AMICORP Fund Services

AMICORP FS (UK) PLC

Annual Report & Audited Financial Statements

2025

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REDEFINING EXPECTATIONS FOR INSTITUTIONAL INVESTORS, FUND MANAGERS AND FAMILY OFFICES WORLDWIDE

AMICORP FS (UK) Plc

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS 2025

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HIGHLIGHTS

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 October 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 of 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.

ABOUT

Amicorp FS (UK) Plc (AMIF, the Group or the Company) 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) totalling 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:

1 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.
2 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.
3 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.

INVESTMENT CASE

- Predictable and recurring revenue due to high switching costs and client retention
- Multi jurisdictions reduce single market concentration risk with globally distributed revenue streams
- Expansion across all its principal markets.
- Significant in-house expertise built up over 15 years, providing clients with a tailored, full-service offering
- Track record of strong cash flow visibility and recurring revenue model
- Gross profit margin consistently over 60% and AUA of approximately US$6 billion
- Enhancing IT automation for fund administration and regulatory and compliance processes to improve efficiency and increase future margins
- Retained clientele with an average lifespan of 5 years with strong diversification, no single fund client accounts for more than 5% of AMIF's revenue

RELATIONSHIP WITH AMICORP GROUP

Amicorp Group is a global organization providing a broad suite of professional and financial services. At IPO, Amicorp Limited (AL), being a wholly owned subsidiary of Amicorp Group, held 85.69% of AMIF. As announced on 21 February 2025, Amicorp Group carried out a share reorganization which resulted in United Investment and Consultancy Co Ltd (United) becoming AMIF's largest shareholder, holding 46.01%, followed by Amicorp Investments Limited (AIL), holding 14.76% and AL, holding 12.85%.

In October and December of 2025, Amicorp Group completed additional share restructurings. As a result, United now holds 43.04% of the shares, and AL possesses 30.59%. Antonius Knipping, Non-Executive Chairman of AMIF, is identified as the ultimate beneficial owner with a combined direct and indirect holding of 67.27% in AMIF.

Amicorp Fund Services Asia Limited, a wholly owned subsidiary of AMIF, entered into an intra-group outsourcing agreement to provide accounting and administrative services to the corporate and trust clients of the Amicorp Group. The agreement was designed to facilitate the gradual conversion or novation of these clients to AMIF, thereby supporting opportunities for cross-selling. However, the planned transition did not proceed as anticipated due to the complexity and volume of the engagement and the outsourcing of this work to AMIF ceased in June 2025.

Amicorp Group and AMIF jointly reviewed the Outsourcing Agreement and mutually agreed to reorient the focus from corporate and trust services to capital market services. As a result of this strategic realignment, the novation of capital market clients was completed in April 2025, with AMIF establishing direct contractual relationships with these clients and providing these services to Amicorp Group clients not yet novated.

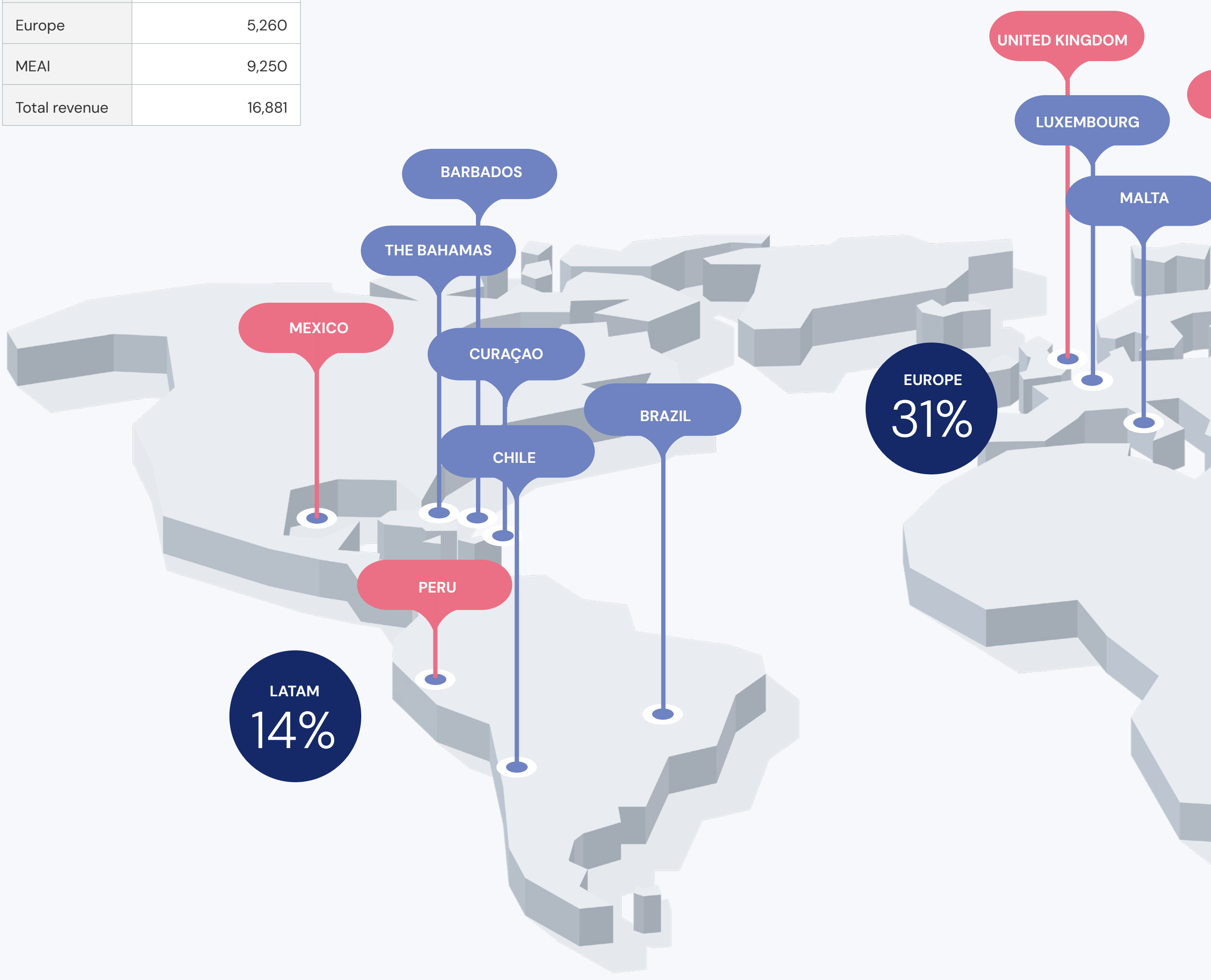
PRINCIPAL MARKETS

Geographically, the Group has strategically established its presence in locations which are either traditional fund domiciles or areas where frequent investment and investment management activities are undertaken. The Group currently has relationships and sales offices/representation in the following locations:

