and long-term investment culture.

Together, these digital and social media initiatives support inclusive access to financial knowledge and reinforce our commitment to empowering investors through multiple engagement channels.

Educating Undergraduates on Financial Literacy

We support financial education for students and young adults by engaging with universities, industry partners, and public institutions to provide practical exposure to investing, financial markets, and career pathways.

Advocating Financial Education with Research Expertise

In 2025, we participated in several undergraduate-focused initiatives across our markets, including Singapore Money Week 2025 organised by the Nanyang Technological University Investment Interactive Club, an educational visit by University of Westminster students to our London office, and the SGX Capital Markets Conversations for You(th) event in Singapore.

These engagements provided students with access to real-world investment perspectives, industry insights, and dialogue with our senior leaders, fostering informed financial decision-making and early financial capability.

Read more about our Cultivating Financial Literacy stories in Corporate Social Responsibility.

Strengthening Employees' Financial Capability and Long-Term Planning

We are committed to equipping our employees with financial knowledge to support evidence-based investment decisions and long-term financial well-being. Through the iFAST Academy, launched in 2014, we provide learning sessions led by our Research analysts and product specialists, covering topics such as financial planning, retirement readiness, and investment strategies.

In 2025, we conducted 4 iFAST Academy sessions (2024: 2), featuring speakers from our Research team and iFAST Global Markets team who shared insights on wealth management, retirement planning, and market outlooks relevant to employees. In addition, we offer an Employee Investment Scheme (EIS) that encourages regular investing by co-investing alongside employees in eligible funds. This programme supports disciplined investing habits and reinforces our commitment to fostering financial resilience and long-term wealth building among our workforces.

Our Targets	Our Progress	Our Performance
Publish inclusive and accessible investment research content across key markets	Achieved	Published over 1,300 research articles on FSMOne platform across Singapore, Hong Kong, and Malaysia in 2025. These articles were disseminated in both English and Chinese languages.
Maintain zero material incidents relating to research inaccuracies	Achieved	No research inaccuracy incidents in 2025.

Engaging Shareholders, Empowering Investors

At iFAST Corp, timely and transparent disclosure remains a core part of our commitment to engaging shareholders and empowering investors. We provide announcements through SGXNet in accordance with the listing rules of the SGX Securities Trading Limited and the Singapore Code of Corporate Governance 2018. This approach helps shareholders and the wider investor community receive prompt and accurate information on material developments and operational updates that may affect our share price or valuation.

Committed to Transparent and Timely Investor Communications

We are committed to transparent and timely communication with shareholders and investors. We publish announcements through SGXNet in line with regulatory requirements and make the same information available on our Investor Relations webpage to support easy and equitable access. We maintain internal review processes to ensure accuracy and consistency of investor communications across SGXNet, our website, and social media.

In the event that previously undisclosed material information becomes public, we will release the relevant details promptly through SGXNet and our corporate website to maintain transparency and compliance. We provide an email alert function on our Investor Relations webpage for stakeholders who wish to receive instantaneous updates. We aim to communicate in clear and straightforward language, and to provide balanced disclosures that cover both positive and negative developments. Our Investor Relations webpage serves as a key

reference point, with access to corporate announcements, press releases, annual and sustainability reports, quarterly financial results, and investor presentations.

To support ongoing engagement, we conduct quarterly results briefings following our financial results announcements. These sessions provide insights into business performance, key developments, and priorities ahead, with both in-person and online participation offered to broaden access. These sessions are open to analysts, fund managers, media, investment bloggers, and shareholders. Recordings of the briefings are published on our Investor Relations webpage on the same day as the briefings.

Read more about our Investor Relations Policy in Corporate Governance Report.

Investor Relations Engagement

We remain committed to proactive and transparent engagement with shareholders, institutional investors, and the wider investment community. Through regular communication and open dialogue, we aim to provide a clearer understanding of our

business performance, strategic priorities, and long-term direction.

In addition to formal engagements such as the Annual General Meeting (AGM) and Extraordinary General Meeting (EGM), we continue to provide regular updates to the market through our quarterly financial results announcements. Following each quarterly results announcement, we host hybrid results briefings to share updates on financial performance and key developments, and to address questions from institutional investors, research analysts, shareholders, and media.

Beyond these briefings, we actively take part in group meetings, conference calls, roadshows, and investor conferences organised by external parties. In 2025, we held more than 100 engagement meetings with local and international stakeholders conducted through both physical and virtual formats. These engagements reached more than 350 participants (2024: over 150 participants), including institutional investors and a group session with individual shareholders led by our Group Chief Executive Officer (CEO), to facilitate more direct dialogue and shared understanding.

We respond to investor queries and meeting requests on an ongoing basis. A dedicated Investor Relations team supports our Group CEO and Group Chief Financial Officer (CFO) in maintaining regular engagement with investors, guided by our commitment to clear and consistent communication.

These efforts reflect our continued focus on building constructive relationships within the investment community and providing timely access to relevant corporate information.

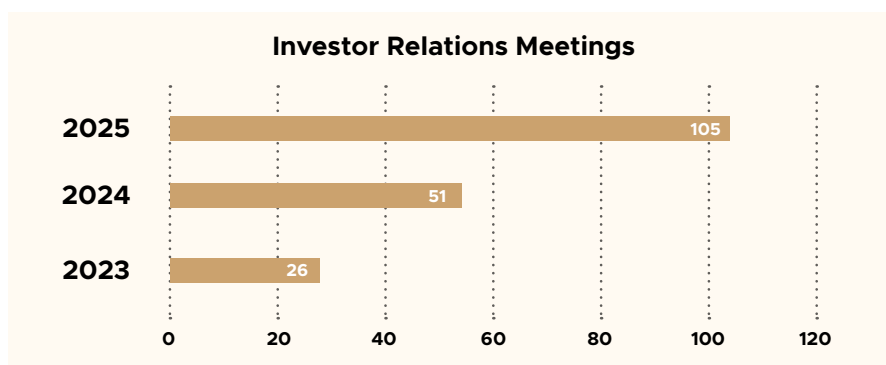
Enhancing Shareholder Engagement Through Hybrid AGM

At iFAST Corp, we regard shareholder engagement as an important responsibility. We seek to communicate openly and to make participation as accessible as possible, while continuing to strengthen transparency through the use of appropriate technology.

In 2020, we introduced a pre-AGM virtual information session to provide shareholders with an additional channel to engage with the Board and Senior Management before voting on key resolutions. We live-streamed the AGM and enabled a real-time Q&A segment, so shareholders could raise questions directly during the meeting.

During the COVID-19 pandemic in 2021 and 2022, we continued to strengthen engagement by adopting a hybrid AGM format, which enabled both physical and virtual participation while complying with prevailing safe management measures.

Following the pandemic, we maintained this hybrid approach to support wider access, including for overseas shareholders who may be unable to attend in person. Shareholders attending physically were able to participate in live Q&A discussions, while



those who cannot attend may appoint proxies. We supported the pre-submission of questions ahead of the meeting, and we responded in a timely manner through SGXNet where relevant, to help shareholders make informed voting decisions.

Our upcoming AGM on 24 April 2026 will continue to be conducted in this hybrid format. We will continue to provide shareholders with the flexibility to participate either in person or virtually, with opportunities for live engagement with the Board and Senior Management before voting. This approach reflects our ongoing commitment to transparency, accessibility, and inclusive shareholder participation.

Engaging Investors Through Corporate Website and Social Media

Our corporate website at www.ifastcorp.com serves as an important platform for engaging with investors and shareholders. It supports our commitment to transparency and timely communication by providing accessible and up-to-date information on our business and performance.

Within the Investor Relations section, we publish presentation materials and financial results promptly following each announcement, allowing stakeholders to

review key updates at their convenience. The website provides comprehensive access to corporate disclosures, including SGX announcements, circulars, AGM minutes, resolutions passed at the AGM, annual reports, sustainability reports, and press releases. We make webcast recordings of quarterly results briefings available for shareholders and analysts who are unable to attend live sessions.

In 2025, we introduced a dedicated Investor Relations microsite to mark our 25th anniversary. This section highlights key milestones in our journey, chronicles shared memories, and spotlights our achievements over the years.

Beyond our corporate website, we engage with investors and stakeholders through social media platforms such as LinkedIn and Instagram. These channels are used to share updates on financial performance, corporate developments, new service offerings, research insights, and corporate responsibility initiatives. We monitor feedback received through these platforms and provide follow-up responses where appropriate. Through a combination of digital channels, we aim to keep our investor community informed in a timely and accessible manner.

Our Targets	Our Progress	Our Performance
Maintain timely and compliant market disclosures	Achieved	All material announcements were released through SGXNet in accordance with SGX listing rules and the Singapore Code of Corporate Governance 2018.
Strengthen investor engagement through regular interactions	Achieved	Held more than 100 investor engagement meetings with local and international stakeholders in 2025, conducted through both physical and online formats, and attended by institutional investors and individual shareholders.

Material Issues Covered	UNSDGs Related to "Engaging Customers; Enabling Investors"
<ul style="list-style-type: none"> Content Accuracy & Timelines Customer Service External Communications to Clients & Shareholders Financial Disclosure and Adherence to Listing Rules 	<ul style="list-style-type: none"> 1 No Poverty 4 Quality Education 8 Decent Work and Economic Growth 10 Reducing Inequalities

Empowering Employees; Enriching Communities

As we celebrate our 25th anniversary at iFAST Corp, we continue to recognise that our people are central to our long-term and sustainable growth. Guided by a philosophy that values stability and long-term commitment, we aim to empower our employees to realise their full potential. In this milestone year, we deepened our community engagement through 25 Corporate Social Responsibility (CSR) initiatives across all five markets, continuing our mission to create meaningful contributions and positive impact for the communities and the environment in which we operate.

Our People: The Foundation of a Resilient Future

Our employees remain central to our resilience and progress. We continue to cultivate an inclusive and diverse environment where individuals can develop their skills with confidence. Our commitment to fair opportunities and meaningful support ensures that employees can progress both personally and collectively with the company.

Cultivating a Diverse and Inclusive Workforce

At iFAST Corp, we are committed to cultivating a workplace that supports long-term, sustainable growth through inclusiveness and equal opportunity. We continue to value diversity across the organisation, recognising that a broad range of perspectives strengthens decision-making and enhances organisational resilience.

Our employment, promotion, and remuneration decisions are guided by merit, capability and organisational needs. We actively foster an environment where individuals, regardless of age, gender, disability, marital status, race, nationality, religion, sexual orientation or any other protected class, can contribute and thrive. Our recruitment and people-management practices adhere to fair-employment principles and comply with all relevant labour regulations across our markets, reinforcing our commitment to a respectful and supportive workplace for all.

We maintain established channels for employees to raise concerns regarding discriminatory behaviour or unfair treatment. Such cases are reviewed objectively by the Human Resources team, with appropriate actions taken to ensure a respectful, safe, and inclusive working environment for all.

Understanding Our Workforce

Workforce Size

From a founding team of single-digit employees 25 years ago, we have grown into a multi-market organisation. As at 31 December 2025, we employed more than 3,554 employees across Singapore, Hong

Kong, Malaysia, China, and the United Kingdom (2024: 1,708).

In Singapore, we had 338 employees (2024: 314), while Hong Kong recorded 841 (2024: 394) and Malaysia recorded 1,526 (2024: 798). The headcount increase in Hong Kong and Malaysia was mainly driven by the growth of our wealth management business and project-related resourcing, including the ePension project in Hong Kong.

Diversity Profile

At the Group level, we maintain a balanced gender distribution, with male and female employees represented in near-equal proportions. This trend has remained broadly consistent from 2023 to 2025, reflecting our continued efforts to support gender diversity across the organisation.

We maintain a predominantly local workforce in Singapore, reflecting our commitment to supporting local talent development and contributing to the growth of the local financial ecosystem.

We have a varied age profile across our markets. In Singapore and Hong Kong, employees aged 30-49 form the largest segment, while in Malaysia, those below 30 make up the biggest share. Younger employees are an important part of our workforce and support our long-term talent pipeline, especially in growth markets.

Employee Movement

In 2025, our Group-wide turnover rate was 14.9% (2024: 36.9%). We observed lower turnover across most markets. In Singapore, the turnover rate declined to 1.2% (2024: 15.3%), and in Malaysia it declined to 14.1% (2024: 23.6%). Hong Kong turnover rate stood at 27.8% (2024: 19.9%), mainly due to

the short-term contract employees engaged to support the ePension trustee onboarding period. The improvements in Singapore and Malaysia reflect a more stable workforce profile as we progress through different stages of business expansion. We target to keep employee turnover below 15%, supporting workforce stability as we grow.

Our approach to workforce management continues to be guided by long-term considerations. We uphold a practice of avoiding retrenchments for cost-cutting purposes, a principle shaped by the belief that stability and trust form the basis of a healthy organisational culture. This philosophy supports an environment where employees can plan confidently for the long term, contributing to a more resilient and committed workforce. Maintaining employment stability remains an important part of our broader effort to build sustainable capabilities across all markets.

Supporting Employees for Sustainable Development

We strengthen our commitment to supporting and developing our people for the long term. Guided by a philosophy that prioritises employment stability, capability building and a culture of mutual trust, we invest in sustainable people practices across all our markets. This includes fair compensation, comprehensive well-being initiatives, robust learning and development programmes, and consistent engagement channels that foster a connected and future-ready workforce.

Equitable Employee Compensation and Benefits

At iFAST, we remain committed to providing fair, competitive, and legally compliant

By Gender				
	2025		2024	
Markets	Female	Male	Female	Male
Singapore	51.1%	48.9%	50.0%	50.0%
Hong Kong	41.7%	58.3%	54.1%	45.9%
Malaysia	51.6%	48.4%	47.0%	53.0%

By Age and Markets							
		2025			2024		
		< 30	30-49	≥ 50	< 30	30-49	≥ 50
Singapore	Existing Employees ¹	22.9%	68.4%	8.7%	29.0%	64.9%	6.1%
	New Hires ²	72.2%	27.8%	0.0%	62.2%	37.8%	0.0%
Hong Kong	Existing Employees ¹	39.2%	52.8%	8.0%	45.1%	49.5%	5.4%
	New Hires ²	42.2%	50.4%	7.4%	59.2%	37.6%	3.2%
Malaysia	Existing Employees ¹	78.7%	21.0%	0.3%	72.4%	27.1%	0.5%
	New Hires ²	84.8%	15.1%	0.1%	86.5%	13.1%	0.4%

By Nationality (For Singapore Operation)						
		2025	2024	2023	2022	2021
Existing Employees ¹	Locals ³	82.7%	86.1%	89.5%	89.0%	91.5%
	Foreigners	17.3%	13.9%	10.5%	11.0%	8.5%
New Hires ²	Locals ³	52.8%	56.8%	66.7%	73.8%	82.3%
	Foreigners	47.2%	43.2%	33.3%	26.2%	17.7%

Employee Turnover Rate by Region ⁴						
	2025			2024		
	Singapore	Hong Kong	Malaysia	Singapore	Hong Kong	Malaysia
Turnover Rate	1.2%	27.8%	14.1%	15.3%	19.9%	23.6%

Notes:

- Existing employees reflect headcount as at 31 Dec 2025.
- New hires reflect hires during FY2025. It includes Permanent and Temporary employees.
- Local refers to Singaporean citizens and permanent residents.
- Employee turnover rate is computed based on number of employee attrition divided by headcount for permanent employees only.

Our People: The Foundation of a Resilient Future

compensation across all our operating markets. Employee remuneration is determined based on qualifications, experience, performance, and job responsibilities, and we review remuneration regularly to ensure alignment with local employment regulations and market standards.

Employees are supported through a comprehensive suite of benefits designed to promote their health, financial security, and overall well-being. These benefits include medical and dental coverage for employees, and their nominated dependants, where applicable. We provide eligible employees with hospitalisation and surgical insurance, as well as term life insurance policies. Furthermore, we provide access to a variety of annual health screening programmes at discounted rates, offering employees the opportunity to receive holistic healthcare at competitive prices.

We provide a comprehensive range of leave benefits to support employees' personal, family, and caregiving responsibilities. These include annual leave, marriage leave, maternity leave, paternity leave, shared parental leave, adoption leave, childcare leave, extended childcare leave, medical leave, hospitalisation leave, and bereavement leave, in accordance with statutory requirements across the markets in which we operate. Additional leave provisions, such as study and examination leave, are available to eligible employees to support continuing education and professional licensing requirements.

As part of our commitment to supporting working parents, we would like to start disclosing the retention rate of women returning from maternity leave from 2025 onwards. In Singapore, of the employees who returned from maternity leave in 2024, 100% remained employed 12 months after their return in Singapore.

In addition, under our Hybrid Workplace Policy, our employees in suitable roles may work from home for up to 40% of their scheduled workdays, subject to business and operational requirements. As we recognise the importance of in-person collaboration, we have adopted a hybrid work approach to provide flexibility alongside effective teamwork. These arrangements support greater work-life integration while maintaining operational effectiveness.

We recognise and reward employee contributions through our Performance

Share Plan (PSP), which aims to strengthen long-term alignment between individual performance and organisational growth, retain talent, and reinforce a culture of shared ownership.

In Singapore, iFAST Financial Pte Ltd remains recognised as a Human Capital Partner (HCP) under the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP), underscoring our ongoing commitment to merit-based, inclusive, and progressive employment practices.

Ensuring Safety and Fostering Well-being for Employees

We remain committed to providing a safe, healthy, and supportive working environment across all our offices. We continue to maintain strong workplace safety standards, and in 2025, no safety-related incidents were recorded in our Singapore office (2024: nil). We have trained fire wardens and readily accessible first-aid kits are in place across all office locations to support emergency preparedness and response.

Supporting the well-being of employees remains an important priority for us. In Singapore, ongoing initiatives promote healthier workplace habits through the provision of nutritious pantry options and regular wellness activities. In Hong Kong, employees participated in sessions such as workshops, which included guided relaxation and wellness techniques. In Malaysia, a series of health and wellness programmes were conducted, including office health screenings, eye checks, massages, well-being talks, and other initiatives aimed at supporting physical and mental health.

Beyond in-office programmes, we encourage participation in sports as part of promoting an active lifestyle. In Hong Kong, a group of employees trained together and participated in the Hong Kong International Dragon Boat Races 2025 at Victoria Harbour, demonstrating teamwork and cross-department collaboration. In the United Kingdom, our employees from iFAST Global Bank took part in an industry football tournament, strengthening team cohesion and facilitating networking with participants from other organisations.

These initiatives demonstrate our commitment to fostering an environment that promotes safe working conditions and supports employees' physical and mental well-being.

Supporting Employees' Financial Well-being

We support the financial well-being of our employees by offering a range of benefits that encourage responsible financial planning and long-term wealth building. Employees benefit from preferential processing fees when investing through our FSMOne platform, including discounts and rebates on trading and processing fees for equities, ETFs, bonds, and selected government securities across key markets.

To further encourage regular investing, we offer the EIS, under which we co-invest alongside employees to help them build confidence in long-term portfolio development. We periodically conduct educational sessions for employees to introduce the scheme's features and updates.

We support employees in securing adequate financial protection by offering commission rebates on a wide range of life and general insurance products, in partnership with established insurers. This enables employees and eligible dependants to obtain essential coverage at preferential rates. Further financial planning assistance is available through in-house specialists and advisers, including discounted legacy planning services and will-writing for employees and their immediate family members.

These programmes reflect our long-standing commitment to enhancing employees' financial resilience and enabling them to plan thoughtfully for their long-term financial security.

Learning and Development for a Future-Ready Workforce

We remain committed to fostering continuous learning to strengthen employee capabilities and support long-term organisational growth. Employees receive financial support from us when they enrol in external courses relevant to their roles, including professional qualifications such as the Associate Financial Planner (AFP), Chartered Financial Analyst (CFA), and Certified Financial Planner (CFP) programmes. We also support participation in short-term courses, seminars, and

Average Employee Training Hours

		2025			2024		
		Singapore	Hong Kong	Malaysia	Singapore	Hong Kong	Malaysia
Average training hours per employee		17.0	6.0	15.1	14.2	11.5	11.1
Average training hours per employee by gender	Female	14.0	9.6	13.9	14.4	11.0	5.7
	Male	19.6	1.0	17.4	13.9	12.0	13.8
Average training hours per employee by rank¹	Rank 1-2	18.8	2.4	10.1	22.2	16.6	17.2
	Rank 3-5	16.6	6.2	5.6	12.2	11.0	7.4

Note:

1. Rank 1–2: Senior and top management; Rank 3–5: Junior executives and middle management.

conferences to enhance technical and professional skills.

This year, we expanded the disclosure to include Malaysia. The Resource Planning Department in Malaysia plays a central role in coordinating regional training efforts, supporting capability building and promoting consistent development standards across our Group.

In 2025, we recorded an overall average of 12.5 training hours (2024: 11.8 hours) per employee in Singapore, Hong Kong, and Malaysia. In Singapore, employees completed an average of 17.0 training hours (2024: 14.2 hours), while in Hong Kong, the average stood at 6.0 hours (2024: 11.5 hours). In Malaysia, employees undertook an average of 15.1 training hours (2024: 11.1 hours). These figures reflect steady participation in capability-building programmes across all our markets.

To guide future development efforts, we have set a target to achieve an average of at least 10 training hours per employee per year across all markets by 2030, with a longer-term aim of increasing this to 20 hours by 2050. Each market is expected to maintain a minimum of 8 training hours per employee each year. These targets reinforce our commitment to equipping employees with the skills needed to enhance performance, strengthen adaptability, and support long-term career development.

Employee Engagement and Internal Communication

We continue to prioritise employee engagement through transparent communication, accessible information platforms, and initiatives that strengthen connection across markets. These efforts are essential in fostering organisational cohesion, encouraging cross-border collaboration, and building a shared sense

of purpose as we grow. Through structured communication channels and interactive engagement programmes, we aim to keep employees informed, supported, and aligned with our long-term strategic goals.

Strengthening Communication and Employee Integration

Company Intranet

Effective internal communication remained a key priority in 2025. The corporate intranet continued to serve as our main communication platform, allowing departments to share timely updates on business initiatives, HR announcements, and operational developments. This centralised channel helps maintain information consistency across all markets and enables employees to stay connected.

In 2025, we continued our annual iFAST Share and Care initiative launched in 2021, encouraging employees across our global offices to share their self-initiated volunteering and community support experiences on our internal platform. Through this initiative, we recognised individual contributions and extended their impact by making donations to selected causes on behalf of our employees.

This year, a total of 11 stories were shared, and we donated over \$17,000 on behalf of the winners, reflecting a wide range of efforts supporting vulnerable communities, animal welfare organisations, and other social causes across our markets.

Many of the stories also reflected our core belief in the importance of financial literacy. Colleagues contributed not only their time, but also their professional expertise, including mentoring local students, guiding migrant workers in financial planning, and helping seniors understand matters such as wills and lasting powers of attorney.

By supporting these efforts, we continue to encourage personal initiative and meaningful, long-term community impact aligned with our mission to help people plan and invest with confidence.

Read more about our Caring for the Community stories in Corporate Social Responsibility.

iFAST Vibes (Internal Newsletter)

Since its introduction in 2014, iFAST Vibes has been an important communication channel for employees across our Group. The newsletter features stories from different markets, highlights organisational milestones, and provides insights from various business units. Regular sections cover HR announcements, employee features, learning opportunities, and ESG-related updates prepared by the Sustainability Working Group.

In 2025, 6 issues were published, offering comprehensive updates on business developments, regional achievements, new initiatives, and ongoing sustainability efforts.

Through our diverse content and cross-market coverage, iFAST Vibes supports transparency, builds awareness of our Group-wide progress, and strengthens connections among employees globally.

Group Update and Townhalls

To enhance transparency and leadership visibility, we conducted four Group Update sessions in 2025. These hybrid sessions were livestreamed across all five markets and provided updates on business performance, strategic priorities, and key organisational developments. Each session included a live Q&A segment, supporting open dialogue and strengthening two-way communication between employees and Senior Management.

Our People: The Foundation of a Resilient Future

In addition, local townhalls in markets such as Hong Kong and Malaysia offered more targeted updates on operational matters and project progress.

Onboarding and Employee Integration Across Markets

As we continued to grow in 2025, onboarding activities were enhanced across Hong Kong, Malaysia, and China to better support new employees. These included welcome gatherings, orientation briefings, and team-bonding activities designed to familiarise new joiners with our culture and key business functions. Such initiatives aim to create a positive and inclusive onboarding experience and help new colleagues integrate quickly into their teams.

iFAST Global Symposium

We launched the iFAST Global Symposium in 2011 as a flagship event that brings teams together across our key markets, including Singapore, Hong Kong, Malaysia, China, and the United Kingdom.

Designed to strengthen cross-market collaboration and long-term strategic alignment, the symposium has been a central platform for sharing progress, discussing emerging trends, and reinforcing

our values. After a pause during the pandemic, the event resumed in Singapore in November 2023, reaffirming our emphasis on the importance of fostering cross-border collaboration and organisational cohesion.

In 2025, the symposium was held in Hong Kong in November as part of our 25th anniversary celebration. The programme featured presentations and panel discussions led by our Group CEO and business unit leaders, who reflected on key milestones, lessons learned, and strategic directions for the years ahead. Discussions also explored innovation, artificial intelligence, and long-term thinking in strengthening our digital ecosystem.

Celebrating Culture and Building a Vibrant Workplace

Cultural and Festive Engagement Activities

In 2025, we strengthened social connections and fostered a sense of belonging among employees through a variety of cultural and festive activities across our offices.

Lunar New Year celebrations in Singapore, Hong Kong, Malaysia, China, and the United Kingdom brought employees together for spring dinners and lion dance performances. Additional engagements

included Dragon Boat Festival gatherings in Hong Kong and Malaysia, and participation in the Mid-Autumn Festival and Navratri celebrations in the United Kingdom.

Across all markets, we also commemorated International Women’s Day with appreciation activities, message boards, video highlights, and interactive displays recognising women’s contributions, thus advocating for workplace inclusivity. These activities collectively foster a more inclusive, culturally connected, and engaged workforce.

iFAST Got Talent (Employee Talent Show)

In 2025, we also revived iFAST Got Talent, an employee talent shows first introduced in 2006. The event brought together employees from Singapore, Hong Kong, Malaysia, China, and the United Kingdom, who shared their creativity through singing, dancing, instrumental performances, and other acts. Coordinated by Recreation Committees across markets, the initiative encouraged cross-office participation and strengthened camaraderie. The programme supports a vibrant workplace culture and highlights our commitment to fostering community and engagement beyond day-to-day work.

Our Targets	Our Progress	Our Performance
Maintain a balanced gender balance across the workforce	Achieved	The Group continues to maintain a gender-balanced workforce across key markets. Female employee ratio in Singapore: 51.1%; Hong Kong: 41.7% ; Malaysia: 51.6%.
Maintain a healthy employee turnover rate below 15%	Achieved	In 2025, our Group-wide turnover rate was 14.9% (2024: 36.9%).
Achieve an average of 10.0 training hours per employee at the market level by 2030	On Track	Singapore: 17.0 hours; Hong Kong: 6.0 hours; Malaysia: 15.1 hours; Group-wide average: 12.5 hours.
Maintain transparent, timely internal communications, and an active internal community across markets	Achieved	Published 6 editions of iFAST Vibes and hosted four Group Updates across all markets.

Our Communities & Environment: Advocating Corporate Social Responsibility

As iFAST Corp marks our 25th anniversary, we continue to deepen our commitment to creating positive social and environmental impact alongside sustainable business growth. Guided by our CSR pillars, we support initiatives that empower communities, promote well-being, and encourage responsible financial habits across our key markets.

iFAST Employee Volunteerism

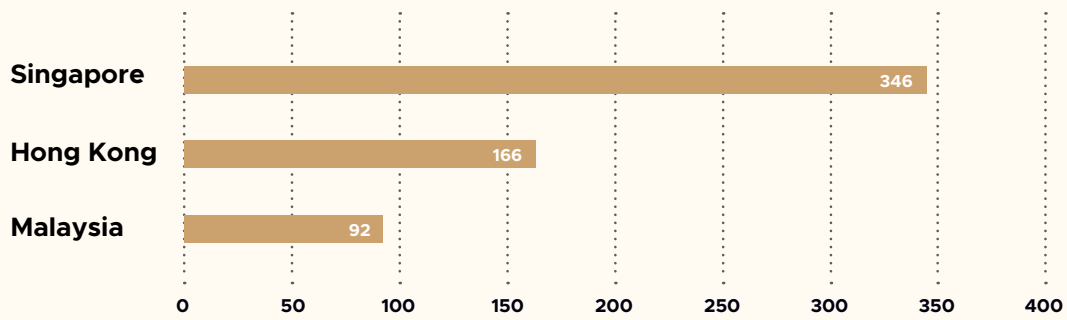
Employee volunteerism remains a key component of our social impact strategy. In 2025, more than 500 employees across Singapore, Hong Kong, and Malaysia contributed over 600 volunteering hours. Participation spanned a range

of initiatives under our Group’s four CSR pillars, including community outreach, charity sports events, environmental activities, and financial literacy support. These efforts reflect our belief that meaningful change is achieved through collective action and sustained engagement.

In 2025, we recorded 346 volunteer hours in Singapore (2024: 269) and 166 volunteer hours in Hong Kong (2024: 80). This year, we expanded our disclosure scope to include Malaysia, where we recorded 92 volunteer hours (2024: not disclosed).

We continue to advance our volunteerism

Volunteer Hours in Singapore, Hong Kong and Malaysia 2025



goals through structured targets. In the short-to-medium term, we aim to increase total volunteer hours by at least 10% annually through 2030. Over the longer term, we maintain our aspiration for employees to contribute a minimum of one volunteer hour per person per year. These targets reinforce our commitment to embedding volunteerism within the employee experience and supporting positive social outcomes across our operating markets.

iFAST CSR Pillars

Our community impact efforts are organised around four long-standing CSR

pillars: Charity through Sports, Caring for the Community, Conserving the Environment, and Cultivating Financial Literacy. These pillars guide our approach to supporting social well-being, promoting financial empowerment, and contributing to environmental stewardship across our global markets.

In 2025, we commemorated our 25th anniversary by undertaking 25 CSR activities across Singapore, Hong Kong, Malaysia, China, and the United Kingdom. These initiatives contributed to the United Nations Sustainable Development Goals (SDGs) most closely aligned with our CSR framework, including No Poverty (SDG 1),

Zero Hunger (SDG 2), Good Health and Well-being (SDG 3), Quality Education (SDG 4), Decent Work and Economic Growth (SDG 8), Reduced Inequalities (SDG 10), Climate Action (SDG 13), and Life on Land (SDG 15).

Read more about our 25 CSR stories in Corporate Social Responsibility.

Our Targets	Our Progress	Our Performance
Achieve at least one volunteer hour per employee per year at Group level	On Track	Delivered over 25 CSR events across all operating markets in 2025; on track to achieve ≥1 volunteer hour per employee at Group level.

Material Issues Covered	UNSDGs Related to “Empowering Employees; Enriching Communities”
<ul style="list-style-type: none"> Community Engagement Employee Training & Product Competency Employment Wellbeing & Fair Employment Practice Internal Communications Climate Change 	<ul style="list-style-type: none"> 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 15 Life on Land

Embracing Innovation; Enforcing Cybersecurity

Since our inception, we have built our IT capabilities largely in-house, supporting the FinTech solutions we deliver to our customers and partners, anchored by strong cybersecurity practices that safeguard our online platforms and protect the interests of our stakeholders.

Innovation: Powered by FinTech and AI

Innovation has been part of our DNA throughout our 25-year journey. As we scale our global digital banking and wealth management platform, we have strengthened the technology that supports how customers manage their funds across markets. Our focus is on practical improvements that enhance accessibility, efficiency, and reliability, while supporting responsible delivery and long-term value creation.

Connecting Our Ecosystem Through iFAST Bridge

Over the past 25 years, iFAST has evolved into a holistic ecosystem that enables customers to save, invest, spend, and transfer funds seamlessly across borders. Payment integration has emerged as a critical pillar in connecting our banking and wealth management capabilities into a unified platform, supporting our vision of a scalable global ecosystem.

Our payment infrastructure is focused on improving the reliability, efficiency, and reach of fund flows across our platforms and markets. These advancements strengthen the interoperability of our global network through iFAST Bridge, which enables customers to transfer funds swiftly and at no cost between our banking and investment platforms across different markets.

During periods of heightened market activity, this connectivity supports customers who seek to deploy funds quickly from cash balances into investment opportunities across platforms vice versa. Where conditions allow, customer instructions may be processed within minutes, rather than over several business days.

Alongside iFAST Bridge, we provide customers with a consolidated view of their cross-border holdings through iFAST Global View, which was launched in 2024 by the wealth management platform and banking team. With iFAST Global View, customers with an iFAST Global Bank account can link their wealth management accounts across our ecosystem and view their investments and digital banking balances on one consolidated page.

We continue to expand our payment capabilities and infrastructure across

markets. In August 2025, iFAST Pay Malaysia received approval in principle from Bank Negara Malaysia to operate as an Electronic Money Issuer and to hold a Money Services Business Class A licence. We view this as an important step in strengthening our regional payments ecosystem and supporting future service expansion. We aim to build payment capabilities that complement our wealth management offering, providing customers with a more integrated experience across investments and everyday transactions.

Strengthening iFAST Global Bank Through Digital Services

We continue to strengthen iFAST Global Bank as a cornerstone of our global business model. In 2025, iFAST Global Bank achieved its first full year of profitability, building on the milestone of its first profitable quarter in the fourth quarter of 2024.

We focus on making banking simpler and more accessible for global customers through a fully digital experience, including account opening via laptop or mobile devices. We aim to reduce friction for customers who may face challenges with traditional onboarding requirements, such as non-digital processes or proof of a local address. We offer an accessible banking proposition with no minimum deposit and no annual fees. Customer deposits are protected under the United Kingdom Financial Services Compensation Scheme, which insures eligible deposits up to £120,000 per individual.

We continue to enhance the customer experience through practical service innovations focused on day-to-day needs. In March 2025, our Digital Personal Banking division introduced new services for customers in the United Kingdom, including a Multi-Currency Debit Card linked to the Multi-Currency Account and a Flexible Cash Individual Savings Account. In October

2025, we enabled Apple Pay for the Multi-Currency Debit Card and introduced a Spending Insights feature within the iFAST Global Bank app to support clearer tracking of transactions and interest earnings.

In August 2025, we expanded our business banking capabilities by launching a Commercial Banking department to serve Small-sized and Medium-sized Enterprises (SMEs) and corporate clients. The offering addresses common challenges faced by SMEs by providing affordable, scalable solutions tailored to support their growth at every stage. The services include multi-currency accounts, deposit facilities, payment services, and foreign exchange conversion, enabling businesses to manage their financial needs efficiently across borders.

EzRemit remains an important part of our ecosystem and supports remittance and money transfer services through a wide network of international banks and e-wallets in over 100 countries. We continue to optimise the integration of EzRemit within our digital banking and wealth management offerings. We aim to make cross-currency international payments simpler and more cost-effective, including zero-fee transfers where available.

Building AI-Enabled Capabilities to Improve Service & Efficiency

We believe continuous learning and improvement help us serve customers more effectively and create long-term value for our stakeholders. As financial services evolve, we see artificial intelligence as an increasingly important capability that can strengthen service accessibility, improve efficiency, and support more consistent customer experiences when applied responsibly.

To build readiness for this shift, we established iFAST Global Hub.ai in Malaysia

Key Building Blocks Supporting Our AI Enablement

We strengthen our people and capabilities through a dedicated AI team and ongoing skills development, supporting practical delivery across business units.

We invest in advanced technologies that enable responsible and effective deployment. These include large language models, retrieval-augmented generation, agentic AI, optical character recognition, neural machine translation, automatic speech recognition, and machine learning models. These technologies support use cases across customer support, language accessibility, document workflows, and operational processes.

We continue to invest in AI infrastructure that supports performance and scalability. This includes on-premises computing resources such as GPU servers for model inferencing, alongside cloud-based AI platforms that provide flexibility as our AI applications expand across markets and business units.

We are building a stronger data foundation to support governance, analytics, and more consistent decision-making. This includes developing a foundational data platform to support big data and business intelligence capabilities, such as data engineering, data visualisation, and change data capture. We view this as an important backbone for improving the quality, reliability, and monitoring of AI-enabled applications over time.

in November 2023, alongside AI Innovation teams in our Malaysia and Singapore offices. This digital hub is focused on utilising advanced technology, particularly AI, to enhance the Group's FinTech capabilities, bolster operational efficiency, optimise workflows, and promote scalability. We have built a dedicated team comprising AI engineers and technical specialists, and continue to expand our talent pool through ongoing recruitment in AI and data roles.

Beyond customer service, we are deploying AI in fraud detection, identity document verification, and search engine optimisation. These initiatives reflect our commitment to integrating AI across various operational aspects to elevate customer experience and strengthen our service delivery capabilities.

We view AI not merely as a tool for automation, but as a means to reimagine how we deliver value to clients and business partners. By developing in-house AI capabilities, we aim to position ourselves as AI value creators who bring meaningful benefits to our ecosystem while maintaining our commitment to responsible and customer-centric innovation.

At iFAST Global Bank, we have begun using these capabilities to serve customers in over 100 countries. We use AI capabilities to provide support that is accessible across different languages and time zones. In 2025, around 65% of Live Chat queries were handled by AI, enabling more efficient support while maintaining multilingual customer service for customers who require direct engagement. Building on these encouraging outcomes, we have also begun piloting the application of the same AI model

on the FSMOne Singapore platform as well. Our AI investments are supported by four core building blocks. We continued to strengthen AI-enabled document processing and data extraction using computer vision and optical character recognition. These capabilities support proof-of-identity verification and smoother eKYC processes, helping to reduce manual effort and improve efficiency in the account opening experience.

Beyond customer-facing applications, we apply AI to strengthen internal productivity and service delivery. We support responsible adoption through clear controls and oversight, including training led by our Tech Risk team and internal guidance such as an AI Implementation Whitepaper, to inform the secure design of AI-enabled projects. Our initiatives include AI-powered tools that support structured drafting workflows, document handling, and employee training. We view these efforts as part of our ongoing work to build more consistent, scalable, and well-governed operations.

Read more about Building Cyber Resilience with Responsible AI Governance under Embracing Innovation; Enforcing Cybersecurity.

Looking ahead, we aim to broaden AI adoption steadily across the company. We plan to enhance customer support across multiple channels, strengthen language translation for both live interactions and documents, and deepen data-driven decision-making through improved analytics. We intend to further support real-time fraud detection and cybersecurity through appropriate machine learning models. Across these efforts, we will

approach AI development responsibly, with a focus on reliability, accessibility, and long-term customer value.

Enhancing Investor Experience Through Platform Tools and Broader Access

We continue to enhance our platforms to support better customer experiences and more informed decision-making. During the year, we introduced and expanded features that improve usability, strengthen transparency, and broaden access to investing and wealth planning solutions.

In 2025, we launched an Auto FX Conversion feature for customers on iFAST Global Markets and FSMOne customers can set a preferred exchange rate for up to 30 days, and the system converts automatically when the target is reached. Customers can review, amend, or cancel orders at any time. This supports more convenient execution and reduces the need for continuous market monitoring.

We enhanced the analytical tools available to investors as part of our ongoing efforts to promote well-reasoned investment decisions. In 2025, we integrated TradingView charting capabilities directly into FSMOne, allowing customers to access interactive charts, indicators, and visual analysis tools within the platform.

To support greater transparency and access in bond investing, we introduced BondsSupermarket Live as a centralised bond marketplace. The initial launch included United States Treasuries, with additional bond offerings to be added over time.

Innovation: Powered by FinTech and AI

We introduced this platform to address common challenges such as limited price visibility and fragmented market access.

We continued to broaden our wealth management services to support customers across different life stages. In Singapore, iFAST Global Trust received a Trust Business Licence from the Monetary Authority of Singapore (MAS) in 2025. This enables us to expand legacy and wealth planning solutions and make trust services more accessible across our platforms, including iFAST Singapore B2B, FSMOne, and iFAST Global Markets. We aim to use our in-house technology capabilities to simplify onboarding and reduce cost barriers, where practical.

We remained focused on affordability and accessibility for investors. In 2025, we introduced low flat processing fees for ETF trades across major exchanges and continued to offer zero processing fees for ETF Regular Savings Plan (RSP) investments. As at end December 2025, the ETF RSP line-up expanded to 302 ETFs (2024: 269), offering a wider range of choices to meet different investment needs. We continued to support long-term retirement planning by providing guidance on investing in Supplementary Retirement Scheme (SRS) funds through FSMOne, supported by a broad range of eligible funds and ETFs.

Empowering FinTech Growth with IT Partnership

Innovation remains a core value for us and has supported our growth over the past 25 years. As a FinTech group, we believe technology capability is essential to staying relevant and delivering value to customers, partners, and shareholders in a dynamic financial industry. Since 2000, we have developed most of our IT capabilities in-house, which helps us deliver solutions with stronger control over quality and timelines, and supports the timely launch of products and platform enhancements across our markets.

We have continued to strengthen our

IT Partnership (ITP) structure, which we established in 2015. We have supported our IT colleagues in proposing and leading projects with clear ownership and accountability. We aim to foster a culture of initiative and continuous improvement, while ensuring appropriate governance and incentives for innovation and system enhancement. This structure is modelled on partnership frameworks commonly used in professional services, and it supports capability development for both our customers and our teams.

In 2025, we had a total of 16 ITP teams (2024: 15). Alongside our ITP teams, we maintain dedicated technology functions across IT infrastructure, IT applications, UI/UX, and the ITP Committee.

Our technology investment is reflected in the continued increase in IT capability development workdays, which we use as an indicator of development and maintenance efforts across key markets. In 2023, we began disclosing the workdays recorded by our ITP teams for developing and maintaining IT capabilities in Hong Kong. In 2025, this disclosure was expanded to include Malaysia.

In 2025, a total of 35,156 workdays dedicated to IT capability development and maintenance increased across Singapore, Hong Kong, and Malaysia, reflecting the growth and evolving needs of our business. This aligns with the progression of business initiatives introduced in recent years. As these projects advance from initial implementation to broader deployment and integration, they require sustained technical attention to ensure robust performance and support their continued development across our growing platform ecosystem.

In 2025, although our IT headcount increased to a record high, the proportion of the workforce in IT-related functions was 17.5% (2024: 32.1%).

While our IT team increased in size to support ongoing technical development

and infrastructure needs, the parallel scaling of other business functions resulted in this proportional shift. This evolution reflects the breadth of capabilities required to support our expanding ecosystem, including for the ePension business in Hong Kong. We remain committed to strengthening our technology capabilities as part of our long-term focus on innovation, platform resilience, and service quality.

Read more about Our People under Empowering Employees; Enriching Communities.

Building Resilient IT Infrastructure to Support Reliability

We recognise that a robust and resilient IT infrastructure is essential to delivering reliable FinTech solutions for our customers and business partners. We continue to enhance our systems monitoring and lifecycle management processes to support the availability of critical systems, including those that enable client trading and access to information.

In 2025, we managed unscheduled downtime for critical systems in line with applicable regulatory expectations, including the four-hour maximum unscheduled downtime threshold set by within any twelve-month period. We continue to monitor key infrastructure metrics and system performance to support reliability, security, and operational resilience across our platforms.

We remain committed to investing in the ongoing advancement of our IT infrastructure, with the aim of minimising service disruptions and maintaining a stable and secure experience for users.

IT Capability Development Workdays by Markets*

	2025	2024
Singapore	13,570	18,731
Hong Kong	17,377	12,273
Malaysia	4,210	4,975

* One workday is defined as one person day of effort spent on IT capability development and maintenance.

Our Targets	Our Progress	Our Performance
Maintain system resilience for critical systems in line with regulatory expectations	On Track	Managed unscheduled downtime for critical systems in line with applicable regulatory expectations, including MAS's four-hour maximum unscheduled downtime threshold within any twelve-month period.
Improve service accessibility and efficiency including the AI-enabled customer support, while maintaining strong customer data protection practices across digital channels	On Track	In 2025, AI handled around 65% of Live Chat queries, supporting more efficient and accessible customer support across languages and time zones. We maintain controls to support customer privacy and the responsible use of customer data across digital channels, including AI-enabled processes.

Cybersecurity: Building a Secure Digital Future

We are committed to maintaining strong cybersecurity practices to protect our customers, employees, service providers, and business partners. As our digital footprint expands across markets, we prioritise robust security controls, clearly defined responsibilities, and ongoing capability enhancement to reduce cyber risk, respond effectively to emerging threats, and uphold the trust that underpins our business relationships.

Cybersecurity Governance & Accountability

We take a proactive approach to cybersecurity by aligning our practices with recognised frameworks such as the International Organization for Standardization (ISO) and the National Institute of Standards and Technology (NIST). Our cybersecurity programme is designed to protect our infrastructure, support regulatory compliance, and strengthen resilience against evolving threats.

We regularly review and test our controls through internal and external assessments, and address identified gaps through remediation plans. We invest in security capabilities by strengthening our expertise and adopting security technologies that improve monitoring, prevention, and response.

Cybersecurity Risk Management

As a FinTech company, we recognise that our operations rely heavily on technology. This makes cybersecurity an important priority for us, as a cyber incident could affect service availability, customer confidence, and our reputation.

To manage these risks, we have established two dedicated functions with clear and complementary responsibilities: Technology Risk (Tech Risk) and IT Security Operations (SecOps). Together, they help us strengthen governance, monitor threats, and respond promptly to incidents, supporting operational resilience as the threat landscape evolves.

Cybersecurity Awareness & Training

In 2025, we continue to strengthen our cybersecurity readiness and response

by focusing on employee awareness and system resilience. Our efforts included regular security testing, email phishing simulations, cybersecurity induction for new hires, clean desk awareness campaigns, and ongoing initiatives to enhance the resilience of our computing infrastructure.

Phishing awareness remains a key focus area. We run regular phishing simulations to help employees recognise and respond appropriately to scam emails and other social engineering attempts. Each quarter, we share the results internally, together with practical guidance on common warning signs and suspicious indicators.

Employees who do not perform well in these simulations receive follow-up training to strengthen their ability to identify and report phishing attempts.

Our cybersecurity training covers core topics such as computer security, email and network security, scam handling, access and password management, and IT outsourcing management. Training sessions include practical examples of good computing practices and reinforce preventive measures against social engineering, phishing attacks, and cyber extortion. We conduct cybersecurity induction sessions for new employees as part of onboarding to ensure baseline awareness from the outset.

In 2025, all new and existing employees participated in cybersecurity training. We maintained an internal target of 100% participation for both new hires and existing employees, supported by periodic refresher training.

Beyond formal training, our Tech Risk team sends internal newsletters to all employees across five markets to promote ongoing awareness by regularly sharing key cybersecurity topics and practical

reminders. We reinforce these messages through computer screensavers and internal prompts to help employees stay vigilant in their day-to-day work. Through these initiatives, we remain committed to fostering a strong cybersecurity culture, so our employees are well informed and equipped to safeguard our digital assets and infrastructure.

Protecting Customers & Strengthening Digital Trust

We are committed to safeguarding customers' online transactions by implementing robust security measures across our wealth management platforms and digital banking services. We process transactions using strict security controls and end-to-end encryption, in line with widely adopted standards across the financial industry.

Technology Risk

- Development and implementation of IT risk governance, policies, and standards.
- Provides a structured approach to IT risk management.
- Conducts IT risk assessments, evaluates vulnerabilities, and recommends security controls to enhance our cyber resilience.
- Reports regularly to the Management Risk Committee (MRC) and Board Risk Committee (BRC) for oversight and follow-up actions.

IT Security Operations

- Conducts real-time security monitoring, anomaly detection, and threat investigation.
- Identifies and mitigates cybersecurity risks using security tools and relevant threat intelligence, including inputs from external sources such as law enforcement.
- Develops preventive measures, investigates security incidents, and coordinates incident responses and resolutions to strengthen our cyber defences.

Cybersecurity: Building a Secure Digital Future

Multi-Layer Authentication & Account Alerts

To strengthen account security, we use multi-layer authentication across our platforms. Since 2015, we have required two-factor authentication at login to help prevent unauthorised access and reduce the risk of unauthorised changes to transactions. Over time, we have enhanced these controls by introducing biometric authentication, allowing customers to log in using fingerprint or facial recognition where supported.

Over the past five years, we have integrated digital token authentication into our mobile applications across platforms such as iFAST Global Markets and FSMOne in different markets. This allows customers to register their devices as digital tokens for two-factor authentication, offering a more seamless experience compared to SMS-based authentication.

To further support account monitoring, we have implemented enhanced email alerts. Customers receive notifications when logins occur from a new device, an incognito session, or a private browser tab, enabling quicker awareness of unusual access activity.

Scam Prevention & Customer Education

As scam and fraud tactics continue to evolve, we take a proactive approach to customer education, prevention, and timely response. Alongside internal controls that restrict access to customer data on a need-to-know basis and measures that safeguard our systems against cybersecurity threats, we focus on helping customers protect themselves through practical and timely guidance.

To strengthen our response capabilities, we have put in place a streamlined scam-handling workflow that supports cross-functional coordination and timely action through multiple channels when suspected fraud is identified. When scam cases are reported to us, we respond promptly to understand what happened, coordinate the necessary follow-up actions, and support affected customers through what can be a difficult period. We work towards fair and appropriate outcomes, while taking steps to reduce the risk of further harm where possible.

The key lessons from scam cases and emerging threat trends are turned into educational content, which is shared

through our digital channels to help customers recognise common warning signs and maintain vigilance.

On FSMOne, our dedicated Online Security webpage serves as a central resource for cybersecurity education, with practical tips and regular updates. We complement this with in-platform notifications, SMS messages, and posts on social media to extend reach and improve accessibility.

In addition, we publish Security Advisory articles to highlight emerging scam trends and common tactics observed across the market, including those reported by investors and the wider public. In 2025, we published four articles covering brand impersonation and unauthorised use of our identity across multiple regions, as well as the growing risk of brokerage account compromises. We aim to issue Security Advisory updates at least quarterly as part of our ongoing commitment to customer protection and digital trust.

Data Security & Cyber Resilience

We protect our systems and customer information through strong access controls and ongoing monitoring. Access to data is granted based on job responsibilities and is limited to what employees need to perform their roles. Requests for access follow a structured approval process, with appropriate authorisation required before access is provided.

Our Tech Risk team conducts regular reviews of access rights across key systems. These reviews help ensure permissions remain appropriate as roles and responsibilities change, and support departments in assessing data sensitivity and applying suitable security controls. The team provides information security advisory support to business units across our Group. We have met our internal target of reviewing authorised access annually since 2023, and we plan to continue these annual reviews as part of our ongoing control practices.

To strengthen cyber resilience, we maintain our IT security policies and procedures designed to detect unauthorised information processing and other abnormal activity. We monitor security systems and log information security events to support timely detection and investigation of suspicious or malicious actions, whether originating internally or externally.

