

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

Interim Results

Strategic diversification and operational investments underpin continued momentum

Amicorp FS (UK) Plc, the international specialist fund services group, is pleased to report its interim results for the six months ended 30 June 2025 (‘H1-2025’ or the ‘Period’). The Board remains optimistic about the Group’s ability to sustain this performance level into H2-2025.

H1-2025 Financial Highlights

- Revenue increased by 7.8% to US\$9.4 million (H1-2024 restated¹: US\$8.7 million). This growth was largely driven by a 11.9% increase in revenue in the Business Process Outsourcing (‘BPO’) division to US\$4.2 million, which benefitted from US\$512k revenue from the novation of 30+ capital market mandates from the Amicorp Group. The Governance and Compliance (‘G&C’) services division also delivered strong growth with a 7.1% in revenue to US\$1.0 million.
- Businesses acquired in FY24 delivered revenue of US\$1.5 million (H1-2024 restated¹: US\$1.5 million) and EBITDA of US\$700k (H1-2024 restated¹: US\$760k)
- Gross profit of US\$6.1 million (H1-2024 restated¹: US\$5.8 million) is equivalent to a 65.3% margin (H1-2024: 66.8%)
- EBITDA of US\$2.6 million (H1-2024 restated¹: US\$1.8 million) represents a 27.6% margin (H1-2024 restated¹: 20.4%).
- AMIF intends to return value to shareholders by way of a bonus issue, equal 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.

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

H1-2025 Operational Highlights

- Expanded client base with 30+ new mandates related to capital market participants novated from Amicorp Group, broadening offerings beyond traditional fund structures reducing reliance on fund launches
- 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.

Outlook for the Group

The Board is pleased with the progress achieved in H1-2025, particularly with the continued onboarding of new funds and the expansion of capital market mandates. This momentum supports the expectation that the Group will maintain steady growth in the second half of the year. AMIF

remains well positioned to capture additional opportunities as its pipeline of funds and capital market clients converts into active mandates.

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

“AMIF’s performance demonstrates continued momentum in H1-2025, with revenue increasing to US\$9.4 million. This growth was driven by the onboarding of new funds and new capital market mandates novated from Amicorp Group, reflecting the Group’s broadening service offering beyond traditional fund structures. EBITDA also increased to US\$2.6 million, representing a 27.6% margin, supported by both operational efficiency and the contribution from newly acquired businesses.

“The establishment of South Africa as a new operational hub and ongoing progress in obtaining our licence in Dubai reinforce the Group’s ability to scale efficiently across multiple jurisdictions. At the same time, the realignment of the Intragroup Outsourcing Agreement with Amicorp Group, shifting focus from corporate and trust accounting services to capital market services, positions AMIF to strengthen direct client relationships and positively influence revenue composition for the remainder of the year.

“Looking ahead, we remain focused on extending our market reach, both through organic sales initiatives and the targeted integration of capital market services, while maintaining disciplined operational oversight. These strategic priorities, combined with a flexible and capital-light business model, enable AMIF to respond to evolving client needs and capture growth opportunities across a dynamic fund services market.”

For further information please contact:

Amicorp FS (UK) Plc

Toine Knipping, Non-Executive Chairman
Chi Kin Lai, Chief Executive Officer
Tat Cheung (Stephen) Wong, Chief Financial Officer

Via Burson Buchanan

Zeus (Broker)

Martin Green / Louisa Waddell (Investment Banking)
Benjamin Robertson (Corporate Broking)

Tel: +44 (0) 20 3829 5000

www.zeuscapital.co.uk

Media enquiries:

Burson Buchanan (Financial Communications)
Henry Harrison-Topham
Simon Compton

Tel: + 44 (0) 20 7466 5000

AmicorpFS@buchanan.uk.com

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 500 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:** Relieving clients of back-office burdens through automated accounting and administration, with regular management reporting on funds and SPVs. Services also include corporate accounting, debt and loan administration, data sourcing, and CFO support.

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

Chief Executive Officer's Report

Operational and Strategic Review

Fund Administration

Client Base

	H1-2025	H1-2024	FY-2024
Number of funds at start of Period/year	567	501	501
New funds	81	57	136
Funds terminated	(134)	(50)	(70)
Number of funds at Period/year end	514	508	567

In the last six months the Group onboarded 81 new funds, a 42% increase compared to H1-2024, reflecting the continued momentum from the investment in its salesforce. 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 fund launch is influenced by external factors like fund raising capability of fund managers, approval process of relevant authorities, economic conditions and market sentiment. As a result, the number of active funds as of 30 June 2025 decreased slightly to 293 (57% of total funds) compared to 299 in H1-2024 (59% of total funds).

At the same time, the Group experienced a sharp rise in terminations, with 134 funds removed from the reporting comprising 77 terminations of funds and 57 funds removed from the reporting that never went live ('Clean-up') in H1-2025. The Clean-up was part of a strategic housekeeping exercise to reduce resource consumption and compliance burden tied to inactive funds, improve transparency of reporting, and shift management's focus toward active and revenue-generating mandates.

Excluding the Clean-up, the remaining increase in terminations during H1-2025 was primarily attributable to market and client-driven factors which are expected to continue during H2-2025, which include, the withdrawal of investors' commitment or redemptions owing to unfavourable market conditions, voluntary closure of funds in connection with restructuring initiatives or changes in investment strategy and regulatory or compliance-related requirements that rendered certain funds no longer viable.

In addition, the Group has expanded its client base beyond traditional fund structures, by taking on 30+ new mandates novated in from Amicorp Group related to capital market participants following the acquisitions completed in FY24. This diversification strengthens the Group's position as a one-stop solution provider, broadens its revenue sources, and reduces reliance on fund launches alone. The enhanced service capability, covering areas such as capital market outsourcing and structured products administration, demonstrates management's strategic focus on capturing a wider spectrum of financial instruments and client types.

