

Amicorp FS (UK) Plc
(‘AMIF’, the ‘Company’ or the ‘Group’)

Final Results

Further operational and financial progress delivered in 2024

Amicorp FS (UK) Plc, the international specialist fund services group, is pleased to report its audited final results for the year ended 31 December 2024 (‘FY24’ or the ‘year’).

FY24 Financial Highlights

- Total revenue increased by 6.8% to US\$15.6 million (FY23 restated¹: US\$14.6 million), driven by a 25% organic growth in the Governance and Compliance Services (‘G&C’) division to US\$1.6 million (FY23: US\$1.3 million) and a 9% organic growth in Business Processing Outsourcing (‘BPO’) Services to US\$3.9 million (FY23: US\$3.6 million)
- Revenue from acquired business of US\$2.2 million (FY23 restated¹: US\$1.8 million) and EBITDA of US\$838k (FY23 restated: US\$304k)
- Gross profit of US\$8.5 million on organic business (FY23: US\$8.8 million), equivalent to a 63.4% margin (FY23: 68.8%)
- Consistent Group EBITDA of US\$1.2 million in both FY24 and FY23

FY24 Strategic Highlights

- Opening of Kazakhstan office in Astana International Financial Centre (‘AIFC’) in July 2024 following receipt of regulatory approval
- Appointment of Robin Hoekjan, the Group’s COO, as an Executive Director of the Company in September 2024
- Obtaining in-principle approval for a fund administration license in the Dubai International Financial Centre (‘DIFC’) in December 2024
- Successful completion of the acquisition of three entities from the Financial Markets and Management Services divisions of the Amicorp Group
- Continuous utilisation of IPO proceeds, with US\$1,393k deployed (FY23:US\$426k) to drive future growth through IT development, entry into new markets and expansion of sales force

FY24 Operational Highlights

- The number of funds grew by 13% with AMIF’s client base reaching 567² funds (FY23: 501² funds), driven by 31% growth in new wins to 136 (FY23: 104)
- Successful launch of AMI-GO in March 2024, the new platform developed in-house that provides fund managers with a centralised source of information about their funds and investors
- Launch of an online Anti-Money Laundering / Countering the Financing of Terrorism (‘AML/CFT’) e-learning tool and an AML/CFT framework documentation service, as a new service offering under the Governance & Compliance Services division

¹ FY23 financial information was restated due to common control acquisitions in FY24, in accordance with merger accounting principles.

² FY24: 567 funds of which 307 are active. FY23: 501 funds of which 297 are active.

Commenting on the FY24 Results, Toine Knipping, Non-Executive Chairman of AMIF, said:

“I am pleased to report a year of steady operational and financial progress for AMIF, as the business continues to expand its geographic footprint and its range of fund administration related services. The asset management industry is undergoing a multi-year adjustment towards an environment with better customer protection via the introduction of increased regulation. This tailwind continues to support demand for our business as more and more industry participants look to outsource their fund administration services to an established specialist with a global footprint.

“During the course of the past twelve months we have seen notable growth from our Governance and Compliance Services division which helped drive a meaningful increase in revenue for the business. We were also pleased to open our first office in Kazakhstan, as well as receive in-principle approval for a fund administration licence in the key geographic location of Dubai.

“Our investment in technology has enabled AMIF to stay at the forefront of innovation and adapt the business to align with evolving client requirements. This investment culminated in the launch of AMI-GO in March 2024, AMIF’s cloud-based onboarding platform that is improving the user experience through enhanced operational efficiency. This supports the scalability of our business model while maintaining a capital-light approach. The Group remains focused on executing its strategic initiatives, leveraging its expanded capabilities, and capturing new growth opportunities during 2025.”

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Notes to Editors

AMIF is an international specialist fund services group that works with a broad mix of clients including institutional investors, fund managers (private equity, venture capital and hedge funds) as well as family offices to provide a suite of specialist services across global markets. AMIF provides local and global expertise to over 560 funds.

AMIF provides a comprehensive and tailored range of services which are all underpinned by market-recognised technology solutions that support clients from a single point of contact.

These include:

- **Fund Administration and Investor Services:** Fund accounting, fund administration, in-house NAV calculation, investor services including Register & Transfer Agency services,

booking of subscriptions & redemptions, audit liaison/support, real time oversight over investment performance.

- **Governance and Compliance Services:** FATCA and CRS reporting services, Fiduciary, Anti-Money Laundering (AML) officer services in compliance with international rules and regulations including administrative support to the Board and Committees of the Board.
- **BPO Services:** Simplifying accounting and administration services through automated accounting processes and providing management insight into business operations through regular and consistent management reporting.

For further information please visit www.amicorp-funds.com/chairmans-welcome/

Chairman's Statement

Overview

I am pleased to present AMIF's Annual Report for FY24, marking another year of strategic and operational progress following our listing on the London Stock Exchange in June 2023.

AMIF is navigating a period of transition post-listing, focusing on aligning its market presence, client engagement, and operational scalability with evolving strategic priorities. While maintaining a strong foundation, the Group continues to adapt its service offerings and revenue approach to meet the changing needs of the industry and regulatory landscape.

Results overview

FY24 has been a year of steady financial performance, reflecting both organic growth and contributions from our recent acquisitions. Total revenue increased by 6.8% to US\$15.6 million (FY23 restated: US\$14.6 million), driven by a 25% organic growth in Governance and Compliance Services and a 9% increase in Business Process Outsourcing Services.

The trend of asset managers and fund providers outsourcing back-office functions has continued due to escalating compliance requirements and rising staff costs. At the same time, an increasing number of family offices, multinational companies, and investors are structuring their cross-border investments through fund structures, creating more diversified opportunities for AMIF. Both trends remain valid and continue to shape market dynamics.

In addition, AMIF has observed growing demand for capital market outsourcing services, including the administration of Actively Managed Certificates ('AMC') and other structured products. The acquisitions completed in FY24 have strengthened the Group's capabilities in this area, enhancing its ability to serve capital market participants and capture these evolving and dynamic opportunities.

AMIF remains focused on staying attuned to market demands and strategically adapting its business to align with evolving client needs. The Group continues to invest in its operational platform to support expansion, enabling the rollout of systems and processes to a wider client base. This approach enhances efficiency, drives higher operating margins, and reinforces AMIF's capital-light business model.

Stakeholder engagement

AMIF is committed to keeping its shareholders and potential investors informed through timely updates. To ensure that all existing and future stakeholders are able to track the Group's progress and obtain updates as soon as available, we encourage registration to AMIF's alert service via the Group's investor relations website.

Board composition and governance

Robin Hoekjan joined the Board as Executive Director in September 2024, replacing Kiran Kumar who stepped down from that role. The Board continues to have a balance of three Executive and three Non-Executive Directors of which two are independent. This brings the required range of skills and experience to support AMIF's strategic objectives. AMIF has adopted the principles of the Quoted Companies Alliance Code for corporate governance and has both Audit and Remunerations committees.

Dividend policy

AMIF has established a stable dividend policy framework that will seek to maximise shareholder value and reflect its strong earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund ongoing operating requirements and to invest in the Group's long-term growth.

There is currently no fixed ratio on dividend pay-out but this is something the Board will consider as AMIF grows.

Outlook for the Group

The asset management industry continues to evolve, facing regulatory complexities, technological shifts, and cost pressures. AMIF is well-positioned to capitalise on these trends as fund managers seek reliable partners for outsourcing middle and back-office functions.

The trading environment has remained supportive in FY25 with 36 new wins secured up to date, and AMIF continues to make progress across its key business segments. The Group remains focused on executing its strategic initiatives, leveraging its expanded capabilities, and capturing new growth opportunities.

With our growing global presence, diversified service offerings, and ongoing investments in technology, we remain confident in our ability to drive sustainable growth. Our focus remains on delivering exceptional value to our clients, expanding our market share, and enhancing shareholder returns.

On behalf of the Board, I extend my gratitude to our shareholders, clients, and employees for their continued trust and commitment to AMIF. We look forward to another year of success and progress.

Toine Knipping

Chairman

25 April 2025

Chief Executive’s Statement / Operating Review

Introduction

2024 has been a year of action and implementation, in which AMIF continued building on the strong foundations laid in the past. With a clear strategy in place, the Group is now focused on delivering on its commitments, translating its growth plans into tangible results, and maximising the opportunities unlocked by its successful IPO. The focus is now on disciplined execution, enhancing operational efficiency, strengthening client partnerships, and expanding market presence to solidify AMIF’s position as a leading specialist fund services provider.

Overview

In FY24, AMIF has delivered on its strategic expansion plan as demonstrated by its regulatory approval for a fund administration license in Kazakhstan as well as in-principle approval in the United Arab Emirates (‘UAE’). In parallel, the Group maintained its focus on organic growth through strategic investment in technology development and salesforce, yielding early positive returns evidenced by the launch of AMI-GO and 136 new business wins.

AMIF also completed the acquisitions of three entities from the Financial Markets and Management Services divisions of the Amicorp Group in December 2024. The acquired subsidiaries are complementary to the current services offered by AMIF and provide the Group with additional scale and growth potential.

Use of IPO proceeds

The placing that accompanied AMIF’s IPO in June 2023 raised US\$16.2 million before expenses, of which US\$6.5 million was raised to enable the Group to invest into projects that aim to bring in future benefits. Due to the dynamic nature of these projects, completion progress and resource deployment are regularly reviewed by management to ensure alignment with objectives, maintain flexibility and optimise resource utilisation.

The table below shows an update on use of net IPO proceeds, after deducting placing and admission expenses of US\$800k:

Anticipated use of proceeds	Update – FY23	Update – FY24
IT expenses related to automation process, including licensing fee and consultancy fee (US\$1 million)	US\$90k deployed towards development of digital onboarding portal and NAV automation (refer to Investment in IT section)	US\$203k further deployed towards development of digital onboarding portal (i.e. AMI-GO) and NAV automation
Depositary lite licence in Luxembourg; (US\$1 million)	Demerger completed, creating the condition to start the licensing application of depositary lite license (refer to Licence Development section)	Management continued assessing market demand for depositary services while evaluating the appropriate timing to proceed with the license application
Expansion of Governance and Compliance services (US\$1 million)	US\$114k deployed towards team expansion and development of ESG services (refer to Growth Plans section)	US\$299k deployed towards team expansion, development of an online AML/CFT e-learning tool and an AML/CFT

		framework documentation service
Setting up licensed fund administration in strategic markets (US\$1 million)	The Republic of Ireland was researched as a possible new jurisdiction but after careful appraisals the Board decided to redirect focus to emerging markets including UAE and Kazakhstan (refer to Licence Development section)	US\$80k deployed towards opening of Kazakhstan office; in-principle approval was given for license application in UAE (refer to Market Expansion section)
Expansion of sales team in strategic locations (US\$1.7 million)	US\$222k deployed towards increasing salesforce (refer to Maintaining Global Footprint section)	US\$811k further deployed towards increasing salesforce

Organic Growth Strategy

The Group's organic growth strategy is centred on expanding its sales network and service offerings, enhancing IT automation, and improving operational efficiency to capture growth drivers and increase revenue from both new and existing clients.

Objective	Progress	KPIs	Risk
Expanding Sales Network and Geographical Reach: AMIF aims to expand its sales network and expertise, focusing on capturing growth drivers in new regions. This includes targeting financial centres like Hong Kong, the UK, Dubai, Luxembourg, and Singapore, as well as emerging financial hubs such as Spain, India, Chile, Peru, Mexico, and Brazil.	The Group has developed new client acquisition opportunities by expanding its geographical coverage. AMIF has obtained a license in the strategic location of Brazil and Luxembourg and is in the progress of applying for a licence in the UAE. The Mexico office is also picking up new clients. The focus is on markets where asset managers are increasingly outsourcing regulatory tasks due to stricter legal and regulatory controls.	Total revenue Number of funds	Fund launch lead time Competition for hiring the appropriate resources
Enhancing Service Offerings: There's a focus on capturing potential revenue increases within the existing client base by expanding service	AMIF has been focused on expanding its services to existing clients, including compliance and governance services.	Total revenue Number of new mandates	Keeping up with continuously changing regulatory environment

offerings. This includes, but is not limited to, ESG reporting and depositary lite services.	For new clients, the focus is on helping them develop scalable operations and IT capabilities.		Limited qualified professionals
Advancing IT Automation: Enhancing IT automation for fund administration and regulatory and compliance processes is a key goal. This move aims to generate economies of scale, improve margins, and attract a more lucrative client base, including funds with higher AUM.	To help AMIF achieve economies of scale. By increasing automation and reducing manual operations, the Group achieves higher operational efficiency and improved profit margins. An automated infrastructure will also enable AMIF to manage larger funds.	Investment in automation	Reliance on 3rd party systems Business continuity and IT security Data protection and cyber security

Market expansion

Maintaining global footprint

An important aspect of the Group's organic growth strategy is to expand its service offering amongst current clients and maximise market outreach. The business has spent over 15 years establishing itself as the provider of a full suite of fund services across multiple jurisdictions and has built strong foundations for further growth.

