

H1-2025 Interim Results Presentation

# Amicorp FS (UK) Plc

Presented by:

Kin Lai, CEO

Stephen Wong, CFO

25 September 2025

# AGENDA

---



Kin Lai, CEO



Stephen Wong, CFO

---

**Overview**

**Kin Lai**

---

**Operational Review**

**Stephen Wong**

---

**Financial Review**

**Stephen Wong**

---

**Outlook**

**Kin Lai**

---

# AMIF IN A NUTSHELL

Our services sit across three main divisions

---

**1 Fund Administration**

**2 Governance and Compliance ('G&C')**

**3 Business Process Outsourcing ('BPO')**

**10**  
FUND  
ADMINISTRATION  
LICENSES

**500+**  
FUNDS

**20**  
OFFICES IN KEY  
JURISDICTIONS

**100+**  
EMPLOYEES

# GLOBAL OFFICES

## > AFRICA

- MAURITIUS
- SOUTH AFRICA

## > ASIA & CENTRAL ASIA

- CHINA
- HONG KONG\*
- INDIA\*
- KAZAKHSTAN\*
- THE PHILIPPINES
- SINGAPORE

## > EUROPE & MIDDLE EAST

- CYPRUS
- LUXEMBOURG\*
- MALTA\*
- UNITED ARAB EMIRATES
- UNITED KINGDOM

## > THE AMERICAS

- THE BAHAMAS\*
- BARBADOS\*
- BRAZIL\*
- CHILE\*
- CURAÇAO\*
- MEXICO
- PERU



● *Licensed Jurisdictions*

# H1-2025 OPERATIONAL HIGHLIGHTS



**30 + new capital market mandates novated from Amicorp Group**



**81 new funds onboarded in H1 2025 (57 new funds H1 2024)**



**New operation hub in Cape Town, South Africa, strengthening our services**



**Gross profit margin consistently over 60%. EBITDA margin 27.6% H1 2025 (20.5% H1 2024: reinstated)**



**DIFC license approved and setup in process, expected completion in 2025**



**Enhancing IT automation for various services to improve future margins**

# ABRIDGED FINANCIAL STATEMENT

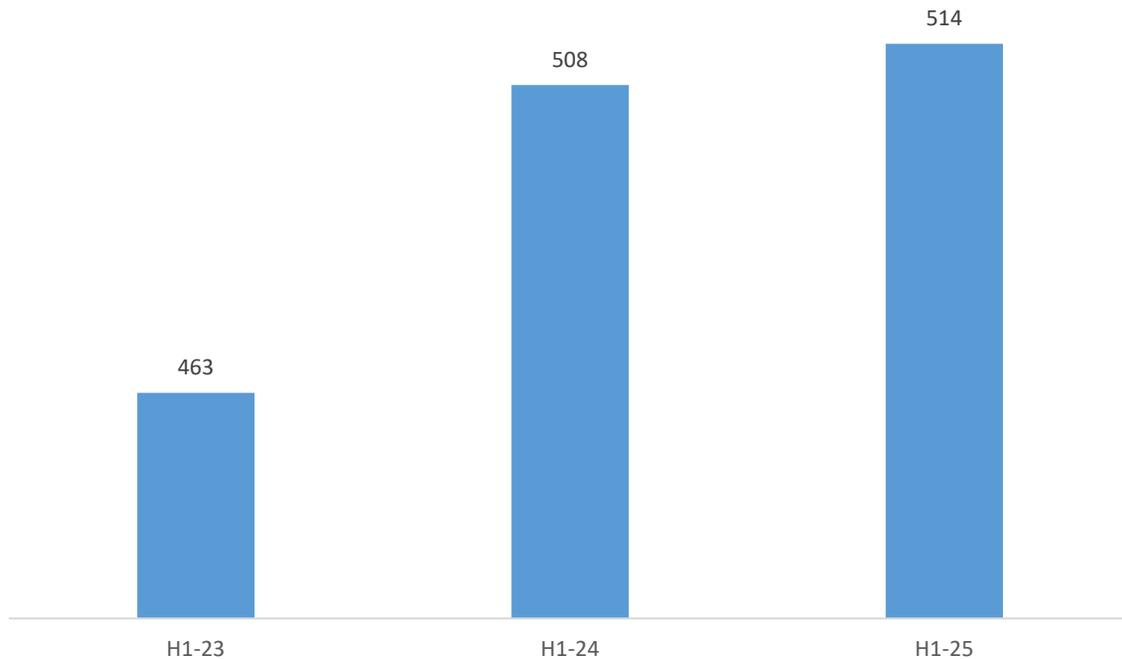
## H1-2025

US\$'000	H1-25	H1-24 <sup>1</sup>	FY24
<b>Revenue</b>			