Market Expansion

In view of maximising the Group's organic growth, AMIF has also actively expanded its geographic presence in both developed and emerging markets, as follows:

South Africa

South Africa was selected as the Group's new operational hub given its established financial services ecosystem and the availability of a skilled talent pool, particularly in fund accounting and investor services, which complements the Group's operational requirements. In January 2025 the Group incorporated an entity in South Africa and is currently applying to the Financial Sector Conduct

Authority (FSCA) for a Category 1 Financial Services Provider licence, which permits the provision of intermediary and administrative services in respect of financial products. Once obtained, the intention is for South Africa to become a new operational hub that would complement the operating model. The Group is progressing with a range of regulatory applications and notifications to ensure AMIF can fully leverage this operational hub, which is already in use across several jurisdictions, including Luxembourg and Kazakhstan.

The UAE

The Group is progressing with the licensing process in Dubai, following the in-principle approval received from the Dubai Financial Services Authority ('DFSA') for a Category 4 licence. Once granted this licence will allow the Group to provide fund administration services to funds established in the Dubai International Financial Centre ('DIFC'). In preparation, Amicorp Fund Services (DIFC) Limited has been incorporated, premises in the DIFC have been secured, professional indemnity cover arranged, and both the external auditor and internal audit service provider selected. The DFSA has granted additional time for the remaining administrative matters to be finalised, and the Group remains on track to complete the licensing process in Q4 2025.

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 general partners and equip them with the data and insights they need to be compliant and make better informed decisions on their investments.

The Group is advancing its automation journey within its available IT framework, recognising that enhancing system capabilities and adopting advanced technologies will be important drivers of its future operational and financial success.

During H1-2025, AMIF initiated projects aimed at strengthening its operational framework, including the transition from Outlook to Zoho Desk for managing and tracking client queries, and the enhancement of Net Asset Value ('NAV') workflows to better accommodate jurisdictional requirements. While these initiatives may not immediately translate into visible client-facing functionality, they represent important steps towards improving efficiency and mitigating the risk of human error.

Outlook for Fund Administration – H2-2025

In the period from 1 July 2025 to 31 August 2025, 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 H2-2025 is expected to outweigh the number achieved in H1-2025, based on historical trends.

Sustained organic growth through the sales organisation remains a key focus, with initiatives focused on optimising client engagement and opportunity conversion, complemented by proactive marketing activities to strengthen market presence and reach new prospects. Performance monitoring and management of the sales team will remain an important topic, with ongoing evaluation of activities, deal flows, and overall effectiveness to ensure alignment with growth objectives and continuous guidance from management.

The fund administration market remains highly competitive, with pricing pressure observed across the sector. To maintain a strong position, AMIF will continue to 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. These investments are critical to AMIF remaining competitive and supporting the sustainable growth of the Group.

AMIF will also focus on integrated service offerings by partnering strategically with the asset and fund management division of Amicorp Group across key jurisdictions such as Singapore, the UAE and Spain. This approach enables AMIF to provide complementary services to clients, strengthening its value proposition while broadening its service scope.

Governance and Compliance ('G&C') services

The Group actively pursued the expansion of the G&C services segment to reach 481 mandates in H1-2025 (H1-2024: 455), which primarily include the engagements for Anti-Money Laundering Compliance Officer ('AMLCO'), Money Laundering Reporting Officer ('MLRO'), Deputy Money Laundering Reporting Officer ('DMLRO') and Directorship services. These new mandates were secured with a combined effort in cross-selling from existing customers and securing new mandates from new clients.

During H1-2025 the Group also broadened its G&C service offering into two significant emerging financial centres, being DIFC in Dubai and Astana International Financial Centre ('AIFC') in Kazakhstan. This represents meaningful progress in delivering on AMIF's strategy to extend footprint across high-growth jurisdictions.

In Dubai, the Group has engaged a dedicated FTE to begin actively support clients in obtaining various categories of licences under the DIFC framework. This service includes:

- Regulatory Advisory & Full DFSA Licence Application Support
- Preparation and review of the Regulatory Business Plan ('RBP')
- Portal submission assistance
- Liaison with the DFSA throughout the licensing process

In Kazakhstan, the Group has also established a presence through clients licensed under the AIFC, reinforcing our expertise in navigating complex regulatory regimes.

Outlook for G&C services – H2-2025

Recognising the UAE's growing prominence as a financial hub, the Group sees significant potential in offering tailored compliance and risk officer services to local funds and fund managers. These services will be positioned as critical enablers for maintaining compliance with both local and international regulations, offering UAE-based clients the assurance that their operations meet the highest standards of regulatory oversight.

As the Group moves into the second half of 2025, there is a strategic emphasis on cross selling these services across the fund administration client base. This proactive approach aims to deepen client relationships and ensure that the Group remains a trusted partner in navigating the increasingly complex regulatory landscape.

Business Process Outsourcing ('BPO') services

Under the existing Intragroup Outsourcing Agreement, AMIF has historically provided accounting and administrative services to Amicorp Group for its corporate and trust clients. The agreement was originally intended to allow AMIF to gradually convert or novate these client accounting contracts, enabling AMIF to pursue up-selling and cross-selling opportunities. However, due to the volume and complexity of corporate and trust engagements, this gradual transition did not materialise as anticipated.

During H1-2025, AMIF and Amicorp Group reviewed the scope of the outsourcing arrangement and agreed to shift the focus from corporate and trust accounting services to capital market services. This

realignment led to the novation of over 30 capital market clients in April 2025, generating revenue of approximately US\$512k in the interim period.

Amicorp Financial Markets (UK) Limited was set up as a wholly owned subsidiary of the Group, to provide trustee, agency, and related support services to corporations and institutional investors. Based in the UK being one of the world’s leading centres for capital markets, the entity is well positioned to serve demand from issuers seeking flexible financing across equity, debt, and private capital, as well as from investors pursuing diversification and yield-enhancing opportunities. This set-up marks AMIF’s entry into the UK market and creates a platform to deliver specialised trustee and fiduciary solutions in a strategic jurisdiction.

Outlook for BPO services – H2-2025

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. This evolution reflects the Group’s objective to strengthen direct client relationships and diversify its service offerings and is expected to improve the composition of revenue for the remainder of FY25 and future periods, with revenue shifting from intercompany to external clients.

Looking forward, 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 BPO Unit acquired by the Group, continues to deliver stable revenue from its major client, a global leader in credit ratings and research. This reflects the strength of the longstanding relationship and ongoing operational performance. Looking ahead, the customer 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, supporting both revenue growth and enhanced service contribution for the rest of the financial year.