- **LatAm:** Curaçao, Bahamas, Barbados, Chile, Peru, Brazil, and Mexico
- **Europe and Central Asia:** Luxembourg, Malta, UK, Cyprus, and Kazakhstan
- **MEAI:** Singapore, Hong Kong, China, the Philippines, United Arab Emirates, India, and Mauritius

Strong global presence with focus on emerging markets

	FY25 US$'000
LatAm	2,371
Europe	5,260
MEAI	9,250
Total revenue	16,881



USD 6B
Asset under administration

560+
Funds under administration

USD 16.8M
Revenue in FY25

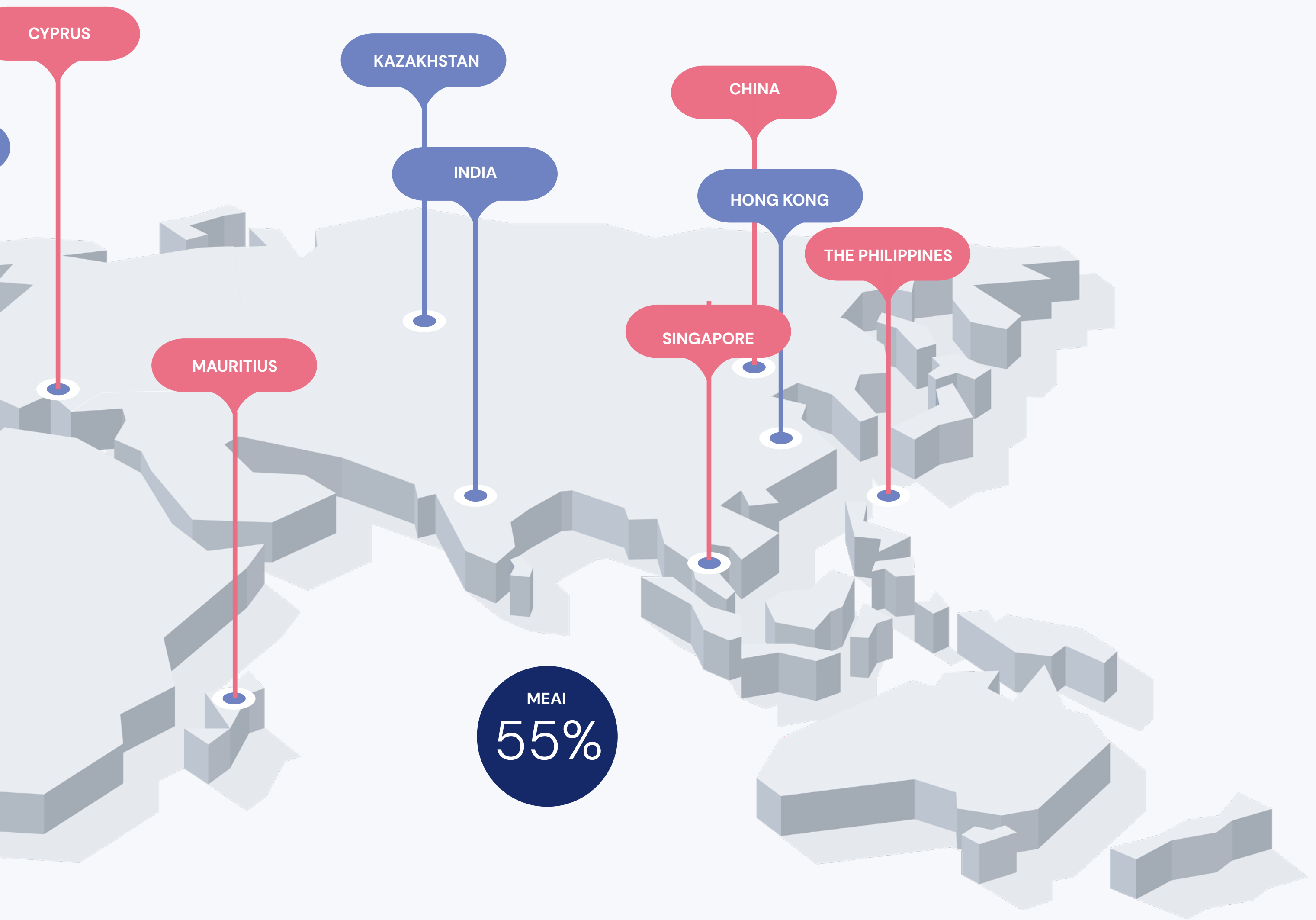
USD 1.2M
EBITDA in FY25

18 Offices

10 Licensed jurisdictions

8 Unlicensed jurisdictions

Revenue distribution




BUILDING
THAT LAST

The nature of the Group's operations in certain regions requires some of its subsidiaries to be licensed or regulated by the local financial services authority in that jurisdiction. Details of the various regulatory licenses or authorizations held by subsidiaries of the Group are as follows:

Country	Regulator	Group company	Licence/authorization licence
Malta	**Malta Financial Services Authority (MFSA)**	Amicorp Fund Services Malta Limited	Fund Administration Services
Curaçao	Central Bank of Curaçao and Sint Maarten	Amicorp Fund Services NV	(i) Fund Administrator (ii) Trust Services (both licences for Curaçao and Sint Maarten)
Chile	La Comisión para el Mercado Financiero (CMF)	Administradora de Fondos de Inversión Amicorp SA Amicorp Administradora General de Fondos S.A.	Fund Administrator (private funds) Fund Administrator (public funds and private funds)
Brazil	Comissão de Valores Mobiliários **(CVM)** Brazilian Association of Financial and Capital Market Entities **(ANBIMA)**	AFS Brazil Ltda	Fund Administration Services
Bahamas	Securities Commission of the Bahamas	Amicorp Fund Services N.V. (Bahamas)	Restricted Investment Fund Administrator
Barbados	Financial Services Commission, Barbados	Amicorp Fund Services N.V. (Barbados)	Mutual Fund Administrator
Hong Kong	Hong Kong Companies Registry	Amicorp Fund Services Asia Limited	Trust or Company Service Provider Licence
Luxembourg	Luxembourg Commission de Surveillance du Secteur Financier **(CSSF)**	Amicorp Fund Services Luxembourg SA	Registered Agent and Administrative agent of financial sector. Applicable licence currently held by Amicorp Luxembourg SA pending regulatory approval of transition to Amicorp Fund Services Luxembourg SA
Kazakhstan	Astana Financial Services Authority (**AFSA**)	Amicorp Fund Services (AIFC) Limited	Fund Administration Services
India	International Financial Services Centres Authority (**IFSCA**)	Amicorp Trustee (India) Private Limited	General Management Consulting Financial Management Consulting Administration and Trusteeship Services
United Arab Emirates (granted in October 2025)	Dubai Financial Services Authority (DFSA)	Amicorp Fund Services (DIFC) Limited	Fund Administration Services

PRODUCTS AND SERVICES

FUND ADMINISTRATION AND INVESTOR SERVICES

AMIF offers a full spectrum of fund administration services, including net asset value (NAV) calculations, register and transfer agency services, and other key investor relations services.