Fund Administration	4,147	3,982	7,901
Business Process Outsourcing	4,224	3,776	6,084
Governance and Compliance	1,035	966	1,631
<b>Total revenue</b>	<b>9,406</b>	<b>8,724</b>	<b>15,616</b>
Payroll and remuneration	(4,955)	(4,796)	(9,067)
Other operating expenses	(1,852)	(2,141)	(5,323)
<b>EBITDA</b>	<b>2,599</b>	<b>1,787</b>	<b>1,226</b>
<b>EBITDA margin</b>	<b>27.6%</b>	<b>20.5%</b>	<b>7.9%</b>
Other gains/losses, finance income/cost, depreciation	(83)	(200)	(173)
<b>Profit before income tax</b>	<b>2,516</b>	<b>1,587</b>	<b>1,053</b>
Income tax expense	(270)	(418)	(353)
<b>Net profit for the period/year</b>	<b>2,246</b>	<b>1,169</b>	<b>700</b>
<b>Net profit margin</b>	<b>23.9%</b>	<b>13.4%</b>	<b>4.5%</b>

<sup>1</sup>H1-2024 financial information was restated due to common control acquisitions in FY24, in accordance with merger accounting principles.

# H1-2025 ORGANIC GROWTH OF FUNDS UNDER ADMINISTRATION

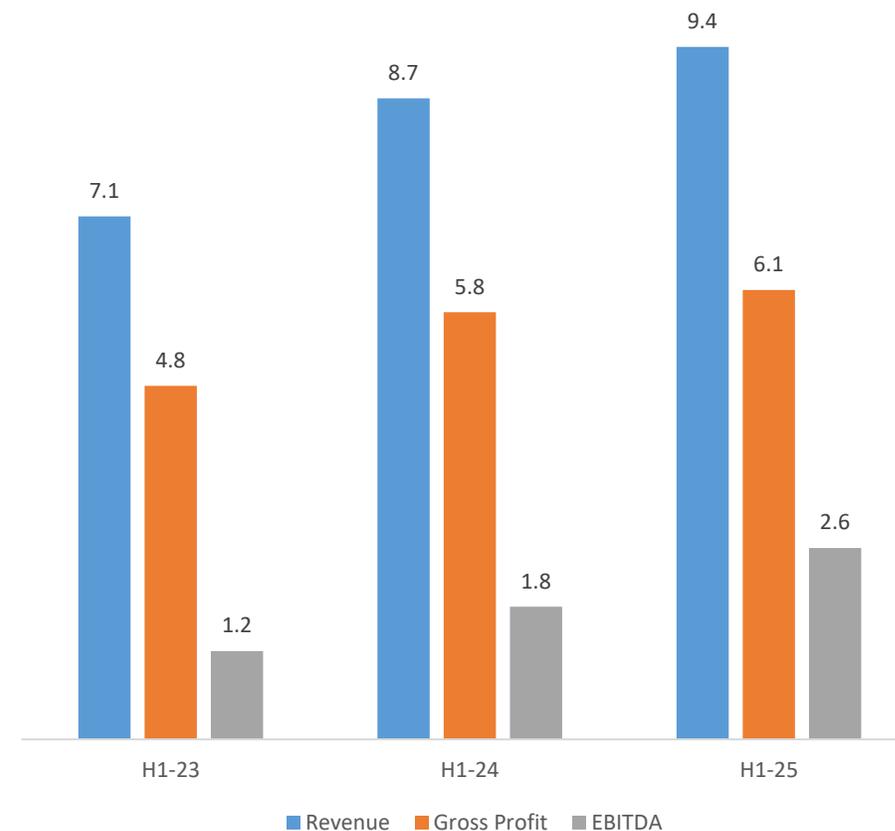
No. of funds under administration



- 📈 **42%** growth in gross new wins in H1-2025 to **81** (H1-2024: 57)
- 📈 **27** additional new wins in July and August 2025
- 📈 Clean-up of **57** never-launching funds to reduce resource consumption and compliance burden

## H1-2025 GROSS MARGIN & EBITDA

- Gross profit of US\$6.1 million (H1-2024 restated<sup>1</sup>: US\$5.8 million) is equivalent to a 65.3% margin (H1-2024 restated<sup>1</sup>: 66.8%)
- EBITDA of US\$2.6 million (H1-2024 restated<sup>1</sup>: US\$1.8 million) represents a 27.6% margin (H1-2024 restated<sup>1</sup>: 20.5%)



<sup>1</sup>H1-2024 financial information was restated due to common control acquisitions in FY24, in accordance with merger accounting principles.