Use of IPO proceeds

The table below shows an update of 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 licence 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	US\$47k deployed towards expansion of team

		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	US\$80k deployed towards opening of Kazakhstan office; in-principle approval was given for licence application in UAE	Licence application process in UAE (US\$6k) 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

Due to the dynamic nature of these projects, completion progress and resource deployment are regularly reviewed by management to ensure alignment with objectives and effective resource utilisation.

Bonus Issue

The Board recognises the value of dividends to shareholders but in order to preserve cash for on-going growth, the Company intends to return value by way of a bonus issue to shareholders (the 'Bonus Issue'). The 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, being the closing share price of the Company on 24 September 2025. Shareholders on the register on 24 September 2025 will be entitled to receive shares pursuant to the Bonus Issue. The Bonus Issue will be subject to shareholder approval.

Further details regarding the Bonus Issue, which is also subject to standard regulatory approvals, and the related timetable will be set out in a circular that will be posted to shareholders and announced in due course.

Outlook for the Group

The Board notes the progress achieved in the first half of 2025, particularly with the continued onboarding of new funds and the expansion of capital market mandates. This momentum supports the expectation that the Group will maintain steady growth in the second half of the year. AMIF remains well positioned to capture additional opportunities as its pipeline of funds and capital market clients converts into active mandates.

Chi Kin Lai
Chief Executive Officer
25 September 2025

Group H1-2025 Income Statement

	H1-2025		H1-2024 ¹		FY-2024	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	<i>As reported</i>	<i>Organic Business²</i>	<i>As reported</i>	<i>Organic Business</i>	<i>As reported</i>	<i>Organic Business</i>
Revenue						
Fund Administration	4,147	4,030	3,982	3,982	7,901	7,901
Business Process Outsourcing services	4,224	2,885	3,776	2,299	6,084	3,906
Governance and Compliance services	1,035	1,035	966	966	1,631	1,631
Total Revenue	9,406	7,950	8,724	7,247	15,616	13,438
Payroll and remuneration costs	(4,955)	(4,358)	(4,796)	(4,183)	(9,067)	(8,014)
Rent and occupancy	(308)	(294)	(217)	(193)	(602)	(553)
Professional fees	(717)	(670)	(895)	(855)	(1,789)	(1,695)
IT expenses	(268)	(252)	(259)	(237)	(657)	(615)
Foreign currency gain / (loss)	97	100	(107)	(109)	(239)	(241)
Other operating expenses	(656)	(577)	(663)	(643)	(2,036)	(1,932)
EBITDA	2,599	1,899	1,787	1,027	1,226	388
Other gains	8	8	17	17	53	53
Other income	-	-	-	-	128	133
Interest income	101	94	27	27	101	101
Interest costs	(10)	(10)	(28)	(20)	(49)	(33)
Depreciation expenses	(182)	(128)	(216)	(157)	(406)	(289)
Profit before income tax	2,516	1,863	1,587	894	1,053	353
Income tax expense	(270)	(117)	(418)	(264)	(353)	(198)
Profit for the Period / year	2,246	1,746	1,169	630	700	155

¹The comparatives for the six month period ended 30 June 2024 are based on the prior year's interim report, published on 12 September 2024, and have been adjusted to incorporate the December 2024 common control acquisitions as if they had always been part of the Group. See the 'Reconciliations of Comparatives' section under the financial statements of this report for details.

²Included within Organic business in H1-2025 is US\$512k revenue classified as Business Process Outsourcing services for the 30+ capital market mandates novated from Amicorp Group

Financial Review

Revenue

Revenue increased by 7.8% to US\$9.4 million (H1-2024 restated: US\$8.7 million), which is comprised of:

- **Fund Administration** revenue remained stable at US\$4.1 million in H1-2025 (H1-2024 US\$4.0 million) off the back of a slight decrease in active funds as compared to H1-2024. In addition, most funds that moved to active did so late in H1-2025 with increased closure and termination of funds at the beginning of the year, as investors redeemed from or withdrew interest in operating funds due to uncertain market conditions. Fund launches remained uncertain, with persistently elevated inflation weighing on investor sentiment and creating challenges for fund raising activity.
- **Governance and Compliance services** revenue increased by 7.1% to US\$1.05 million in H1-2025 (H1-2024: US\$1.0 million), which is in line with the increase in AML officer and directorship mandates to 481 in June 2025 from 455 mandates in June 2024, predominantly associated with the Group's fund clients domiciled in the Cayman Islands. The Group has endorsed strategic initiatives to concentrate resources on targeted markets, aiming to benefit from the growing demands arising from the fast-changing regulatory requirements, through its expanded services and offerings.
- **Business Process Outsourcing services** revenue experienced an increase of 11.9% to US\$4.2 million in H1-2025 (H1-2024 restated: US\$3.8 million). The growth in revenue is largely driven by the consistent revenue from the Intragroup Outsourcing Agreement with Amicorp Group, complemented by the novation of over 30 capital market clients in April 2025, generating revenue of approximately US\$512k in H1-2025.

The seasonal element of Fund Administration and Business Process Outsourcing revenue remains applicable, specifically arising from revenue recognition of financial statement preparation work which falls on the first half of the year.

Divisional Performance Overview

H1-2025

	Fund Administration US\$'000	Business Process Outsourcing¹ US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	4,147	4,224	1,035	9,406
Direct staff costs	(1,703)	(995)	(349)	(3,047)
Other direct costs	(220)	-	-	(220)
Gross profit	2,224	3,229	686	6,139
Gross profit margins	53.6%	76.4%	66.3%	65.3%

¹ Included within Organic business in H1-2025 is US\$512k revenue classified as Business Process Outsourcing services for the 30+ capital market mandates novated from Amicorp Group and US\$171k of Direct staff costs.