These are backed by innovative technology solutions that streamline onboarding processes and provide timely, reliable, and easy access to investment data and performance. This includes a fully automated KYC process for investors, which uses the Group's own risk ratings model to help clients make better informed decisions.

Fund Administration services include:

1. **FUND ONBOARDING**

Whilst the Group does not provide any legal, tax or fund structuring advisory services, it does coordinate with various professional parties and conduct administrative reviews of fund documentation relevant to its fund administration services, to facilitate a successful fund launch.

2. **REGISTRAR AND TRANSFER AGENCY**

The Group, in its capacity as a fund administrator, implements and applies Know Your Client (KYC) and AML policies and procedures adopted by the relevant funds, meeting the applicable regulatory requirements by collecting relevant KYC documents from investors. The Group also handles investor registry management for the fund by maintaining an updated database of investors, recording changes in share ownership (such as subscriptions, transfers, or redemptions), and issuing statements and reports to investors regarding their holdings.

3. **NET ASSET VALUE CALCULATION**

The Group acts as an independent party to maintain funds' financial records, carry out periodic reconciliations of trade transactions, fee computations, as well as calculating the NAV of the funds in line with the private placing memorandum (PPM) issued in respect of the relevant fund.

4. **PREPARATION OF FINANCIAL STATEMENTS AND AUDIT SUPPORT**

As fund administrators, the Group works closely with fund auditors, providing relevant audit support in terms of provision of schedules and draft of financial statements.

The Group's fund administration services also include:

- Due diligence processes on investors (for example to identify any politically exposed persons (PEPs) or individuals involved in criminal activities or corruption
- Performing risk screening and ongoing monitoring procedures
- Communicating with asset managers and local regulators to ensure regulatory compliance
- Processing subscription, transfer, and redemption requests
- Maintaining registers of investors; and
- Treasury management.

GOVERNANCE AND COMPLIANCE SERVICES

AMIF's team of qualified professionals and fund experts are on hand to represent the interests of stakeholders worldwide and ensure they are served in the best possible way.

Governance and compliance services include periodic reporting to fund directors and asset managers, due diligence on any underlying investments, and a range of fiduciary services to ensure the Group's clients' funds are in good standing and fully compliant with all applicable rules and regulations.

As Compliance Officers or Money-Laundering Reporting Officers (MLROs) of any fund, AMIF executes one of the most stringent KYC and AML procedures as required by law.

As a global service provider, the Group is extremely vigilant in tracking local and international rules and regulations, so it can offer peace of mind when it comes to compliance and any reporting obligations relating to Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS), and other tax and legal frameworks.

Governance and Compliance services include:

1. AML SERVICES

AML has become such a high-profile global concern that any person who violates the AML regulations faces a substantial personal fine plus possible imprisonment. Such regulations are generally applicable to the Group's clients. Not only do the Group design and implement bespoke KYC and AML policies and procedures for funds and client structures to assist them in maintaining a proper risk framework as required in the relevant jurisdiction, but it also provides them with relevant AML officer functions to provide general oversight of the compliance function of their entities.

2. DIRECTORSHIP SERVICES

Fund directors have important and wide-ranging fiduciary responsibilities. The directors of a fund are ultimately responsible for overseeing, supervising, and monitoring the activities of the fund. Because of the complexities and associated responsibilities/liabilities of being a fund director, many funds decide to outsource this function to a specialist third party that can provide an Independent Director and related governance services. The Group provides directorship services to these clients, as well as asset managers, family offices, and financial professionals to enhance governance and provide independent oversight of the clients' business activities.

3. BOARD SUPPORT SERVICES

The Group provides board support and related administrative services including, but not limited to, the arrangement of board meetings, preparation of meeting agendas, preparation, and presentation of board packs (namely AML reports, NAV reports, suspicious transaction reports, exceptional reports, regulatory updates and compliance reports) and provision of minutes.

4. FATCA, CRS, AND OTHER TAX REPORTING SERVICES

In 2014 the OECD established a 'Standard for Automatic Exchange of Financial Account Information in Tax Matters' known as the CRS. This legislation is based on the FATCA and the Intergovernmental Agreements (IGAs) in the USA. More than one hundred jurisdictions worldwide have implemented CRS in their domestic legislation. The Group provides services to assist in the proper classification, necessary registration, and reporting of funds for FATCA, CRS and other tax reporting obligations, and to ensure the fund is tax compliant.

5. ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) SERVICES

This service line help investors and businesses analyse, report, and develop their ESG performance levels, and address mounting regulatory requirements. This specialist support also provides an ESG Rating and a light 'gap analysis' to help businesses identify any shortcomings and highlight where improvements can be made.

The new ESG Services come at a time when financial markets participants within the European Union, including asset managers, private equity and venture capital funds, banks and institutional investors, are required under the Sustainable Finance Disclosure Regulation (SFDR) to report their sustainable economic activities on an annual basis.

6. AML/CFT COMPLIANCE SERVICES

During FY25, the Group launched an e-learning tool and an AML/CFT framework documentation service targeting Financial Service Providers (FSP) in the Cayman Islands (including investment funds and investment management companies) which must implement robust AML compliance programs, including annual training and an AML/CFT policy manual.

BPO SERVICES

AMIF's BPO team takes away the burden of managing back-office tasks so the Group's clients can focus on core objectives.

AMIF incorporates automated processes to help simplify and enhance the accounting and administration, with regular management reports of the client's fund or the associated special purpose vehicles (SPVs) so the Group's clients have the insights they need at every stage.

1. ACCOUNTING AND CORPORATE SERVICES

The Group provides accounting and/or corporate services to general partners, investment management companies and special purpose vehicles associated with the Group's fund clients to meet their demand for streamlining their resources.

With the surge in numbers of family offices and private investment companies, the Group also extended such service offering beyond its existing fund clientele to cope with the increasing demands of these entities through its streamlined accounting system.

2. CAPITAL MARKET OUTSOURCING SERVICES

During the financial year ended 31 December 2025, Amicorp Fund Services ("AMIF") completed the integration of capital markets capabilities into its operating platform.