# H1-2025 FINANCIAL HIGHLIGHTS

- ➊ Revenue rose 7.8% to US\$9.4 million (H1-2024 restated: US\$8.7 million), mainly due to an 11.9% increase in BPO revenue to US\$4.2m, supported by US\$512k from new capital market mandates transferred from Amicorp Group. The Governance and Compliance division also grew, with revenue up 7.1% to US\$1.0m.
- ➋ Businesses acquired in FY24 delivered revenue of US\$1.5 million (H1-2024 restated<sup>1</sup>: US\$1.5 million) and EBITDA of US\$700k (H1-2024 restated<sup>1</sup>: US\$760k)
- ➌ Proposed bonus Issue would equate to 718,562 ordinary shares of US\$0.001 each in the capital of the Company (in aggregate) valued at approximately US\$1.2 million based on a share price of US\$1.67, subject to shareholders' approval.

<sup>1</sup>H1-2024 financial information was restated due to common control acquisitions in FY24, in accordance with merger accounting principles.

---

### Fund Administration Services

- Number of new wins in 2025 out weights 2024
- Implementing focus and proactive marketing strategies to boost new business
- Prioritizing IT development on AMI Go, automation with AI to further scale our operation
- Partnering the licensed asset management division of Amicorp Group in UAE, Singapore and Spain as vertical solution

### Governance & Compliance Services

- Promoting G&C services to new clients in fund administration and capital markets.
- Providing customised G&C services tailored for UAE funds and fund managers.

### Business Process Outsourcing

- Providing fiduciary and administrative services to capital market clients in the UK and other regions to expand our client portfolio and create further revenue streams.

# DISCLAIMER AND IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, JAPAN, OR THE REPUBLIC OF SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH IT WOULD BE UNLAWFUL TO DO SO.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction in which it would be unlawful to do so or their territories or possessions; or (b) distributed to any individual outside Australia, Canada, Japan or the Republic of South Africa who is a resident thereof or who is a resident of any other jurisdiction in which it would be unlawful to take or transmit this Presentation in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this Presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The information contained in this confidential document relating to Amicorp FS (UK) Limited (the "Company") has been prepared by the Company. By reading the information contained in this Presentation and this notice, the recipient agrees to be bound by the following limitations and obligations.

For the purposes of this document, the "Presentation" shall mean and include this document, the slides that follow, the oral briefing provided by the Company in connection with the information herein, the question and answer session that follows that oral presentation, hard copies of this document and any materials distributed at, or in connection with the Presentation or otherwise made available in connection with the Company ("Presentation Materials").

This Presentation is not an approved prospectus or other equivalent offering document under the securities laws of any jurisdiction. Neither this Presentation, its contents, nor any part thereof have been approved (for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA")) by an authorised person within the meaning of FSMA. Reliance on this Presentation for the purposes of engaging in any investment activity may expose an individual to a significant risk of losing all the assets invested.

The information contained in this Presentation is being supplied to a very limited number of persons for information purposes only. This Presentation is not an offer to sell or invitation or solicitation of any offer to acquire securities of the Company, nor does it form a prospectus or part of any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) nor does it constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of sections 85(1) and 102B of FSMA. It shall not form the basis of, or be relied on in connection with, or act as invitation or inducement to enter into, any contract or commitment whatsoever. No offer of securities is being or will be made in circumstances which would require a prospectus or similar document to be approved.

The Presentation is strictly confidential, is being supplied to you solely for your information and may not be distributed or re-distributed (including to the press) or passed to any other person, may not be copied in any form and may not be published, in whole or in part, for any purpose. Failure to comply with this restriction may, inter alia, constitute a violation of applicable securities laws. Certain information contained in the Presentation is non-public, proprietary and highly confidential. Accordingly, by accepting and using this document, you will be deemed to agree not to disclose any information contained in the Presentation except as may be required by law.