AMIF has a diverse client base spanning international jurisdictions that are either traditional fund domiciles or areas where frequent investment and investment management activities are undertaken. To effectively cater to its clientele, AMIF currently operates in 18 strategic locations worldwide, covering all major time zones across MEAI, Europe, Central Asia and LatAm.

As anticipated, part of the IPO proceeds has been deployed towards maintaining an appropriate level of salesforce across the globe. While such investment in human capital has put temporary pressure on short-term profitability, the Group implements a rigorous process for the regular monitoring and assessment of its sales team to ensure that salespersons consistently achieve their targets and maintain successful performance. This process includes ongoing evaluations of sales activities, deal flows, and overall effectiveness. The sales team receives continuous feedback and guidance from management to help them meet their goals and enhance their success.

The success of AMIF's global footprint is also attributable to its centralised operation office setup. Through its operation offices in Mauritius and India, as well as the newly acquired office in the Republic of Philippines, the Group has access to a diverse talent pool, multicultural teams and multilingual support to provide round-the-clock services. The Group secures its core competitive advantage in terms of scalability and flexibility to adjust operations based on business needs, seasonal demands, and growth opportunities.

Licence development

Kazakhstan

In July 2024, Amicorp Fund Services (AIFC) Limited had its fund administration license approved by the Astana International Financial Centre ('AIFC'), Kazakhstan's leading financial hub, making it the first provider to be awarded a license in this important jurisdiction. While Kazakhstan was not part of the initial expansion roadmap, management has remained nimble in response to evolving global economic dynamics, reassessing opportunities to enhance market presence in high-growth regions.

Kazakhstan is strategically positioned at the centre of the New Silk Road investment corridor that links Asia and Europe and one that has seen a significant rise in foreign direct investments. The majority of goods currently exported from China and Central Asia to Europe go through Kazakhstan.

The strong investment flows make the AIFC an increasingly important hub for financial markets across Central Asia. It also offers attractive investment incentives and has a strong regulatory framework that aligns with international standards, making it a highly effective and secure platform to create and build fund structures for a wide range of investment needs. Those are expected to include real estate and private equity investment funds that focus on the infrastructure opportunities being established across Kazakhstan and the wider Central Asia region; funds that invest in venture capital that are benefitting from an uplift in technological innovation and are being supported by various government initiatives in the local market; funds that invest in alternative asset classes such as equities, fixed income instruments, commodities or other liquid assets; and funds that provide efficient and flexible vehicles to support specific wealth management plans.

The UAE

In December 2024, the Group received an in-principle approval letter from the Dubai Financial Services Authority ('DFSA') for its application for a Category 4 license which would allow the Group to offer fund administration services to funds established in the Dubai International Financial Centre ('DIFC'). Accordingly, the Group started processing the formation of Amicorp Fund Services (DIFC) Limited, by adhering to the administrative conditions set out by the DFSA.

Among the Gulf Cooperation Council ('GCC') and UAE, DIFC has become one of the major financial centres in the region where global family offices, asset managers and institutional investors from Europe and Asia have a significant presence. Its geopolitical advantages, strong regulatory environment and business-friendly policies have made DIFC a vital player in the international financial ecosystem, as global capital flows shift towards emerging markets. Management is pleased with the progress of the licensing application process, which will enable AMIF to establish a strategic presence in the region and capitalise on its growing financial market.

Growth plans

AMIF is expanding across all its key markets as part of a plan to accelerate its growth ambitions, both organically and through mergers and acquisitions.

Organically, the Group will continue to provide a comprehensive and tailored range of services, including fund set up and structuring, fund administration, investor services, governance and compliance services all of which are underpinned by market-leading technology solutions that support our clients across the value chain, from a single point of contact.

The growing complexity in regulatory and reporting demands presents opportunities for the Group, prompting plans to expand fund jurisdictional coverage and service offerings into areas such as AML support and CFO assist services, aiming to become a leading provider in these fields. A major portion of the IPO proceeds were set aside for this purpose, namely to develop new product and service offerings, increase marketability and build up a team of experienced and qualified officers.

In March 2024, the Group successfully launched an online AML/CFT e-learning tool, targeting all the directors, officers and employees who are associated with a Cayman Islands fund or investment management company, pursuant to a recent guidance note published by the Cayman Islands Monetary Authority ('CIMA'). The tool can be subscribed to as an additional offering under the Group's G&C business.

In parallel, the Group also invested in the required infrastructure to offer a brand-new AML/CFT framework documentation service, which was rolled out in April 2024. With this offering, the Group assists its Cayman Islands domiciled fund and fund management company clients to prepare an AML/CFT policy manual which is fully compliant with the latest CIMA regulation.

Investment in IT

The Group has always been committed to rolling out automated and innovative digital solutions that deliver greater operational and cost-saving efficiencies for fund managers, and equip them with the data and insights they need to be compliant and make better informed decisions on their investments.

AMI-GO

AMI-GO went live in March 2024, as a cloud-based onboarding platform developed in-house which streamlines the onboarding for fund managers, ensures key information is more accessible, accurate and secure, and better connects the people that matter when it comes to administering their fund. This new platform also provides fund managers with a centralised source of information, allowing them to retrieve and upload financial, corporate and legal documents, such as subscription forms, source of fund declarations and KYC and/or AML records.

A series of marketing campaigns were launched alongside AMI-GO, featuring promotional materials such as a dedicated webpage and a YouTube video. Multiple demonstrations were conducted for prospective clients and industry peers to showcase the platform's capabilities and potential, resulting in various inquiries and new business wins.

Looking ahead to 2025, AMIF and its project team will continue collaborating with subject matter experts on the next phases of development, incorporating user feedback and enhancing system functionalities. This will support subsequent investor transactions, including switching, transfers, and redemptions, along with ongoing review and monitoring. Additionally, the team

will extend dashboard and reporting capabilities. With AMI-GO, AMIF aims to address industry pain points, optimise user experience, and enhance operational efficiency.

NAV Automation Process

The Group continued its NAV automation process within existing IT systems, as the enhancement of system capability and use of advanced technology play a crucial role to the operational and financial success of the Group. During 2024, AMIF completed projects such as automated trade upload with key brokers, automatic generation of investor deliverables and the migration of the hosting server of its fund administration system. Although these achievements might not create a visible functionality for clients, they are seen as important stepping stones in driving efficiency and reducing the risk of human error.

With objectives to further automate mundane tasks, eliminate likelihood of human error, increase operational efficiency and achieve cost-savings, multiple IT projects relating to existing IT infrastructure were lined up, in the areas such as financial statement preparation, automated data feed, system integration and streamlining of workflows, all of which are expected to maximise operational efficiency.

In FY24, each operational staff member managed an average of 8.6 funds. With ongoing improvements in IT systems, further efficiency gains are expected, which could lead to significant cost savings and contribute to the growth of gross margins. Given that staff costs accounted for 60% of total revenue in FY24, these enhancements play a crucial role in optimising the Group's cost structure.

Inorganic growth

AMIF's business development is primarily driven by organic growth, with its sales teams in MEAI, Europe, and LatAm playing a crucial role. Moving forward, the Group is expected to continue this trajectory, simultaneously seeking suitable targets for M&A to bolster its growth.

The Group's strategy for inorganic growth through acquisitions is centred on several key objectives:

1. **Enhancing Incremental EBITDA:** Targeting acquisitions that will contribute positively to the Group's EBITDA.
2. **Expanding Sales and License Networks:** Acquiring entities that will expand AMIF's sales and license networks, thereby increasing its market reach and capabilities.
3. **Acquiring Skilled Personnel:** Focusing on targets that can bring in skilled workers, particularly in sales and operations, to strengthen AMIF's workforce.
4. **Adding Economies of Scale:** Integrating acquisitions that can bring economies of scale to AMIF's current operational model, improving cost-efficiency.
5. **Strengthening Service Delivery Platform:** Enhancing AMIF's existing service delivery platform, both in terms of efficiency and in the scope and quality of services offered.
6. **Extending Client Base:** Seeking acquisitions that will allow AMIF to expand its client base, contributing to long-term growth and market diversification.

AMIF will strategically select targets that align with these objectives, ensuring that each acquisition is a step towards enhancing its market position, operational efficiency, and overall profitability. Its immediate focus is to identify opportunities that can expand its client base, strengthen its sales and license networks, and facilitate entry into new markets.

Acquisitions from Amicorp Group

As part of AMIF's strategic efforts to pursue inorganic growth, several M&A opportunities were identified within the Amicorp Group.

Following the completion of internal processes and regulatory requirements, the Group announced in December 2024 the acquisitions of three wholly owned subsidiaries from the Financial Markets and Management Services divisions of Amicorp Group via two concurrent transactions, namely:

1. the acquisition of Amicapital Services Limited ('Amicapital') and Amicorp Financial Services Philippines Inc. ('AFSP'), (together, the 'BPO Unit'); and
2. the acquisition of Amicorp Trustee (India) Private Limited ('ATIPL')

The combined value of the Acquisitions from Amicorp Group was US\$4.5 million, which was offset against the existing receivable balance due from the Amicorp Group. They also added 115 employees to AMIF's global team and marks a significant step in the company's growth trajectory.

The Acquisitions from Amicorp Group were deemed to be a related party transaction to AMIF. Toine Knipping, the Chairman of AMIF and the Chief Executive Officer of the Amicorp Group, has recused himself from all AMIF Board discussions on the Acquisition. The independent directors, being Kathy Byrne and Patrick Byron, considered that the terms of the acquisitions are fair and reasonable insofar as shareholders are concerned.

Acquisition of the BPO Unit

Amicapital Services Limited is a private company registered in Cyprus on 5 September 2023, while Amicorp Financial Services Philippines Inc. was incorporated in the Republic of the Philippines on 17 May 2012. The BPO Unit specialises in business process outsourcing services, including accounting, administration, and back-office support, complementing AMIF's existing offerings.

Its major customer is a global leader in credit ratings and research (the 'BPO Customer'), which has been a long-standing client of Amicorp Group since 2012. Following a contract novation, Amicapital and the BPO Customer entered into a master service agreement on 1 June 2024 that outlines the service scope, including the sourcing, analysis, and reporting of financial data for banks, insurance companies, and non-bank financial institutions (NBFIs). Compensation is calculated and charged based on the number of reports generated and Amicapital is expected to generate approximately 11,000 reports per year. Revenue generated for the period from 1 June 2024 to 31 December 2024 amounted to US\$865k.

AFSP maintains an office in Davao City in the Republic of the Philippines, where 108 employees are based to deliver of the aforementioned services. Service delivery is held to stringent standards of accuracy and timeliness. As part of quality checks, the BPO Customer performs regular audit of the deliverables to ensure that the agreed-upon accuracy percentages are consistently met; otherwise, financial penalties may be triggered.

This acquisition brought in strategic merits and benefits to AMIF, by extending its client base, as well as strengthening the service delivery platform by adding a skilled workforce in the Republic of the Philippines.

Acquisition of ATIPL

Amicorp Trustee (India) Private Limited is a private company incorporated in India on 11 January 2012, under the Companies Act, 1956. Authorised by the International Financial Services Centres Authority (IFSCA) of India, ATIPL provides a broad range of general and financial management consulting, administration, and trusteeship services. ATIPL specialises in fund services and fund setup, family succession planning, family office solutions, and company management. With a strong emphasis on compliance, it also assists clients in navigating the complexities of regulatory requirements.

With a team of six operational employees, ATIPL manages over 180 Alternative Investment Fund ('AIF') schemes, offering expertise in structuring, administration, and ongoing maintenance while ensuring adherence to evolving legal and compliance frameworks. The firm provides regulatory and operational support to some of the most well-regarded names in the industry. For corporate clients, ATIPL offers registered office services, directorship, and company management, covering everything from incorporation to daily operations, ensuring continued compliance and corporate governance.

In addition to fund and corporate services, ATIPL supports private clients with estate and succession planning solutions, including the drafting of wills, trust formation, and the establishment of escrow, Employee Benefit Trusts (EBT), and Employee Stock Ownership Plan (ESOP) trusts. These services encompass the formation of legal structures, accounting, tax filings, and administrative support, ensuring seamless execution and compliance for clients' long-term financial objectives.

The acquisition of ATIPL adds strength and depth to AMIF's existing presence in India, upgrading its market reach and capabilities and enabling the Company to offer services to external clients in India, being one of the fastest growing major economies in the world. It also allows for further consolidation of AMIF's administration solutions to support family offices, asset managers and institutional investors.

Financial Performance Overview

The Group benefits from stable and non-cyclical revenue streams, largely attributed to ongoing contracts with both open-ended and closed-ended fund clients. Open-ended fund clients offer perpetual contractual relationships, with their longevity contingent on avoiding substantial redemptions. In contrast, closed-ended fund clients typically engage in fixed-term investments with possible extensions (e.g., an initial three-year term with options for a three-year and a further one-year extension, or other durations as outlined in the fund's PPM). The usual duration of these closed-ended fund contracts ranges from five to seven years.