Our SecOps team uses security tools to perform continuous checks across devices

and systems. When monitoring tools flag potential threats, we investigate promptly and take corrective actions, where required, to contain risk and reduce the likelihood of recurrence.

We remain focused on preventing major cybersecurity incidents. In 2025, no major cybersecurity breaches were reported to the authorities. We will continue to strengthen our controls and resilience measures to address evolving cyber risks and to support a secure and reliable experience for our stakeholders.

Building Cyber Resilience with Responsible AI Governance

As generative AI evolves, we recognise that cyber threats can become more sophisticated and faster-moving. To strengthen our cyber defence, we apply security technologies, including AI-enabled tools, to support earlier detection and more timely response. Within our SecOps team, these capabilities help us monitor for unusual activity, analyse signals in near real-time, and prioritise alerts, allowing us to investigate potential incidents more efficiently.

We recognise that AI can introduce new risks if it is not governed carefully. To guide responsible adoption, our Tech Risk team developed an internal AI Implementation Whitepaper that sets out clear principles and controls, including accountability, transparency and explainability, fairness and non-discrimination, accuracy and reliability, monitoring and stability, and cyber and data security. The whitepaper outlines secure-by-design practices across the AI development lifecycle, from planning and testing through deployment and continuous monitoring, so that AI initiatives are implemented with appropriate oversight.

Personal Data Protection Act

We are committed to collecting, using, and disclosing personal data responsibly in accordance with the Personal Data Protection Act (PDPA). Our Privacy Policy sets out how we handle personal information across both electronic and non-electronic formats and guides our internal practices and procedures.

To support PDPA compliance, we have appointed two Data Protection Officers (DPOs). They oversee the development and implementation of our data protection policies, help ensure these requirements are communicated clearly to both customers

and employees, and manage queries or complaints related to personal data.

Our DPOs work closely with teams across our Group to embed data protection principles into day-to-day processes and

reinforce employees' responsibilities when handling customer information. They also conduct internal reviews and audits to ensure our data handling practices remain aligned with PDPA requirements. Where potential issues are identified, the DPOs

escalate them to the Senior Management team, coordinate remedial actions, and liaise with the Personal Data Protection Commission when necessary.

Our Targets	Our Progress	Our Performance
Achieve 100% participation in cybersecurity training for employees	Achieved	All new and existing employees completed cybersecurity training in 2025.
Maintain strong access control practices through annual access rights reviews	Achieved	We completed annual access rights reviews across key systems in 2025, helping ensure access remains appropriate as roles change and supporting data sensitivity assessments and the application of controls.
Prevent major cybersecurity incidents reportable to authorities	Achieved	No major cybersecurity breaches reported to the authorities in 2025.
Maintain regular customer scam education updates through security advisories	Achieved	We published four security advisory articles in 2025 and shared these updates across our digital channels to support customer awareness and fraud prevention.

Material Issues Covered	UNSDGs Related to "Embracing Innovation; Enforcing Cybersecurity"
<ul style="list-style-type: none"> Backend Operations Cybersecurity Data Privacy FinTech Innovation & Development IT Services & Maintenance Vendor / Outsourcing Management 	<ul style="list-style-type: none"> 8 Decent Work and Economic Growth 10 Reducing Inequalities 13 Climate action

Ensuring Compliance; Embedding Sustainability

We are committed to maintaining a strong compliance culture across our organisation, ensuring regional operations adhere to all applicable laws and regulations. As the financial industry continues to evolve, we continue to strengthen compliance practices through regular policy reviews and by adopting industry best practices – affirming our alignment with regulatory expectations.

Enforcing Regulatory Compliance

We have established dedicated compliance teams across our offices in Singapore, Hong Kong, Malaysia, China, and the United Kingdom. These teams help us to meet regulatory and licensing requirements in order to uphold strong compliance standards in each market. They are responsible for implementing, monitoring, and overseeing compliance practices within their respective jurisdictions.

Compliance Governance and Risk Oversight

Our compliance teams operate independently to assess and manage regulatory risks across business units. In Singapore, our compliance team reports directly to the Group Chief Risk Officer (CRO), while compliance teams in other markets report to their respective country heads.

Compliance plays an important role in supporting regulatory adherence across our organisation. Key responsibilities include advising business units on applicable regulatory requirements and procedures, monitoring business activities, conducting compliance checks, and escalating potential anti-money laundering (AML) and countering the financing of terrorism (CFT) concerns. The team works closely with business units to remediate errors and address identified control gaps. Beyond these responsibilities, the team oversees the licensing and appointment of risk management representatives and manages regulatory reporting, demonstrating our ongoing commitment to robust compliance governance.

We have established dedicated departments and committees to develop, implement, and oversee our risk management policies and processes. This provides a structured approach to evaluating and mitigating risks across business and support functions. Key functions include the Risk Management department, Internal Audit department, Tech Risk department, and the MRC. This structured approach supports consistent oversight and helps maintain strong governance, operational resilience, and regulatory compliance.

Anti-Bribery and Corruption Policy and Standards

We uphold a zero-tolerance approach to

<p>Risk Management</p> <p>We oversee day-to-day risk management systems and processes.</p> <p>We identify potential risks, evaluate their impact, and implement precautionary measures to mitigate them.</p>	<p>Internal Audit</p> <p>We assess risk exposures using risk matrices and compliance audits.</p> <p>We conduct quarterly reviews and submit report findings to the Audit Committee, with an administrative reporting line to the Chief Operating Officer (COO).</p>
<p>Technology Risk</p> <p>We focus on identifying, assessing, and managing technology risk.</p> <p>We recommend and establish technology security policies, systems, and monitoring processes.</p> <p>We scale this team as needed to support its business growth.</p>	<p>Management Risk Committee</p> <p>Under the guidance of the BRC, we evaluate risks associated with both new and existing products and services.</p> <p>We cover risks related to operations, regulations, compliance, services, and processes, supporting alignment with our risk management framework.</p>

bribery and corruption, guided by our commitment to integrity and governance. Our Anti-Bribery and Corruption Policy sets clear standards to prevent, detect, and deter bribery and corruption across our business dealings. We comply with applicable laws and regulations in the markets where we operate, including the Singapore Prevention of Corruption Act 1960 and relevant requirements under the Corruption, Drug Trafficking, and Other Serious Crimes (Confiscation of Benefits) Act 1992.

Our Board and Senior Management provide oversight of our Anti-Bribery and Corruption Policy and play an active role in promoting a culture of compliance. The policy applies to our directors, employees, and third parties who act for or deal with us. We expect all parties to act ethically and avoid conduct that could be perceived as improper influence.

To manage bribery and corruption risk, we maintain both financial and non-financial controls. Financial controls include segregation of duties, clear approval limits, and delegated authorities for payments and

expenditure. Non-financial controls include risk-based due diligence on third parties and service providers, contractual expectations on anti-bribery conduct, and fit-and-proper checks during recruitment and periodically thereafter for roles with higher exposure to bribery and corruption risk.

We promote awareness through training initiatives. New employees complete Anti-Bribery and Corruption Policy training within their first month, and we provide periodic refresher training to reinforce expectations. We encourage employees to raise concerns through established reporting channels, including our whistleblowing arrangements. Non-compliance may result in disciplinary action, termination of employment contracts, and where appropriate, reporting to the relevant authorities.

Whistle-Blowing and Speak-Up Mechanism

We maintain a whistle-blowing policy that provides a trusted channel for employees and external parties to raise concerns about actual and suspected impropriety, including

matters relating to financial reporting or other misconduct. Reports can be made in confidence, anonymously or otherwise, and we take reasonable steps to protect the whistleblower's identity and maintain confidentiality.

For employees, concerns may be raised directly with the Lead Independent Director, the Audit Committee Chairman, or our Group CEO. Reports are recorded and tracked through an established process. For external parties, reports can be submitted via a dedicated email address published on our IR website. Reports are reviewed by our Internal Audit function, and investigation findings are reported to the Audit Committee for oversight and monitoring. We prohibit retaliation, discrimination, unfair treatment, or harassment against any whistleblower who raises a report in good faith, within the limits of the law.

Read more about our Whistle-Blowing Policy in the Corporate Governance Report.

External Recognition for Governance and Compliance

SGX Fast Track Programme

The SGX Fast Track Programme was introduced in 2018 to recognise listed companies that demonstrate strong corporate governance standards and a sound compliance track record. Selection is based on both internal and external criteria, including governance practices, compliance history, and the quality of company submissions.

In 2019, we were selected by SGX Regulation (SGX RegCo) as one of the 36 listed companies included in the programme. In January 2024, we received confirmation that we will remain in the SGX Fast Track Programme until the next review cycle.

This recognition provides external, independent assurance of the robustness of our governance and compliance practices and supports our long-term focus on sustainable growth and regulatory standards.

Singapore Governance and Transparency Index

The Singapore Governance and Transparency Index (SGTI) is a benchmarking framework that evaluates Singapore-listed companies' corporate governance and transparency, based on publicly available disclosures. It considers governance practices and disclosure quality, as well as the timeliness, accessibility, and transparency of financial results announcements.

Over the past ten years, we have consistently performed within the top tier of companies assessed under the SGTI. Based on the 2022 to 2025 results, we have ranked in the top 15 percent, reflecting our emphasis on strong governance, clear disclosure, and accountable business practices. We view this as an external indicator that supports our efforts to strengthen governance discipline, transparency, and long-term sustainability.

Compliance Training and Awareness

We recognise that continuous learning is essential to building a strong compliance culture, and we remain committed to strengthening our compliance training programmes across our Group.

For our compliance teams, training is role-based and development-focused. Team members complete regulatory modules relevant to their responsibilities and may participate in external certification programmes, including those offered by the International Compliance Association (ICA) and Association of Certified Anti-Money Laundering Specialists (ACAMS). We encourage our compliance colleagues to stay current on regulatory developments through courses, workshops, and relevant professional certifications, so they remain well-equipped to support the business as requirements evolve.

For employees outside the compliance function, we provide structured mandatory training to reinforce baseline expectations. New employees complete online training covering AML/CFT, Fair Dealing, Personal Data Protection, Staff Trading Policy, and IT Security, followed by an online assessment. To sustain awareness, all employees are required to complete annual refresher training and achieve a minimum score of 80%. We conduct annual training sessions for employees in operations and settlement functions to ensure they remain updated on applicable regulatory requirements relevant to their day-to-day activities.

In addition, we support our licensed employees with the training required to discharge their duties in accordance with MAS requirements. This includes an annual internal competency assessment to validate ongoing competency standards.

In 2025, we completed our annual internal competency assessment exercise, supporting our internal target of 100% completion among all employees required to undergo the assessment. We intend to maintain this practice in the coming years as part of our ongoing focus on compliance

readiness, employee competency, and consistent execution of regulatory obligations.

Annual Compliance Training Topics*	
Anti-Money Laundering (AML)	✓
Countering the Financing of Terrorism (CFT)	✓
Sanctions and Proliferation Financing	✓
Fraud Awareness and Scam Prevention	✓
Anti-Bribery and Corruption	✓
Fair Dealing	✓
Personal Data Protection	✓
Staff Trading Policy	✓
Information Security and Cybersecurity Awareness	✓

* Training topics shown are indicative and represent the key areas covered in our annual compliance training. The list is not exhaustive and may be updated based on regulatory and business needs.

Integrity, Fair Dealing, and Employee Conduct

We strive to always conduct our business in a transparent, ethical, and responsible manner. We view fair dealing as a core part of sustainable business practice, and we aim to deliver equitable outcomes for stakeholders, particularly our customers. As customer needs, regulations, and industry expectations evolve, we treat fair dealing as an ongoing process that requires consistent oversight, regular review, and continual improvement.

To strengthen governance in this area, we established the Fair Dealing Committee (FDC) to oversee initiatives that support the five Fair Dealing Outcomes (FDOs) outlined by MAS Guidelines. The FDC provides direction on fair dealing priorities and helps ensure these principles remain embedded in how we design products, deliver services, and engage customers. Alongside this, our compliance team performs regular checks on initiatives and workflows to assess their alignment with fair dealing expectations. These checks help maintain the effectiveness of our processes and facilitate consistent execution across the business. We periodically review and refine the scope and methodology of these checks, ensuring they remain relevant and responsive to emerging risks and evolving best practices.

We communicate our commitment to fair dealing through a structured approach that reaches both external and internal stakeholders. Externally, the FDC conducts customer surveys to gather feedback on service quality and customer satisfaction, including fair dealing-related aspects. These insights help us identify areas for

Enforcing Regulatory Compliance

improvement and guide enhancements to our customer experience.

Internally, our compliance team reinforces expectations on integrity and employee conduct through ongoing communications. This includes issuing compliance notices and reminder emails to all employees on regulatory updates and case studies, as well as disciplinary actions where relevant, and items such as the Training Register of Interest. These communications help strengthen awareness, encourage responsible behaviour, and support consistent understanding of our compliance obligations across the organisation.

Through these combined efforts, we aim to keep integrity and fair dealing central to our culture and decision-making, supporting trust, accountability, and long-term sustainable growth.

Anti-Money Laundering and Countering the Financing of Terrorism Controls

We safeguard our financial integrity through a robust Financial Crime Compliance (FCC) framework, supported by a dedicated FCC team. The team plays a key role in detecting, deterring, and preventing risks associated with money laundering, terrorist financing, and fraud. Its responsibilities include conducting risk assessments, monitoring customer due diligence and transactions, and delivering employee training to

reinforce compliance awareness.

To mitigate money laundering and terrorist financing risks, we implement a comprehensive set of policies, procedures, and controls tailored to our business operations, products, and customer profiles. These measures are embedded in the workflows of relevant business units, and our FCC team conducts regular compliance testing to assess their effectiveness.

We leverage technology to streamline controls and monitoring processes. This reduces manual processing errors, improves efficiency, and increases the frequency of checks, strengthening our AML/CFT. We conduct annual reviews of our controls to ensure they remain relevant and effective in identifying financial crime risks. These reviews are overseen by the FCC team and Senior Management, with periodic assessments conducted by our Internal Audit team to provide additional assurance.

Training remains an important part of our compliance culture. We require all employees to complete our annual compliance training programme, with new employees completing the mandatory AML/CFT training and assessment upon joining to reinforce awareness of our policies and individual responsibilities.

In 2025, our FCC team engaged specialist trainers to conduct the annual AML/CFT training for employees in Singapore via

video conferencing to support accessibility and engagement. We invested in capability building within the FCC function, including enrolling team members in AML certification courses to strengthen the knowledge and skills required for their roles.

Through these efforts, we enhance our FCC framework, support regulatory compliance, and reinforce our focus on integrity, transparency, and financial security.

Business Continuity

We established a dedicated Business Continuity Planning (BCP) department in 2020 and put in place a comprehensive framework to support crisis recovery and reduce the impact of operational disruptions. This framework covers the restoration of our IT infrastructure, as well as the recovery and resumption of critical business functions, supporting our ability to meet business obligations during unforeseen events.

To keep our BCP and Disaster Recovery (DR) plans effective and up to date, we conduct annual reviews and run exercises regularly. In 2025, we executed our BCP and DR exercise within our targeted Recovery Time Objective (RTO) of 3 hours and 15 minutes across all our operating markets, including Singapore, Hong Kong, and Malaysia. This reflects the effectiveness of our recovery preparedness and response capabilities.

Fair Dealing Outcomes

Customers have confidence that they are dealing with financial institutions where fair dealing is central to the corporate culture.

Financial institutions offer products and services that are suitable for their target customer segments.

Financial institutions have competent representatives who provide customers with quality advice and appropriate recommendations.

Customers receive clear, relevant, and timely information to make informed financial decisions.

Financial institutions handle customer complaints in an independent, effective, and prompt manner.

Our Targets

Our Progress

Our Performance

Achieve 100% completion of the annual internal competency assessment for employees required to undergo the assessment

Achieved

In 2025, we completed the annual internal competency assessment exercise with all employees, achieving our internal target of 100% completion among all employees required to undergo the assessment.

Maintain effective speak-up channels with protection against retaliation

On Track

We maintained internal and external whistleblowing channels, with Internal Audit review and Audit Committee oversight, and prohibited retaliation against good faith reporters.

Strengthen AML/CFT capability through regular training and ongoing control reviews

On Track

We delivered annual compliance training covering AML/CFT, Fair Dealing, Personal Data Protection, and Staff Trading. All employees completed the refresher assessment, with a minimum pass mark of 80%, reinforcing baseline expectations and consistent understanding of key regulatory and conduct requirements across the organisation.

Meet our targeted RTO for the annual BCP/DR exercise

Achieved

In 2025, we executed our annual BCP/DR exercise within our targeted RTO, demonstrating the effectiveness of our recovery preparedness and response capabilities.

Embedding Environmental Sustainability

While our core operations in Singapore, Hong Kong, and Malaysia do not typically have a direct or significant environmental footprint, we recognise the importance of environmental protection and climate-related risks. As part of our commitment to sustainable business practices, we track our environmental impact and implement measures to manage resources responsibly across our offices. In 2020, we formalised “Conserving the Environment” as one of our four core CSR pillars, reinforcing our long-term focus on environmental stewardship and responsible business practices.

Governance

We recognise that climate and environment-related issues can have operational and financial implications over time. Our Board and Senior Management provide oversight of our approach to environmental sustainability, including climate-related risks and disclosures.

Our governance structure is as follows:

- **Board oversight:** The Board Risk Committee (BRC) oversees the development and implementation of relevant policies and processes for managing climate and environmental risks, and reviews key updates as appropriate.
- **Management oversight:** The Sustainability Working Group (SWG) coordinates our environmental sustainability work across functions, including data collection, reporting readiness, and the implementation of relevant initiatives. The SWG is supported by key control functions such as Risk Management and Compliance, which provide guidance on risk assessment and regulatory expectations.
- **Assurance and continuous improvement:** Our Internal Audit function provides feedback through independent reviews of selected processes and controls, supporting ongoing improvements to governance and disclosure quality.

We continue to strengthen our climate-related disclosures in line with International Financial Reporting Standards (IFRS) S1, IFRS S2, and TCFD approach, which is organised around governance, strategy, risk management, and metrics and targets. Climate and environmental matters are discussed through management forums and escalated to the Board where appropriate.

Strategy

As a FinTech group, our environmental footprint is primarily linked to the way we run our office-based operations and the technology-enabled services we deliver. We focus on environmental sustainability by improving resource efficiency, reducing reliance on paper-based processes, and strengthening the resilience of our operations and key dependencies over time.

Digitalisation and Resource Efficiency

We continue to digitalise processes across our platforms and day-to-day operations, with a focus on improving resource efficiency and reducing paper use in customer and operational workflows. Over the past 25 years, our in-house FinTech capabilities have enabled us to build end-to-end digital journeys that reduce reliance on physical forms, printing, and manual handling, while maintaining secure record keeping and service quality across markets.

Risk Management

Managing Climate Risks

We integrate climate and environmental considerations into our enterprise risk management approach in a manner that reflects our business model as a digital wealth management and banking group operating across multiple markets. As an office-based and technology-enabled business, our most relevant climate-related exposures relate to operational resilience, critical third-party dependencies, and evolving regulatory and stakeholder expectations.

Our approach includes:

- **Risk identification and monitoring:** We monitor climate- and environment-related developments (including regulatory expectations and market trends) and assess potential implications for our operations, stakeholders, and disclosure requirements.
- **Operational resilience and business continuity:** Where relevant, we incorporate climate-related considerations into business continuity planning and operational resilience discussions, including disruption risks that may affect workplaces, service continuity, and critical operations.

Key Digitalisation Priorities

Paperless customer journeys across platforms	Secure digital communications and records management	Digital research and investor engagement	Supporting industry digitalisation and more efficient market processes	Building scalable in-house platforms to optimise operations
We prioritise paperless customer journeys by designing end-to-end digital workflows that reduce reliance on physical forms, printing, and manual processing. This supports a smoother customer experience while lowering the resources required for routine transactions.	We strengthen secure digital communications and records management by using digital delivery channels and centralised record keeping. This helps reduce printing and postage, while supporting confidentiality, data protection, and consistent access to information.	We support digital research and investor engagement by delivering market insights and investor education, mainly through online channels. This improves accessibility and broadens reach, while reducing the need for printed materials and physical distribution.	Beyond our own operations, we contribute to industry digitalisation and more efficient market processes by providing FinTech and investment solutions that help our clients and partners to reduce manual workflows and paper-based administration.	We build scalable in-house platforms that strengthen delivery control and support growth without a proportionate increase in physical resource use. This approach helps us improve operational efficiency over time and supports long-term resilience as our business expands across markets.

Embedding Environmental Sustainability

- Vendor and outsourcing management: We conduct due diligence on key partners and vendors, including technology, cloud, and other outsourced service providers, where practicable, to understand resilience and manage climate related dependency risks across our value chain.
- Policies and internal controls: We maintain policies and controls that support responsible operations (for example, controls relating to data handling and e-waste disposal) and review these periodically to reflect evolving expectations and business needs.
- Escalation and oversight: Material issues and key developments are discussed through management channels and escalated to Senior Management and the Board, where appropriate.

Scenario Analysis and Resilience Assessment

To strengthen our climate risk management, we conducted a qualitative scenario analysis to assess how different climate pathways could affect our operations, key dependencies, and stakeholder expectations over time. The analysis considers both transition risks (policy, legal, technology, market, and reputational drivers) and physical risks (acute events such as extreme weather and chronic changes, such as heat and changing flood patterns).

Scope and Time Horizons

Given our business model as a digital wealth management and banking group, our most relevant exposure areas relate to:

- Operational resilience of office-based activities and critical business processes;
- Key third-party dependencies, particularly technology, cloud, and other outsourced service providers; and
- Market and stakeholder dynamics, including customer expectations and scrutiny of product providers.

We assessed impacts across two time horizons:

- Short-term (0–5 years): near-term regulatory and operational impacts, disruption risk, and readiness actions.
- Medium- to long-term (>5 years): structural changes in regulation, technology, market preferences, and physical climate impacts.

Scenarios Considered (NGFS Scenarios)

The Network for Greening the Financial System (NGFS) is a global group of central banks and financial supervisors that develops climate scenario frameworks to help organisations assess potential climate-related risks and opportunities. The NGFS scenarios provide a set of widely used forward-looking pathways that reflect different transition and physical risk outcomes based on assumptions about climate policies, technology progress, and

global warming levels.

We use these scenarios as a common reference point to test resilience and support more consistent analysis across time horizons and markets. The scenario descriptions in the table are largely paraphrased from the NGFS scenario narratives.

Scenarios Analysis	Primary Risk Profile	What It Could Mean for iFAST	Main Management Focus
Net Zero 2050 A rapid and coordinated transition pathway consistent with achieving net zero emissions by 2050, typically associated with stronger policy action, faster technology adoption, and tighter disclosure expectations.	Transition-heavy	Faster policy and disclosure expectations; stronger vendor requirements; indirect cost impacts	Data readiness; vendor engagement; governance and disclosure quality
Below 2°C A strong transition scenario in which the global economy moves onto a pathway that limits warming to below 2°C, implying meaningful policy and market shifts, though generally less aggressive than a net zero by 2050 pathway.	Transition + opportunity	Rising demand for ESG information/products; higher provider scrutiny	Product governance; transparency; steady process improvements
Delayed Transition A scenario where climate policy action is delayed in the near term and then tightens rapidly later, resulting in a more disorderly transition. This typically implies greater market adjustment over a shorter period, including increased regulatory and reporting expectations, higher transition costs, and potential volatility as climate risks are re-priced.	Disorderly transition	Abrupt policy tightening; market repricing; vendor cost/terms shifts; reputational scrutiny	Readiness; controls; vendor resilience; internal capacity
Current Policies A scenario based on currently implemented policies with slower decarbonisation, generally implying higher physical risks over time and the possibility of more abrupt or disorderly transition measures later.	Physical risk increases	Higher disruption risk over time; supplier resilience risk; potential later catch-up regulation	BCP/operational resilience; contingency planning; monitoring

Key Findings and Management Response (by Scenario)

Scenario	Time Horizon	Key Risk Drivers	Potential Impacts on iFAST	Key Mitigation and Resilience Measures
Net Zero 2050 (transition-led)	Short-term (0–5 years)	Faster regulation and disclosure requirements; higher scrutiny of sustainability claims; stronger vendor expectations	Higher expectations for governance and climate reporting readiness; tighter requirements from key vendors (e.g. cloud/IT); greater focus on product governance and avoiding greenwashing; indirect cost pressure via vendors; increased internal compliance workload and reporting cycle time; potential changes to vendor selection/contract terms to meet climate requirements	Strengthen Scope 2 and relevant Scope 3 data processes; enhance vendor due diligence and engagement; maintain governance and escalation; strengthen disclosure controls; update vendor/outsourcing requirements and contract management for critical providers; strengthen internal capability (roles, training, documentation) for climate reporting readiness
	Medium-long term (>5 years)	Continued policy tightening; embedded technology/efficiency shifts; rising stakeholder expectations	Ongoing need for higher data quality and credibility; sustained vendor requirements and cost pass-through; growing demand for evidence-based sustainability information; greater expectation for assurance and comparability; potential upward pressure on office-related costs (e.g., green building premiums, utilities/service charges) over time	Improve data coverage and quality over time; deepen supplier engagement for critical vendors; embed climate into periodic governance reviews; progressively strengthen assurance readiness and controls; evaluate options to improve office energy efficiency and renewable electricity coverage where feasible
Below 2°C (balanced transition + opportunity)	Short-term (0–5 years)	Steady policy tightening; rising investor and customer expectations	Higher demand for ESG content and suitable product options; stronger scrutiny of providers; higher expectations for transparent communications; greater need to evidence product due diligence and avoid greenwashing risk across product communications	Strengthen product due diligence and monitoring; embed climate risk in reviews of critical vendors/services; continue practical efficiency actions in leased offices; strengthen governance over sustainability-related product messaging and disclosures (review/approval controls)
	Medium-long term (>5 years)	Shifting market standards and customer preferences become “baseline”	Opportunity to differentiate via credible education and product governance; sustained need for robust provider oversight; higher baseline expectations for platform trust, transparency and data quality (including supplier-related disclosures)	Enhance employee and investor education; mature provider monitoring controls; maintain operational efficiency initiatives and culture; progressively deepen supplier engagement and data quality for material Scope 3 categories
Delayed Transition (disorderly transition)	Short-term (0–5 years)	Delayed action then rapid policy tightening; compressed timelines; market repricing and volatility	Pressure on reporting readiness and controls; rapid vendor cost/terms shifts; heightened scrutiny of claims; strain on internal capacity; risk of implementation bottlenecks due to compressed timelines (systems/process changes)	Keep strong governance and escalation; strengthen controls, documentation, and internal review; enhance vendor resilience checks and contingency planning; build internal capability; prioritise “minimum viable compliance” milestones and clear ownership to manage compressed delivery timelines
	Medium-long-term (>5 years)	Higher transition costs and repeated regulatory updates	Ongoing compliance and cost pressure; need for more mature reporting processes; potential broader Scope 3 expectations over time; higher likelihood of external assurance expectations and more frequent methodology updates	Systematically mature climate data/reporting (e.g. automation where feasible); deepen supplier requirements; strengthen resilience planning for critical services; strengthen change management for evolving reporting rules and factors; plan for staged assurance readiness
Current Policies (higher physical risk over time)	Short-term (0–5 years)	More frequent disruptions; early chronic impacts; emerging “catch-up” policy signals	Business continuity risks (office access, employee safety); disruption risk for critical providers; increasing resilience expectations; temporary productivity impacts from remote working arrangements and travel disruption; potential disruption to vendor operations (e.g., data centre/service provider outages)	Integrate climate disruption into BCP/incident response where relevant; strengthen critical supplier resilience reviews; monitor policy changes to avoid readiness gaps; test remote working readiness and continuity procedures; strengthen incident communication protocols and DR arrangements for critical systems/providers
	Medium-long-term (>5 years)	Higher acute and chronic physical risks; greater ecosystem disruption; possible abrupt policy tightening later	Greater disruption and potential cost increases; stronger need for contingency options; higher long-term resilience expectations; potential increases in office service charges/utility costs, insurance, and adaptation costs; higher dependency risk if critical vendors are affected in certain geographies	Strengthen supplier contingency planning for critical providers; review continuity measures and alternative work arrangements; refresh scenarios and update mitigation plans periodically; consider location diversification/backup arrangements for critical services; strengthen periodic stress-testing of vendor resilience and business continuity plans

Embedding Environmental Sustainability

Opportunities Considered

The scenario analysis also highlighted potential opportunities, including:

- Rising ESG awareness which may increase demand for sustainability-related information and products, enabling us to showcase ESG-related content and suitable product options on our platforms;
- Improved trust and confidence through adoption of stronger climate-related governance and disclosure practices; and
- Continued shift towards digital trading and banking, which may support more efficient and paper-light customer journeys.

Limitations of Climate Scenario Analysis Methodology

Our scenario analysis is currently qualitative and is intended to provide directional insights, given the evolving nature of climate risk data and the complexity of assessing impacts across third-party ecosystems. Key limitations include reliance on assumptions and the availability of supplier-specific information for certain dependencies. We will continue to enhance data quality and refine assumptions over time.

Looking Ahead

We will continue to strengthen the depth of our scenario analysis, including refining assumptions, improving data readiness, and strengthening assessment of key dependencies (such as critical vendors and service providers). This will support more decision-useful climate risk management and disclosures over time.

Metrics & Targets

Greenhouse Gas (GHG) Emissions

Given our business model as a digital wealth management and banking group, our direct operational emissions are limited. Scope 1 emissions are immaterial as we do not operate company-owned fleets and our offices are leased. We therefore focus our GHG reporting on Scope 2 and Scope 3 emissions that are most relevant to our operations.

In 2025, we disclose Scope 2 emissions and continue to enhance Scope 3 emissions coverage, with a focus on upstream categories that are most relevant for an office-based FinTech business, including business travel and purchased goods and

services. This reflects our commitment to improving transparency and progressively strengthening our climate-related reporting capabilities.

Across our locations, our operational environmental data is collated from different sources, including metered data, utility bills, and landlord statements. Improving the reliability of data, particularly from third party vendors, is an area we are focused on continuously improving. All operational environmental data disclosures in this report are subject to rigorous internal checking and review.

Energy and Water Consumption

As an office-based FinTech group, our operational resource use relates mainly to electricity consumption in our leased offices and water consumption from pantry and restroom use. From 2024 onwards, we have reported energy consumption for all operating markets. In 2025, we report water consumption based on available utility and landlord-provided data.

Across our offices, we encourage employees to be mindful of energy use through ongoing internal communications, including workplace reminders and regular sharing of practical energy-saving tips. We also support awareness through our internal ESG communications and employee engagement activities, including sustainability-related CSR initiatives. Over time, we aim to gradually reduce energy consumption per employee by continuing to embed practical energy-saving habits into day-to-day operations.

Electronic Waste Management

As a FinTech platform, we rely on IT infrastructure and electronic equipment to support our operations. We manage e-waste responsibly to reduce environmental impact and protect data security.

We engage professional recycling providers to assess whether equipment can be refurbished for reuse. Where refurbishment is not viable, e-waste is recycled in accordance with applicable environmental requirements. Data security is prioritised through controlled processes such as professional data wiping, degaussing, or physical destruction prior to disposal.

In 2025, over 750 kg of e-waste was collected for disposal in Singapore (2024: 426.9 kg). We will continue to track e-waste data and strengthen responsible disposal practices

across our operations.

The 2023 and 2024 e-waste weight data were provided by our disposal vendor based on measured collections. In 2025, our disposal vendor did not provide weight data; therefore, 2025 e-waste weight data has been estimated using standard average device weights by equipment category. As a result, 2025 e-waste figures may not be directly comparable with prior years.

Scope 3: Business Travel

Business travel is a relevant Scope 3 category for us, as it supports client engagement, partner collaboration, and business operations across markets. We track business travel emissions for Singapore, Hong Kong, and Malaysia based on available flight travel records and apply a consistent estimation approach year-on-year.

In 2025, the increase during the year was mainly driven by a higher number of business trips to support cross-market projects, as well as greater participation in partner-sponsored trips and conferences. We recognise that these emissions are linked to business needs, and we continue to review opportunities to reduce the impact of travel where practical.

Our flight emissions estimates are based on the best available information, including emissions data published by airline carbon programmes and recognised aviation references such as the International Civil Aviation Organisation (ICAO). We continue to prioritise emissions reductions where practicable, including reducing unnecessary business travel and considering lower-carbon alternatives. We are also evaluating carbon offsetting as a future option for residual travel emissions, while balancing operational requirements.

Scope 3: Purchased Goods & Services

Purchased goods and services include emissions associated with the goods and services we procure to operate the business. For a FinTech group, this may include professional services and IT-related services that support platform operations. Recognising this impact, we began reporting electricity consumption from data centres as part of our Scope 3 emissions in 2023, based on data provided by our vendor.

		2025	2024
GHG Emissions¹			
Scope 2²			
	Singapore	218.44	178.48
	Hong Kong	248.25	175.26
	Malaysia	346.91	130.35
	United Kingdom	13.26	22.62
	China	155.29	23.56
<i>Total Scope 2</i>		982.15	530.27
Scope 3	Category 1: Purchased goods and services	56.70	57.66
	Category 6: Business travel		
	Singapore	157.81	150.03
	Hong Kong	38.96	39.60
	Malaysia	105.88	36.24
	Other markets ³	87.17	49.17
<i>Total Scope 3</i>		446.52	332.70
TOTAL GHG EMISSIONS		1,428.67	862.97
Overall Usage Intensity ⁴		0.40	0.51
Energy⁵			
	Singapore	543.38	433.21
	Hong Kong	468.39	306.05
	Malaysia	604.36	148.96
	United Kingdom	102.81	109.27
	China	351.40	53.31
TOTAL ENERGY CONSUMPTION⁶		2,070.34	1,050.80
Overall Usage Intensity ⁴		0.58	0.62
Water⁷			
TOTAL WATER USAGE⁸		4,318.36	- ⁹
Overall Usage Intensity ⁴		1.22	- ⁹

Notes:

1. All emissions are reported in tCO₂e, where 1 tCO₂e equals 1,000 kg CO₂e.
2. Scope 2 emissions are calculated based on total electricity consumption, which includes purchased electricity and purchased cooling. Purchased cooling is converted using efficiency factors provided by the district cooling and chilled water supplier. Using the same reporting scope as the 2024 report as the baseline, Scope 2 emissions are presented by market.
3. Other markets include China and United Kingdom.
4. Overall usage intensity is calculated as total energy consumption divided by total employee headcount, and is expressed on a per employee level.
5. All energy consumption is reported in MWh, where 1 MWh equals 1,000 kWh.
6. Total electricity consumption includes purchased electricity and purchased cooling, with cooling energy converted using efficiency factors provided by the district cooling and chilled water supplier.
7. All water usage is reported in cubic meter (m³); all water consumption reported is considered freshwater according to GRI 303.
8. Group total water consumption includes only markets and leased offices where metered water volume data are available. In 2025, this comprises Singapore, Malaysia, and our Foshan office in China. For the United Kingdom, water consumption is estimated using a site-level allocation method, based on whole-building water data multiplied by our office floor area as a proportion of the building's total floor area, as provided by building management. Hong Kong and our China offices in Shenzhen and Shanghai are excluded, as water charges are bundled within building management or service fees and water volume data are not available due to the absence of sub-metering.
9. For 2024, "-" indicates that water consumption was not reported at Group level, as disclosure at that time covered only Singapore.

Embedding Environmental Sustainability

Our Targets	Our Progress	Our Performance
Maintain Scope 2 emissions disclosure across all operating markets using a consistent reporting scope	On Track	In 2025, we disclosed Scope 2 emissions by market using the same reporting scope as the 2024 baseline.
Track and manage electronic waste through responsible disposal and data controls	On Track	In 2025, we collected over 750 kg of e-waste in Singapore and managed disposal through professional processes, including data wiping, degaussing, or physical destruction where required.

Material Issues Covered	UNSDGs Related to “Ensuring Compliance; Embedding Sustainability”
<ul style="list-style-type: none"> • Climate Change • Community Engagement • Environmental Impact • Internal Communications • Employment Wellbeing & Fair Employment Practice • Employee Training & Product Competency 	<ul style="list-style-type: none"> 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

Our Performance and Targets

Core ESG Strategies	Target	Our Progress	Our Performance
Engaging Customers; Enabling Investors			
Engaging Customers	Maintain annual due diligence coverage for product and service providers	Achieved	Completed annual due diligence for close to 100% of product and service providers in 2025.
	Maintain accuracy and compliance in customer marketing communications	Achieved	Recorded zero incidents of information inaccuracies in 2025.
	Maintain customer satisfaction at or above 80%	Achieved	Maintained a minimum satisfaction target of 80%, supported by annual surveys and post service ratings across key service channels.
	Publish inclusive accessible investment research content across key markets	Achieved	Published over 1,300 research articles in both English and Chinese on FSMOne platforms across Singapore, Hong Kong, and Malaysia in 2025.
	Maintain zero material incidents relating to research inaccuracies or breaches of internal publication standards	Achieved	No research accuracy or compliance incidents in 2025.
Enabling Investors	Maintain timely and compliant market disclosures	Achieved	All material announcements were released through SGXNet in accordance with SGX listing rules and the Singapore Code of Corporate Governance 2018.
	Strengthen investor engagement through regular interactions	Achieved	Held more than 100 investor meetings with local and international stakeholders in 2025, conducted through both physical and online formats, and attended by institutional investors and individual shareholders.
Empowering Employees; Enriching Communities			
Empowering Employees	Maintain a balanced gender balance across the workforce	Achieved	The Group continues to maintain a gender-balanced workforce across key markets. Female employee ratio in Singapore: 51.1%; Hong Kong: 41.7% ; Malaysia: 51.6%.
	Maintain a healthy employee turnover rate below 15%	Achieved	In 2025, our Group-wide turnover rate was 14.9% (2024: 36.9%).
	Achieve an average of 10.0 training hours per employee at the market level by 2030	On Track	Singapore: 17.0 hours; Hong Kong: 6.0 hours; Malaysia: 15.1 hours; Group-wide average: 12.5 hours.
	Maintain transparent, timely internal communications and an active internal community across markets	Achieved	Published 6 editions of IFAST Vibes and hosted four Group Updates across all markets.
Enriching Communities	Achieve at least one volunteer hour per employee per year at Group level	On Track	Delivered over 25 CSR events across all operating markets in 2025; on track to achieve ≥1 volunteer hour per employee at Group level.
Embracing Innovation; Enforcing Cybersecurity			
Embracing Innovation	Maintain system resilience for critical systems in line with regulatory expectations	On Track	Managed unscheduled downtime for critical systems in line with applicable regulatory expectations, including the Monetary Authority of Singapore four hour maximum unscheduled downtime threshold within any twelve month period.
	Improve service accessibility and efficiency including the AI enabled customer support, while maintaining strong customer data protection practices across digital channels.	On Track	In 2025, AI handled around 65% of Live Chat queries, supporting more efficient and accessible customer support across languages and time zones. We maintain controls to support customer privacy and the responsible use of customer data across digital channels, including AI-enabled processes.
Enforcing Cybersecurity	Achieve 100% participation in cybersecurity training for employees	Achieved	All new and existing employees completed cybersecurity training in 2025.
	Maintain strong access control practices through annual access rights reviews	Achieved	We completed annual access rights reviews across key systems in 2025, helping ensure access remains appropriate as roles change and supporting data sensitivity assessments and control application.
	Prevent major cybersecurity incidents reportable to authorities	Achieved	No major cybersecurity breaches reported to the authorities in 2025.
	Maintain regular customer scam education updates through Security Advisories	Achieved	We published four Security Advisory articles in 2025 and shared these updates across our digital channels to support customer awareness and prevention.

Our Performance and Targets

Ensuring Compliance; Embedding Sustainability

Enforcing Regulatory Compliance	Achieve 100% completion of the annual internal competency assessment for employees required to undergo the assessment	Achieved	In 2025, we completed the annual internal competency assessment exercise, supporting our internal target of 100% completion among all employees required to undergo the assessment.
	Maintain effective speak-up channels with protection against retaliation	On Track	We maintained internal and external whistleblowing channels, with Internal Audit review and Audit Committee oversight, and prohibited retaliation against good-faith reporters.
	Strengthen AML/CFT capability through regular training and ongoing control reviews	On Track	We delivered annual compliance training covering AML/CFT, Fair Dealing, Personal Data Protection, and Staff Trading. All employees completed the refresher assessment, with a minimum pass mark of 80%, reinforcing baseline expectations and consistent understanding of key regulatory and conduct requirements across the organisation.
	Meet our targeted Recovery Time Objective (RTO) for the annual BCP/DR exercise	Achieved	In 2025, we executed our annual BCP/DR exercise within our targeted RTO of 3 hours and 15 minutes, demonstrating the effectiveness of our recovery preparedness and response capabilities.
Embedding Environmental Sustainability	Maintain Scope 2 emissions disclosure across all operating markets using a consistent reporting scope	On Track	In 2025, we disclosed Scope 2 emissions by market using the same reporting scope as the 2024 baseline.
	Track and manage electronic waste through responsible disposal and data controls	On Track	In 2025, we collected over 750 kg of e waste in Singapore and managed disposal through professional processes, including data wiping, degaussing, or physical destruction where required.

GRI Content Index

Statement of use

iFAST has reported the information cited in this GRI Standards Content Index in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI 1 used

GRI 1: Foundation 2021

Applicable GRI Sector Standards(s) Not applicable

GENERAL STANDARD DISCLOSURES

GRI Standards	Disclosure	Page Reference & Remarks
2-1	Organizational details	Who We Are (Pg. 2); Our Business Model (Pg. 6)
2-2	Entities included in the organization's sustainability reporting	Overview & Strategy (Pg. 36)
2-3	Reporting period, frequency and contact point	The 2025 Sustainability Report covers the reporting period from 1 January 2025 to 31 December 2025, aligning with iFAST Corp's annual financial reporting cycle. Overview & Strategy (Pg. 36)
2-4	Restatements of information	Not applicable. We did not restate any sustainability information disclosed in prior reporting periods for FY2025.
2-5	External assurance	We did not obtain external assurance for 2025. Our disclosures are subject to internal review. We will continue to strengthen our ESG data and reporting processes and may consider external assurance in future.
2-6	Activities, value chain and other business relationships	Who We Are (Pg. 2); Our Business Model (Pg. 6); Embracing Innovation; Enforcing Cybersecurity (Pg. 66)
2-7	Employees	Empowering Employees; Enriching Communities (Pg. 60); Embracing Innovation; Enforcing Cybersecurity (Pg. 66)
2-8	Workers who are not employees	Not applicable. We did not engage workers who are not employees during the reporting period.
2-9	Governance structure and composition	Board Of Directors & Senior Management (Pg. 86);
2-10	Nomination and selection of the highest governance body	Overview & Strategy (Pg. 36);
2-11	Chair of the highest governance body	ESG Materiality Assessment (Pg. 44);
2-12	Role of the highest governance body in overseeing the management of impacts	Corporate Governance Report (Pg. 91)
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	
2-15	Conflicts of interest	Corporate Governance Report (Pg. 91)
2-16	Communication of critical concerns	Corporate Governance Report (Pg. 91); Ensuring Compliance; Embedding Sustainability (Pg. 72)
2-17	Collective knowledge of the highest governance body	Overview & Strategy (Pg. 36); Corporate Governance Report (Pg. 91)
2-18	Evaluation of the performance of the highest governance body	
2-19	Remuneration policies	Corporate Governance Report (Pg. 91);
2-20	Process to determine remuneration	Directors' Statement, Independent Auditors' Report &
2-21	Annual total compensation ratio	Financial Statements (Pg. 127)
2-22	Statement on sustainable development strategy	Overview & Strategy (Pg. 36)
2-23	Policy commitments	Overview & Strategy (Pg. 36);
2-24	Embedding policy commitments	Engaging Customers; Enabling Investors (Pg. 53);
2-25	Processes to remediate negative impacts	Empowering Employees; Enriching Communities (Pg. 60);
2-26	Mechanisms for seeking advice and raising concerns	Embracing Innovation; Enforcing Cybersecurity (Pg. 66); Ensuring Compliance; Embedding Sustainability (Pg. 72);
2-27	Compliance with laws and regulations	Corporate Governance Report (Pg. 91)
2-28	Membership associations	Where We Operate (Pg. 8)
2-29	Approach to stakeholder engagement	Overview & Strategy (Pg. 36); Stakeholders' Engagement (Pg. 38); Empowering Employees; Enriching Communities (Pg. 60)
2-30	Collective bargaining agreements	Not applicable. We do not have collective bargaining agreements in our operating markets.

GRI 2: General Disclosures 2021

GRI Content Index

DISCLOSURES ON MATERIAL TOPICS

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
GRI 3: Material Topics 2021	3-1	Process to determine material topics	Overview & Strategy (Pg. 36); ESG Materiality Assessment (Pg. 44);
	3-2	List of material topics	
	3-3	Management of material topics	
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Directors' Statement, Independent Auditor's Report & Financial Statements (Pg. 127)
	205-1	Operations assessed for risks related to corruption	Ensuring Compliance; Embedding Sustainability (Pg. 72); Corporate Governance Report (Pg. 91)
GRI 205: Anti-Corruption 2016	205-2	Communication and training about anti-corruption policies and procedure	
	205-3	Confirmed incidents of corruption and actions taken	

GENERAL STANDARD DISCLOSURES

GRI Standards	Disclosure	Disclosure Title	Page Reference & Remarks
ENVIRONMENT			
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Ensuring Compliance; Embedding Sustainability (Pg. 72)
	302-3	Energy intensity	
GRI 303: Water and Effluents 2018	303-5	Water consumption	Ensuring Compliance; Embedding Sustainability (Pg. 72)
GRI 304: Biodiversity 2016	304-3	Habitats protected or restored	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60)
GRI 305: Emissions 2016	305-1	Direct (Scope 1) GHG emissions	Ensuring Compliance; Embedding Sustainability (Pg. 72)
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	
	305-4	GHG emissions intensity	
SOCIAL			
GRI 401: Employment 2016	401-1	New employee hires and employee turnover	Empowering Employees; Enriching Communities (Pg. 60)
	401-2	Benefits provided to full time employees that are not provided to temporary or part time employees	
	401-3	Parental leave	
GRI 403: Occupational health and safety 2018	403-1	Occupational health and safety management system	Empowering Employees; Enriching Communities (Pg. 60)
	403-2	Hazard identification, risk assessment and incident investigation	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts	
GRI 404: Training and Education 2016	404-1	Average hours of training per year per employee	Empowering Employees; Enriching Communities (Pg. 60)
	404-2	Programs for upgrading employee skills and transition assistance programs	
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Empowering Employees; Enriching Communities (Pg. 60); Corporate Governance Report (Pg. 91)
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Stakeholders' Engagement (Pg. 38); Corporate Social Responsibility (Pg. 47); Engaging Customers; Enabling Investors (Pg. 53); Empowering Employees; Enriching Communities (Pg. 60)
GRI 417: Marketing and Labeling 2016	417-1	Requirements for product and service information and labeling	Engaging Customers; Enabling Investors (Pg. 53)
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Embracing Innovation; Enforcing Cybersecurity (Pg. 66); Ensuring Compliance; Embedding Sustainability (Pg. 72)

UNSDG Content Index

	Goal	Target	Page Reference & Remarks
UNSDG 1	No Poverty	End poverty in all its forms everywhere	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60)
UNSDG 2	Zero Hunger	End hunger, achieve food security and improved nutrition and promote sustainable agriculture	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60)
UNSDG 3	Good Health and Well-being	Ensure healthy lives and promote well-being for all at all ages	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60)
UNSDG 4	Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	Corporate Social Responsibility (Pg. 47); Engaging Customers; Enabling Investors (Pg. 53); Empowering Employees; Enriching Communities (Pg. 60)
UNSDG 8	Decent Work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60); Ensuring Compliance; Embedding Sustainability (Pg. 72)
UNSDG 10	Reduce Inequities	Reduce inequality within and among countries	Corporate Social Responsibility (Pg. 47); Engaging Customers; Enabling Investors (Pg. 53); Empowering Employees; Enriching Communities (Pg. 60)
UNSDG 13	Climate Action	Take urgent action to combat climate change and its impacts	Corporate Social Responsibility (Pg. 47); Ensuring Compliance; Embedding Sustainability (Pg. 72)
UNSDG 15	Life on land	Sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss	Corporate Social Responsibility (Pg. 47); Empowering Employees; Enriching Communities (Pg. 60)

TCFD Content Index

	Disclosure Focus Area	Page Reference & Remarks
GOVERNANCE		
Disclose the organisation's governance around climate-related risks and opportunities	<ul style="list-style-type: none"> a. Describe the board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities 	Overview & Strategy (Pg. 36); ESG Risks & Opportunities (Pg. 41); Materiality Assessment (Pg. 44); Ensuring Compliance; Embedding Sustainability (Pg. 72)
STRATEGY		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	<ul style="list-style-type: none"> a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario 	ESG Risks & Opportunities (Pg. 41); Materiality Assessment (Pg. 44); Ensuring Compliance; Embedding Sustainability (Pg. 72)
RISK MANAGEMENT		
Disclose how the organisation identifies, assesses and manages climate-related risks	<ul style="list-style-type: none"> a. Describe the organisation's processes for identifying and assessing climate-related risks b. Describe the organisation's processes for managing climate-related risks c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management 	ESG Risks & Opportunities (Pg. 41); Ensuring Compliance; Embedding Sustainability (Pg. 72)
METRICS AND TARGETS		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	<ul style="list-style-type: none"> a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets 	ESG Risks & Opportunities (Pg. 41); Ensuring Compliance; Embedding Sustainability (Pg. 72)

Board of Directors' Profile



Chairman & Group Chief Executive Officer (CEO)

Member of Board Risk Committee (BRC) and Member of Nominating Committee (NC)

First Appointment to the Board: 11 September 2000, Reappointed to the Board: 28 April 2025

Mr Lim is the Chairman and CEO of iFAST Corp, a global digital bank and wealth management platform that combines Fintech solutions with the capabilities of a licenced financial institution to provide multi-product offerings. Mr Lim co-founded the Company with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led the Company's regional expansion efforts, extending iFAST's presence beyond Singapore to Hong Kong, Malaysia, China and United Kingdom, building a well-established Fintech ecosystem across the five markets. Mr Lim also led the Company to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd. Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993. **Lim Chung Chun is also part of the Senior Management team.**

LIM CHUNG CHUN

Lead Independent Director

Chairman of Nominating Committee (NC), Chairman of Remuneration Committee (RC) and Member of Board Risk Committee (BRC)

First Appointment to the Board: 1 January 2021, Reappointed to the Board: 26 April 2024

Mr Duncan is currently the CEO of Typhoon Wealth Group Limited, a financial services advisory company focused on technology implementation in banking and wealth management. He is based in Hong Kong. He was the Global Head of Equity for the Macquarie Group from 2012 to 2017, and also the Chief Executive of Macquarie Bank's Hong Kong bank branch during this period. Prior roles included Head of Asian Equity for Macquarie Group, and Country Equity Head roles in Taiwan, South Korea, Singapore and Malaysia with Macquarie and ING Barings. He has broad experience across Asian capital markets, European payments, wealth management, regulatory compliance, technology and operations. Mr Duncan graduated from the Ecole Supérieure de Commerce Marseille and Middlesex University with a BA (Honours) degree in European Business Management in 1993.