H1-2024 (restated)

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	3,982	3,776	966	8,724
Direct staff costs	(1,622)	(706)	(355)	(2,683)
Other direct costs	(210)	-	-	(210)
Gross profit	2,150	3,070	611	5,831
Gross profit margins	54.0%	81.3%	63.3%	66.8%

FY-2024

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	7,901	6,084	1,631	15,616
Direct staff costs	(3,290)	(1,296)	(662)	(5,248)
Other direct costs	(531)	-	-	(531)
Gross profit	4,080	4,788	969	9,837
Gross profit margins	51.6%	78.7%	59.4%	63.0%

Fund Administration, BPO and G&C segments delivered gross profit margin of 53.6%, 76.4% and 66.3% respectively in H1-2025. These margins are broadly consistent with H1-2024, except for BPO where a decline was recorded due to additional staff transferred to handle the novated capital market mandates. These staff form an essential part of the infrastructure supporting organic growth in the capital markets business, and margin in this segment is expected to improve as new mandates are secured and serviced by the existing team. The overall gross profit margin has therefore decreased slightly to 65.3% for H1-2025, compared to 66.8% due to for H1-2024 and continues to demonstrate the Group's capability to consistently maintain a high gross profit margin above 60%.

Payroll and remuneration costs

The Group reported an increase of US\$160k, or 3.3%, in payroll and remuneration costs in H1-2025 (H1-2024 restated: US\$4.8 million). The increase in Business Process Outsourcing staff costs is related to an additional US\$171k of staff costs incurred as a result of the capital market mandates novated in during H1-2025 and has been offset by lower costs incurred on Indirect staff costs where the sales officer headcount has been reduced by two heads.

The table below summarises the Group's headcount by geographical locations as at the Period/year end:

	H1-2025	H1-2024	FY-2024
Chile	12	13	13
Hong Kong	8	8	8
India	26	38	35
Mauritius	8	12	11
Luxembourg	14	9	12
Others	25	28	24
Total Group Headcount (excluding acquisitions)	93	108	103
Added through acquisitions	94	-	115
Total Group Headcount	187	108	218

Headcount at AMIF's Philippine subsidiary acquired in FY24 decreased from 108 as at 31 December 2024 to 85 as at 30 June 2025. The reduction resulted from an exercise to identify roles not directly related to the subsidiary's core business activities, with those staff transferred back to Amicorp Group. This realignment has allowed the subsidiary to concentrate its resources more effectively on core operations, and the integration process is now considered complete.

Rent and occupancy

Rent and occupancy represents cost recharged by Amicorp Group for their subletting and property service rendered to the Group based on various intercompany service agreements.

The increase of rent and occupancy of US\$91k, or 42% to US\$308k in H1-2025 compared to US\$217k (restated) in H1-2024 arose from increase in cost recharged for offices such as Singapore and Brazil due to team size.

Professional fees

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

The decrease of professional fees by US\$180k, or 20% to US\$717k in H1-2025 compared to US\$895k (restated) in H1-2024, reflected the outcome of cost review initiatives undertaken in the first half of the year, where discretionary external spending was tightened and internal resources were more effectively leveraged, contributing to overall cost savings.

IT expenses

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

IT expenses remain consistent throughout H1-2025 and H1-2024.

Other operating expenses

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

The decrease in other operating expenses to US\$656k in H1-2025 from US\$663k (restated) in H1-2024 was due to a decrease in travelling expenses from a high base in H1-2024 arising from extensive overseas sales meetings and inter-office visits. Offsetting this decrease was an increase of US\$90k in bad debts primarily reflecting prolonged collection cycles with certain fund clients which are managing liquidity constraints, distressed investments, or are under liquidation oversight.

Income tax expense

The estimated income tax expense decreased to US\$270k in H1-2025 (H1-2024: US\$418k), reducing the Group's effective tax rate as a percentage of profit before income tax to 10.7% in H1-2025 from 26.3% in H1-2024 driven by the utilisation of previously non-capitalised tax losses and the increase in non-taxable profit in H1-2025 from foreign-sourced revenue that was not subject to local taxation.

**Unaudited Condensed Consolidated Financial Statement
For the six months ended 30 June 2025**

	Notes	Six months ended 30 June 2025 Unaudited US\$'000	Six months ended 30 June 2024 Unaudited US\$'000 (restated) ¹
Revenue	5	9,406	8,724
Payroll and remuneration costs	7	(4,955)	(4,796)
Rent and occupancy		(308)	(217)
Professional fees		(717)	(895)
IT expenses		(268)	(259)
Depreciation expenses		(182)	(216)
Foreign exchange gain / (loss)		97	(107)
Net impairment loss on financial assets		(97)	(10)
Other operating expenses	6	(559)	(653)
Operating profit		<u>2,417</u>	<u>1,571</u>
Other gains		8	17
Finance income, net		91	(1)
Profit before income tax	5	<u>2,516</u>	<u>1,587</u>
Income tax expense	8	(270)	(418)
Net profit after tax		<u>2,246</u>	<u>1,169</u>
Other comprehensive income			
Foreign currency translation		94	178
Total comprehensive income		<u>2,340</u>	<u>1,347</u>
Earnings per ordinary shares		US\$ Cent	US\$ Cent (restated) ¹
Basic EPS		1.87	0.97
Diluted EPS		1.87	0.97

¹The comparatives for the six month period ended 30 June 2024 are based on the prior year's interim report published on 12 September 2024, and have been adjusted to incorporate the December 2024 common control acquisitions as if they had always been part of the Group, in accordance with merger accounting principles. See the section Reconciliations of Comparatives, along with Note 2(a) and Note 3(c) for details.

Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	30 June 2025 US\$'000	31 December 2024 US\$'000
Non-current assets			
Property, plant and equipment		96	132
Intangible assets		63	69
Right of use assets	11	323	411
Investments		96	83
Deferred tax assets		218	213
		<u>796</u>	<u>908</u>
Current assets			
Trade receivables	9	2,190	2,806
Other receivables, deposits and prepayments		2,275	991
Amounts due from related companies	12	1,569	-
Cash and cash equivalents		3,054	3,205
		<u>9,088</u>	<u>7,002</u>
Total assets		<u>9,884</u>	<u>7,910</u>
Current liabilities			
Trade payables		306	395
Accrued payroll and employee benefits		848	818
Other payables and accruals	10	855	976
Lease liabilities	11	204	246
Amounts due to related companies		-	193
Income tax payable		485	387
		<u>2,698</u>	<u>3,015</u>
Net current assets		<u>6,390</u>	<u>3,987</u>
Total assets less current liabilities		<u>7,186</u>	<u>4,895</u>
Non-current liabilities			
Lease liabilities	11	167	216
		<u>167</u>	<u>216</u>
Total liabilities		<u>2,865</u>	<u>3,231</u>
NET ASSETS		<u>7,019</u>	<u>4,679</u>
Equity			
Share capital		120	120
Share premium		5,989	5,989
Foreign exchange reserves		98	4
Merger reserves		(1,273)	(1,273)
Retained earnings		2,085	(161)
Total equity		<u>7,019</u>	<u>4,679</u>