The Presentation Materials may contain unpublished price sensitive information with regard to the Company and/or its securities. Recipients of the Presentation Materials should not deal or encourage any other any other person to deal in the securities of the Company whilst they remain in possession of such unpublished price sensitive information and until the transaction described in the Presentation Materials is announced. Dealing in securities of the Company when in possession of unpublished price sensitive information could result in liability under the insider dealing restrictions set out in the Criminal Justice Act 1993. This document may contain information which is not generally available, but which, if available, would or would be likely to be regarded as relevant when deciding the terms on which transactions in the shares of the Company should be effected. Unreasonable behaviour based on such information could result in liability under the market abuse provisions of FSMA.

This Presentation is directed at, and is only being made available to, persons in the United Kingdom who are qualified investors within the meaning of Article 2(e) of the Prospectus Regulation (Regulation 2017/1129) as applicable in the United Kingdom and as amended by the Prospectus (Amendment etc) (EU Exit) Regulations 2019 (SI2019/1234) and who are (a) persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (b) persons to whom Article 49(2) of the Order applies, being high net worth companies, unincorporated associations, partnerships or trusts or their respective directors, officers or employees as described in Article 49 of the Order.

Persons who do not fall within one of the categories of persons described above should not rely on this Presentation nor take any action upon it, and should return it to the Company immediately.

By accepting or electronically accessing this Presentation, the recipient represents, warrants and undertakes to the Company that they (a) are a person who falls within the above description of persons entitled to receive the Presentation (b) will not forward the Presentation to any other person, or reproduce or publish this document, in whole or in part, for any purpose and (c) have read and agree to comply with the contents of this notice. The recipient further agrees to return to the Company, upon request, all documents and other material held by it relating to the project referred to in the Presentation.

Persons falling within one of the categories of persons described above must comply with the terms of this disclaimer and they will conduct their own analyses or other verification of the data set out in this presentation and bear the responsibility for all or any costs incurred in doing so.

Certain of the information contained in this Presentation has been obtained from published sources prepared by other parties. Certain other information has been extracted from unpublished sources prepared by other parties which have been made available to the Company. The information contained in the Presentation, which does not purport to be comprehensive, has been provided by the Company's management and has not been verified as to its accuracy, completeness or otherwise by the Company, by any of the Company's advisers or by any of their respective shareholders, directors, advisers, agents or affiliates. It may be subject to updating, completion, revision and/or amendment and such information may change materially at any time without further notice.

[Broker] are acting in the provision of corporate finance business to the Company, within the meaning of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS"), and no-one else in connection with the matters contained in this Presentation. Accordingly, recipients should note that [Broker] are neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of it under the COBS nor for providing advice in relation to the matters contained in this Presentation.

The Company, [Broker], and their respective shareholders, directors, officers, agents, employees or advisers or any other person do not give, have not given, will not give and do not have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability, fairness, sufficiency or completeness of the information or opinions in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefor is expressly disclaimed. Accordingly, the Company, [Broker], and their respective shareholders, directors, officers, agents, employees or advisers or any other person do not take any responsibility for, nor will they accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, save in the case of fraud, in respect of the accuracy, reliability, fairness, sufficiency or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements, negligent or otherwise, or for any direct, indirect or consequential loss or damage suffered by any person, howsoever arising, from the use of this Presentation. Each recipient must conduct its own independent investigation and analysis of the Company and of the information contained in this Presentation, and obtain separate and independent verification of information and opinions contained in this Presentation as part of their own due diligence, and bear all the costs of doing so.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. Forward-looking statements are identified by, amongst other things, the use of such terms as "anticipate", "assume", "believe", "could", "envisage", "estimate", "expect", "forecast", "potential", "intend", "may", "plan", "should", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward-looking statements are statements, which are intended as a guide only, regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other important factors that relate to events and depend on circumstances that may or may not occur in the future and/or which are beyond the control of the Company (including, but not limited to, future market conditions, legislative and regulatory changes, the actions of governmental regulators, changes in the political, social, regulatory and/or economic framework in which the Company operates and the form of global economic recovery following the Covid-19 pandemic). These forward-looking statements are not guarantees of future performance of the Company and reflect assumptions and subjective judgements by the Company that are difficult to predict, qualify and/or quantify. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

No representation or warranty is given as to the achievement or reasonableness of any projections, estimates, prospects or returns or any other forward-looking statements. No representation or warranty is made or assurance given that the statements, projections and forecasts contained in this Presentation will be borne out in practice or that the Company will perform as projected and the Company does not assume responsibility for verifying any of such statements, projections or forecasts. Neither the Company nor any persons shall be liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on any statement in or omission from this Presentation. The Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or any additional information or to correct any inaccuracies in it, or omissions from it, which may become apparent.