MARK RUDOLPH DUNCAN



Independent Director

Chairman Board of Risk Committee (BRC) and Member of Audit Committee (AC)

First Appointment to the Board: 1 January 2023, Reappointed to the Board: 26 April 2023

Dr Chen currently serves as chairman of Morningstar INC (China), director on the board of NTUC INCOME Insurance (Singapore), Provident Holding (Singapore) and Fullerton Fund Management (Singapore). Dr Chen was the founding CEO of Dimensional Fund Advisors (Asia Ex-Japan) from 2012-2020. Before joining Dimensional, Dr Chen served as President of Morningstar's global investment management division, which consists of Morningstar's investment consulting, retirement advice, and investment management operations in North America, Europe, Asia, and Australia, with approximately \$190 billion in assets under advisement or management. In 2007, Dr Chen was selected to the Chicago Crain's Business "40 under 40s". He was also named to the Investment Advisor list of the "25 Most Influential Individuals" in 2008 and won the Financial Analysts Journal's prestigious Graham and Dodd Scroll Award three times — in 2011, 2007, and 2003. In addition, Dr Chen also won the Retirement Income Industry Association's 2012 Academic Thought Leadership Award. He is co-inventor of two U.S. Patents. Dr Chen holds a PhD and MS in consumer economics from Ohio State University.

CHEN PENG



Independent Director

Member of Board Risk Committee (BRC)

First Appointment to the Board: 1 January 2023, Reappointed to the Board: 26 April 2023

With a cybersecurity career spanning over two decades, **Ms Tham** has been at the forefront of building and scaling cyber businesses across Asia. In 2012, she founded Accel Systems & Technologies, which went on to become a trusted security partner for governments and enterprises. After its acquisition by StarHub in 2017, she helped form Ensign InfoSecurity and became its Group CEO in 2019. Under her tenure, Ensign grew to be recognised as Asia's largest pure-play cybersecurity service provider. In December 2024, Tammie stepped off the CEO role.

Today, Ms Tham continues to shape the tech landscape as an Advisor at SimplifyNext, a firm focused on end-to-end AI-enabled application modernisation and smart automation. She also contributes her leadership and insights as a board member of MediaCorp, SMRT, National Kidney Foundation Singapore, and the Charity Council.

THAM SOH MUI TAMMIE





Independent Director

Member of Remuneration Committee (RC)

First Appointment to the Board: 1 May 2022, Reappointed to the Board: 28 April 2025

CHU WING TAK
CAECILIA

Ms Chu is the Co-Founder and CEO of YouTrip, a financial technology company dedicated to creating a next-generation digital banking experience in the Asia Pacific region. Prior to founding YouTrip, Ms Chu worked at Citi overseeing growth investments in the technology and consumer sectors. Additionally, Ms Chu worked at McKinsey & Company, advising financial institutions across Asia on product and growth strategies. She graduated with a Master Degree in Business Administration from the Harvard Business School and a Bachelor of Science in Economics from The Wharton School of the University of Pennsylvania.

Independent Director

Chairman of Audit Committee (AC), Member of Nominating Committee (NC) and Member of Remuneration Committee (RC)

First Appointment to the Board: 18 April 2018, Reappointed to the Board: 28 April 2025

Mr Toh was the former Head of NTUitive, a wholly-owned subsidiary of the Nanyang Technological University responsible for commercialising the university's scientific research and incubating startups. Prior to his current role at NTUitive, Mr Toh spent 11 years working in investment banks such as ING Barings and Lehman Brothers where he was a top-rated Asia Pacific technology sector analyst. In that capacity, he also advised listed and private technology companies on corporate strategy and fund raising. After leaving investment banking, he worked as a fund manager at DBS Asset Management before setting up his own Asia Pacific-focused absolute return equity fund. Mr Toh is a keen advocate of technology startups and has been an active angel investor since the late 1990s. Mr Toh was also a member of the Singapore Stock Exchange Listings Advisory Committee where he provided opinions on technology companies seeking IPOs. He graduated with concurrent degrees in B.Sc. Materials Science & Engineering and a B.A. in Government and Asian Studies from Cornell University in 1991.



TOH TENG PEOW
DAVID



Non-Independent Non-Executive Director

Member of Audit Committee (AC)

First Appointment to the Board: 28 April 2004, Reappointed to the Board: 26 April 2024

LIM WEE KIAN

Mr Lim is the CEO at DBS Digital Exchange (DDEX), a subsidiary of DBS Bank. He was previously the Regional Head of Foreign Exchange, DBS Bank, and he has been with the bank since August 2004. Prior to joining DBS Bank, he was with various investment banks and was a member of the teams engaged in the trading of foreign exchange and interest rate products.

Executive Director

First Appointment to the Board: 1 May 2021, Reappointed to the Board: 26 April 2024

Mr Wong Tin Niam is the Executive Director of Corporate Communications department, which looks after the Investor Relations function for iFAST Corp. Mr Wong was part of the team working on the company's IPO on the SGX-ST Mainboard in 2014. In his earlier years with the company, he was part of the Content team producing financial education and other investment-related content. Mr Wong has been with the company since 2004. He graduated with a degree of Bachelor of Social Sciences in Economics from the National University of Singapore in 2003. **Wong Tin Niam Jean Paul is also part of the Senior Management team.**



WONG TIN NIAM
JEAN PAUL

Further Information

Lim Chung Chun

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, iFAST Financial Pte. Ltd.
- Chairman, iFAST Nominees Pte. Ltd.
- Chairman, iFAST China Holdings Pte. Ltd.
- Chairman, iFAST Capital Sdn Bhd
- Director, iFAST Malaysia Sdn Bhd
- Chairman, Accretion Investments Pte Ltd.
- Chairman, iFAST UK Holdings Limited (formerly known as Eagles Peak Holdings Limited)
- Director, iFAST Global Bank Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Chairman, iFAST Capital Ltd.

Mark Rudolph Duncan

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Typhoon Wealth Group Ltd, United Kingdom
- Newrails UAB
- Director, iFAST Hong Kong Holdings Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Director, Quintain Analytics
- Chairman, iFAST Financial (HK) Ltd.
- Chairman, Big Athleisure Ltd.

Chen Peng

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments⁽¹⁾:

- Chairman, Morningstar INC (China)
- Zhuhai PuXin Private Fund Management (China)
- PuXin One Limited (Hong Kong)
- PuXin One Holding Limited (BVI)
- Fullerton Fund Management Company Ltd.
- Director, INCOME Insurance Limited
- Praxis Pacific Pte. Ltd.
- Provident Holdings Pte Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

Tham Soh Mui Tammie

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments⁽¹⁾:

- Board Member, Mediacorp Pte Ltd.
- Board Member, SMRT Trains Ltd.
- Board Member, NKF Singapore Pte Ltd.
- Member, Charity Council of MCCY

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years⁽¹⁾:

- Board of Trustee, Singapore Institute of Technology
- Group CEO, Ensign Infosecurity Pte Ltd
- Director, Ensign Infosecurity (Systems) Pte Ltd.
- Director, Ensign Infosecurity (SmartTech) Pte Ltd.
- Director, Ensign Infosecurity (Networks) Pte Ltd.
- Director, Ensign Infosecurity (Asia Pacific) Pte Ltd.
- Director, Ensign Infosecurity (Singapore) Pte Ltd.
- Director, Vectra Information Security Pte Ltd.
- Director, Ensign Technologies Pte Ltd.
- Director, Ensign Asia Pte Ltd.
- Director, Ensign Infosecurity (Malaysia) Sdn Bhd
- Director, Ensign Infosecurity (East Asia) Limited
- Director, Ensign Infosecurity (North East Asia) LLC
- Commissioner, PT Ensign Infosecurity Indonesia
- Committee Member, NTU's Strategic Centre for Research in Privacy Preserving Technology and Systems
- Member, Data Protection Advisory Committee
- Co-Advisor, Association of Information Security Professionals
- Co-Chair, Cyber Security Awareness Alliance

Chu Wing Tak Caecilia

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments⁽¹⁾:

- You Technologies Group Limited
- You Technologies Group (Singapore) Holdings Pte. Ltd.
- You Technologies Group (Singapore) Pte. Ltd.
- YTG Capital (Singapore) Pte. Ltd.
- You Technologies Group ESOP Limited
- You Technologies Group (Hong Kong) Limited
- You Technologies Group (Malaysia) Sdn. Bhd.
- You Technologies Group (Philippines), Inc.
- You Technologies Group (Thailand) Co., Ltd.
- You Technologies Group 2 (Thailand) Co., Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

Toh Teng Peow David

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- NIL

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Voyager Venture Pte Ltd
- NTUitive Pte Ltd
- Nucleate Ventures Pte Ltd.,
- Secur3DP+ Pte Ltd
- Code farm Pte Ltd
- B-Bay Technologies Inc.

Lim Wee Kian

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- CEO, DBS Digital Exchange Pte. Ltd.

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- NIL

Wong Tin Niam Jean Paul

Present Directorship in Other Listed Companies:

- NIL

Other Principal Commitments:

- Director, bondsupermart Ltd

Past Directorships in Listed Companies and Principal Commitments held over the Preceding Five Years:

- Director, Crouzet Limited

Senior Management Profile



TAN TIA HONG

Group Chief Operating Officer (COO)

Mr Tan joined the iFAST Group in 2010 as an IT Programmer and has since progressed into senior leadership roles across the Group's technology and operations functions. Since 2018, Mr Tan has overseen various IT functions across the Group, including application development, infrastructure, and security operations, and continues to support infrastructure and cloud initiatives to enable scalable and resilient financial services. Prior to his appointment as Group Chief Operating Officer, Mr Tan served as Chief Operating Officer, Global Fintech Services, where he was responsible for both technology and operations. In addition to overseeing core IT functions, he was involved in system development and the setup of operational teams for iFAST Global Bank, and supported the development and running of ePension operations. Mr Tan holds a degree in Computer Science from the National University of Malaysia.



LIN WEIDE,
TERENCE

Group Chief Financial Officer (CFO)

Mr Lin was previously the Group Finance Director of iFAST Corporation Ltd. He first joined the company in 2008 as a research analyst covering funds and equity markets. From 2011 to 2014, he was the firm's Research Manager. He later co-led the company's fixed income division, overseeing client advisory, credit research, sales and trading, and business development. After a brief stint with a global asset manager in 2018, he rejoined iFAST in 2019, and was responsible for overall business development initiatives across the wealth advisory platform before being redesignated as Group Finance Director in 2024. Mr Lin holds a Bachelor of Engineering (Chemical Engineering) from the National University of Singapore (2008) and a Master of Professional Accounting from Murdoch University. He is also a CFA® charterholder.



EDDIE PANG
JIAN JONG

Group Chief Risk officer (CRO)

Mr Pang joined the Group as Chief Risk Officer of Singapore in 2019. He was responsible for the Group's risk management function in Singapore, and sat on the Board Risk Committee of iFAST Malaysia. Mr Pang brings to the Group more than 15 years of risk and control related experiences in the financial industry. Prior to joining the Group, he was Director, Global Banking and Markets, Operational Risk Oversight, at the Bank of Nova Scotia. From 2006 to 2015, he took on various regulatory and banking roles including Assistant Director of Banking Department at the Monetary Authority of Singapore, and Assistant Vice President of Strategic Process Change Management at Credit Suisse AG. He started his career in PricewaterhouseCoopers as an Auditor. Mr Pang graduated with a Bachelor of Accountancy from Nanyang Technological University in 2005.



VINCENT TONG

Chief Executive Officer | iFAST Financial Pte Ltd (iFAST Financial Singapore)

Mr Tong joined the iFAST Group in 2007 and has since held senior roles across multiple departments, gaining extensive experience in treasury management, wealth advisory, discretionary portfolio management, M&As, project management, and digital banking. He was appointed CEO of iFAST Financial Singapore in March 2025, and is responsible for overseeing the Group's wealth management operations in Singapore. Prior to joining iFAST, Mr Tong worked in the actuarial department of a local insurance firm, where he was involved in insurance product pricing. He holds an honours degree from Nanyang Technological University (Singapore), specialising in Actuarial Science. His professional qualifications include the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Certified Financial Planner (CFP) designations.



Chief Executive Officer | iFAST Hong Kong

TANG SOO KIA
CYNTHIA

Ms Tang has been with the iFAST Group since 2006, initially joining iFAST Malaysia as an IT Specialist supporting IT application development. She played a key role in launching iFAST Hong Kong's B2B platform in 2007 and led the post-acquisition system migration of ING Platform Services in 2009. In recent years, Ms Tang has overseen the setup and development of the ePension business. Before her appointment as CEO of iFAST Hong Kong in March 2025, Ms Tang has been serving as the Executive Director of iFAST Hong Kong Holdings Limited and Managing Director of ePension Services, where she gained extensive expertise in system architecture, technologies and backend administration processing within regulatory environments. She holds a First-Class Honours degree in Computer Science from the University of Malaya (Malaysia).



Chief Executive Officer | iFAST Malaysia

Mr Tan, with over 20 years of experience in the funds industry, oversees the Group's business in Malaysia. Mr Tan joined the Group in 2002 as an IT Manager and was involved in the development of end-user portfolio and investment software tools and applications for B2B customers. In 2004, he took on the position of Business Development Manager responsible for the growth of the software division business. In 2006, Mr Tan was promoted to Managing Director of iFAST Service Centre Sdn Bhd (now renamed as iFAST Global Hub AI Sdn. Bhd.) and in 2008, he took on the role of Managing Director of iFAST Malaysia. He was appointed CEO of iFAST Malaysia in March 2025. Prior to joining the Group, he was a software engineer with a software house. Mr Tan is a Computer Science graduate from University Putra Malaysia and is a Certified Financial Planner.

DENNIS
TAN YIK KUAN



Legal Representative | iFAST China

BERNARD
TEO WEE HOWE

Mr Teo oversees the running of the business operations of iFAST Financial China Limited ("iFAST China", formerly known as iFAST Financial Limited) and leads the Group's China Desk business division. Mr Teo was the General Manager of iFAST China from 2014 to 2024. He is currently the Legal Representative of iFAST China, a role he took on from 2016. He was also a member of the Fund Distribution Specialised Committee of Shenzhen Asset Management Association (深圳投资基金同业公会基金销售专业委员会) from 2017 to 2020. Mr Teo has more than 10 years of operational experience in the funds distribution space, and he was previously the Regional Head of Operations & Settlements at iFAST Financial Pte Ltd, overseeing the Group's operations and settlements teams across Singapore, Hong Kong, Malaysia and India. Mr Teo holds a degree in Bachelor of Business (Economics and Finance) with Distinction from Royal Melbourne Institution of Technology and a Diploma in Banking and Finance from Nanyang Polytechnic.



Chief Executive Officer | iFAST Global Bank

Inayat Kashif is the Chief Executive Officer and Executive Director of iFAST Global Bank, bringing over 18 years of senior leadership experience across the banking and financial services sector. He holds regulatory approval from the UK Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) for SMF1 (Chief Executive), SMF3 (Executive Director), and SMF24 roles. Since joining the Bank in 2018, Inayat has progressed through several senior leadership positions, including Head of IT and Chief Technology Officer, before his appointment as Chief Executive Officer. Prior to joining iFAST Global Bank, Inayat held senior roles within leading UK financial institutions and served as Assistant Vice President for IT Operations and Projects at United Bank Limited in the Middle East. He holds an MBA in IT, a Master's degree in Computer Science, and completed the MBA Essentials programme at the London School of Economics and Political Science in 2025.

INAYAT KASHIF

For LIM CHUNG CHUN's Profile

Please refer to Page 86

For WONG TIN NIAM JEAN PAUL's Profile

Please refer to Page 87

Corporate Governance Report

Our Governance Framework

Chairman	Board of Directors
Mr Lim Chung Chun	8 Directors: <ul style="list-style-type: none"> • 2 Executive Directors (ED) • 6 Non-Executive Directors (Non-ED) <ul style="list-style-type: none"> - 5 Independent Directors (ID) - 1 Non-Independent Director (Non-ID)
Key Responsibilities <ul style="list-style-type: none"> • Responsible for the effective working of the Board • Ensures adequate time is available for discussion and encourages constructive relations within the Board, and between the Board and Management • Ensures effective communication with shareholders and other stakeholders • Promotes high standards of corporate governance • Responsible for the long-term success of the Company • Ensures the interests of the Company are aligned to shareholders' value and its growth 	

Audit Committee ¹	Board Risk Committee ¹	Nominating Committee ¹	Remuneration Committee ¹
Mr Toh Teng Peow David, Chairman (ID) Dr Chen Peng (ID) Mr Lim Wee Kian (Non-ID)	Dr Chen Peng, Chairman (ID) Mr Mark Rudolph Duncan (Lead ID) Ms Tham Soh Mui Tammie (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Mr Lim Chung Chun (ED)	Mr Mark Rudolph Duncan, Chairman (Lead ID) Mr Toh Teng Peow David (ID) Ms Chu Wing Tak Caecilia (ID)
Key Responsibilities			
Assists the Board in its oversight responsibilities in the areas of financial reporting process, internal controls and risk management system, the internal and external audit process, and management of compliance with legal, regulatory requirements and company policies.	Assists the Board in assessing and maintaining an adequate and effective system of risk management and internal controls to safeguard shareholders' interest and the Company's assets.	Assists the Board in the review of the structure, size and composition of the Board and Board Committees, assessment of the independence of Directors, evaluation of Board's performance, review of succession plan, commitment to discharge director's responsibilities and setting board diversity policy for Board approval.	Assists the Board in its oversight of remuneration matters and ensures there is a formal and transparent process for developing the executive remuneration policy.

¹The compositions of the Board Committees are as at the date of this report.

Introduction

The Board of Directors (the “Board” or the “Directors”) and management (the “Management”) of iFAST Corporation Ltd. (the “Company”, and together with its subsidiaries, the “Group”) recognise the importance of good corporate governance and the offering of high standards of accountability to protect and enhance the interests of shareholders. The corporate governance structure should drive performance, create shareholder value and maintain a proper tone at the top.

The Board is committed to the highest standards of corporate governance adopted by the Group. For the financial year ended 31 December 2025, the Company has adhered to the core principles of the Code of Corporate Governance 2018 (the “Code”). To the extent that the Company’s practices may vary from the provisions of the Code, the Company has explained in this report how its practices are consistent with the intent of the relevant principles of the Code.

This Corporate Governance Report sets out the Group’s key corporate governance practices for the financial year ended 31 December 2025 with reference to the Code.

A. BOARD MATTERS

THE BOARD’S CONDUCT OF ITS AFFAIR

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Group.

Provision 1.1: Principal Functions of the Board

The Board is collectively responsible for the long-term success of the Company. The Board has fiduciary duties and responsibilities to ensure the interests of the Company are aligned with shareholders’ value and its growth. The Board works with the Management to achieve this objective and the Management remains accountable to the Board. The roles and responsibilities of the Board are to:

- (i) Provide entrepreneurial leadership and be responsible to oversee and ensure that the Group’s overall strategies are aligned with long-term objectives. Key decisions on financial and human resources will be taken by the Board;
- (ii) Review the Management’s performance to ensure effectiveness and efficiency in executing business strategies for the long-term success of the Company;
- (iii) Set the Company’s values and standards (including ethical standards) and be responsible for the Group’s overall policies;
- (iv) Establish a framework for evaluating the adequacy of internal controls and risk management, and be responsible for reporting financial performance and compliance;
- (v) Safeguard shareholders’ interests and the Company’s assets, identify key stakeholder groups whose perceptions may affect the Company’s reputation;
- (vi) Assume responsibility for corporate governance practices; and
- (vii) Consider sustainability issues as part of its strategic formulation.

All Directors have objectively discharged their fiduciary duties and responsibilities at all times in the interests of the Company for the financial year ended 31 December 2025.

The Board has a Code of Conduct for the Board of Directors as a means to guide Directors on the areas of ethical risk, and nurture an environment where integrity and accountability are key. Directors who face conflicts of interest are to disclose their interests and voluntarily recuse themselves from discussions and decisions involving the issues of conflict and such disclosure is recorded. All Directors are obliged to act in good faith to exercise due diligence and objectively discharge their duties and responsibilities at all times in their decisions concerning the Group’s businesses.

Provision 1.2: Directors’ Orientation and Training

Newly-appointed Directors will be informed of their duties and obligations in a formal letter, and undergo an orientation programme designed and overseen by the Nominating Committee (“NC”). The programme includes briefing by Management on the Group’s structure, businesses, operations, policies and governance practices. When the Company appoints a director who does not have any prior experience as a director of a listed company, the new appointee would be required to attend the Listed Company Director Programme conducted by authorised training providers. There was no new director appointed in 2025.

The Directors are expected to receive relevant training on a regular basis to aid them in the course of their work and develop their skills and knowledge, particularly on relevant new regulations and laws. The Company has identified relevant staff to provide regulatory and market updates to the Board at every meeting. The Group Chief Executive Officer (“CEO”) briefs the Board on the business of the Company at every Board meeting. Representatives from iFAST Singapore, iFAST Hong Kong, iFAST Malaysia, iFAST China and iFAST Global Bank will provide relevant updates to the Board every quarter on the Company’s business in each country allowing the Directors to deepen their understanding of the business and contribute to discussions.

The Company recognises the importance of a director developing his or her competencies to effectively discharge his or her duties as a director. The Directors had taken the initiatives to attend sessions organised by external organisations during the financial year 2025, such as the Anti-Money Laundering and Countering the Financing of Terrorism Training webinar organised by PricewaterhouseCoopers Singapore Pte. Ltd. The Company will be responsible for arranging and funding the training of Directors. As a corporate member of SID, the Company can access SID’s full suite of member services. Each Board Committee identifies suitable SID courses and informs the Company accordingly. Courses organised by SID allow Directors to gain critical knowledge and development to make informed decisions as a director.

All Directors who had attended the training on sustainability matters as prescribed by the Singapore Exchange Securities Trading Limited (“SGX-ST”) are able to equip themselves with basic knowledge on sustainability matters. Directors may be able to contribute their perspectives on environmental issues from legal, financial or business viewpoints. Since 2022, the Company had incorporated the Task Force on Climate Related Financial Disclosures (“TCFD”) recommendations into its Sustainability Report as it is cognisant of the impact of climate-related issues may bring about various risks to the Company, including financial risks and operational risks. The Board has overall responsibility for the Group’s sustainability issues and their impact. Please refer to the Company’s Sustainability Report 2025 included in this Annual Report.

Provision 1.3: Matters Requiring Board Approval

The Board has a set of internal guidelines setting forth matters that require its approval.

A summary of the matters that require the Board’s approval are listed below:

- (i) The Group’s corporate strategic and business plans, annual budgets, key operational initiatives, major investments (mergers and acquisitions) and divestments, material transactions and funding decisions;
- (ii) The Group’s quarterly and annual results announcements for release to the SGX-ST and audited financial statements;
- (iii) Recommendations made by the NC for appointments to the Board;
- (iv) Declaration of interim dividends and proposal of final dividends; and
- (v) The remuneration packages recommended by the RC for members of the Board and key executives.

Directors engage in strategic discussions, form independent opinions, and work closely with the Management to create value for the long-term success of the Company. The Management is informed of the Board’s approval and recommendations in writing such as emails, resolutions, and meetings where the company secretary records the minutes of each meeting.

Provision 1.4: Delegation by the Board

The Board has established four Board Committees (the “Board Committees”) to effectively execute its responsibilities.

The following Board Committees have clearly defined terms of reference and functional procedures, which are reviewed regularly:

- (i) Audit Committee (“AC”)
- (ii) Board Risk Committee (“BRC”)
- (iii) Nominating Committee (“NC”)
- (iv) Remuneration Committee (“RC”)

While the respective Board Committees have the authority to examine issues covered in their terms of reference, the Board will be apprised with their decisions and/or recommendations. The Board accepts that the ultimate responsibility on all matters lies with the Board. The terms of reference and the activities of the Committees are described in greater detail in other sections of this report.

Provision 1.5: Board Meetings, Attendance and Multiple Commitments

The Board meets at least four times a year to review and consider the Group's key activities, strategies, financial performance and to approve the release of the results of the Group, with additional meetings convened as and when necessary. Meetings are scheduled in advance.

Ad-hoc Board meetings are convened as and when they are deemed necessary in between the scheduled meetings. The Company's Constitution allows, where a physical Board meeting is not possible, Directors to join the meeting by way of telephone or video conference or other methods of simultaneous communication by telegraphic or electronic means, whereby all persons participating in the meeting are able to communicate as a group without requiring the Directors' physical presence at the meeting.

The attendance of the Directors at meetings of the Board and Board Committees in 2025, as well as the frequency of such meetings, are set out below. The minutes of all Board and Board Committee meetings are circulated to members for their review and confirmation.

Name of Director	Board		AC		BRC		NC		RC	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
Mr Lim Chung Chun	4	4	-	-	4	4	1	1	-	-
Mr Mark Rudolph Duncan	4	4	-	-	4	4	1	1	1	1
Dr Chen Peng	4	4	4	4	4	4	-	-	-	-
Ms Chu Wing Tak Caecilia	4	4	-	-	-	-	-	-	1	1
Ms Tham Soh Mui Tammie	4	4	-	-	4	4	-	-	-	-
Mr Toh Teng Peow David	4	4	4	4	-	-	1	1	1	1
Mr Lim Wee Kian	4	4	4	4	-	-	-	-	-	-
Mr Wong Tin Niam Jean Paul	4	4	-	-	-	-	-	-	-	-

The Board is satisfied that the Directors have devoted sufficient time and attention to the affairs of the Company. Directors have attended Board and Board Committee meetings scheduled at the beginning of the year. Occasionally, these Board and Board Committee meetings may be held on short notice, as and when required. Although some of the Directors have multiple board representations, the Board is of the view that they widen the experience of the Board and give it a broader perspective. Details of the other principal commitments of the Directors are set out in the Board of Directors section of this Annual Report.

Provision 1.6: Access to Information

The Management provides the Board with appropriately detailed management reports of the Group's performance and position at every Board meeting and on a monthly basis, where required. Each country's report is presented to deliver succinct overviews of performance. This enables the Board to make a balanced and informed assessment of the Company's performance and prospects.

Board reports are provided to the Directors prior to each Board meeting. These are issued in sufficient time prior to the meeting to enable the Directors to obtain further explanations, where necessary, in order to be briefed properly before the meeting. Presentation decks for analysts and media reports on the Group, if any, are shared with the Directors on an ongoing basis.

At each Board meeting, the Management provides business and regulatory updates on Singapore, Hong Kong, Malaysia, China, and UK markets where the Company's subsidiaries and associates operate in. Minutes of Board Committee meetings for subsidiaries would be provided to the Board Committees to allow the Directors to make informed decisions. Directors can request information from the Management and will be provided with such additional information, as needed. Information is provided in a timely manner. The Board takes adequate steps to ensure the Group's compliance with legislative and regulatory requirements. The Group's CEO and Senior Management are present to address any queries the Board may have. The head of each regional office is invited to attend every Board meeting and update on the business. In-depth discussions among Board members and Senior Management are mutually beneficial as the Directors rely on Senior Management to share material information for decision-making and Senior Management could tap on the Directors' wealth of experiences to implement strategy and deliver outcome without undue interference.

A calendar of meetings is scheduled for the Board at the beginning of the year. All Directors are provided with complete and adequate information prior to Board meetings and on an ongoing basis. Financial highlights of the Group's performance and business developments in the various markets are presented to the Board at the Board meetings on a quarterly basis. The Group has opted to continue disclosing its quarterly financial statements on a voluntary basis. The Company believes transparency is key in giving investors the information they need to know more about the Company, its goals and vision, in a clear and timely manner, and has therefore decided to continue leading the way in maintaining its standards of corporate governance through the continuation of its quarterly reporting. Budgets and comparison of forecast with the actual results are also provided at the quarterly Board meetings. The financial highlights include commentaries, analyses and variances.

Provision 1.7: Access to Management, Company Secretary and External Advisers (Where Necessary)

All Directors have independent and unfettered access to the advice and services of the Senior Management, Company Secretary, Internal and External Auditors. Our Board Committee Chairman also meets separately with the CEO of each country in preparation for Board and Board Committee meetings. Queries by individual directors related to circulated meeting papers are sent to Senior Management who will respond accordingly.

The Company Secretary or her representative attends all meetings of the Board (except RC meetings) to ensure that Board procedures are followed and that applicable rules and regulations are complied with.

Under the Company's Constitution, the decision to appoint or remove the Company Secretary can be taken by the Board as a whole.

The Board has a procedure for Directors, either individually or as a Group, in the furtherance of their duties, to take independent professional advice, if necessary, and at the Company's expense.

THE BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1: Board Independence

Provision 2.2: Majority Independent Directors Where Chairman Is Not Independent

Provision 2.3: Majority Non-Executive Directors in a Board

The Board comprises two Executive Directors and six Non-Executive Directors (including five Independent Non-Executive Directors and one Non-Independent Non-Executive Director) during the year 2025.

The Company has a strong element of oversight on the Board with a majority of Non-Executive Directors representing six out of the total of eight Board members in 2025. The Board considers the management and oversight functions appropriate, with Executive Directors heavily involved in management activities of the Company, while Non-Executive Directors oversee these activities. The Non-Executive Director, namely Mr Lim Wee Kian, is deemed Non-Independent. Mr Lim Wee Kian is a substantial shareholder of the Company. However, these interests do not preclude him from exercising his oversight function in the Board and providing diversity of thought in discussions to form decisions in the best interests of the Company. Mr Lim Wee Kian brings knowledge of financial institutions and banking matters which are of great value to deliberations in the Board.

Non-Executive Directors and Independent Directors made up a majority of the Board. Independent Directors made up more than one-third of the Board. The Board is satisfied that the existing Board with Executive Directors involved in management and Independent and Non-Executive Directors exercising oversight function contribute to diversity of thought for strategic discussions. The Board is able to make decisions collectively in the best interests of the Company, with no individual or small group of individuals being able to dominate the Board's decision-making.

The criteria for independence are determined based on the definition as provided in the Code and the Listing Manual. An Independent Director is one who is independent in conduct, character and able to exercise independent business judgement in the best interests of the Company and has no relationships with the Company, related corporations, its substantial shareholders or its officers, Management and/or companies within the Group. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. The NC considers the following while reviewing the independence of Directors:

- (i) Whether a director, or a director whose immediate family member, in the current or immediate past financial year, provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services), other than compensation for board service. Payments aggregated over any financial year in excess of S\$50,000 should generally be deemed significant.
- (ii) Whether a director, or a director whose immediate family member, in the current or immediate past financial year, is or was, a substantial shareholder or a partner in (with 5% or more stake), or an executive officer of, or a director of, any organisation which provided to or received from the Company or any of its subsidiaries any significant payments or material services (which may include auditing, banking, consulting and legal services). Payments aggregated over any financial year in excess of S\$200,000 should generally be deemed significant irrespective of whether they constitute a significant portion of the revenue of the organisation in question.
- (iii) Whether a director is or has been directly associated with a substantial shareholder of the Company, in the current or immediate past financial year.

The Board also reviewed independence of Directors based on Rule 210(5)(d) of the Listing Manual which sets out the specific circumstances in which a director should be deemed non-independent. These circumstances include:

- (a) a director who is being employed by the Company or any of its related corporations for the current or any of the past three financial years;
- (b) a director who has an immediate family member who is, or has been in any of the past three financial years, employed by the Company or any of its related corporations and whose remuneration is determined by the RC; or
- (c) if he/she has been a director for an aggregate period of more than nine years (whether before or after listing).

The Board, with the assistance of NC, assesses the independence of each Director on an annual basis. The relevant factors considered by the NC are independence in character and judgement, as well as relationships or circumstances, which are likely to affect, or would appear to affect the Director's judgement. Particular attention is given to reviewing and assessing the independence of any Director who has served on the Board beyond nine years from his/her date of appointment. The Board is of the view that all Independent Directors remain independent in the exercise of their judgement on Board matters.

The Board taps on the industry information (including Singapore Institute of Directors ("SID")) and long-term shareholders and personal contacts of current Directors and Management for recommendation of prospective candidates to fill the casual vacancy of Independent Director.

Provision 2.4: Board Composition and Diversity

The Board members are as follows:

Lim Chung Chun	Executive Chairman and CEO
Mark Rudolph Duncan	Lead Independent Director
Chen Peng	Independent Director
Chu Wing Tak Caecilia	Independent Director
Tham Soh Mui Tammie	Independent Director
Toh Teng Peow David	Independent Director
Lim Wee Kian	Non-Independent Non-Executive Director
Wong Tin Niam Jean Paul	Executive Director

The NC reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of the Group's operations and the requirements of the business. The NC and the Board are of the view that there is an appropriate balance in the Board when it comes to the Board's decision-making process. The Board is of the view that an effective blend of skills, experiences and knowledge in areas identified by the Board should remain a priority and it is imperative to construct a quality board based on calibre, breadth of perspective and chemistry that allow effective execution of corporate governance and strategic oversight. The refreshing of the Board continues in 2025 so as to facilitate progressive board renewal, in particular for Independent Directors, and ensure there were no undue disruptions from changes to the composition of the Board.

The Board has adopted a Board Diversity Policy which recognises diversity as essential to providing better support to the Group to achieve its strategic objectives for long-term sustainable development. The Company believes that having a diverse Board will enhance the decision-making process of the Board through perspectives derived from the various skills, industry expertise, gender, age, tenure of service, cultural ethnicity, international experience and other distinctive qualities of the Directors. The Board is able to exercise independent judgement on corporate affairs and provide Management with a diverse and objective perspective on issues. Each Board member brings independent judgement, diversified skills, knowledge and experience when dealing with issues of strategy, performance and standards of conduct. They also provide core competencies of accounting, finance, legal, IT security, business and management experience, industry knowledge, strategic planning experience, and customer-based experience or knowledge with their pattern-recognition skills, each of the skills are valuable in the businesses which the Group operates. This is beneficial to the Company and Management as decisions by the Board would be enriched by a broad range of views, perspectives and experiences of the Directors. The Board is of the view that an effective blend of skills, industry expertise and international experiences in areas identified by the Board should remain a priority. The Company's Board comprising Directors with international industry experiences support the Group's expansion in the wealth management ecosystem beyond Asia. While the Company aims to have female representation on the Board, it will also keep a focus on qualifications, experience and capabilities. The final selection will be made in a fair and non-discriminatory manner.

In line with the Board’s intention of providing diversity of thought and background that will bring new perspectives to the Board for decision-making, the NC appreciates diversity of culture, thinking and perspectives. The NC sets out the following key aspects leading to an effective board and is aligned with the Company’s Board Diversity Policy. Eventually, the diversity of culture, thinking and perspectives would drive the Board towards the Group’s long-term objective of becoming a digital banking and Fintech wealth management with a truly global business model:

KEY ASPECTS	PROGRESS
<p style="text-align: center;">Gender</p>	 <p style="text-align: center;">Gender Breakdown (as at 31 Dec 2025)</p> <ul style="list-style-type: none"> ■ Female ■ Male <p>Female representation in the Board comprises Ms Chu Wing Tak Caecilia and Ms Tham Soh Mui Tammie. Diversity of gender in the board improves strategic decision-making with their different perspectives which add value to the Board discussions. The Board aims to have at least 25% female representation in the Board.</p>
<p style="text-align: center;">Skills and Experiences</p>	 <p style="text-align: center;">Directors' Skills Matrix</p> <ul style="list-style-type: none"> ■ Financial Markets Expertise ■ Risk and Compliance ■ Environmental, Social and Governance ■ Executive Leadership ■ Fintech and Digital Technology <p>Core competencies of Directors in recent years had diversified beyond the usual industry of accounting, engineering and legal to payment industry, IT security and financial market expertise. Having Directors with combination of skills and talents steers the Board to stronger governance and better problem-solving abilities and contribute to core competencies of the Board. Considering the Group’s long-term objectives, the Board aims to have at least one director with oversight and operational experience in areas that are relevant to the Group.</p>
<p style="text-align: center;">Age Group</p>	 <p style="text-align: center;">Age Demographics (as at 31 Dec 2025)</p> <ul style="list-style-type: none"> ■ 40 to 50 ■ 51 to 60 <p>With a diverse age range, the Board brings varying experiences, diverse backgrounds, and individual perspectives. The Board hopes to have diverse range of age group to manage the complexity of operations.</p>

The NC continues to review the Company’s Board Diversity policy from time to time to ensure its continued effectiveness of relevance. The individual profile of each Board member is set out in the Board of Directors section of this Annual Report.

Provision 2.5: Meeting of Non-Executive Directors and/or Independent Directors without Management

The primary role of the Non-Executive Directors and/or Independent Directors is to act as a check and balance on the conduct of the Board and Management of the Company and in doing so, safeguard the interests of all shareholders as a whole, including minority shareholders. The Independent and Non-Executive Directors constructively challenge and help develop proposals on strategy. They also review and monitor the performance of the Management. The Independent Directors and Non-Executive Directors met without the presence of Management in financial year 2025 and the Lead Independent Director had provided feedback to the Chairman.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1: Separation of the Role of the Chairman and the CEO

Provision 3.2: Role of the Chairman and the CEO

There is a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the Company's business. The Board is of the view that no one individual represents a considerable concentration of power.

Mr Lim Chung Chun is our Chairman and Group CEO. He is a co-founder of the Group, a controlling shareholder and the largest shareholder of the Company. The Board believes the role of Chairman and CEO need not be separated as there is a good balance of power and authority with all critical committees chaired by Independent Directors. Having the roles of Chairman and CEO vested on the same person allows the Company to benefit from maintaining operational consistency and achieving strategic goals.

The Board has appointed Mr Mark Rudolph Duncan as Lead Independent Director who plays a key role in strengthening corporate governance practices and provide independent oversight while acting as liaison between Independent Directors and Chairman/CEO. Detailed report and updates on the Group's performance at quarterly and adhoc board meetings ensure the Directors are constantly updated and can challenge the CEO/Chairman, as needed, for transparency and accountability in decision-making and financial reporting. Performance of Chairman/CEO is evaluated annually with succession plan in place to ensure continuity and leadership accountability. No one individual has unfettered powers of decision-making.

Mr Lim Chung Chun is responsible for setting the strategic direction of our Group and oversees the entire overall management of our Group. Our business and operations are presently under the management and close supervision of Mr Lim Chung Chun, who is assisted by a team of Senior Management. The Senior Management is responsible for the Company's corporate and business strategies and policies, and the conduct of the Group's businesses.

As Chairman of the Board, Mr Lim Chung Chun is responsible for the effective working of the Board, ensuring adequate time is available for discussion and encouraging constructive relations within the Board, and between the Board and Senior Management. He ensures effective communication with shareholders and promotes high standards of corporate governance.

Provision 3.3: Lead Independent Director

The Lead Independent Director is available to shareholders who have concerns and for which contact through the normal channels to the Chairman and Group CEO or the Group Chief Financial Officer ("CFO") are inappropriate or have failed to resolve any possible issues. The Lead Independent Director provides leadership in situations where the Chairman is conflicted based on a guideline on conflict of interest. The Lead Independent Director chaired several Board Committee meetings with Independent Directors, which were not attended by the Chairman. Matters discussed at these Board Committee meetings will be submitted to the Chairman of the Board as feedback.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 and 4.2: Role and Composition of the NC

The NC, as at the date of this report, comprises the following three members, the majority of whom are Independent Directors, including the Chairman:

Mr Mark Rudolph Duncan (Chairman)
Mr Toh Teng Peow David (Member)
Mr Lim Chung Chun (Member)

The Lead Independent Director, Mr Mark Rudolph Duncan is the Chairman of NC. The NC is responsible for the following:

- (i) Identifying candidates and reviewing all nominations for the approval of the Board, relating to the appointment, re-appointment or termination of Directors, the CEO, and the members of the various Board Committees;
- (ii) Making recommendations to the Board on the matters described in (i) above, how the Board's performance may be evaluated and proposing objective performance criteria and the succession plan for the CEO;
- (iii) Reviewing the succession plan for the Chairman, the CEO and key management personnel, the results of the Board's performance evaluation and the actions taken on issues and matters arising from the Board's performance evaluation;
- (iv) Developing a process for evaluation of the performance of the Board, its Board Committees and Directors;
- (v) Determine annually if a director is independent; and
- (vi) Setting Board Diversity Policy, including targets, plans and timelines for Board approval as well as reviewing the progress towards meeting the policy targets and keeping the Board updated.

The NC prepares orientation programmes for new Directors and recognises the importance of providing relevant training on a regular basis for existing Directors. This training can help them in the course of their work, particularly on relevant new regulations and laws. The NC has identified relevant staff to provide regulatory and market updates to the Board at each Board meeting.

Provision 4.3: Board Renewal

The NC has a process for the appointment of new Directors whereby the NC first evaluates the skillset of the existing Directors (other than those who are retiring) to identify any gap in the skills and expertise of the remaining Directors. Where new appointments are required, the NC will consider recommendations for new Directors, review their qualifications and meet with such candidates, before a decision is made on a selection. The NC has considered the requirements of the Board and the need for progressive refreshing of the Board. In view of the foregoing, the Board is of the view that there is an adequate process for the appointment of new Directors. The criteria for identifying candidates and reviewing nominations for appointments shall include gender diversity in the pool of candidates evaluated for new appointment to the Board. When sourcing for and assessing potential candidates, the NC, in addition to the "fit and proper criteria", will consider the candidate's track record, age, experience, and capabilities. The NC presently taps on the industry information (including SID), long-term and substantial shareholders and personal contacts of current Directors and Senior Management for recommendation of prospective candidates. Interviews are set up with potential candidates for NC to assess, before a decision is reached. The NC also oversees the re-appointment of directors based on a rotation of directors. In assessing the directors for re-appointment, the NC evaluates several criteria including qualifications, contributions and independence of the directors.

There was no new director appointed in 2025.

Provision 4.4: Independence Review of Directors

The NC reviewed and determined that Dr Chen Peng, Ms Chu Wing Tak Caecilia, Mr Mark Rudolph Duncan, Mr Toh Teng Peow David and Ms Tham Soh Mui Tammie are independent during 2025. The NC took into consideration the criteria of independence as set out in the Code and Listing Manual and also considered whether a Director had business relationships with the Group, and if so, whether such relationships could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgments. Directors are reminded to disclose their interests to the Company and Management is to provide information on business contracts which involved Directors.

Provision 4.5: Duties and Obligations of Directors

The NC ensures that new Directors are aware of their duties and obligations. Newly-appointed Directors were informed of their duties and obligations in a formal letter. All Directors know their duties and roles as Executive, Non-Executive or Independent Directors of the Company.

The NC also reviews and makes recommendations to the Board on the succession plans for Chairman, CEO and key management personnel. The NC periodically reviews the succession plan to identify potential candidates, which is subjected to final evaluation. In the event of any unexpected occurrence, the next person as per the organisation chart (as far as possible) shall take interim charge of the position, pending formal appointment in terms of the succession plan.

The Company's Constitution requires a newly appointed Director to hold office until the next Annual General Meeting ("AGM") and at least one-third of the Directors to retire by rotation at every AGM. A retiring Director is eligible for re-election at the AGM. Mr Lim Wee Kian, Ms Tham Soh Mui Tammie and Dr Chen Peng are due for retirement and eligible for re-election at the forthcoming AGM pursuant to Regulation 89 of the Company's Constitution. The NC, having assessed the performance and contribution to the Board and the Company, has recommended the re-election of Mr Lim Wee Kian, Ms Tham Soh Mui Tammie and Dr Chen Peng respectively as Directors of the Company at the forthcoming AGM.

Please refer to the explanatory notes in the Notice of AGM for information on Directors submitted for re-appointment or re-election.

The Company does not have any alternate directors and there were no alternate directors appointed in the financial year ended 31 December 2025.

The NC subscribes to the view that it is important for Directors to devote sufficient time and attention to the affairs of the Group. The Directors have concurred with the guideline of the NC that the maximum number of listed board representations which any Director may hold is five. As at 31 December 2025, all Directors complied with the guideline on multiple board representation.

The profiles and key information on the Directors are set out under the Board of Directors section and the Further Information on Board of Directors section of this Annual Report.

Name of NC Members	Summary of Activities in 2025
Mr Mark Rudolph Duncan (Chairman) Mr Toh Teng Peow David Mr Lim Chung Chun	<ul style="list-style-type: none">• Reviewed structure, size and composition of the Board and Board Committees.• Reviewed independence and time commitment of Directors.• Reviewed orientation programmes and training for Directors.• Reviewed and initiate process for evaluating Board, Board Committee, Chairman and individual.• Reviewed Directors' performance.• Reviewed results of performance evaluation and feedback to the Chairman and Board Committees.• Reviewed Board renewal and succession plan.• Reviewed succession planning for Chairman, CEO and key management personnel and notified the Board.• Recommended Directors for appointment and re-election.• Discussed information required to be reported under the Code or Listing Manual.• Reviewed plans and progress of board diversity.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of its Board Committees and individual Directors

Provision 5.1 and 5.2: Board Evaluation Process

The Board has implemented a process for assessing the effectiveness of the Board as a whole, its Board Committees and the contribution by each Director and the Chairman to the effectiveness of the Board. The performance criteria remained the same as last year. No external facilitator was used in the annual assessment.

The performance criteria, in a questionnaire with quantitative ratings in key areas and which seeks subjective comments, was developed by the NC and approved by the Board. The Directors assessed the Board as a whole and the contribution of their peers with the objective of continuous strengthening of good corporate governance. The Board Committees were assessed with regard to the discharge of responsibilities set out in their respective Terms of Reference. The assessment of the contribution of the Chairman covers his duties, leadership, communication skills, ethics/values, knowledge and interaction with various stakeholders. The results are tabulated by the Company Secretary and presented at the NC meeting for review and discussions. The NC evaluated the comments and ratings based on the questionnaire completed by the Directors. The NC assessed the areas where the Board felt it functioned effectively, and areas where it was weak and required improvements. Feedback and comments received from Directors were reviewed by the NC, in consultation with the Chairman of the NC and Board and updated to the Board. An action plan has been proposed to address these areas. These plans are shared with the Board for their concurrence. Where appropriate, new members may be proposed to be appointed to the Board or existing Directors may be asked to step down from the Board. The NC Chairman has reported the findings to the Board. The objectives of the Board performance, as determined by the NC, were discussed at length with the intention of enhancing long-term shareholder interests and value.

Based on the NC's review, the Board and the various Board Committees operate effectively and each Director is contributing to the overall effectiveness of the Board.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 and 6.2: Composition of the RC

Provision 6.3: Remuneration Framework

Provision 6.4: Remuneration Consultant

The RC is established for the purpose of ensuring that there is a formal and transparent process for developing the executive remuneration policy.

The RC, as at the date of this report, comprises the following Independent Directors:

Mr Mark Rudolph Duncan (Chairman)

Mr Toh Teng Peow David (Member)

Ms Chu Wing Tak Caecilia (Member)

All three RC members are Independent Directors, in accordance with the Code and Listing Manual. The RC is assisted by members of the Human Resources team.

The RC has adopted written Terms of Reference. The RC is delegated by the Board with the authority to approve the incentive scheme framework and remuneration of the Company's Directors and Senior Management, and obtain external professional advice to help fulfil its duties at the Company's expense, where necessary.

The RC will meet at least once a year and the duties of the RC are set out below:

- (i) Make recommendations to the Board on:
 - (a) Remuneration, including salaries, allowances, bonuses and incentives to be awarded on the achievement of prescribed goals and targets for the CEO and each Executive Director, if any, to ensure its alignment with shareholders' and stakeholders' interest and long-term value creation for the Company;
 - (b) Compensation arrangements for the loss of office or termination, or dismissal or removal of the CEO and each Executive Director;
 - (c) Framework and policies for determining Non-Executive Directors' remuneration; and
 - (d) Specific remuneration packages for each Director;
- (ii) When setting remuneration policy for the Directors, review and have regard to the remuneration trends across the Group and Company, as well as the industry;
- (iii) Review the ongoing appropriateness and relevance of the remuneration policy and ensure that the remuneration policies are in line with the strategic objectives and corporate values of the Company, and do not give rise to conflicts between the objectives of the Company and the interests of individual Directors and Senior Management;
- (iv) Be exclusively responsible for establishing the selection criteria, selecting, appointing and setting the terms of reference for any remuneration consultants who advise the committee;
- (v) Review the design of all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to senior executives and the performance targets to be used;
- (vi) Oversee any major changes in employee benefits structures throughout the Company or Group; and
- (vii) Seek input from Board Risk Committee and ensure that remuneration practices do not create incentives for excessive or inappropriate risk-taking behaviour.

The RC shall review the Company's obligations arising in the event of the termination of an Executive Director and/or Senior Management personnel's contract of service to ensure that such contracts of service contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance.

All members of RC abstained from deciding his/her own remuneration.

The RC has access to both internal and external advice on remuneration matters whenever there is a need to consult. No external remuneration consultants were appointed in financial year 2025.

Name of RC Members	Summary of Activities in 2025
Mr Mark Rudolph Duncan (Chairman) Mr Toh Teng Peow David Ms Chu Wing Tak Caecilia	<ul style="list-style-type: none"> • Reviewed alignment of annual rewards and fixed remuneration for executives. • Reviewed and approved fixed remuneration, total cash remuneration and total remuneration for executives. • Reviewed peer group and benchmarking to determine remuneration competitiveness. • Reviewed benchmarking of fees for Directors. • Reviewed remuneration packages of employees in the Group which includes salary adjustments, bonus and long-term incentives. • Reviewed remuneration package of the Executive Chairman and CEO which includes salary, profit sharing bonus and long-term incentive bonus. • Reviewed and approved the preservation of performance shares / options for good leavers of the Company.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the company.

Provision 7.1 and 7.3: Remuneration of Executive Directors and Key Management Personnel

Provision 7.2: Remuneration of Non-Executive Directors

The level and structure of remuneration is aligned with the long-term interest and risk policies of the Company, and is targeted at attracting, retaining and motivating (a) the Directors to provide good stewardship of the Company, and (b) key management personnel to successfully manage the Company. However, the Company avoids paying more than is necessary for this purpose.

Remuneration of Non-Executive Directors and Independent Directors

The remuneration of Non-Executive Directors and Independent Directors is proportionate to their level of contribution, effort and time spent and their respective responsibilities. There is a framework for determining the fees paid to each Non-Executive Director and Independent Director. The fees paid to Non-Executive Directors and Independent Directors have been approved at the AGM held on 28 April 2025. This includes payment in cash and issuance of equivalent shares to encourage Non-Executive Directors to hold shares in the Company so as to better align the interests of Non-Executive Directors with the interests of shareholders. On 1 July 2025, 32,700 share awards were granted to Non-Executive Directors (including Independent Directors) as part of their Directors' fees, which are subjected to vesting conditions where approximately one-third of the share awards will be vested after 2 years from the date of grant and the remaining approximately two-thirds of the share awards will be vested after 3 years from the date of grant.