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2025

	Share capital US\$'000	Share premium US\$'000	Forex translation US\$'000	Merger reserves US\$'000	Retained earnings US\$'000	Total US\$'000
As at 1 January 2025	120	5,989	4	(1,273)	(161)	4,679
Profit for the period	-	-	-	-	2,246	2,246
Foreign currency translation	-	-	94	-	-	94
As at 30 June 2025	120	5,989	98	(1,273)	2,085	7,019

	Share capital US\$'000	Share premium US\$'000	Forex translation US\$'000	Merger reserves US\$'000	Retained earnings US\$'000	Total US\$'000
As at 1 January 2024	120	5,989	(376)	(1,273) ¹	(861)	3,599
Profit for the period	-	-	-	-	1,169	1,169
Foreign currency translation	-	-	178	-	-	178
As at 30 June 2024	120	5,989	(198)	(1,273)	308	4,946

¹ 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 December 2024 acquisitions has been adjusted to the opening balance of the pre-acquisition merger reserve and restated to US\$1,273k from the earliest period presented in these condensed consolidated financial statements. For further details, please refer to the Reconciliation of Comparatives section of the consolidated financial statements in the 2024 annual report.

**Unaudited Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2025**

	Period ended 30 June	
	2025	2024
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,516	1,587
Adjustments for:		
Depreciation of tangible assets	41	45
Depreciation of intangible assets	26	31
Depreciation of right of use assets	115	140
Realised and unrealised foreign exchange gain	(97)	107
Movements of provision for group audit fees	-	250
Fair value gain from an investment at FVTP&L	(8)	(17)
Bad debt recognised	97	266
Finance costs	15	29
	<u>2,705</u>	<u>2,438</u>
Decrease/ (increase) in trade receivables	519	(162)
Increase in other receivables, deposits and prepayments	(1,279)	(408)
Increase in amounts due from related companies	(1,646)	(1,361)
Increase in accrued payroll and employee benefits	30	230
(Decrease) / increase in trade payables	(89)	29
Decrease in other provisions and payables	(121)	(188)
Cash generated from operations	<u>119</u>	<u>578</u>
Income tax paid to tax authorities	(132)	(163)
Net cash flows from operating activities	<u>(13)</u>	<u>415</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets and intangible assets	(46)	(144)
Net cash flows used in investing activities	<u>(46)</u>	<u>(144)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of unwinding interest portion of lease liabilities	(15)	(29)
Repayment of principal portion of lease liabilities	(116)	(133)
Net cash flows used in financing activities	<u>(131)</u>	<u>(162)</u>
NET MOVEMENTS IN CASH AND CASH EQUIVALENTS	<u>(190)</u>	<u>109</u>
Cash and cash equivalents at beginning of period	3,205	3,163
Exchange difference	39	(45)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>3,054</u></u>	<u><u>3,227</u></u>

¹ Merger accounting changes pertaining to the December 2024 acquisitions are reflected in the comparatives for the six months ended 30 June 2024. See Section Reconciliation of Comparatives and Note 3(c) for details.

The reconciliation tables below provide restated financial information for the half year ended 30 June 2024, illustrating the consolidated comparatives derived from the 2024 interim report published 12 September 2024, adjusted for the December 2024 common control acquisitions in accordance with merger accounting principles described in Note 3(c).

RECONCILIATION OF COMPARATIVES

Unaudited Consolidated Condensed Statement of Total Comprehensive Income for the six months ended 30 June 2024

		<u>Adjustment</u>	
	As per 2024 interim results	Common control acquisitions ¹	Adjusted comparatives in this report
	US\$'000	US\$'000	US\$'000
Revenue	7,247	1,477	8,724
Payroll and remuneration costs	(4,183)	(613)	(4,796)
Rent and occupancy	(193)	(24)	(217)
Professional fees	(855)	(40)	(895)
IT expenses	(237)	(22)	(259)
Depreciation expenses	(157)	(59)	(216)
Foreign exchange loss	(109)	2	(107)
Net impairment loss on financial assets	(10)	-	(10)
Other operating expenses	(633)	(20)	(653)
Operating profit	870	701	1,571
Other gains	17	-	17
Net Interest income / (expense)	7	(8)	(1)
Profit before income tax	894	693	1,587
Income tax expense	(264)	(154)	(418)
Net profit after tax	630	539	1,169

¹ This represents the profit or loss accounts of entities, for the six month period ended 30 June 2024, which were acquired under common control in December 2024, and it is therefore included 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)

Unaudited Condensed Consolidated Statement of Cash Flows for the six months ended 30 June 2024

	As per 2024 interim results US\$'000	Common control acquisitions US\$'000	Adjusted comparatives in this report US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax	894	693	1,587
Adjustments for:			
Depreciation of tangible assets	25	20	45
Depreciation of intangible assets	30	1	31
Depreciation of right of use assets	102	38	140
Realised and unrealised foreign exchange gain	109	(2)	107
Recognition of doubtful debt provision	266	-	266
Provision for group audit fees	250	-	250
Fair value gain from an investment measured at FVTP&L	(17)	-	(17)
Finance costs	20	9	29
	1,679	759	2,438
Increase in trade receivables	(164)	2	(162)
Increase in other receivables, deposits and prepayments	(391)	(17)	(408)
Increase in amounts due from related companies	(813)	(548)	(1,361)
Increase in accrued payroll and employee benefits	298	(68)	230
Increase in trade payables	33	(4)	29
Decrease in other provisions and payables	(169)	(19)	(188)
Cash generated from operations	473	105	578
Income tax paid to tax authorities	(161)	(2)	(163)
Net cash flows from operating activities	312	103	415
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets	(144)	-	(144)
Net cash flows generated used in investing activities	(144)	-	(144)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of unwinding interest portion of lease liabilities	(20)	(9)	(29)
Repayment of principal portion of lease liabilities	(99)	(34)	(133)
Net cash flows used in financing activities	(119)	(43)	(162)
NET INCREASE IN CASH AND CASH EQUIVALENTS	49	60	109

Cash and cash equivalents at beginning of period	2,973	190	3,163
Exchange difference	<u>(42)</u>	<u>(3)</u>	<u>(45)</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>2,980</u></u>	<u><u>247</u></u>	<u><u>3,227</u></u>

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL

These interim financial statements for the six month period ended 30 June 2025 are unaudited condensed consolidated financial statements for Amicorp FS (UK) Plc and its subsidiaries; comparative figures for the year ended 31 December 2024 are derived from audited financial statements, while those for the six-month period ended 30 June 2024 are unaudited and include adjustments for common control acquisitions in December 2024 described in Note 2a for IFRS presentation.

