

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

Final Results

‘A year of continued operational progress and strategic advancement’

Amicorp FS (UK) Plc, the international specialist fund services group, is pleased to report its audited final results for the year ended 31 December 2025 (‘FY25’ or the ‘year’). A copy of the full annual report will be made available on the Company’s website.

FY25 Financial Highlights

- Total revenue increased by 8.1% to US\$16.9 million in FY25 (FY24: US\$15.6 million), driven by growth in Business Process Outsourcing (‘BPO’) and Governance and Compliance (‘G&C’). BPO delivered the strongest performance, growing by 16.7% to US\$7.1 million, while G&C increased by 14.5% to US\$1.9 million.
- Gross profit rose 7.0% to US\$10.5 million (FY24: US\$9.8 million), resulting in a Group gross profit margin of 62.3% (FY24: 63.0%). This reflects strong operational leverage and efficient scaling, in BPO (73.8% margin) and G&C (65.9% margin) segments.
- Group EBITDA increased significantly by 77.3% to US\$2.2 million in FY25 (FY24: US\$1.2 million). This strong performance was aided by a foreign exchange gain of US\$273k (FY24 loss: US\$239k). The remaining increase reflects gross profit growth and effective cost management.

FY25 Strategic Highlights

- Official opening of AFS Dubai in Dubai International Financial Centre (‘DIFC’) in Oct 2025 following receipt of regulatory approval.
- Successful integration of the three common control entities acquired from the Financial Markets and Management Services divisions of the Amicorp Group in FY24.
- Broadening our client base and revenue with capital markets and securitisation transactions.
- Partnering with Amicorp Capital Markets in Dubai with 3 new Incorporated Cell Companies (‘ICC’) sub funds.

FY25 Operational Highlights

- The number of active funds has grown organically at an annualised rate of 12.6% to 331 funds compared to 294 funds as at 31 December 2024 reflecting the continued momentum from the Group’s investment in its salesforce.
- Setting up an additional fund administration back office in Cape Town for business continuity purposes and to better serve our clients in European and Latam time zones.

Outlook

Whilst global markets face continued geopolitical and economic uncertainty, and moderating investment momentum, this is prompting demand for outsourcing, automation, and technology-enabled solutions.

In addition, investor caution may affect new mandate volumes, but AMIF's diversified and expanded global footprint positions it to absorb disruption and sustain growth.

The Group continues to invest prudently in technology including AI, cloud infrastructure, and data analytics and the Board remains confident in delivering sustainable long-term value for shareholders. The outlook for the Group is set out in more detail in the Chairman's Statement and Chief Executive Officer's Report below.

Temporary suspension and restoration of listing

As previously announced, the Company's shares were temporarily suspended from listing following a delay in the publication of its FY25 audited results. This delay was principally due to the planned operational transition from the Company's Bangalore facility to Cape Town, which encountered unforeseen complexities. Further detail on this delay is included within the Chief Executive Officer's Report.

Following the publication of its FY25 results, the Company will now apply to the FCA for restoration of its listing and will provide further details in due course.

Commenting on the FY25 Results, Toine Knipping, Non-Executive Chairman of AMIF, said: "This past year has been a period of significant achievement for AMIF, marked by steady operational and financial growth. We have strategically expanded our global presence with the opening of AFS Dubai and successfully integrated capital markets capabilities into the Group's platform which will allow us to offer more comprehensive solutions across our range of services.

"The asset management industry's drive for enhanced customer protection through increased regulation continues to be a powerful catalyst, directing more participants to outsource to established specialists like AMIF. This trend, coupled with strong performances in Business Process Outsourcing and Governance and Compliance Services, led to improved growth in both margins and gross profits.

"Another important development during the past twelve months was the opening of an additional fund administration back office in Cape Town, South Africa. This will enable the business to better serve our clients in European and Latam time zones, as we continue to grow the number of funds we service during the current financial year."

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Notes to Editors

AMIF is an international specialist fund services group that works with a broad mix of clients including institutional investors, fund managers (private equity, venture capital and hedge funds), family offices and corporates to provide specialised services across global markets. AMIF provides local and global expertise to over 330 active funds and overseeing assets under administration (AUA) totaling approximately US\$6 billion. The Capital Market business now supports over 30 clients on its platform which represents new services offered by the Group in 2025.

AMIF provides a comprehensive and tailored range of services which are all underpinned by market 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:** Capital Market services (which include structuring support, issuance coordination, administration, and fiduciary responsibilities), simplifying accounting and administration services through automated accounting processes and providing management insight into business operations through regular and consistent management reporting.

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

Please note that the financial information within this announcement does not constitute the financial statements.

Chairman's Statement

Overview

I am pleased to present AMIF's Annual Report for the year ending 31 December 2025, marking a year of continued operational progress and strategic advancement as the Group builds on its post-listing trajectory.

Throughout the year, AMIF has focused on strengthening client engagement, expanding its service offering, and enhancing its global operating platform. These efforts position the Group to respond effectively to the increasing complexity of the asset management landscape while maintaining a disciplined and scalable operating model.

Results overview

FY25 has been a year of strong financial performance, supported by revenue growth of 8.1% to US\$16.9 million (FY24: US\$15.6 million), alongside significant margin expansion and improved profitability.

Gross profit increased by 7.0% to US\$10.5 million, with margins reducing slightly from 63.0% to 62.3%, reflecting the scalability of the Group's capital-light model and continued operational efficiencies. EBITDA increased by 77.3% to US\$2.2 million, driven in part by disciplined cost management and growth in BPO and G&C service lines.

The Group continues to benefit from structural industry trends, including the increasing outsourcing of middle- and back-office functions and sustained demand for cross-border investment structures. These dynamics contributed to growth in the Group's client base, with the number of active funds increasing to 331 during the year.

Strategic and operational progress

A key development in FY25 has been the expansion and integration of capital markets services into the Group's platform, representing a strategic extension of AMIF's offering. This enables the delivery of more comprehensive solutions through fund administration, corporate services, and capital markets transactions.

These services extend the Group's capabilities to include structuring support, administration, and lifecycle management of capital market instruments, including securitisation vehicles, structured products, and private placement structures. These activities remain administrative in nature and do not involve underwriting, market-making, or balance sheet exposure.

The Group has also continued to strengthen its global footprint. The official opening of its office in the Dubai International Financial Centre ('DIFC') represents a significant step in expanding its presence in a key financial hub and enhances its ability to serve clients across the Middle East, Asia, and emerging markets.

Operationally, AMIF has invested in its platform to support growth and resilience. This includes the establishment of an additional fund administration back office in Cape Town, improving business continuity and enabling more effective servicing of clients across European and Latin American time zones.

Business and operating environment

The asset management industry continues to undergo structural change. Fee compression, driven by the growth of passive investment products, is placing pressure on traditional revenue models, while operating costs continue to increase due to regulatory complexity, technological requirements, and investment in data and automation capabilities.

These dynamics are particularly pronounced for small and mid-sized asset managers, many of whom are increasingly outsourcing operational functions to maintain profitability and scalability. At the same time, the cost

and time required to establish investment structures continue to increase, reinforcing demand for efficient, ready-to-deploy solutions.

AMIF is well positioned within this environment, supported by its capital-light model, high-margin service lines, and ability to deliver specialised, cross-border solutions tailored to complex client requirements.

Responsible business and portfolio discipline

In an increasingly complex geopolitical environment, the Group applies a disciplined, risk-based approach to client acceptance and portfolio management, including enhanced due diligence in jurisdictions affected by conflict or heightened geopolitical risk.