In addition to fund administration services, the Group extends its services on capital market transactions.

The key services include:

- **Issuance and Structuring Support**
  Support for the establishment of issuance vehicles and transaction structures for capital market instruments, including structured notes, debt securities, securitisation vehicles, certificate programs, and private placement structures. This includes entity formation, governance design, appointment coordination, and documentation support.

- **Issuer, SPV, and Vehicle Administration**
  Ongoing administration of issuing entities and special purpose vehicles, including corporate secretarial services, domiciliation, board support, contractual administration, cash flow coordination, and maintenance of statutory and contractual records.

- **Lifecycle and Transaction Management**
  Administrative support throughout the full lifecycle of capital market instruments, including issuance, amendments, tap issuances, restructurings, corporate actions, portfolio servicing, calculations, (portfolio) reporting, and wind down or liquidation events.

- **Regulatory, Reporting, and Compliance Support**
  Ongoing compliance monitoring, investor and regulatory reporting, tax transparency reporting (including FATCA and CRS), and coordination with trustees, listing agents, custodians, and other transaction counterparties.

These services are complementary to Amicorp's existing fund administration and fiduciary activities and are designed to provide clients with operational continuity and cross jurisdictional consistency.

3. OTHER BACK-OFFICE SUPPORT SERVICES

The Group also customises its back-office support services to investment companies which rely on outsourcing as a strategic approach to enhance their own competitive advantage and achieve long-term growth objectives. Leveraging existing competences and relationships with industry participants, the Group provides a full-service solution to support the following areas:

- CFO and CFO-assist services for asset management companies
- KYC and AML outsourcing services
- Assistance in backlog clearance by providing a team of analysts and subject matter experts support when required
- Investor and shareholder reporting
- Portfolio consolidation and data analysis

CHAIRMAN'S STATEMENT

Toine Knipping
Chairman

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-office 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 Officers 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 optimization, 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.

STRATEGIC REPORT

MARKET

CLIENT PROFILE

AMIF mainly serves the following core customer groups:

- **Fund managers and institutional investors** - The Group provides support to institutional funds and investors that throughout the fund's lifecycle by providing structuring solutions, full administrative support, regular reporting to investors, and meeting the regulatory and reporting requirements associated with any relevant investment structure. By reducing administrative and operational challenges, our clients can concentrate on maximizing investment returns.

- **Family Offices** - Clients benefit from the Group's tailor-made structures that streamline and bring value-add benefits to the management of the family business regardless of where these are located. AMIF understands the need for solid regulatory regimes to ensure the sustainability of the fund structure.

- **Financial Institutions** – The Group acts as an independent fiduciary and infrastructure provider by delivering services such as trustee, collateral agent, and special purpose vehicles (SPV) administration, complementing traditional banking activities without participating in underwriting, trading, or principal risk-taking.

INDUSTRY OVERVIEW AND COMPETITOR LANDSCAPE

The fund administration landscape is evolving rapidly, influenced by ongoing regulatory changes, technological advancements, and shifting client expectations. Increasing regulatory scrutiny, particularly in relation to anti-money laundering (AML), data protection, and transparency, has prompted fund administrators to enhance their compliance capabilities and invest in robust reporting systems. At the same time, digital transformation is reshaping operational models, with automation, artificial intelligence, and data analytics streamlining processes and enabling more efficient service delivery.

Competition remains intense across the sector, with both established players and new entrants seeking to differentiate themselves through service quality, innovation, and specialist offerings. As a result, partnerships and strategic alliances are increasingly common, allowing fund administrators to broaden their range of services and expand into new markets. In this environment, the ability to offer tailored, client-centric solutions—particularly for complex asset classes and sophisticated investors—has become a key competitive advantage.

The industry has encountered challenges in recent years, including increased interest rates and macroeconomic uncertainty, which has affected earnings. In response, the industry has prioritised cost management, acknowledging the necessity of enhancing efficiency. This is detailed further in the CEO's statement.

The Group operates in a dynamic global industry in which players are typically classified as:

Financial Institutions (FIs)

Several fund administrators are affiliates of international banks and provide fully-fledged services, including custodial, banking, trade execution, FX transactions, prime brokerage, leveraging, and fund administration services for asset managers.

Independent fund administrators

These fund administrators are not linked to FIs but provide front, middle and back-office services to their fund clients. Their size in terms of workforce, AUA, and number of fund clients are typically similar to FI affiliated fund administrators. Recently, several banks have disposed of their fund administration businesses to independent fund administrators driven by increasingly complex and demanding regulatory requirements.

Specialist fund administrators

In addition to the core fund administration services, these administrators provide ancillary back office and niche services, such as directorships, AML officers, CFO-assist, and regulatory-related services, which are often more appealing to asset managers in specific asset classes such as private equity, venture capital, and family offices. These clients tend to demand more bespoke services to meet complex regulatory requirements, investors' needs as well as their own internal compliance/risk requirements.

The Group positions itself as specialist fund administrator, tailoring its services to meet fund clients' and family office clients' specific needs.

In 2025, the Group successfully completed the integration of capital markets services into its operational platform. This move marked a strategic enhancement of AMIF's service portfolio and aligns with the Group's commitment to providing comprehensive, integrated solutions across fund services, corporate services, and capital markets administration. Our services are limited to operational, administrative, and governance functions and exclude underwriting, market making, and investment decision making.