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 basis of the condensed 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.

The condensed consolidated financial statements ('Interim Financial Statements') of Amicorp FS (UK) Plc for the six months ended 30 June 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board, as adopted by the United Kingdom ('UK IAS'), and UK-adopted International Financial Reporting Standards ('IFRS'), including the interpretations issued by the IFRS Interpretations Committee ('IFRIC'). These Interim Financial Statements, which are unaudited, do not amount to full statutory accounts within the meaning of Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the Group's annual report for the financial year ended 31 December 2024, which is available on the Group's website; the Independent Auditor's Report in the annual report for the financial year ended 31 December 2024 was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

The condensed 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.

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 merger accounting policies within these consolidated financial statements, as if they had always existed collectively with the Group with

consistent accounting policies applied across periods.

The interim consolidated financial statements for the six months ended 30 June 2025, including comparatives for the six months ended 30 June 2024, are unaudited and prepared with accounting policies consistent with the Group's audited annual financial statements for the year ended 31 December 2024, which provide December 2024 audited comparatives included in this interim report.

These comparatives for the six month period ended 30 June 2024, derived from the prior year's interim report published on 12 September 2024, have been restated to reflect the common control acquisitions in December 2024, accounted for using merger accounting principles under the IFRS framework. These restatements are disclosed in Section Reconciliation of Comparatives and Note 3(c).

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 2025. 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 2025, they are not considered to significantly impact the condensed consolidated interim financial statements.

(b) Principal entities included within the Group

The condensed consolidated financial statements include the financial position and performance of Amicorp FS (UK) Plc and its subsidiaries. Principal subsidiaries include:

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
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 (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
AFS BPO Services SpA

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 reflected in restated comparatives of the condensed consolidated financial statements within this interim report.

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 both the consolidated financial statements of the 2023 and 2024 annual reports.

(c) Basis of measurement and going concern assumption

The condensed 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 condensed 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 condensed 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 condensed consolidated financial statements, are disclosed in note 4.

Going concern

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 30 June 2025, the Group had cash and cash equivalents of US\$3.1 million (31 December 2024: US\$3.2 million) and net current assets of US\$6.4 million (31 December 2024: US\$4.0 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 Interim Financial Statements), including continued investments to meet existing financial commitments and to deliver future growth.

(d) Functional and presentation currency

Items included in the interim 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 presentation 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 condensed 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 period 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 condensed 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 condensed 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 condensed 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

Merger accounting is applied for business combinations under common control, treating the entities as if merged from the earliest period presented or prospectively from the transfer date, as applicable.

Net assets are recorded at existing book values from the controlling parties' perspective, and no goodwill or excess is recognised. Any difference between the carrying amount and consideration is recorded as a merger reserve in equity under the predecessor method.

In December 2024, the Group acquired three entities via two common control transactions with Amicorp Group's Financial Markets and Management Services divisions. The comparatives for the six month period ended 30 June 2024 in this interim report, derived from the prior year's interim report published on 12 September 2024, have been restated to reflect these common control acquisitions as if they had always been part of the Group, according to merger accounting principles.

(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) Intangible assets

Costs associated with maintaining software programs are recognised as an expense as incurred. Costs that are directly attributable to the identifiable software are recognised as intangible assets.

The Group amortises intangible assets with a limited useful life, using the straight-line method over the following periods:

IT software	3 – 5 years
-------------	-------------

The useful life is assessed by considering technological advancements, industry trends, evolving needs, and the overall pace of innovation in the relevant market.

(f) 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, as management did not elect at inception to recognise fair value gains and losses through other comprehensive income (OCI), and the Group does not exert significant influence or control over this investment per IAS 28 and IFRS 10; 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.

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, prepayments 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.

(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.

(g) 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.

(h) Income taxes

Income taxes for the reporting period 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 period.

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.

(i) 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 period. 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 period 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 period. 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.

(j) Employee benefits

(i) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

(ii) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(k) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(l) Impairment of other assets

At the end of each reporting period, 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.

(m) 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.

(n) 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.

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.

(o) 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 reserves

These condensed consolidated interim financial statements have involved the recognition and measurement of merger reserves arising from business combinations under common control in the year ended 31 December 2024.

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, examines the Group's performance from a service provider's perspective and has identified three reportable segments of its business under IFRS 8.

The reportable segments are identified as fund administration, business process outsourcing and governance 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 5% of revenue in the interim period ended 30 June 2025 (30 June 2024: same).

Additionally, the Business Process Outsourcing segment includes a contribution of US\$0.7 million from a single external client for the interim period ended 30 June 2025, alongside revenue with Amicorp Group (See Note 12), reflecting a more concentrated revenue profile in this segment.