Where relevant, the Group reviews its portfolio to ensure that it does not support or facilitate operating businesses that may directly or indirectly benefit from such activities. As part of this approach, exposure to higher-risk jurisdictions is carefully managed and, where appropriate, limited to passive investment structures.

In the context of the ongoing Ukraine conflict, the Group has maintained limited exposure to Russian or Ukrainian ultimate beneficial owners. Where such relationships exist, they are typically based in other jurisdictions and relate to passive investment activities. This approach has not resulted in any material disruption to the Group's operations or client base.

Board composition and governance

During 2025 the Board comprised of a Non-Executive Chair, two independent Non-Executive Directors and three executive Directors.

In January 2026 Stephen Wong the CFO left the Company having been headhunted into another opportunity. The finance function is now led by Shane Anderson, a SAICA Chartered Accountant with over 25 years of audit and accounting experience in the UK and South Africa.

In March 2026, Robin Hoekjan, the Group's COO was also headhunted into another opportunity and the Company is actively searching for a replacement.

The Board now comprises a Non-Executive Chair, two Independent Non-Executive Directors and one Executive Director.

Accounts Filing Delay

The accounts were filed late this year due to administrative issues caused by a transition of the finance function from Bangalore to Cape Town leading to a temporary loss of staff during the transition. The Board takes this matter very seriously and has taken remedial action. This matter is now fully resolved. More details are provided in the Chief Executive Officer's Report.

Outlook for 2026

Global markets continue to face geopolitical and economic uncertainty. Investment momentum has moderated, and asset managers are increasingly focused on cost optimisation, operational efficiency, and strengthened risk management frameworks.

These conditions are accelerating demand for outsourcing, automation, and technology-enabled solutions. At the same time, asset managers, family offices, and financial institutions continue to seek flexible, cost-efficient structures in reputable jurisdictions with efficient time-to-market.

AMIF remains well positioned to capitalise on these trends. The Group's expanded platform, including its capital markets capabilities and global structuring solutions, enables it to deliver scalable, integrated services across jurisdictions.

The Group also recognises the importance of continued investment in technology, including automation and artificial intelligence, to enhance operational efficiency, support increasing transaction volumes, and maintain its competitive position. The Group will continue to monitor relevant technological developments and industry trends, including advancements in data analytics, cloud-based infrastructure, cybersecurity frameworks, digital transformation initiatives, and emerging applications of agentic artificial intelligence, and will assess potential opportunities for adoption in a prudent and disciplined manner, taking into account operational requirements and risk considerations.

During the year the Group was granted approval by the Dubai Financial Services Authority ("DFSA") to provide fund administration services to funds established in the Dubai International Financial Centre ('DIFC'). With a diversified global presence, a growing client base, and a proven ability to scale efficiently, AMIF believes it is well positioned to deliver sustainable growth and long-term value for shareholders.

Closing remarks

On behalf of the Board, I would like to thank our management team and employees for their continued dedication, professionalism, and commitment to delivering for our clients. I also extend my appreciation to our shareholders for their ongoing trust and support.

We look forward to building on this progress in the year ahead.

Toine Knipping
Chairman

1 June 2026

Chief Executive’s Statement / Operating Review

Introduction

In FY25, we made progress and reinforced our reputation as an independent provider of fund administration, corporate, and fiduciary services for alternative investments and capital markets. As regulations and investor expectations grow, fund administrators are more vital than ever.

Market and industry overview

The operating environment for the Group remained challenging in FY25 caused by slow fund-raising activities and geo-political uncertainties, such as tariff, trade wars and related economic factors.

The 2025 Annual Global Private Market Fundraising Report by PitchBook, released in March 2026, provides validation for several industry trends. Firstly, the largest, branded funds consistently succeeded in raising capital. Secondly, emerging managers and mid-sized managers encountered considerable challenges. Meanwhile, private credit and infrastructure strategies continued to receive strong inflows. Fundraising timelines in 2025 lengthened, resulting in funds taking longer to come to market than in preceding years.

Revenue generation is contingent upon the effective fundraising and deployment of funds and investment vehicles. Prolonged fundraising periods can postpone the collection of ongoing fees and elevate the risk of client attrition, thereby contributing to slower revenue growth, especially within the Group's client base of emerging and mid-sized managers. Despite these challenges the Group achieved an increase in Fund Administration revenue of 3.6% compared to prior year.

Extension of our services

In response to challenging global economic environment, we have extended our services offerings to include capital markets, which complement our fund administration offering. In 2025, we enhanced our capabilities to better support issuers, investment vehicles, and structured products through improved transaction execution, SPV administration, loan and debt servicing, and listed-entity reporting. These advancements enable us to serve clients across the entire capital markets lifecycle — encompassing entity formation, governance, settlement, compliance, and investor reporting. By integrating these functions, we provide a cohesive service model that aligns with the increasing demand for independent, transparent, and technology-enabled solutions in today’s complex capital markets environment.

Streamlining of sales resources

The Group serves a diversified client base across numerous international jurisdictions, including traditional fund domiciles like Cayman Islands, BVI, RAIF as well as regions with significant investment and investment management activity like Singapore, Hong Kong and Luxembourg. To meet the needs of its clients, the Group maintains operations in 18 strategically chosen locations around the world, encompassing all principal time zones within MEAI, Europe, Central Asia, and Latin America.

The Group strategically redeployed its sales resources to align with current market conditions, thereby enhancing the efficiency and reach of its commercial opportunities across various markets. In addition, the Group is committed to fostering the development and recognition of internal talent, particularly among relationship managers in global offices. Targeted on-the-job training and development initiatives are being implemented to strengthen their professional capabilities and enable them to identify and capitalise on emerging sales opportunities.

The Group organises events and networking sessions with clients and partners to promote knowledge sharing and support community development. The Group collaborates extensively with fund platforms, intermediaries, and professional service providers to drive business expansion. It maintains efficient relationships with asset management licensed entities within the Amicorp Group in Dubai, Barcelona, and Singapore, facilitating integrated sales initiatives across key financial centers which resulted in 6 new wins during the year.

License development

As at the beginning of 2025, the Group had licenses in the following jurisdictions:

- Hong Kong – TCSP
- Astana
- Luxembourg
- Malta
- Chile

Within the Gulf Cooperation Council ('GCC') and the United Arab Emirates, the Dubai International Financial Centre ('DIFC') has emerged as a leading regional financial hub, attracting global family offices, asset managers, and institutional investors from Europe and Asia. With its strategic geopolitical location, comprehensive regulatory environment, and pro-business policies, DIFC is a key element of the international financial ecosystem, especially as global capital flows increasingly shift toward emerging markets. In October 2025, the Group was officially granted a fund administration license by the Dubai Financial Services Authority ('DFSA'), thereby becoming a licensed fund administrator in Dubai.

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 license, which permits the provision of intermediary and administrative services in respect of financial products. The application is at an advanced stage and is expected to be granted during FY26.

Operation efficiency, automation and AI

The Group's global presence is facilitated by its centralised operations office structure. The company operates offices in Mauritius, Bangalore and Davao. In FY25, the Group established a central operations office in Cape Town, to better serve clients across Europe and Latin America.

As a result, the Group benefits from a broad talent pool, multicultural teams, and multilingual support, enabling comprehensive, 24-hour service coverage. The Group maintains its core competitive advantage by offering scalable and flexible operations that can be adapted to evolving business requirements, seasonal fluctuations, and opportunities for growth.

Automation and artificial intelligence are increasingly vital for global fund administrators due to escalating data complexity, more stringent regulatory requirements, accelerated reporting demands, and the need to scale operations efficiently without corresponding increases in costs.