The framework for determining the fees paid to each Non-Executive Director and Independent Director for the financial year ended 31 December 2025 is as follows:

	Member	Lead Independent Director
Board	\$65,000 per annum	\$73,000 per annum
	Member	Chairman
AC	\$24,000 per annum	\$36,000 per annum
BRC	\$24,000 per annum	\$36,000 per annum
NC	\$6,000 per annum	\$9,000 per annum
RC	\$8,000 per annum	\$12,000 per annum

An Independent Director is also the Chairman and Director of a subsidiary in Hong Kong. The framework for determining the fee paid to the Independent Director for being a Chairman and Director of the subsidiary in Hong Kong for the financial year ended 31 December 2025 is as follows:

	Chairman
Board – a subsidiary in Hong Kong	HK\$147,000 per annum

Remuneration of Chairman and CEO, Executive Directors and Key Management Personnel

The annual reviews of the compensation are carried out by the RC to ensure that the remuneration of the Executive Directors and key management personnel is commensurate with their performance and that of the Company, giving due regard to the financial and commercial health and business needs of the Group. The tenets of the review of the remuneration of Executive Directors and key management personnel is to benchmark against industry peers while ensuring remuneration is commensurate with the Group's performance, with due regard for affordability and fairness.

The remuneration of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) comprises a fixed component, a variable component, equity-settled share-based payment under Long-term Incentive Plans and other benefits. The variable component of the remuneration of the Chairman and CEO comprises profit sharing bonus for the Chairman and CEO, based on the Group's performance and the results of internal and external audits including audits by regulators. Meanwhile, the variable component of Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) is in the form of a variable bonus based on the performance of the Group and individual.

There are clawback provisions for failure to uphold fair dealing guidelines under the variable component of remuneration for Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors).

The fixed component of the remuneration for the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors) relates to basic salary, statutory contributions and fixed allowances. There are appropriate and meaningful measures for the purpose of assessing the performance of the Chairman and CEO, Executive Directors and key management personnel.

Other benefits which are provided are consistent with market practice and include medical benefits, travel allowances, car expenses and other flexible benefits. For staff who are located outside their home market, additional benefits such as cost of living allowances and home leave passages are provided.

The Company had entered into a service agreement with our Chairman and CEO, Mr Lim Chung Chun. The last renewal was on 1 January 2024 for a period of three years. This service agreement shall be renewed for a further period of three years unless either party notifies the other in writing at least three months prior to the last day of the current term.

Having reviewed and considered the variable components of the Chairman and CEO, Executive Directors (who are also key management personnel) and key management personnel (other than Executive Directors), the RC is of the view that there are appropriate measures to allow the Company to reclaim incentive components of remuneration in exceptional circumstances such as failure to uphold fair dealing guidelines issued by the Monetary Authority of Singapore ("MAS"). There are no contractual provisions to allow the Company to reclaim remuneration incentives from Chairman and CEO, Executive Directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company.

Long-term Incentive Plans

Long-term incentive plans are intended to give the Company greater flexibility in customising reward and incentive packages for its Directors and employees ("Eligible Participants"), and aligning their interests with those of the Company's shareholders.

iFAST Corporation Performance Share Plan ("iFAST PSP") and iFAST Employee Share Option Schemes ("iFAST ESOS") were approved by the shareholders of the Company and administered by the RC. iFAST PSP and iFAST ESOS provide Eligible Participants with an opportunity to participate in the equity of the Company and to motivate them towards better performance through increased dedication and loyalty.

iFAST PSP allows the Company to target specific performance objectives and to provide an incentive for Eligible Participants to achieve these targets. iFAST PSP provides the Company with a flexible approach to provide performance incentives to Eligible Participants and, consequently, to improve performance and achieve sustainable growth for the Company in a fast-changing business environment and to foster greater ownership culture amongst key management personnel, senior executives and Non-Executive Directors. iFAST PSP is designed to reward Eligible Participants with awards comprising fully paid shares. iFAST ESOS allows the Company to motivate participants to optimise their performance standards and efficiency and to maintain a high level of contribution to the Group while retaining key employees and Directors whose contributions are essential to the long-term growth and profitability of the Company and attract potential employees with relevant skills to contribute to the Group and create value for shareholders. iFAST ESOS is designed to provide Eligible Participants with an opportunity to participate in the equity of the Company through the granting of options.

The reason for having iFAST PSP in addition to the iFAST ESOS is to give the Company greater flexibility in structuring the compensation packages of Eligible Participants and to provide an additional tool to motivate and retain staff members through the offering of compensation packages that are market competitive. The Company has the option to reward Eligible Participants with shares, or the equivalent in cash or a combination of both.

The awarding of bonuses and long-term incentive plans are based on a formula which takes into account the Group's profit and growth, individual job level multiplier, individual performance multiplier and individual workload multiplier.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1: Disclosure of Remuneration

The Company has provided clear disclosure of remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, to enable our investors to understand the link between remuneration paid to the Directors and key management personnel and their performance.

Directors' Remuneration

The remuneration of the Directors for the financial year 2025 is set out below:

Name of Director	Fixed component \$	Variable component \$	Other benefits \$	Directors' fees paid by Company \$	Directors' fees paid by a subsidiary \$	Performance shares entitled for current financial year \$	Share options entitled for current financial year \$	Total \$
Mr Lim Chung Chun ⁽¹⁾	613,764	1,324,221	12,012	-	-	-	400,000 ⁽¹⁾	2,349,997
Mr Mark Rudolph Duncan	-	-	-	118,000	24,740	42,525	-	185,265
Dr Chen Peng	-	-	-	125,000	-	45,225	-	170,225
Ms Chu Wing Tak Caecilia	-	-	-	73,000	-	26,325	-	99,325
Ms Tham Soh Mui Tammie	-	-	-	89,000	-	32,400	-	121,400
Mr Toh Teng Peow David	-	-	-	115,000	-	41,850	-	156,850
Mr Lim Wee Kian	-	-	-	120,150	-	32,400	-	152,550
Mr Wong Tin Niam Jean Paul	361,440	86,850	3,871	-	-	196,860	-	649,021

(1) This is the estimated fair value for the share options, and is subject to change on the date of grant. The grant of share options to Mr Lim Chung Chun for the current financial year is subject to shareholders' approval at the forthcoming AGM to be held on 24 April 2026. In the event that shareholders' approval is not obtained for the grant of share options, Mr Lim Chung Chun will be awarded \$400,000 in cash pursuant to the terms of his service agreement. Please refer to Ordinary Resolution 9 and Explanatory Note in the Notice of AGM dated 2 April 2026 for more information.

For financial year 2025, there were no termination, retirement and post-employment benefits granted to the Directors.

Remuneration of Key Management Personnel

The remuneration of the Group's key management personnel (excluding Executive Directors) for the financial year 2025 and as at the date of this report, in bands of \$100,000, is set out below. The Company discloses below information using a narrower band of \$100,000 to improve the transparency as compared to the bands of \$250,000 stipulated in the Code.

	Fixed component %	Variable component %	Other benefits %	Performance shares entitled for current financial year %	Total %
Between \$900,000 to \$999,999					
Mdm Tang Soo Kia Cynthia	46.0	23.2	0.2	30.6	100.0
Between \$700,000 to \$799,999					
Mr Inayat Kashir	56.9	9.4	0.4	33.3	100.0
Mr Lim Wee Kiong	55.3	17.8	0.2	26.7	100.0
Between \$600,000 to \$699,999					
Mr Vincent Tong	55.0	17.9	0.3	26.8	100.0
Between \$500,000 to \$599,999					
Mr Eddie Pang Jian Jong	61.6	14.7	0.1	23.6	100.0

The Company's key management personnel (excluding Executive Directors) comprises five Senior Management personnel who are responsible for planning, directing and controlling activities of the Company and its subsidiaries. The total remuneration paid to the top five key management personnel (excluding Directors), for the financial year ended 31 December 2025 was \$3,672,263. For financial year 2025, there were no termination, retirement and post-employment benefits granted to the key management personnel.

Provision 8.2: Remuneration of Related Employees

The remuneration of employees who are immediate family members of a Director or CEO and whose remuneration exceeds \$100,000 per year during the financial year 2025, is set out below. The Company discloses the below information using a narrower band of \$100,000 and below for better transparency as compared to the bands of \$100,000 stipulated in the Code.

Between \$700,000 to \$799,999	Current position	Family relationship with Director or CEO
Mr Lim Wee Kiong	- Managing Director of Global Wealth and Fintech Services of iFAST Financial Pte Ltd, a subsidiary of the Company - Director of iFAST Global Trust Pte Ltd, a subsidiary of the Company	Brother of Mr Lim Wee Kian, a Director of the Company
Between \$200,000 to \$299,999	Current position	Family relationship with Director or CEO
Mdm Stacey Ong	- Assistant Director, UX & Technology of iFAST Financial Pte Ltd, a subsidiary of the Company - Director of iFAST Pay Pte Ltd, a subsidiary of the Company	Spouse of Mr Wong Tin Niam Jean Paul, a Director of the Company
Between \$100,000 to \$125,000	Current position	Family relationship with Director or CEO
Mr Ryan Lim Jin Xiang	- Assistant Manager, Cash Management & Treasury of iFAST Financial Pte Ltd, a subsidiary of the Company	Son of Mr Lim Chung Chun, Chairman & CEO of the Company

Provision 8.3: Forms of Remuneration and Details of Employee Share Scheme

Details of the iFAST PSP and iFAST ESOS can be found in the Directors' Statement of the Annual Report.

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its shareholders.

Provision 9.1: Nature and Extent of Risks

Provision 9.2: Assurance from the CEO, COO, CRO, CFO

The BRC was established to assist the Board in discharging its responsibilities of maintaining an effective system of risk management and internal controls to safeguard shareholders' interests and the Company's assets.

The BRC, as at the date of this report, comprises:

Dr Chen Peng (Chairman)

Mr Mark Rudolph Duncan (Member)

Ms Tham Soh Mui Tammie (Member)

Mr Lim Chung Chun (Member)

The BRC, which has written terms of reference approved by the Board, meets at least four times a year or as and when the circumstances or events merit it. The BRC met four times during the financial year 2025. The functions of the BRC are set out below:

- (i) Advise the Board on the Company's overall risk exposure and strategy;
- (ii) Oversee and advise the Board on the current risk exposures and future risk strategy of the Company;
- (iii) In relation to risk assessment:
 - (a) Keep the Company's overall risk assessment processes that communicate the Board's decision-making under review;
 - (b) Review regularly and approve the parameters used in these measures and the methodology adopted; and
 - (c) Set a process for the accurate and timely monitoring of large exposures and certain risk types of critical importance.
- (iv) Review the Company's capability to identify and manage new risk types;
- (v) Before a decision to proceed is taken by the Board, advise the Board on proposed strategic transactions, focusing in particular on risk aspects and implications for the risk tolerance of the Company, and taking independent external advice where appropriate and available;
- (vi) Review reports on any material breaches of risk limits and the adequacy of proposed action;
- (vii) Review (jointly with the AC) the adequacy and effectiveness of the Company's internal controls and risk management systems and review and approve the statements to be included in the Annual Report concerning the adequacy and effectiveness of the Company's internal control and risk management systems;
- (viii) Provide advice to the RC on risk weightings to be applied to performance objectives incorporated in executive remuneration;
- (ix) Review (jointly with the AC) the Company's procedures for detecting fraud, including the whistle-blowing policy. The BRC shall ensure that these arrangements allow proportionate and independent investigation of such matters and appropriate follow-up action;
- (x) Monitor the independence of risk management functions throughout the Company;
- (xi) Review promptly all relevant risk reports on the Company; and
- (xii) Review and monitor the Management's responsiveness to the BRC's findings.

Risk Management Approach

Risk management is critical to the Group's ability to provide long-term value to its clients and stakeholders. To create and maintain long-term sustainable value to its stakeholders, risk management principles have been established and firmly embedded into the Group's business decision-making processes to ensure that risks associated with the business activities are effectively managed. Operating in the best interest of our customers and stakeholders, the Group has established risk management policies and procedures to identify and assess risk factors, while remaining vigilant by identifying issues which may become potential risks and by formulating pre-emptive measures.

The Group's Risk Management Framework analyses risks strategically from the perspectives of the entire organisation. The framework comprises both top-down and bottom-up approaches to tackle risk:

- **Top-Down:** Identification of material risks that have high probabilities of impacting business objectives and strategy.
- **Bottom-Up:** Risk identification and assessment are conducted on operational processes, mitigating measures and controls that are developed and implemented to reduce the Group's risk exposure to an acceptable level within its risk appetite.

Risk Management Framework

The Group's Risk Management Framework is broadly depicted below:



Developing a risk-aware culture is the foundation which an effective risk management framework is built upon. The Company believes that developing a risk-aware culture amongst its employees is a continual and incremental effort, and continues to do so through active communication with its employees. The Company also promotes a “blameless” culture to encourage its employees to sound out promptly when issues arise so that they can be quickly resolved and measures put in place to mitigate future occurrence.

Under the framework, the various risk and control oversight functions work with the business and support units to identify and assess the risks inherent in their processes. This includes an understanding of the risk drivers, which may include the economic environment, regulatory policy, market competition, technology advancement, deliberate wrongdoing, and system or process errors. The impact of such risks will be assessed both qualitatively and quantitatively. The business and support units have implemented controls to manage, mitigate or eliminate their risk exposures. Such controls are monitored by the risk and control oversight functions to ensure that the risks are managed within the Company’s risk appetite, which has been approved by the Board. In the event where risk events occur, these would be reported and escalated to the appropriate forum for prompt remediation. Risk reports are submitted to Senior Management and the Board on a regular basis to keep them apprised of the Group’s risk profile.

Risk policies are developed to convey the fundamental principles of how risks in the various risk areas are treated. The effectiveness of risk policies, procedures, framework, strategies and appetite are reviewed, tested and enhanced periodically to ensure that they remain sound and relevant.

Risk Governance

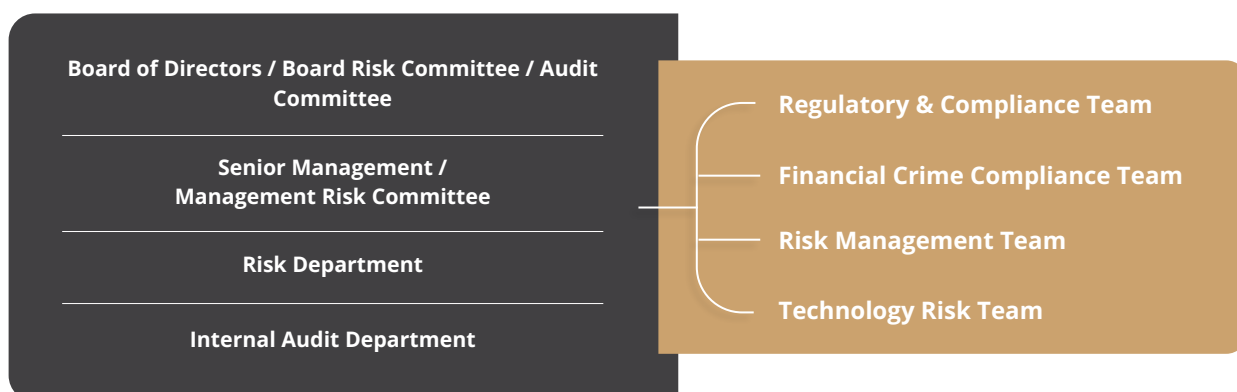
The Group’s responsibility for risk management begins with the Board overseeing a governance structure that is designed to ensure that the risks are:

- i. Consistent with the corporate strategy and within the established risk appetites;
- ii. Well-understood and supported by robust risk management process;
- iii. Diligently identified, assessed, reported, measured, managed, and monitored within bespoke limits; and
- iv. Supervised by control function with adequate resources, authority and expertise.

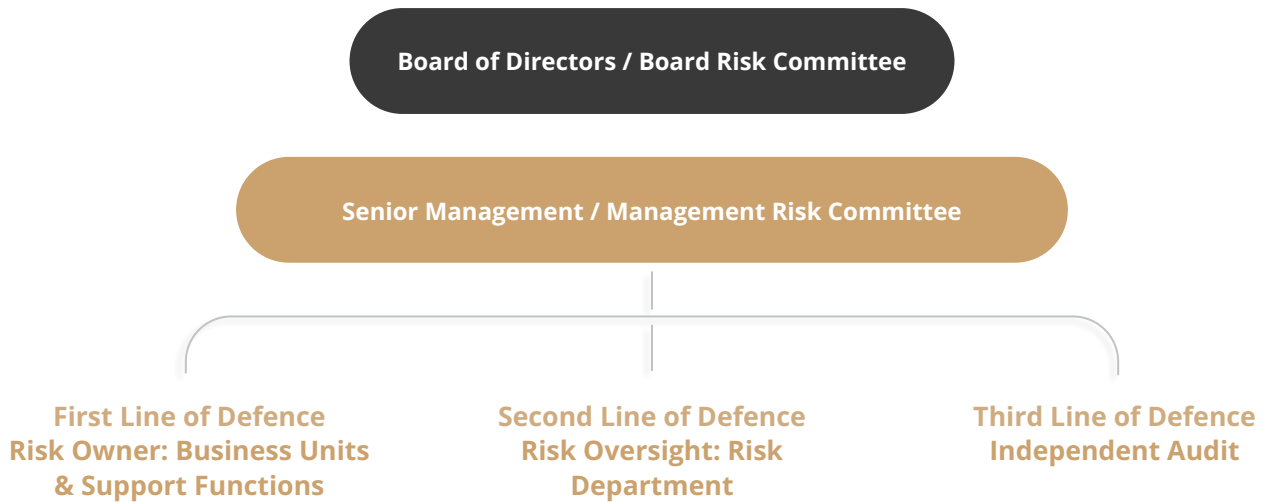
The following committees and functions are formed to assist the Board to ensure that the risk management framework is implemented:

1. **Board Risk Committee (BRC):** The BRC is the delegate committee for the Board of Directors, which oversees the establishment of enterprise-wide risk management policies and processes, and advises the Board on the current risk exposures and future risk strategy of the Company.
2. **Audit Committee (AC):** The AC assists the Board in its oversight of Management’s responsibility to ensure that there is an effective system of controls to maintain compliance with the Group’s policies and with the relevant laws and regulations.
3. **Management Risk Committee (MRC):** The MRC is a management-level committee headed by the Group Chief Risk Officer (“CRO”), which reviews and monitors the Group’s risk management strategy and its risk appetite and profile, and makes recommendations on risk management strategy, resources allocation, and risk appetite/profile to the BRC.
4. **Risk Department:** Comprising the Regulatory Compliance, Financial Crime Compliance, Risk Management and Technology Risk teams, the Risk Department is an independent function responsible for the monitoring and reporting of the controls in the various risk areas, and conducts periodical testing to assess the effectiveness of the controls in place. Where necessary, the Risk Department may challenge the decisions by Business Units to ensure that risks have been sufficiently considered in their decision-making.
5. **Internal Audit Department:** Reporting to the AC, the Internal Audit department conducts independent audits on the various functions within the Group to provide AC with an unbiased and objective view on the effectiveness of the Group’s risk management, governance and internal control processes.

The Group’s risk management reporting structure is depicted in the diagram below:



The Group's risk governance model places accountability and ownership on management and employees in ensuring an appropriate level of independence and segregation of duties. The management of risk broadly takes place at different hierarchical levels and emphasised through various levels of business lines, committees and control functions. The structure is premised on the Three Lines of Defence which include risk owners, risk oversight and independent audit:



Risk Appetite

Effective risk management begins with a clear articulation of the Group's risk appetite and how its risk profile is managed in relation to the appetite. To complement this, the Group's risk appetite has been embedded into its risk culture.

The Group's risk appetite defines the level and nature of risks that the Company is willing to take on in pursuit of its strategic and business objective, taking into consideration the interests of key stakeholders. The purpose of developing risk appetite is to ensure that the Group's activities are operated within the risk boundaries.

The Group's risk appetite accounts for a spectrum of risk types including but not limited to financial risk, regulatory risk, technology risk and operational risk. Risk appetite is translated through the determination of risk thresholds and limits, and are implemented using formal frameworks, policies and procedures.

The Group's risk-taking approach is focused on activities and businesses that are well understood and where there is sufficient expertise, resources, and infrastructure to effectively measure and manage the risk involved. All employees are responsible for understanding the limits and other boundaries that apply to the activities in their areas of responsibility.

Material Risks

Through the risk management processes, the Group has identified the following material risks which have a significant impact on the Group:

Risk		Description	Appetite
Business and Strategic Risk		The risk resulting from events or decisions that could potentially hinder the Group from achieving its long-term strategic goals.	<ul style="list-style-type: none"> The Group only has an appetite for business and strategic risk where it supports its business model, sustainable growth and operational efficiency. The Group seeks at all times to protect its good name in the management of the Group's business operations and its customer relationship.
Regulatory and Compliance Risk	Regulatory Compliance Risk	The risk arising from violations of laws, rules or regulations, or from non-compliance with internal policies or procedures or with the Group's business standards.	<ul style="list-style-type: none"> Breaches of relevant laws and regulations as well as board-set limits will be remediated and rectified timely upon discovery.
	Privacy Risk	The risk of failure to safeguard company proprietary information or personal data entrusted by customers, staff, business partners and others.	<ul style="list-style-type: none"> The Group has no appetite for severe breaches of code of conduct, employee contract terms and conditions. The Group has low appetite for significant legal cases and significant complaints from customers. The Group has no appetite for the occurrence of non-cybersecurity related events that have a material impact¹ on customers in the event of customer information being compromised.
Financial Crime Risk	Money-laundering / Terrorist Financing (ML/TF) Risk	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for money laundering and terrorist financing purpose.	<ul style="list-style-type: none"> The Group has no appetite for any ML/TF activities conducted through iFAST. The Group has no appetite for facilitating market abuse activities through iFAST platforms. The Group has no appetite for conducting business with sanctioned persons or entities. The Group has no appetite for entering into illicit business activities. The Group has no appetite for internal and external fraud. The Group has no appetite for offering or accepting bribes.
	Market Abuse	The risk of unlawful behaviour, including but not limited to insider trading, false trading and market manipulation, being conducted on iFAST platforms or relating to iFAST employees.	
	Sanctions Risk	The risk of failure to comply with sanctions laws and regulations issued by relevant authorities.	
	Tax Evasion Risk	The risk resulting from the failure to adequately prevent or detect misuse of the Group's products or services for tax evasion purposes.	
	Fraud Risk	The risk of failure to monitor, detect or prevent fraudulent activity by an internal or external actor.	
	Bribery and Corruption Risk	The risk of failure to prevent, detect and deter bribery and corruption.	

¹ Events of material impact refers to ones that could result in significant harm to the data subject, or one of significant scale.

Risk		Description	Appetite
Operational Risk	Operational Risk	The risk of loss resulting from inadequate or failed internal processes, people and systems or external events.	<ul style="list-style-type: none"> The Group is willing to accept that it is exposed to operational risk and will incur operational losses. The Group has low appetite for failures caused by inadequate systems, processes or procedures that could lead to customer detriment. The Group has low appetite for business disruptions due to third party arrangements. The Group has low appetite for disruptions/outages that might materially impact the Company's business operations, reputation or profitability, or its ability to manage risks and comply with applicable laws and regulations.
	Business Continuity Risk	The risk of business disruption and ability to continually deliver financial services.	
	Third Party Risk	The risk of service disruption arising from third party services or risk of iFAST being impacted due to association with the service providers.	
Technology Risk	Technology Risk	The risk arising from technology failures that may disrupt business operations, including information security incidents or service outages.	<ul style="list-style-type: none"> The Group has low appetite for business disruptions or system outage. The Group has no appetite for IT security breaches which compromise data integrity/security.
	Cybersecurity Risk	The risk of the Group's exposure to harm or loss resulting from misuse or abuse of technology by malicious perpetrators.	
Financial Risk	Liquidity Risk	The risk of the Group's inability to meet financial obligations due to lack of liquid assets.	<ul style="list-style-type: none"> The Group has no appetite for breach of regulatory and Board-set limits. The Group has no appetite for the failure to meet settlement obligations to its clients due to lapses in internal controls. The Group has no appetite to enter into credit risk exposure outside the limit approval framework. The Group has no appetite for incurring material financial loss resulting from reliance on collateral without appropriate collateral valuation.
	Market Risk	The risk that changes in market factors, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.	
	Credit and Counterparty Risk	The risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.	

Business and Strategic Risk

Business and strategic risks are managed through various processes within the Group's risk management frameworks, and such risks are deliberated by the Board of Business Units' Supervision Committee, which is a committee formed by Management executives.

The Group acknowledges that it operates in a highly competitive and fast-changing industry and remains committed to innovate as well as regularly observing overseas developments and seizing new business opportunities when they arise to avoid becoming obsolete. Each new proposed project, product or services arrangement is subject to a risk review and sign-off process via the New Business Risk Assessment. The process covers the identification of risks and controls associated with new products and business initiatives pre and post implementation including key business risk types, mitigation measures to the associated risks, controls required. A periodic review will be done by the project working group and Risk Management Team to keep the new project, product or services risk assessment up-to-date.

In terms of reputational risk, the Group at all times holds itself to high standards and strives to comply with all applicable laws when conducting its business, as it understands that a failure to do so will cause the Group to face legal or regulatory sanctions, which may lead to adverse publicity and reputational damage.

Regulatory and Compliance Risk

Given its presence in multiple jurisdictions, the Group takes an active approach to ensure that it continues to remain compliant with the relevant rules and regulations it operates under. Regulatory and compliance risk is primarily managed through the compliance risk management framework, policies and procedures. Regular compliance and audit checks are conducted by the Compliance department where the frequency of testing commensurate with the risk level of the activity being tested or audited. The compliance and audit checks coupled with stringent approval processes enable the Group to detect and deter non-compliance occurrences more effectively.

The Group devotes significant attention and resources to promoting strong compliance culture by placing emphasis on the practice of high standards of honesty, integrity and compliance with applicable laws throughout the Group. Adequate training has been put in place for all employees to ensure awareness and understanding of the roles and responsibilities in managing regulatory and compliance risk. There are also reporting mechanisms to allow the Group's employees to report compliance issues or breaches outside regular reporting lines without fear of retribution or retaliation.

Financial Crime Risks

To mitigate financial crime risk, the Group employs a comprehensive strategy integrating proactive measures and advanced technologies. At its core is a robust Anti-Financial Crime framework addressing money laundering, terrorism financing, sanctions evasion, market abuse, tax evasion, fraud, bribery and corruption. The Group conducts thorough due diligence on our stakeholders, implementing enhanced measures for higher-risk clients. Transaction monitoring, supported by data analytics and machine learning, scrutinises financial transactions for anomalies, enabling rapid risk identification. Regular risk assessments are conducted to adapt or practices to evolving threats and comply with regulatory requirements. The Group promotes a compliance culture through ongoing employee training, ensuring staff recognise and report suspicious activities. Collaboration with regulators, law enforcement, and peers enhances the Group's ability to anticipate risks, fortifying its defence against financial crimes. Constant vigilance, adaptability, and a commitment to best practices contribute to the Group's effective mitigation of financial crime risk.

Operational Risk

The Group is cognisant that effective management of operational risk has always been a fundamental element of its risk management framework because operational risk is inherent in all activities, processes and systems. Types of operational loss events may include:

- Business Disruption and Systems Failures
- Execution, Delivery, and Process Management
- Clients, Products, and Business Practice
- Employment Practices and Workplace Safety
- Damage to Physical Assets
- Internal Fraud
- External Fraud

Through iFAST Operational Risk Policy, key risk and control self-assessments, and incident reporting, risks are properly identified, managed, mitigated and reported in a structured and consistent manner. The Group has established a policy and culture for employees to report operational risk events and escalate them to the appropriate forum. Such risk events are documented and reviewed regularly to ensure that controls remain effective and fit for purpose.

Technology Risk

As a "Fintech" company that existed even prior to the popular coining of the term, the Group places utmost importance on ensuring that measures are in place to mitigate the impact of any technological failures that may disrupt business operations. Technology risk is primarily managed through the iFAST Technology Risk Framework and its multi-year development plans. The technology risk team strives to stay up to date with the latest IT developments and trends that may disrupt the business, or be leveraged to improve the Group's IT capabilities. In the event of a business disruption, the Group's Business Continuity and Disaster Recovery Plans enable the Group to recover its affected critical systems within a pre-determined duration. Such plans have been tested and continually improved over the years to ensure its operational readiness.

Cybersecurity Risk

Cybersecurity risk is a continuously evolving risk for the Group. The Group takes a holistic and proactive approach towards cybersecurity, and is committed to a culture of security to protect the interests of its stakeholders, including customers, employees, business partners and the Group.

The Group understands the importance of adopting and integrating cybersecurity best practices developed by organisations such as the International Organisation for Standardisation ("ISO") and the National Institute of Standards and Technology ("NIST"). Cybersecurity measures and controls are regularly audited by internal teams and external agencies to ensure that audit observations are promptly addressed.

Ongoing business expansions may expose the Group to potential new threats. The Group has invested time and resources as well as creative talent to combat the ever-evolving, increasingly sophisticated cyber threat landscape. The Group continues to work closely with its partners to evaluate and bring on board new security technologies to strengthen its security and cyber defences.

The Group takes a proactive stance when it comes to the provision of technological risk training, and regularly sends members from its IT security operations and technology risk team for cybersecurity-related conferences and training courses. The Group's cybersecurity team members have attained globally recognised cybersecurity certifications.

Financial Risk

As a leading wealth management platform and digital bank, a comprehensive financial risk management system is imperative to the Group on minimising the effects of economic uncertainty on the Group. Currently, the primary areas of concern for the Group's financial risk management are liquidity, credit, foreign currency and interest rate risk.

Financial risks are primarily managed through the Group's financial risk management frameworks and policies, monitoring metrics, limits and stress testing. The frameworks and policies articulate the Group's approach to financial risk management including the roles and responsibilities required to ensure that the risks are appropriately identified, captured, quantified, managed and reported in compliance with relevant regulatory requirements. Financial risks are monitored closely and internal thresholds are set to inform the Group to take actions ahead of time to address any deterioration of the risk profile.

Board's Oversight

During 2025, the BRC reviewed the risk assessments of new projects and the internal controls that address financial, operational, compliance and information technology risks. The BRC also discussed the key risks at each meeting. Minutes of the BRC meetings are furnished to the Board after each meeting.

The BRC is supported by the MRC in the identification, assessment, mitigation, and monitoring of risks relating to the Group's businesses. The MRC reports to the BRC and is chaired by Mr Eddie Pang Jian Jong as the CRO in 2025.

For the financial year ended 31 December 2025, the Board has received written assurance from the CEO, COO, CRO and CFO, as well as other key management personnel that:

- (i) Financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and
- (ii) The Group's risk management and internal control systems are adequate and effective in addressing financial, operational, compliance and information technology risks.

The Board is satisfied with the adequacy and effectiveness of the Group's internal controls in addressing the financial, operational, information technology and compliance risks, and risk management systems. The Company's internal controls, including financial, operational, information technology and compliance controls, and risk management systems were adequate and effective based on the internal controls established and maintained by our Group, work performed by the internal and external auditors, reviews performed by the Management, various Board Committees and Board and assurances received from the Management, BRC and AC. The AC and BRC concurred with the Board's comments as aforementioned.

The system of internal controls and risk management established by the Group provides reasonable, but not absolute, assurance that the Group will not be adversely affected by any event that can be reasonably foreseen as it strives to achieve its business objectives. However, the Board and Management acknowledge that no system can provide absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities.

Name of BRC Members	Summary of Activities in 2025
Dr Chen Peng (Chairman) Mr Mark Rudolph Duncan Ms Tham Soh Mui Tammie Mr Lim Chung Chun	<ul style="list-style-type: none"> • Reviewed and approved the Company's enterprise risk management framework. • Reviewed and assessed the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed the assurance provided by the CEO and key management personnel regarding the evaluation of the adequacy and effectiveness of risk management and internal control systems (including financial, operational, compliance and information technology). • Reviewed and assessed the risk management capabilities and resources of the Company. • Reviewed risk assessment of new business initiatives • Oversaw the monitoring of key risk exposures and kept abreast of developments in the external and internal environment.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1: The Duties of the AC

Provision 10.2 and 10.3: Composition of the AC

Our AC, as at the date of this report, comprises the following members, which consist of two Independent Directors and one Non-Independent Non-Executive Director:

Mr Toh Teng Peow David (Chairman)

Dr Chen Peng (Member)

Mr Lim Wee Kian (Member)

The majority of the AC members, including the Chairman, are Independent Directors and are all Non-Executive Directors, in accordance with the Code and Listing Manual. The Board is of the view that the members of the AC, including the Chairman, have the relevant accounting or related financial management expertise or experience to discharge their responsibilities.

None of the members nor the Chairman of the AC are former partners or directors of the Group's external auditors within a period of two years from the cessation of his/her partnership or directorship, nor does he/she have any financial interest in the firms acting as the Group's external auditors.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by Management and full discretion to invite any Director or executive officer to attend its meetings, and reasonable resources to enable it to discharge its functions properly.

Our AC has written terms of reference and shall meet at least four times a year (to coincide with key dates in the Company's financial reporting cycle). The functions of the AC are set out below:

- (i) Monitor the integrity of the financial information provided by the Company and any announcements relating to the Company's financial performance;
- (ii) Review all interim and annual financial statements before submission to the Board for approval, paying particular attention to:
 - (a) Critical accounting policies and practices, and any changes to them;
 - (b) Decisions requiring a significant element of judgement, the extent to which the financial statements are affected by any unusual transactions during the year and how they are disclosed;
 - (c) Clarity of disclosures;
 - (d) Significant adjustments resulting from the audit;
 - (e) Going concern assumptions;
 - (f) Compliance with stock exchange and other legal requirements;
 - (g) Significant financial reporting issues with both the Management and the external auditor; and
 - (h) Other topics at the request of the Board.
- (iii) Review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- (iv) Review the assurances from the Group CEO, COO, CRO and CFO on the financial records and financial statements;
- (v) Monitor and assess the role, adequacy, effectiveness, independence and scope and results of the Company's internal audit function; ensure that the internal audit function is adequately resourced and skilled in line with the Company's nature, size, and complexity;
- (vi) Review the internal audit program and receive the internal audit reports, monitor the responses to their findings to ensure that appropriate follow-up measures are taken;
- (vii) Review with the external auditors their audit plan, their evaluation of the system of internal accounting controls, their audit report, their management letter and the Management's response;
- (viii) Review the adequacy, effectiveness, independence, objectivity, scope and results of the external audit while keeping the nature and extent of non-audit services provided by the external auditors under review to ensure the external auditors' independence or objectivity is not impaired;
- (ix) Discuss with external auditors in respect of any issues regarding fraud and irregularities;
- (x) Ensure that the external auditors have direct and unrestricted access to the Chairman of the AC and the Chairman of the Board; and
- (xi) Review and recommend for the Board's approval, all Interested Person Transactions, as specified under Chapter 9 of the SGX-ST Listing Manual.

In the course of 2025, the AC has carried out activities relating to the aforementioned functions and other reviews as and when required by regulators.

During the financial year, the AC has reviewed the scope and quality of the audits and the independence, objectivity and cost-effectiveness of the external auditors. The AC is satisfied that the external auditors, Messrs KPMG LLP are able to meet the audit requirements and statutory obligation of the Company. The AC reviewed all audit and non-audit fees paid to the external auditors, Messrs KPMG LLP during the year. The fees paid to the auditors in respect of audit and non-audit services for the financial year 2025 are stated in the notes to the financial statements. The AC is satisfied with the independence and objectivity of Messrs KPMG LLP as external auditors of the Company. The AC has recommended the re-appointment of Messrs KPMG LLP as external auditors of the Company at the forthcoming AGM.

The Board and AC are satisfied that the appointment of different auditors for some of its subsidiaries would not compromise the standard and effectiveness of the audit of the Company. The Company complies with Rules 712, 715 and 716 of the Listing Manual of the SGX-ST.

Provision 10.4: Internal Audit Function

The Group's Internal Audit Department ("IAD") reports directly to the Chairman of the AC on audit matters, and to the COO on administrative matters. The AC approves the hiring, removal, evaluation and compensation of the employees of the IAD. The AC approves the hiring, removal, evaluation and compensation of the head of the internal audit function. The IAD has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC. The Group's IAD carries out its function in accordance with the International Standards for Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

During the year, the AC reviewed the scope and results of internal controls addressing operational, financial, compliance and information technology controls relating to the Group based on the approved Internal Audit Plan. The findings and results of the IAD were discussed in detail at the AC meetings. The IAD continuously reviews the Internal Audit Plan to ensure its adequacy in addressing the needs of the Group and the changing risk profiles of the Group's activities.

The AC reviews the adequacy and effectiveness of the internal audit function on an on-going basis. The AC is satisfied that the internal audit function is adequately resourced and has appropriate standing within the Company. The internal audit function is independent of the activities it audits. The AC is also satisfied that the IAD is staffed by suitably qualified and experienced personnel.

Provision 10.5: AC Activities During the Year

The AC meets with the IAD and external auditors, without the presence of Management at least once annually. During the year, the AC had discussions with the IAD and external auditors once without the presence of Management.

In addition to the activities undertaken to fulfil its responsibilities, the AC is kept abreast by the Management, IAD and external auditors on changes to accounting standards, SGX-ST Listing Rules and other codes and regulations which could have an impact on the Group's business and financial statements. Minutes of the AC Meetings are furnished to the Board and IAD after each meeting.

The AC agreed that the Key Audit Matters ("KAM") highlighted by the external auditors were appropriate areas to focus on. The AC examined the findings in these and other areas together with the external auditors, internal auditors and Management. For each of the KAM, the AC reviewed and accepted the judgemental assumptions made, models used, and accounting treatments adopted by the Management. The AC concurred with the external auditors regarding the KAM.

Whistle-Blowing Policy

The Company has established a whistle-blowing policy as an avenue for employees and external parties to raise concerns about possible improprieties in matters of financial reporting or other matters. The policies encourage employees and external parties to raise concerns, in confidence, whether anonymously or otherwise, about possible irregularities.

Employees' whistle-blowing policy and procedures are disclosed and clearly communicated to all employees of the Group. Employees' complaints should be made to the Lead Independent Director, the Chairman of AC or the CEO directly, in which case the CEO will report the complaints received to the Lead Independent Director and Chairman of AC without delay. The Company has a well-defined process which ensures independent investigation of such matters and the assurance that employees will be protected from reprisals, within the limits of the law. The Lead Independent Director, the Chairman of AC or the CEO will forward the complaints to the Company Secretary for record purposes.

Complaints from external parties are received through a dedicated email address as detailed in the External Whistle-Blowing Policy published on the Group's website. Complaints and reports received in the dedicated email address are directed to Internal Audit Department for review and follow-up actions. The Group recommends the whistle-blower to be detailed in setting out the background and history of events and the reasons for concern to ensure disclosure and complaints may be properly handled and investigated. Investigation findings are reported to the AC.

The AC has reviewed the whistle-blowing policy which covers internal and external stakeholders. A whistle-blower is able to raise concerns about actual or suspected improprieties in matters of financial reporting or other matters with the objective of deterring wrongdoing and to promote standards of good corporate practice. The whistle-blowing policy includes, among others, reporting procedure, confidentiality and how the Group will respond. The Group shall take reasonable steps to ensure that the whistle-blower's identity is protected and confidentiality is maintained at all times. There is a designated independent function to investigate whistle-blowing reports made in good faith. The Group is committed to prohibit discrimination, retaliation, unfair treatment or harassment of any kind against a whistle-blower who submits a complaint or report in good faith. The Lead Independent Director/Audit Committee is responsible for oversight and monitoring of whistle-blowing reports under the whistle-blowing policy.

Name of AC Members	Summary of Activities in 2025
Mr Toh Teng Peow David (Chairman) Dr Chen Peng Mr Lim Wee Kian	<ul style="list-style-type: none"> • Reviewed quarterly financial statements and announcements and recommendations to the Board. • Reviewed financial and operating performance of the Group. • Reviewed interested persons and related party transactions. • Reviewed the audit report from the external auditors, including areas of audit emphasis and key audit matters, findings and progress of Management's actions as well as updates on new accounting standards with status of Management's implementations. • Evaluated and recommended the re-appointment of the external auditors including Audit Quality Indicators, review of fees, provision of non-audit services, objectivity and independence, and review of audit plan. • Reviewed internal audit plan (including progress, implementation of Management actions, changes to the plan and auditable entity) and follow up on internal audits which includes IT audit. • Reviewed investment portfolio. • Reviewed whistle-blowing policy. • Reviewed the assurances from CEO, COO, CRO and CFO on the financial records and financial statements. • Reviewed the adequacy and effectiveness of the internal controls (including financial, operational, compliance and information technology) and risk management systems. • Reviewed the adequacy and effectiveness, independence and scope of the internal audit function including audit resources and its appropriate standing within the Group. • Reviewed investigations within the Group and ensured appropriate follow-up actions, where required. • Met with the IAD and external auditors without presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1, 11.2, 11.3 and 11.4: Conduct of General Meetings

Shareholder Rights

The Company continually reviews and updates its governance arrangements to recognise, protect and facilitate the exercise of shareholders' rights and to ensure all shareholders, investors and the public are treated fairly and equitably. All material information affecting the Company is promptly and adequately disclosed via SGXNET. All shareholders are accorded their rights in accordance with the Companies Act and the Company's Constitution.

The Company seeks to provide shareholders with an analysis, explanation and assessment of the Group's performance, financial position and prospects when reporting quarterly and full-year financial results. The Singapore Exchange Regulation ("SGX RegCo") implemented a risk-based approach to quarterly reporting of financial statements on 7 February 2020 and the Company was not among the companies required by SGX RegCo to continue with quarterly reporting. However, the Group has decided to continue releasing its quarterly financial statements on a voluntary basis as the Group believes transparency is key in giving investors information they need to know more about the company goals and visions, in a clear and timely manner. Press releases and presentation decks are released together with the financial results via SGXNET. The Company aims to present a balanced and clear assessment of the Company's performance when communicating and disseminating its financial results.

Conduct of General Meetings

The Company supports and encourages active shareholder participation and ensures that shareholders have the opportunity to participate effectively in and vote at general meetings of shareholders. A shareholder who is a relevant intermediary (as defined in the Companies Act 1967 of Singapore) can appoint two or more proxies to attend the AGM. Shareholders of the Company are informed of the rules, including voting procedures that govern general meetings of shareholders.

The Company disseminates information on its general meetings through notice in its Annual Report and/or Letter/Circular to Shareholders. All shareholders of the Company will receive the Notice of AGM, Proxy Form and Request Form to request for the hard copy Annual Report and Letter/Circular to Shareholders. The Annual Report and Letter/Circular to Shareholders are posted on the Company's website and sent to the shareholders upon request. The notices are also released via SGXNET and published in the local press.

The general meeting procedures allow shareholders the opportunity to communicate their views on various matters affecting the Company, and raise questions relating to each resolution tabled for approval. At general meetings, separate resolutions on each separate issue will be tabled for approval by shareholders. In the case where the resolutions are "bundled", the reasons and material implications will be clearly explained in the notice of meeting.

For greater transparency, the Company has implemented electronic poll voting. This entails shareholders being invited to vote on each of the resolutions by poll, using via an electronic voting system (instead of voting by hand), thereby allowing all shareholders present or represented at the meeting to vote on a one share, one vote basis. All resolutions are voted by electronic poll voting in the presence of independent scrutineers and the detailed results of all votes cast for, or against each resolution are then screened at the meeting and released to the public via SGXNET after the meeting. The Company always considers the use of electronic poll voting system as the primary manner to conduct voting process. Where circumstances such as constraints of personal attendance arising from regulations, amongst many factors, drive changes in the voting process, the Company may consider other suitable voting systems at its general meeting.

As a Fintech-driven, investor-focused company, the Company recognises the importance of shareholder engagement and constantly seeks to enhance shareholder participation through the innovative use of technology. This has led the Company to explore holding a hybrid AGM with features similar to AGMs held during pre-COVID times.

In 2025, the Company continued its hybrid AGM format which was held both physically (“physical AGM”) and via electronic means (“virtual AGM”). The physical segment of the AGM was held at Sands Expo & Convention Centre on 28 April 2025 where verified shareholders, analysts, and members of the media were able to attend. The AGM was also broadcasted via an online platform and attended by virtual attendees including shareholders, analysts, and members of the media. Shareholders who attended the physical AGM and virtual AGM were able to cast their votes live for the resolutions tabled at the AGM.

In addition, shareholders were able to pre-submit questions related to the resolutions to be tabled for approval at the AGM and the Company’s business by emailing the Company’s Investor Relations team. To better engage shareholders, replies to questions pre-submitted by shareholders were released via SGXNET on 23 April 2025 before the AGM scheduled on 28 April 2025. Two-way live Q&A via text was available for shareholders and proxies who participated in both the physical and virtual AGM. The Company also ensured that shareholders were able to appoint third party proxy(ies) (other than the Chairman) to attend and vote on the meeting on their behalf, similar to a traditional AGM.

The hybrid AGM provides a channel for shareholders to interact with the Company’s Board of Directors and Senior Management. The members of the Board and Board Committees attend the AGM to meet shareholders and answer any queries that the shareholders may have. All Directors attended the AGM held on 28 April 2025 in person. The Company’s Senior Management, External Auditors and Internal Audit Department were also present at the meeting in person to address shareholders’ queries.

As the present Constitution of the Company does not have a provision to allow shareholders to vote in absentia, via methods such as e-mail, fax, or other electronic means, and as the legal and regulatory environment is not entirely conducive for voting in absentia, the Company does not allow a shareholder to vote in absentia at general meetings, except through the appointment of a proxy, attorney or in the case of a corporation, a corporate representative, to cast their vote in their stead. The introduction of absentia voting methods will be deferred until an appropriate time.

Provision 11.5: Minutes of General Meetings

Minutes of general meetings, including substantial comments or queries from shareholders and responses from the Board and Management relating to the agenda of the meeting, have been published on the Company’s website since 2019. Minutes of AGM held on 28 April 2025 were published on SGXNET and the Company’s website on 27 May 2025.

Provision 11.6: Dividend Policy

The Company does not have a formal dividend policy. However, the Company has been declaring or recommending dividends on a quarterly basis. Dividend pay-outs are communicated clearly to shareholders via announcements on SGXNET when the Company discloses its quarterly financial results. The Company pays dividends in a timely manner after it has been declared each quarter or approved at the AGM.

The Directors have proposed a final dividend of 2.50 cents per ordinary share for the financial year ended 31 December 2025, subject to shareholders’ approval at the forthcoming AGM. If approved by shareholders at the AGM, the Group’s dividend payout in for the financial year ended 31 December 2025 will be approximately 25.52% of the Group’s net profit.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

Provision 12.1, 12.2 and 12.3: Shareholders' Engagement

Investor Relations Policy

The Company believes that the shareholders have the right to be sufficiently informed of changes in the Company or its business which would be likely to materially affect the price or value of the Company's shares.

The Company values transparency and timeliness in its communications with the investment community and has put in place an Investor Relations Policy to ensure all investors are able to access information on the Company, including the Company's business strategies and updates, stock and financial performance, corporate management and governance, in a timely manner.

In compliance with SGX-ST Listing Rules and Guidelines to ensure shareholders are kept informed of the Company's developments and updates, the Company discloses information via the SGXNET in a timely and transparent manner to ensure shareholders are kept informed of the Company's developments and updates.

The Company responds to enquiries from analysts, fund managers, media, shareholders of the Company and the public in a timely and transparent manner. Price-sensitive information is first publicly released via SGXNET before any disclosure to any group of investors or analysts. All analysts' briefing presentation decks and press releases are released to the public via SGXNET. The Company's Corporate Communications department is responsible for matters relating to investor relations such as preparation of the presentation decks and press releases.

The Company has an Investor Relations policy in place to ensure all investors are able to access information on the Company in a timely manner and endeavour to convey all essential and relevant disclosures and information to shareholders and other prospective investors in a balanced, effective and timely manner with all disclosures presented and conveyed factually and clearly.

The Company's website at www.ifastcorp.com is also a key source of information to shareholders. There is a dedicated Investor Relations section, which provides ready access to information such as corporate announcements, press releases, annual reports, sustainability reports, quarterly financial results and presentations for its shareholders and the investment community. In addition, the Company holds regular investor briefings after the release of its financial results in an effort to establish high standards of engagement and communication with its shareholders and the investment community. The Company would invite analysts, fund managers, both mainstream and non-mainstream media, investment bloggers and shareholders of the Company to the briefings to provide them with greater insights into the Company's performance, developments and future plans. The results briefings, if any, will be filmed and uploaded to the Investor Relations section on the Company's website, and made accessible to any interested investors. To better engage shareholders and the investor community, the Company allows participation in its investor briefings via both face-to-face and online video conference.

Prospective investors are able to contact the Company via the Investor Relations email address (ir@ifastfinancial.com), where the Corporate Communications team will be responsible to act upon their requests. The team also participates in investor conferences attended by both retail and institutional investors. The Board encourages the Management and the Corporate Communications team to provide the Board with updates pertaining to the common questions posed by investors. Shareholders who wish to bring issues directly to the attention of the Lead Independent Director can do so by emailing him at Lead.ID@ifastfinancial.com.

E. MANAGING STAKEHOLDER RELATIONSHIPS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provision 13.1, 13.2 and 13.3: Stakeholders' Engagement

The Company engages its stakeholders through different channels to establish, address and monitor the material environmental, social and governance ("ESG") factors of the Company's operations and its impact on the various stakeholders.

The Company engages stakeholders with the various channels that are already in place to better understand its stakeholders' concerns, and address any issues that they may face. Engagement channels and their frequency are reviewed periodically to ensure that they are sufficient in addressing the identified stakeholders' ESG-related issues.

The Company is also committed to enhancing and improving the current engagement initiatives, while staying abreast of new trends or developments that may affect the sustainability standing of the Company, and eventually implementing corresponding measures to resolve the new ESG issues.

For more information on the Company's approach to stakeholder engagement and materiality assessment, please refer to the Sustainability Report section of this Annual Report.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has in place a policy to provide guidance regarding share dealings by the Company, its Directors and officers, including employees who have access to price-sensitive information. The Company, its Directors and officers, including employees who have access to price-sensitive information, are not to deal with the Company's securities on short-term considerations and during the two weeks before the announcement of the Group's financial statements for the first three quarters of its financial year and one month before the announcement of the Group's full-year financial statements, and ending on the date of announcement of the relevant results. The Company, its Directors and officers, including employees who have access to price-sensitive information, are expected to observe insider trading laws at all times.

Interested Person Transactions

[Listing Manual, Rule 907]

The Group is in compliance with the provisions on interested person transactions ("IPT") under the Listing Manual of the SGX-ST.

All IPT will be documented and submitted periodically to the AC for their review to ensure that such transactions are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company.