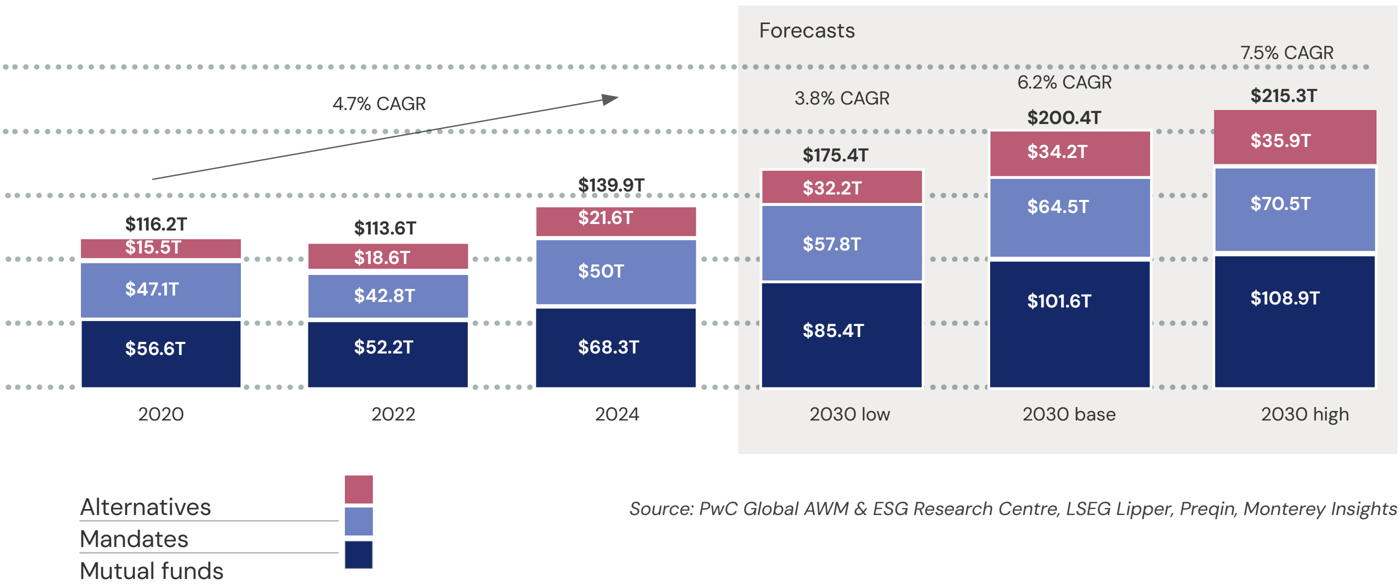
The services do not alter AMIF's core governance or risk management framework but extended its functional scope to include services supporting the structuring, issuance, administration, and lifecycle management of capital markets instruments including structured notes, debt securities, securitisation vehicles, and private placement structures.

GLOBAL ASSET AND MANAGEMENT INDUSTRY

Our business is directly linked to the global asset and wealth management business.

According to PWC's research 25 November 2025, the global asset under management (AUM) is projected to grow from US$116.2T to US$200.4T by 2030.

Global AUM set to reach US$200.4 trillion by 2030



Source: PwC Global AWM & ESG Research Centre, LSEG Lipper, Preqin, Monterey Insights

Based on the research findings, the increase in assets under management (AUM) can be attributed to the following four areas:

- **Private markets and alternatives** encompassing private equity, private credit, real estate, infrastructure, and alternative investments.
- **Passive investment** which includes index funds, ETFs, hedge funds, and structured products.

- **Regional wealth creation** is particularly notable in Asia Pacific countries, especially India (where new wealth creation is accelerating), and Japan (with household savings transitioning to investment products); developments are also observed in Latin America, the Middle East, and Africa.

- **Expanding investor access through tokenisation and digital platforms:** Platforms such as Envestnet, Money Guide Pro, and Oportun are attracting younger and mass affluent investors to the market, supporting asset growth under management.

In summary the growth opportunities are shown in the table below:

Source of AUM Growth	Key Figures from Article	Explanation
Passive Investing	Passive AUM → **US$70T** by 2030; **~10% CAGR**	Strong flows into low-cost index and ETF products
Private Markets & Alternatives	Private markets → **US$26.6T**; Alternatives → **US$34T**	Fastest-growing, highest-profit asset class
Global Wealth Creation	APAC **6.8%**, LatAm **6.6%**, MEA **6.3%**, Europe **5.6%**	Rising wealth pools across major regions
Digital platforms & Tokenisation	Tokenised/digital platforms AUM → **US$715B** by 2030; **41% CAGR**	More retail access + lower barriers to private assets

The increase in assets under management (AUM) is expected to support the Group's overall business expansion.

The growth in global AUM, means increasing business complexity and our fee structure is affected by asset mix, digital infrastructure, and regulatory expectations. We are experiencing fee bifurcation of which commoditised services are becoming cheaper due to automation, while specialised services command higher pricing. Our pricing is driven by complexity.

For funds employing passive investment strategies in listed financial instruments, ongoing advancements in artificial intelligence and automation are anticipated to drive further fee compression for standard service offerings.

The expansion of private markets and alternative investments, including private equity, private credit, and real estate, is contributing to increased fees due to the need for more sophisticated reporting and comprehensive oversight.

Digital assets represent an emerging premium-fee segment. These services necessitate the development of new operational infrastructure, including multi-chain support (such as Ethereum, Solana, and Layer 2 solutions), smart contract audit integration, real-time asset verification, and additional related capabilities.

The Company is pursuing automation and artificial intelligence initiatives to preserve profit margins and aims to concentrate future efforts on clients with higher margins. Alongside fund administration services, the Company is expanding its portfolio to include securitisation and loan administration, thereby diversifying its revenue streams.

MARKET SIZE AND GROWTH

The following summarise the trends of AMIF's key target markets:

MEAI (Middle East Asia and India)

Fundraising activities serve as a primary metric for establishing funds or financial structures connected to the Company's revenue streams and client portfolio.

According to Ion Analytics, fundraising activity in Hong Kong and China remained subdued in 2025 when compared to 2024 in a sense that China experienced its weakest fund-raising years in past two decades while HK's IPO markets improved but private fund raising was not as strong as IPO markets. An estimated US$60 to US$90 billion of capital may withdraw from China-focused strategies throughout 2025 and the second half of 2024. Investors continue to exercise caution due to ongoing geopolitical tensions between the United States and China.

In 2025, India achieved economic growth of 8%, leading to increased fundraising activities and encouraging investors to reallocate capital from China to India[1]. The Middle East, particularly the United Arab Emirates, serves as a financial hub for India and has experienced a resurgence in fundraising activities due to capital reallocation and investments from sovereign wealth funds[2].

The Group's diversified presence in Hong Kong, Singapore, GIFT City, Astana, and Dubai reduces single market concentration risk and creates collaboration and market advantages. These include Hong Kong's established role as a gateway to China and its expertise in cross-border investments, and Singapore's growing prominence as a hub for private equity, venture capital, and alternative investment funds in Southeast Asia. Dubai is the well-known financial hub for Indian markets and GIFT City is becoming a more popular fund jurisdiction for inbound and outbound investments of India. Astana is an emerging financial hub in Central Asia.

[1] *Source: Private Equity International, "What to expect from APAC Private Equity in 2025".*

[2] *Source: Teneo "Middle East Private Equity Activity: H1 2025 Roundup".*

Europe

Luxembourg

Europe has been the second-largest revenue contributor to AMIF, with Luxembourg playing a pivotal role as a key jurisdiction for both the European fund management industry and the Group's strategic growth. As the largest investment fund centre in Europe, Luxembourg continues to solidify its market leadership. According to the statistics published by the CSSF1[1], AUM in Luxembourg reached €6.2 trillion as of December 2025, representing a year-on-year growth of 4.1%.