Revenue for the Group is primarily derived from fees based on a percentage of AUM, subject to a minimum fee threshold. Alternatively, it can be a combination of a fixed minimum fee plus a variable component also based on AUM.

Consistent Recurring Revenues

AMIF's revenue is characterised by its predictability and regularity, underpinned by strong client retention. The Group's role as a fund administrator affords it up-to-date financial insights on its clients, which aids in reducing the risk of unpaid fees.

Cashflow visibility

To comply with AML and KYC regulations in various jurisdictions, the Group, in its role as fund administrator, holds significant control over clients' bank accounts, either as the sole or joint signatory. This control extends to treasury management, where the Group manages and approves payments to entities like asset managers, legal advisors, auditors, custodians, and

other service providers. This management of fund accounts not only limits bad debt but also enhances AMIF's cash flow visibility and management, crucial for meeting financial obligations. The Group's approach to client service is marked by transparency, especially regarding fees, which minimises disputes over charges.

Automation and improvement of profit margin

Since establishing a fund administration team in Bangalore in 2007, AMIF has focused on automating operations and improving efficiency. This has allowed the Group to manage an increasing number of funds without a significant rise in costs, thus maintaining or improving profit margins. Despite almost doubling the number of fund clients from 284 in 2020 to 567 in 2024, the Group's direct costs have only increased by around 53%. This economy is attributed to continuous technological advancements and partnerships, essential for our scalability and further operational efficiency.

Client development

Client retention

AMIF's fund clients and client structures typically have a lifespan of between five to ten years. Due to the nature of the Group's business, it is difficult for its clients to replace service providers once they have been engaged for fund administration services. Transferring services to another provider involves time-consuming legal and administrative processes and additional costs for funds.

Diversification of client base

The Group has a well-diversified client base of more than 560 funds and client structures. Except for the Group's arrangement with Amicorp Group pursuant to the Intragroup Outsourcing Agreement and the newly acquired BPO Customer, there is no concentration on revenue and the Group's top ten fund clients and structures have represented less than 10% of revenue for each of the last four years.

Cash position

As at the end of 2024, AMIF had circa US\$3.1 million (2023: US\$3 million) cash in hand whilst remaining debt free. The Group has already started to allocate the IPO proceeds towards IT investments and business developments. This includes expanding the sales team, obtaining new licences and expanding the Group's Governance and Compliance services division.

People/workforce/employees

Senior management change

Robin Hoekjan, Chief Operating Officer ('COO'), was appointed as an Executive Director in September 2024 and continues to perform his COO role following this appointment to the AMIF Board of Directors. He has a wealth of experience in the fund administration industry having worked across many jurisdictions, including London, Amsterdam, Luxembourg and Dubai. As COO, his knowledge has helped drive operational excellence and IT advancement across the Group.

Before joining AMIF, Robin spent years in various leadership roles, including Global Head of Onboarding and Investor AML/KYC at a global professional services firm. He also served as Head of Depositary Services at a specialised administration services company, as well as having held several roles in a number of fund management firms, focusing on portfolio management and deal making in listed securities, private equity and venture capital.

As part of these Board changes, Kiran Kumar stood down from his position as an Executive Director of the Company, to focus on business development and promotion of the Group's BPO Services division.

Employee summary

The following table summarises the Group's employees by geographical location as at each year end:

	FY24	FY23
Chile	13	13
Hong Kong	8	9
India	35	37
Mauritius	11	11
Luxembourg	12	9
Others	24	29
Total Group headcount (excluding acquisitions)	103	108
Added through acquisitions	115	-
Total Group headcount	218	108

The Group is committed to fostering a diverse workforce, encompassing individuals from a wide range of backgrounds, geographies, cultures, and experiences, while also ensuring the competitiveness of the team. Despite the increase in size of Luxembourg team because of the Group's recognition of its importance as a strategic hub, the slight reduction in overall headcount (excluding acquisitions) came as a result of a comprehensive evaluation of employee performance, in alignment with the Group's continuous drive to optimise operations. This adjustment supports a strategic emphasis on sustaining a high-performing team, ensuring that resources are effectively aligned with the Group's key business goals.

The Group is pleased to welcome 115 operational employees who have joined AMIF along with the acquired client portfolio from the Amicorp Group. Management believes that it is essential to maintain the highest standards of service delivery and ensure continuity for our end customers throughout the integration process.

Outlook

Following the year-end, the Group has continued to grow the number of funds under administration with a total of 36 new wins as of the date of this announcement.

The Group is poised to benefit from converting its pipeline of funds into active funds, with an emphasis on appreciating the potential launch rate and acknowledging the lag in revenue conversion. This transformation will be bolstered by AMIF's ongoing expansion into new geographies, particularly with revenues starting to flow from previous investments in regions like Kazakhstan, Chile, Luxembourg, Singapore and Hong Kong. Although it has put temporary pressure on short-term profitability, the Group regularly reviews its strategies and closely monitors its results, in order to achieve long-term sustainable growth and future competitiveness.

The acquisitions completed during FY24 have further expanded the Group's service offerings, particularly enhancing its ability to serve capital market participants. These additions complement existing fund services and strengthen AMIF's position as a one-stop solution provider for a broader range of customers and industries. Subsequent to year-end, new mandates with an annual contract value of US\$1.1 million across capital market outsourcing services, including administration of AMC in Luxembourg and calculation and verification agency

services in LatAm were transferred into AMIF. These demonstrate AMIF's strategic direction in serving a wider spectrum of financial instruments and client types.

In January 2025, the newly acquired ATIPL announced its partnership with HSBC (The Hong Kong and Shanghai Banking Corporation) to provide tailored family succession solutions. This partnership offers bespoke estate and succession planning services, including advisory and legal support, next-generation education and training, and wealth preservation strategies. By leveraging HSBC's expertise and AMIF's deep understanding of family business dynamics, we empower families with the tools, resources, and guidance to ensure a seamless transition of wealth and business ownership across generations, fostering long-term success and stability.

The Group remains committed to investing in technology to drive operational efficiency and service excellence. Building on the successful launch of AMI-GO, we continue to evaluate opportunities for further technological integration, including potential applications of artificial intelligence ('AI') to enhance operational workflows. While AI presents a possible option, we are also considering other advanced technologies that could optimise fund administration processes, improve compliance, and enhance data analysis. We are continually assessing our IT infrastructure to identify solutions that will strengthen both client experience and internal efficiencies.

With these strategic developments, the Board remains focused on positioning the Group for long-term growth and operational resilience. By continuing to execute its initiatives, the Group aims to enhance efficiency, support margin recovery, and create value for stakeholders while adapting to evolving market dynamics.

Kin Lai
Chief Executive Officer

25 April 2025

Finance and Operation Review

Key Performance Indicators (KPIs)

The Group uses a number of both IFRS and non-IFRS KPIs to measure its performance. The Group operates a framework whereby the same KPIs are monitored throughout the business, be that at divisional or jurisdictional level. These KPIs used may not be directly comparable with similarly titled measures used by other companies.

The Group constantly reviews its management information and KPIs to ensure that the Board has adequate and appropriate oversights of the business. If necessary, the Group might plan to introduce necessary non-financial KPIs in FY25.

IFRS KPIs

Revenue and segment results are reviewed by the Group on a regular basis to assess performance. These are assessed at a Group, divisional and jurisdictional level. These KPIs are monitored against budgets and targets.

Non-IFRS KPIs

The principal non-IFRS KPIs that the Directors believe have had, and will continue to have, a material effect on its operations, results and financial condition include:

- Client base;
- Payroll and remuneration costs as a percentage of revenue; and
- Operational efficiency.

Client Base

	FY24	FY23
Number of funds at start of year	501	444
New funds	136	104
Funds terminated	(70)*	(47)
Number of funds at year end	567	501

*Approximately 60% of the funds terminated in FY24 are a result of the Group's initiative to clean-up non-revenue generating launching funds, in an attempt to refocus its pipeline.

The number of funds administered is impacted by the ability of the Group and its sales officers to obtain new fund clients. The Group has been partially reliant on receiving new client introduction and work referrals from Amicorp Group and its affiliated businesses, and from the Group's established referral relationships with on-shore and off-shore legal advisers, asset management businesses, independent advisors and consultants, accounting firms and other professional intermediaries.

Over the course of 2024, the total number of funds has grown organically at an annualised rate of 13.2% from 501 on 1 January 2024 to 567 on 31 December 2024, laying a solid foundation for the future growth of Fund Administration.

While the 31% growth in number of new wins is in line with management's expectation arising from the investment in the Group's salesforce, the Group experienced an increased level of terminations in 2024 arising from the following:

- Withdrawal of investors' commitment or investment owing to unfavourable market conditions;
- Voluntary closure of funds due to restructuring or changes in investment strategy; and
- Clean-up of non-revenue generating launching funds which no longer seek to fund-raise.

It is also important to note that a major portion of recurring income from fund administration services is only realised upon successful fund launch. The timing of a fund launch is influenced by external factors like fund raising capability of fund managers, approval process of relevant authorities, economic conditions and market sentiment. 307 out of 567 funds were active as at 31 December 2024, representing an 3.4% increase as compared to 297 active funds as at 31 December 2023, though the proportion of active funds has declined as many new wins in FY24 are still undergoing the fund launch process.

Payroll and remuneration costs as a percentage of revenue

The largest expense incurred by the Group relates to payroll and remuneration costs, which comprise salaries and wages and discretionary bonuses that are paid to staff that meet their respective targets.

The Group monitors payroll and remuneration costs as a percentage of revenue, with the historical trend as follows:

	<i>As reported</i>		<i>Organic business</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Payroll and remuneration costs	9,067	8,256	8,014	7,178
Revenue	15,616	14,621	13,438	12,814
Payroll and remuneration costs as a percentage of revenue	58.1%	56.5%	59.6%	56.0%

Payroll and remuneration costs from the organic business increased by US\$836k, or 11.6%, to US\$8 million in FY24, compared to US\$7.2 million in FY23. The major incremental payroll and remuneration costs represent the Group's increased investment in senior sales employees to enhance its outreach to potential customers in strategic locations including Hong Kong, Singapore, Luxembourg and Brazil. The Group's operation and compliance team were also strengthened to provide adequate workforce, capability, and expertise to cope with new business opportunities arising from the continuous sales and marketing efforts, together with local fiscal, tax, and economic reforms.

The expansion in these offices is vital to building a pipeline for future organic growth. As anticipated during the IPO and in line with the adopted business strategies, such investment in human capital is expected to continue. Although it has put temporary pressure on short-term profitability, the Group regularly reviews its strategies and closely monitors its results, in order to achieve long-term sustainable growth and future competitiveness.

Alongside the core business, the Group also recorded US\$1.1 million (FY23 restated: US\$1.1 million) additional payroll and remuneration costs from the 100+ workforce who joined AMIF along with the acquired subsidiaries. Management believes it is essential to maintain the highest standards of service delivery and ensure continuity for our end customers throughout the integration process.

Operational efficiency

Operational efficiency is another key metric the Group regularly reviews in order to maximise resource utilisation and drive down costs. The Group has policies in place where it is mandatory for client facing and back office employees (together, 'Operational Employees') to submit timesheets on a weekly basis so that the Group can better monitor employees' time spent on standard tasks.

The Group measures operational efficiency of its Fund Administration division by computing the number of funds handled by each Operational Employee under that division ('Fund Operational Employee'):

	<i>FY24</i>	<i>FY23</i>
Number of funds	567	501
Number of Fund Operational Employees	66	67
Number of funds per Operational Employee	8.6	7.5

The number of funds handled by each Operational Employee has increased from 7.5 in 2023 to 8.6 in 2024. Such improvement represents the result of the Group's efforts in standardisation of workflow, system automation and enhancement of operation process.

The Group believes that the successful maintenance of such levels of operational efficiency is essential to display the scalable characteristic of its business model. It also lays the foundation for AMIF to execute its organic and inorganic growth strategies.