The Company does not have a general shareholders' mandate for recurrent IPT.

There were no interested person transactions entered into by the Group in excess of \$100,000 during the financial year under review.

Material Contracts

Save for the Service Agreement between the Chairman and CEO and the Company, there were no material contracts entered into by the Company and its subsidiaries involving the interest of any Director or controlling shareholders, which subsisted at the end of the financial year ended 31 December 2025.

Summary of Disclosures: Corporate Governance

This summary of disclosures describes our corporate governance practices with specific reference to the express disclosure requirements in the principles and provisions of the Code.

Principles and provisions of the Code – Express disclosure requirements	Page reference
Provision 1.2 The induction, training and development provided to new and existing Directors.	Pg. 92-93
Provision 1.3 Matters that require Board approval.	Pg. 93
Provision 1.4 Names of the members of the Board Committees, the terms of reference of the Board Committees, any delegation of the Board's authority to make decisions, and a summary of each Board Committee's activities.	Pg. 91, 93, 100-104, and 109-119
Provision 1.5 The number of meetings of the Board and Board Committees held during the year, as well as the attendance of every board member at these meetings.	Pg. 94
Provision 2.4 The Board diversity and progress made towards implementing the Board Diversity Policy, including objectives.	Pg. 98
Provision 4.3 Process for the selection, appointment and re-appointment of Directors to the Board, including the criteria used to identify and evaluate potential new directors and channels used in searching for appropriate candidate.	Pg. 100-101
Provision 4.4 Where the Board considers a Director to be independent in spite of the existence of a relationship, which may affect his or her independence, the nature of the Director's relationship and the reasons for considering him or her as independent should be disclosed.	Not applicable
Provision 4.5 The listed company directorships and principal commitments of each director, and where a director holds a significant number of such directorships and commitments, the NC's and Board's reasoned assessment of the ability of the director to diligently discharge his or her duties are disclosed.	Pg. 88 and 94
Provision 5.2 How the assessments of the Board, its Board Committees and each Director have been conducted, including the identity of any facilitator and its connection, if any, with the Company or any of its Directors.	Pg. 102
Provision 6.4 The Company discloses the engagement of any remuneration consultants and their independence.	Pg. 104-105
Principle 8 Clear disclosure of remuneration policies, level and mix of remuneration, and procedure for setting remuneration, and the relationship between remuneration, performance and value creation.	Pg. 107-108
Provision 8.1 The Company discloses the policy and criteria for setting remuneration, as well as names, amounts and breakdown of remuneration of (a) each individual director and the CEO; and (b) at least the top five key management personnel (who are not Directors or the CEO) in bands no wider than S\$250,000 and in aggregate the total remuneration paid to these key management personnel.	Pg. 107-108

Continued >>>

<p>Provision 8.2 Names and remuneration of employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S\$100,000 during the year, in bands no wider than S\$100,000. The disclosure states clearly the employee's relationship with the relevant director or the CEO or substantial shareholder.</p>	Pg. 108
<p>Provision 8.3 The Company discloses all forms of remuneration and other payments and benefits, paid by the Company and its subsidiaries to directors and key management personnel of the Company, and also discloses details of employee share schemes.</p>	Pg. 104-108
<p>Provision 9.2 Whether the Board has received assurance from (a) the CEO and the CFO that the financial records have been properly maintained and the financial statements give true and fair view of the Company's operations and finances; and (b) the CEO and the other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems.</p>	Pg. 116
<p>Provision 11.3 Directors' attendance at general meetings of shareholders held during the financial year.</p>	Pg. 121
<p>Provision 12.1 The steps taken to solicit and understand the views of shareholders.</p>	Pg. 122-123
<p>Provision 13.2 The strategy and key areas of focus in relation to the management of stakeholder relationships during the reporting period.</p>	Pg. 122-123

Key information on Board of Directors	Page reference
Directors' independence status, appointment dates, length of directorship, academic and professional qualifications and present and past directorships details	Pg. 20-21 and 86-88
Directors' meeting attendance	Pg. 94
Directors' remuneration	Pg. 107
Additional information on Directors seeking re-appointment or re-election at the Annual General Meeting to be held on 24 April 2026	Pg. 231-235

Directors' Statement, Independent Auditors' Report & Financial Statements

iFAST

**iFAST CORPORATION LTD.
AND ITS SUBSIDIARIES**

Registration Number: 200007899C

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FOR THE YEAR ENDED 31 DECEMBER 2025

Directors' Statement

YEAR ENDED 31 DECEMBER 2025

We are pleased to submit this annual report to the members of the Company together with the audited financial statements for the financial year ended 31 December 2025.

In our opinion:

- (a) the financial statements set out on pages 139 to 228 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International); and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

DIRECTORS

The Directors in office at the date of this statement, including the Directors in office at the end of the financial year, are as follows:

Lim Chung Chun
Mark Rudolph Duncan
Chen Peng
Chu Wing Tak Caecilia
Tham Soh Mui Tammie
Toh Teng Peow David
Lim Wee Kian
Wong Tin Niam Jean Paul

DIRECTORS' INTERESTS

According to the register kept by the Company for the purposes of Section 164 of the Companies Act 1967 (the "Act"), particulars of interests of Directors who held office at the end of the financial year (including those held by their spouses and children) in shares, debentures, warrants and share options in the Company and in related corporations are as follows:

Name of Director and corporation in which interests are held	Holdings in the name of Director			Holdings in which Director is deemed to have an interest			Note
	At beginning of the year	At end of the year	At 21 January 2026	At beginning of the year	At end of the year	At 21 January 2026	
iFAST Corporation Ltd.							
Lim Chung Chun	40,000,000	40,000,000	40,000,000	19,623,782	20,083,782	20,083,782	(1)
Mark Rudolph Duncan	-	-	-	310,800	315,700	315,700	(2)
Chen Peng	-	2,100	2,100	-	-	-	
Chu Wing Tak Caecilia	-	-	-	800	3,800	3,800	(3)
Tham Soh Mui Tammie	-	1,600	1,600	-	-	-	
Toh Teng Peow David	51,010	51,010	51,010	203,500	219,900	219,900	(4)
Lim Wee Kian	3,100	14,300	14,300	19,507,000	19,447,000	19,447,000	(5)
Wong Tin Niam Jean Paul	398,278	398,278	398,278	801,782	933,582	933,582	(6)

Notes

- (1) Lim Chung Chun is deemed to have an interest in the Company's shares held by his spouse, Accretion Investments Pte. Ltd., his nominees accounts opened with licensed financial institutions or depository agents.
- (2) Mark Rudolph Duncan is deemed to have an interest in the Company's shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
- (3) Chu Wing Tak Caecilia is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent).
- (4) Toh Teng Peow David is deemed to have an interest in the Company's shares held by DBS Nominees Pte. Ltd., iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- (5) Lim Wee Kian is deemed to have an interest in the Company's shares held by his spouse and his nominees accounts opened with licensed financial institutions or depository agents.
- (6) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.

Directors' Statement

YEAR ENDED 31 DECEMBER 2025

Name of Director and corporation in which interests are held	Date of grant	Expiration date	Exercise price per share	Options to subscribe for ordinary shares held in the name of Director		
				At beginning of the year	At end of the year	At 21 January 2026
iFAST Corporation Ltd.						
Lim Chung Chun	1 May 2019	30 April 2029	\$1.27	1,240,600	840,600	-
	1 May 2020	30 April 2030	\$1.27	1,354,800	1,354,800	1,195,400
	1 May 2021	30 April 2031	\$7.04	15,000	15,000	15,000
	1 May 2022	30 April 2032	\$5.27	186,700	186,700	186,700
	1 May 2023	30 April 2033	\$4.91	229,700	229,700	229,700
	1 July 2024	30 June 2034	\$7.61	109,600	109,600	109,600
	1 July 2025	30 June 2035	\$6.89	-	330,800	330,800

Name of Director and corporation in which interests are held	Date of grant	Price per share	Performance shares held in the name of Director			Performance shares in which Director is deemed to have an interest			
			At beginning of the year	At end of the year	At 21 January 2026	At beginning of the year	At end of the year	At 21 January 2026	Note
iFAST Corporation Ltd.									
Mark Rudolph Duncan	1 May 2022	\$5.01	2,800	-	-	-	-	-	-
	1 May 2023	\$4.62	6,300	4,200	4,200	-	-	-	-
	1 July 2024	\$7.25	5,700	5,700	5,700	-	-	-	-
	1 July 2025	\$6.75	-	6,300	6,300	-	-	-	-
Chen Peng	1 May 2023	\$4.62	6,100	4,000	4,000	-	-	-	-
	1 July 2024	\$7.25	6,100	6,100	6,100	-	-	-	-
	1 July 2025	\$6.75	-	6,700	6,700	-	-	-	-
Chua Wing Tak Caecilia	1 May 2022	\$5.01	1,600	-	-	-	-	-	-
	1 May 2023	\$4.62	4,200	2,800	2,800	-	-	-	-
	1 July 2024	\$7.25	3,600	3,600	3,600	-	-	-	-
	1 July 2025	\$6.75	-	3,900	3,900	-	-	-	-
Tham Soh Mui Tammie	1 May 2023	\$4.62	4,600	3,000	3,000	-	-	-	-
	1 July 2024	\$7.25	4,300	4,300	4,300	-	-	-	-
	1 July 2025	\$6.75	-	4,800	4,800	-	-	-	-
Toh Teng Peow David	1 May 2020	\$1.03	10,100	-	-	-	-	-	-
	1 May 2022	\$5.01	4,000	-	-	-	-	-	-
	1 May 2023	\$4.62	6,900	4,600	4,600	-	-	-	-
	1 July 2024	\$7.25	5,600	5,600	5,600	-	-	-	-
	1 July 2025	\$6.75	-	6,200	6,200	-	-	-	-
Lim Wee Kian	1 May 2020	\$1.03	6,800	-	-	-	-	-	-
	1 May 2022	\$5.01	2,800	-	-	-	-	-	-
	1 May 2023	\$4.62	4,600	3,000	3,000	-	-	-	-
	1 July 2025	\$6.75	-	4,800	4,800	-	-	-	-
Wong Tin Niam Jean Paul	1 April 2020	\$0.80	81,200	-	-	21,400	-	-	(1)
	1 March 2022	\$6.13	39,300	-	-	9,900	-	-	(1)
	4 July 2023	\$4.53	37,400	24,900	24,900	10,500	7,000	7,000	(1)
	1 July 2024	\$7.25	30,300	30,300	30,300	6,900	6,900	6,900	(1)
	1 July 2025	\$6.75	-	35,400	35,400	-	10,400	10,400	(1)

Note

(1) Wong Tin Niam Jean Paul is deemed to have an interest in the Company's performance shares held by his spouse.

By virtue of Section 7 of the Act, Lim Chung Chun is deemed to have interests in the subsidiaries and associates of iFAST Corporation Ltd., at the beginning and at the end of the financial year.

Except as disclosed in this statement, no Director who held office at the end of the financial year had interests in shares, debentures, warrants or share options of the Company, or of related corporations, either at the beginning of the financial year or at the end of the financial year.

Except as disclosed under the "Share-based Incentive Plans" section of this statement, neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

SHARE-BASED INCENTIVE PLANS

SHARE-BASED INCENTIVE PLANS OF THE COMPANY

2024 iFAST Performance Share Plan

The 2024 iFAST Performance Share Plan (the “2024 PSP”) was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

The 2024 PSP is administered by the Remuneration Committee (the “RC”) comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the 2024 PSP are set out below:

- Those eligible to participate in the 2024 PSP comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies (“iFAST Group”) who have attained the age of twenty-one years on or prior to the relevant award date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and Non-Executive Directors (including the Independent Directors).
- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant’s award under the 2024 PSP will be determined at the discretion of the RC.
- The total number of shares which may be issued or transferred pursuant to awards granted under the 2024 PSP, when aggregated with the aggregate number of shares over which all awards granted under the 2024 PSP and all awards granted under other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.
- The total number of shares over which awards may be granted under the 2024 PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 PSP, and the number of shares over which an award may be granted under the 2024 PSP to each controlling shareholder or each associate shall not exceed 10% of the shares available under the 2024 PSP.
- The 2024 PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 26 April 2024, provided always that the 2024 PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- New shares allotted and issued, and existing shares procured by the Company for transfer, from the release of the 2024 PSP shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
- The termination, discontinuance or expiry of the 2024 PSP shall be without prejudice to the rights accrued to the awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

At the end of the financial year, details of the performance shares granted under the 2024 PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2025			Performance shares outstanding at 31 December 2025		Number of performance share holders at 31 December 2025
		Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2025		
1 July 2024	\$7.25	1,491,500	-	-	80,600	1,410,900	594
1 July 2025	\$6.75	-	2,312,900	-	49,900	2,263,000	876
		1,491,500	2,312,900	-	130,500	3,673,900	

Directors' Statement

YEAR ENDED 31 DECEMBER 2025

Details of performance shares granted to Directors of the Company under the 2024 PSP are as follows:

Name of Director	Aggregate number of shares comprised in Awards which has been granted during financial year ended 31 December 2025	Aggregate number of shares comprised in Awards granted since the commencement of the 2024 PSP to 31 December 2025	Aggregate number of shares comprised in Awards granted which have vested since commencement of the 2024 PSP to 31 December 2025	Aggregate number of shares comprised in Awards granted which have not been vested as at 31 December 2025	Note
Mark Rudolph Duncan	6,300	12,000	-	12,000	
Chen Peng	6,700	12,800	-	12,800	
Chu Wing Tak Caecilia	3,900	7,500	-	7,500	
Tham Soh Mui Tammie	4,800	9,100	-	9,100	
Toh Teng Peow David	6,200	11,800	-	11,800	
Lim Wee Kian	4,800	4,800	-	4,800	
Wong Tin Niam Jean Paul	45,800	83,000	-	83,000	#

Note

This includes 10,400 performance shares granted during financial year ended 31 December 2025 and aggregate 17,300 performance shares granted and unvested as at 31 December 2025 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

Performance Share Plan

The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.

The PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the PSP are set out below:

- Those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
- Awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
- The total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
- The total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
- The PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
- Notwithstanding the termination of the PSP on 26 April 2024, any awards made to participants prior to such termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the PSP on the unissued ordinary shares of the Company are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2025	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2025	Number of performance share holders at 31 December 2025
1 April 2020	\$0.80	2,823,540	-	2,823,540	-	-	-
1 May 2020	\$1.03	332,700	-	332,700	-	-	-
1 March 2022	\$6.13	1,635,200	-	1,635,200	-	-	-
1 May 2022	\$5.01	19,900	-	19,900	-	-	-
1 May 2023	\$4.62	32,700	-	11,100	-	21,600	6
4 July 2023	\$4.53	2,121,400	-	701,900	86,000	1,333,500	494
		6,965,440	-	5,524,340	86,000	1,355,100	

Details of performance shares granted to Directors of the Company under the PSP are as follows:

Name of Director	Total number of shares comprised in Awards under the PSP issued during financial year ended 31 December 2025	Aggregate number of shares comprised in Awards issued since commencement of the PSP to 31 December 2025	Aggregate number of shares comprised in Awards vested since commencement of the PSP to 31 December 2025	Aggregate number of shares comprised in Awards which have not been vested as at 31 December 2025	Note
Lim Chung Chun	-	104,600	104,600	-	
Mark Rudolph Duncan	-	13,100	8,900	4,200	
Chen Peng	-	6,100	2,100	4,000	
Chu Wing Tak Caecilia	-	6,600	3,800	2,800	
Tham Soh Mui Tammie	-	4,600	1,600	3,000	
Toh Teng Peow David	-	56,100	51,500	4,600	
Lim Wee Kian	-	72,100	69,100	3,000	
Wong Tin Niam Jean Paul	-	770,700	738,800	31,900	#

Note

This includes aggregate 161,500 performance shares issued since commencement of the PSP to 31 December 2025, aggregate 154,500 performance shares vested since commencement of the PSP to 31 December 2025 and aggregate 7,000 performance shares issued and unvested as at 31 December 2025 that Wong Tin Niam Jean Paul is deemed to have an interest in by virtue of being held by his spouse.

Directors' Statement

YEAR ENDED 31 DECEMBER 2025

2024 iFAST Employee Share Option Scheme

The 2024 iFAST Employee Share Option Scheme (the "2024 ESOS") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.

The 2024 ESOS is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the 2024 ESOS are set out below:

- Those eligible to participate in the 2024 ESOS comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant offer date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the offer date, been in the employment of iFAST Group for a period of at least 12 months, or such shorter period as the RC may determine, and Non-Executive Directors (including the Independent Directors).
- Subject to the provisions of the 2024 ESOS, options granted under the 2024 ESOS will have a life span of 10 years for options granted to employees of iFAST Group (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The exercise price of an option, at the discretion of the RC, be set at a discount subject to the maximum discount of 10% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the RC and permitted by the SGX-ST); the shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount aforesaid.
- The aggregate number of shares over which the RC may grant options on any date, when added to the aggregate number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS, and all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force), shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.
- The total number of shares over which options may be granted under the 2024 ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 ESOS, and the number of shares over which an option may be granted under the 2024 ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the 2024 ESOS.
- The 2024 ESOS shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years, commencing on 26 April 2024. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 ESOS may be continued beyond the above stipulated period with the approval of the shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- New shares allotted and issued, and existing shares procured by The Company for transfer, on the exercise of an option shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
- The termination, discontinuance or expiry of the 2024 ESOS shall be without prejudice to the rights accrued to options which have been granted and accepted, whether such options have been exercised (whether fully or partially) or not.

At the end of the financial year, details of the options granted under the 2024 ESOS on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options forfeited/ expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025	Date of expiration
1 July 2024	\$7.61	109,600	-	-	109,600	1	30 June 2024
1 July 2025	\$6.89	-	330,800	-	330,800	1	30 June 2025
		109,600	330,800	-	440,400		

Details of options granted to Directors of the Company under the 2024 ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2025	Aggregate options granted since commencement of 2024 ESOS Scheme to 31 December 2025	Aggregate options exercised since commencement of 2024 ESOS Scheme to 31 December 2025	Aggregate options outstanding as at 31 December 2025
Lim Chung Chun	330,800	440,400	-	440,400

Employee Share Option Scheme

The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.

The ESOS Scheme was terminated at 26 April 2024 and this will not affect all options remaining unexercised.

The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.

Other information regarding the ESOS are set out below:

- Those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
- There are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
- Subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
- The aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
- The total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
- The ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- Shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

Directors' Statement

YEAR ENDED 31 DECEMBER 2025

At the end of the financial year, details of the options granted under the ESOS on the unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025	Date of expiration
1 May 2019	\$1.27	1,240,600	-	400,000	-	840,600	1	30 April 2029
1 May 2020	\$1.27	1,354,800	-	-	-	1,354,800	1	30 April 2030
1 May 2021	\$7.04	15,000	-	-	-	15,000	1	30 April 2031
1 May 2022	\$5.27	186,700	-	-	-	186,700	1	30 April 2032
1 May 2023	\$4.91	229,700	-	-	-	229,700	1	30 April 2033
		3,026,800	-	400,000	-	2,626,800		

Details of options granted to Directors of the Company under the ESOS Scheme are as follows:

Name of Director	Options granted for financial year ended 31 December 2025	Aggregate options granted since commencement of ESOS Scheme to 31 December 2025	Aggregate options exercised since commencement of ESOS Scheme to 31 December 2025	Aggregate options outstanding as at 31 December 2025
Lim Chung Chun	-	3,126,800	500,000	2,626,800

Except as disclosed above, there were no unissued shares of the Company under performance shares or options granted by the Company as at the end of the financial year.

Except as disclosed above, there were no participants who receive 5% or more of the total number of performance shares or options available under the respective share-based incentive plans.

The options granted by the Company do not entitle the holders of the options, by virtue of such holding, to any rights to participate in any share issue of any other company.

SHARE-BASED INCENTIVE PLAN OF A SUBSIDIARY

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025	Date of expiration
1 April 2017	\$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	\$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		22,632,100	-	-	-	22,632,100		

No options are granted to Directors of the Company under the iFAST China 2017 ESOS.

AUDIT COMMITTEE

The members of the Audit Committee (the "AC") during the year and at the date of this statement are:

- Toh Teng Peow David (Chairman), Independent Director
- Chen Peng, Independent Director
- Lim Wee Kian, Non-Independent Non-Executive Director

The AC performs the functions specified in Section 201B of the Act, the SGX Listing Manual and the Code of Corporate Governance.

In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC also reviewed the followings:

- Assistance provided by the Company's officers to the internal and external auditors;
- Quarterly financial information and annual financial statements of the Group and the Company prior to their submission to the Board of Directors for adoption; and
- Interested person transactions (as defined in Chapter 9 of the SGX Listing Manual).

The AC has full access to Management and is given the resources required for it to discharge its functions. It has full authority and the discretion to invite any Director or Executive Director to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence and the objectivity of the external auditors and has recommended to the Board of Directors that the auditors, KPMG LLP, be nominated for re-appointment as auditors at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company, subsidiaries and significant associated companies, we have complied with Rules 712, 715 and 716 of the SGX Listing Manual.

AUDITORS

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors

Lim Chung Chun

Director

Wong Tin Niam Jean Paul

Director

26 March 2026

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of iFAST Corporation Ltd. (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 139 to 228.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ('ACRA Code'), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

GOODWILL IMPAIRMENT ASSESSMENT

(Refer to Note 5 to the financial statements)

The key audit matter	How the matter was addressed in our audit
<p>The Group recognised goodwill arising from its acquisition of iFAST Global Bank Limited ("the Bank"). As at 31 December 2025, the carrying amount of the goodwill on the Group's balance sheet amounted to \$5.0 million. The Bank is considered as a Cash Generating Unit ("CGU") supporting the Group's business.</p> <p>The Group performs an impairment testing of the carrying amount of goodwill annually, or more frequently where indicators of impairment are identified. The impairment assessment of goodwill involves significant judgement by management in determining the appropriate valuation methodology to be used and the underlying assumptions to be applied.</p>	<p>We assessed the appropriateness of management's identification of the CGU and the methodology used to estimate the recoverable amount of the CGU.</p> <p>Together with our valuation specialists, we also evaluated the key assumptions used, including the discount rate, terminal growth rate and cash flow projections. We compared these assumptions to external observable data sources and evaluated their consistency with Board approved forecasts, business plans and historical performance.</p> <p>We performed sensitivity analysis over the key assumptions used to determine whether any possible change in the key assumptions would result in an impairment.</p> <p>We found management's assessment that there is no impairment of the Group's goodwill to be reasonable and supported by the recoverable amount.</p>

OTHER INFORMATION

Management is responsible for the other information contained in the Annual Report. Other information is defined as all information in the Annual Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report

Members of the Company
iFAST Corporation Ltd.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless the law or regulations preclude public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Jasmine Chia.

KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
26 March 2026

Statements of Financial Position

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 \$	2024 \$	2025 \$	2024 \$
Assets					
Plant and equipment	4	20,834,248	14,361,950	1,977,695	2,649,233
Right-of-use assets	18	50,619,619	35,579,613	9,310,959	15,086,995
Intangible assets and goodwill	5	91,070,422	85,021,301	40,622,828	36,042,973
Subsidiaries	6	-	-	313,801,322	270,127,893
Associates	7	425,948	413,536	-	-
Other investments	10	293,216,184	119,072,676	1,787,331	3,087,336
Deferred tax assets	16	3,733,551	2,116,843	-	-
Contract costs	12	10,982,355	13,993,517	-	-
Prepayments and others	11	1,228,615	1,493,364	11,429	11,429
Total non-current assets		472,110,942	272,052,800	367,511,564	327,005,859
Current tax receivable		333,194	597,581	-	-
Other investments	10	656,097,194	438,869,938	8,182,903	8,513,103
Prepayments and others	11	9,052,974	6,797,269	292,814	416,956
Trade and other receivables	8	453,654,724	282,467,819	36,023,099	51,905,155
Uncompleted contracts - buyers	9	116,000,318	79,708,442	-	-
Money market funds	13	263,698,956	151,222,711	9,600,686	9,583,606
Cash at bank and in hand	13	460,614,742	471,611,661	6,749,983	5,839,959
Total current assets		1,959,452,102	1,431,275,421	60,849,485	76,258,779
Total assets		2,431,563,044	1,703,328,221	428,361,049	403,264,638
Equity					
Share capital	15	171,942,611	171,434,611	171,942,611	171,434,611
Reserves	15	226,051,759	145,351,656	68,415,633	51,810,267
Equity attributable to owners of the Company		397,994,370	316,786,267	240,358,244	223,244,878
Non-controlling interests		(137,663)	(1,808,352)	-	-
Total equity		397,856,707	314,977,915	240,358,244	223,244,878
Liabilities					
Debt issued	21	99,264,090	99,070,922	99,264,090	99,070,922
Deferred tax liabilities	16	2,801,502	3,830,935	2,250,096	3,213,084
Lease liabilities	18	42,831,336	24,485,318	6,344,998	9,490,239
Deposits and balances of customers	20	61,031,339	-	-	-
Total non-current liabilities		205,928,267	127,387,175	107,859,184	111,774,245
Current tax payable		12,331,090	18,500,931	4,000	-
Lease liabilities	18	10,872,494	12,158,090	3,145,241	5,692,911
Bank loans	19	13,811,182	16,841,307	13,494,682	16,841,307
Deposits and balances of customers	20	1,511,453,090	1,013,338,060	-	-
Trade and other payables	17	163,450,406	120,218,986	63,499,698	45,711,297
Uncompleted contracts - sellers	9	115,859,808	79,905,757	-	-
Total current liabilities		1,827,778,070	1,260,963,131	80,143,621	68,245,515
Total liabilities		2,033,706,337	1,388,350,306	188,002,805	180,019,760
Total equity and liabilities		2,431,563,044	1,703,328,221	428,361,049	403,264,638

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Profit or Loss

YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Revenue	22	445,315,644	339,479,289
Interest revenue	22	69,399,988	43,509,082
Total revenue		514,715,632	382,988,371
Commission and fee expenses including securities brokerage expenses and handling and settlement expenses		(125,406,565)	(103,731,442)
Interest expenses excluding interest expense on lease liabilities	24	(49,663,444)	(30,880,837)
		339,645,623	248,376,092
Other income	23	2,255,096	1,864,495
Depreciation of plant and equipment	4	(6,378,871)	(4,305,349)
Depreciation of right-of-use assets	18	(13,258,774)	(11,075,212)
Amortisation of intangible assets	5	(13,496,841)	(12,399,870)
Staff costs excluding equity-settled share-based payment transactions		(117,064,874)	(79,966,341)
Equity-settled share-based payment to staff and advisers	24	(12,584,760)	(12,535,514)
Other operating expenses		(57,916,709)	(45,356,859)
		(220,700,829)	(165,639,145)
Results from operating activities		121,199,890	84,601,442
Interest expense on lease liabilities	18	(3,041,024)	(1,420,693)
Share of results of associates, net of tax	7	3,366	(20,735)
Profit before tax		118,162,232	83,160,014
Tax expense	25	(18,280,030)	(17,197,219)
Profit for the year	24	99,882,202	65,962,795
Profit attributable to:			
Owners of the Company		100,012,571	66,631,374
Non-controlling interests		(130,369)	(668,579)
Profit for the year		99,882,202	65,962,795
Earnings per share			
Basic earnings per share (cents)	27	33.09	22.39
Diluted earnings per share (cents)	27	32.42	21.72

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Comprehensive Income

YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Profit for the year		99,882,202	65,962,795
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss</i>			
Net change in fair value of financial assets – debt investments at FVOCI		19,670	179,818
Net change in fair value of financial assets – debt investments at FVOCI reclassified to profit or loss		65,960	(21,728)
Foreign currency translation differences for foreign operations		(4,008,103)	5,414,280
Share of other comprehensive income of associates	7	16,025	21,343
		(3,906,448)	5,593,713
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Net change in fair value of financial assets - equity investments at FVOCI		(3,280)	(750,000)
Other comprehensive income for the year, net of tax		(3,909,728)	4,843,713
Total comprehensive income for the year		95,972,474	70,806,508
Attributable to:			
Owners of the Company		96,101,285	71,290,541
Non-controlling interests		(128,811)	(484,033)
Total comprehensive income for the year		95,972,474	70,806,508

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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 \$
At 1 January 2025		171,434,611	(3,312,895)	(4,629,464)	3,644,950	43,387,990	51,387	(400,727)	106,610,415	316,786,267	(1,808,352)	314,977,915
Total comprehensive income for the year		-	-	-	-	-	-	-	100,012,571	100,012,571	(130,369)	99,882,202
Profit/(loss) for the year		-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	16,390	-	-	-	-	-	-	16,390	-	16,390
Net change in fair value of financial assets at FVOCI		-	16,390	-	-	-	-	-	-	16,390	-	16,390
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		-	65,960	-	-	-	-	-	-	65,960	-	65,960
Net change in fair value on disposal of financial assets at FVOCI transferred between reserves		-	1,918	-	-	-	-	-	(1,918)	-	-	-
Foreign currency translation differences for foreign operations		-	-	(4,009,661)	-	-	-	-	-	(4,009,661)	1,558	(4,008,103)
Share of other comprehensive income of associates	7	-	-	16,025	-	-	-	-	-	16,025	-	16,025
Total other comprehensive income		-	84,268	(3,993,636)	-	-	-	-	(1,918)	(3,911,286)	1,558	(3,909,728)
Total comprehensive income for the year		-	84,268	(3,993,636)	-	-	-	-	100,010,653	96,101,285	(128,811)	95,972,474
Balance carried forward		171,434,611	(3,228,627)	(8,623,100)	3,644,950	43,387,990	51,387	(400,727)	206,621,068	412,887,552	(1,937,163)	410,950,389

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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 \$
Balance brought forward		171,434,611	(3,228,627)	(8,623,100)	3,644,950	43,387,990	51,387	(400,727)	206,621,068	412,887,552	(1,937,163)	410,950,389
Transactions with owners, recorded directly in equity												
Share options exercised	15	508,000	-	-	-	-	-	-	-	508,000	-	508,000
Purchase of treasury shares		-	-	-	-	-	-	(3,317,557)	-	(3,317,557)	-	(3,317,557)
Treasury shares re-issued		-	-	-	-	-	-	1,939,581	59,089	1,998,670	-	1,998,670
One-tier tax-exempt 2024 final dividend paid of 1.60 cents per share		-	-	-	-	-	-	-	(4,844,505)	(4,844,505)	-	(4,844,505)
One-tier tax-exempt interim dividend paid of 1.60 cents per share		-	-	-	-	-	-	-	(4,843,890)	(4,843,890)	-	(4,843,890)
One-tier tax-exempt interim dividend paid of 2.00 cents per share		-	-	-	-	-	-	-	(6,074,864)	(6,074,864)	-	(6,074,864)
One-tier tax-exempt interim dividend paid of 2.30 cents per share		-	-	-	-	-	-	-	(6,984,744)	(6,984,744)	-	(6,984,744)
Equity-settled share-based payment transactions		-	-	-	274,328	10,190,880	-	-	-	10,465,208	-	10,465,208
Total contributions by and distributions to owners		508,000	-	-	274,328	10,190,880	-	(1,377,976)	(22,688,914)	(13,093,682)	-	(13,093,682)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Changes in ownership interests in subsidiaries												
Effect of additional capital contributed to subsidiary with non-controlling interests		-	-	-	-	-	(1,799,500)	-	-	(1,799,500)	1,799,500	-
Total changes in ownership interest in subsidiaries		-	-	-	-	-	(1,799,500)	-	-	(1,799,500)	1,799,500	-
Total transactions with owners		508,000	-	-	274,328	10,190,880	(1,799,500)	(1,377,976)	(22,688,914)	(14,893,182)	1,799,500	(13,093,682)
At 31 December 2025		171,942,611	(3,228,627)	(8,623,100)	3,919,278	53,578,870	(1,748,113)	(1,778,703)	183,932,154	397,994,370	(137,663)	397,856,707

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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 \$
At 1 January 2024		171,165,484	(2,720,985)	(9,880,541)	3,388,982	32,934,114	(1,591,321)	(61,134)	56,961,986	250,196,585	7,180,389	257,376,974
Total comprehensive income for the year		-	-	-	-	-	-	-	66,631,374	66,631,374	(668,579)	65,962,795
Other comprehensive income		-	(570,182)	-	-	-	-	-	-	(570,182)	-	(570,182)
Net change in fair value of financial assets at FVOCI		-	(570,182)	-	-	-	-	-	-	(570,182)	-	(570,182)
Net change in fair value of financial assets at FVOCI reclassified to profit or loss		-	(21,728)	-	-	-	-	-	-	(21,728)	-	(21,728)
Foreign currency translation differences for foreign operations		-	-	5,229,734	-	-	-	-	-	5,229,734	184,546	5,414,280
Share of other comprehensive income of associates	7	-	-	21,343	-	-	-	-	-	21,343	-	21,343
Total other comprehensive income		-	(591,910)	5,251,077	-	-	-	-	-	4,659,167	184,546	4,843,713
Total comprehensive income for the year		-	(591,910)	5,251,077	-	-	-	-	66,631,374	71,290,541	(484,033)	70,806,508
Balance carried forward		171,165,484	(3,312,895)	(4,629,464)	3,388,982	32,934,114	(1,591,321)	(61,134)	123,593,360	321,487,126	6,696,356	328,183,482

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance brought forward		171,165,484	(3,312,895)	(4,629,464)	3,388,982	32,934,114	(1,591,321)	(61,134)	123,593,360	321,487,126	6,696,356	328,183,482
Transactions with owners, recorded directly in equity												
Share options exercised	15	269,127	-	-	-	-	-	-	-	269,127	-	269,127
Purchase of treasury shares		-	-	-	-	-	-	(2,696,593)	-	(2,696,593)	-	(2,696,593)
Treasury shares re-issued		-	-	-	-	-	-	2,357,000	(237)	2,356,763	-	2,356,763
One-tier tax-exempt 2023 final dividend paid of 1.40 cents per share		-	-	-	-	-	-	-	(4,170,929)	(4,170,929)	-	(4,170,929)
One-tier tax-exempt interim dividend paid of 1.30 cents per share		-	-	-	-	-	-	-	(3,873,005)	(3,873,005)	-	(3,873,005)
One-tier tax-exempt interim dividend paid of 1.50 cents per share		-	-	-	-	-	-	-	(4,469,387)	(4,469,387)	-	(4,469,387)
One-tier tax-exempt interim dividend paid of 1.50 cents per share		-	-	-	-	-	-	-	(4,469,387)	(4,469,387)	-	(4,469,387)
Equity-settled share-based payment transactions		-	-	-	255,968	10,453,876	-	-	-	10,709,844	-	10,709,844
Total contributions by and distributions to owners		269,127	-	-	255,968	10,453,876	-	(339,593)	(16,982,945)	(6,343,567)	-	(6,343,567)

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Changes in Equity (Cont'd)

YEAR ENDED 31 DECEMBER 2025

Attributable to owners of the Company

Group	Note	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
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Changes in ownership interests in subsidiaries												
Effect on acquisition of additional interest in subsidiary	6	-	-	-	-	-	1,642,708	-	-	1,642,708	(8,504,708)	(6,862,000)
Total changes in ownership interest in subsidiaries		-	-	-	-	-	1,642,708	-	-	1,642,708	(8,504,708)	(6,862,000)
Total transactions with owners		269,127	-	-	255,968	10,453,876	1,642,708	(339,593)	(16,982,945)	(4,700,859)	(8,504,708)	(13,205,567)
At 31 December 2024		171,434,611	(3,312,895)	(4,629,464)	3,644,950	43,387,990	51,387	(400,727)	106,610,415	316,786,267	(1,808,352)	314,977,915

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows

YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Profit for the year		99,882,202	65,962,795
Adjustments for:			
Depreciation of plant and equipment	4	6,378,871	4,305,349
Depreciation of right-of-use assets	18	13,258,774	11,075,212
Amortisation of intangible assets	5	13,496,841	12,399,870
Amortisation of contract costs	12	2,240,733	2,275,898
Equity-settled share-based payment to staff and advisers		12,584,760	12,535,514
Loss / (Gain) on redemption of investment in financial assets at FVOCI	23	35	(21,906)
Net gain on investment in financial assets at FVTPL	23	(2,178,448)	(1,677,718)
Gain on redemption of investment in financial assets at amortised cost	23	(13,845)	(3,148)
Share of results of associates, net of tax	7	(3,366)	20,735
Dividend income from other investment	23	(6,817)	(14,404)
Foreign exchange loss / (gain), net		1,842,428	(183,252)
Plant and equipment written off		428	52,153
Intangible asset written off		4,906	4,684
Impairment loss on an associate	7	6,979	-
Impairment loss on investment in financial assets at FVOCI (net), included in other operating expenses	24	64,890	-
Impairment loss on investment in financial assets at amortised cost (net), included in other operating expenses	24	444,232	342,933
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses	24	281,312	(9,902)
Write-off of receivables		8,569	-
Premium or discount amortisation on investment in debt securities		(11,683,651)	(6,619,557)
Amortisation of debt issuance costs	19	193,168	103,822
Interest expenses on lease liabilities	19	3,041,024	1,420,693
Tax expense		18,280,030	17,197,219
		<u>158,124,055</u>	<u>119,166,990</u>
Changes in:			
Prepayments		(2,136,204)	405,517
Trade and other receivables		(183,023,923)	(135,279,614)
Uncompleted contracts - buyers		(36,580,529)	2,593,821
Uncompleted contracts - sellers		36,286,472	(2,295,831)
Deposits and balances of customers		558,775,026	649,296,845
Trade and other payables		49,261,944	43,468,719
Cash generated from operations		<u>580,706,841</u>	<u>677,356,447</u>
Tax paid		(26,506,696)	(4,625,951)
Interest paid on lease liabilities	19	(2,471,602)	(1,446,855)
Net cash from operating activities		<u>551,728,543</u>	<u>671,283,641</u>
Cash flows from investing activities			
Purchase of plant and equipment	4	(12,946,605)	(9,763,959)
Payment of additional intangible assets		(18,202,212)	(15,865,100)
Payment of direct costs for leases	19	(6,027)	(156,542)
Dividend received from other investment		12,478	17,695
Purchases of investment in financial assets		(2,787,636,810)	(1,593,979,306)
Payment on acquisition of additional interests in subsidiary		-	(6,862,000)
Proceeds from redemption of investment in financial assets		2,403,030,915	1,161,243,582
Net cash used in investing activities		<u>(415,748,261)</u>	<u>(465,365,630)</u>

The accompanying notes form an integral part of these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

YEAR ENDED 31 DECEMBER 2025

	Note	2025 \$	2024 \$
Cash flows from financing activities			
Proceeds from exercise of share options	15	508,000	269,127
Purchase of treasury shares		(3,317,557)	(2,696,593)
Proceed from issuance of debt security, net of issuance costs	21	-	98,967,100
Drawdown of bank loans	19	27,438,102	46,362,838
Repayment of bank loans	19	(30,113,481)	(64,237,486)
Principal element of lease payments	19	(11,767,790)	(10,417,885)
Dividends paid to owners of the Company		(22,748,003)	(16,982,708)
Net cash (used in) / from financing activities		<u>(40,000,729)</u>	<u>51,264,393</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January		622,834,372	359,806,094
Effect of exchange rate fluctuations on cash and cash equivalents		5,499,773	5,845,874
Cash and cash equivalents at 31 December	13	<u><u>724,313,698</u></u>	<u><u>622,834,372</u></u>

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 26 March 2026.

1 Domicile and Activities

iFAST Corporation Ltd. (the "Company") is incorporated in the Republic of Singapore and has its registered office at 10 Collyer Quay, #26-01 Ocean Financial Centre, Singapore 049315.

The financial statements of the Group as at and for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the "Group") and the Group's interest in equity-accounted investees.

The principal activities of the Group are those relating to investment holding, development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment adviser, dealer and custodian in respect to the above securities, portfolio management, pension administrative services, trust services, and banking services.

2 Basis of Preparation

2.1 Statement of compliance

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)"). The changes to material accounting policies are described in Note 2.5.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

These financial statements are presented in Singapore dollars which is the Company's functional currency.

2.4 Use of estimates and judgements

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

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

In particular, information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 5 – Impairment test of Intangible Assets and Goodwill: key assumptions underlying recoverable amount
- Note 10 – Other Investments

2 Basis of Preparation (continued)

2.4 Use of estimates and judgements (continued)

Measurement of fair values

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

The Group has an established control framework 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).

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

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

Further information about the assumptions made in measuring fair values is included in Note 29 – Financial risk management.

2.5 Changes in material accounting policies

A number of new amendments to standards and interpretations are effective for the annual period beginning on 1 January 2025, and have been applied in preparing these financial statements. An explanation of the impact, if any, on adoption of these new requirements is provided in Note 32.

3 Material Accounting Policies

The accounting policies set out below have been applied by the Group consistently to all periods presented in these financial statements, except as disclosed in Note 2.5, which addresses changes in material accounting policies.

3.1 Basis of consolidation

(i) Business combinations

Business combinations are accounted for using the acquisition method in accordance with SFRS(I) 3 *Business Combinations* as at the acquisition date, which is the date on which control is transferred to the Group.

The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests ("NCI") in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(i) Business combinations (continued)

When share-based payment awards (replacement awards) are exchanged for awards held by the acquiree's employees (acquiree's awards) and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

NCI that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation are measured either at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets, at the acquisition date. The measurement basis taken is elected on a transaction-by-transaction basis. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no adjustments are made to goodwill and no gain or loss is recognised in profit or loss. Adjustments to NCI arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

(iii) Loss of control

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any NCI and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as an FVOCI financial asset depending on the level of influence retained.

(iv) Investment in associates (equity-accounted investees)

Associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies of this entity. Significant influence is presumed to exist when the Group holds 20% or more of the voting power of another entity.

Investment in associates is accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence commences until the date that significant influence ceases.

When the Group's share of losses exceeds its interest in an equity-accounted investee, the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee.

3 Material Accounting Policies (continued)

3.1 Basis of consolidation (continued)

(v) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with an equity-accounted investee are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(vi) Subsidiaries and associates in the separate financial statements

Investments in subsidiaries and associates are stated in the Company's statement of financial position at cost less accumulated impairment losses.

3.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss. However, foreign currency differences arising from the translation of an equity investment designated as at FVOCI are recognised in OCI.

(ii) Foreign operations

The assets and liabilities of foreign operations, excluding goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the reporting rate.

Foreign currency differences are recognised in other comprehensive income, and presented in the foreign currency translation reserve (translation reserve) in equity. However, if the operation is a non-wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the NCI. When a foreign operation is disposed of such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate that includes a foreign operation while retaining significant influence, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation. These are recognised in other comprehensive income, and are presented in the translation reserve in equity.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.3 Plant and equipment

(i) Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located and capitalised borrowing costs. Cost may also include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised net within other income/other expense in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment. Depreciation is recognised from the date that the plant and equipment are installed and are available for use, or in respect of internally constructed assets, from the date that the asset is completed and available for use.

The estimated useful lives for the current and comparative periods are as follows:

Computer equipment	3 to 5 years
Office equipment	5 years or based on lease term
Furniture and fittings	5 years
Office renovation	5 years or based on lease term

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3 Material Accounting Policies (continued)

3.4 Intangible assets

Development costs and development costs in progress

Development activities involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour and costs that are directly attributable to creating, producing and preparing the assets for its intended use. Other development expenditure is recognised in profit or loss as incurred.

Capitalised development expenditure is measured at cost less accumulated amortisation and impairment losses. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of 3 to 5 years. Development costs are amortised from the date the development has been completed and the asset is available for use.

Computer software

Computer software that are acquired by the Group and not integral to the functionality of the equipment, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Computer software are amortised in profit or loss on a straight-line basis over their estimated useful lives of 3 years, from the date on which they are available for use.

Intellectual properties

Intellectual properties that are acquired by the Group, which have finite useful lives, are measured at cost less accumulated amortisation and impairment losses. Intellectual properties are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date on which they are available for use.

Licences, memberships and business rights

Licences, memberships and business rights that are acquired by the Group comprise licences, memberships and business rights to carry on certain regulated activities and business. The licences, memberships and business rights have indefinite useful lives as there are no limited terms of renewal and the Group has the abilities and plans in place to retain the licences, memberships and business rights indefinitely.

Licences, memberships and business rights with indefinite useful lives are not systematically amortised and are tested for impairment annually or whenever there is an indication that they may be impaired. The licences, memberships and business rights are measured at cost less accumulated impairment losses.

Customer lists

Customer lists that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Customer lists are amortised in profit or loss on a straight-line basis over their estimated useful lives of 5 years, from the date the acquisition has been completed.

Goodwill

Goodwill that arises upon the acquisition of subsidiary is included in intangible assets. For the measurement of goodwill at initial recognition, see Note 3.1(i).

Goodwill is measured at cost less accumulated impairment losses. In respect of associates, the carrying amount of goodwill is included in the carrying amount of the investment, and an impairment loss on such an investment is not allocated to any asset, including goodwill, that forms part of the carrying amount of the associates.

The above amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless these lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- amounts expected to be payable under a residual value guarantee.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3 Material Accounting Policies (continued)

3.6 Club membership

Club membership is stated at cost less impairment losses.

3.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets: Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt investments at FVOCI

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments at FVOCI

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to Management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether Management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's Management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses on the amortised costs and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.7 Financial instruments (continued)

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, bank deposits and money market funds that can be readily convertible to a known amount of cash and are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term cash commitments.

For the purpose of the statement of cash flows, bank overdrafts that are repayable on demand and that form an integral part of the Group's cash management are included in cash and cash equivalents.

(vi) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares, net of any tax effects, are recognised as a deduction from equity.

Repurchase, disposal and reissue of share capital (treasury shares)

When share capital recognised as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in retained profits of the Company. When treasury shares are subsequently cancelled, the cost of the treasury shares is deducted against the share capital account if the shares are purchased out of the capital of the Company, or against the retained profits of the Company if the shares are purchased out of the profits of the Company.

Distribution of non-cash assets to owners of the Company

The Group measures a liability to distribute non-cash assets as a dividend to the owners of the Company at the fair value of the assets to be distributed. The carrying amount of the dividend is remeasured at each reporting date and at the settlement date, with any changes recognised directly in equity as adjustments to the amount of the distribution. On settlement of the transaction, the Group recognises the difference, if any, between the carrying amount of the assets distributed and the carrying amount of the liability in profit or loss.

(vii) Intra-group financial guarantees in the separate financial statements

Financial guarantees are financial instruments issued by the Company that require the issuer to make specified payments to reimburse the holder for the loss it incurs because a specified debtor fails to meet payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value and the initial fair value is amortised over the life of the guarantees. Subsequent to initial measurement, the financial guarantees are measured at the higher of the amortised amount and the amount of loss allowance.

Expected credit losses ("ECLs") are probability-weighted estimates of credit losses. ECLs are measured for financial guarantees issued as the expected payments to reimburse the holder less any amounts that the Group expects to recover.

Liabilities arising from financial guarantees issued are presented in the Company's statement of financial position as financial liabilities.

3 Material Accounting Policies (continued)

3.8 Impairment

(i) Non-derivative financial assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI;
- contract costs; and
- intra-group financial guarantee contracts ("FGC").

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract cost.

Simplified approach

The Group applies the simplified approach to provide for ECLs for trade and other receivables, uncompleted contract receivables and contract costs. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments and FGCs. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The Group considers a contract cost to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The Group considers a FGC to be in default when the debtor of the loan is unlikely to pay its credit obligations to the creditor and the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group only applies a discount rate if, and to the extent that, the risks are not taken into account by adjusting the expected cash shortfalls.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.8 Impairment (continued)

(i) Non-derivative financial assets (continued)

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt investments at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract costs are deducted from the gross carrying amount of these assets.

For debt investments at FVOCI, loss allowances are charged to profit or loss and recognised in OCI.

Loss allowances for FGC are recognised as a financial liability to the extent that they exceed the initial carrying amount of the FGC less the cumulated income recognised.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

3 Material Accounting Policies (continued)

3.8 Impairment (continued)

(ii) Non-financial assets (continued)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

3.9 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as staff costs in profit or loss in the periods during which services are rendered by employees.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. These include salaries, annual bonuses and paid annual leave.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of service rendered by employees up to the reporting date.

Share-based incentive plans

The share-based incentive plans allow eligible participants to receive remuneration in the form of share options as consideration for services rendered. The fair value of options granted is recognised as staff costs, with a corresponding increase in equity. The fair value is measured at grant date and spread over the vesting period during which the eligible participants become unconditionally entitled to the options. At each reporting date, the Group revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates in staff costs and in a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transactions costs are credited to share capital when the options are exercised.

Fully paid ordinary shares are awarded under the performance shares to eligible participants, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods. The fair value of the performance shares granted is recognised as staff costs, with a corresponding increase in equity over the vesting period.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.10 Share-based payment transactions

For other equity-settled share-based payment transactions not mentioned in Note 3.9, the Group recognises the goods or services when they are received. The goods or services are measured with reference to the fair value of the equity instruments granted.

3.11 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs.

3.12 Revenue recognition

Revenue from sale of services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is allocated to each PO in the contract on the basis of the relative stand-alone selling prices of the promised services. The individual standalone selling price of a service that has not previously been sold on a stand-alone basis, or has a highly variable selling price, is determined based on the residual portion of the transaction price after allocating the transaction price to services with observable stand-alone selling prices. A discount or variable consideration is allocated to one or more, but not all, of the performance obligations if it relates specifically to those performance obligations.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component. Consideration payable to a customer is deducted from the transaction price if the Group does not receive a separate identifiable benefit from the customer. When consideration is variable, the estimated amount is included in the transaction price to the extent that it is highly probable that a significant reversal of the cumulative revenue will not occur when the uncertainty associated with the variable consideration is resolved.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the percentage of completion reflecting the progress towards complete satisfaction of that PO.

Revenue of the Group represents advertising fees, commission and fee income, service fees, and IT solution fees.

Advertising revenue, which is earned in the form of upfront and variable payments, is deferred and recognised over the period to which the contract relates.

Commission and fee income, service fees and IT solution fees are recognised upon rendering of service and by reference to the stage of completion of the service at the reporting date.

3.13 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Group will comply with the conditions associated with the grant. Grants that compensate the Group for expenses incurred are recognised in profit or loss as other income on a systematic basis in the same periods in which the expenses are recognised.

The government grants received in cash are recognised as income upon receipt.

3 Material Accounting Policies (continued)

3.14 Interest revenue and interest expenses

Interest revenue comprises interest income from investment in financial assets, money market funds, bank deposits, client trade settlement bank accounts and receivables. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Interest expenses comprise interest expenses arising from bank loans, deposits and balances of customers and other financial liabilities, and interest expenses arising from lease liabilities. Interest expenses are recognised in profit or loss using the effective interest rate method.

3.15 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries and associate to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities, such changes to tax liabilities will impact tax expense in the period that such a determination is made.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

3 Material Accounting Policies (continued)

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effect of all dilutive potential ordinary shares, which comprise share options and performance shares granted to Directors and executives.