A key market trend shaping Luxembourg's asset management industry is the rise of alternative investment funds (AIFs), particularly in private equity, venture capital, and private debt. Private equity and venture capital AUM in Luxembourg grew by approximately 25% year-on-year, reaching €865 billion[2] by the end of 2025. The private debt sector, meanwhile, has seen rapid expansion, with AUM surging to €510 billion[3], reflecting a 24.7% growth. These trends are driven by high demand for flexible financing solutions, institutional appetite for long-term investments, and Luxembourg's favourable legal and regulatory framework.

In addition to fund administration business, the Company extend its business to administration of AMC (actively managed certificates) via securitisation vehicles (SV) under the Luxembourg Securitisation Laws of 2004. According to Nomilux, AMC is a structure which allows fast time-to-market, lower costs compared to fund structures and more flexible assets composition than normal fund structures.

Luxembourg had more than 1,350 SVs with over 6,000 compartments (AMCs), representing 30% of all European SVs. AMC is one of fastest-growing use of SVs (as per Creatrust and Super Global reports). The global AMC's AUM booked between Asia and Europe is US$1.5trillion (according to Mayer Brown).

Recognizing Luxembourg's importance as a strategic hub for private assets and alternative investments, the Group has significantly increased its focus on expanding its presence in this jurisdiction. This includes strengthening the Luxembourg office with the additional senior leadership to provide expert oversight and drive strategic initiatives. Furthermore, the Group is enhancing the capabilities of its local team by equipping them with strong technical skills, operational expertise, and regulatory knowledge, ensuring they are well-positioned to support clients navigating the evolving investment landscape.

[1] *Source: https://www.cssf.lu/en/2026/02/development-of-net-assets-and-number-of-ucis-2/*

[2] *Source: PEA & PwC Luxembourg, Private Equity Statistics/Annual Report.*

[3] *Source: KPMG & ALFI, Private Debt Fund Survey 2025.*

LATAM

Chile and Mexico

Chile is currently experiencing a notable shift toward right-leaning policies, resulting in a more business-friendly environment and increased economic liberalization. According to the IMF, inflation is projected to remain controlled at 3%, while the unemployment rate stands at 8.3%, which is still higher than pre-pandemic levels.

According to Fund Pro Latin America, the assets under management (AUM) for pension funds, mutual funds, private equity, and institutional mandates in Chile are estimated to range between US$250 billion and US$350 billion. Alternative investments account for an estimated US$20 billion to US$30 billion, as reported by Preqin Latin America Private Capital Reports and the Latin America Private Equity and Venture Capital Association. Cross-border funds have AUM estimated at US$35 billion to US$50 billion, based on data from CMF in Chile and Morningstar Chile.

From an economic perspective, Mexico continues to demonstrate stability and is benefiting from the trend of "nearshoring," which refers to relocating production and supply chains closer to key consumer markets such as the United States. This phenomenon has led to increased foreign direct investment, particularly as global manufacturers shift their supply chains to Mexico. Consequently, there is strong demand for investment in real estate, including industrial parks and logistics centres—as well as infrastructure sectors, such as energy, transportation, and utilities. Additionally, private equity and M&A activities are on the rise[1].

The Group acknowledges the evolving fund management environment in Latin America and is proactively advancing its regulatory compliance, diversifying its investment strategies, and enhancing client service capabilities. Through increased allocation to alternative assets and the facilitation of cross-border investment flows, AMIF aims to effectively respond to market developments while supporting sustained growth and resilience throughout the region.

[1] *Source: source: Chambers and Partners, "Private Equity 2025 – Mexico"*

DRIVERS FOR BUSINESS DEMAND

Global tax transparency

Global collaboration on minimum taxation, initiatives to combat tax avoidance, efforts to enhance the coherence of international tax regulations, and the promotion of greater transparency have contributed to the increasing complexity of double-tax agreements (DTAs). These developments are exemplified by the introduction of the OECD's Base Erosion and Profit Shifting (BEPS) action plan and the imposition of more stringent requirements regarding economic substance.

Within this context, fund vehicles and structures offer a compelling option for cross-border investment arrangements undertaken by asset managers, family offices, and financial institutions. Legacy investment frameworks are anticipated to be superseded by modern fund structures, which may deliver substantial reductions in compliance expenses alongside enhanced transparency and visibility related to asset protection and tax planning.

With relevant licenses in place and extensive experience across AMIF's team, a range of structuring solutions can be offered based on different investment strategies to open up new opportunities. They include:

- **Segregated Portfolio Companies (SPCs)** in the Cayman Islands, which offer flexible and efficient corporate structures with a range of benefits, including portfolio segregation, limited liability, tax-neutrality, and ease of set-up within a favourable regulatory environment.

- A trio of options in Luxembourg:
    - **SICARs (Société d'Investissement en Capital à Risque)**, offering fiscally efficient structures aimed at Venture Capital and Private Equity investments.
    - **SIFs (Specialised Investment Funds)**, investment funds aimed at well-informed investors, typically institutional and professional investors, which can be used to invest in all types of assets.
    - **RAIFs (Reserved Alternative Investment Funds)**, alternative investment funds managed by an authorised external alternative investment fund manager (AIFM). They offer flexibility as they can be structured as a common fund, a corporate fund or as a partnership, and are quick to set up since unlike regulated funds such as SIFs and SICARs, no prior approval is needed from the CSSF for a RAIF.
- **Variable Capital Company (VCC) Funds**, available in Singapore and Mauritius, which are more recent options that are growing rapidly in popularity because of the flexibility, diversity, and protections they can offer.
- **Incorporated Cell Company (ICC)** is a regulated framework in the Dubai International Financial Centre (DIFC), introduced by the Dubai Financial Services Authority (DFSA). It allows multiple separately incorporated cells under one umbrella company, offering flexibility, tax efficiency, and legal segregation for funds, investment platforms, structured finance, feeder/master structures, and multi-strategy asset managers.

Regulatory drivers

The continuous tightening of the regulatory framework in which funds operate provides the Group with five growth opportunities.

1. Exemptions for close-ended private equity funds from appointing independent fund administrators have been eliminated, and it is expected that all major fund jurisdictions will soon require independent fund administration for all funds.
2. The increasing complexity of reporting obligations in various fund jurisdictions, as well as internationally—driven by regulations such as KYC, AML/CFT, ESG, FATCA, and CRS—has led asset managers to seek the expertise of fund administrators for compliance with relevant requirements.
3. Besides reporting obligations, asset managers and financial institutions rely on administrative platforms to handle key tasks in investor onboarding and monitoring. These include KYC checks, transaction monitoring for AML compliance, and maintaining investor registers to meet regulatory standards
4. Regulators require precise, auditable financial and non-financial data. Asset managers rely on fund administrators for automated systems that improve data integrity, standardised regulatory reporting templates, and advanced analytics to meet oversight expectations.
5. Regulators demand professional governance, so administrators must supply audit-ready documentation. Fund administrators collaborate with auditors to prepare financial statements, compliance confirmations, offer independent oversight, and ensure NAV calculations and valuation models meet required standards.