The Group has continuously implemented automation in its operational processes, keeping pace with technological advancements in the market. This ongoing commitment has enabled the reduction of manual intervention, minimised errors, and facilitated robust consistency checks throughout its workflows. By embracing innovative solutions, the Group ensures greater efficiency and reliability across its global operations.

While automation streamlines repetitive, rule-based processes by following fixed logic, artificial intelligence ('AI') represents a significant leap forward for business operations. AI differs fundamentally from automation in its capacity to learn from data, adapt to changing circumstances, and handle complex tasks that require interpretation

and decision-making. This adaptability makes AI particularly well-suited to addressing challenges where traditional automation would struggle, such as analyzing unstructured information or responding to unpredictable scenarios.

We seek suitable AI solutions to establish an AI-integrated layer incorporating advanced technologies such as Optical Character Recognition ('OCR'), Natural Language Processing ('NLP'), legal clause classification models, and financial classification models. These AI tools will streamline the collection, input, cleansing, and preparation of external data from various sources and formats, transforming it into structured formats compatible with our fund administration systems. Furthermore, AI-driven machine learning matching algorithms may be deployed to facilitate efficient reconciliation of substantial volumes of transactions, accounting records, and reconciliations.

For example, fund administrators manage legal and financial documents like PPMs, side letters, and limited partner agreements. Manual configuration of investor rights, restrictions, and financial requirements in fund administration systems is time-consuming. AI tools using NLP and legal clause classification can quickly extract essential terms, convert them to structured data, and streamline setup with improved accuracy.

South Africa operational expansion

During FY25, the Group further strengthened its operational platform through the expansion of its Cape Town office, establishing it as a key global delivery hub supporting both the Fund Administration and Capital Markets business, enhancing scalability and cross-regional service delivery.

As part of this expansion the Group engaged in an initiative to transfer the finance function from Bangalore and centralize it in Cape Town to benefit from a highly qualified resource pool better equipped to meet the reporting and regulatory demands of a UK listed company. Whilst it was planned to ensure a smooth transition by running both locations in parallel for a period there were earlier than planned departures in the Bangalore team resulting in temporary administrative challenges. These challenges caused delays in the conduct of the audit resulting in a delay in the issuance of the annual report and audited financial statements and a temporary suspension in the Company's ordinary shares. The new team in Cape Town are now fully staffed and operational and we have complete confidence in their ability to manage this critical function in the group.

Use of IPO proceeds

The Group's IPO in June 2023 raised US\$16.2 million before expenses, including US\$6.5 million allocated to projects aimed at future benefits. Management regularly reviews project progress and resource use to ensure alignment with objectives and optimize flexibility. The table below shows an update on use of net IPO proceeds, after deducting placing and admission expenses of US\$800k:

Anticipated use of proceeds	Update – FY24	Update – FY25
IT expenses related to automation process, including licensing fee and consultancy fee (US\$1 million)	US\$203k further deployed towards development of digital onboarding portal (i.e. AMI-GO) and NAV automation	US\$9k further deployed towards tracking of client queries and the enhancement of NAV workflows
Depository lite license in Luxembourg (US\$1 million)	Management continued assessing market demand for depository services while evaluating the appropriate timing to proceed with the license application	Management continued assessing market demand for depository services while evaluating the appropriate timing to proceed with the license application

Expansion of &C services (US\$1 million)	US\$299k deployed towards team expansion, development of an online AML/CFT e-learning tool and an AML/CFT framework documentation service	US\$52k deployed towards expansion of team
Setting up licensed fund administration in strategic markets (US\$1 million)	US\$80k deployed towards opening of Kazakhstan office; in-principle approval was given for license application in UAE (refer to Market Expansion section)	License application process in UAE (US\$6k) and South Africa is ongoing
Expansion of sales team in strategic locations (US\$1.7 million)	US\$811k further deployed towards increasing salesforce	US\$783k further deployed towards increase in salesforce

Financial Performance Overview

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

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

Consistent Recurring Revenues

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

Cashflow visibility

To comply with AML and KYC regulations in various jurisdictions, the Group, in its role as fund administrator, holds significant control over clients' bank accounts, either as the sole or joint signatory. This control extends to treasury management, where the Group manages and approves payments to entities like asset managers, legal advisors, auditors, custodians, and other service providers. This management of fund accounts not only limits bad debt but also enhances AMIF's cash flow visibility and management, crucial for meeting financial obligations. The Group's approach to client service is marked by transparency, especially regarding fees, which minimises disputes over charges.

Automation and improvement of profit margin

Since establishing a fund administration team in Bangalore in 2007, AMIF has focused on automating operations and improving efficiency. This has allowed the Group to manage an increasing number of funds without a significant rise in costs, thus maintaining or improving profit margins. This emphasis has seen the Group maintain its gross profit margin over 60% during the year as a result.

Client development

Client retention

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

Diversification of client base

The Group has a well-diversified client base of more than 360 funds and client structures. Except for the Group's arrangement with Amicorp Group pursuant to the Intragroup Outsourcing Agreement and the newly acquired BPO Customer, there is no further concentration risk on revenue and the Group's top ten fund clients and structures have represented less than 10% of revenue for each of the last four years.

Cash position

As at the end of 2025, AMIF had circa US\$ 3.5 million (2024: US\$3.1 million) cash on hand whilst remaining debt free. The Group continues to allocate the IPO proceeds towards IT investments and business developments. This includes expanding the sales team, obtaining new licenses and expanding the Group's G&C services division.

People/workforce/employees

Senior management change

Effective 29 January 2026, Tat Cheung (Stephen) Wong stepped down as Group CFO and Executive Director, with Shane Gordon Anderson taking over the finance function. Shane, a SAICA Chartered Accountant with over 25 years of audit and accounting experience in the UK and South Africa, previously served as Finance Director at a fintech company and Head of Finance at a multinational fund services firm.

Effective 6 March 2026, Robin Hoekjan stepped down as Group COO and Executive Director. The Group has started the process for a replacement and will update the market in due course.

Employee summary

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

	FY25	FY24
Chile	11	13
Hong Kong	4	8
India	20	35
Mauritius	5	11
Luxembourg	12	12
Philippines	82	115
South Africa	20	-
Others	17	24
Total Group headcount	171	218

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

Outlook

Looking ahead to 2026, the Group recognises that heightened geo-political tensions are likely to introduce significant uncertainties into the market environment. Although the long-term outlook for the global economy remains broadly positive, these developments are expected to elevate investment risks and prompt investors to adopt a more conservative stance. As investment flows tend to directly influence the Group's business, such caution among investors could impact both the volume and nature of new mandates, requiring the Group to adapt its strategies accordingly.

The Group's global footprint enables us to effectively diversify risk, as our presence across multiple markets helps to mitigate the impact of localised economic or political disruptions. Furthermore, the expansion of our service offering in capital markets provides an additional layer of diversification to our revenue streams, reducing dependence on any single business line or geographic region. This strategic approach strengthens the Group's resilience and supports sustainable long-term growth.

While diversification assists in mitigating business risk and stabilising revenue streams, overall growth remains closely tied to fundraising efforts, evolving regulatory frameworks, and ongoing demand for cross-border investment structuring. Consequently, the Group exercises continuous oversight of global developments and actively seeks opportunities to expand its investor base, thereby fostering sustained advancement within a challenging market landscape.

The Group is committed to investing in technology to boost efficiency and service quality. We regularly explore AI applications for operational workflows, fund administration, compliance, and data analysis. Our IT infrastructure is continually reviewed to improve client experience and internal operations.

Through these strategic advancements, the Board is committed to ensuring the Group's sustained growth and operational strength. The ongoing implementation of key initiatives is intended to improve efficiency, facilitate margin recovery, and deliver value to stakeholders as the Group responds proactively to changing market conditions.