3.17 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure are total costs incurred during the period to acquire plant and equipment and intangible assets.

3.18 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual period beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements. An explanation of these new requirements is provided in Note 33.

4 Plant and Equipment

	Computer equipment \$	Office equipment \$	Furniture and fittings \$	Office renovation \$	Total \$
Group					
Cost					
At 1 January 2024	16,178,874	2,270,023	1,401,790	10,005,184	29,855,871
Additions	3,546,151	755,477	472,237	4,990,094	9,763,959
Disposals/written off	(109,808)	(230,106)	(165,791)	(1,270,127)	(1,775,832)
Translation differences on consolidation	362,691	68,206	49,811	341,610	822,318
At 31 December 2024	19,977,908	2,863,600	1,758,047	14,066,761	38,666,316
Additions	7,303,864	817,176	588,255	4,237,310	12,946,605
Disposals/written off	(504,228)	(47,129)	(367)	-	(551,724)
Translation differences on consolidation	89,180	(30,423)	(40,422)	(103,398)	(85,063)
At 31 December 2025	26,866,724	3,603,224	2,305,513	18,200,673	50,976,134
Accumulated depreciation					
At 1 January 2024	12,375,064	1,209,332	820,094	6,917,509	21,321,999
Depreciation for the year	2,522,479	415,393	225,306	1,142,171	4,305,349
Disposals/written off	(109,659)	(182,581)	(161,312)	(1,270,127)	(1,723,679)
Translation differences on consolidation	213,362	27,189	22,959	137,187	400,697
At 31 December 2024	15,001,246	1,469,333	907,047	6,926,740	24,304,366
Depreciation for the year	3,495,924	494,846	278,652	2,109,449	6,378,871
Disposals/written off	(504,228)	(46,701)	(367)	-	(551,296)
Translation differences on consolidation	51,377	(6,439)	(7,319)	(27,674)	9,945
At 31 December 2025	18,044,319	1,911,039	1,178,013	9,008,515	30,141,886
Carrying amounts					
At 1 January 2024	3,803,810	1,060,691	581,696	3,087,675	8,533,872
At 31 December 2024	4,976,662	1,394,267	851,000	7,140,021	14,361,950
At 31 December 2025	8,822,405	1,692,185	1,127,500	9,192,158	20,834,248

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

4 Plant and Equipment (continued)

	Computer equipment \$	Office equipment \$	Furniture and fittings \$	Office renovation \$	Total \$
Company					
Cost					
At 1 January 2024	652,750	574,822	286,628	3,434,711	4,948,911
Additions	273,674	6,420	-	2,213,335	2,493,429
At 31 December 2024	926,424	581,242	286,628	5,648,046	7,442,340
Additions	112,919	3,579	-	242,710	359,208
Disposals/written off	(101,187)	-	-	-	(101,187)
At 31 December 2025	938,156	584,821	286,628	5,890,756	7,700,361
Accumulated depreciation					
At 1 January 2024	563,730	271,095	254,952	3,434,711	4,524,488
Depreciation for the year	88,916	112,016	9,467	58,220	268,619
At 31 December 2024	652,646	383,111	264,419	3,492,931	4,793,107
Depreciation for the year	125,288	112,471	9,467	783,520	1,030,746
Disposals/written off	(101,187)	-	-	-	(101,187)
At 31 December 2025	676,747	495,582	273,886	4,276,451	5,722,666
Carrying amounts					
At 1 January 2024	89,020	303,727	31,676	-	424,423
At 31 December 2024	273,778	198,131	22,209	2,155,115	2,649,233
At 31 December 2025	261,409	89,239	12,742	1,614,305	1,977,695

5 Intangible Assets and Goodwill

	Development costs \$	Development costs in progress \$	Computer software \$	Intellectual properties \$	Licences, memberships & business rights \$	Customer lists \$	Goodwill \$	Total \$
Group								
Cost								
At 1 January 2024	67,622,265	7,268,765	9,916,903	2,324,309	38,025,051	706,800	5,191,877	131,055,970
Additions- Internally developed	-	15,582,593	-	-	-	-	-	15,582,593
Purchases	-	-	782,064	-	-	-	-	782,064
Transfers	16,637,075	(16,637,075)	-	-	-	-	-	-
Disposals/ written off	-	-	(92,700)	-	-	-	-	(92,700)
Translation differences on consolidation	274,090	35,023	129,901	238,682	607,920	-	93,440	1,379,056
At 31 December 2024	84,533,430	6,249,306	10,736,168	2,562,991	38,632,971	706,800	5,285,317	148,706,983
Additions- Internally developed	-	17,491,368	-	-	-	-	-	17,491,368
Purchases	-	-	1,521,198	-	-	-	-	1,521,198
Transfers	17,844,580	(17,780,550)	(64,030)	-	-	-	-	-
Disposals/ written off	-	(4,906)	(169,404)	-	-	-	-	(174,310)
Translation differences on consolidation	257,918	31,453	20,043	170,288	348,440	-	41,453	869,595
At 31 December 2025	102,635,928	5,986,671	12,043,975	2,733,279	38,981,411	706,800	5,326,770	168,414,834

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

5 Intangible Assets and Goodwill (continued)

	Development costs \$	Development costs in progress \$	Computer software \$	Intellectual properties \$	Licences, memberships & business rights \$	Customer lists \$	Goodwill \$	Total \$
Accumulated amortisation								
At 1 January 2024	41,498,262	-	8,368,205	346,381	-	706,800	-	50,919,648
Amortisation for the year	10,943,043	-	935,144	521,683	-	-	-	12,399,870
Disposals/ written off	-	-	(88,016)	-	-	-	-	(88,016)
Translation differences on consolidation	125,670	-	93,877	234,633	-	-	-	454,180
At 31 December 2024	52,566,975	-	9,309,210	1,102,697	-	706,800	-	63,685,682
Amortisation for the year	12,006,767	-	965,995	524,079	-	-	-	13,496,841
Disposals/ written off	-	-	(169,404)	-	-	-	-	(169,404)
Translation differences on consolidation	150,575	-	10,615	170,103	-	-	-	331,293
At 31 December 2025	64,724,317	-	10,116,416	1,796,879	-	706,800	-	77,344,412
Carrying amounts								
At 1 January 2024	26,124,003	7,268,765	1,548,698	1,977,928	38,025,051	-	5,191,877	80,136,322
At 31 December 2024	31,966,455	6,249,306	1,426,958	1,460,294	38,632,971	-	5,285,317	85,021,301
At 31 December 2025	37,911,611	5,986,671	1,927,559	936,400	38,981,411	-	5,326,770	91,070,422

5 Intangible Assets and Goodwill (continued)

	Development costs \$	Development costs in progress \$	Computer software \$	Intellectual properties \$	Total \$
Company					
Cost					
At 1 January 2024	63,395,139	6,730,211	1,039,542	38,241,000	109,405,892
Additions-					
Internally developed	-	14,342,734	-	-	14,342,734
Purchases	-	-	149,617	-	149,617
Transfers	15,535,502	(15,535,502)	-	-	-
At 31 December 2024	78,930,641	5,537,443	1,189,159	38,241,000	123,898,243
Additions-					
Internally developed	-	15,746,968	-	-	15,746,968
Purchases	-	-	-	-	-
Transfers	16,239,333	(16,175,303)	(64,030)	-	-
At 31 December 2025	95,169,974	5,109,108	1,125,129	38,241,000	139,645,211
Accumulated amortisation					
At 1 January 2024	40,026,955	-	1,033,781	36,368,200	77,428,936
Amortisation for the year	9,952,978	-	5,156	468,200	10,426,334
At 31 December 2024	49,979,933	-	1,038,937	36,836,400	87,855,270
Amortisation for the year	10,676,911	-	22,002	468,200	11,167,113
At 31 December 2025	60,656,844	-	1,060,939	37,304,600	99,022,383
Carrying amounts					
At 1 January 2024	23,368,184	6,730,211	5,761	1,872,800	31,976,956
At 31 December 2024	28,950,708	5,537,443	150,222	1,404,600	36,042,973
At 31 December 2025	34,513,130	5,109,108	64,190	936,400	40,622,828

Impairment test

For the purposes of impairment testing, licences, memberships and business rights with indefinite useful lives and goodwill are allocated to the Group's banking operation and non-banking operations as follows:

	Licences, memberships & business rights		Goodwill	
	2025 \$	2024 \$	2025 \$	2024 \$
Group				
Non-banking operations	4,405,411	4,484,971	330,000	349,845
Banking operation	34,576,000	34,148,000	4,996,770	4,935,472
	38,981,411	38,632,971	5,326,770	5,285,317

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

5 Intangible Assets and Goodwill (continued)

Non-banking operations of the Group

The licences, memberships and business rights in non-banking operations of the Group, which were acquired by the Group to carry on certain regulated activities and business associated with the Group's wealth management platform services, have indefinite useful life as there are no limited terms of renewal and the Group has abilities and plans in place to retain these acquired licences, memberships and business rights indefinitely. The carrying value of the Group's licences, memberships and business rights and goodwill in non-banking operations at each reporting date were assessed for impairment. The key assumptions used in the estimation of the recoverable amount based on the present value of the future cash flows expected to be derived (value in use) from material indefinite life intangibles are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2025	2024
	%	%
Discount rate	9.40	9.90
Terminal value growth rate	5.00	5.00

The discount rate was measured based on the industry average weighted-average cost of capital, where the cost of the Group's debt and equity capital are weighted to reflect its capital structure.

The cash flow projections over next five years from the reporting date included specific estimates and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long-term compound annual operating cashflow rate, and are consistent with the assumptions that a market participant would make.

The recoverable values of licences, memberships and business rights and goodwill mentioned above were assessed to exceed the carrying values and no allowances for impairment losses are required at the reporting dates.

Banking operation of the Group

The licences, memberships and business rights and goodwill related to the Group's banking operation cash-generating unit ("CGU") were acquired upon the Group's acquisition of the banking operation, comprising iFAST UK Holdings Limited and its subsidiary (namely iFAST Global Bank Limited), based in United Kingdom ("UK") in 2022. The licences, memberships and business rights in the Group's banking operation CGU have indefinite useful life as there are no limited terms of renewal and the Group has abilities and plans in place to retain these acquired licences and memberships indefinitely.

The carrying value of the Group's licences, memberships and business rights and goodwill in the banking operation CGU at each reporting date were assessed for impairment. The recoverable amount of the banking operation CGU containing goodwill was estimated based on the present value of the future cash flows expected to be derived from the CGU (value in use) with the key assumption set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant market sectors and have been based on historical data from both external and internal sources.

5 Intangible Assets and Goodwill (continued)

	2025	2024
	%	%
Discount rate	10.24	10.09
Terminal value growth rate	3.50	3.70

The discount rate used was measured based on the cost of equity of the Group's banking operation to reflect its capital structure, aligning with the Group's practice. The cash flow projections over next ten years from the reporting date included specific estimates and a terminal growth rate thereafter. The cash flow projection over next ten years is more effective in illustrating the anticipated impacts of strategic business plans. The terminal growth rate was determined based on management's estimate of the long-term compound annual operating cashflow rate, and are consistent with the assumptions that a market participant would make.

The recoverable amount of the Group's banking operation CGU was assessed to exceed the carrying amounts of the banking operation CGU containing goodwill, and a reasonably possible change in key assumptions will not cause the recoverable amount to decline materially below the carrying amount. Hence, no allowances for impairment losses to the licences, memberships and business rights and goodwill related to the Group's banking operation CGU are required at the reporting dates.

Notes to the Financial Statements

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6 Subsidiaries

	Company	
	2025 \$	2024 \$
Equity investments, at cost	313,801,322	270,127,893

Details of subsidiaries are as follows:

Name of subsidiary	Country of incorporation	Ownership Interest	
		2025 %	2024 %
iFAST Financial Pte. Ltd. ⁽¹⁾ and its subsidiary:	Singapore	100	100
iFAST Nominees Pte. Ltd. ⁽¹⁾	Singapore	100	100
iFAST Capital Ltd. ⁽¹⁾	Singapore	100	100
Bondsupermart Pte. Ltd. ⁽¹⁾	Singapore	100	100
iFAST Pay Pte. Ltd. ⁽¹⁾	Singapore	100	100
iFAST Global Trust Pte. Ltd. ⁽¹⁾	Singapore	100	100
iFAST Hong Kong Holdings Limited ⁽⁵⁾ and its subsidiaries:	Hong Kong	100	100
IFB Limited ⁽⁵⁾	Hong Kong	100	100
iFAST Financial (HK) Limited ⁽²⁾ and its subsidiaries:	Hong Kong	100	100
iFAST Nominees (HK) Limited ⁽²⁾	Hong Kong	100	100
iFAST Investment Management China Limited ⁽⁴⁾	China	100	100
iFAST China Holdings Pte. Ltd. ⁽¹⁾ and its subsidiaries:	Singapore	95	95
iFAST Financial China Limited ⁽⁴⁾	China	95	95
iFAST Service Centre China Limited ⁽⁶⁾	China	95	-
iFAST Global Markets (HK) Limited ⁽²⁾	Hong Kong	100	100
iFAST Securities (HK) Limited ⁽⁵⁾	Hong Kong	100	100
iFAST Insurance Brokers (HK) Limited ⁽⁵⁾	Hong Kong	100	100
iFAST ePension Services Ltd ⁽²⁾	Hong Kong	100	100
iFAST Global Hub AI Sdn Bhd ⁽³⁾	Malaysia	100	100
iFAST Malaysia Sdn Bhd ⁽³⁾ and its subsidiaries:	Malaysia	100	100
FA Corporate and Compliance Consultancy Sdn Bhd ⁽³⁾	Malaysia	100	100
iFAST Pay Malaysia Sdn Bhd ⁽³⁾	Malaysia	100	100
iFAST Capital Sdn Bhd ⁽³⁾ and its subsidiaries:	Malaysia	100	100
iFAST Nominees Sdn Bhd ⁽³⁾	Malaysia	100	100
iFAST Nominees (Asing) Sdn Bhd ⁽³⁾	Malaysia	100	100
iFAST Nominees (Tempatan) Sdn Bhd ⁽³⁾	Malaysia	100	100
Bondsupermart Sdn Bhd ⁽³⁾	Malaysia	100	100
bondsupermart Ltd	British Virgin Islands	100	100
iFAST Securities US Corporation ⁽⁶⁾	United States of America	100	100
iFAST UK Holdings Ltd ⁽⁷⁾ and its subsidiary:	United Kingdom	100	100
iFAST Global Bank Limited ⁽⁷⁾	United Kingdom	100	100

⁽¹⁾ KPMG LLP Singapore is the auditor.

⁽²⁾ KPMG LLP Hong Kong is the auditor.

⁽³⁾ BDO PLT Malaysia is the auditor.

⁽⁴⁾ RSM China CPA LLP is the auditor.

⁽⁵⁾ PKF Hong Kong Limited is the auditor.

⁽⁶⁾ Baker Tilly US, LLP (formerly known as Moss Adams LLP) is the auditor.

⁽⁷⁾ MHA MacIntyre Hudson is the auditor.

⁽⁸⁾ KPMG Huazhen LLP Shenzhen Branch is the auditor.

6 Subsidiaries (continued)

In March 2024 and June 2024, the Company injected additional cash capital of total £25,020,624 (equivalent \$42,843,490) into iFAST UK Holdings Ltd ("iFAST UK") through participating right issues offered by iFAST UK. Consequently, the Company's effective equity in iFAST UK and its subsidiary, namely iFAST Global Bank Limited ("IGB"), increased from 89.51% to 93.07%. In September 2024, the Company acquired the remaining interest of 6.93% in iFAST UK from a minority interest of iFAST UK, namely MMSS Investments Limited, at a cash consideration of £4,000,000 (equivalent \$6,862,000). As a result, iFAST UK and IGB have become wholly-owned subsidiaries of the Company.

In July 2024, the Group incorporated a wholly-owned subsidiary in Malaysia, namely iFAST Pay Malaysia Sdn Bhd, through its wholly-owned subsidiary in Malaysia, namely iFAST Malaysia Sdn Bhd.

In June 2025, iFAST China Holdings Pte. Ltd. incorporated a wholly-owned subsidiary in China, namely iFAST Service Centre China Limited. The Company holds an effective 95% interest in iFAST China Holdings Pte. Ltd.

Impairment testing

Some of the subsidiaries are in the initial growth phase and cash flow projections with a set of assumptions that require significant judgements are prepared to determine if there is any indication of impairment of the Company's investments in subsidiaries. In making these judgements, the Company evaluates, amongst other factors, the market and economic environments in which the subsidiaries operate, economic performances of the subsidiaries and the extent of which the carrying amounts of its investment in subsidiaries exceed their net asset values.

The recoverable amounts of the Company's investments in subsidiaries were assessed to exceed the carrying amounts of its investments in subsidiaries and no allowances for impairment losses are required at the reporting dates.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

7 Associates

Details of associates are as follows:

Name of associate	Country of incorporation	Ownership interest	
		2025 %	2024 %
iFAST India Holdings Pte. Ltd. ⁽¹⁾	Singapore	41.48	41.48
Raffles Family Office China Ltd. ⁽²⁾	China	30.00	30.00
Harveston Capital Sdn. Bhd. ⁽³⁾	Malaysia	20.00	20.00

⁽¹⁾ RSM SG Assurance LLP is the auditor.

⁽²⁾ Shanghai Shenya Certified Public Accountants Co, LTD is the auditor.

⁽³⁾ STYL Associates PLT is the auditor.

The Group has three (2024: three) associates that are individually immaterial to the Group, which are all accounted for using the equity method.

Information about the Group's investment in associates are as follows:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
At cost	455,000	758,046	-	-
Group's interests in associates at beginning of the year	413,536	412,928	-	-
Group's share of results after tax of associates	3,366	(20,735)	-	-
Group's share of other comprehensive income of associates	16,025	21,343	-	-
Impairment loss on an associate	(6,979)	-	-	-
Carrying amount of Group's interests in associates at end of the year	425,948	413,536	-	-

8 Trade and Other Receivables

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Trade receivables	380,480,730	217,503,495	52,936	413,799
Accrued revenue	43,991,492	32,193,530	8,046,980	3,853,576
Deposits and other receivables	29,060,214	32,665,187	2,566,468	4,018,815
Loans to subsidiary	-	-	-	35,990,000
Trade amounts due from subsidiaries	-	-	25,241,236	7,536,480
Trade amounts due from related parties	87,930	78,120	87,930	78,120
Non-trade amounts due from related parties	34,358	27,487	27,549	14,365
	<u>453,654,724</u>	<u>282,467,819</u>	<u>36,023,099</u>	<u>51,905,155</u>

Trade receivables and accrued revenue of the Group include certain commission and fee income due from customers assisted by third party financial advisers, of which a significant portion is to be paid to those advisers. The corresponding payable amounts shall only be due and payable to the third-party financial advisers upon the Group's receipt of the receivable amounts from customers assisted by those advisers.

Besides the above-mentioned commission and fee receivables, trade receivables include product financing receivables arising from product financing services which require collateral from customers to meet certain margin requirements. The interest income earned from product financing receivables is at market prevailing interest rate compounding on a daily basis.

Included in deposits and other receivables, loans of \$520,020 (2024: \$768,330) by a subsidiary to its management personnel are repayable on demand with interest of 5.65% to 5.90% (2024: 5.65% to 5.90%) per annum in the year.

Loans to subsidiaries were unsecured and repayable on demand with interest of 5% per annum in 2024, and the loans were fully settled in the year.

Other outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposures to credit and impairment losses and the fair value information related to trade and other receivables are disclosed in Note 29.

9 Uncompleted Contracts

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Uncompleted contracts – buyers	116,000,318	79,708,442	-	-
Uncompleted contracts – sellers	115,859,808	79,905,757	-	-

Uncompleted contracts – buyers and uncompleted contracts – sellers represent contract amount receivables and contract amount payables respectively in respect of client trades which have been executed, by the Group acting as a dealer, on an exchange or in an over-the-counter market prior to the end of reporting period and have not been settled as at the end of the reporting period. The Group's exposure to credit and impairments losses and the fair value information related to uncompleted contracts are disclosed in Note 29.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

10 Other Investments

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Non-current				
Financial assets at FVOCI				
- Unquoted equity shares	1,834,806	3,132,981	1,787,331	3,087,336
Financial assets at amortised cost				
- Quoted debt investments	291,381,378	115,939,695	-	-
	<u>293,216,184</u>	<u>119,072,676</u>	<u>1,787,331</u>	<u>3,087,336</u>
Current				
Financial assets at FVOCI				
- Quoted debt investments	1,051,786	2,212,561	1,051,786	2,212,561
- Quoted equity investments	20,894	26,604	20,894	26,604
	<u>1,072,680</u>	<u>2,239,165</u>	<u>1,072,680</u>	<u>2,239,165</u>
Financial assets at FVTPL				
- Quoted debt investments	14,014,314	11,967,988	7,110,223	6,273,938
Financial assets at amortised cost				
- Quoted debt investments	641,010,200	424,662,785	-	-
	<u>656,097,194</u>	<u>438,869,938</u>	<u>8,182,903</u>	<u>8,513,103</u>

Quoted debt and equity investments at the reporting dates comprise:

- Debt investments at FVOCI of the Group and the Company have stated interest rates of 0.0 % to 5.7% (2024: 0.0% to 5.7%) and mature within 1 year (2024: between 1 and 2 years).
- Debt investments at amortised cost of the Group have stated interest rates of 0.0% to 11.3% (2024: 0.0% to 8.8%) and mature between 1 and 10 years (2024: 1 and 4 years).
- Debt investments at FVTPL of the Group and the Company have stated interest rates of 0.0% to 11.3% (2024: 0.0% to 11.3%) and 0.0% to 8.3% (2024: 0.0% to 8.4%) respectively and mature between 1 and 29 years (2024: between 1 and 29 years) and mature between 1 and 9 years (2024: between 1 and 9 years) respectively.

The Group's exposure to credit and market risk and the fair value information related to other investments are disclosed in Note 29.

11 Prepayments and Others

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Non-current				
Prepaid incentive in the form of shares	1,204,756	1,440,137	-	-
Other prepayments	12,430	41,798	-	-
Club membership, at cost	11,429	11,429	11,429	11,429
	<u>1,228,615</u>	<u>1,493,364</u>	<u>11,429</u>	<u>11,429</u>
Current				
Prepaid incentive in the form of shares	1,989,460	1,846,350	-	-
Other prepayments	7,063,514	4,950,919	292,814	416,956
	<u>9,052,974</u>	<u>6,797,269</u>	<u>292,814</u>	<u>416,956</u>

The prepaid incentive in the form of shares relates to sales incentive paid by the Group to some investment advisers by way of the Company's ordinary shares which are withheld by a settlement agent for distribution at the end of vesting periods of two to three years from certain grant dates in the years from 2023 to 2025 (2024: 2022 to 2024). The above-mentioned prepaid incentive is recognised based on the market value of the ordinary shares of the Company on the respective grant date and the corresponding expense of sales incentive is to be recognised in profit or loss over the respective vesting period. During the year, the Company transferred total 298,180 (2024: 325,970) treasury shares to the settlement agent at weighted average share price of \$6.70 per share (2024: \$7.23 per share) for the sales incentive payable by the Group to qualified advisers on the respective grant date, and the prepaid incentive totalling \$2,119,552 (2024: \$1,825,670) were amortised to profit or loss and recognised as equity-settled share-based payment to advisers.

12 Contract Costs

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Non-current				
Contract costs	<u>10,982,355</u>	<u>13,993,517</u>	-	-

The Group finalised a prime subcontractor contract for a Hong Kong pension project in July 2021. The Group incurred certain pre-contract costs and also paid certain setup costs for performance obligations ("POs"), to be satisfied, stated in the contract. Such costs are incremental costs and are capitalised as contract costs as the Group expects to recover these costs. These costs are amortised in accordance with the pattern of revenue being recognised for the related POs stated in the contract.

During the year, contract costs totalling \$2,240,733 (2024: \$2,275,898) were amortised to profit or loss. There was no impairment loss recognised on contract costs.

Notes to the Financial Statements

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13 Cash and Cash Equivalents

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Cash at bank and in hand	460,614,742	471,611,661	6,749,983	5,839,959
Money market funds	263,698,956	151,222,711	9,600,686	9,583,606
Cash and cash equivalents in the statement of cash flows	724,313,698	622,834,372	16,350,669	15,423,565

The money market funds are included as cash and cash equivalents as they are considered fully liquid investments readily convertible into known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

14 Held Under Trust

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Client monies maintained in bank deposit accounts with related bank	53,245,500	27,263,994	-	-
Client monies maintained in bank deposit accounts with non-related banks	1,343,197,263	1,016,318,831	-	-
Client monies maintained in government debt securities treasury accounts	263,628	7,745,509	-	-
Client ledger balances	(1,396,706,391)	(1,051,328,334)	-	-
	-	-	-	-

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, \$53,245,500 were maintained in trust accounts opened by certain subsidiaries conducting the regulated non-banking activities with a related bank within the Group, namely iFAST Global Bank Limited, as at 31 December 2025 (2024: \$27,263,994). These clients' monies are excluded from cash and cash equivalents, which are disclosed in Note 13, held by the Group at the reporting dates. The impact of the offsetting arrangement is disclosed in Note 29.

15 Share Capital and Reserves

Share Capital

	2025		2024	
	Number of shares	\$	Number of shares	\$
Company				
Fully paid ordinary shares, with no par value:				
In issue at 1 January	298,014,519	171,434,611	295,715,741	171,165,484
New shares issued for the exercise of share options	400,000	508,000	336,878	269,127
New shares issued for the vesting of performance shares	5,524,340	-	1,961,900	-
In issue at 31 December	<u>303,938,859</u>	<u>171,942,611</u>	<u>298,014,519</u>	<u>171,434,611</u>

400,000 ordinary shares were issued in 2025 as a result of exercise of vested options arising from the share option programmes granted to Directors and executives (2024: 336,878 ordinary shares). Options were exercised at an average price of \$1.27 (2024: \$0.80) per option. All issued shares are fully paid.

5,524,340 ordinary shares were issued in 2025 for settlement of performance shares vested in the year arising from the performance share plan granted to Directors and executives (2024: 1,961,900 ordinary shares).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets. However, all rights attached to the Company's shares held by the Group are suspended until those shares are reissued.

As at the reporting date, there were 3,067,200 (2024: 3,136,400) shares reserved for issue under the share option schemes and 5,029,000 (2024: 8,456,940) shares reserved for issue under the performance share plans.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

15 Share Capital and Reserves (continued)

Reserves

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Fair value reserve	(3,228,627)	(3,312,895)	658,603	574,334
Foreign currency translation reserve	(8,623,100)	(4,629,464)	-	-
Share option reserve	3,919,278	3,644,950	2,727,260	2,452,931
Performance share reserve	53,578,870	43,387,990	53,578,870	43,387,990
Equity reserve	(1,748,113)	51,387	-	-
Reserve for own shares	(1,778,703)	(400,727)	(1,778,703)	(400,727)
Accumulated profits	183,932,154	106,610,415	13,229,603	5,795,739
	<u>226,051,759</u>	<u>145,351,656</u>	<u>68,415,633</u>	<u>51,810,267</u>

Fair value reserve

The fair value reserve comprises cumulative net change in fair value of financial assets at FVOCI until the investments are derecognised or impaired.

Foreign currency translation reserve

The foreign currency translation reserve comprises foreign exchange differences arising from translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

Share option reserve

The share option reserve comprises the cumulative value of services received for the issue of share options.

Performance share reserve

The performance share reserve comprises cumulative value of services received for the issue of performance shares.

Equity reserve

The equity reserve represents:

- (i) effects of changes in ownership interests in subsidiaries when there are no changes in control;
- (ii) premium received from NCI on issue of shares by subsidiaries without change in ownership interests; and
- (iii) effects of additional capital contributed to subsidiary with NCI without change in ownership interests.

Reserve for own shares

The reserve for the Company's own shares comprises the costs of the Company's shares held by the Group. At 31 December 2025, the Group held 254,340 (2024: 55,420) of the Company's shares.

16 Deferred Tax

Unrecognised deferred tax assets and liabilities

At 31 December 2025, deferred tax assets in respect of tax losses and deductible temporary differences amounting to \$76,615,097 (2024: \$86,462,828) were not recognised because it is uncertain whether future taxable profits will be available against which the Group can utilise the benefits.

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which certain subsidiaries operate. The deductible temporary differences do not expire under current tax legislation.

Recognised deferred tax assets and liabilities

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The following amount, determined after appropriate offsetting, is included in the statement of financial position as follows:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Deferred tax assets	3,733,551	2,116,843	-	-
Deferred tax liabilities	2,801,502	3,830,935	2,250,096	3,213,084

Deferred tax assets and liabilities are attributable to the following:

	Assets		Liabilities	
	2025 \$	2024 \$	2025 \$	2024 \$
Group				
Plant and equipment	-	-	5,882,787	5,067,627
Right-of-use assets	-	-	7,914,468	5,947,715
Trade and other receivables	(184,530)	(152,768)	-	-
Trade and other payables	(453,954)	(350,125)	-	-
Lease liabilities	(8,412,267)	(6,162,628)	-	-
Unutilised capital allowances recognised	(2,300,572)	(1,332,297)	-	-
Tax losses recognised	(3,377,981)	(1,303,432)	-	-
Deferred tax (assets)/liabilities	(14,729,304)	(9,301,250)	13,797,255	11,015,342
Set off of tax	10,995,753	7,184,407	(10,995,753)	(7,184,407)
Net deferred tax (assets)/liabilities	(3,733,551)	(2,116,843)	2,801,502	3,830,935
Company				
Plant and equipment	-	-	4,245,645	3,813,877
Right-of-use assets	-	-	1,582,863	2,564,789
Lease liabilities	(1,613,341)	(2,581,136)	-	-
Unutilised capital allowances recognised	(1,965,071)	(584,446)	-	-
Deferred tax (assets)/liabilities	(3,578,412)	(3,165,582)	5,828,508	6,378,666
Set off of tax	3,578,412	3,165,582	(3,578,412)	(3,165,582)
Net deferred tax liabilities	-	-	2,250,096	3,213,084

Notes to the Financial Statements

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16 Deferred Tax (continued)

Movements in deferred tax assets and liabilities of the Group and the Company (prior to offsetting of balances) during the year were as follows:

	At 1 January 2024 \$	Recognised in profit or loss (Note 25) \$	Translation differences on consolidation \$	At 31 December 2024 \$	Recognised in profit or loss (Note 25) \$	Translation differences on consolidation \$	At 31 December 2025 \$
Group							
Deferred tax assets							
Trade and other receivables	(99,132)	(53,636)	-	(152,768)	(31,762)	-	(184,530)
Trade and other payables	(309,520)	(40,605)	-	(350,125)	(103,829)	-	(453,954)
Lease liabilities	(3,778,740)	(2,383,888)	-	(6,162,628)	(2,248,505)	(1,134)	(8,412,267)
Unutilised capital allowances recognised	(584,446)	(747,851)	-	(1,332,297)	(968,275)	-	(2,300,572)
Tax losses recognised	(2,842,890)	1,608,180	(68,722)	(1,303,432)	(2,162,153)	87,604	(3,377,981)
	(7,614,728)	(1,617,800)	(68,722)	(9,301,250)	(5,514,524)	86,470	(14,729,304)
Deferred tax liabilities							
Plant and equipment	4,461,569	585,953	20,105	5,067,627	815,960	(800)	5,882,787
Right-of-use assets	3,736,308	2,211,407	-	5,947,715	1,965,619	1,134	7,914,468
	8,197,877	2,797,360	20,105	11,015,342	2,781,579	334	13,797,255
	583,149	1,179,560	(48,617)	1,714,092	(2,732,945)	86,804	(932,049)
Company							
Deferred tax assets							
Lease liabilities	(1,448,390)	(1,132,746)	-	(2,581,136)	967,795	-	(1,613,341)
Unutilised capital allowances recognised	(584,446)	-	-	(584,446)	(1,380,625)	-	(1,965,071)
	(2,032,836)	(1,132,746)	-	(3,165,582)	(412,830)	-	(3,578,412)
Deferred tax liabilities							
Plant and equipment	3,119,567	694,310	-	3,813,877	431,768	-	4,245,645
Right-of-use assets	1,438,311	1,126,478	-	2,564,789	(981,926)	-	1,582,863
	4,557,878	1,820,788	-	6,378,666	(550,158)	-	5,828,508
	2,525,042	688,042	-	3,213,084	(962,988)	-	2,250,096

17 Trade and Other Payables

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Current				
Trade payables	17,701,225	8,818,619	392,488	540,467
Accrued operating expenses	144,470,911	110,370,950	10,518,485	9,979,916
Trade amounts due to subsidiaries	-	-	555,249	8,928,459
Non-trade amounts due to subsidiaries	-	-	51,825,997	26,070,600
Trade amounts due to related parties	161,547	170,602	138,687	157,063
Deposits received	1,116,723	858,815	68,792	34,792
	<u>163,450,406</u>	<u>120,218,986</u>	<u>63,499,698</u>	<u>45,711,297</u>

Trade payables and accrued operating expenses consist mainly of commission and fee income that shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers assisted by those advisers.

Outstanding balances with subsidiaries and related parties are unsecured, interest free and repayable on demand.

The Group's exposure to liquidity risk related to trade and other payables is disclosed in Note 29.

Notes to the Financial Statements

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18 Leases

The Group leases its office premises and some of its office equipment. The leases typically run for a period of 2 to 9 years.

For some short-term leases and leases of low-value items, the Group has elected not to recognise right-of-use assets and lease liabilities for these leases, and recognises the lease payments associated with these leases as an expense on a straight-line basis over lease terms.

Information about leases which the Group is a lessee is presented below.

Right-of-use assets

	Office premises \$	Office equipment \$	Total \$
Group			
Cost			
At 1 January 2024	46,497,397	460,538	46,957,935
Additions	22,095,367	368,097	22,463,464
Derecognition of right-of-use assets	(18,682,330)	(284,146)	(18,966,476)
Reclassification adjustments	(86,018)	86,018	-
Translation differences on consolidation	1,134,398	15,252	1,149,650
At 31 December 2024	50,958,814	645,759	51,604,573
Additions	28,685,745	349,569	29,035,314
Derecognition of right-of-use assets	(65,209)	(183,030)	(248,239)
Translation differences on consolidation	(893,198)	(17,601)	(910,799)
At 31 December 2025	78,686,152	794,697	79,480,849
Accumulated depreciation			
At 1 January 2024	22,894,100	182,757	23,076,857
Depreciation for the year	10,953,836	121,376	11,075,212
Derecognition of right-of-use assets	(18,492,481)	(118,526)	(18,611,007)
Translation differences on consolidation	483,708	190	483,898
At 31 December 2024	15,839,163	185,797	16,024,960
Depreciation for the year	13,114,022	144,752	13,258,774
Derecognition of right-of-use assets	(65,209)	(63,547)	(128,756)
Translation differences on consolidation	(291,022)	(2,726)	(293,748)
At 31 December 2025	28,596,954	264,276	28,861,230
Carrying amounts			
At 1 January 2024	23,603,297	277,781	23,881,078
At 31 December 2024	35,119,651	459,962	35,579,613
At 31 December 2025	50,089,198	530,421	50,619,619

18 Leases (continued)

	Office premises \$	Office equipment \$	Total \$
Company			
Cost			
At 1 January 2024	10,917,373	201,730	11,119,103
Additions	10,436,771	46,057	10,482,828
At 31 December 2024	21,354,144	247,787	21,601,931
Additions	-	-	-
At 31 December 2025	21,354,144	247,787	21,601,931
Accumulated depreciation			
At 1 January 2024	2,597,930	60,519	2,658,449
Depreciation for the year	3,813,070	43,417	3,856,487
At 31 December 2024	6,411,000	103,936	6,514,936
Depreciation for the year	5,726,479	49,557	5,776,036
At 31 December 2025	12,137,479	153,493	12,290,972
Carrying amounts			
At 1 January 2024	8,319,443	141,211	8,460,654
At 31 December 2024	14,943,144	143,851	15,086,995
At 31 December 2025	9,216,665	94,294	9,310,959

Amounts recognised in profit or loss

	Group	
	2025	2024
	\$	\$
Depreciation of right-of-use assets	13,258,774	11,075,212
Interest expense on lease liabilities	3,041,024	1,420,693
Expenses relating to short-term leases and leases of low-value assets	1,138,094	626,235

Amounts recognised in statement of cash flows

	Group	
	2025	2024
	\$	\$
Total cash outflow for leases (including expenses relating to short-term leases)	15,377,486	12,490,975

Notes to the Financial Statements

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18 Leases (continued)

Lease liabilities

The lease liabilities are payable as follows:

	2025			2024		
	Future minimum lease payments \$	Interest \$	Present value of minimum lease payments \$	Future minimum lease payments \$	Interest \$	Present value of minimum lease payments \$
Group						
Within one year	13,252,682	2,380,188	10,872,494	13,698,262	1,540,172	12,158,090
Between one and five years	47,303,450	4,472,114	42,831,336	26,232,712	1,747,394	24,485,318
	<u>60,556,132</u>	<u>6,852,302</u>	<u>53,703,830</u>	<u>39,930,974</u>	<u>3,287,566</u>	<u>36,643,408</u>
Company						
Within one year	3,421,237	275,996	3,145,241	6,142,959	450,048	5,692,911
Between one and five years	6,684,368	339,370	6,344,998	10,105,605	615,366	9,490,239
	<u>10,105,605</u>	<u>615,366</u>	<u>9,490,239</u>	<u>16,248,564</u>	<u>1,065,414</u>	<u>15,183,150</u>

19 Bank Loans

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Current				
Bank loans	13,811,182	16,841,307	13,494,682	16,841,307

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	2025		2024	
				Face value \$	Carrying value \$	Face value \$	Carrying value \$
Group							
Unsecured bank loan	SGD	3.35% - 3.38%	2025	-	-	2,753,033	2,753,033
Unsecured bank loan	HKD	4.61% - 4.84%	2025	-	-	1,957,488	1,957,488
Unsecured bank loan	YEN	0.25% - 0.69%	2025	-	-	9,781,904	9,781,904
Unsecured bank loan	USD	4.86% - 5.00%	2025	-	-	2,348,882	2,348,882
Unsecured bank loan	SGD	1.65% - 1.73%	2026	3,800,000	3,800,000	-	-
Unsecured bank loan	HKD	3.37% - 3.84%	2026	2,679,669	2,679,669	-	-
Unsecured bank loan	YEN	0.77% - 1.02%	2026	2,378,000	2,378,000	-	-
Unsecured bank loan	USD	4.27% - 4.48%	2026	4,637,013	4,637,013	-	-
Unsecured bank loan	MYR	4.45%	2026	316,500	316,500	-	-
				<u>13,811,182</u>	<u>13,811,182</u>	<u>16,841,307</u>	<u>16,841,307</u>

19 Bank Loans (continued)

				2025		2024	
	Currency	Nominal interest rate	Year of maturity	Face value \$	Carrying value \$	Face value \$	Carrying value \$
Company							
Unsecured bank loan	SGD	3.35% - 3.38%	2025	-	-	2,753,033	2,753,033
Unsecured bank loan	HKD	4.61% - 4.84%	2025	-	-	1,957,488	1,957,488
Unsecured bank loan	YEN	0.25% - 0.69%	2025	-	-	9,781,904	9,781,904
Unsecured bank loan	USD	4.86% - 5.00%	2025	-	-	2,348,882	2,348,882
Unsecured bank loan	SGD	1.65% - 1.73%	2026	3,800,000	3,800,000	-	-
Unsecured bank loan	HKD	3.37% - 3.84%	2026	2,679,669	2,679,669	-	-
Unsecured bank loan	YEN	0.77% - 1.02%	2026	2,378,000	2,378,000	-	-
Unsecured bank loan	USD	4.27% - 4.48%	2026	4,637,013	4,637,013	-	-
				13,494,682	13,494,682	16,841,307	16,841,307

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

19 Bank Loans (continued)

Reconciliation of liabilities arising from financing activities

	Bank loans \$	Lease liabilities (Note 18) \$	Debt issued (Note 21) \$	Total \$
At 1 January 2024	34,468,204	24,941,328	-	59,409,532
Changes from financing cash flows				
Proceed from issuance of debt security, net of issuance costs	-	-	98,967,100	98,967,100
Drawdown of bank loans	46,362,838	-	-	46,362,838
Repayment of bank loans	(64,237,486)	-	-	(64,237,486)
Repayment of lease liabilities	-	(10,417,885)	-	(10,417,885)
	(17,874,648)	(10,417,885)	98,967,100	70,674,567
Others				
Addition leases	-	22,463,464	-	22,463,464
Initial direct costs included in costs of new leases	-	(156,542)	-	(156,542)
Adjustment of lease terms	-	(835,612)	-	(835,612)
Interest expense	874,295	1,420,693	2,407,079	4,702,067
Interest paid	(860,995)	(1,446,855)	(2,169,929)	(4,477,779)
Interest payable	(13,300)	-	(237,150)	(250,450)
Amortisation of debt issuance costs	-	-	103,822	103,822
The effect of changes in foreign exchange rates	247,751	674,817	-	922,568
	247,751	22,119,965	103,822	22,471,538
At 31 December 2024	16,841,307	36,643,408	99,070,922	152,555,637
At 1 January 2025	16,841,307	36,643,408	99,070,922	152,555,637
Changes from financing cash flows				
Drawdown of bank loans	27,438,102	-	-	27,438,102
Repayment of bank loans	(30,113,481)	-	-	(30,113,481)
Repayment of lease liabilities	-	(11,767,790)	-	(11,767,790)
	(2,675,379)	(11,767,790)	-	(14,443,169)
Others				
Addition leases	-	29,035,314	-	29,035,314
Initial direct costs included in costs of new leases	-	(6,027)	-	(6,027)
Adjustment of lease terms	-	(121,235)	-	(121,235)
Interest expense	421,856	3,041,024	4,328,000	7,790,880
Interest paid	(404,568)	(2,471,602)	(4,328,000)	(7,204,170)
Interest payable	(17,288)	-	-	(17,288)
Amortisation of debt issuance costs	-	-	193,168	193,168
The effect of changes in foreign exchange rates	(354,746)	(649,262)	-	(1,004,008)
	(354,746)	28,828,212	193,168	28,666,634
At 31 December 2025	13,811,182	53,703,830	99,264,090	166,779,102

20 Deposits and Balances of Customers

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Non-current				
Term deposits	60,080,279	-	-	-
Other	951,060	-	-	-
	<u>61,031,339</u>	<u>-</u>	<u>-</u>	<u>-</u>
Current				
Term deposits	896,733,908	790,244,593	-	-
Current deposits	598,787,502	211,363,679	-	-
Other	15,931,680	11,729,788	-	-
	<u>1,511,453,090</u>	<u>1,013,338,060</u>	<u>-</u>	<u>-</u>

21 Debt Issued

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Non-current liabilities				
Unsecured debt issued - fixed rate note	99,264,090	99,070,922	99,264,090	99,070,922

On 11 June 2024, the Company issued a note of \$100,000,000 with interest payable semi-annually at fixed rate of 4.328% per annum, and the note will be due on 11 June 2029. The note contains a covenant that the consolidated shareholder's equity will not at any time be less than \$200,000,000. The Group has complied with the covenant and the note is classified as non-current at 31 December 2025. The issuance of the note is to enable the Group to diversify its funding sources in addition to equity and bank loans. Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate	Year of maturity	2025		2024	
				Face value \$	Carrying value \$	Face value \$	Carrying value \$
Group and Company							
Unsecured debt issued - fixed rate note	SGD	4.328%	2029	100,000,000	99,264,090	100,000,000	99,070,922

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

22 Revenue and Interest Revenue

	Group	
	2025 \$	2024 \$
Revenue		
Commission and fee income	265,545,354	225,764,088
Service fees	177,325,860	111,559,084
IT solution revenue and related fees	2,093,104	1,977,849
Advertising fees	218,117	156,062
Others	133,209	22,206
	445,315,644	339,479,289
Interest revenue		
on cash and cash equivalents	23,854,166	22,120,762
on clients trade settlement bank accounts	3,239,655	3,776,070
on investment in financial assets	39,134,383	16,415,455
on product financing receivables	3,100,229	1,001,321
on other receivables	71,555	195,474
	69,399,988	43,509,082

The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies:

Nature of services	The Group provides services mainly relating to development of software, marketing of unit trusts, exchange-traded funds, listed stocks, debt securities and government securities through websites, acting as an investment adviser, dealer and custodian in respect to the above securities, portfolio management, pension administrative services and banking services.
When revenue is recognised	Revenue is recognised upon rendering of services and by reference to the stage of completion of the service at the reporting date.
Significant payment terms and obligations for refunds	Payment is due when services are delivered to customers.

22 Revenue and Interest Revenue (continued)

Primary geographical market of revenue from contracts with customers

In the following table, revenue from contracts with customers is shown by primary geographical market.

	Group	
	2025 \$	2024 \$
Revenue		
Primary geographical market		
Singapore	193,389,181	161,470,260
Hong Kong	198,481,515	134,479,293
Malaysia	31,038,320	26,503,328
China	2,100,470	1,628,360
United Kingdom	20,306,158	15,398,048
	<u>445,315,644</u>	<u>339,479,289</u>
Interest revenue		
Primary geographical market		
Singapore	4,225,130	5,570,536
Hong Kong	996,558	831,562
Malaysia	627,328	416,418
China	43,923	76,644
United Kingdom	63,507,049	36,613,922
	<u>69,399,988</u>	<u>43,509,082</u>

23 Other Income

	Group	
	2025 \$	2024 \$
Investment income		
- (loss) / gain on redemption of investment in financial assets at FVOCI	(35)	21,906
- gain on redemption of investment in financial assets at amortised cost	13,845	3,148
- net gain on investment in financial assets at FVTPL	2,178,448	1,677,718
- dividend received from other investment	6,817	14,404
	<u>2,199,075</u>	<u>1,717,176</u>
Government grants ⁽¹⁾	22,290	83,022
Others	33,731	64,297
	<u>2,255,096</u>	<u>1,864,495</u>

⁽¹⁾ The government grants mainly refer to Progressive Wage Credit Scheme received in Singapore in 2025 and 2024.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

24 Profit for the Year

The following items have been included in arriving at profit for the year:

	Note	Group	
		2025 \$	2024 \$
Interest expenses excluding interest expense on lease liabilities			
- interest expense on deposits and balances of customers		44,720,420	27,495,641
- interest expense on bank loan		421,856	874,295
- interest expense on debt issued		4,521,168	2,510,901
		<u>49,663,444</u>	<u>30,880,837</u>
Equity-settled share-based payments:			
- equity-settled share-based payment to staff		10,465,208	10,709,844
- equity-settled share-based payment to advisers	11	2,119,552	1,825,670
		<u>12,584,760</u>	<u>12,535,514</u>
Audit fees paid to:			
- auditors of the Company and other firms affiliated with KPMG International Limited		768,879	585,164
- other auditors		671,735	643,281
Non-audit fees paid to:			
- auditors of the Company and other firms affiliated with KPMG International Limited		265,466	425,985*
- other auditors		77,448	32,599
Foreign exchange loss / (gain), net		1,842,428	(183,252)
Contributions to defined contribution plans, included in staffs costs excluding equity-settled share-based payment transactions		7,145,564	4,806,161
Advertising and promotion, excluding equity-settled share-based payment transactions		10,972,104	10,285,142
Expenses relating to short-term leases and leases of low-value assets		1,138,094	626,235
Impairment loss on investment in financial assets at FVOCI, included in other operating expenses		64,890	-
Impairment loss on investment in financial assets at amortised cost, included in other operating expenses		444,232	342,933
Impairment loss / (Reversal of impairment loss) on receivables and other financial assets (net), included in other operating expenses		281,312	(9,902)
IT and related fee charges		15,592,831	13,747,405

* Included \$88,000 as professional fee paid to auditor of the Company, in connection with the issuance of the Company's fixed rate note which recognised as part of the issuance expenses under Statement of Financial Position in 2024.

25 Tax Expense

	Group	
	2025 \$	2024 \$
Current tax expense		
Current year	21,149,361	16,612,295
Adjustment for prior years	(136,386)	(594,636)*
	21,012,975	16,017,659
Deferred tax expense/(credit)		
Origination and reversal of temporary differences	(1,840,261)	352,697
Adjustment for prior years	(892,684)	826,863*
	(2,732,945)	1,179,560
Total tax expense	18,280,030	17,197,219

*Including amount of \$612,744 reclassified from current tax expenses to deferred tax expenses for FY2023 in the Hong Kong operation of the Group as per its actual tax filings for FY2023 in 2024.

Reconciliation of effective tax rate

Profit for the year	99,882,202	65,962,795
Total tax expense	18,280,030	17,197,219
Profit before tax	118,162,232	83,160,014
Tax using Singapore tax rate at 17% (2024: 17%)	20,087,579	14,137,202
Effect of tax rates in foreign jurisdictions	(105,842)	(739,279)
Effect of results of equity-accounted investee presented net of tax	(1,017)	3,525
Income not subject to tax	(2,232)	(204,554)
Tax incentives	(1,648,420)	(1,686,987)
Non-deductible expenses	3,194,175	3,186,999
Current year tax losses and temporary differences for which no deferred tax asset was recognised	607,223	2,599,608
Recognition of tax effect of previously unrecognised tax losses and temporary differences	(2,679,371)	(206,496)
(Over) / under provided in prior years	(1,029,070)	232,227
Effect of tax arising from inter-company sale of assets	(117,229)	(112,202)
Others	(25,766)	(12,824)
	18,280,030	17,197,219

Global minimum top-up tax

The Amendments to SFRS(I)1-12 International Tax Reform - Pillar Two Model Rules provide a temporary mandatory exception from deferred tax accounting for the top-up tax that may arise from the jurisdictional adoption of the Pillar Two model rules published by the Organisation for Economic Co-operation and Development (OECD), and require disclosures about the Pillar Two tax exposure. The mandatory exception is effective immediately and applies retrospectively. However, the amendments have no impact on the Group as the Group's consolidated revenue is less than EUR 750million/year and it is not in scope of the Pillar Two model rules.

One of the Group's subsidiaries in Singapore, namely iFAST Financial Pte. Ltd. ("IFF"), had been awarded the standard-tier FSI (Financial Sector Incentive Scheme) award for a five-year period with effect from 25 June 2020 whereby qualifying transactions are taxed at a concessionary rate instead of the local statutory rate in Singapore. IFF has been awarded the above-mentioned standard-tier FSI award for another five years from 27 June 2025 in the year of 2025.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

26 Share-based Incentive Plans

At 31 December 2025, the Group has the following share-based incentive plans.