The Company is instrumental in providing services that support asset managers, investment funds, and financial institutions in meeting evolving regulatory obligations.

Global trend of outsourcing from asset managers, family offices, and financial institutions

The asset management and financial industries have been growing significantly and AMIF believes that growth will continue in the short to medium-term.

BNY Mellon's Future of Asset Management Trends Report reveals that asset managers and owners are outsourcing more front, middle, and back-office tasks. Additionally, 44% are considering further outsourcing, indicating a growing trend.

The reasons attributed for continuous outsourcing are:

Firstly, asset managers and financial institutions could lack internal resources to deal with increasing complexity in data, reporting, and regulatory requirements.

Secondly, the expenses associated with establishing and maintaining in-house capabilities can be significant. Outsourcing can help reduce fixed costs by transforming operating expenses into variable costs, while also enhancing scalability in response to market and AUM fluctuations.

Thirdly, asset managers could allocate their resources to investment activities and ensure that the size and seniority of investments are strategically aligned with opportunities for higher potential returns.

We expect these factors will continue to provide opportunities to the Company in coming years.

Growth in investment flows

The Company maintains a global presence, enabling it to facilitate cross-border investment for its clients. By leveraging its international footprint, the Company can support investors and asset managers in navigating diverse regulatory environments and accessing opportunities across multiple jurisdictions. This global reach enhances its capacity to deliver seamless fund administration and tailored solutions for clients operating in different markets.

According to the Springer Handbook of EU–Latin America Relations (2025), European companies have significantly expanded their presence in Latin America since the 1990s, with Spain being particularly prominent. European firms have become key participants in sectors such as utilities, banking, telecommunications, infrastructure, and energy. Spain remains the leading European investor in the region, maintaining a strong position in finance, telecommunications, and infrastructure.

According to SFF Magazine (March 2025), Europe is regarded as a stable and reliable regulatory environment, characterised by reliable infrastructure and advanced technology. Latin American investors are increasingly allocating capital to Europe to mitigate geopolitical and currency risks, with Spain and Portugal serving as the primary entry point.

Comparable cross-regional investment flows are occurring not only between Latin America and Europe, but also between Europe and the Middle East, as well as between the Middle East and Asia. According to the World Economic Forum “Why capital flows have the potential to change the economic status quo,” these trends reflect a broader pattern of international capital movement.

With our global footprint across MEAI, Europe, and Latin America, the Company is well-positioned to deliver services that facilitate capital and investment flows through structuring and administering various investment vehicles tailored to meet the specific needs of our clients.


GLOBAL OFFICES
THE AMERICAS
GERMANY
LITHUANIA
LUXEMBOURG
MALTA
THE NETHERLANDS
SAUDI ARABIA
SWITZERLAND
TURKEY
UNITED ARAB EMIRATES
UNITED KINGDOM
ARGENTINA
THE BAHAMAS
BARBADOS
BRAZIL
BRITISH VIRGIN ISLANDS
CAYMAN ISLANDS
CHILE
CURAÇAO
MEXICO
PANAMA
UNITED STATES OF AMERICA
URUGUAY

BUSINESS MODEL IN SPECIALIST FUND SERVICES

MANAGING ESSENTIAL FUNCTIONS FOR ALTERNATIVE AND TRADITIONAL INVESTMENT FUNDS IN GROWTH MARKETS

Comprehensive, tailored services

US$6B AuA

- FUND ADMINISTRATION
- BUSINESS PROCESS OUTSOURCING
- GOVERNANCE & COMPLIANCE

- Experienced leadership
- Service innovation
- Global and local market knowledge

Clients

1 INSTITUTIONS

2 FUND MANAGER
Private Equity
Venture Capital
Real Estate
Hedge Fund

3 VENTURE CAPITAL

4 FAMILY OFFICES

Market drivers

- **Regulation requiring independent fund management**
- **Investors demanding fee transparency**
- **Global tax transparency**
- **Customer outsourcing**
- **Industry fragmentation**

Competitive advantage

- **Diverse client profile & service offer**
- **Predictable, non-cyclical revenues**
- **Geographic presence and barriers to entry**
- **Automation & technology to enable scaling**
- **Acquisition & consolidation**

Value

INVESTOR

- Revenue up 8.1%
- Predictable recurring revenue
- Gross margin >60%

CUSTOMER

- Cost saving
- Product innovation
- Global licences – 7
- Jurisdiction – 14

EMPLOYEE

- Professional development
- Global opportunities
- Employee satisfaction

AMIF

- Client retention (average 5 years)
- Cashflow visibility
- Product expansion

STRATEGY

Fund administration revenue is principally generated through the onboarding and administration of newly launched funds. The timing and volume of such fund launches are influenced by asset managers' fundraising activity and broader capital-raising conditions. Accordingly, fluctuations in fundraising markets may affect the pace at which new administration mandates are secured and, in turn, revenue growth.

The Group's strategy focuses on using its established sales teams to promote organic growth, extend service offerings, and boost operational efficiency. These efforts aim to meet strategic goals such as expanding the client base, improving operational performance, and managing economic uncertainties and volatile capital raising conditions that could affect revenue and business.

ORGANIC GROWTH

The Group's sales teams have historically expanded into the MEAI, Europe, and LatAm regions. The Group originally built its foundation by supporting emerging asset managers with assets under management (AUM) in the range of approximately US$10 million to US$20 million. Our sales team is adopting more consultative, problem-solving approach by identifying potential issues and offering tailored solutions.

Currently, the Group services a wide range of asset managers, including emerging managers launching their first funds, established funds with AUMs up to US$450 million, hedge funds, private equity and venture capital firms, and specialised investment vehicles. In 2025, the Group further extended its reach to serve an increasingly diverse clientele, including capital market clients.

The Group possesses extensive expertise in regulatory and tax compliance, financial structuring, and reporting, establishing as a reliable partner for asset managers dealing with complex multi-jurisdictional frameworks. The Group's capacity to deliver customised solutions has further positioned it as the administrator of choice for family offices, asset managers and financial institutions that seek to implement their own fund structures to manage assets effectively and transparently across diverse markets.

From FY25 onwards, the Group has elevated vertical integration as a core strategic pillar. This approach entails identifying and forming partnerships with professional service providers throughout the fund industry ecosystem, such as fund management platforms, licensing and compliance advisory firms, and specialised experts, to develop a comprehensive and accessible one-stop solution. By collaborating with principal stakeholders in the value chain, The Group intends to broaden its market presence, enhance integrated client experiences, and reinforce its standing as a full-service fund solutions provider.