Group Income Statement for the Year Ended 31 December 2024

	<i>As reported</i>		<i>Organic business</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	15,616	14,621	13,438	12,814
Payroll and remuneration costs	(9,067)	(8,256)	(8,014)	(7,178)
Rent and occupancy	(602)	(480)	(553)	(430)
Professional fees	(1,789)	(1,168)	(1,695)	(1,068)
IT expenses	(657)	(719)	(615)	(657)
IPO expenses	-	(952)	-	(952)
Foreign exchange (loss) / gain	(239)	(1)	(241)	5
Other operating expenses	(2,036)	(1,814)	(1,932)	(1,607)
EBITDA	1,226	1,231	388	927
Other gains	53	-	53	-
Interest income	128	-	133	-
Interest income	101	99	101	99
Finance costs	(49)	(108)	(33)	(89)
Depreciation amortisation expenses	(406)	(399)	(289)	(284)
Profit before income tax	1,053	823	353	653
Income tax expense	(353)	(648)	(198)	(667)
Net profit / (loss) for the year	700	175	155	(14)

Acquisitions from Amicorp Group

In the reported Group income statement, the results of Amicapital, AFSP and ATIPL acquired from the Financial Markets and Management Services divisions of Amicorp Group were included as follows:

	<i>For the year ended 31</i>	
	<i>December</i>	
	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Revenue	2,178	1,807
Payroll and remuneration costs	(1,053)	(1,078)
Rent and occupancy	(49)	(50)
Professional fees	(94)	(100)
IT expenses	(42)	(62)
Foreign currency gain / (loss)	2	(6)
Other operating expenses	(104)	(207)
EBITDA	838	304

The Acquisitions from Amicorp Group have brought in revenue of US\$2.2 million (FY23 restated: US\$1.8 million) under the Business Process Outsourcing division, resulting in a contribution of US\$838k EBITDA (FY23 restated: US\$304k) to the current year result of AMIF and demonstrating

the immediate accretive impact on the Group's profitability. The improved margin profile underscores the strategic fit of these acquisitions, as they bring a stable revenue base, an expanded workforce, and enhanced service capabilities. The addition of the BPO unit has strengthened AMIF's positioning in outsourced financial data services, while ATIPL's expertise in fund administration and trustee services bolsters AMIF's offering in India's high-growth market.

Post-listing expenses

Included in EBITDA, the Group incurred post-listing expenses amount to US\$1,537k (FY23: US\$943k) which represent one-time or recurring expenses arising from listing obligations which was dependent on successful admission. Examples of post-listing expenses include the carved-out subscription to certain IT systems such as finance and accounting systems, Microsoft licenses and hosting services.

Effective from Admission, the Group also incurred additional expenses such as statutory listing fee, professional indemnity insurance which were previously covered by Amicorp Group, as well as the engagements of ongoing professional advisers for listing rule compliance.

These expenses are expected to continue in medium to long term. Their impact on profitability is believed to be compensated by the long-term benefits arising from the IPO.

Income tax expense

Income tax expense decreased in FY24 to US\$353k (FY23 restated: US\$648k), primarily due to the absence of notional tax expense recognised in FY23 under merger accounting principles for the Luxembourg subsidiary, the non-recurring nature of IPO-related expenses that were non-deductible in FY23, and an increase in non-taxable profit in FY24 from foreign-sourced revenue that was not subject to local taxation.

As a result, the Group's effective tax rate as a percentage of profit before income tax in FY24 was 33.5% (FY23 restated: 61.8%, excluding notional tax expense). The Group has accumulated unused tax losses of US\$8.1 million for which no deferred tax assets have been recognised (FY23 restated: US\$4.9 million). Such tax losses, if utilised, could benefit the tax position of the Group in the future.

Earnings per share ('EPS')

Basic and diluted EPS increased to US\$0.58 cents in FY24 from US\$0.15 cents in FY23 (restated).

Organic Business Performance

Revenue

Revenue by operating segments for the year ended 31 December.

	<i>Organic business</i>	
	<i>2024</i>	<i>2023</i>
	<i>US\$'000</i>	<i>US\$'000</i>
Fund administration	7,901	7,927
Governance and compliance	1,631	1,305
Business process outsourcing	3,906	3,582
Total	13,438	12,814

Revenue in FY24 increased by 4.9% to US\$13.4 million (FY22: US\$12.8 million), which was contributed by:

Fund Administration revenue has picked up in H2-2024, reaching a level of US\$7.9 million in FY24 (FY23: US\$7.9 million). This consistency highlights the Group's fund administration

revenue resilience despite market sentiment challenges and ongoing difficulties in fund raising. While the number of new funds increased by 31% during the year, revenue growth did not correspond proportionally due to a higher number of fund closures and terminations at the beginning of FY24. Investors redeemed from or withdrew interest in operating funds amid uncertain market conditions, impacting overall revenue momentum. Additionally, fund launches remained slow due to the persistent effects of elevated global inflation and political uncertainty, which dampened market sentiment and constrained new capital inflows.

Governance and Compliance Services revenue increased by 25% to US\$1.6 million in FY24 (FY23: US\$1.3 million), reflecting the Group’s strategic focus on expanding AML-related and directorship services as complementary offerings to its fund administration clients. During FY24, the Group prioritised resources toward targeted investment funds domiciled in Hong Kong, Luxembourg and the Cayman Islands, aiming to capitalise on the growing demands arising from the fast-changing regulatory requirements. While these services were primarily provided to existing clients, the Group has taken steps to broaden its reach by introducing new offerings, such as AML/CFT e-learning tool and AML/CFT framework documentation services, with the potential for expansion as stand-alone services to external clients over the longer term.

Business Process Outsourcing Services revenue experienced a stable growth of 9% to US\$3.9 million in FY24 (FY23: US\$3.6 million). This increase was driven in part by adjustments to the charge-out rate under the Intragroup Outsourcing Agreement with Amicorp Group, as well as AMIF’s efforts to promote back-office support services, such as Chief Financial Officer (‘CFO’) and CFO-assist services. These initiatives have begun to materialise, resulting in new contracts secured from venture capital-focused managers in the Middle East and Singapore.

Revenue by geography for the year ended 31 December

	<i>Organic business</i>	
	2024	2023
	US\$'000	US\$'000
LatAm	2,366	2,446
Europe	3,218	3,211
MEAI ¹	7,854	7,157
Total	13,438	12,814

¹ MEAI refers to geographical region of Middle East, Asia and India.

The Group’s geographical revenues from the organic business remained largely consistent across FY23 and FY24.

Such movement is in line with the Group’s expectations and supports its long-term business goals by reducing the impact of short-term market volatility. By maintaining a balanced geographical revenue mix, the Group ensures its portfolio benefits from the growth potential of different regions over time while mitigating country-specific risks, sector-specific challenges, and everyday competitive pressures.

Divisional Performance Review

For the year ended 31 December 2024 ('FY24')

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	7,901	3,906	1,631	13,438
Direct staff costs	(3,290)	(429)	(662)	(4,381)
Other direct costs	(531)	-	-	(531)
Gross profit	4,080	3,477	969	8,526
Gross profit margins	51.6%	89.0%	59.4%	63.4%

For the year ended 31 December 2023 ('FY23')

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	7,927	3,582	1,305	12,814
Direct staff costs	(2,710)	(254)	(478)	(3,442)
Other direct costs	(553)	-	-	(553)
Gross profit	4,664	3,328	827	8,819
Gross profit margins	58.8%	92.9%	63.4%	68.8%

Fund Administration segment delivers gross profit margin of 51.6% in FY24 (FY23: 58.8%). The decline reflects the increase in operational headcount in strategic locations such as Luxembourg and Singapore to meet evolving regulatory requirements and strengthen the robustness of our operations. These strategic investments ensure compliance and enhances our ability to support clients effectively in a complex regulatory environment.

Business Process Outsourcing segment consistently delivers the highest gross profit margin among the 3 business divisions. With Kiran Kumar focusing on the business development and promotion of this division, the Group expects to capture market demands for CFO and CFO-assist services and maintain similar margin in this segment.

The gross profit margin of the Governance and Compliance segment dropped from 63.4% in FY23 to 59.4% in FY24, due to the setup of a compliance support team in Mauritius and the expansion of a similar team in India. These strategic investments are essential to strengthening our operational capabilities and building a solid foundation for the future growth of the Governance and Compliance Services division, ensuring the Group can meet increasing regulatory demands and client needs at scale.

Payroll and remuneration costs

Payroll and remuneration costs from the organic business increased by US\$836k, or 11.6%, to US\$8 million in FY24, compared to US\$7.2 million in FY23.

Please refer to non-IFRS KPIs section above for details of movement of payroll and remuneration costs.

Rent and occupancy

Rent and occupancy includes cost recharged by Amicorp Group for their subletting and property service rendered to the Group based on various intercompany service agreements. At the same time, the Group charged to depreciation expenses in accordance with the adoption of IFRS16 for its four leases with third party landlords.

The increase of rent and occupancy by US\$123k, or 28.6% to US\$553k in FY24 compared to US\$430k in FY23 was largely due to the inclusion of annual rental expense of the demerged Luxembourg office.

Professional fees

Professional fees represent accounting, audit and tax compliance service fees for certain subsidiaries of the Group, legal fees for licensing application and legalisation of documents, as well as professional outsourcing relating to ordinary business.

The increase of professional fees by US\$627k, or 58.7% to US\$1.7 million in FY24 compared to US\$1.1 million in FY23 was attributed to post-listing related compliance and advisory expenses. In addition, the Group also incurred additional spending towards statutory and tax reporting obligations for the demerged Luxembourg subsidiary.

IT expenses

IT expenses comprise of the fees incurred for the use of the fund administration systems, Bloomberg terminal and other business-related systems.

IT expenses decreased from US\$657k in FY23 to US\$615k in FY24. The cost of investing in the AMI-GO development and NAV automation projects was more than offset by savings in subscription fees on the local fund administration system in Chile as part of the Group's initiative to centralise the usage of its global system.

Other operating expenses

Other operating expenses consist of sales and marketing expenses, travelling expenses, statutory fees, office expenses, and other administrative expenses.

Other operating expenses increased to US\$1.9 million in FY24 from US\$1.6 million in FY23. During FY24, the Group continued its marketing efforts by strengthening global business development through direct client interactions, active participation in professional associations and organisations, and sponsoring business development events to enhance its market presence and expand its client base.

As is customary for professional services firms, the Group continued to purchase Professional indemnity insurance to protect the business.

Stephen Wong
Chief Financial Officer
25 April 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	Year ended 31 December	
		2024 Audited US\$'000	2023 Unaudited US\$'000
Revenue	5	15,616	14,621
Payroll and remuneration costs	7	(9,067)	(8,256)
Rent and occupancy		(602)	(480)
Professional fees	8	(1,789)	(1,168)
IT expenses		(657)	(719)
Depreciation and amortisation expenses		(406)	(399)
IPO expenses		-	(952)
Foreign exchange losses		(239)	(1)
Net impairment loss on financial assets	6	(520)	(346)
Other operating expenses	6	(1,516)	(1,468)
Operating profit		<u>820</u>	<u>832</u>
Other gains		53	-
Other income		128	-
Interest income		101	99
Interest costs		(49)	(108)
Profit before income tax		<u>1,053</u>	<u>823</u>
Income tax expense	9	(353)	(648)
Net profit after tax		<u>700</u>	<u>175</u>
		US\$	US\$
Earnings per ordinary shares (Note 25)		Cent	Cent
Basic EPS		0.58	0.15
Diluted EPS		0.58	0.15

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

	Notes	Year ended 31 December	
		2024 Audited US\$'000	2023 Unaudited US\$'000
Net profit after tax		700	175
Other comprehensive gain			
Foreign currency translation		380	183
Total comprehensive income		<u>1,080</u>	<u>(8)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 December	
		2024	2023
		Audited US\$'000	Unaudited US\$'000
Non-current assets			
Property, plant and equipment	10	132	198
Intangible assets		69	87
Right of use assets	16	411	725
Investments		83	58
Deferred tax assets	9	213	298
		<u>908</u>	<u>1,366</u>
Current assets			
Trade receivables	11	2,806	2,886
Other receivables, deposits and prepayments	12	991	730
Cash and cash equivalents	13	3,205	3,163
		<u>7,002</u>	<u>6,779</u>
Total assets		<u>7,910</u>	<u>8,145</u>
Current liabilities			
Trade payables	14	395	163
Accrued payroll and employee benefits	17	818	572
Other payables and accruals	15	976	1,017
Lease liabilities	16	246	256
Amounts due to related companies	21	193	1,532
Income tax payable	9	387	472
		<u>3,015</u>	<u>4,012</u>
Net current assets		<u>3,987</u>	<u>2,767</u>
Total assets less current liabilities		<u>4,895</u>	<u>4,133</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at 31 December	
	Notes	2024	2023
		Audited	Unaudited
		US\$'000	US\$'000
Non-current liabilities			
Lease liabilities	16	216	534
		<u>216</u>	<u>534</u>
Total liabilities		<u>3,231</u>	<u>4,546</u>
NET ASSETS			
		<u>4,679</u>	<u>3,599</u>
Equity			
Share capital	19	120	120
Share premium		5,989	5,989
Foreign exchange reserves		4	(376)
Merger reserves		(1,273)	(1,273)
Retained earnings		(161)	(861)
Total equity		<u>4,679</u>	<u>3,599</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital US\$'000	Share premium US\$'000	Forex translation US\$'000	Merger reserves US\$'000	Retained earnings US\$'000	Distributable reserves US\$'000	Total US\$'000
Audited							
As at 1 January 2024 (restated)	120	5,989	(376)	(1,273)	(861)	-	3,599
Profit for the year	-	-	-	-	700	-	700
Foreign currency translation	-	-	380	-	-	-	380
As at 31 December 2024	120	5,989	4	(1,273)	(161)	-	4,679
Unaudited							
	Share capital US\$'000	Share premium US\$'000	Forex translation US\$'000	Merger reserves US\$'000	Retained earnings US\$'000	Distributable reserves US\$'000	Total US\$'000
As at 1 January 2023	114 ¹	-	(193)	2,027*	166	2,569 ⁴	629
Share additions	6	6,462 ²	-	-	-	-	6,468
Directly attributable costs	-	(473) ³	-	-	53 ³	-	(420)
Pre-listing Dividends (Note 20)	-	-	-	-	(837) ⁵	(2,569) ⁵	(3,406)
Merger reserve additions & elimination	-	-	-	329 ⁶	(418)	-	(89)
Profit for the year	-	-	-	425 ⁶	175	-	600
Foreign currency translation	-	-	(183)	-	-	-	(183)
As at 31 December 2023	120	5,989	(376)	(1,273)	(861)	-	3,599

Footnote below applies to both the years ended 31 December 2024 and 31 December 2023:

*The common control acquisitions described in Note 2a in the year ended 31 December 2024 have been accounted for in accordance with merger accounting policies (Note 3c), as if the acquired businesses had always been part of the Group. As a result, the merger reserve arising from these acquisitions has been adjusted to the opening balance of the pre-acquisition merger reserve and restated to US\$2,027k as of 1 January 2023, the earliest period included in these consolidated financial statements. For details, please refer to the Reconciliation of Comparatives section.