Share-based incentive plans of the Company

2024 iFAST Performance Share Plan

- (i) The 2024 iFAST Performance Share Plan (the "2024 PSP") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.
- (ii) The 2024 PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.
- (iii) Other information regarding the 2024 PSP are set out below:
 - those eligible to participate in the 2024 PSP comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant award date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and Non-Executive Directors (including the Independent Directors).
 - awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the 2024 PSP will be determined at the discretion of the RC.
 - the total number of shares which may be issued or transferred pursuant to awards granted under the 2024 PSP, when aggregated with the aggregate number of shares over which all awards granted under the 2024 PSP and all awards granted under other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.
 - the total number of shares over which awards may be granted under the 2024 PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 PSP, and the number of shares over which an award may be granted under the 2024 PSP to each controlling shareholder or each associate shall not exceed 10% of the shares available under the 2024 PSP.
 - the 2024 PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 26 April 2024, provided always that the 2024 PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
 - new shares allotted and issued, and existing shares procured by the Company for transfer, from the release of the 2024 PSP shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
 - the termination, discontinuance or expiry of the 2024 PSP shall be without prejudice to the rights accrued to the awards which have been granted prior to such expiry or termination, whether such awards have been released (whether fully or partially) or not.

26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Performance Share Plan

- (i) The iFAST Corporation Performance Share Plan (the "PSP") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 11 December 2014.
- (ii) The PSP is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.
- (iii) Other information regarding the PSP are set out below:
 - those eligible to participate in the PSP comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, who have attained the age of twenty-one years as of the award date, and who hold such rank as may be designated by our RC from time to time, and Non-Executive Directors (including the Independent Directors) of the Company and its subsidiaries.
 - awards represent the right of a participant to receive fully paid shares free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed performance period. A participant's award under the PSP will be determined at the discretion of the RC.
 - the total number of shares which may be issued or transferred pursuant to awards granted under the PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) from time to time.
 - the total number of shares over which awards may be granted under the PSP to controlling shareholders and their associates shall not exceed 25% of the shares available under the PSP, and the number of shares over which an award may be granted under the PSP to each controlling shareholder or his associate shall not exceed 10% of the shares available under the PSP.
 - the PSP shall continue in force at the discretion of the RC, subject to a maximum period of 10 years commencing on 21 October 2014, provided always that the PSP may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required.
 - notwithstanding the termination of the PSP on 26 April 2024, any awards made to participants prior to such termination will continue to remain valid.

At the end of the financial year, details of the performance shares granted under the share-based incentive plans are as follows:

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2024	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2024	Number of performance share holders at 31 December 2024
1 April 2020	\$0.80	2,834,300	-	-	10,760	2,823,540	214
1 May 2020	\$1.03	332,700	-	-	-	332,700	35
1 March 2021	\$5.65	1,089,200	-	1,089,200	-	-	-
1 May 2021	\$6.71	13,400	-	13,400	-	-	-
1 March 2022	\$6.13	2,499,200	-	848,800	15,200	1,635,200	401
1 May 2022	\$5.01	30,400	-	10,500	-	19,900	7
1 May 2023	\$4.62	32,700	-	-	-	32,700	6
4 July 2023	\$4.53	2,204,400	-	-	83,000	2,121,400	527
1 July 2024	\$7.25	-	1,513,100	-	21,600	1,491,500	661
		9,036,300	1,513,100	1,961,900	130,560	8,456,940	

Notes to the Financial Statements

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26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

Date of grant of performance shares	Price per share	Performance shares outstanding at 1 January 2025	Performance shares granted	Performance shares vested	Performance shares forfeited	Performance shares outstanding at 31 December 2025	Number of performance share holders at 31 December 2025
1 April 2020	\$0.80	2,823,540	-	2,823,540	-	-	-
1 May 2020	\$1.03	332,700	-	332,700	-	-	-
1 March 2022	\$6.13	1,635,200	-	1,635,200	-	-	-
1 May 2022	\$5.01	19,900	-	19,900	-	-	-
1 May 2023	\$4.62	32,700	-	11,100	-	21,600	6
4 July 2023	\$4.53	2,121,400	-	701,900	86,000	1,333,500	494
1 July 2024	\$7.25	1,491,500	-	-	80,600	1,410,900	594
1 July 2025	\$6.75	-	2,312,900	-	49,900	2,263,000	876
		8,456,940	2,312,900	5,524,340	216,500	5,029,000	

Measurement of fair values

The fair value of services received in return for performance shares are measured by reference to the market price of the ordinary share of the Company on the grant date.

2024 iFAST Employee Share Option Scheme

- (i) The 2024 iFAST Employee Share Option Scheme (the "2024 ESOS") was approved by the shareholders at an Annual General Meeting held on 26 April 2024.
- (ii) The 2024 ESOS is administered by the Remuneration Committee (the "RC") comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.
- (iii) Other information regarding the 2024 ESOS are set out below:
 - those eligible to participate in the 2024 ESOS comprise confirmed employees (including Executive Directors) of the Company, its subsidiaries and associated companies ("iFAST Group") who have attained the age of twenty-one years on or prior to the relevant offer date, and are not undischarged bankrupts and have not entered into a composition with their respective creditors, and who have, as of the offer date, been in the employment of iFAST Group for a period of at least 12 months, or such shorter period as the RC may determine, and Non-Executive Directors (including the Independent Directors).
 - subject to the provisions of the 2024 ESOS, options granted under the 2024 ESOS will have a life span of 10 years for options granted to employees of iFAST Group (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
 - the exercise price of an option, at the discretion of the RC, be set at a discount subject to the maximum discount of 10% of the Market Price in respect of that Option (or such other percentage or amount as may be determined by the RC and permitted by the SGX-ST); the shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount aforesaid.
 - the aggregate number of shares over which the RC may grant options on any date, when added to the aggregate number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the 2024 ESOS, and all awards granted under other share-based incentive schemes or share plans of the Company (if any and for the time being in force), shall not exceed 15% of the total number of issued shares (excluding any treasury shares and subsidiary holdings that may be held by the Company from time to time) on the day preceding that date, and shall be subject to any limits as stipulated under the Listing Manual of the SGX-ST.

26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

2024 iFAST Employee Share Option Scheme (continued)

- the total number of shares over which options may be granted under the 2024 ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the 2024 ESOS, and the number of shares over which an option may be granted under the 2024 ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the 2024 ESOS.
- the 2024 ESOS shall continue to be in force at the discretion of the RC, subject to a maximum period of 10 years, commencing on 26 April 2024. Subject to compliance with any applicable laws and regulations in Singapore, the 2024 ESOS may be continued beyond the above stipulated period with the approval of the shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.
- new shares allotted and issued, and existing shares procured by the Company for transfer, on the exercise of an option shall be subject to the provisions of the Constitution of the Company and shall rank *pari passu* with other existing shares then in issue.
- the termination, discontinuance or expiry of the 2024 ESOS shall be without prejudice to the rights accrued to options which have been granted and accepted, whether such options have been exercised (whether fully or partially) or not.

Employee Share Option Scheme

- (i) The iFAST Employee Share Option Scheme (the "ESOS") was approved by the shareholders on 21 October 2014 prior to the Company's listing on the SGX-ST on 11 December 2014.
- (ii) The ESOS Scheme was terminated at 26 April 2024 and this will not affect all options remaining unexercised.
- (iii) The ESOS is administered by the RC comprising Mark Rudolph Duncan, Chu Wing Tak Caecilia and Toh Teng Peow David.
- (iv) Other information regarding the ESOS are set out below:
 - those eligible to participate in the ESOS comprise Executive Directors and confirmed employees of the Company, its subsidiaries and its associated companies, and Non-Executive Directors (including the Independent Directors).
 - there are no fixed periods for the grant of options and the offers of the grant of options may be made at any time from time to time at the discretion of the RC.
 - subject to the provisions of the ESOS, options granted under the ESOS will have a life span of 10 years for options granted to Group employees (other than Non-Executive Directors and/or employees of associated companies) and 5 years for options granted to Non-Executive Directors and/or employees of associated companies.
 - the aggregate number of shares over which the RC may grant options on any date, when added to the number of shares issued and issuable or transferred and to be transferred in respect of all options granted under the ESOS and the number of shares issued and issuable or transferred and to be transferred in respect of all options or awards granted under any other share option schemes or share scheme of the Company, shall not exceed 15% of the total number of issued shares (excluding shares held by the Company as treasury shares) on the day immediately preceding the date on which an offer to grant an option is made. The exercise price of an option may, at the discretion of the RC, be set at a discount subject to the maximum discount of 20% of the average of the last dealt prices for a share for 5 consecutive market days immediately prior to the date of grant of the option.
 - the total number of shares over which options may be granted under the ESOS to controlling shareholders and their associates shall not exceed 25% of the shares available under the ESOS, and the number of shares over which an option may be granted under the ESOS to each controlling shareholder or his associate shall not exceed 10% of the shares available under the ESOS.
 - the ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
 - shares arising from the exercise of options are subject to the provisions of the Memorandum of Association and Articles of the Company. Shares allotted and issued, and existing shares procured by the Company for transfer, upon the exercise of an option shall rank *pari passu* in all respects with the then existing issued shares.

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26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

At the end of the financial year, details of the options granted under the share-based incentive plans in respect of unissued ordinary shares of the Company are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2024	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 May 2019	\$1.27	1,340,600	-	100,000	-	1,240,600	1	30 April 2029
1 May 2020	\$1.27	1,354,800	-	-	-	1,354,800	1	30 April 2030
1 May 2021	\$7.04	15,000	-	-	-	15,000	1	30 April 2031
1 May 2022	\$5.27	186,700	-	-	-	186,700	1	30 April 2032
1 May 2023	\$4.91	229,700	-	-	-	229,700	1	30 April 2033
1 July 2024	\$7.61	-	109,600	-	-	109,600	1	30 June 2034
		<u>3,126,800</u>	<u>109,600</u>	<u>100,000</u>	<u>-</u>	<u>3,136,400</u>		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options exercised	Options forfeited/ expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025	Date of expiration
1 May 2019	\$1.27	1,240,600	-	400,000	-	840,600	1	30 April 2029
1 May 2020	\$1.27	1,354,800	-	-	-	1,354,800	1	30 April 2030
1 May 2021	\$7.04	15,000	-	-	-	15,000	1	30 April 2031
1 May 2022	\$5.27	186,700	-	-	-	186,700	1	30 April 2032
1 May 2023	\$4.91	229,700	-	-	-	229,700	1	30 April 2033
1 July 2024	\$7.61	109,600	-	-	-	109,600	1	30 June 2034
1 July 2025	\$6.89	-	330,800	-	-	330,800	1	30 June 2035
		<u>3,136,400</u>	<u>330,800</u>	<u>400,000</u>	<u>-</u>	<u>3,067,200</u>		

	ESOS Scheme		2024 ESOS Scheme	
	Weighted average exercise price 2024	No. of options 2024	Weighted average exercise price 2024	No. of options 2024
At 1 January	1.80	3,126,800	-	-
Granted	-	-	7.61	109,600
Exercised	1.27	(100,000)	-	-
At 31 December	1.82	<u>3,026,800</u>	7.61	<u>109,600</u>
Number of options exercisable at 31 December 2024	1.46	<u>1,769,433</u>	-	<u>-</u>

	ESOS Scheme		2024 ESOS Scheme	
	Weighted average exercise price 2025	No. of options 2025	Weighted average exercise price 2025	No. of options 2025
At 1 January	1.82	3,026,800	7.61	109,600
Granted	-	-	6.89	330,800
Exercised	1.27	(400,000)	-	-
At 31 December	1.91	<u>2,626,800</u>	7.07	<u>440,400</u>
Number of options exercisable at 31 December 2025	1.72	<u>2,473,700</u>	-	<u>-</u>

26 Share-based Incentive Plans (continued)

Share-based incentive plans of the Company (continued)

The options outstanding at 31 December 2025 have an exercise price in the range of \$1.27 to \$7.61 (2024: \$1.27 to \$7.61) and a weighted-average contractual life of 5.1 years (2024: 5.4 years).

Options were exercised on a regular basis throughout the year. The weighted average share price during the year was \$8.15 (2024: \$7.38) per share.

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the Company's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 July 2025	1 July 2024	1 May 2023	1 May 2022	1 May 2021	1 May 2020	1 May 2019
Fair value at measurement date	1.21	2.28	1.09	1.66	6.65	0.12	0.15
Share price	\$6.57	\$7.25	\$4.68	\$5.02	\$6.71	\$1.03	\$1.14
Exercise price	\$6.89	\$7.61	\$4.91	\$5.27	\$7.04	\$1.27	\$1.27
Expected volatility	8.13%	15.99%	9.85%	20.59%	183.09%	8.47%	6.00%
Expected option life (days)	3,650	3,650	3,650	3,650	3,650	3,650	3,650
Expected dividends	\$0.059	\$0.048	\$0.048	\$0.048	\$0.03	\$0.03	\$0.03
Risk-free interest rate	2.17%	3.22%	2.76%	2.57%	2.21%	2.63%	2.63%

The expected volatility is based on the one year historic volatility of the Company's share price, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

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26 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary

iFAST China 2017 Employee Share Option Scheme

The iFAST China 2017 Employee Share Option Scheme (the "iFAST China 2017 ESOS") was approved by the shareholders of iFAST China Holdings Pte. Ltd., a subsidiary of the Company, on 31 March 2017.

At the end of the financial year, details of the options granted under the iFAST China 2017 ESOS on the unissued ordinary shares of iFAST China Holdings Pte. Ltd. are as follows:

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2024	Options granted	Options exercised	Options forfeited/expired	Options outstanding at 31 December 2024	Number of option holders at 31 December 2024	Date of expiration
1 April 2017	\$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	\$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		<u>22,632,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,632,100</u>		

Date of grant of options	Exercise price per share	Options outstanding at 1 January 2025	Options granted	Options exercised	Options forfeited/expired	Options outstanding at 31 December 2025	Number of option holders at 31 December 2025	Date of expiration
1 April 2017	\$0.31	18,502,800	-	-	-	18,502,800	25	31 March 2027
1 August 2018	\$0.31	4,129,300	-	-	-	4,129,300	28	31 July 2028
		<u>22,632,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,632,100</u>		

iFAST China 2017 ESOS		
	Weighted average exercise price 2024	No. of options 2024
At 1 January	0.31	22,632,100
Granted	-	-
Exercised	-	-
Forfeited/Expired	-	-
At 31 December	0.31	<u>22,632,100</u>
Number of options exercisable at 31 December 2024	0.31	<u>22,632,100</u>

iFAST China 2017 ESOS		
	Weighted average exercise price 2025	No. of options 2025
At 1 January	0.31	22,632,100
Granted	-	-
Exercised	-	-
Forfeited/Expired	-	-
At 31 December	0.31	<u>22,632,100</u>
Number of options exercisable at 31 December 2025	0.31	<u>22,632,100</u>

26 Share-based Incentive Plans (continued)

Share-based incentive plan of a subsidiary

Measurement of fair values

The fair value of services received in return for share options granted are measured by reference to the fair value of share options granted. The estimate of the fair value of the services received is measured based on the Binomial Model. The share prices applied to the model are based on last-transacted prices of the subsidiary's ordinary shares. The expected life used in the model has been adjusted based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

Fair value of share options and assumptions

Date of grant of options	1 August 2018	1 April 2017	1 April 2017
Fair value at measured date	0.061	0.060	0.046
Share price	\$0.31	\$0.31	\$0.31
Exercise price	\$0.31	\$0.31	\$0.31
Expected volatility	6.43%	11.22%	11.22%
Expected option life (days)	2,920	2,555	1,825
Expected dividends	-	-	-
Risk-free interest rate	2.63%	2.13%	2.13%

The expected volatility is based on the one year historic volatility of the share price of the subsidiary or the Company, adjusted for any expected changes to future volatility.

There are no market conditions associated with the share option grants. Service conditions and non-market performance conditions are not taken into account in the measurement of the fair value of the services to be received at the grant date.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

27 Earnings Per Share

Basic earnings per share

	Group	
	2025 \$	2024 \$

Basic earnings per share is based on:

Net profit attributable to ordinary shareholders	100,012,571	66,631,374
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	Group	
	Number of shares 2025	Number of shares 2024
Issued ordinary shares at 1 January	297,959,099	295,702,851
Effect of new shares issued for the share-based incentive plans	4,473,739	1,922,056
Effect of treasury shares purchased	(345,167)	(221,467)
Effect of treasury shares re-issued	149,090	162,986
Weighted average number of ordinary shares during the year	302,236,761	297,566,426
Basic earnings per share (cents)	33.09	22.39

Diluted earnings per share

For the purpose of calculating the diluted earnings per ordinary share, the weighted average number of ordinary shares in issue is adjusted to take into account the dilutive effect arising from the dilutive share options under the Share Option Schemes and the dilutive share awards under the Performance Share Plan, with the potential ordinary shares weighted for the period outstanding.

	Group	
	2025 \$	2024 \$

Diluted earnings per share is based on:

Net profit attributable to ordinary shareholders	100,012,571	66,631,374
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The effect of the exercise of share options and the vesting of share awards on the weighted average number of ordinary shares in issue is as follows:

	Group	
	Number of shares 2025	Number of shares 2024
Weighted average number of:		
Ordinary shares used in the calculation of basic earnings per share	302,236,761	297,566,426
Potential ordinary shares issuable under:		
- Share-based incentive plans	6,271,484	9,228,413
Weighted average number of ordinary issued and potential shares issuable assuming full conversion during the year	308,508,245	306,794,839
Diluted earnings per share (cents)	32.42	21.72

At 31 December 2025, 6,117 shares (2024: 109,600 shares) were excluded from the diluted weighted-average number of ordinary shares calculation as their effect would have been anti-dilutive.

28 Operating Segments

The Group has five reportable segments, namely its operations in Singapore, Hong Kong, Malaysia, China and United Kingdom, which are the Group's strategic business locations.

The strategic business locations are managed separately. For each of the strategic business units, the Chairman and CEO reviews internal management reports on a monthly basis.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Chairman and CEO. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Inter-segment pricing is determined on an arm's length basis.

In presenting information on the basis of geographical segments, segment revenue is based on a geographical location of customers. Segment non-current assets are based on a geographical location of the assets.

Geographical segments are analysed by five principal geographical areas as follows:

Information about reportable segments

	Singapore \$	Hong Kong \$	Malaysia \$	China \$	United Kingdom \$	Others \$	Total \$
2025							
Revenue and expenses							
Revenue from external customers	193,389,181	198,481,515	31,038,320	2,100,470	20,306,158	-	445,315,644
Interest revenue from external customers	4,225,130	996,558	627,328	43,923	63,507,049	-	69,399,988
Inter-segment revenue	22,762,520	157,683	7,872,332	3,690,601	5,203	-	34,488,339
Total revenue	220,376,831	199,635,756	39,537,980	5,834,994	83,818,410	-	549,203,971
Depreciation of plant and equipment	(1,777,810)	(3,324,909)	(861,998)	(355,084)	(59,070)	-	(6,378,871)
Depreciation of right-of-use assets	(5,776,037)	(5,683,662)	(599,865)	(576,015)	(623,195)	-	(13,258,774)
Amortisation of intangible assets	(11,454,351)	(302,801)	(1,479,826)	(3,885)	(255,978)	-	(13,496,841)
Reportable segment profit/(loss) before tax	44,719,647	67,553,091	6,552,757	(3,776,651)	3,110,022	-	118,158,866
Share of results of associates	-	-	-	-	-	3,366	3,366
Assets and liabilities							
Reportable segment assets	284,010,869	275,042,362	64,188,961	8,797,788	1,799,097,116	-	2,431,137,096
Equity-accounted associates	-	-	-	-	-	425,948	425,948
Capital expenditure	17,739,391	3,699,651	6,191,186	3,040,350	1,288,593	-	31,959,171
Reportable segment liabilities	258,422,268	146,221,037	29,621,093	5,772,873	1,593,669,066	-	2,033,706,337

Notes to the Financial Statements

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28 Operating Segments (continued)

Information about reportable segments (continued)

	Singapore \$	Hong Kong \$	Malaysia \$	China \$	United Kingdom \$	Others \$	Total \$
2024							
Revenue and expenses							
Revenue from external customers	161,470,260	134,479,293	26,503,328	1,628,360	15,398,048	-	339,479,289
Interest revenue from external customers	5,570,536	831,562	416,418	76,644	36,613,922	-	43,509,082
Inter-segment revenue	14,103,217	88,670	5,441,061	173,998	-	-	19,806,946
Total revenue	181,144,013	135,399,525	32,360,807	1,879,002	52,011,970	-	402,795,317
Depreciation of plant and equipment	(1,194,425)	(2,311,597)	(541,764)	(200,269)	(57,294)	-	(4,305,349)
Depreciation of right-of-use assets	(3,856,487)	(5,432,629)	(472,770)	(835,233)	(478,093)	-	(11,075,212)
Amortisation of intangible assets	(10,857,630)	(195,414)	(1,096,421)	(9,150)	(241,255)	-	(12,399,870)
Reportable segment profit/(loss) before tax	36,145,705	52,959,502	4,959,771	(6,079,187)	(4,805,042)	-	83,180,749
Share of results of associates	-	-	-	-	-	(20,735)	(20,735)
Assets and liabilities							
Reportable segment assets	246,001,218	213,390,247	42,472,069	3,318,106	1,197,733,045	-	1,702,914,685
Equity-accounted associates	-	-	-	-	-	413,536	413,536
Capital expenditure	17,609,190	3,795,364	4,324,661	183,079	216,322	-	26,128,616
Reportable segment liabilities	231,868,506	108,320,770	18,812,487	3,064,826	1,026,283,717	-	1,388,350,306

There is certain project service fee charged to a counterpart in Hong Kong, in relation to a Pension project which is owned by a local government agency in Hong Kong, which represents more than 10% of the Group's total revenue in both 2025 and 2024.

28 Operating Segments (continued)

Information about reportable segments (continued)

Reconciliations of reportable segment revenues, profit and loss, assets and liabilities and other material items:

	2025 \$	2024 \$
Revenue		
Total revenue for reportable segments	549,203,971	402,795,317
Elimination of inter-segment revenue	(34,488,339)	(19,806,946)
Consolidated revenue	<u>514,715,632</u>	<u>382,988,371</u>
Profit or loss		
Total profit before tax for reportable segments	118,158,866	83,180,749
Share of results of associates	3,366	(20,735)
Consolidated profit before tax	<u>118,162,232</u>	<u>83,160,014</u>
Assets		
Total assets for reportable segments	2,431,137,096	1,702,914,685
Investment in associates	425,948	413,536
Consolidated total assets	<u>2,431,563,044</u>	<u>1,703,328,221</u>
Liabilities		
Total liabilities for reportable segments	<u>2,033,706,337</u>	<u>1,388,350,306</u>

	Reportable segment total \$	Adjustment \$	Consolidated total \$
2025			
Other material items			
Capital expenditure*	31,959,171	-	31,959,171
Depreciation and amortisation*	(19,875,712)	-	(19,875,712)
2024			
Other material items			
Capital expenditure*	26,128,616	-	26,128,616
Depreciation and amortisation*	(16,705,219)	-	(16,705,219)

* Excluding amounts related to rights-of-use assets.

Notes to the Financial Statements

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29 Financial Risk Management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit Risk
- Liquidity Risk
- Market Risk
- Foreign Currency Risk
- Interest Rate Risk
- Price Risk

This note present information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk management framework

Risk management is integral to the whole business of the Group. The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The Management continually monitors the Group's risk management process to ensure that an appropriate balance between risks and controls is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises principally from the Group's receivables from customers and investment securities.

The Group has a credit policy in place and exposure to credit risk is monitored on an ongoing basis. The credit quality of customers is assessed after taking into account their financial positions and the Group's past experience with the customers.

At the reporting dates, other than bank balances which are placed with regulated financial institutions and investments in debt instruments, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position. The maximum exposures to credit risk for uncompleted contracts receivables and trade and other receivables at the reporting date by type of counterparty were:

	2025 \$	2024 \$
Group		
Distributors	209,440,488	162,619,198
Retail customers	252,804,787	135,814,243
Others (including accrued revenue and amounts due from related parties)	107,409,767	63,742,820
	<u>569,655,042</u>	<u>362,176,261</u>
Company		
Distributors	52,936	413,799
Others (including accrued revenue and amounts due from subsidiaries and related parties)	35,970,163	51,491,356
	<u>36,023,099</u>	<u>51,905,155</u>

29 Financial Risk Management (continued)

Credit risk (continued)

Expected credit loss

Accrued revenue

The Group's accrued revenue amounting to \$43,991,492 as at 31 December 2025 (2024: \$32,193,530) comprised revenue earned from wealth management platform service business before being billed to customers. The Group has controls over customer billing and fee collection processes via e-platforms which are developed by the Group, and holdings of customer investment are in the secured custody of the Group via e-platforms. The lifetimes of accrued revenue are short and usually within three months, and the amounts of accrued revenue will be reclassified from accrued revenue to trade receivables when the Group issue the corresponding billings to customers based on relevant contractual terms agreed with customers.

The Group applied the simplified approach to assess the ECL for accrued revenue. The credit risk relating to accrued revenue is negligible due to many varied customers, credit quality and short lifetime of those unbilled trade receivables, the nature of the Group's e-platform services, and the Group's capability in controlling customer billing and fee collection processes via its e-platforms.

Uncompleted contracts receivables and trade and other receivables (excluding accrued revenue)

The Group applies the simplified approach to provide for ECLs for uncompleted contract receivables and trade and other receivables, due to the nature and relatively short lifetime of its receivables.

Among the Group's receivables, there are certain project fee receivables with credit term of four to six months from a counterpart in Hong Kong in relation to a Pension project which is owned by a local government agency in Hong Kong. The Group has signed undertaking agreement with both the counterpart and the government agency to ensure proper progress of the project. The project was still in onboarding stage in 2025 and no impairment loss was required to be recognised in the year (2024: \$nil).

In banking operation of the Group, its trade and other receivables are substantially related to its remittance business. The Group's banking operation measures the ECL on the trade receivables on the 30-to-60-day lifetime basis in line with the respective contractual credit term. The ECL is a product of exposure at default, probability of default ("PD") and loss given default ("LGD"). The PD and LGD have been calculated using third party software Moodys RiskCalc. In non-banking operations of the Group, the Group's concentration of credit risk relating to all receivables including uncompleted contracts receivables is limited due to the Group's many varied customers and the credit quality of its uncompleted contracts receivables and trade and other receivables is within acceptable risk.

In addition, the Group's historical experience in the collection of uncompleted contracts receivables and trade and other receivables falls within the recorded allowances, and the uncompleted contracts receivables from clients are substantially secured by clients' deposits with the Group. Due to these factors, Management believes amounts provided for collection losses on the Group's uncompleted contracts receivables and trade and other receivables are adequate.

Impairment loss of \$254,701 (2024: \$42,991) in respect of receivables were recognised by the Group in the year.

Cash and cash equivalents

The Group and the Company held cash and cash equivalents of \$724,313,698 and \$16,350,669 respectively at 31 December 2025 (2024: \$622,834,372 and \$15,423,565 respectively). These figures represent their maximum credit exposures on these assets. The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings.

Impairment on cash and cash equivalents has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risks based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

Non-trade amounts due from subsidiaries and related parties

These balances are amounts advanced to subsidiaries to satisfy short term funding requirements. The Company uses a similar approach for assessment of ECLs for these receivables to those used for debt investments. Impairment on these balances has been measured on the 12-month expected loss basis which reflects the low credit risk of the exposures. There was no impairment loss on these balances recognised in the year (2024: \$nil).

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29 Financial Risk Management (continued)

Credit risk (continued)

Impairment losses

The ageing of uncompleted contracts receivables and trade and other receivables at the reporting dates was:

	Gross 2025 \$	Impairment losses 2025 \$	Gross 2024 \$	Impairment losses 2024 \$
Group				
Not past due	556,304,179	-	337,415,348	-
Past due 0 - 30 days	11,409,730	-	9,971,260	-
Past due 31 - 90 days	1,039,611	-	14,059,129	-
Past due more than 90 days	3,149,455	(2,247,933)	2,723,756	(1,993,232)
	<u>571,902,975</u>	<u>(2,247,933)</u>	<u>364,169,493</u>	<u>(1,993,232)</u>
Company				
Not past due	36,002,228	-	51,509,312	-
Past due 0 - 30 days	-	-	95,920	-
Past due 31 - 90 days	-	-	313,044	-
Past due more than 90 days	1,588,651	(1,567,780)	1,300,659	(1,313,780)
	<u>37,590,879</u>	<u>(1,567,780)</u>	<u>53,218,935</u>	<u>(1,313,780)</u>

No trade and other receivables in the banking operation of the Group and uncompleted contracts receivables in the non-banking operations of the Group as at the reporting date are past due. Excluding the Group's receivable amounts due from associate company, the trade and other receivables that are past due more than 90 days consist mainly of commission and fee income significantly payable to third party financial advisers in relation to the Group's core business of wealth management platform services. The Group's maximum exposure will be the outstanding balance after the payable amount to third party financial advisers. The past due receivables are also substantially secured by clients' assets under administration with the Group.

The movement in the allowance for impairment losses in respect of trade and other receivables during the year was as follows:

	Group	
	2025 \$	2024 \$
At 1 January	1,993,232	1,950,241
Allowances provided on trade receivable in the year	701	14,391
Allowances provided on other receivables in the year	254,000	28,600
At 31 December	<u>2,247,933</u>	<u>1,993,232</u>

	Company	
	2025 \$	2024 \$
At 1 January	1,313,780	1,313,780
Allowances provided on other receivables in the year	254,000	-
At 31 December	<u>1,567,780</u>	<u>1,313,780</u>

29 Financial Risk Management (continued)

Credit risk (continued)

Debt investments measured at FVOCI and amortised cost

The Group limits its exposure to credit risk on debt investments held by investing only in liquid marketable debt securities and dealing with counterparties with good credit ratings. Management actively monitors credit ratings and given that the Group invests in securities with good credit ratings, management does not expect any counterparty to fail to meet its obligations.

12-month and lifetime probabilities of default are based on historical data for each credit rating and are recalibrated based on current bond yields and CDS prices. Loss given default (“LGD”) parameters generally reflect an assumed recovery rate of 40% except when a security is credit-impaired, in which case the estimate of loss is based on the instrument’s current market price and original effective interest rate.

An impairment loss of \$64,890 (2024: \$nil) in respect of debt investments at FVOCI and an impairment loss of \$444,232 (2024: \$342,933) in respect of debt investments at amortised cost were recognised by the Group in the year.

The movement in the allowance for impairment losses in respect of debt investments measured at FVOCI and amortised costs during the year was as follows:

	Group	
	2025 \$	2024 \$
At 1 January	2,228,363	1,879,609
Allowances provided on investment in debt securities at amortised cost in the year	444,232	342,933
Allowances provided on investment in debt securities at FVOCI in the year	64,890	-
Translation difference on consolidation	8,414	5,821
At 31 December	<u>2,745,899</u>	<u>2,228,363</u>

	Company	
	2025 \$	2024 \$
At 1 January	1,535,865	1,535,865
Allowances provided on investment in debt securities at FVOCI in the year	64,890	-
At 31 December	<u>1,600,755</u>	<u>1,535,865</u>

The Group believes that, apart from the above, no additional impairment allowance is required in respect of the remaining receivables as these amounts mainly relate to customers with good credit and payment records with the Group.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. As disclosed in Note 21, the debt issued by the Group is subject to covenants. A future breach of the covenants may require the Group to redeem the debt earlier than the maturity date.

The Group’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group’s reputation.

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group’s operations and to mitigate the effects of fluctuations in cash flows.

The following are contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

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29 Financial Risk Management (continued)

Liquidity risk (continued)

	Note	Carrying amounts \$	Contractual cash flows \$	Within 1 year \$	Within 1 to 5 years \$
Group					
31 December 2025					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	115,859,808	(115,859,808)	(115,859,808)	-
Trade and other payables	17	163,450,406	(163,450,406)	(163,450,406)	-
Deposits and balances of customers	20	1,572,484,429	(1,589,017,250)	(1,527,050,457)	(61,966,793)
Bank loans	19	13,811,182	(13,827,985)	(13,827,985)	-
Debt issued	21	99,264,090	(115,142,071)	(4,328,000)	(110,814,071)
Lease liabilities	18	53,703,830	(60,556,132)	(13,252,682)	(47,303,450)
		<u>2,018,573,745</u>	<u>(2,057,853,652)</u>	<u>(1,837,769,338)</u>	<u>(220,084,314)</u>
31 December 2024					
Non-derivative financial liabilities					
Uncompleted contracts - sellers	9	79,905,757	(79,905,757)	(79,905,757)	-
Trade and other payables	17	120,218,986	(120,218,986)	(120,218,986)	-
Deposits and balances of customers	20	1,013,338,060	(1,018,697,826)	(1,018,697,826)	-
Bank loans	19	16,841,307	(16,869,943)	(16,869,943)	-
Debt issued	21	99,070,922	(119,470,071)	(4,328,000)	(115,142,071)
Lease liabilities	18	36,643,408	(39,930,974)	(13,698,262)	(26,232,712)
		<u>1,366,018,440</u>	<u>(1,395,093,557)</u>	<u>(1,253,718,774)</u>	<u>(141,374,783)</u>
Company					
31 December 2025					
Non-derivative financial liabilities					
Trade and other payables	17	63,499,698	(63,499,698)	(63,499,698)	-
Bank loans	19	13,494,682	(13,511,099)	(13,511,099)	-
Debt issued	21	99,264,090	(115,142,071)	(4,328,000)	(110,814,071)
Lease liabilities	18	9,490,239	(10,105,605)	(3,421,237)	(6,684,368)
Recognised financial liabilities		<u>185,748,709</u>	<u>(202,258,473)</u>	<u>(84,760,034)</u>	<u>(117,498,439)</u>
Intra-group financial guarantee		-	(58,786,003)	(58,786,003)	-
		<u>185,748,709</u>	<u>(261,044,476)</u>	<u>(143,546,037)</u>	<u>(117,498,439)</u>
31 December 2024					
Non-derivative financial liabilities					
Trade and other payables	17	45,711,297	(45,711,297)	(45,711,297)	-
Bank loans	19	16,841,307	(16,869,943)	(16,869,943)	-
Debt issued	21	99,070,922	(119,470,071)	(4,328,000)	(115,142,071)
Lease liabilities	18	15,183,150	(16,248,564)	(6,142,959)	(10,105,605)
Recognised financial liabilities		<u>176,806,676</u>	<u>(198,299,875)</u>	<u>(73,052,199)</u>	<u>(125,247,676)</u>
Intra-group financial guarantee		-	(62,234,219)	(62,234,219)	-
		<u>176,806,676</u>	<u>(260,543,094)</u>	<u>(135,286,418)</u>	<u>(125,247,676)</u>

29 Financial Risk Management (continued)

Liquidity risk (continued)

The maturity analyses show the contractual undiscounted cash flows of the Group and the Company's financial liabilities on the basis of their earliest possible contractual maturity. Except for the cash flow arising from the intra-group financial guarantee, it is not expected that the cash flows included in the maturity analyses above could occur significantly earlier, or at significantly different amounts.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the returns.

Foreign currency risk

The currency exposure arising from operating activities of the Group's non-banking operations is naturally hedged as those entities incomes and expenses, trade and other receivables and trade and other payables are substantially denominated in the respective functional currencies of the entities. The Group is exposed to transactional foreign currency risk mainly to the extent that there is a mismatch between the currencies in financial assets and financial liabilities, including borrowing and intercompany balances, that are denominated in a currency other than the respective functional currencies of Group entities. Interest on borrowings is denominated in the currency of the borrowings. Generally, borrowings are denominated in currencies that match the cash flows generated by the underlying operations of the Group. This provides an economic hedge without derivatives being entered into. In addition, the Group also has investments in foreign subsidiaries whose net assets are exposed to currency translation risk.

The new UK-based banking operation has business interests in a few different geographic regions. The banking operation identifies foreign currency risk as the risk to future cash-flows from adverse foreign exchange movements. The banking operation has set limits on its positions by currency including foreign currency positions and hedges. The Group monitors the positions on an ongoing basis and uses hedging strategies to ensure the net positions are maintained within established limits.

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29 Financial Risk Management (continued)

Foreign currency risk (continued)

The Group's exposures to foreign currency risk are as follows based on nominal amounts:

Group	US dollar	Euro	Pound sterling	Chinese yuan	Hong Kong dollar	Japan yen	Pakistani rupee	Swiss franc	Malaysia ringgit	Others
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
31 December 2025										
Financial assets at FVOCI	577,679	-	-	-	-	-	-	-	-	-
Financial assets at FVTPL	5,491,176	-	152,566	1,033,506	-	-	-	-	-	500,846
Financial assets at amortised cost	335,355,272	-	-	-	8,255,339	-	-	-	-	-
Trade and other receivables	68,909,818	189,564	229,247	52,067	16,798,271	18,264,215	2,067,180	74,130,813	9,964	854,224
Cash and cash equivalents	159,175,478	100,175,221	1,482,798	9,794,003	5,313,999	3,747,852	17,837,028	802,292	40,470	22,160,951
Bank loans	(4,637,013)	-	-	-	(2,679,669)	(2,378,000)	-	-	-	-
Deposit and balances of customers	(402,224,648)	(98,216,956)	-	(2,261,995)	(183,375,790)	(10,439,654)	-	(1,118,599)	-	(609,357)
Trade and other payables	(5,372,756)	(22,737)	(1,563)	(975)	(48,892)	(19,634)	(2,492,114)	-	(43,658)	(5,021,550)
	157,275,006	2,125,092	1,863,048	8,616,606	(155,736,742)	9,174,779	17,412,094	73,814,506	6,776	17,885,114
31 December 2024										
Financial assets at FVOCI	1,185,514	-	-	-	-	-	-	-	-	-
Financial assets at FVTPL	4,728,198	-	417,573	707,594	-	-	-	-	-	836,437
Financial assets at amortised cost	133,570,214	-	-	-	-	-	-	-	-	-
Trade and other receivables	28,384,014	422,453	117,079	147,971	4,029,902	18,066,568	4,612,630	-	9,727	1,029,402
Cash and cash equivalents	163,134,079	36,728,400	879,359	10,945,430	4,310,582	5,603,319	6,112,616	22,704	3,006	11,571,828
Bank loans	(2,348,882)	-	-	-	(1,957,488)	(9,781,905)	-	-	-	-
Deposit and balances of customers	(254,227,931)	(33,700,240)	-	(719,672)	(67,921,534)	(1,692,143)	-	-	-	(342,512)
Trade and other payables	(4,862,986)	(17,063)	(6,354)	(1,387)	(104,275)	(5,994)	(265,576)	-	(363,263)	(4,778,063)
	69,562,220	3,433,550	1,407,657	11,079,936	(61,642,813)	12,189,845	10,459,670	22,704	(350,530)	8,317,092

29 Financial Risk Management (continued)

Foreign currency risk (continued)

The Company's exposures to foreign currency risk are as follows based on nominal amounts:

	US dollar \$	Japan yen \$	Pound sterling \$	Chinese yuan \$	Hong Kong dollar \$	Euro \$	Malaysia ringgit \$	Others \$
Company								
31 December 2025								
Financial assets at FVOCI	577,679	-	-	-	-	-	-	-
Financial assets at FVTPL	1,185,899	-	152,566	-	-	-	-	-
Trade receivable	39,622	-	-	-	-	-	-	-
Deposits and other receivables	23,195	-	49,168	-	-	-	-	-
Amount due from subsidiaries	4,865,921	2,282,252	834,906	-	12,615,307	30,147	-	-
Cash and cash equivalents	1,469,360	44,088	1,162,982	9,625,109	888,371	16,037	-	113,325
Bank loans	(4,637,013)	(2,378,000)	-	-	(2,679,669)	-	-	-
Accrued operating expenses	(172,495)	(421)	-	-	(4,608)	-	-	-
Amount due to subsidiaries	-	-	-	(83,412)	-	-	(412,486)	-
	3,352,168	(52,081)	2,199,622	9,541,697	10,819,401	46,184	(412,486)	113,325
31 December 2024								
Financial assets at FVOCI	1,185,514	-	-	-	-	-	-	-
Financial assets at FVTPL	1,204,979	-	417,573	-	-	-	-	78,427
Deposits and other receivables	1,218,112	-	29,273	-	-	-	-	-
Amount due from subsidiaries	2,063,875	8,840,810	-	-	1,912,219	-	-	-
Cash and cash equivalents	851,943	1,014,239	656,076	9,590,137	33,603	40,785	-	90,809
Bank loans	(2,348,882)	(9,781,905)	-	-	(1,957,488)	-	-	-
Accrued operating expenses	(5,187)	(1,229)	-	-	(4,283)	-	-	-
Amount due to subsidiaries	(1,129,282)	-	(364,358)	-	-	-	-	-
	3,041,072	71,915	738,564	9,590,137	(15,949)	40,785	-	169,236

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29 Financial Risk Management (continued)

Foreign currency risk (continued)

Sensitivity analysis

A 5% (2024: 5%) strengthening of Singapore dollar, as indicated below, against the following currencies at 31 December would decrease profit or loss and equity by the amounts shown below. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2024.

	Group Profit or loss		Company Profit or loss	
	2025 \$	2024 \$	2025 \$	2024 \$
US dollar	7,834,866	3,418,835	138,724	92,778
Euro	106,255	171,678	2,309	2,039
Pound sterling	93,152	70,383	109,981	36,928
Chinese yuan	430,830	553,997	477,085	479,507
Hong Kong dollar	(7,786,837)	(3,082,141)	540,970	(797)
Japan yen	458,739	609,492	(2,604)	3,596
Pakistani rupee	870,605	522,984	-	-
Swiss franc	3,690,725	1,135	-	-
Malaysia ringgit	339	(17,527)	(20,624)	-
Others	894,256	415,854	5,666	8,462
	<u>6,592,930</u>	<u>2,664,690</u>	<u>1,251,507</u>	<u>622,513</u>

	Group Equity		Company Equity	
	2025 \$	2024 \$	2025 \$	2024 \$
US dollar	<u>28,884</u>	<u>59,276</u>	<u>28,884</u>	<u>59,276</u>

A 5% (2024: 5%) weakening of Singapore dollar against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

29 Financial Risk Management (continued)

Interest rate risk

The Group's exposure to changes in interest rates relates primarily to interest-bearing financial assets and liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the extent to which interest income could be impacted from an adverse movement in interest rates.

Sensitivity analysis for fixed rate instruments

At the reporting date, the Group's and the Company's exposures to fixed rate financial assets were as follows based on nominal amounts:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Financial assets debt investments at FVOCI	1,051,786	2,212,561	1,051,786	2,212,561
Financial assets debt investments at FVTPL	14,014,314	11,967,988	7,110,223	6,273,938
	15,066,100	14,180,549	8,162,009	8,486,499

A change of 15 basis points in interest rates at the reporting date would have increased or decreased equity and profit or loss by approximately \$700 (2024: \$3,000) and \$81,000 (2024: \$50,000) for the Group respectively and approximately \$700 (2024: \$3,000) and \$27,000 (2024: \$22,000) for the Company respectively. This analysis assumes that all other variables remain constant.

Sensitivity analysis for variable rate instruments

For interest-bearing financial instruments, a change of 15 basis points (bp) in interest rate at the reporting date would increase/ (decrease) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2024.

	2025 Profit or loss		2024 Profit or loss	
	15 bp increase \$	15 bp decrease \$	15 bp increase \$	15 bp decrease \$
Group				
Cash and cash equivalents	1,086,471	(1,086,471)	934,252	(934,252)
Company				
Cash and cash equivalents	24,526	(24,526)	23,135	(23,135)

Price risk

The Group's exposure to price risk relates to changes in the dealing price of unit trust, exchange-traded funds, debt securities and Singapore government securities for unexecuted orders placed. The Group has established procedures to detect such orders and to report such incidences to Management. The Group's exposure to price risk also includes the risk that changes in market prices will affect the Group's income or the value of its holdings in investments in equity and debt securities.

Sensitivity analysis – securities price risk

A 5% increase in the underlying security prices of the Group's and the Company's investments in financial assets at FVOCI at the reporting date would increase equity by \$145,374 (2024: \$268,607) and \$143,001 (2024: \$266,325) respectively. A 5% (2024: 5%) increase in the underlying security prices of the Group's and the Company's investment in financial assets at FVTPL at the reporting date would increase profit or loss by \$700,716 (2024: \$598,399) and \$355,511 (2024: \$313,697) respectively. This analysis assumes that all other variables remain constant.

A 5% (2024: 5%) decrease in the underlying security prices would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

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29 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities

The Group enters into service agreements with third party financial advisers. In general, under such agreements the commission and fee shall only be due and payable to third party financial advisers upon the Group's receipt of the corresponding amounts from customers.

For trading account agreements between the Group and the respective counterparties, these agreements provide the Group with an unconditional right to set-off of all outstanding transactions with each counterparty that is enforceable at all times. Notwithstanding that the Group has an unconditional set-off right, the Group presents the balances arising from transactions with counterparties on a gross basis as the Group does not intend to settle the balances with the customers on a net basis in the normal course of business.

The following table sets out the carrying amounts of recognised financial instruments that are not offset.

	Note	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the statement of financial position \$	Net amounts of financial instruments included in the statement of financial position \$	Related financial instruments that are not offset \$	Net amount \$
Group						
31 December 2025						
Financial assets						
Trade receivables and accrued revenue	8	424,472,222	-	424,472,222	(25,226,303)	399,245,919
Uncompleted contracts - buyers	9	116,000,318	-	116,000,318	(42,585,479)	73,414,839
		<u>540,472,540</u>	<u>-</u>	<u>540,472,540</u>	<u>(67,811,782)</u>	<u>472,660,758</u>
Financial liabilities						
Trade payables and accrued operating expenses	17	162,172,136	-	162,172,136	(25,226,303)	136,945,833
Uncompleted contracts - sellers	9	115,859,808	-	115,859,808	(42,585,479)	73,274,329
		<u>278,031,944</u>	<u>-</u>	<u>278,031,944</u>	<u>(67,811,782)</u>	<u>210,220,162</u>
31 December 2024						
Financial assets						
Trade receivables and accrued revenue	8	249,697,025	-	249,697,025	(20,533,681)	229,163,344
Uncompleted contracts - buyers	9	79,708,442	-	79,708,442	(39,735,225)	39,973,217
		<u>329,405,467</u>	<u>-</u>	<u>329,405,467</u>	<u>(60,268,906)</u>	<u>269,136,561</u>
Financial liabilities						
Trade payables and accrued operating expenses	17	119,189,569	-	119,189,569	(20,533,681)	98,655,888
Uncompleted contracts - sellers	9	79,905,757	-	79,905,757	(39,735,225)	40,170,532
		<u>199,095,326</u>	<u>-</u>	<u>199,095,326</u>	<u>(60,268,906)</u>	<u>138,826,420</u>

29 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

	Note	Gross amounts of recognised financial instruments \$	Gross amounts of recognised financial instruments offset in the statement of financial position \$	Net amounts of financial instruments included in the statement of financial position \$	Related financial instruments that are not offset \$	Net amount \$
Company						
31 December 2025						
Financial assets						
Trade receivables and accrued revenue	8	8,099,916	-	8,099,916	-	8,099,916
Financial liabilities						
Trade payables and accrued operating expenses	17	10,910,973	-	10,910,973	-	10,910,973
31 December 2024						
Financial assets						
Trade receivables and accrued revenue	8	4,267,375	-	4,267,375	-	4,267,375
Financial liabilities						
Trade payables and accrued operating expenses	17	10,520,383	-	10,520,383	-	10,520,383

The gross amounts of financial assets and financial liabilities and their net amounts as presented in the statements of financial position that are disclosed in the above tables are measured in the statements of financial position at amortised cost.

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29 Financial Risk Management (continued)

Offsetting financial assets and financial liabilities (continued)

Offsetting of clients' monies held under trust

The following table sets out the impact of the offsetting arrangement.

	Note	Gross amounts recognised \$	Gross amounts offset \$	Net amounts included in the financial statements \$
Group				
31 December 2025				
Statement of financial position				
Cash at bank and in hand	13	513,860,242	(53,245,500)	460,614,742
Deposits and balances of customers	20	1,625,729,929	(53,245,500)	1,572,484,429
Statement of profit or loss				
Interest revenue	22	70,052,375	(652,387)	69,399,988
Interest expenses excluding interest expense on lease liabilities	24	50,315,831	(652,387)	49,663,444
31 December 2024				
Statement of financial position				
Cash at bank and in hand	13	498,875,655	(27,263,994)	471,611,661
Deposits and balances of customers	20	1,040,602,054	(27,263,994)	1,013,338,060
Statement of profit or loss				
Interest revenue	22	44,071,614	(562,532)	43,509,082
Interest expenses excluding interest expense on lease liabilities	24	31,443,369	(562,532)	30,880,837

29 Financial Risk Management (continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholders value. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital as well as the level of dividends to ordinary shareholders. The table below shows the information of annual dividends (including final dividend proposed / paid) to ordinary shareholders of the Company for the year.

	2025 \$	2024 \$
Ordinary Dividend	25,520,611 ⁽¹⁾	17,611,688 ⁽²⁾

Notes:

- (1) Including the proposed final dividend of 2.50 cents per ordinary share for FY2025 which is estimated based on total issued ordinary shares (excluding treasury shares) of 304,684,519 as at 4 March 2026 and subject to shareholders' approval at the forthcoming Annual General Meeting to be held on 24 April 2026.
- (2) Including the final dividend payout of 1.60 cents per ordinary share for FY2024 approved at the Annual General Meeting held on 28 April 2025.

The Group manages its capital structure and makes alignment to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may align the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a net debt to equity ratio. For this purpose, net debt is defined as total liabilities (excluding deferred tax liabilities, lease liabilities secured over the right-of-use assets, amounts of bank loans and debt issued to finance product financing service secured by qualified collaterals from customers and amounts of trade and other payables that can be offset against trade and other receivables) less cash and cash equivalents, uncompleted contract receivables and liquid investments in quoted securities. The Group records a net debt position of \$51,106,842 over total shareholders' equity of \$397,994,370 as at 31 December 2025 (2024: net debt position of \$6,028,253 over total shareholders' equity of \$316,786,267). There were no changes in the Group's approach to capital management during the year.

Some of the subsidiaries are required to maintain sufficient financial resources by the local regulators in the respective jurisdictions in which they operate to ensure that the relevant regulatory limits are complied with. The Group has complied with all externally imposed regulatory capital requirements.