<u>Period ended 30 June 2025</u>	Revenue	Direct staff cost	Other direct costs	Gross profit
	US\$'000	US\$'000	US\$'000	US\$'000
Fund Administration	4,147	(1,703)	(220)	2,224
Business Process Outsourcing	4,224	(995)	-	3,229
Governance and Compliance	1,035	(349)	-	686
Total	9,406	(3,047)	(220)	6,139
Indirect staff costs				(1,908)
Other operating expenses				(1,814)
Other gains				8
Finance income, net				91
Profit before income tax				2,516

<u>Period ended 30 June 2024</u>	Revenue	Direct staff cost	Other direct costs	Gross profit
	US\$'000	US\$'000	US\$'000	US\$'000
Fund Administration	3,982	(1,622)	(210)	2,150
Business Process Outsourcing	3,776 ²	(706) ²	-	3,070
Governance and Compliance	966	(355)	-	611
Total	8,724	(2,683)	(210)	5,831
Indirect staff costs				(2,113) ²
Other operating expenses				(2,130) ²
Finance expense, net				(1) ²
Profit before income tax				1,587

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

Geographical revenue

	Period ended 30 June	
	2025	2024
	US\$'000	US\$'000²
LATAM	1,313	1,202
Europe	3,035	2,894
MEAI ¹	5,058	4,628
	9,406	8,724

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

² Changes to align with IFRS presentation, resulting from the Dec 2024 common control acquisitions, are reflected in the comparatives for the six months ended 30 June 2024 in line with Section Reconciliation of Comparatives and Note 3(c).

6. OTHER OPERATING EXPENSES

	Period ended 30 June	
	2025	2024 ¹
	US\$'000	US\$'000 ¹
Business development expense	34	66
Statutory fee expenses	42	36
Travelling expenses	180	290
Other overhead expenses	303	261
	<u>559</u>	<u>653</u>

¹ Changes to align with IFRS presentation, resulting from the December 2024 common control acquisitions, are reflected in these comparatives for the six months ended 30 June 2024, in accordance with Section 'Reconciliation of Comparatives' and Note 3(c).

7. PAYROLL AND REMUNERATION COSTS

	Period ended 30 June	
	2025	2024 ¹
	US\$'000	US\$'000
Employee costs (including directors) comprise:		
Wages and salaries	4,376	4,318
Social security costs	407	284
Contributions on defined contribution retirement plans	8	12
Other employment benefits	164	182
	<u>4,955</u>	<u>4,796</u>

¹ Changes to align with IFRS presentation, resulting from the December 2024 common control acquisitions, are reflected in these comparatives for the six months ended 30 June 2024, in accordance with Section 'Reconciliation of Comparatives' and Note 3(c).

8. INCOME TAX

	Period ended 30 June	
	2025	2024 ¹
	US\$'000	US\$'000
Current income tax	264	354
Deferred income tax	6	64
	<u>270</u>	<u>418</u>

¹ Changes to align with IFRS presentation, resulting from the December 2024 common control acquisitions, are reflected in these comparatives for the six months ended 30 June 2024, in accordance with Section 'Reconciliation of Comparatives' and Note 3(c).

9. TRADE RECEIVABLES

	As at the Period / year ended	
	Jun-2025 US\$'000	Dec-2024 US\$'000
Trade receivables	2,649	3,232
Less: loss allowance	(459)	(426)
	<u>2,190</u>	<u>2,806</u>

10. OTHER PROVISIONS AND PAYABLES

	As at the Period / year ended	
	Jun-2025 US\$'000	Dec-2024 US\$'000
Current		
Other payables and accruals	429	426
Fees billed in advance	-	78
VAT payables	26	36
Group audit fee accruals	298	378
Payment in advance from customers	102	58
	<u>855</u>	<u>976</u>

11. LEASES

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

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\$131k in the six months ended 30 June 2025 (in the half year ended 30 June 2024: US\$162k).

(i) Right of use assets

	Office premise US\$'000
<u>Cost</u>	
At 1 January 2024	1,189
Additions for the year	71
Disposals	(283)
Exchange differences	(16)
At 31 December 2024	961
Lease modifications	18
Exchange differences	10
At 30 June 2025	989
<u>Accumulated depreciation</u>	
At 1 January 2024	464
Depreciation for the year	275
Disposals	(191)
Exchange differences	2
At 31 December 2024	550
Depreciation for the period	115
Exchange differences	1
At 30 June 2025	666
Net carrying balance as at 30 June 2025	323
Net carrying balance as at 31 December 2024	411

(ii) Lease liabilities

	Office premises US\$'000
At 1 January 2024	790
Additions	70
Interest expense	49
Lease payments	(316)
Disposals	(119)
Exchange differences	(12)
At 31 December 2024	462
Lease modifications	18
Interest expense	15
Lease payments	(131)
Exchange differences	7
At 30 June 2025	371

Discounted lease payments are due as follows:

	As at the period / year ended	
	Jun-2025	Dec-2024
	US\$'000	US\$'000
Within one year	204	246
In between one and two years	118	153
In between two and five years	49	63
	<u>371</u>	<u>462</u>

Undiscounted lease payments are due as follows:

	As at the Period / year ended	
	Jun-2025	Dec-2024
	US\$'000	US\$'000
Within one year	220	267
In between one and two years	125	164
In between two and five years	56	73
	<u>401</u>	<u>504</u>
Less: Future finance charges	<u>(30)</u>	<u>(42)</u>
Lease liabilities	371	462
Disclosed as:		
Current	204	246
Non-current	167	216
	<u>371</u>	<u>462</u>

(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 Group in the six months ended 30 June 2025 (in the year ended 31 December 2024: same).

12. RELATED PARTIES TRANSACTIONS

(a) Transactions with Amicorp Group

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

	Period ended 30 June	
	2025	2024
	US\$'000	US\$'000
Revenue	2,206 ¹	2,711 ²
Rental and remuneration expenses	789	557 ²

¹Revenue related to the novation of capital market mandates from Amicorp Group amounted to US\$512k in the six month period to 30 June 2025. This income earned from external clients is excluded from this disclosed amount due to its external nature.

² Changes to align with IFRS presentation, resulting from the December 2024 common control acquisitions, are reflected in these comparatives for the six months ended 30 June 2024, in accordance with Section 'Reconciliation of Comparatives' and Note 3(c).

	As at the Period / year ended	
	June-2025	Dec-2024
	US\$'000	US\$'000
Amounts due from/ (to) related parties	1,569	(193)

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 interim period. The Group's transactions are conducted on an arm's length basis.

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of Group, directly or indirectly.

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

	Period ended 30 June	
	2025	2024
	US\$'000	US\$'000
Salaries and short-term benefits	403	517

13. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group's major financial instruments include trade receivables, other receivables and deposit, 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 management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

(a) Liquidity risk and Capital management risk

Our assessment of liquidity risk and capital management risk remain consistent with what was disclosed in the annual report for the year ended 31 December 2024, indicating no alterations. There has not been any bank facility or financial covenants in the six months ended 30 June 2025 (in the six months ended 30 June 2024: same).