Footnotes below are related to the prior year ended 31 December 2023:

¹This represented the share capital of the Company, immediately prior to being inserted as a holding company of the Group in the year ended 31 December 2023. The share capital amounted to US\$62k on its incorporation date being 3 March 2023, and increased to US\$114k on 23 May 2023 due to additional share issuance. According to the merger accounting principles outlined in Note 3(c), the Group was treated as if the Company, together with its subsidiaries, had collectively existed and been merged throughout the comparative accounting periods. As a result, the share capital of US\$114k was presented as the opening balance as of 1 January 2023 in the consolidated financial statements.

²On 8 June 2023, the Company successfully raised gross proceeds of US\$6.47 million through a placing of 6,468,000 ordinary shares, at the par value of US\$0.001 each share. The difference between the placing price and the nominal value of the shares constitutes the share premium.

³The total amount of US\$473k, which represented incremental costs directly associated with the issuance of new shares, was deducted from equity for the year ended 31 December 2023, in line with IAS 32. Out of this total, US\$53k had already been expensed in prior years, contributing to the success of share issuances in 2023, and therefore was reclassified from retained earnings to share equity, as a result. See accounting policies in Note 3(k).

⁴The balance as at 1 January 2023 represented certain net earnings of prior years according to the carve-out principles of the HFI included in the listing prospectus dated 5 June 2023, at the time when the Group was previously not yet formed as a separate standalone legal entity or group of entities.

⁵Pre-listing dividends of US\$3.4m for the year ended 31 December 2023 had been declared by Amicorp Fund Services Asia Limited, before the Company, Amicorp FS (UK) Plc, was inserted on 26 May 2023 as the holding company of the Group, in line with the listing prospectus dated 5 June 2023.

⁶Merger accounting was used for the Company inserted as the holding company of the Group in the year ended 31 December 2023, by way of receiving transferred shares of certain entities under common control as part of the carve-out reconstruction, given the ultimate controlling parent remained the same at the time. This merger reserve represented the excess of received entities' net assets over the transfer consideration, under the predecessor method. The details regarding the accounting policy for the merger reserve were described in Note 3(c) of the prior consolidated financial statements in the 2023 annual report.

CONSOLIDATED STATEMENT OF CASH FLOWS

	As at 31 December	
	2024 Audited US\$'000	2023 Unaudited US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,053	823
Adjustments for:		
Depreciation of tangible assets	92	80
Amortisation of intangible assets	39	18
Depreciation of right of use assets	275	301
Recognition of doubtful debt provision	219	153
Bad debt recognised	151	193
Provision for impairment of other receivables	150	-
Provision for group audit fees	-	500
Finance costs	49	88
Foreign exchange losses	239	1
Other gains	(53)	-
	2,214	2,157
Increase in trade receivables	(290)	(1,706)
(Decrease) / increase in other receivables, deposits and prepayments	(440)	193
(Increase) / decrease in amounts due from related companies ¹	(1,184)	593
Increase in accrued payroll and employee benefits	246	266
Increase / (decrease) in trade payables	232	(39)
(Decrease) / (increase) in other provisions and payables	(41)	206
Cash generated from operations	737	1,670
Income tax paid to tax authorities	(336)	(1,015)
Income tax settled through amounts due from related companies ²	-	(141)
Net cash flows generated from operating activities	401	514
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(55)	(221)
Settlement of deferred considerations (including unwinding interests)	-	(242)
Net cash flows used in investing activities	(55)	(463)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from a placing of additional ordinary shares, net of costs	-	5,898
Repayment of unwinding interest portion of lease liabilities	(49)	(59)
Repayment of principal portion of lease liabilities	(267)	(265)
Net cash flows (used in) / generated from financing activities	(316)	5,574
Non-cash transaction:		
Pre-IPO dividends in specie	-	(3,406)
NET INCREASE IN CASH AND CASH EQUIVALENTS	30	2,219
Cash and cash equivalents at beginning	3,163	960
Foreign exchange difference	12	(16)
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,205	3,163

¹ The US\$4.5 million consideration for the common control acquisitions (Note 2a) was settled non-cash by offsetting the related party receivable balance. Under merger accounting, the acquired entities are accounted for as if always part of the Group, with the settlement reflected in the restated 2023 related party receivable balance in the comparative figures. See Reconciliation of Comparatives for details.

² These tax settlements were dealt via the Amicorp Group before the IPO carve-out completion in May 2023. For details, see Note 9(b) of the prior consolidated financial statements in the 2023 annual report.

The reconciliation tables below provide restated financial information for the year ended 31 December 2023, illustrating the consolidated comparatives derived from the 2023 annual report, adjusted for the current year's common control acquisitions in accordance with merger accounting principles.

RECONCILIATION OF COMPARATIVES

Consolidated Unaudited Statement of Total Comprehensive Income for the year ended 31 December 2023

	As per 2023 annual report	<u>Adjustment</u> Common control acquisitions	Restated total
	US\$'000	US\$'000 ¹	US\$'000
Revenue	12,814	1,807	14,621
Payroll and remuneration costs	(7,178)	(1,078)	(8,256)
Rent and occupancy	(430)	(50)	(480)
Professional fees	(1,068)	(100)	(1,168)
IT expenses	(657)	(62)	(719)
Depreciation expenses	(284)	(115)	(399)
IPO expenses	(952)	-	(952)
Foreign exchange gain	5	(6)	(1)
Other operating expenses	(1,607)	(207)	(1,814)
Operating profit	643	189	832
Interest income	99	-	99
Interest costs	(89)	(19)	(108)
Profit before income tax	653	170	823
Income tax expense	(667)	19	(648)
Net profit after tax	(14)	189	175

¹ This represents the prior-year profit or loss accounts for entities acquired under common control in December 2024, presented in accordance with merger accounting principles, as if they had always been part of the Group, as described in Note 3(c).

RECONCILIATION OF COMPARATIVES (CONTINUED)

Consolidated Unaudited Statement of Financial Position as at 31 December 2023

	Adjustments			Restated total
	As per 2023 annual report	Common control acquisitions	Consolidation adjustments ¹	
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Non-current assets				
Property, plant and equipment	106	92	-	198
Intangible assets	83	4	-	87
Right of use assets	440	285	-	725
Investment measured at FVTP&L	58	-	-	58
Deferred tax assets	232	66	-	298
	919	447	-	1,366
Current assets				
Trade receivables	2,860	26	-	2,886
Other receivables, deposits and prepayments	561	169	-	730
Amounts due from related companies	3,711	-	(3,711)	-
Cash and cash equivalents	2,973	190	-	3,163
	10,105	385	(3,711)	6,779
Total assets	11,024	832	(3,711)	8,145
Liabilities				
Non-current liabilities				
Lease liabilities	304	230	-	534
Current liabilities				
Trade payables	151	12	-	163
Accrued payroll and employee benefits	459	113	-	572
Other payables and accruals	840	177	-	1,017
Lease liabilities	183	73	-	256
Amounts due to related companies	-	702	830	1,532
Income tax payable	472	-	-	472
	2,105	1,077	830	4,012
Total liabilities	2,409	1,307	830	4,546
Equity				
Share capital	120	24	(24)	120
Share premium	5,989	-	-	5,989
Foreign exchange reserves	(375)	(1)	-	(376)
Merger reserves	3,164	-	(4,437)	(1,273)
Distributable reserves	-	-	-	-
Retained earnings	(283)	(499)	(79)	(861)
Total equity	8,615	(476)	(4,540)	3,599

¹ This represents the prior-year balance sheet accounts for entities acquired under common control in December 2024, adjusted with consolidation eliminations where appropriate and presented in accordance with merger accounting principles, as if they had always been part of the Group. For details, please see Note 2(a) and Note 3(c).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL

These annual financial statements are the audited consolidated financial statements for Amicorp FS (UK) Plc and its subsidiaries; the comparative figures within these statements, including the disclosure notes for the financial year ended 31 December 2023, are unaudited and based on prior audited financial statements adjusted for common control transactions (see Note 3c).

Amicorp FS (UK) Plc (the 'Company'), a public limited company incorporated and domiciled in the United Kingdom with its company number being 14704124 under the Companies Act 2006, together with its subsidiaries (collectively, the 'Group'), is a provider of fund administration services, regulatory reporting, fiduciary services and multi-faceted business support alternatives for hedge funds, private equity funds and family offices investing in listed or unlisted equities, financial instruments, projects, real estate and various asset classes locally or globally.

The Group also offers administration and fiduciary services to special purpose vehicles associated with fund structures or entities with passive investment on financial instruments.

The address of the Company's registered office is 5 Lloyd's Avenue, London, United Kingdom, EC3N 3AE.

2. BACKGROUND AND BASIS OF PREPARATION

(a) Background and purposes of the consolidated financial information

The Group is a business division of Amicorp Group, which is a multinational organisation providing, in addition to fund administration services, a broad range of corporate management, capital market and financial services to clients globally with a dedicated network of international experts and specialists.

Since year 2018, newly incorporated subsidiaries of the Group and former subsidiaries of Amicorp Group entered into multiple conditional agreements for the sale and purchase of the respective equity share capital of such former subsidiaries, being a set of fund administration services within Amicorp Group.

The Group was not formed of a separate standalone legal group of entities, and the Company was incorporated on 3 March 2023 and inserted as the holding company of the Group on 26 May 2023.

As announced on 5 June 2023, the Company successfully raised gross proceeds of US\$6.47 million through a placing of 6,468,000 new ordinary shares, with a further placing of 9,702,000 existing ordinary shares that raised US\$9.70 million. On 8 June 2023, the Company was successfully admitted to the Main Market of the London Stock Exchange, as a holding company of the Group.

In the financial year ended 31 December 2023, the insertion of the Company as the holding company of the Group constituted a carve-out reconstruction involving transfer of shares in the Group's entities, in which merger accounting was applied. Accordingly, the consolidated financial statements of the Group were prepared as if the Company, together with its subsidiaries, collectively had already existed before the start of the earliest period presented. The prior year financial information was, therefore, presented as if the carve-out reconstruction had already occurred, and it was derived from the HFI included in the listing prospectus, primarily adjusted for the demerger equity, reserve and consolidation adjustments, except for Amicorp Fund Services Luxembourg S.A ("AFS Luxembourg"); AFS Luxembourg was incorporated as a new legal entity in the Luxembourg jurisdiction during the prior financial year and transferred to the Group

as a new subsidiary, and the previous carved-out portion related to AFS business in Luxembourg included in the HFI were excluded from the prior year financials, in order to be in compliance with the IFRS reporting framework (See Note 3c). Details on such reconciliations from the historical financial information to the IFRS comparatives of previous years were included in the 2023 annual report.

In December 2024, the Group acquired three entities via two common control transactions with Amicorp Group's Financial Markets and Management Services divisions, for a total consideration of US\$4.5 million, settled through the related party receivable balance due from Amicorp Group. These acquired entities specialise in business process outsourcing and trusteeship administrative services, and they have been accounted for consistently under the same merger accounting policies within these consolidated financial statements, as if they had always existed collectively with the Group prior to the start of the earliest period presented (See Note 3c).

These consolidated financial statements of Amicorp FS (UK) Plc for the year ended 31 December 2024, have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee (IFRIC), and the requirements of the Companies Act 2006. The accounting policies have been applied consistently to the comparative figures in these consolidated financial statements.