Kin Lai
Chief Executive Officer
1 June 2026

Finance and Operation Review

Key Performance Indicators (KPIs)

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

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

IFRS KPIs

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

Non-IFRS KPIs

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

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

Client Base

	FY25	FY24
Number of funds at start of year ⁽¹⁾	294	365
New Funds	142	22
Funds terminated	(105)	(36)
Adjustment of opening funds	-	(57)
Number of funds at year end ⁽²⁾	331	294

(1) The comparative from FY24 was shown as 501 in the Annual Report last year. The difference of 136 funds relates to a change in the way the Group monitors this KPI. Previously all funds which had signed a preliminary letter of engagement were included even if the fund had not yet been onboarded. The Group now tracks the number of funds which have been onboarded and are waiting to be launched as well as active funds.

(2) In the prior year the number of funds at year end was 567 the difference of 273 funds is for the same reason as (1) above

The number of active funds has grown organically at an annualised rate of 12.6% , reflecting the continued momentum from the investment in its salesforce as well as the ability of the group to leverage new client introductions and work referrals from Amicorp Group and its affiliated businesses, and from the Group's established referral relationships with on-shore and off-shore legal advisers, asset management businesses, independent advisors and consultants, accounting firms and other professional intermediaries.

While the growth in the number of new wins is in line with management’s expectation arising from the investment in the Group’s salesforce, the Group experienced an increase in the level of terminations in 2025 which arose from the following:

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

Funds in the launching phase have increased by a net of 8 funds during the year with 27% of the launching funds at the start of the year converting to active, offset by terminations of launching funds.

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.

The total number of funds represents the adjusted position after removing funds from the reporting that never went live (the ‘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.

Payroll and remuneration costs as a percentage of revenue

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

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

	2025 US\$'000	2024 US\$'000
Payroll and remuneration costs	9,741	9,067
Revenue	16,881	15,616
Payroll and remuneration costs as a percentage of revenue	57.7%	58.1%

Payroll and remuneration costs increased by US\$674k, or 7.4%, to US\$9.8 million in FY25, compared to US\$9.1 million in FY24. The major incremental payroll and remuneration costs represents the expansion of the Capital Market business, contributing an additional US\$408k in FY25.

The Group continues to invest in senior sales employees to strengthen outreach to potential customers in key strategic locations, including Hong Kong, Singapore, Luxembourg and Brazil. Operations and compliance teams have been reinforced to support new business opportunities from ongoing sales and marketing efforts, alongside local fiscal, tax and economic reforms.

This expansion remains essential to building a robust pipeline for future organic growth. Consistent with the IPO strategy, investment in human capital will continue. While it has created short-term pressure on profitability, the Board regularly reviews performance to ensure long-term sustainable growth and competitiveness.

Operational efficiency

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

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

	FY25	FY24
Number of funds	331	294
Number of Fund Operational Employees	57	66
Number of funds per Operational Employee	5.8	4.5

The number of funds handled by each Operational Employee has increased from 4.5 in 2024 to 5.8 in 2025. Such improvement represents the result of the Group's efforts in standardisation of workflow, system automation and enhancement of operation process.

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

Group Income Statement for the Year Ended 31 December 2025

	2025 US\$'000	2024 US\$'000
Revenue	16,881	15,616
Payroll and remuneration costs	(9,741)	(9,067)
Rent and occupancy	(749)	(602)
Professional fees	(1,820)	(1,789)
IT expenses	(636)	(657)
Foreign exchange gain / (loss)	273	(239)
Other operating expenses	(2,034)	(2,036)
EBITDA	2,174	1,226
Other gains	-	53
Other income	64	128
Interest income	286	101
Finance costs	(73)	(49)
Depreciation and amortisation expenses	(336)	(406)
Profit before income tax	2,115	1,053
Income tax expense	(582)	(353)
Net profit for the year	1,533	700

Earnings per share ('EPS')

Basic and diluted EPS increased to US\$1.28 cents in FY25 from US\$0.58 cents in FY24.

Organic Business Performance

Revenue

Revenue by operating segments for the year ended 31 December.

	2025 US\$'000	2024 US\$'000
Fund administration	7,913	7,901
Business process outsourcing	7,101	6,084
Governance and compliance	1,867	1,631
Total	16,881	15,616

Revenue for FY25 increased to US\$16.9 million, representing an 8.1% increase compared to US\$15.6 million in FY24 driven by the following:

Fund administration Fund administration revenue remained in line with prior year at US\$7.9 million which reflects resilient underlying activity despite a challenging market environment . Although there was an increase in the

number of active funds compared to the prior year most funds that transitioned to active status did so later in the period, while the beginning of the year saw increased fund closures and terminations as investors redeemed from or withdrew interest in operating funds amid ongoing market uncertainty. Fund launch activity remained subdued, with persistently elevated inflation continuing to weigh on investor sentiment and constrain fundraising efforts.

BPO Services revenue grew strongly by 16.7% to US\$7.1 million in FY25 (FY24: US\$6.1 million). The increase was primarily driven by the inclusion of revenue from Capital Markets contracts that were novated from the Amicorp Group in April 2025. This incremental revenue more than offset the loss of the Portfolio Services revenue, which was only recognised up to June 2025 following the termination of this outsource the Amicorp Group. In addition, the business delivered modest organic growth over the course of the year. While the combined impact of Capital Markets and Portfolio Services revenue contributed to the increase in FY25, the revenue growth is anticipated to normalise in FY26.

G&C Services revenue increased by 14.5% to US\$1.9 million in FY25 (FY24: US\$1.6 million), reflecting the Group's strategic focus on expanding AML-related and directorship services as complementary offerings to its fund administration clients. During FY25, the Group prioritized resources toward targeted investment funds domiciled in Hong Kong, Luxembourg and the Cayman Islands, aiming to capitalise on the growing demands arising from the fast-changing regulatory requirements. While these services were primarily provided to existing clients, the Group has taken steps to broaden its reach by introducing new offerings, such as AML/CFT e-learning tool and AML/CFT framework documentation services, with the potential for expansion as stand-alone services to external clients over the longer term.

Revenue by geography for the year ended 31 December

	2025 US\$'000	2024 US\$'000
LatAm	2,371	2,366
Europe	5,260	3,984
MEAI ¹	9,250	9,266
Total	16,881	15,616

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

The Group's geographical revenues from the business remained largely consistent across FY24 and FY25 with a larger increase in Europe attributed to the spread of the Capital Markets business across the regions.

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

Divisional Performance Review

For the year ended 31 December 2025 ('FY25')

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	7,913	7,101	1,867	16,881
Direct staff costs	(3,407)	(1,863)	(637)	(5,907)
Other direct costs	(453)	-	-	(453)
Gross profit	4,053	5,238	1,230	10,521
Gross profit margins	51.2%	73.8%	65.9%	62.3%

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

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	7,901	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 maintained a stable gross profit margin of 51.2% in FY25 (FY24: 51.6%), demonstrating resilience in a challenging market environment, while still delivering a modest increase in revenue.

The BPO segment delivered the largest increase in revenue, rising by US1.0m, at a reduced profit margin of 73.8% in FY25 (FY24: 78.7%). This growth was driven by the Group's expansion of its client base beyond traditional fund structures, through the onboarding of more than 30 new mandates novated from the Amicorp Group, primarily relating to capital market participants, following the common control acquisitions completed in FY24.

This diversification strengthens the Group's position as a one-stop solution provider, broadens its revenue base, and reduces reliance on fund launches alone. The enhanced service capability demonstrates management's strategic focus on capturing a wider spectrum of financial instruments and client types.