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value for financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Investment in financial instruments

The fair value of investments in equity securities and debt securities 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.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

29 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

Note	Total carrying amount							Fair value		
	Amortised costs \$	FVOCI – debt instruments \$	FVOCI – equity instruments \$	FVTPL – debt instruments \$	FVTPL – other financial assets \$	Other financial liabilities \$	Total \$	Level 1 \$	Level 3 \$	
Group										
31 December 2025										
Financial assets measured at fair value										
Unquoted equity shares	10	-	-	1,834,806	-	-	-	1,834,806	-	1,834,806
Quoted financial assets at FVOCI	10	-	1,051,786	20,894	-	-	-	1,072,680	1,072,680	-
Quoted financial assets at FVTPL	10	-	-	-	14,014,314	-	-	14,014,314	14,014,314	-
Money market funds	13	-	-	-	-	263,698,956	-	263,698,956	263,698,956	-
		-	1,051,786	1,855,700	14,014,314	263,698,956	-	280,620,756	278,785,950	1,834,806
Financial assets not measured at fair value										
Cash at bank and in hand	13	460,614,742	-	-	-	-	-	460,614,742		
Uncompleted contracts - buyers	9	116,000,318	-	-	-	-	-	116,000,318		
Trade and other receivables	8	453,654,724	-	-	-	-	-	453,654,724		
Quoted financial assets at amortised cost	10	932,391,578	-	-	-	-	-	932,391,578	936,694,812	-
		1,962,661,362	-	-	-	-	-	1,962,661,362		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	-	-	-	-	-	(115,859,808)	(115,859,808)		
Trade and other payables	17	-	-	-	-	-	(163,450,406)	(163,450,406)		
Deposits and balances of customers	20	-	-	-	-	-	(1,572,484,429)	(1,572,484,429)		
Bank loans	19	-	-	-	-	-	(13,811,182)	(13,811,182)		
Debt issued	21	-	-	-	-	-	(99,264,090)	(99,264,090)		
		-	-	-	-	-	(1,964,869,915)	(1,964,869,915)		

29 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

Note	Total carrying amount							Fair value		
	Amortised costs \$	FVOCI – debt instruments \$	FVOCI – equity instruments \$	FVTPL – debt instruments \$	FVTPL – other financial assets \$	Other financial liabilities \$	Total \$	Level 1 \$	Level 3 \$	
Group										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity shares	10	-	-	3,132,981	-	-	-	3,132,981	-	3,132,981
Quoted financial assets at FVOCI	10	-	2,212,561	26,604	-	-	-	2,239,165	2,239,165	-
Quoted financial assets at FVTPL	10	-	-	-	11,967,988	-	-	11,967,988	11,967,988	-
Money market funds	13	-	-	-	-	151,222,711	-	151,222,711	151,222,711	-
		-	2,212,561	3,159,585	11,967,988	151,222,711	-	168,562,845	165,429,864	3,132,981
Financial assets not measured at fair value										
Cash at bank and in hand	13	471,611,661	-	-	-	-	-	471,611,661		
Uncompleted contracts - buyers	9	79,708,442	-	-	-	-	-	79,708,442		
Trade and other receivables	8	282,467,819	-	-	-	-	-	282,467,819		
Quoted financial assets at amortised cost	10	540,602,480	-	-	-	-	-	540,602,480	541,880,809	-
		1,374,390,402	-	-	-	-	-	1,374,390,402		
Financial liabilities not measured at fair value										
Uncompleted contracts - sellers	9	-	-	-	-	-	(79,905,757)	(79,905,757)		
Trade and other payables	17	-	-	-	-	-	(120,218,986)	(120,218,986)		
Deposits and balances of customers	20	-	-	-	-	-	(1,013,338,060)	(1,013,338,060)		
Bank loans	19	-	-	-	-	-	(16,841,307)	(16,841,307)		
Debt issued	21	-	-	-	-	-	(99,070,922)	(99,070,922)		
		-	-	-	-	-	(1,329,375,032)	(1,329,375,032)		

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

29 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

	Note	Total carrying amount						Fair value		
		Amortised costs \$	FVOCI – debt instruments \$	FVOCI – equity instruments \$	FVTPL – debt instruments \$	FVTPL – other financial assets \$	Other financial liabilities \$	Total \$	Level 1 \$	Level 3 \$
Company										
31 December 2025										
Financial assets measured at fair value										
Unquoted equity shares	10	-	-	1,787,331	-	-	-	1,787,331	-	1,787,331
Quoted financial assets at FVOCI	10	-	1,051,786	20,894	-	-	-	1,072,680	1,072,680	-
Quoted financial assets at FVTPL	10	-	-	-	7,110,223	-	-	7,110,223	7,110,223	-
Money market funds	13	-	-	-	-	9,600,686	-	9,600,686	9,600,686	-
		-	1,051,786	1,808,225	7,110,223	9,600,686	-	19,570,920	17,783,589	1,787,331
Financial assets not measured at fair value										
Cash at bank and in hand	13	6,749,983	-	-	-	-	-	6,749,983		
Trade and other receivables	8	36,023,099	-	-	-	-	-	36,023,099		
		42,773,082	-	-	-	-	-	42,773,082		
Financial liabilities not measured at fair value										
Trade and other payables	17	-	-	-	-	-	(63,499,698)	(63,499,698)		
Bank loans	19	-	-	-	-	-	(13,494,682)	(13,494,682)		
Debt issued	21	-	-	-	-	-	(99,264,090)	(99,264,090)		
		-	-	-	-	-	(176,258,470)	(176,258,470)		

29 Financial Risk Management (continued)

Determination of fair values (continued)

Accounting classifications and fair values (continued)

	Note	Total carrying amount						Fair value		
		Amortised costs \$	FVOCI – debt instruments \$	FVOCI – equity instruments \$	FVTPL – debt instruments \$	FVTPL – other financial assets \$	Other financial liabilities \$	Total \$	Level 1 \$	Level 3 \$
Company										
31 December 2024										
Financial assets measured at fair value										
Unquoted equity shares	10	-	-	3,087,336	-	-	-	3,087,336	-	3,087,336
Quoted financial assets at FVOCI	10	-	2,212,561	26,604	-	-	-	2,239,165	2,239,165	-
Quoted financial assets at FVTPL	10	-	-	-	6,273,938	-	-	6,273,938	6,273,938	-
Money market funds	13	-	-	-	-	9,583,606	-	9,583,606	9,583,606	-
		-	2,212,561	3,113,940	6,273,938	9,583,606	-	21,184,045	18,096,709	3,087,336
Financial assets not measured at fair value										
Cash at bank and in hand	13	5,839,959	-	-	-	-	-	5,839,959		
Trade and other receivables	8	51,905,155	-	-	-	-	-	51,905,155		
		57,745,114	-	-	-	-	-	57,745,114		
Financial liabilities not measured at fair value										
Trade and other payables	17	-	-	-	-	-	(45,711,297)	(45,711,297)		
Bank loans	19	-	-	-	-	-	(16,841,307)	(16,841,307)		
Debt issued	21	-	-	-	-	-	(99,070,922)	(99,070,922)		
		-	-	-	-	-	(161,623,526)	(161,623,526)		

During the financial year, there have been no transfers between Levels 1, 2, and 3.

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

29 Financial Risk Management (continued)

Determination of fair values (continued)

Level 3 recurring fair values

The following table shows the valuation techniques used in measuring level 3 fair values, as well as the significant unobservable inputs used:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs
Equity investments (excluding an investment which has been fully impaired since 31 December 2022)	Discounted cash flow	<ul style="list-style-type: none"> Net revenue growth rate: 5% to 320% (2024: (54%) to 280%) Discount rate: 10.31% (2024: 9.72%) Terminal growth rate: 2.00% (2024: 5.00%) 	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"> net revenue growth rate was higher (lower); discount rate was lower (higher); or terminal growth rate was higher (lower).
Equity investment	Recent transaction price	Not applicable	Not applicable
Equity investment	Cost approximates fair value	Not applicable	Not applicable

The following table shows a reconciliation from the opening balances to the ending balances for Level 3 fair values:

	Note	Group		Company	
		2025 \$	2024 \$	2025 \$	2024 \$
Balance at 1 January	10	3,132,981	4,523,411	3,087,336	4,480,331
Additions		-	-	-	-
Disposal		(1,300,005)	(649,995)	(1,300,005)	(649,995)
Unrealised loss for the year included in other comprehensive income – net change in fair value of FVOCI financial assets		-	(743,000)	-	(743,000)
Translation differences on consolidation		1,830	2,565	-	-
Balance at 31 December	10	1,834,806	3,132,981	1,787,331	3,087,336

30 Commitments

As at 31 December 2025, the Group and the Company have the following commitments:

(a) Capital expenditure in respect of plant and equipment and intangible assets are as follows:

	Group		Company	
	2025 \$	2024 \$	2025 \$	2024 \$
Contracted but not provided for	2,716,842	472,188	21,980	-

(b) Under regulatory requirements, some of the subsidiaries are required to maintain sufficient capital to ensure that the relevant regulatory limits as set out by the respective authorities are complied with. The Company has commitment to contribute additional capital as and when the subsidiaries' capital fall below the relevant regulatory limits.

31 Related Parties

Key management personnel compensation

Compensation paid or payable to key management personnel comprise:

	Group	
	2025 \$	2024 \$
Fees to Non-Executive and Independent Directors	1,678,354	1,587,404
Remuneration paid or payable to key management personnel		
- short-term employment benefits	12,650,095	10,914,274
- employers' contribution to defined contribution plans	577,146	488,276
- share-based payment	3,539,985	4,022,928

Directors and other key management personnel also participate in the Company's Share Option Schemes and Performance Share Plan. In 2025, the number of share options granted to a Director was 330,800 (2024: 109,600) and no share options were granted to other key management personnel (2024: no share options were granted to other key management personnel). The number of performance shares granted to Directors and other key management personnel was 635,200 (2024: 436,000) performance shares in 2025. The number of those share options outstanding and performance shares to be vested as at 31 December 2025 was 3,067,200 (2024: 3,136,400) share options and 1,566,300 (2024: 3,134,400) performance shares respectively.

Directors and other key management personnel also participate in the Share Option Scheme of a subsidiary. In 2025, no share option was granted to Directors and other key management personnel (2024: no share option was granted to Directors and other key management personnel). The number of those share options outstanding as at 31 December 2025 was 14,592,200 (2024: 14,890,300).

Other related party transactions

All related party transactions of the Group were done in the ordinary course of business and at arm's length. Other than disclosed elsewhere in the financial statements, the transactions with related parties are as follows:

	Group	
	2025 \$	2024 \$
Service fee charged to:		
- Associates	9,000	44,663
Service fee charged by:		
- Associates	827,350	802,161

Notes to the Financial Statements

YEAR ENDED 31 DECEMBER 2025

32 Adoption of New Amendments

The Group has applied Amendments to SFRS(I) 1-21 *Lack of Exchangeability* for the first time for the annual period beginning on 1 January 2025. The application of these amendments to the accounting standard does not have a material effect on the financial statements.

33 New Standards and Interpretations Not Adopted

A number of new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted. However, the Group has not early adopted the new or amended accounting standards in preparing these financial statements.

(i) SFRS(I) 18: *Presentation and Disclosure in Financial Statements*

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as other.

(ii) Other accounting standards

The following amendments to SFRS(I)s are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Classification and Measurement of Financial Instruments*
- *Annual Improvements to SFRS(I)s Accounting Standards - Volume 11*
- Amendments to SFRS(I) 9 and SFRS(I) 7: *Contracts Referencing Nature-dependent Electricity*
- Amendments to SFRS(I) 19: *Subsidiaries without Public Accountability: Disclosures*

34 Subsequent Events

On 5 January 2026, the Company entered into a conditional agreement to acquire a 30% interest in Financial Alliance Corporation Limited, which is the holding company of Financial Alliance Pte Ltd, a licensed Financial Adviser and Capital Markets Services Licensee. The consideration for the proposed acquisition is \$19,575,000. The proposed acquisition is subject to, amongst others, the relevant conditions precedent being fulfilled, including the consent or approval of the Monetary Authority of Singapore, Bank Negara Malaysia and Securities Commission Malaysia.

In February 2026, the Group incorporated a wholly owned subsidiary in British Virgin Islands, namely Canning Hill Ltd., with issued share capital of US\$1 through its wholly owned subsidiary in Singapore, namely iFAST Global Trust Pte. Ltd.

On 3 March 2026, the Company issued a note of \$120,000,000 with interest payable semi-annually at fixed rate of 2.75% per annum, and the note will be due on 3 March 2031. The issuance of the note is to enable the Group to further diversify its funding sources.

Analysis of Shareholdings

IFAST CORPORATION LTD.

STATISTICS OF SHAREHOLDERS AS AT 4 MARCH 2026

Total number of issued shares (excluding treasury shares and subsidiary holdings)	-	304,684,519
Number of treasury shares held	-	254,340
Number of subsidiary holdings held	-	NIL
Class of shares	-	Ordinary shares
Voting rights	-	One vote per share

The Company cannot exercise any voting rights in respect of ordinary shares held by it as treasury shares.

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholdings
1 – 99	14	0.24	385	0.00
100 – 1,000	2,644	44.40	1,807,148	0.59
1,001 – 10,000	2,824	47.42	10,179,406	3.34
10,001 – 1,000,000	451	7.57	24,171,297	7.94
1,000,001 and above	22	0.37	268,526,283	88.13
	5,955	100.00	304,684,519	100.00

LIST OF TWENTY LARGEST SHAREHOLDERS (as shown in the Register of Members)

No.	Name of Shareholder	No. of Shares	% of Shareholdings*
1	IFAST FINANCIAL PTE LTD (DEPOSITORY AGENT)#	56,398,850	18.51
2	DBS NOMINEES PTE LTD	42,190,664	13.85
3	LIM CHUNG CHUN	40,000,000	13.13
4	CITIBANK NOMINEES SINGAPORE PTE LTD	38,201,832	12.54
5	HSBC (SINGAPORE) NOMINEES PTE LTD	16,307,510	5.35
6	CP INVEST LTD	13,246,242	4.35
7	RAFFLES NOMINEES (PTE) LIMITED	12,056,581	3.96
8	DBSN SERVICES PTE LTD	7,777,085	2.55
9	OCBC SECURITIES PRIVATE LTD	7,727,786	2.54
10	NEO LAY KIEN	6,015,000	1.97
11	PHILLIP SECURITIES PTE LTD	4,006,436	1.31
12	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	3,297,768	1.08
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	2,737,270	0.90
14	WONG SHAW SENG REGI	2,679,000	0.88
15	MAYBANK SECURITIES PTE. LTD.	2,453,900	0.81
16	CHANG FOONG MAY	2,387,380	0.78
17	UNITED OVERSEAS BANK NOMINEES PTE LTD	2,323,921	0.76
18	ACCRETION INVESTMENTS PTE LTD	2,321,996	0.76
19	OCBC NOMINEES SINGAPORE PTE LTD	2,120,200	0.70
20	UOB KAY HIAN PTE LTD	1,613,000	0.53
	TOTAL	265,862,421	87.26

Excludes 254,340 treasury shares

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 4 March 2026.

Analysis of Shareholdings

SUBSTANTIAL SHAREHOLDERS AS AT 4 MARCH 2026

(as shown in the Register of Substantial Shareholders)

Name of Shareholder	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%*
Lim Chung Chun ⁽ⁱ⁾	40,000,000	13.13	20,083,782	6.59
Lim Wee Kian ⁽ⁱⁱ⁾	14,300	0.00	19,447,000	6.38

Notes:

⁽ⁱ⁾ Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.

⁽ⁱⁱ⁾ Mr Lim Wee Kian is deemed to have an interest in the Company's shares held by his spouse, Mdm Chang Foong May, and his nominees accounts opened with licensed financial institutions or depository agents.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 4 March 2026.

TREASURY SHARES

Number of ordinary shares purchased and held in treasury shares as at 4 March 2026: 254,340

Percentage of such holding against the total number of issued ordinary shares (excluding treasury shares and subsidiary holdings): 0.083%

COMPLIANCE WITH RULE 723 OF THE SGX-ST LISTING MANUAL

Based on the information available to the Company as at 4 March 2026, approximately 66.88%* of the issued shares of the Company are held by the public. Therefore, the Company is in compliance with Rule 723 of the SGX-ST Listing Manual.

* Percentages are calculated based on the total number of issued shares, excluding treasury shares and subsidiary holdings of the Company as at 4 March 2026.

Additional Information On Directors Seeking Re-Appointment Or Re-Election

- (I) **MR LIM WEE KIAN**
 (II) **MS THAM SOH MUI TAMMIE**
 (III) **DR CHEN PENG**

The abovementioned Directors are seeking re-appointment or re-election at the forthcoming Annual General Meeting of the Company to be convened on 24 April 2026 (“AGM”) (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	(I) MR LIM WEE KIAN	(II) MS THAM SOH MUI TAMMIE	(III) DR CHEN PENG
Date of Appointment	28 April 2004	1 January 2023	1 January 2023
Date of last re-appointment	26 April 2024	26 April 2023	26 April 2023
Age	58	53	55
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lim Wee Kian for re-appointment as Non-Independent Non-Executive Director of the Company. The Board have reviewed and concluded that Mr Lim Wee Kian possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Ms Tham Soh Mui Tammie for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Ms Tham Soh Mui Tammie possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee (“NC”) and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Dr Chen Peng for re-appointment as Independent Director of the Company. The Board have reviewed and concluded that Dr Chen Peng possess the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Non-Independent Non-Executive Director and a member of the Audit Committee	Independent Director, Member of the Board Risk Committee	Independent Director, Chairman of Board Risk Committee and Member of the Audit Committee
Professional qualifications	Bachelor of Business from Nanyang Technological University	Bachelor of Arts (Hons)	PhD in Consumer Economics from Ohio State University in 1997 and Master Degree in Consumer Economics from Ohio State University in 1995 and Bachelor Degree in Industrial Engineering from Harbin Institute of Technology (China) in 1992.

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MS THAM SOH MUI TAMMIE	(III) DR CHEN PENG
Working experience and occupation(s) during the past 10 years	Presently the CEO at DBS Digital Exchange (DDEX), a subsidiary of DBS Bank. He was previously the Regional Head of Foreign Exchange, DBS Bank, and he has been with the bank since August 2004.	Presently Advisor at SimplifyNext. October 2018 - December 2024: Group CEO of Ensign Infosecurity Pte Ltd. May 2012 - September 2019: Founder and CEO of Accel Systems & Technologies (Accel), a company that specialised in cybersecurity systems integration. In 2017, StarHub acquired a majority stake in Accel. In 2018, Accel became one of three entities consolidated to form Ensign Infosecurity under Temasek and StarHub Pte Ltd.	July 2025 - Present: Chairman of Morningstar INC (China) 2020 - Present: Board Member of NTUC INCOME Insurance (Singapore), Providend Holding (Singapore), and Fullerton Fund Management (Singapore).
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 14,300 ordinary shares Deemed interest: 19,447,000 ordinary shares	Direct interest: 1,600 ordinary shares	Direct interest: 2,100 ordinary shares
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Lim Wee Kian is a brother of Mr Lim Wee Kiong who is the Managing Director of Global Wealth and Fintech Services of iFAST Financial Pte Ltd, and Director of iFAST Global Trust Pte Ltd, both subsidiary of the Company.	No	No
Conflict of Interest (including any competing business)	No	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MS THAM SOH MUI TAMMIE	(III) DR CHEN PENG
<p>Other Principal Commitments Including Directorships</p> <p>“Principal Commitments” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</p>	<p>Past (for the last 5 years)</p> <p>NIL</p>	<p>Past (for the last 5 years)</p> <ul style="list-style-type: none"> - Board of Trustee, Singapore Institute of Technology - Group CEO, Ensign Infosecurity Pte Ltd - Director, Ensign Infosecurity (Systems) Pte Ltd - Director, Ensign Infosecurity (SmartTech) Pte Ltd - Director, Ensign Infosecurity (Networks) Pte Ltd - Director, Ensign Infosecurity (Asia Pacific) Pte Ltd - Director, Ensign Infosecurity (Singapore) Pte Ltd - Director, Vectra Information Security Pte Ltd - Director, Ensign Technologies Pte Ltd - Director, Ensign Asia Pte Ltd - Director, Ensign Infosecurity (Malaysia) Sdn Bhd - Director, Ensign Infosecurity (East Asia) Limited - Director, Ensign Infosecurity (North East Asia) LLC - Commissioner, PT Ensign Infosecurity Indonesia - Committee Member, NTU’s Strategic Centre for Research in Privacy Preserving Technology and Systems - Member, Data Protection Advisory Committee - Co-Advisor, Association of Information Security Professionals - Co-Chair, Cyber Security Awareness Alliance 	<p>Past (for the last 5 years)</p> <p>NIL</p>
<p>Other Principal Commitments Including Directorships</p> <p>“Principal Commitments” includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.</p>	<p>Present</p> <ul style="list-style-type: none"> - CEO, DBS Digital Exchange Pte. Ltd. 	<p>Present</p> <ul style="list-style-type: none"> - Board Member of Mediacorp Pte Ltd - Board Member, SMRT Trains Ltd - Board Member, NKF Singapore Pte Ltd - Member, Charity Council of MCCY 	<p>Present</p> <ul style="list-style-type: none"> - Chairman, Morningstar INC (China) - Zhuhai PuXin Private Fund Management (China) - Puxin One Limited (Hong Kong) - Puxin One Holding Limited (BVI) - Fullerton Fund Management Company Ltd - Providend Holdings Pte Ltd - Praxis Pacific Pte Ltd - Director, INCOME Insurance Limited
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.</p>			
<p>a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No	No
<p>b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MS THAM SOH MUI TAMMIE	(III) DR CHEN PENG
c) Whether there is any unsatisfied judgment against him?	No	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No

Additional Information On Directors Seeking Re-election

	(I) MR LIM WEE KIAN	(II) MS THAM SOH MUI TAMMIE	(III) DR CHEN PENG
<p>j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No	No	No
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No	No	No
Disclosure applicable to the appointment of Director only			
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	Not Applicable	Not Applicable	Not Applicable

Appendix

Dated 2 April 2026

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

This Appendix is circulated to the shareholders of iFAST Corporation Ltd. (the “**Company**”) together with the Company’s Annual Report 2025 (as defined herein). Its purpose is to explain to the Shareholders (as defined herein) the rationale and to provide information pertaining to the proposed renewal of the Share Buy Back Mandate (as defined herein), and to seek Shareholders’ approval of the same at the annual general meeting to be held on **24 April 2026** at Cassia Junior Ballroom, Level 3, Sands Expo & Convention Centre, 10 Bayfront Ave, Singapore 018956 (the “**Annual General Meeting**”).

The Notice of Annual General Meeting (as defined herein) and a Proxy Form (as defined herein) are enclosed with the AGM Booklet (as defined herein).

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, accountant, solicitor or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward the Annual Report 2025 (including the Notice of Annual General Meeting and the Proxy Form), and this Appendix to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the contents of this document including the correctness of any of the statements or opinions made or reports contained in this document.



iFAST CORPORATION LTD.
(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

APPENDIX

TO THE NOTICE OF ANNUAL GENERAL MEETING DATED 2 APRIL 2026

IN RELATION TO

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

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DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

“ACRA”	:	Accounting and Corporate Regulatory Authority of Singapore
“AGM Booklet”	:	The booklet setting out the relevant information for the Annual General Meeting
“Annual General Meeting”	:	Annual general meeting of the Company. Unless the context otherwise requires, “Annual General Meeting” shall refer to the annual general meeting to be held on 24 April 2026
“Annual Report 2025”	:	The Company’s annual report for the financial year ended 31 December 2025
“Appendix”	:	This Appendix to the Notice of Annual General Meeting dated 2 April 2026
“Approval Date”	:	The date of the Annual General Meeting at which the Share Buy Back Mandate is approved
“Associate”	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family; (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more, (b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
“Associated Company”	:	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Average Closing Price”	:	The average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five (5)-Market Day period
“Board”	:	The Board of Directors of the Company
“Business Day”	:	A day on which the SGX-ST is open for trading
“CDP”	:	The Central Depository (Pte) Limited
“Company”	:	iFAST Corporation Ltd.
“Companies Act”	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Constitution”	:	The constitution of the Company, as amended, modified or supplemented from time to time

<i>“Controlling Shareholder”</i>	: A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares and subsidiary holdings in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company
<i>“day of the making of the offer”</i>	: The day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase
<i>“Director(s)”</i>	: The director(s) of the Company as at the date of this Appendix
<i>“EPS”</i>	: Earnings per Share
<i>“FY”</i>	: Financial year ended 31 December
<i>“Group”</i>	: The Company and its subsidiaries
<i>“Latest Practicable Date”</i>	: 4 March 2026, being the latest practicable date prior to the finalisation and issue of this Appendix
<i>“Listing Manual”</i>	: The rules of the listing manual of the SGX-ST applicable to an entity listed on the SGX-Mainboard, as amended, modified or supplemented from time to time
<i>“Market Day”</i>	: A day on which the SGX-ST is open for trading in securities
<i>“Market Purchase”</i>	: Purchases transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose
<i>“Maximum Purchase Price”</i>	: Purchase price to be paid for a Share as determined by the Directors which must not exceed in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price, and in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price, in either case, excluding related expenses of the purchase
<i>“NAV”</i>	: Net asset value
<i>“Notice of Annual General Meeting”</i>	: The Notice of Annual General Meeting dated 2 April 2026
<i>“Off-Market Purchase”</i>	: Purchase (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual
<i>“Proxy Form”</i>	: The proxy form in respect of the Annual General Meeting
<i>“Purchase Price”</i>	: Purchase price paid by the Company for the Shares (excluding brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses)
<i>“Relevant Period”</i>	: The period commencing from the date on which the Annual General Meeting is held and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date the resolution relating to the renewal of the Share Buy Back Mandate is passed

“Renewal”	:	Refers to this proposed renewal of the Share Buy Back Mandate
“Rule 14”	:	Rule 14 of the Take-over Code of Singapore
“Securities Account”	:	A securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
“SGX-Mainboard”	:	The Mainboard of the SGX-ST
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“Share Buy Back”	:	Buy back of Shares by the Company pursuant to the Share Buy Back Mandate
“Share Buy Back Mandate”	:	A general mandate given by Shareholders to authorise the Directors to purchase, on behalf of the Company, Shares in accordance with the terms set out in this Appendix as well as the rules and regulations set out in the Companies Act and the Listing Manual
“Shareholders”	:	Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, where the context admits, mean the Depositors whose Securities Accounts maintained are credited with Shares
“Shares”	:	Ordinary shares in the capital of the Company
“Substantial Shareholder”	:	A Shareholder who has an interest in not less than 5% of the issued shares excluding treasury shares and subsidiary holdings in the Company
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, modified or supplemented from time to time
“\$” and “cents”	:	Dollars and cents respectively of the currency of Singapore
“%” or “per cent”	:	Per centum or percentage

The terms **“Depositors”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them, respectively, in Section 81SF of the Securities and Futures Act 2001 of Singapore. The term **“subsidiary”** shall have the meaning ascribed to it in Section 5 of the Companies Act.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine shall, where applicable, include the feminine and neuter gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them.

The legal adviser appointed by the Company for the purpose of the corporate action set out in this Appendix is Morgan Lewis Stamford LLC.

LETTER TO SHAREHOLDERS

iFAST CORPORATION LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200007899C)

Registered Office:

10 Collyer Quay
#26-01, Ocean Financial Centre
Singapore 049315

Directors:

Mr Lim Chung Chun (*Executive Chairman and Chief Executive Officer*)
Mr Mark Rudolph Duncan (*Lead Independent Director*)
Dr Chen Peng (*Independent Director*)
Ms Chu Wing Tak Caecilia (*Independent Director*)
Ms Tham Soh Mui Tammie (*Independent Director*)
Mr Toh Teng Peow David (*Independent Director*)
Mr Lim Wee Kian (*Non-Independent Non-Executive Director*)
Mr Wong Tin Niam Jean Paul (*Executive Director*)

2 April 2026

To: **The Shareholders of iFAST Corporation Ltd.**

Dear Shareholder

THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

1. INTRODUCTION

1.1. Annual General Meeting

Reference is made to the Notice of Annual General Meeting of iFAST Corporation Ltd (the “**Company**”) dated 2 April 2026, accompanying the Annual Report 2025, convening the Annual General Meeting which is scheduled to be held on 24 April 2026 and the Ordinary Resolution 10 in relation to the renewal of the Share Buy Back Mandate respectively, under the heading “Special Business” set out in the Notice of Annual General Meeting.

1.2. Purpose of this Appendix

The purpose of this Appendix is to provide the Shareholders with details in respect of the proposed renewal of the Share Buy Back Mandate (the “**Renewal**”).

2. THE PROPOSED RENEWAL OF THE SHARE BUY BACK MANDATE

2.1. Rationale for the Proposed Renewal of the Share Buy Back Mandate

The Directors constantly seek to increase Shareholders’ value and to improve, *inter alia*, the return on equity of the Group. The Renewal of the Share Buy Back Mandate would give the Company the flexibility to undertake buy-backs of the Shares at any time, subject to market conditions, during the period when the Share Buy Back Mandate is in force. A Share Buy Back at the appropriate price level is one of the ways through which the return on equity of the Group may be enhanced. Further, amongst others, a Share Buy Back provides the Company with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements in an expedient and cost-efficient manner. The Directors also expect that Share Buy Backs may also help mitigate against short term volatility of share price, offset the effects of short term speculation and bolster Shareholders’ confidence. Share Buy Backs will also facilitate employees’ share schemes and allow the Directors greater control over the Company’s share capital structure, dividend payout and cash reserves.

The buy back of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS and/or NAV per Share of the Company and the Group, and will only be made when the Directors believe that such buy back would benefit the Company and its Shareholders.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy Back Mandate via on-market purchases or off-market purchases will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company.

For the foregoing reasons, the Directors seek to renew the Share Buy Back Mandate, which was first approved by Shareholders at the Extraordinary General Meeting held on 21 October 2014 and last renewed at the Annual General Meeting held on 28 April 2025.

2.2. Mandate

Any purchase or acquisition of Shares by the Company would have to be made in accordance with and in the manner prescribed by, the Companies Act and the rules of the Listing Manual and such other laws and regulations as may, for the time being, be applicable.

It is also a requirement that a company which wishes to purchase or acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the Annual General Meeting for the renewal of the Share Buy Back Mandate for the purchase or acquisition by the Company of its issued Shares. If approved, the renewed Share Buy Back Mandate will take effect from the date of the Annual General Meeting and continue in force until the date of the next Annual General Meeting or such date as the next Annual General Meeting is required by law or by the Constitution to be held, unless prior thereto, Share Buy Backs are carried out to the full extent mandated or the Share Buy Back Mandate is revoked or varied by the Company in a general meeting.

2.3. The Terms of the Share Buy Back Mandate

The authority for and limitations placed on purchases of Shares by the Company under the Share Buy Back Mandate, are summarised below:

(a) Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired is limited to that number of Shares representing not more than 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company, ascertained as at the date of the Annual General Meeting at which the Share Buy Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered. For purposes of calculating the percentage of issued Shares above, any of the Shares which are held as treasury shares and subsidiary holdings will be disregarded.

For illustrative purposes only, based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of 304,684,519 Shares as at the Latest Practicable Date, and assuming that no further Shares are issued on or prior to the Annual General Meeting, not more than 30,468,451 Shares (representing 10% of the Shares in issue as at that date (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by the Company pursuant to the proposed Share Buy Back Mandate.

(b) Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, from the Approval Date up to the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law or the Constitution to be held;
- (ii) the date on which the authority contained in the Share Buy Back Mandate is varied or revoked by the Shareholders in a general meeting; or
- (iii) the date on which the Share Buy Back is carried out to the full extent mandated.

The Share Buy Back Mandate may be renewed at each Annual General Meeting or other general meeting of the Company.

(c) Manner of Purchase of Shares

Purchases or acquisitions of Shares may be made by way of, *inter alia*:

- (i) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
- (ii) off-market purchases ("**Off-Market Purchases**"), (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and Listing Manual.

The Directors may impose such terms and conditions, which are consistent with the Share Buy Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

- (i) offers for the purchase of issued Shares shall be made to every person who holds issued Shares to purchase the same percentage of their issued Shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of the offers are the same, except that there shall be disregarded:
 - (aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;
 - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and
 - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, in accordance with an equal access scheme, the Company must issue an offer document to all Shareholders which must contain at least the following information:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Share Buy Back;
- (iv) the consequences, if any, of Share Buy Backs by the Company that will arise under the Take-over Code or other applicable takeover rules;

- (v) whether the Share Buy Back, if made, would have any effect on the listing of the Shares on the SGX-ST;
- (vi) details of any Share Buy Backs (whether Market Purchases or Off-Market Purchases in accordance with an equal access scheme) made by the Company in the previous twelve (12) months, giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The Purchase Price to be paid for the Shares will be determined by the Directors, but must not exceed:

- (i) in the case of a Market Purchase, one hundred and five per cent. (105%) of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, one hundred and ten per cent. (110%) of the Average Closing Price,

(the "**Maximum Purchase Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"Average Closing Price" means the average of the closing market prices of the Shares over the last five (5) Market Days on the SGX-ST, on which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after such five(5)-Market Day period;

"day of the making of the offer" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the Purchase Price (which shall not be more than the Maximum Purchase Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

2.4. **Status of Purchased Shares under the Share Buy Back Mandate**

A Share purchased or acquired by the Company is deemed cancelled immediately on purchase or acquisition (and all rights and privileges attached to the Share will expire on such cancellation) unless such Share is held by the Company as a treasury share in accordance with the Companies Act. Accordingly, the total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

2.5. **Treasury Shares**

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(b) Voting and Other Rights

The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings and for the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

In addition, no dividend may be paid, and no other distribution of the Company's assets may be made, to the Company in respect of treasury shares. However, the allotment of shares as fully paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(c) Disposal and Cancellation

Where Shares are held as treasury shares, the Company may at any time:

- (i) sell the treasury shares for cash;
- (ii) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (iii) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (iv) cancel the treasury shares; or
- (v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

2.6. Source of Funds for Share Buy Back

In buying back Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-Mainboard for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the SGX-ST. The Share Buy Back by the Company may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

- (a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of Purchase Price;
- (b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits available for the distribution of cash dividends by the total amount of the Purchase Price; or
- (c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital and profits available for the distribution of cash dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to fund purchases of Shares pursuant to the Share Buy Back Mandate.

The Directors do not propose to exercise the Share Buy Back Mandate in a manner and to such extent that the liquidity and capital adequacy position of the Group would be materially adversely affected.

2.7. Financial Effects of the Share Buy Back Mandate

Shareholders should note that the financial effects illustrated below are for illustration purposes only. In particular, it is important to note that the financial analysis set out below is based on the audited consolidated financial results of the Group for FY2025 and is not necessarily representative of future financial performance of the Group. Although the proposed Share Buy Back Mandate would authorise the Company to buy back up to 10% of the Company's issued Shares, the Company may not necessarily buy back or be able to buy back 10% of the issued Shares in full.

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the Share Buy Back Mandate on the financial effects as it would depend on factors such as the aggregate number of Shares purchased or acquired, the Purchase Prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. The Purchase Price will correspondingly reduce the amount available for the distribution of cash dividends by the Company. The Directors do not propose to exercise the Share Buy Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions. The proposed Share Buy Back Mandate will be exercised with a view to enhance the EPS and/or NAV per Share of the Group. The financial effects presented in this section of the Appendix are based on the assumptions set out below:

(a) Information as at the Latest Practicable Date

As at the Latest Practicable Date, the issued share capital of the Company comprised 304,938,859 Shares of which 254,340 Shares are held in treasury. On this basis, for illustrative purposes only, as the Company can only hold 10% of its Shares in treasury pursuant to Section 76I (1) of the Companies Act, it can only hold 30,493,885 Shares in treasury. As such, even though the Share Buy Back Mandate provides for potentially up to 30,468,451 Shares to be purchased or acquired by the Company, the maximum number of Shares that the Company can purchase or acquire and hold in treasury is 30,239,545 Shares. Accordingly, the exercise in full of the Share Buy Back Mandate would result in the purchase or acquisition of 30,239,545 Shares if all the Shares so purchased or acquired were to be held in treasury.

For the purposes of illustration and comparison only, the Company has assumed that pursuant to the Share Buy Back Mandate, it will purchase or acquire the smaller number of shares, i.e. 30,239,545 Shares, instead of the entire 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), i.e. 30,468,451 Shares.

(b) Illustrative Financial Effects

Purely for illustrative purposes, on the basis of 304,938,859 Shares, of which 254,340 Shares are held in treasury, in issue as at the Latest Practicable Date and assuming no further Shares are issued and no further Shares are held by the Company as treasury shares on or prior to the Annual General Meeting, the purchase by the Company of 10% of its issued Shares to hold as treasury shares will result in the purchase of 30,239,545 Shares.

In the case of Market Purchases by the Company and assuming that the Company purchases or acquires 30,239,545 Shares at the Maximum Purchase Price of \$9.66 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the SGX-Mainboard immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 30,239,545 Shares is approximately \$292.11 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 30,239,545 Shares at the Maximum Purchase Price of \$10.12 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive Market Days on which the Shares were traded on the Official List of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of 30,239,545 Shares is approximately \$306.02 million.

For illustrative purposes only and on the basis of the assumptions set out above as well as the following:

- (i) the Share Buy Back Mandate had been effective on 1 January 2025 and the Company had purchased or acquired 30,239,545 Shares on 1 January 2025; and
- (ii) such Share purchases are funded by internal and external resources,

the financial effects on the audited consolidated financial results of the Group for FY2025 are set out below:

As at 31 December 2025	Market Purchase		Off-Market Purchase	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
Profit attributable to owners of the Company	100,012	96,327	100,012	96,151
Share capital	171,943	171,943	171,943	171,943
Retained earnings	183,931	180,246	183,931	180,070
Share option reserve	3,919	3,919	3,919	3,919
Performance share reserve	53,579	53,579	53,579	53,579
Equity reserve	(1,749)	(1,749)	(1,749)	(1,749)
Fair value reserve	(3,228)	(3,228)	(3,228)	(3,228)
Translation reserve	(8,622)	(8,622)	(8,622)	(8,622)
Treasury share	(1,779)	(293,893)	(1,779)	(307,803)
Shareholders' equity	397,994	102,195	397,994	88,109
Total equity	397,857	102,058	397,857	87,972
Other investments in current assets	656,098	656,098	656,098	656,098
Current assets	1,959,452	1,663,653	1,959,452	1,649,567
Current liabilities	1,827,778	1,827,778	1,827,778	1,827,778
Working capital	131,674	(164,125)	131,674	(178,211)
Cash and cash equivalents	724,313	428,514	724,313	414,428
Deposits and balances of customers	1,572,484	1,572,484	1,572,484	1,572,484
	(848,171)	(1,143,970)	(848,171)	(1,158,056)
Debt issued	99,264	99,264	99,264	99,264
Bank loans	13,811	13,811	13,811	13,811
Net cash / (debt)	(961,246)	(1,257,045)	(961,246)	(1,271,131)
Number of Shares excluding treasury shares as at 31 December 2025	303,684,519	273,444,974	303,684,519	273,444,974
Weighted average number of Shares for FY2025	302,236,761	271,997,216	302,236,761	271,997,216
Financial Ratios				
Net Assets Value per Share (cents) ⁽¹⁾	131.06	37.37	131.06	32.22
Gearing Ratio (times) ⁽²⁾	0.28	1.11	0.28	1.28
Current Ratio (times) ⁽³⁾	1.07	0.91	1.07	0.90
Basic EPS (cents) ⁽⁴⁾	33.09	35.41	33.09	35.35

Notes:

- (1) The Shareholders' equity divided by the number of Shares as at 31 December 2025.
(2) Total borrowings divided by Shareholders' equity.
(3) Current assets divided by current liabilities.
(4) Profit attributable to owners of the Company divided by weighted average number of Shares for FY2025.

The above analysis is based on historical numbers as at 31 December 2025, and is not representative of future financial performance. Shareholders should note that the financial effects, based on the respective aforementioned assumptions, are for illustrative purposes only. In particular, it is important to note that it is not possible for the Company to realistically calculate or quantify the financial impacts of purchases or acquisitions that may be made pursuant to the Share Buy Back Mandate as the resultant effect would depend on the factors such as the aggregate number of Shares purchased, the purchase price paid at the relevant time, and the amount required by the Company to fund the purchases or acquisitions.

It should also be noted that purchases or acquisitions of Shares by the Company pursuant to the Share Buy Back Mandate would only be made in circumstances where it is considered to be in the interests of the Company, and the purchases or acquisitions of Shares may not be carried out to the full 10% as mandated. Further, the Directors would emphasise that they do not propose to carry out Share Buy Back to such an extent that would, or in circumstances that might, result in a material adverse effect on the financial position of the Company or the Group, or results in the Company being delisted from the SGX-ST. The Company will take into account both financial factors (such as cash surplus, debt position and working capital requirements) and non-financial factors (such as share market conditions and trading performance of the Shares) in assessing the relative impact of a Share Buy Back before execution.

2.8. Tax Implications

Shareholders who are in doubt as to their respective tax positions or the tax implications of a share buy back by the Company or who may be subject to tax, whether in or outside Singapore, should consult their own professional advisers.

2.9. Listing Manual

The Listing Manual requires a listed company to ensure that at least 10% of any class of its listed securities must be held by public shareholders. As at the Latest Practicable Date, approximately 66.88% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings) are held in the hands of the public. "Public" means persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiaries, as well as the associates of such persons. Assuming that the Company repurchased the maximum of 10% of its issued share capital as at the Latest Practicable Date from members of the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 63.24% (excluding treasury shares and subsidiary holdings). Accordingly, the Company is of the view that there is a sufficient number of issued Shares held in the hands of the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the proposed Share Buy Back Mandate without affecting the listing status of the Shares on the SGX-ST, and that the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity.

In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that, notwithstanding such purchases, a sufficient float in the hands of the public will be maintained so that the purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the SGX-ST, cause market illiquidity or adversely affect the orderly trading of the Shares.

Under the Listing Manual, a listed company may only purchase shares by way of a market acquisition at a price which is not more than 5% above the Average Closing Price. The Maximum Purchase Price for a Share in relation to Market Purchases by the Company, referred to in Section 2.3(d) of this Appendix, conforms to this restriction.

Additionally, the Listing Manual also specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day of purchase of any of its shares; and
- (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy Back Mandate at any time after any matter or development of a price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced. Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares through Market Purchases during the period commencing two (2) weeks before the announcement of the Company's financial statements for each of the first three quarters of its FY, or one (1) month immediately preceding the announcement of the Company's annual (full-year) results respectively.

2.10. Take-over Obligations

Appendix 2 of the Take-over Code contains the Share Buy Back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

Obligation to make a Take-over offer

Pursuant to the Take-over Code, an increase of a shareholder's proportionate interest in the voting rights of the Company resulting from a Share Buy Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code ("**Rule 14**").

Under Rule 14, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory Take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of six (6) months.

Persons acting in concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons will, *inter alia*, be presumed to be acting in concert:

- (a) The following companies:
 - (i) a company;
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of any of (i), (ii), (iii), (iv) or (v); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights;
- (b) A company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) A company with any of its pension funds and employee share schemes;
- (d) A person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (e) A financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (f) Directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer where they have reason to believe a bona fide offer for their company may be imminent;
- (g) Partners; and

- (h) The following persons and entities:
- (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i);
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) Any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

For this purpose, a company is an associated company of another company if the second company owns or controls at least 20% but not more than 50% of the voting rights of the first-mentioned company.

The circumstances under which Shareholders of the Company (including Directors of the Company) and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors of the Company and persons acting in concert with them will incur an obligation to make a take-over offer for the Company under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors of the Company will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy Back Mandate unless so required under the Companies Act.

Save as disclosed above, the Directors have confirmed that they are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholders are, or may be regarded as parties acting in concert such that their respective interests in voting shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a Share Buy Back.

The statements in this Appendix do not purport to be a comprehensive or exhaustive description of all implications that may arise under the Take-over Code. Shareholders are advised to consult their professional advisers and/or the Securities Industry Council and/ or other relevant authorities at the earliest opportunity as to whether an obligation to make a takeover offer would arise by reason of any share purchases or acquisitions by the Company.

2.11. Previous Share Buy Backs

In the last 12 months immediately preceding the Latest Practicable Date, the Company purchased or acquired 497,100 Shares, by way of Market Purchase, pursuant to the Share Buy Back Mandate approved by Shareholders. The average purchase price (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses) paid was approximately \$6.67 per Share. The total consideration paid for the purchases was approximately \$3,317,556.61.

2.12. Reporting Requirements

The Company shall notify ACRA within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include details of the purchases or acquisitions including the date of the purchase or acquisition, the total number of Shares purchased or acquired by the Company, the number of Shares cancelled and the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase or acquisition, the amount of consideration paid by the Company for the purchase or acquisition, and such other information as required by the Companies Act. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buy Back Mandate, the Company shall lodge a copy of such resolution with ACRA.

The Listing Manual states that a listed company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

- (a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
- (b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide to the Company, in a timely fashion, the necessary information which will enable the Company to make the notifications to the SGX-ST.

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(28) of the Listing Manual, which provides that an issuer must make an immediate announcement thereof, stating the following:

- (a) date of the sale, transfer, cancellation and/or use;
- (b) purpose of such sale, transfer, cancellation and/or use;
- (c) number of treasury shares sold, transferred, cancelled and/or used;
- (d) number of treasury shares before and after such sale, transfer, cancellation and/or use;
- (e) percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and
- (f) value of the treasury shares if they are used for a sale or transfer, or cancelled.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, based on the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares, respectively, are as follows:

	Direct Interest		Deemed Interest		Number of Shares comprised in outstanding share options ⁽⁸⁾	Number of Shares comprised in outstanding share awards ⁽⁹⁾
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾		
Directors						
Lim Chung Chun ⁽²⁾	40,000,000	13.13	20,083,782	6.59	2,067,200	-
Mark Rudolph Duncan ⁽³⁾	-	-	315,700	0.10	-	16,200
Chen Peng	2,100	0.00	-	-	-	16,800
Chu Wing Tak Caecilia ⁽⁴⁾	-	-	3,800	0.00	-	10,300
Tham Soh Mui Tammie	1,600	0.00	-	-	-	12,100
Toh Teng Peow David ⁽⁵⁾	51,010	0.02	219,900	0.07	-	16,400
Lim Wee Kian ⁽⁶⁾	14,300	0.00	19,447,000	6.38	-	7,800
Wong Tin Niam Jean Paul ⁽⁷⁾	398,278	0.13	933,582	0.31	-	114,900

Notes:

- ⁽¹⁾ The percentages of shareholdings are computed based on the total issued and paid-up share capital of the Company comprising 304,684,519 (excluding treasury shares) as at the Latest Practicable Date.
- ⁽²⁾ Mr Lim Chung Chun is deemed to have interests in the shares held by Accretion Investments Pte Ltd, his nominees accounts opened with licensed financial institutions or depository agents and his spouse, Mdm Neo Lay Kien.
- ⁽³⁾ Mr Mark Rudolph Duncan is deemed to have interests in the shares held by Citibank Nominees Singapore Pte. Ltd. and iFAST Financial Pte. Ltd. (Depository Agent).
- ⁽⁴⁾ Ms Chu Wing Tak Caecilia is deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent).
- ⁽⁵⁾ Mr Toh Teng Peow David is deemed to have interest in the shares held by DBS Nominees Pte. Ltd, iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- ⁽⁶⁾ Mr Lim Wee Kian is deemed to have an interest in the Company's shares held by his spouse, Mdm Chang Foong May, and his nominees accounts opened with licensed financial institutions or depository agents.
- ⁽⁷⁾ Mr Wong Tin Niam Jean Paul is deemed to have interests in the shares held by iFAST Financial Pte. Ltd. (Depository Agent) and his spouse.
- ⁽⁸⁾ The options to subscribe for shares are granted pursuant to the 2024 iFAST employee share option scheme and the 2014 iFAST employee share option scheme.
- ⁽⁹⁾ The share awards are granted pursuant to the 2024 iFAST performance share plan and the 2014 iFAST performance share plan.

Save as disclosed above, there are no other Substantial Shareholders.

Based on information in the registers of Directors' interests in Shares and Substantial Shareholders' interests in Shares as at the Latest Practicable Date, no Shareholder will become obliged to make a take-over offer for the Company under Rule 14 as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

4. DIRECTORS' RECOMMENDATIONS

The Directors, having carefully considered the terms and rationale of the proposed renewal of the Share Buy Back Mandate, are of the opinion that the proposed Share Buy Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Ordinary Resolution 10, being the ordinary resolution relating to the proposed Share Buy Back Mandate, at the Annual General Meeting.

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed Renewal of the Share Buy Back Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

6. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 10 Collyer Quay, #26-01, Ocean Financial Centre, Singapore 049315 during normal business hours from the date of this Appendix up to the date of the forthcoming Annual General Meeting scheduled to be held on 24 April 2026:

- (a) the Constitution; and
- (b) the Annual Report 2025.

Shareholders who wish to inspect these documents at the registered office of the Company are required to send an email request to ir@ifastfinancial.com to make an appointment in advance. The Company will arrange a date when each Shareholder can come to the registered office to inspect accordingly. The inspection of documents will be arranged with each Shareholder to limit the number of people who are present at the registered office at any one point in time and such arrangements are subject to the prevailing regulations, orders, advisories and guidelines relating to safe distancing which may be implemented by the relevant authorities from time to time.

Yours faithfully
For and on behalf of the Board of Directors
iFAST Corporation Ltd.

Lim Chung Chun
Chairman and Chief Executive Officer

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Corporate Information

BOARD OF DIRECTORS

Lim Chung Chun

Executive Chairman &
Group Chief Executive Officer

Mark Rudolph Duncan

Lead Independent Director

Chen Peng

Independent Director

Chu Wing Tak Caecilia

Independent Director

Tham Soh Mui Tammie

Independent Director

Toh Teng Peow David

Independent Director

Lim Wee Kian

Non-Independent Non-Executive Director

Wong Tin Niam Jean Paul

Executive Director

AUDIT COMMITTEE

Toh Teng Peow David, Chairman

Chen Peng

Lim Wee Kian

BOARD RISK COMMITTEE

Chen Peng, Chairman

Lim Chung Chun

Mark Rudolph Duncan

Tham Soh Mui Tammie

NOMINATING COMMITTEE

Mark Rudolph Duncan, Chairman

Lim Chung Chun

Toh Teng Peow David

REMUNERATION COMMITTEE

Mark Rudolph Duncan, Chairman

Chu Wing Tak Caecilia

Toh Teng Peow David

COMPANY SECRETARY

Chan Lai Yin (ACS)

SHARE REGISTRAR

Tricor Barbinder Share Registration Services

(A division of Tricor Singapore Pte Ltd)

9 Raffles Place, #26-01 Republic Plaza

Singapore 048619

AUDITORS

KPMG LLP

12 Marina View
#15-01, Asia Square Tower 2
Singapore 018961

Partner-in-charge:

Jasmine Chia

Financial year appointed: 2025

REGISTERED OFFICE

10 Collyer Quay
#26-01 Ocean Financial Centre
Singapore 049315
Tel: 6535 8033
Fax: 6223 4839

PLACE OF INCORPORATION

Singapore

COMPANY REGISTRATION NO.

200007899C

DATE OF INCORPORATION

11 September 2000

INVESTOR RELATIONS

Email: ir@ifastfinancial.com

Website: www.ifastcorp.com

COUNTER NAME

SGX Code: AIY

Bloomberg Code: IFAST_SP_Equity



iFAST CORPORATION LTD.

Registration Number:200007899C

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Ocean Financial Centre Singapore 049315