This Presentation is being delivered to interested parties for information only and upon the express understanding that such recipients will use it only for the purpose set out above. Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company.

The Company reserves the right without any notice or liability to the recipient of this Presentation or its advisers to: (i) change any of the procedures, timetable or requirements or terminate negotiations at any time prior to the signing of any binding agreement with investors; (ii) provide different information or access to information to different persons; (iii) agree variations to the property, rights and liabilities comprised in the Company; and (iv) negotiate at the same time with more than one person. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. This Presentation should not be considered a recommendation by the Company or any of its affiliates in relation to any prospective acquisition of shares in the Company.

If you are in any doubt about the investment to which this Presentation relates, you should consult a person authorised by the Financial Conduct Authority who specialises in advising on securities of the kind described in this document.

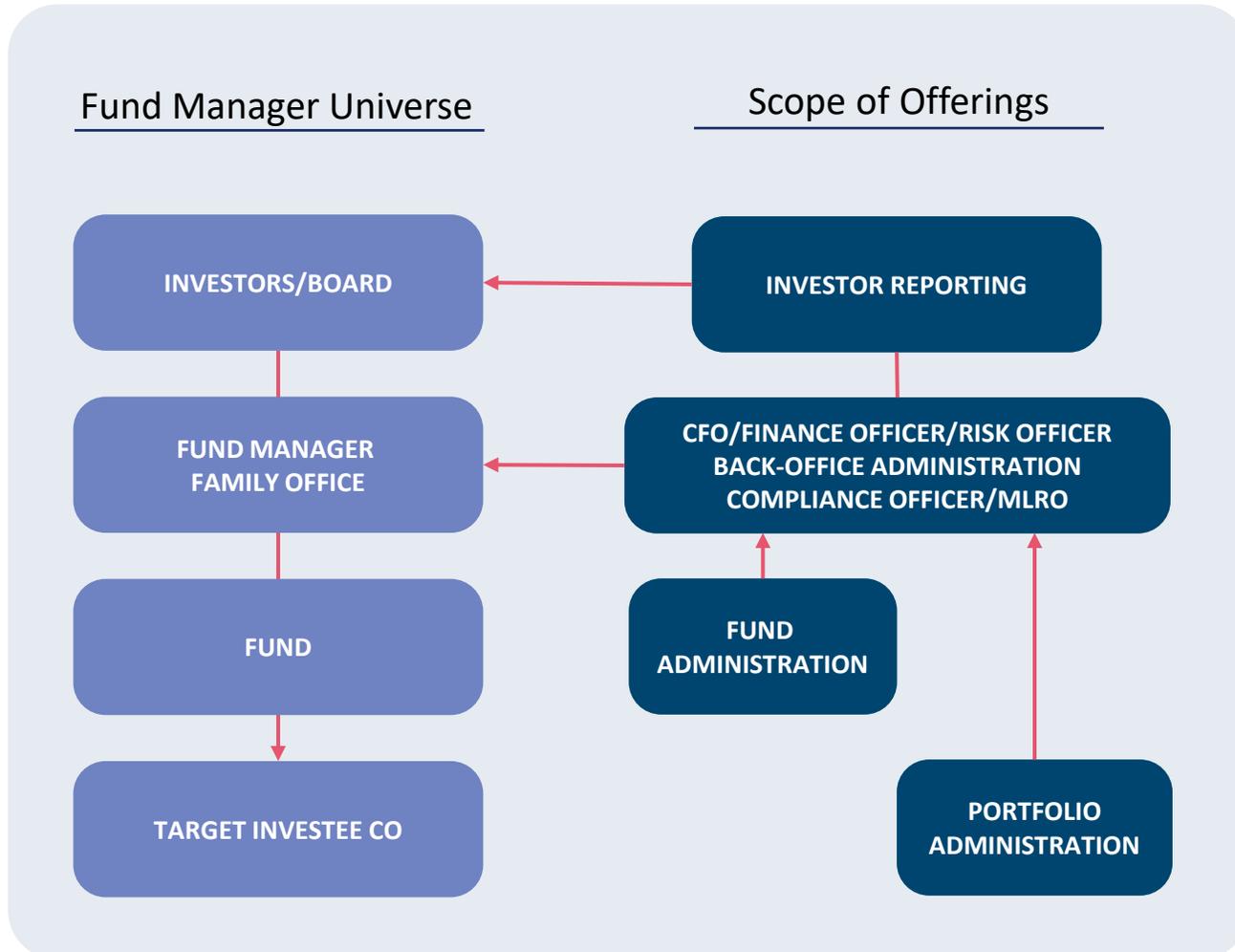
# THANK YOU

H1-2025 Interim Results Presentation

**Amicorp FS (UK) Plc**

- Expanded client base with 30+ new mandates related to capital market participants novated from Amicorp Group, boarding AMIF's services offerings.
- 81 new funds onboarded in H1-2025 (H1-2024: 57) plus a strategic clean-up of non-revenue generating mandates to focus more on active funds, bringing the total number of funds to 514 as at 30 June 2025 (30 June 2024: 508)
- South Africa established as a new operational hub, leveraging local talent to strengthen fund administration and investor services
- Dubai licensing progressing, with Amicorp Fund Services (DIFC) Limited established and approvals on track for completion
- IT investments advanced operational efficiency, including client query management and NAV workflow enhancements

## GOVERNANCE AND COMPLIANCE (“G&C”) SERVICES



- Target **UAE’s funds and fund managers** and offer **tailored compliance and risk officer services**
- Strategic emphasis on **cross selling** G&C services across the fund administration client base

## FUND ADMINISTRATION SERVICES

- The Group has continued to grow the number of funds under administration with a total of **27** new wins at the start of H2-2025, and the number of new wins in H2 is expected to outweigh the number achieved in H1.
- Sales initiatives focused on **optimising client engagement and opportunity conversion**, complemented by **proactive marketing activities**
- Prioritise **technology advancement**, leveraging platforms like AMI-GO, workflow automation, and enhanced NAV processes to improve efficiency, reduce operational risk, and deliver scalable, cost-effective solutions
- Partner strategically with the **asset and fund management division** of Amicorp Group across key jurisdictions such as **Singapore, the UAE and Spain**.

## Pillars of growth

### Organic growth

- Targeted road shows, events and meetings in 2025