The G&C segment delivered a gross profit margin of 65.9% in FY25 (FY24: 59.4%) following a 14.5% increase in revenue. The strategy remains to expand this service across existing clients and the new jurisdictions further enhancing margins through continued focus on cost discipline, and the realisation of synergies from the FY24 acquisitions and recent team expansions.

The Group's overall gross profit margin was 62.3% in FY25 (FY24: 63.0%), with the slight reduction primarily attributable to the BPO segment. Overall, margins continue to reflect strong operational leverage and growth.

Payroll and remuneration costs

Payroll and remuneration costs increased by 7.4% from US\$9.1 million in FY24 to US\$9.7 million driven by an increase in direct staff costs of \$410k related to additional staff in BPO responsible for Capital Market services.

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

Rent and occupancy

Rent and occupancy costs increased by 24.4%, to US\$749k in FY25 (FY24: US\$602k).

This line item includes costs recharged by Amicorp Group for subletting and property services provided to the Group under various intercompany service agreements. The increase was largely due an increase in costs charged for offices such as Singapore and Brazil due to team size.

Professional fees

Professional fees of US\$1.8 million in FY25 were in line with prior year (FY24: US\$1.8 million).

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

IT expenses

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

IT expenses decreased from US\$657k in FY24 to US\$636k in FY25. The cost of investing in the AMI-GO development and NAV automation projects was more than offset by savings in subscription fees on the local fund administration system in Chile as part of the Group's initiative to centralise the usage of its global system.

Other operating expenses

Other operating expenses remained stable at US\$2.0 million in FY25 (FY24: US\$2.0 million).

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

The current year included US\$400k of irrecoverable VAT FY24 (US\$:0) partially offset by a reduction in bad debts of US\$110k, a once off impairment charge of US\$137k that was recorded in FY24. The Group continued its marketing efforts through direct client interactions, active participation in professional associations and organisations, and sponsoring business development events to enhance its market presence and expand its client base however a reduced number of sales staff compared to FY24 and improved cost discipline achieved resulted in a reduction of \$190k in these costs during the year. Excluding these items, the underlying expense base remained broadly stable year on year.

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

Foreign exchange gain (loss)

During the current year, the Group recorded a net foreign exchange gain of \$273k compared to a net loss of \$239k in the prior year. These amounts relate to realised and unrealised transactional foreign exchange differences arising from the settlement of foreign currency transactions and the retranslation of monetary assets and liabilities at the reporting date.

Income tax expense

Income tax expense increased in FY25 to US\$582k (FY24: US\$353k), primarily due to the growth in taxable profit and the write off of Deferred tax assets that had been brought forward from prior year.

As a result, the Group's effective tax rate as a percentage of profit before income tax in FY25 was 27.5% (FY24: 33.5%). The Group has accumulated unused tax losses of US\$11.8 million for which no deferred tax assets have been raised (FY24: US\$8.1 million). Such tax losses, if utilised, could benefit the tax position of the Group in the future.

Kin Lai**Chief Executive Officer**

1 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note(s)	31 December 2025 US\$'000	31 December 2024 US\$'000
Revenue	5	16,881	15,616
Payroll and remuneration costs	7	(9,741)	(9,067)
Rent and occupancy		(749)	(602)
Professional fees		(1,820)	(1,789)
IT expenses		(636)	(657)
Depreciation expenses		(336)	(406)
Foreign exchange gain / (loss)		273	(239)
Net impairment loss on financial assets		(287)	(520)
Other operating expenses	6	(1,747)	(1,516)
Operating profit		1,838	820
Other gains		-	53
Other income		64	128
Interest income		286	101
Finance costs		(73)	(49)
Profit before income tax		2,115	1,053
Income tax expense	9	(582)	(353)
Net profit after tax		1,533	700

Earnings per ordinary shares (Note 25)

	US\$ Cent	US\$ Cent
Basic EPS	1.28	0.58
Diluted EPS	1.28	0.58

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME

	2025 US\$ '000	2024 US\$ '000
Net profit after tax	1,533	700
Other comprehensive gain		
Foreign currency translation	203	380
Total comprehensive income for the year	1,736	1,080

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note(s)	AS AT 31 DECEMBER	
		2025	2024
		US\$ '000	\$ '000
Non-current assets			
Property, plant and equipment	10	72	132
Intangible assets		45	69
Right of use assets	16	210	411
Investments		88	83
Deferred tax assets		134	213
		549	908
Current assets			
Trade receivables	11	3,778	2,806
Other receivables, deposits and prepayments	12	2,344	991
Cash and cash equivalents	13	3,706	3,205
Amounts receivable from related companies	21	452	-
Income tax receivable	9	352	-
		10,632	7,002
Total assets		11,181	7,910
Current liabilities			
Trade payables	14	925	395
Accrued payroll and employee benefits	17	838	818
Other payables and accruals	15	2,112	976
Lease liabilities	16	147	246
Amounts due to related companies	21	-	193
Income tax payable	9	603	387
		4,625	3,015
Net current assets		6,007	3,987
Total assets less current liabilities		6,556	4,895
Non-current liabilities			
Lease liabilities	16	94	216
		94	216
Total liabilities		4,719	3,231
NET ASSETS		6,462	4,679

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

	Note(s)	2025	2024
Equity			
Share capital		US\$ '000	US\$ '000
Share premium		7,188	5,989
Foreign exchange reserves		207	4
Merger reserves		(1,226)	(1,273)
Retained earnings / (Accumulated losses)		172	(161)
Total equity		6,462	4,679

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share premium	Forex translation	Merger reserves	Accumulated losses	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
As at 1 January 2024	120	5,989	(376)	(1,273)	(861)	3,599
Profit for the year	-	-	-	-	700	700
Foreign currency translation	-	-	380	-	-	380
As at 31 December 2024	120	5,989	4	(1,273)	(161)	4,679

	Share capital	Share premium	Forex translation	Merger reserves	Retained earnings	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
As at 1 January 2025	120	5,989	4	(1,273)	(161)	4,679
Share issue as dividend	1	1,199	-	-	(1,200)	-
Merger reserve additions and eliminations ¹	-	-	-	47	-	47
Profit for the year	-	-	-	-	1,533	1,533
Foreign currency translation	-	-	203	-	-	203
As at 31 December 2025	121	7,188	207	(1,226)	172	6,462

¹ The purchase price of the common control acquisition that took place in the prior year was finalised during FY25.

CONSOLIDATED STATEMENT OF CASH FLOWS

	2025	2024
	US\$ '000	US\$ '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,115	1,053
Adjustments for:		
Depreciation of property, plant and equipment	75	92
Amortization of intangible assets	45	39
Depreciation of right of use assets	218	275
Recognition of doubtful debt provision	246	219
Bad debt	41	151
Provision for impairment of other receivables	306	150
Finance costs	73	49
Foreign exchange (gains) / losses	-	239
Other gains	(273)	(53)
Cash generated from operations before working capital changes	2,846	2,214
Cash generated from operations		
Increase in trade receivables	(1,065)	(290)
Increase in other receivables, deposits and prepayments	(1,536)	(440)
Increase in amounts due from related companies	(423)	(1,184)
(Decrease)/Increase in accrued payroll and employee benefits	(6)	246
Increase in trade payables	501	232
Increase / (decrease) in other provisions and payables	1,072	(41)
Cash (used in) / generated from operations	(1,457)	737
Income tax paid to tax authorities		
Income tax paid to tax authorities	(609)	(336)
Net cash flows generated from operating activities	780	401
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(35)	(55)
Net cash flows used in investing activities	(35)	(55)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of principal portion of lease liabilities	(261)	(267)
Finance costs	(50)	(49)
Net cash flows used in financing activities	(311)	(316)
Movement in cash and cash equivalents for the year		
NET INCREASE IN CASH AND CASH EQUIVALENTS	434	30
Cash and cash equivalents at beginning	3,205	3,163
Foreign exchange difference	67	12
CASH AND CASH EQUIVALENTS AT END OF YEAR	3,706	3,205

NOTES TO ACCOUNTS

1. GENERAL

These annual financial statements are the audited consolidated financial statements for Amicorp FS (UK) Plc and its subsidiaries.

