

FOR IMMEDIATE RELEASE

iFAST Global Bank Achieves Historic Profitability and Crosses S\$1 Billion in Customer Deposits

LONDON (13 February 2025) – iFAST Global Bank (“iGB” or the “Bank”) has reached a historic milestone, achieving profitability for the first time in the fourth quarter of 2024 (“4Q2024”) and crossing the S\$1 billion mark in customer deposits.

The Bank’s parent company, Singapore-headquartered iFAST Corporation Ltd. (“iFAST Corp”), reported its 4Q2024 and Full Year 2024 (“FY2024”) financial results on 12 February 2025, and disclosed that the Bank recorded a net profit of S\$0.30 million in 4Q2024, marking a significant turnaround from a loss of S\$2.57 million in 4Q2023.

Meanwhile, customer deposits soared 182.6% year-over-year (YoY) to cross the S\$1.01 billion mark by the end of 2024, demonstrating the Bank’s strong market positioning and continued trust from its growing customer base.

The robust growth in deposits was primarily driven by the success of iGB’s Digital Personal Banking (DPB) division, which has rapidly expanded its customer base. As a result, iGB’s gross revenue in 4Q2024 surged 163.7% YoY to S\$17.22 million, while net revenue increased 136.4% YoY to S\$7.72 million.

“The ability of iFAST Global Bank to achieve profitability in less than three years since our acquisition in March 2022 is a major milestone. Crossing S\$1 billion in customer deposits further underscores our successful execution of a truly global business model. These achievements demonstrate our ability to deploy new technology solutions rapidly, securely, and at far lower costs than most banks around the world,” said Mr Lim Chung Chun, CEO of iFAST Corporation Ltd. Building on its profitable 4Q2024, iFAST Global Bank is expected to achieve full-year profitability in 2025.

iFAST Global Bank: Key Developments in 2024

- **Record-Breaking Deposit Growth:** iGB’s customer deposits crossed S\$1.01 billion (GBP 593.50 million equivalent) by end-2024, a remarkable 182.6% YoY increase, with strong contributions from the DPB division, contributing to higher net interest revenue.
- **Profitability Achieved:** The Bank posted a net profit of S\$0.30 million in 4Q2024, a significant improvement from a loss of S\$2.57 million in 4Q2023.
- **Robust Revenue Growth:** Total revenue for iGB increased 136.4% YoY to S\$7.72 million in 4Q2024, contributing to an 82.9% YoY rise in net revenue to S\$22.58 million for FY2024.
- **Expansion of DPB Division:** The DPB division is the key contributor to growth in customer deposits, increasing by 39.8% QoQ, with particularly strong inflows into fixed-term deposits.
- **EzRemit’s Robust Growth:** The EzRemit division remained a key revenue driver, achieving record-high transaction volumes in 4Q2024, and expanding its activities through onboarding new originating counterparties in the Gulf Cooperation Council (GCC) region.

- **Growth in Digital Transaction Banking (DTB):** The DTB division continued to onboard new customers, expanding its reach to brokerage firms and SMEs across the UK and Europe. The pipeline for Electronic Money Institutions remains strong, and the DTB Banking Platform has facilitated FX conversions, contributing to additional revenue streams.

“The total number of DPB customers continued to rise throughout 2024, leading to an increase in overall customer deposits, with particularly strong inflows into fixed-term deposits. The division is also expanding its product offerings, including the launch of a debit card to strengthen its local market presence,” said Simon Lee, General Manager of the DPB division.

As iFAST Global Bank continues to build upon its success, it remains committed to driving innovation and delivering superior banking solutions globally. With its rapid technological advancements and a customer-centric approach, the Bank is well-positioned for sustained growth in 2025 and beyond.

About iFAST Corp

iFAST Corp is a digital banking and wealth management platform, with assets under administration of S\$25.01 billion as at 31 December 2024. Established in Singapore in 2000 and listed on the SGX-Mainboard in 2014, iFAST Corp also operates in Hong Kong, Malaysia, China, and the UK. For more information, visit <http://www.ifastcorp.com>.

About iFAST Global Bank Limited

iFAST Global Bank Limited ("iGB") is a fully licenced bank in the United Kingdom, backed by iFAST Corporation Ltd., a Fintech wealth management platform listed on the Singapore Exchange (SGX) Mainboard. Being an integral part in the Group's Fintech ecosystem, iGB provides a range of services including multi-currency deposits, domestic and international payment and currency exchange and remittance eservices. iGB is also currently a direct member of Bank of England Faster Payment Scheme and Clearing House Automated Payment System (CHAPS) as well as being a member of SWIFT. iGB is authorised by the Prudential Regulation Authority (PRA) and regulated by both the PRA and Financial Conduct Authority (FCA). iFAST Global Bank is also a member of the Financial Services Compensation Scheme (FSCS) where eligible deposits are protected up to £85,000 for each customer.

For more information, please visit <https://www.ifastgb.com/home> or contact:

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