The consolidated financial statements are presented in thousands of US Dollars ('US\$'000') unless otherwise indicated and prepared under the historical cost convention and based upon the accounting policies disclosed below.

Regarding the financial year ended 31 December 2023, the comparative figures presented in these consolidated financial statements, along with accompanying disclosure notes, were derived from the audited annual report of the prior year. These figures have then been adjusted to reflect common control transactions that occurred during the financial year 2024 and are therefore unaudited.

Unless otherwise stated, the prior year consolidated financial statements of the Group under the merger accounting principles were presented as if the Company, with its subsidiaries, had always collectively existed at its earliest period, with consistency in the accounting policies with those applied to the current financial year.

Where applicable, the Group has taken into account and implemented IFRS standards, along with any related interpretations and amendments, which were issued and effective as of 1 January 2024. The Group has not chosen to adopt any standards, interpretations, or amendments before their effective date. While there have been some new amendments effective in 2024, they are not considered to impact the consolidated financial statements.

(b) Entities included within the Group

The financial position and financial performance of the following entities are included as part of the consolidated financial statements:

- Amicorp Fund Services Asia Limited²
- Amicorp Fund Services (Asia) Pte. Ltd.
- Amicorp (Shanghai) Consultants Ltd.
- Amicorp Fund Services N.V.
- Amicorp Fund Services N.V. (Barbados Branch)
- Amicorp Fund Services N.V. (Bahamas Branch)
- Administradora de Fondos de Inversión Amicorp S.A.
- Amicorp Administradora General de Fondos SA (formerly known as ECUS Administradora General de Fondos SA)

AFS BRASIL LTDA.
Soluciones y Servicios AFS México, S.A. de C.V.
Amicorp Fund Services Malta Limited
Amicorp Support Services Ltd
Amicorp Fund Services (Mumbai) Private Limited²
Amicorp Fund Services (Mumbai) Private Limited (Bangalore Branch)
Amicorp Fund Services (Cyprus) Ltd
Amicorp Fund Services Luxembourg S.A.²
Administradora Amicorp Peru S.A.C.
Amicorp Fund Services (AIFC) Limited
Amicapital Services Limited¹
Amicorp Financial Services Philippines, Inc.¹
Amicorp Trustees (India) Private Limited¹
Amicorp Trustees (India) Private Limited (GIFT SEZ Branch) 1

¹ These companies were acquired via two common control transactions with Amicorp Group's Financial Markets and Management Services divisions in December 2024, as described in Note 2a. They have been accounted for consistently under the merger accounting approach described in Note 3c and are included in the consolidated financial statements.

² Shares of these entities were transferred to the Company during the financial year ended 31 December 2023, as part of the reconstruction process for the Company inserted as the holding company of the Group described in Note 2a.

(c) Basis of measurement and going concern assumption

The consolidated financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities which are measured at fair value in accordance with UK-adopted IFRS and IAS. The measurement bases are fully described in the accounting policies below.

The material accounting policies that have been used in the preparation of the consolidated financial statements are summarised below. These policies have been consistently applied to years and periods presented unless otherwise stated.

It should be noted that accounting estimates and assumptions are used in preparation of the consolidated financial statements. Although these estimates are based on management's best knowledge and judgment of current events and actions, actual results may ultimately differ from those estimates. The area involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 4.

Going concern

The Group raised US\$6.5 million in the previous financial year, which has enriched the Group's working capital. In addition to the two common control acquisitions in December 2024 that are expected to enhance future cash flows, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date these financial statements are issued. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

In assessing going concern, the Directors considered the Group's cash flows, solvency and liquidity positions, considering a range of scenarios. The worst-case scenario applies adverse assumptions on key business metrics, presuming fund launch rates of new funds and existing launching funds respectively are reduced by half and attrition rates increased twofold compared to normal scenarios, as well as a reverse stress test, which is unlikely based on historical trends. In this reasonably worst-

case scenario, the net current assets and cash and cash equivalents are projected to remain positive throughout the going concern period.

As at the year ended 31 December 2024, the Group had cash and cash equivalents of US\$3.2 million (31 December 2023: US\$3.2 million) and net current assets of US\$4.0 million (31 December 2023: US\$2.8 million), which the Directors believe will be sufficient to maintain the Group's liquidity over the going concern period (i.e. at least 12 months from the date of issue of these financial statements), including continued investments to meet existing financial commitments and to deliver future growth.

(d) Functional and presentation currency

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The presentational currency of the Group is United States Dollars ('US\$'), and hence the financial information is presented in US\$, unless specified otherwise.

In the individual financial statements of the Group's entities, foreign currency transactions are translated into the functional currency of the individual entity using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the reporting date retranslation of monetary assets and liabilities are recognised in profit or loss.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined and are reported as part of the exchange revaluation gain or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

In the consolidated financial information, all individual financial statements of foreign operations, originally presented in a currency different from the Group's presentation currency, have been converted into US\$. Assets and liabilities have been translated into US\$ at the closing rates at the reporting dates. Income and expenses have been converted into US\$ at the exchange rates ruling at the transaction dates, or at the average rates over the reporting year provided that the exchange rates do not fluctuate significantly. Any differences arising from this procedure have been dealt with separately in other comprehensive income and the translation reserves in equity.

3. ACCOUNTING POLICIES

(a) Basis of consolidation

On consolidation, the results and financial position of foreign operations are translated into the presentation currency of the Group, as follows:

- Assets and liabilities for the consolidated statement of financial position presented are translated at the closing rate at the reporting date;
- income and expense items are translated at exchange rates ruling at the date of the transactions;
- all resulting exchange differences are recognised in other comprehensive income (foreign exchange reserves); and
- cash flow items are translated at the exchange rates ruling at the date of the transaction

Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred,

in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of, if any, during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred, and equity interests issued by the Group, as the acquirer. The identifiable assets acquired, and liabilities assumed are principally measured at acquisition-date fair value. The Group's previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interest and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

(b) Subsidiaries

A subsidiary is an investee over which the Group is able to exercise control. The Group controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

(c) Merger accounting

In its first-time annual report for the year ended 31 December 2023, merger accounting was initially applied for the Company inserted as the holding company of the Group, by way of receiving transferred shares of certain entities under common control as part of the carve-out reconstruction

described in Note 2(a), given the ultimate controlling parent remained the same. This method treated the Company, together with its subsidiaries, as if they had been merged and integrated before the start of the earliest period presented.

The net assets of the consolidated entities or businesses used the existing book values from the controlling parties' perspective. No amount was recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the carve-out reconstruction, to the extent of the continuation of the controlling parties' interest.

When the Company was inserted as the holding company of the Group, the excess of the carrying amount of integrated net assets over the consideration to Amicorp Group was represented as a merger reserve in equity in the consolidated statement of financial position, under the predecessor method.

During the prior financial year ended 31 December 2023, AFS Luxembourg was incorporated as a new legal entity in the Luxembourg jurisdiction and transferred to the Group as a subsidiary. As the transaction was considered as an acquisition of trade and assets, merger accounting principles were applied prospectively in the prior year annual report, i.e. without the necessity for restating pre-combination figures and from the date of the common control transfer of the trade and assets into the AFS Luxembourg business without restating the comparatives for that business to before that date. AFS Luxembourg was entitled for all the economic benefits and costs of its AFS business in Luxembourg effective from 1 January 2023. The consolidated financial statements were prepared under merger accounting principles to include such transactions from 1 January 2023, accounting for this AFS Luxembourg business as if it had always been with the Group.

Additionally, in December 2024, the Group acquired three entities via two common control transactions with Amicorp Group's Financial Markets and Management Services divisions. These acquired entities have been consistently accounted for under the same merger accounting policies within these consolidated financial statements.

Meanwhile, transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in operations of the previously separate businesses, etc., incurred in relation to the carve-out reconstruction that were accounted for by using merger accounting have been recognised as an expense in the corresponding financial years in which they were incurred.

(d) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of tangible asset includes its purchase price and the costs directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as an expense in profit or loss during the financial period in which they are incurred.

Tangible assets are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives are as follows:

Machinery and equipment	3 – 10 years
Furniture and fixtures	3 - 10 years
Motor vehicles	3 - 5 years
Leasehold improvements	in line with lease terms

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of tangible assets is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

(e) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("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.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Investments

It represents an investment in an equity fund classified as a financial asset measured at fair value through profit or loss, given that it was not elected by management at inception to recognise fair value gains and losses through OCI; the Group held 2,386 units of Series B in Fondo De Inversion Ecus Agri-food, which is a Chilean public fund regulated by the Chilean Financial Market Commission ("CMF"), with aims to generate long-term capital appreciation from its investment portfolio for food and agricultural products, and the units of Series B held by the Group represent 1.69 per cent of the total units issued by the fund.

The Group's valuation technique used for this investment is the net asset value, based on the ratio of the units held over the total unit issued by the fund.

The fair value hierarchy of this investment is considered as level 1, given that the fund is required to report its net asset value to the CMF on a quarterly basis, following the guidelines provided by the CMF for the fair value inputs. The fair value of the investment recognised by the Group is measured as at reporting dates.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group only has the following type of debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

(ii) Impairment loss on financial assets

The Group recognises loss allowances for expected credit loss ('ECL') on trade receivables and other receivables that are financial assets measured at amortised cost. The ECLs are measured on either of the following bases: (1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

The Group has elected to measure loss allowances for trade and other receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other financial assets, such as amount due from related companies, deposits and other current assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the counterparty 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 (2) the financial asset is more than 30 days past due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e., the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

(iii) Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

Financial liabilities at amortised cost including trade and other payables are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities at fair value through P&L

Any deferred consideration, arising from business acquisitions, is measured at fair value at the date of acquisition. If an obligation to pay deferred consideration that does not meet the definition of an equity instrument is remeasured at fair value at each reporting date and subsequent changes in the fair value of the deferred consideration are recognised in profit or loss.

(iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

(v) Equity instruments

Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

(vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

(f) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group, and the Group has an enforceable right to payment for performance completed to date.

Revenue comprises the provision of fund administration services, regulatory and compliance services and also business process outsourcing services. Fund administration services represent fund onboarding, registrar and transfer agency and NAV calculation, and preparation of financial statements; regulatory and compliance and business process outsourcing include services of AML, directorship, board support, FATCA, CRS and other tax reporting.

The majority of these services—such as ongoing fund administration activities, continuous regulatory support, and integrated outsourcing—are recognised over time, typically on a monthly basis, as they involve continuous performance obligations with benefits consumed simultaneously by clients. If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation; for instance, certain services are activities performed to fulfil AFS's continuous integrated fund administrative service, where the benefits consumed by the client are substantially the same for each monthly service (i.e., 12 distinct instances of admin service provision), with corresponding revenue recognised monthly. However, certain services—such as the delivery of completed financial statements or specific regulatory reporting (e.g., tax-related reports)—are recognised at a point in time when the discrete deliverable is transferred to the customer.

(g) Income taxes

Income taxes for the year comprise current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting year.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

In the prior financial year, the Group assessed Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) effective from 1 January 2023, where applicable, which narrowed the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. There was no impact on the statement of financial position because the balances qualified for offset under paragraph 74 of IAS 12.

(h) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which it/they operate(s) (the "functional currency") are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of the reporting year. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the year in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. United States dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate). Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

On disposal of a foreign operation, the cumulative exchange differences recognised in the foreign exchange reserve relating to that operation up to the date of disposal are reclassified to profit or loss as part of the profit or loss on disposal.

(i) Impairment of other assets

At the end of each reporting year, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- tangible assets and intangible assets;

If the recoverable amount (i.e. the greater of the fair value less costs to sell and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset previously. A reversal of an impairment loss is recognised as income immediately.

(j) Related parties

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

(k) Share capital

In accordance with IAS 32, expenses incurred specifically for issuing shares, such as underwriting fees, are deducted from equity. Conversely, expenses associated with listing on the stock market, such as listing fees, or those not directly linked to issuing new shares, are recognised as expenses in the income statement when they are incurred.

For costs that pertain to both share issuance and listing, such as legal fees, they are allocated between these two functions in a reasonable and consistent manner.

(l) Distributable reserve

It represents certain net earnings of prior years recognised according to the carve-out principles of the HFI included in the listing prospectus, at the time when the Group was previously not yet formed as a separate standalone legal entity or group of entities.

4. KEY ACCOUNTING ESTIMATES

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

In addition to information disclosed elsewhere in this financial information, other key sources of estimation uncertainty that have a significant risk of resulting a material adjustment to the carrying amounts of assets and liabilities within next financial year are as follows:

(i) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECL on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset. The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

(ii) Merger reserve

These consolidated financial statements have involved the recognition and measurement of merger reserves arising from business combinations under common control in both financial years ended 31 December 2024 and 31 December 2023, since the Company was inserted in May 2023 into the Group as the listing company for the AFS business.