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 in financial instruments.

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

2. BACKGROUND AND BASIS OF PREPARATION

(a) Background and purposes of the consolidated financial information

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

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

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

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

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

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

These consolidated financial statements of Amicorp FS (UK) Plc for the year ended 31 December 2025, have been prepared in accordance with UK-adopted International Financial Reporting Standards (IFRS), including interpretations issued by the IFRS Interpretations Committee (IFRIC), and the requirements of the Companies Act 2006. The accounting policies have been applied consistently to the comparative figures in these consolidated financial statements.

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

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

Where applicable, the Group has taken into account and implemented IFRS standards, along with any related interpretations and amendments, which were issued and effective as of 1 January 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 impact the consolidated financial statements.

(b) Entities included within the Group

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

- Amicorp Fund Services Asia Limited
- Amicorp Fund Services (Asia) Pte. Ltd.
- Amicorp (Shanghai) Consultants Ltd.
- Amicorp Fund Services N.V.
- Amicorp Fund Services N.V. (Barbados Branch)
- Amicorp Fund Services N.V. (Bahamas Branch)
- Administradora de Fondos de Inversión Amicorp S.A.
- Amicorp Administradora General de Fondos SA (formerly known as ECUS Administradora General de Fondos SA)
- AFS BRASIL LTDA.
- Soluciones y Servicios AFS México, S.A. de C.V.
- Amicorp Fund Services Malta Limited
- Amicorp Support Services Ltd
- Amicorp Fund Services (Mumbai) Private Limited
- Amicorp Fund Services (Mumbai) Private Limited (Bangalore Branch)
- Amicorp Fund Services (Cyprus) Ltd
- Amicorp Fund Services Luxembourg S.A
- Administradora Amicorp Peru S.A.C.

- Amicorp Fund Services (AIFC) Limited
- Amicapital Services Limited
- Amicorp Financial Services Philippines, Inc.
- Amicorp Trustees (India) Private Limited
- Amicorp Trustees (India) Private Limited (GIFT SEZ Branch)
- AFS BPO Services SPA
- Amicorp Financial Markets (UK) Ltd
- Amicorp Fund Service (DIFC) Limited

(c) Basis of measurement and going concern assumption

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

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

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

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date these financial statements are issued.

Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

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

As at the year ended 31 December 2025, the Group had cash and cash equivalents of US\$3.7 million (31 December 2024: US\$3.2m million) and net current assets of US\$6.0 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 financial statements), including continued investments to meet existing financial commitments and to deliver future growth.

(d) Functional and presentation currency

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

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

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

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

Accounting Policies

3. MATERIAL ACCOUNTING POLICIES

(a) Basis of consolidation

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

- Assets and liabilities for the consolidated statement of financial position presented are translated at the closing rate at the reporting date;
- income and expense items are translated at exchange rates ruling at the date of the transactions;
- all resulting exchange differences are 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 unrealized profits are eliminated in full in preparing the consolidated financial statements. Unrealized losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is in profit or loss.

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

Common control 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 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 at acquisition-date fair value. Subsequent adjustments to consideration are 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 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 noncontrolling interest is adjusted and the fair value of the consideration paid or received is 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 in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

(b) Subsidiaries

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

(c) Merger accounting

In its first-time annual report for the year ended 31 December 2023, merger accounting was initially applied for the Company inserted as the holding company of the Group, by way of receiving transferred shares of certain entities under common control as part of the carve-out reconstruction described in Note 2(a), given the ultimate controlling parent remained the same. This method treated the Company, together with its subsidiaries, as if they had been merged and integrated before the start of the earliest period presented.

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

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

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

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

(d) Tangible assets

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

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

Subsequent costs are included in the assets' carrying amount or 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 de. All other repairs and maintenance are 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:

Asset	Useful life
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 in profit or loss on disposal.

(e) Financial instruments

(i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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

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

Investments

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

The Group’s valuation technique used for this investment is the net asset value (which equates to fair 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 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:

Amortized 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 amortized cost. Financial assets at amortized cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are in profit or loss. Any gain on derecognition is 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 amortized cost. The ECLs are measured on either of the following bases:

(1) 12 months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

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

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

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

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

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

The Group considers a financial asset to be credit-impaired when: (1) the counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing 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 amortized 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 amortized costs are initially measured at fair value, net of directly attributable costs incurred.

Financial liabilities at amortised cost

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

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

Financial liabilities at fair value through P&L

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

(iv) Effective interest method

The effective interest method is a method of calculating the amortized 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 de when the obligation specified in the relevant contract is discharged, cancelled or expires.

(f) Revenue recognition

Revenue from contracts with customers is 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 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 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 monthly. However, certain services—such as the delivery of completed financial statements or specific regulatory reporting (e.g., tax-related reports)—are at a point in time when the discrete deliverable is transferred to the customer.

(g) Income taxes

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

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

Deferred tax is 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 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 realized 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.

(h) Foreign currency

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

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

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. United States dollars) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of the reporting year. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to non-controlling interests as appropriate).

Exchange differences recognised in profit or loss of group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

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

(i) Impairment of other assets

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

- tangible assets and intangible assets;

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

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

(j) Share capital

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

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

(k) 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 amortized cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset.

The assessment of the credit risk of the respective financial asset involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

(ii) Merger reserve

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

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

5. SEGMENTAL REPORTING

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

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

The customer base is primarily institutional clients, including private equity funds, family offices and hedge funds. No individual client in Fund Administration and Governance and Compliance represents more than 2% of revenue in the year ended 31 December 2025 (31 December 2024: same).

Business Process Outsourcing segment includes a contribution of US\$1.4m (2024: US\$0.9m) from a single external client for the year ended 31 December 2025. This external revenue alongside revenue from Amicorp Group (See Note 21), reflects a more concentrated revenue profile in this segment.

Year ended 31 December 2025	Revenue US\$ '000	Direct staff cost US\$ '000	Other direct costs US\$ '000	Gross profit US\$ '000
Fund Administration	7,913	(3,407)	(453)	4,053
Business Process Outsourcing	7,101	(1,863)	-	5,238
Governance and Compliance	1,867	(637)	-	1,230
Total	16,881	(5,907)	(453)	10,521
Indirect staff costs				(3,834)
Other operating expenses				(4,849)
Other gains and income				64
Net finance income				213
Profit before income tax				<u>2,115</u>

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

Geographical information

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

Geographical revenue

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
LatAm	2,371	2,366
Europe	5,260	3,984
MEAI ¹	9,250	9,266
Total	16,881	15,616

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

Geographical assets and liabilities

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

Year ended 31 December 2025	Consolidation				Total US\$ '000
	LatAm US\$ '000	Europe US\$ '000	MEAI ¹ US\$ '000	elimination US\$ '000	
Total assets	2,586	5,687	8,131	(5,223)	11,181
Total liabilities	1,887	(4,079)	5,223	1,688	4,719

Year ended 31 December 2024	Consolidation				Total US\$ '000
	LatAm US\$ '000	Europe US\$ '000	MEAI ¹ US\$ '000	elimination US\$ '000	
Total assets	2,829	7,162	3,982	(6,063)	7,910
Total liabilities	567	1,097	1,436	131	3,231

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

6. OTHER OPERATING EXPENSES

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
Business development expenses (including travelling expenses)	398	584
Statutory fee expenses	73	71
Other overhead expenses	1,276	861
Total other operating expenses	1,747	1,516
Recognition of doubtful debt provision ¹	246	219
Bad debt recognised ¹	41	151
Provision for impairment of other receivables	-	150
Net impairment loss on financial assets	287	520
	2,034	2,036

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

7. PAYROLL AND REMUNERATION COSTS

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
Employee costs (including directors) comprise:		
Wages and salaries	8,049	8,183
Social security costs	537	534
Contributions on defined contribution retirement plans	39	21
Other employment benefits	1,116	329
	9,741	9,067

Year ended 31 December	2025 '000	2024 '000
Average monthly number of employees (including Executive Directors) by function		
Sales staff	7	15

Year ended 31 December	2025	2024
	'000	'000
Operational staff including production	165	201
	172	216

8. PROFESSIONAL FEES

The total professional fees include the group audit fee of US\$496k, and such audit services align with the statutory and listing requirements in the UK and other relevant jurisdictions where the Group operates.