(b) 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. Foreign exchange risk also arises from financial assets and liabilities denominated in the functional currencies in which they are measured. Translation exposures with a functional currency different from Group's presentation currency are not included in the assessment of Group's exposure to 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 predominantly derived in respective functional currencies and management therefore considers the transactional related foreign exchange risk is insignificant. In Hong Kong, income is predominantly derived in US\$ whilst the expenditure is in HK\$. Because of HK\$ having been pegged to US\$ at a fixed rate of 7.8 by Hong Kong government since 1983, it is concluded that its foreign currency risk against US\$ is minimal in the jurisdiction. Overall, the Group is not subject to significant foreign currency risks.

During the six months ended 30 June 2025, the Group recognised a foreign exchange gain of US\$97k in the condensed consolidated income statement, primarily from the retranslation of USD-denominated intercompany payables in certain subsidiaries with functional currencies that strengthened against the US dollar. This foreign exchange difference 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.

(c) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and amounts due from related parties. 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.

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.

(d) 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.

(e) Fair value of financial instruments carried at other than fair value

The fair value of financial instruments represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced sale or liquidation. The carrying amounts of the Group's financial instruments carried at amortised cost approximate their fair values as at 30 June 2025 (31 December 2024: same).

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the six month period ended 30 June 2025, the Company intends to issue 718,562 bonus ordinary shares of US\$0.001 each, valued at approximately US\$1.2 million based on the closing share price of US\$1.67 on 24 September 2025. The Bonus Issue, subject to shareholder approval and standard regulatory approvals, will be distributed to shareholders on the register as of 24 September 2025. Further details will be provided in a circular to be issued to shareholders.

No other subsequent events have occurred up to the report date.

15. CONTINGENT LIABILITIES

The Group has no contingent liabilities arising in the ordinary course of business, which would be material in the context of the Group's condensed consolidated financial position.

Principal Risks and Uncertainties

The Group faces a number of risks and uncertainties that may have an adverse impact on the Group's operation, performance or future prospects.

The Board regularly assesses and monitors the principal risks and uncertainties of the business, and considers that they have not changed and remain relevant for the remaining six months of the 2025 financial year.

Such principal risks and uncertainties are summarised as follows:

Fiduciary risk

The Group, acting as directors and AML officers for fund clients, faces legal obligations and decision-making responsibilities. Breaches could lead to claims, sanctions, or material adverse effects on the business. The provision of fiduciary and administration services will generally involve the service provider having control over client assets such as bank accounts and registered investments.

Legal and regulatory risk

Operating in multiple jurisdictions with varying legal and regulatory requirements increases the likelihood of disputes and litigation. Compliance with diverse and evolving regulations in multiple jurisdictions is challenging. Non-compliance could lead to sanctions, impacting client retention and reputation. The Group employs a risk-based approach to AML and KYC practices.

Reputation risk

As a provider of fiduciary and administration services in highly regulated markets, the Group's business depends on maintaining the trust and confidence of its clients, regulators, and stakeholders. Any perception of misconduct, legacy issues, or association with adverse events, regardless of legal outcome, can negatively impact the Group's reputation and affect client retention, new business acquisition, or regulatory standing.

Dependency on key personnel

The Group's success heavily relies on its senior management and qualified personnel. Loss of key staff could disrupt business, affect client retention, and impact growth and competitive position.

Performance risk

Complex activities of clients increase the risk of staff errors, potentially leading to financial losses, regulatory sanctions, and reputational damage. Misconduct or negligence by staff could further exacerbate these risks.

Client Relationship and Referral Dependence

A significant portion of revenue comes from existing clients. Failure to maintain these relationships or to gain new clients through referrals could adversely affect business and financial performance.

Growth and acquisitions risk

Managing growth involves investment in resources and technology. Inadequate management of growth or unsuccessful integrations from acquisitions could negatively affect financial conditions and operations. AMIF has limited experience in acquisitions, which carries inherent risks.

Relationship with the Amicorp Group

Post-reorganisation, the Group relies on services from the Amicorp Group. Non-compliance with contractual obligations by Amicorp Group could impact operations in certain jurisdictions.

Reliance on third party systems

Dependence on third-party fund administration systems including Paxus and ICGS poses risks. Disruptions could adversely affect client services and the Group's financial condition.

Business continuity risk and IT security

Reliance on IT systems and networks exposes AMIF to operational risks. Security or data breaches could lead to data loss, reputational damage, and financial consequences.

Market risk

Economic conditions affect client activities, impacting demand for the Group's services and revenue. The precise proportion of the Group's variable fees may differ depending on asset size of funds, client preference, activity levels and sector norms. These fee structures, based on asset sizes and market conditions may potentially impact financial performance.

Statement of Directors' Responsibilities

Each of the Directors whose names appear below confirms that, to the best of his or her knowledge:

- the condensed set of financial statements gives a true and fair view of the assets, liabilities, financial position, and profit or loss of the issuer, or undertakings included in the consolidation, as required by DTR 4.2.4R and prepared in accordance with UK adopted IAS 34 'Interim Financial Reporting';
- the interim management report includes a fair review of the information required by DTR 4.2.7R, namely:
 - an indication of important events that have occurred during the first six months and their impact on the condensed set of financial statements; and
 - a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- the interim management report includes a fair review of the information required by DTR 4.2.8 R, namely:
 - related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or the performance of the enterprise during that period; and
 - any changes in the related party transactions described in the last annual report that could have a material effect on the financial position or performance of the enterprise in the first six months of the current financial year.

The Directors of Amicorp FS (UK) Plc as at the date of this announcement are as follows:

Executive Directors

Chi Kin Lai, Chief Executive Officer

Tat Cheung (Stephen) Wong, Chief Financial Officer

Robin Hoekjan, Chief Operating Officer

Non-Executive Directors

Antonius Knipping, Chairman

Kathy Byrne

Patrick Byron

Approved by the Board and signed on its behalf by:

Chi Kin Lai

Chief Executive Officer

25 September 2025

Tat Cheung (Stephen) Wong

Chief Financial Officer

25 September 2025