The measurement of merger reserves is subject to estimations due to the complexity and judgment involved in determining the value of net assets received via the receipt of shares in certain subsidiaries transferred to the Company. Management exercises professional judgment and utilises appropriate valuation methodologies to determine the initial recognition and measurement of merger reserves. For details, please see the accounting policy described in Note 3c.

5. SEGMENTAL REPORTING

The Group's decision makers, consisting of the chief executive officer, chief operating officer, the chief financial officer and managers for corporate planning, examine the Group's performance from a fund service provider's perspective and have identified three reportable segments of its business under IFRS 8.

The reportable segments are identified as fund administration, business process outsourcing and regulatory and compliance. Management primarily uses a measure of net earnings by services to assess the performance of the reportable segments.

The customer base is primarily institutional clients, including private equity funds, family offices and hedge funds. No individual client in Fund Administration and Governance and Compliance represents more than 2% of revenue in the year ended 31 December 2024 (31 December 2023: same).

Additionally, the Business Process Outsourcing segment includes a contribution of US\$0.9 million from a single external client for the year ended 31 December 2024, arising from the new acquisitions (Note 3c), alongside revenue with Amicorp Group (See Note 21), reflecting a more concentrated revenue profile in this segment.

Year ended 31 December 2024	Revenue US\$'000	Direct staff cost US\$'000	Other direct costs US\$'000	Gross profit US\$'000
Fund Administration	7,901	(3,290)	(531)	4,080
Business Process Outsourcing ¹	6,084	(1,296)	-	4,788
Governance and Compliance	1,631	(662)	-	969
Total	15,616	(5,248)	(531)	9,837
Indirect staff costs				(3,819)
Other operating expenses				(5,198)
Other gains and income				181
Net finance income				52
Profit before income tax				<u>1,053</u>

¹ Business Process Outsourcing includes an addition of US\$2.2 million revenue (2023: US\$1.8 million), recognised from common control entities acquired in the current financial year (See Note 2a) and presented under merger accounting principles (See Note 3c).

Year ended 31 December 2023	Revenue US\$'000	Direct staff cost US\$'000	Other direct costs US\$'000	Gross profit US\$'000
Fund Administration	7,927	(2,710)	(615)	4,602
Business Process Outsourcing	5,389	(1,081)	-	4,308
Governance and Compliance ¹	1,305	(478)	-	827
Total	14,621	(4,269)	(615)	9,737
Indirect staff costs				(3,987)
Other operating expenses				(3,966)
IPO expense				(952)
Net finance costs				(9)
Profit before income tax				<u>823</u>

Geographical information

The amount of its revenue from external customers broken down by geographical region of contracting entities in the Group is shown in the table below.

Geographical revenue

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
LATAM	2,366	2,446
Europe	3,984	3,211
MEAI ¹	9,266	8,964
	15,616	14,621

Geographical assets and liabilities

The total assets and liabilities by geographical region are shown as below:

Year ended 31
December 2024

	Year ended 31 December				
	LATAM	Europe	MEAI ¹	Consolidation elimination	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Total assets	2,829	7,162	3,982	(6,063)	7,910
Total liabilities	567	1,097	1,436	131	3,231

Year ended 31
December 2023

	Year ended 31 December				
	LATAM	Europe	MEAI ¹	Carve-out basis ²	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Total assets	2,894	4,281	12,150	(11,180)	8,145
Total liabilities	574	771	2,256	945	4,546

¹ MEAI means the Group's operations in the geographical region of Middle East, Asia and India.

² These represents carve-out adjustments for the HFI under the carve-out principles described in Note 2a, and these balances are included in amounts due from related companies in relevant historical financial years; the counterparty is the parent of the wider group incorporated in Cyprus, and these balances, post HFI, are expected to be reflected in corresponding balance sheet accounts by geographical regions, near or upon the Group's carve-out completion

6. OTHER OPERATING EXPENSES

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Business development expenses (including travelling expenses)	584	637
Statutory fee expenses	71	78
Other overhead expenses	861	753
Total other operating expenses	1,516	1,468
Recognition of doubtful debt provision ¹	219	153
Bad debt recognised ¹	151	193
Provision for impairment of other receivables	150	-
Net impairment loss on financial assets	520	346
	2,036	1,814

¹ Recognition of doubtful debt provision represents the estimation and adjustment of a provision for potential uncollectible debts, and bad debt recognised is the specific amount of accounts receivable deemed uncollectible and is hence written off as an expense.

7. PAYROLL AND REMUNERATION COSTS

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Employee costs (including directors) comprise:		
Wages and salaries	8,183	7,666
Social security costs	534	377
Contributions on defined contribution retirement plans	21	19
Other employment benefits	329	194
	9,067	8,256

	Year ended 31 December	
	2024	2023
Average monthly number of employees (including Executive Directors) by function		
- sales staff	15	19
- operational staff including production	201	172
	216	191

8. PROFESSIONAL FEES

The total professional fees include the group audit fee of US\$433k, and such audit services align with the statutory and listing requirements in the UK and other relevant jurisdictions where the Group operates. The year-on-year increment of US\$621k is contributed mainly by financial analysis and reporting services and also equity research services following the listing, along with recurring professional services for SOC reports and statutory tax filings etc.

9. TAX

This note provides an analysis of the Group's current income tax and deferred tax.

(a) Income tax expense

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
<i>Current income tax</i>		
Current tax on profits for the year	294	647
<i>Deferred income tax</i>		
Net deferred tax expense for the year (Note 9c)	59	1
Total income tax expenses	353	648

(b) Income tax payables

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Current income tax payable	387	472

In the respective financial years, tax expense or income recognised in other comprehensive income amounted to nil, in addition to the income tax expenses above charged to profit or loss. Also, there was no significant uncertain tax position or tax-related contingency identified in the Group.

Reconciliation of income tax expense to prima facie tax payable

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Profit before income tax expense	1,053	823
Current tax charge at the UK average rate of 25.00% (2023: 24.43%)	263	202
Effects of material amounts that are not taxable/deductible in calculating income tax: ²		
Use of brought forward losses unrecognised	(24)	(143)
Non-deductible expenses	22	282
Non-taxable or deductible items from foreign sources	(590)	-
Losses not recognised	1,137	693
Difference in overseas tax rates ³	(455)	(386)
Income tax expenses	353	648

² The financial impact of standard non-deductible items, such as depreciation and interest expenses, is considered

insignificant in the Group, and hence are excluded from the reconciliation.

³ Income tax on overseas profits has been calculated on the estimated assessable profit for the years at the respective tax rates prevailing in the countries in which the Group operates.

Cyprus corporate tax has been provided at the rate of 12.5% (2023: 12.5%) on the estimated assessable profits of the Group's operations in Cyprus.

Malta corporate tax has been provided at the rate of 35% (2023: 35%) on the estimated assessable profits of the Group's operations in Malta.

Luxembourg corporate tax has been provided at the rate of 24.94% (2023: 24.94%) on the estimated assessable profits of the Group's operations in Luxembourg.

India corporate tax has been provided at the rate of 25% (2023: 25%) on the estimated assessable profits of the Group's operations in India. 25% is the statutory rate of corporate income tax in India in this period although a higher effective tax rate can apply to profit in this jurisdiction owing to the application of surtaxes.

Hong Kong corporate tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits of the Group's operations in Hong Kong.

Singapore corporate tax has been provided at the rate of 17% (2023: 17%) on the estimated assessable profits of the Group's operations in Singapore.

Chile corporate tax has been provided at the rate of 27% (2023: 27%) on the estimated assessable profits of the Group's operations in Chile.

Curacao corporate tax has been provided at the rate of 3% (2023: 3%) on the estimated assessable profits of the Group's operations in Curacao.

Philippines corporate tax has been provided at the rate of 25% (2023: 25%) on the estimated assessable profits of the Group's operations in the Philippines.

The UK's corporate tax has been provided at the rate of 25% (2023: 24.43%) on the estimated assessable profits of the Group's operations in the United Kingdom; the prior year rate of 24.43% was in line with the tax rate increment in the prior UK corporation tax year, which began on 1st April 2023 and introduced a higher corporate tax rate of 25% from 19%.

(c) Deferred tax assets

	2024	2023
	US\$'000	US\$'000
Balances as at 1 January	298	310
Deferred tax expense recognised (Note 9a)	(59)	(20)
Tax loss recognition (Note 9a)	-	19
Foreign exchange difference	(26)	(11)
Balances as at 31 December	<u>213</u>	<u>298</u>

The deferred tax assets are recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

(d) Unused tax losses

	2024	2023
	US\$'000	US\$'000
Accumulated unused tax losses for which no deferred tax asset has been recognised	8,077	4,855
Potential tax benefits at effective tax rates in respective years	2,085	1,374

The unused tax losses are seen in some entities within the Group, for which no deferred tax asset has been recognised on the prudence basis, given the unpredictability of profit streams and future economic benefits; unrecognised tax losses of US\$71k were utilised in 2024 (2023: US\$409k), and remaining unrecognised tax losses can be carried forward indefinitely for future use.

(e) OECD reforms and developments

On 8 October 2021, 136 countries reached an agreement for a two-pillar approach to international tax reform ('the OECD agreement'). Amongst other things, Pillar One proposes a reallocation of a proportion of tax to market jurisdictions, while Pillar Two seeks to apply a global minimum effective tax rate of 15%.

Whilst the Group is below the size thresholds for these proposals to apply, the OECD agreement is likely to see changes in corporate tax rates in a number of countries in the next few years. The impact of changes in corporate tax rates on the measurement of tax assets and liabilities depends on the nature and timing of the legislative changes in each country, which will become known and certain in the near future.

10. PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment US\$'000	Furniture and fixtures US\$'000	Leasehold improvement US\$'000	Motor vehicles US\$'000	Total US\$'000
Cost					
At 1 January 2024	257	61	316	44	678
Additions	27	4	-	-	31
Written off/disposals	(1)	(38)	-	-	(39)
Exchange differences	(2)	(1)	(10)	-	(13)
At 31 December 2024	281	26	306	44	657
At 1 January 2023	204	59	241	44	548
Additions	54	2	74	-	130
Written off/disposals	-	-	-	-	-
Exchange differences	(1)	-	1	-	-
At 31 December 2023	257	61	316	44	678
Accumulated depreciation					
At 1 January 2024	188	59	189	44	480
Charge for the year	31	1	60	-	92
Written off/disposals	(1)	(38)	-	-	(39)
Exchange differences	(1)	-	(7)	-	(8)
At 31 December 2024	217	22	242	44	525
At 1 January 2023	164	57	133	43	397
Charge for the year	21	2	56	1	80
Written off/disposals	-	-	-	-	-
Exchange differences	3	-	-	-	3
At 31 December 2023	188	59	189	44	480
Net book value					
At 31 December 2024	64	4	64	-	132
At 31 December 2023	69	2	127	-	198

There were no tangible assets pledged as security by the Group in the years ended 31 December 2024 and 2023.

11. TRADE RECEIVABLES

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Trade receivables	3,232	3,105
Less: allowance for doubtful debts	(426)	(219)
	<u>2,806</u>	<u>2,886</u>

The Group allows a credit period of 30 days upon the services rendered to customers. Due to the short-term nature of the current trade receivables, their carrying amounts are considered to be the same as their fair value.

Information about the Group's exposure to credit risk and foreign currency risk can be found in note 23.

At 31 December, the ageing analysis of the trade receivables based on invoice date is as follows:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Up to 3 months	2,431	2,793
3 to 6 months	284	146
6 to 12 months	285	85
Over 1 year	232	81
	<u>3,232</u>	<u>3,105</u>

Also, the following is an ageing analysis of trade receivables past due but not impaired at 31 December:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Up to 3 months	878	870
3 to 6 months	109	42
6 to 12 months	24	55
Over 1 year	30	68
	<u>1,041</u>	<u>1,035</u>

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. In measuring the expected credit losses, receivables are grouped based on their shared credit risk characteristics and numbers of days past due. The expected credit losses on these trade receivables are estimated using a provision rate based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and the forecast direction of conditions as at the reporting dates, including time value of money where appropriate.

31 December 2024	Up to 3 months US\$'000	3 to 6 months US\$'000	6 to 12 months US\$'000	Over 1 year US\$'000	Total US\$'000
Expected credit loss rate	3.0%	11.6%	55.1%	70.3%	13.2%
Gross trade receivables	2,431	284	285	232	3,232
Loss allowance	73	33	157	163	426
31 December 2023	Up to 3 months US\$'000	3 to 6 months US\$'000	6 to 12 months US\$'000	Over 1 year US\$'000	Total US\$'000
Expected credit loss rate	2.7%	13.7%	50.6%	98.8%	7.1%
Gross trade receivables	2,793	146	85	81	3,105
Loss allowance	76	20	43	80	219

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	As at 31 December	
	2024 US\$'000	2023 US\$'000
Deposits	67	90
Accrued income	42	65
Prepayments and other receivables	382	266
Withholding tax receivables	102	-
VAT receivables	398	159
Receivables from IPO proceeds	-	150
	991	730

13. CASH AND CASH EQUIVALENTS

	As at 31 December	
	2024 US\$'000	2023 US\$'000
Cash and cash equivalents	3,205	3,163

Cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
United States dollar	2,055	2,256
Chilean Peso	561	515
INR	319	160
Euro	220	162
Others	50	70
	3,205	3,163
	3,205	3,163

14. TRADE PAYABLES

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Trade payables	395	163
	395	163
	395	163

Trade payables represent payables to service providers. The credit period granted by service providers is normally 30 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame. Details are set out in note 23.

15. OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Current		
Other payables and accruals	426	364
Fees billed in advance	78	65
VAT payables	36	34
Group audit fee accruals	378	500
Payment in advance from customers	58	54
	976	1,017
	976	1,017

16. LEASES

This note provides information for leases where Group is a lessee within the scope of IFRS 16.

In mid-November 2024, the lease for the Group's India office was terminated in preparation for a new workplace in the same city the following year, and hence its corresponding right of use assets and lease liabilities were derecognised.

The Group does not have options to purchase certain offices for a nominal amount at the end of the lease term. Also, these leases do not contain variable lease payments throughout the lease terms.

The total cash outflow for leases amount to US\$316k in financial year ended 31 December 2024 (US\$324k in 2023).

(i) Right of use assets

	Office premise 2024 US\$'000	Office premise 2023 US\$'000
Cost		
At 1 January	1,189	847
Additions	71	340
Disposals	(283)	-
Exchange differences	(16)	2
At 31 December	961	1,189
Accumulated depreciation		
At 1 January	464	162
Depreciation for the year	275	301
Disposals	(191)	-
Exchange differences	2	1
At 31 December	550	464
Net carrying balance as at 31 December	411	725

(ii) Lease liabilities

	Office premises 2024 US\$'000	Office premises 2023 US\$'000
At 1 January	790	714
Additions	70	340
Interest expense	49	59
Lease payments	(316)	(324)
Disposals	(119)	-
Foreign exchange	(12)	1
At 31 December	462	790

Discounted lease payments are due as follows:

	2024 US\$'000	2023 US\$'000
Within one year	246	256
In between one and two years	153	276
In between two and five years	63	258
	462	790

Undiscounted lease payments are due as follows:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Within one year	267	303
In between one and two years	164	305
In between two and five years	73	279
	504	887
Less: Future finance charges	(42)	(97)
Lease liabilities	462	790
Disclosed as:		
Current	246	256
Non-current	216	534
	462	790

(iii) Short term leases

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Under IFRS 16, these leases are not included in right of use assets or lease liabilities, and such lease expenses are recognised in profit and loss when incurred; these short term leases are immaterial to the Group in the financial year ended 31 December 2024 (2023: same).

17. ACCRUED PAYROLL AND EMPLOYEE BENEFITS

	As at the year ended	
	Dec-2024	Dec-2023
	US\$'000	US\$'000
Accruals for wages and social securities	515	376
Wage tax accruals	191	77
Long term services accruals	37	27
Leave accruals	75	92
	818	572

18. FEES FOR COMPANY'S AUDITORS AND ITS ASSOCIATES

	Year ended 31	
	December	
	2024	2023
	US\$'000	US\$'000
<i>Fees payable to the Company's auditor and its associates:</i>		
Audit of the company and consolidated financial statements	433	500
Audit of the company's subsidiaries	126	108
Total audit services	559	608
Non-audit services ¹	-	196
Other assurance services ¹	-	109
Total audit services, audit-related and other assurance services	559	913

¹The non-audit services and other assurance services provided by the Company's auditor and its associates are related to the other assurance engagements for the Company's IPO, outside of statutory audit requirements.

19. SHARE CAPITAL

On 3 March 2023, the Company was established with an initial capital of GBP 50,000, which was divided into 5,000,000 ordinary shares valued at GBP 0.01 per share. Subsequently, on 4 April 2023, the share capital was converted to US dollars at a rate of US\$0.0124 per share, resulting in a total of US\$62,000. On 23 May 2023, this existing share capital was further divided into 62,000,000 ordinary shares, each valued at US\$0.001, while maintaining the total share capital at US\$62,000.

Moreover, additional allotments of 51,500,000 and 6,468,000 shares at US\$0.001 each were made on 23 May 2023, and 8 June 2023, respectively, bringing the total number of shares to 119,968,000, with a total value of US\$119,968.

There has not been any change in share capital since 1 January 2024, and therefore the balance remains the same as at 31 December 2024 as the prior year.

20. DIVIDENDS

There was no dividend declared during the current financial year ended 31 December 2024.

In the prior financial year, pre-listing dividends of US\$3.4 million had been declared by Amicorp Fund Services Asia Limited, before the Company, Amicorp FS (UK) Plc, was inserted on 26 May 2023 as the holding company of the Group, in line with the listing prospectus dated 5 June 2023.

21. RELATED PARTIES TRANSACTIONS

(a) Transactions with Amicorp Group

The following transactions were carried out with related parties who are members of Amicorp Group.

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Revenue	4,360	4,305
Rental and remuneration expenses	997	1,031
Interest income derived from term deposits	76	35

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Amounts due to related parties	193	1,532
Bank balances with Amicorp Bank and Trust	10	76
Term deposits with Amicorp Bank and Trust	1,846	505

The expected credit loss assessment does not have a material impact on the carrying amount of the amounts due from related companies, and no bad debt allowance associated with these balances was recognised.

(b) Transactions with related parties other than Amicorp Group

There has been no related party other than Amicorp Group that the Group enters into transactions with, related to fund administrative business, throughout the current financial year (prior year: same). The Group's transactions are conducted on an arm's length basis.

(c) Transactions with key management personnel, remuneration and other compensation

Executive members of the board (Executive Directors) are recognised as being key management personnel who are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

The summary of compensation of key management personnel is as follows:

	For the year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Salaries and short-term benefits	857	823

Information on the remuneration of both the Executive Directors and Non-Executive Directors (including their respective interests in shares of the Company) is given in the remuneration report of this annual report.

22. CAPITAL RISK MANAGEMENT

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Group's ability to continue as a going concern in order to provide returns for major stakeholders. The Group monitors the sufficiency of capital based on the positions of cash, net current assets and also total net assets.

Lease liabilities are not considered as debts for capital risk management given that corresponding right of use assets are recognised at inception for the equivalent amounts. There have been no external debts in both financial years ended 31 December 2023 and 31 December 2024, and the mentioned financial positions remain positive at a healthy level.

23. FINANCIAL RISK MANAGEMENT

The Group's major financial instruments include trade receivables, other receivables, deposit and prepayments, amounts due from related companies, cash and cash equivalent, and trade payables which are disclosed in respective notes. The risks associated with these financial instruments include liquidity risk, foreign currency risk, credit risk and interest rate risk. The policies on how to mitigate these risks are set out below. The management team manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(a) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the uses of cash surpluses, to cover expected cash demands, subject to approval by management when involved amounts exceeds certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

	Within 1 year or on demand US\$	2-5 years US\$	Total undiscounted cash flows US\$	Carrying amount US\$
As 31 December 2024				
Trade payables	395	-	395	395
Accrued payroll and employee benefits	627	-	627	627
Other payables	804	-	804	804
Lease liabilities	267	237	504	462
	2,093	237	2,330	2,288

At 31 December 2023

Trade payables	163	-	163	163
Accrued payroll and employee benefits	495	-	495	495
Other payables	864	-	864	864
Lease liabilities	303	584	887	790
	<u>1,825</u>	<u>584</u>	<u>2,409</u>	<u>2,312</u>

(b) Market risk**Foreign currency risk**

The Group operates internationally and is exposed to foreign exchange risk arising from its ongoing transactions and the financial assets and liabilities denominated in foreign currencies, arising primarily from transactions and financial assets and liabilities denominated in currencies other than the functional currencies of its entities. Translation exposures with a functional currency different from Group's presentation currency are excluded from the assessment of foreign currency risks in accordance with IFRS 7 – Financial Instruments: Disclosures.

In countries where the Group operates, except for Hong Kong, income and expenditure are transacted primarily in the respective functional currencies, resulting in limited transactional foreign exchange risk. In Hong Kong, income is predominantly in US\$ whilst the expenditure is in HK\$. Given the HK\$ has been pegged to the US\$ at a fixed rate of approximately 7.8 since 1983, foreign currency risk in this jurisdiction is negligible.

During the year ended 31 December 2024, the Group recognised a foreign exchange loss of US\$240k in the consolidated income statement, primarily from the retranslation of USD-denominated intercompany payables in certain subsidiaries with functional currencies that weakened against the US dollar. This loss that is recognised per IAS 21 for monetary items expected to be settled is immaterial, given its intercompany nature, to the Group's overall financial performance and does not indicate significant ongoing transactional foreign exchange risk. The Group monitors currency exposures and applies operational measures, such as matching income and expenditure currencies where feasible, to minimise such risks without using derivative financial instruments.

Overall, the Group's exposure to significant transactional foreign currency risk remains limited, with no material impact expected on future financial performance.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers the interest rate risk as insignificant to the Group since there has been no interest bearing borrowings, significant interest income or tangible assets with fair values substantially subject to interest rates.

Price risk

The Group's exposure to price risk arises from its investment measured at fair value through profit or loss (FVTPL). Given the value of this investment for US\$83k as at 31 December 2024 (prior year: US\$58k) and its limited exposure to market price volatility, management considers price risk to be insignificant to the Group's financial position and performance. No specific hedging strategies are employed for price risk, as the risk is not material.

(c) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, and cash and cash equivalents. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis. Management of credit risk involves a number of considerations, such as the financial profile of the counterparty, and specific terms and duration of the contractual agreement, and for cash and cash equivalents, the credit quality of financial institutions and their stable financial profiles.

Customer credit risk is managed subject to the Group's established policy, procedures and control relating to customer credit risk management. The requirement for impairment is analysed at each reporting date on an individual basis for customers. The Group evaluates the concentration of risk with respect to trade and other receivables and contract assets as low, as its customer base consists of a large number of individual customers who operate in several jurisdictions, industries and largely independent markets.

The Group measures loss allowances for trade and other receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group does not have any significant credit risk exposure to any individual client or counterparty.

In respect of financial assets at amortised cost composed of other receivables and amounts due from related companies, the directors are of the opinion that the credit risk is low because these companies have high credit quality and no recent history of default payment, and the loss allowance recognised during the year was therefore limited to 12 months ECLs. Trade receivables, as detailed in Note 11, are assessed using the simplified approach under IFRS 9.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset at the end of reporting period.

For transactions with open accounts, funds which equal to a certain percentage of the gross purchase amounts are deposited with the Group by debtors in advance before the execution of those transactions.

For transactions with letters of credit, transferrable letters of credit will be arranged to creditors to remove counterparty default risk.

(d) Financial instruments

The carrying values of financial instruments held at amortised cost approximate their fair values. As these instruments are not measured at fair value, a fair value hierarchy disclosure is not required.

Financial assets include an investment, trade receivables, other receivables and deposits (excluding VAT receivables and prepayments), amounts due from related companies and cash and cash equivalents; financial liabilities are trade payables, accrued payroll and employee benefits, other provisions and payables, lease liabilities and also deferred consideration payable.

These financial assets and financial liabilities, except for an investment measured at FVTPL, are all measured at amortised costs, approximate to their carrying values.

24. COMMITMENTS

The Group rents various offices to conduct its business, which the Group has no control over, and hence these leases are not within the scope of IFRS 16 Leases. Such rental expenses incurred were charged to the income statement on a straight-line basis over the relevant lease periods.

For leases within scope of IFRS 16, lease liabilities are recognised (Note 16) to reflect the discounted committed future rental payments. Also, the portfolio of short-term leases to which the Group is committed at the end of the reporting periods are not dissimilar to that which the details of short-term lease expense disclosed on Note 16 relate to. Therefore, these two types of leases are excluded from this commitments disclosure.

The table below presents a maturity analysis of lease payments showing the undiscounted lease payments to be made on an annual basis:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Minimum lease payments for non-cancellable leases:		
Within one year	449	468
Later than one year but not later than five years	-	-
	<u>449</u>	<u>468</u>

25. EARNINGS PER SHARE

Basic earnings per share (EPS) is calculated based on the profit or loss for the financial year divided by the weighted average number of ordinary shares during the same financial year. Diluted EPS is calculated by adjusting the weighted average number of common shares to include the potentially dilutive effect of additional ordinary shares.

There have been no dilutive shares during the financial year ended 31 December 2024 (2023: same), and therefore the weighted average number of ordinary shares are the same for the calculations of both Basic EPS and Diluted EPS.

	Year ended 31 December	
	2024	2023 Restated
Net profit in US\$	700,000	175,000
Weighted average number of ordinary shares (basic & diluted)	119,968,000	117,147,233
Basic EPS in USD cent	0.58	0.15
Diluted EPS in USD cent	0.58	0.15

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There have been no material subsequent events as of the report date.

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