9. TAX

(a) Income tax expense

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

Year ended 31 December	2025	2024
	US\$ '000	US\$ '000
Current income tax		
Current tax on profits for the year	491	294
Deferred income tax		
Deferred tax expense for the year (Note 9d)	91	59
Total income tax expenses	582	353

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

Reconciliation of income tax expense to prima facie tax payable.

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
Profit before income tax expense	2,115	1,053
Current tax charge at the UK average rate of 25.00% (2024: 25.00%)	529	263
Effects of material amounts that are not taxable/deductible in calculating income tax: ¹		
Recognition/ (use of) brought forward losses unrecognised	80	(24)
Non-deductible expenses	28	22
Non-taxable or deductible items from foreign sources	(366)	(590)
Losses not recognised	729	1,137
Difference in overseas tax rates ²	(418)	(455)
Income tax expenses	<u>582</u>	<u>353</u>

¹ The financial impact of standard non-deductible items, such as depreciation and interest expenses, is considered insignificant in the Group, and hence are excluded from the reconciliation.

² Income tax on overseas profits has been calculated on the estimated assessable profit for the years at the respective tax rates prevailing in the countries in which the Group operates.

Cyprus corporate tax has been provided at the rate of 12.5% (2024: 12.5%) on the estimated assessable profits of the Group's operations in Cyprus.

Malta corporate tax has been provided at the rate of 35% (2024: 35%) on the estimated assessable profits of the Group's operations in Malta.

Luxembourg corporate tax has been provided at the rate of 23.87% (2024: 24.94%) on the estimated assessable profits of the Group's operations in Luxembourg.

India corporate tax has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits of the Group's operations in India. 25% is the statutory rate of corporate income tax in India in this period although a higher effective tax rate can apply to profit in this jurisdiction owing to the application of surtaxes.

Hong Kong corporate tax has been provided at the rate of 16.5% (2024: 16.5%) on the estimated assessable profits of the Group's operations in Hong Kong.

Singapore corporate tax has been provided at the rate of 17% (2024: 17%) on the estimated assessable profits of the Group's operations in Singapore.

Chile corporate tax has been provided at the rate of 27% (2024: 27%) on the estimated assessable profits of the Group's operations in Chile.

Curacao corporate tax has been provided at the rate of 3% (2024: 3%) on the estimated assessable profits of the Group's operations in Curacao.

Philippines corporate tax has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits of the Group's operations in the Philippines.

The UK's corporate tax has been provided at the rate of 25% (2024: 25%) on the estimated assessable profits of the Group's operations in the United Kingdom.

b) Income tax receivable

Year ended 31 December	2025	2024
	US\$ '000	US\$ '000
Current income tax receivable	352	-
	352	-

c) Income tax payable

Year ended 31 December	2025	2024
	US\$ '000	US\$ '000
Current income tax payable	603	387
	603	387

(d) Deferred tax assets

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Balances as at 1 January	213	298
Deferred tax expense recognised	(222)	(59)
Tax loss recognition	131	-
Foreign exchange difference	12	(26)
Balances as at 31 December	134	213

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

(e) Unused tax losses

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Accumulated unused tax losses for which no deferred tax asset has been recognised	11,830	8,077
Potential tax benefits at effective tax rates in respective years	2,998	2,085

The unused tax losses are seen in some entities within the Group, for which no deferred tax asset has been recognised on the prudence basis, given the unpredictability of profit streams and future economic benefits; unrecognised tax losses of US\$284k were utilised in 2025 (2024: US\$71k), and remaining unrecognised tax losses can be carried forward indefinitely for future use.

(f) OECD reforms and developments

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

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

10. PROPERTY, PLANT AND EQUIPMENT

	Machinery and equipment	Furniture and fixtures	Leasehold improvement	Motor vehicles	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Cost					
At 1 January 2025	281	26	306	44	657
Additions	12	1	1	-	14
Written off/disposals					-
Exchange differences	(16)	5	(2)	-	(13)
At 31 December 2025	277	32	305	44	658
Cost					
At 1 January 2024	257	61	316	44	678
Additions	27	4	-	-	31
Written off/disposals	(1)	(38)	-	-	(39)
Exchange differences	(2)	(1)	(10)	-	(13)
At 31 December 2024	281	26	306	44	657
Accumulated depreciation					
At 1 January 2025	217	22	242	44	525
Charge for the year	27	2	46	-	75
Written off/disposals	-	-	-	-	-
Exchange differences	(16)	5	(3)	-	(14)
At 31 December 2025	228	29	285	44	586
Accumulated depreciation					
At 1 January 2024	188	59	189	44	480
Charge for the year	31	1	60	-	92
Written off/disposals	(1)	(38)	-	-	(39)
Exchange differences	(1)	-	(7)	-	(8)
At 31 December 2025	217	22	242	44	525
Net Book value					
At 31 December 2025	49	3	20	-	72
At 31 December 2024	64	4	64	-	132

There were no tangible assets pledged as security by the Group in the years ended 31 December 2025 and 2024.

11. TRADE RECEIVABLES

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Trade receivables	4,473	3,232
Less: allowance for doubtful debts	(695)	(426)
	3,778	2,806

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

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

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

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Up to 3 months	3,006	2,431
3 to 6 months	549	284
6 to 12 months	551	285
Over 1 year	367	232
	4,473	3,232

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

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Up to 3 months	527	878
3 to 6 months	235	109
6 to 12 months	500	24
Over 1 year	172	30
	1,434	1,041

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

31 December 2025	Up to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Expected credit loss rate	2.3%	32.8%	44.5%	54.5%	15.5%
Gross trade receivables	3,006	549	551	367	4,473
Loss allowance	70	180	245	200	695

31 December 2024	Up to 3 months US\$ '000	3 to 6 months US\$ '000	6 to 12 months US\$ '000	Over 1 year US\$ '000	Total US\$ '000
Expected credit loss rate	3.0%	11.6%	55.1%	70.3%	13.2%
Gross trade receivables	2,431	284	285	232	3,232
Loss allowance	73	33	157	163	426

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 31 December	2025 US\$ '000	2024 US\$ '000
Deposits	33	67
Accrued income	641	42
Prepayments and other receivables	1,438	382
Withholding tax receivables	-	102
VAT receivables	232	398
	2,344	991

Accrued income includes invoices not yet issued as at year end of US\$ 603,439. There are no amounts carried forward from the prior year.