- 36 new wins in Q1 2025 (Q1 2024: 20)
- Potential annual contract value of US\$1.44m

### Inorganic growth

- 'Buy and build' strategy in highly fragmented market
- Focused on Emerging Markets
- M&A targets identified
- Financial management under discussion

### Integration with Amicorp Group

- Further collaboration to achieve synergies
- Vertical integration to drive business
- Potential partnership agreements being discussed

### Evolution to financial institution

- Providing diversified services based on AuA model
- Asset servicing & fiduciary services
- Providing everything except investment selection

## BUSINESS PROCESS OUTSOURCING (“BPO”) SERVICES

- From 1 July 2025, AMIF has focused exclusively on providing capital market services under its Intragroup Outsourcing Agreement with Amicorp Group. As a result, **revenue from corporate and trust clients will cease** (H1-2025: US\$2 million), while **revenue from newly novated capital market clients will continue**.
- AMIF and Amicorp Group continue to explore further opportunities related to **capital market clients** in other jurisdictions, including the **UK**, to further expand AMIF’s service offering and capture additional revenue opportunities.
- The major BPO client acquired is expected to shift more work from sourcing to analysis, which is charged based on the number of reports delivered. The report population is anticipated to **grow further in H2-2025**, alongside **an expected increase in fee per report**

# H1-2025 USE OF IPO PROCEEDS

Anticipated use of proceeds	Update – FY23	Update – FY24	Current update - H1 -2025
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	US\$203k further deployed towards development of digital onboarding portal (i.e. AMI-GO) and NAV automation	US\$9k further deployed towards tracking of client queries and the enhancement of NAV workflows
Depository lite license in Luxembourg (US\$1 million)	Demerger completed, creating the condition to start the licensing application of depository lite licence	Management continued assessing market demand for depository services while evaluating the appropriate timing to proceed with the licence application	Management continued assessing market demand for depository services while evaluating the appropriate timing to proceed with the licence application
Expansion of Governance and Compliance services (US\$1 million)	US\$114k deployed towards expansion of team and development of ESG services	US\$299k deployed towards team expansion, development of an online AML/CFT e-learning tool and an AML/CFT framework documentation service	US\$47k deployed towards expansion of team
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	US\$80k deployed towards opening of Kazakhstan office; in-principle approval was given for license application in UAE	License application process in UAE and South Africa is ongoing
Expansion of sales team in strategic locations (US\$1.7 million)	US\$222k deployed towards increase in salesforce	US\$811k further deployed towards increasing salesforce	US\$549k further deployed towards increase in salesforce