13. CASH AND CASH EQUIVALENTS

As at 31 December	2025 US\$ '000	2024 US\$ '000
Cash and cash equivalents	3,706	3,205

Cash and cash equivalents are denominated in the following currencies:

As at 31 December	2025 US\$ '000	2024 US\$ '000
United States dollar	2,410	2,055
Chilean Peso	790	561
INR	46	319
Euro	79	220
Others	381	50
	3,706	3,205

14. TRADE PAYABLES

As at 31 December	2025 US\$ '000	2024 US\$ '000
Trade payables	925	395

Trade payables represent payables to service providers. The credit period granted by service providers is normally 30 days.

The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame. Details are set out in note 23.

15. OTHER PAYABLES AND ACCRUALS

As at 31 December	2025	2024
	US\$ '000	US\$ '000
Current		
Other payables and accruals	797	426
Fees billed in advance	1,072	78
VAT payables	69	36
Group audit fee accruals	153	378
Withholding tax payable	21	-
Payment in advance from customers	-	58
	2,112	976

16. LEASES

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

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

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

The total cash outflow for leases amount to US\$261k in financial year ended 31 December 2025 (US\$316k in 2024).

(i) Right of use assets

	Office premise	Office premise
	2025	2024
	US\$ '000	US\$ '000
Cost		
At 1 January	961	1,189
Additions	18	71
Disposals	-	(283)
Exchange differences	(7)	(16)
At 31 December	972	961
Accumulated depreciation		
At 1 January	550	464
Depreciation for the year	218	275
Disposals	-	(191)
Exchange differences	(6)	2
At 31 December	762	550
Net carrying balance as at 31 December	210	411

(ii) Lease liabilities

	Office premise	Office premise
	2025	2024
	US\$ '000	US\$ '000
Cost		
At 1 January	462	790
Additions	18	70
Interest expense	23	49
Lease payments	(261)	(316)
Disposals	-	(119)
Foreign exchange	(1)	(12)
At 31 December	241	462

Discounted lease payments are due as follows:

	2025	2024
	US\$ '000	US\$ '000
Within one year	147	246
In between one and two years	68	153
In between two and five years	26	63
	241	462

Undiscounted lease payments are due as follows:

	2025	2024
	US\$ '000	US\$ '000
Within one year	158	267
In between one and two years	66	164
In between two and five years	39	73
Subtotal	263	504
Less: Future finance charges	(22)	(42)
Lease liabilities	241	462
Disclosed as:		
Current	147	246
Non-current	94	216

(iii) Short term leases

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Under IFRS 16, these leases are not included in right of use assets or lease liabilities, and such lease expenses are recognised in profit and loss when incurred; these short term leases are immaterial to the Group in the financial year ended 31 December 2025 (2024: same).

17. ACCRUED PAYROLL AND EMPLOYEE BENEFITS

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
Accruals for wages and social securities	219	515
Wage tax accruals	504	191
Long term services accruals	35	37
Leave accruals	80	75
	838	818

18. FEES FOR COMPANY'S AUDITORS AND ITS ASSOCIATES

Year ended 31 December	2025 US\$ '000	2024 US\$ '000
Fees payable to the Company's auditor and its associates:		
Audit of the company and consolidated financial statements	310	433
Audit of the company's subsidiaries	186	126
Total audit services	496	559
Total audit services, audit-related and other assurance services	496	559

19. SHARE CAPITAL

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

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

As disclosed in Note 20, the Company issued 718,562 additional ordinary shares of US\$0.001 each as a bonus issue to shareholders resulting in a increase in the total value of share capital to US\$120,686.

20. DIVIDENDS

There was no dividend declared during the current financial year ended 31 December 2025.

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 of 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 the 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 received the shares pursuant to the Bonus Issue.

21. RELATED PARTIES TRANSACTIONS

(a) Transactions with Amicorp Group

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

As at 31 December	2025	2024
	\$ '000	\$ '000
Revenue	2,466	4,342
Rental and remuneration expenses	1,758	1,033
Interest income derived from term deposits	66	76

As at 31 December	2025	2024
	\$ '000	\$ '000
Amounts due from / (to) related parties	452	(193)
Bank balances with Amicorp Bank and Trust	37	10
Term deposits with Amicorp Bank and Trust	1,627	1,846

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. All related party balance with Amicorp Group are shown net as this reflects the substance of the respective agreements which management will formalise in the coming year.

(b) Transactions with related parties other than Amicorp Group

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

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

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

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

As at 31 December	2025	2024
	\$ '000	\$ '000
Salaries and short-term benefits	837	857

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

22. CAPITAL RISK MANAGEMENT

The Group's objectives on managing capital are to finance its operations with its owned capital and to safeguard the Group's ability to continue as a going concern in order to provide

returns for major stakeholders. The Group monitors the sufficiency of capital based on the positions of cash, net current assets and also total net assets.

Lease liabilities are not considered as debts for capital risk management given that corresponding right of use assets are recognised at inception for the equivalent amounts. There have been no external debts in both financial years ended 31 December 2024 and 31 December 2025, and the mentioned financial positions remain positive at a healthy level.

23. FINANCIAL RISK MANAGEMENT

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

(a) Liquidity risk

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

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

	Within 1 year or on demand \$ '000	2-5 years \$ '000	Total undiscounted cash flows \$ '000	Carrying amount \$ '000
At 31 December				
Trade payables	925	-	925	925
Accrued payroll and employee benefits	838	-	838	838
Other provisions and payables	1,040	-	1,040	1,040
Lease liabilities	158	105	263	241
	2,961	105	3,066	3,044

	Within 1 year or on demand \$ '000	2-5 years \$ '000	Total undiscounted cash flows \$ '000	Carrying amount \$ '000
At 31 December 2024				
Trade payables	395	-	395	395
Accrued payroll and employee benefits	627	-	627	627
Other provisions and payables	804	-	804	804

	Within 1 year or on demand	2-5 years	Total undiscounted cash flows	Carrying amount
	\$ '000	\$ '000	\$ '000	\$ '000
Lease liabilities	267	237	504	462
	2,093	237	2,330	2,288

(b) Market risk

Foreign currency risk

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

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

During the year ended 31 December 2025, the Group recognised a foreign exchange gain of US\$273k (2024: loss of US\$239k) in the 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 loss that is recognised per IAS 21 for monetary items expected to be settled is immaterial, given its intercompany nature, to the Group's overall financial performance and does not indicate significant ongoing transactional foreign exchange risk. The Group monitors currency exposures and applies operational measures, such as matching income and expenditure currencies where feasible, to minimize such risks without using derivative financial instruments.

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

Interest rate risk

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

Price risk

The Group's exposure to price risk arises from its investment measured at fair value through profit or loss (FVTPL).

Given the value of this investment for US\$88k as at 31 December 2025 (prior year: US\$83k) and its limited exposure to market price volatility, management considers price risk to be insignificant to the Group's financial position and performance. No specific hedging strategies are employed for price risk, as the risk is not material.

(c) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, and cash and cash equivalents.

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

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

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

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

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

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

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

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

(d) Financial instruments

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

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

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

24. COMMITMENTS

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

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

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

As at 31 December	2025	2024
	\$ '000	\$ '000
Minimum lease payments for non-cancellable leases:		
Within one year	158	449
Later than one year but not later than five years	66	-
Later than 5 years	39	-
	263	449

25. EARNINGS PER SHARE

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

There have been no dilutive shares during the financial year ended 31 December 2025 (2024: same), and therefore the weighted average number of ordinary shares are the same for the calculations of both Basic EPS and Diluted EPS.

As at 31 December	2025	2024
Net profit in US\$	1,533,000	700,000
Weighted average number of ordinary shares (basic & diluted)	120,160,929	119,968,000
Basic EPS in USD cent	1.28	0.58
Diluted EPS in USD cent	1.28	0.58

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

- ENDS -