STRENGTHENING CORE FUND ADMINISTRATION BUSINESS

We strengthen core fund administration by enhancing control frameworks for NAV deliverables, investor reporting, and regulatory compliance; cultivating durable client relationships; investing in staff expertise across private equity, private credit, real assets, and institutional funds; and consistently providing high-quality service through a robust and resilient operating model. These efforts lay the foundation for sustainable growth and address evolving client expectations. Ongoing automation and the integration of artificial intelligence into our processes represent essential advancements both for our organization and the broader industry.

EXTENSION OF OUR SERVICES

Our capital markets strategy centres on carefully managed growth within services that enhance our revenue streams. This encompasses the administration of securitisation vehicles, debt, and loan management, as well as oversight of orphan structures. We pursue relationships with clients and transactions that are well-governed and creditworthy, consistently aligning our approach with established risk parameters and long-term strategic goals.

The capital market transactions are client-driven and structurally oriented, primarily focusing on structuring, issuing, administrative, and fiduciary responsibilities. The Group does not participate in investment decisions, sponsorship, promotion, underwriting, trading, or act as a principal investor. Revenue is earned through structuring, administration, governance, and compliance services, making the overall model low risk.

The Group remains focused on driving sustainable revenue growth while selectively pursuing acquisition opportunities that complement its service offering, geographic footprint, and client base.

CHIEF EXECUTIVE'S STATEMENT/OPERATING REVIEW

INTRODUCTION

In FY2025, 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 FY2025 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 eighteen 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 centres which resulted in six 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 as 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 and Bangalore and in Davo. In FY2025, the Group established a central operations office in Cape Town, South Africa 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 analysing 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 centralise 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 placing 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 optimise 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
Depositary lite license in Luxembourg (US$1 million)	Management continued assessing market demand for depositary services while evaluating the appropriate timing to proceed with the license application	Management continued assessing market demand for depositary services while evaluating the appropriate timing to proceed with the license application
Expansion of Governance and Compliance services (US$1 million)	US$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 has already started 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 Governance and Compliance G&C services division.

People/workforce/employees

Senior management change

Effective 29 January 2026, Tat Cheung (Stephen) Wong has stepped down as Group CFO and Executive Director of the board, with Shane Gordon Anderson taking over the finance function. Mr. Anderson. 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 has stepped down as Group COO and Executive Director of the board. 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
THE 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 stabilizing 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
CEO

01 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. For details of IFRS KPIs, please refer to the Financial Overview section.

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

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 represent 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 utilization 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):

	US$'000	
	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 standardization 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.

FINANCIAL OVERVIEW

Group Income Statement for the Year Ended 31 December

	2025	2024
	US$'000	US$'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 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 prioritised resources toward targeted investment funds domiciled in Hong Kong, Luxembourg and the Cayman Islands, aiming to capitalise on the growing demands arising from the fast-changing regulatory requirements. While these services were primarily provided to existing clients, the Group has taken steps to broaden its reach by introducing new offerings, such as AML/CFT e-learning tool and AML/CFT framework documentation services, with the potential for expansion as stand-alone services to external clients over the longer term.

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)

	US$'000			
	Fund Administration	**Business Process Outsourcing**	**Governance and Compliance**	**Total**
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)

	US$'000			
	Fund Administration	Business Process Outsourcing	Governance and Compliance	Total
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, despite revenue remaining flat year on year.

The BPO segment delivered the largest increase in revenue, rising by US$1.0 million, 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 $408k 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 legalization 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 organizations, 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 brough 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
CEO

01 June 2026

RISK MANAGEMENT

The Board has overall responsibility for oversight of the risk management policies of the Group and the operation of the Group-wide risk management framework to assure that the framework is commensurate with the Group's structure, risk profile, complexity, activities and size, as well as providing oversight of the Group's capital planning and liquidity risk management.

Currently, the Group's compliance and risk management function is carried out by the Group's compliance teams in Bangalore and Mauritius which assess all clients individually in terms of AML/CFT risks. In certain licensed jurisdictions, the Group is required to have local compliance officers, who are the primary responsible persons in those jurisdictions and are answerable to the relevant regulators.

The Group's local compliance officers are supported by the compliance team on day-to-day operations. The Group's COO has overall responsibility for oversight and implementation of the Group's risk management policies as well as approving any exceptions.

RISK CASE STUDY: RISKS ASSOCIATED WITH ORDINARY BUSINESS

At present, the Group applies a 'risk-based' approach to evaluate the AML/CFT risks of different stakeholders within a client's structure, such as investors, asset managers, and advisors. The parameters of the approach include, among others, complexity of fund structures, source of wealth (SOW), investors' nationalities, source of fund (SoF) and asset size. All the Group's clients (investors and fund managers) are ranked within the Group's system as per the Group's 'risk-based' approach and are continuously evaluated according to their risk profile.

The Group's AML risk controls consist of:

- Its fund administration system with identifiable risk of clients and investors;
- Its operational team to identify unusual and suspicious activities among clients;
- Its independent compliance team to implement the Group's risk management policy;
- Its local compliance officers as check-and-balance in licensed jurisdictions; and
- Board oversight on implementation of the risk management policy.

As a professional service provider, the Group unavoidably assumes certain fiduciary responsibilities as part of its ordinary business. Given the nature of these responsibilities, legal claims may arise from disputes with clients, disputes among stakeholders within a client's structure, regulatory matters, or other business-related complexities. To address these legal risks, the Group has an internal communication channel in place for local offices and compliance officers to identify potential and actual legal claims and escalate them to senior management and the Board. The Board, in turn, determines the appropriate course of action, which may include engaging local legal professionals for jurisdiction-specific guidance, managing legal proceedings, and, where necessary, making public disclosures or statements to inform stakeholders and the market.

PRINCIPAL RISKS

The Group faces various operational and strategic risks, including fiduciary responsibilities, regulatory compliance, dependence on key personnel, performance risks, client relationship management, growth and acquisition challenges, IT security, and market competition. Managing these risks is crucial for maintaining the Group's financial stability and operational integrity.

Risk	How AMIF manages and mitigates the risk
Financial reporting risk: There is a risk that the Group fails to accurately prepare and submit required financial results within prescribed regulatory timeframes. Such a failure could arise from weaknesses in financial reporting controls, systems limitations, inadequate resourcing, or delays in consolidation and review processes. If realised the Group could face regulatory sanctions or fines and experience reputational damage resulting in reduced stakeholder, investor, and client confidence leading to a decrease in the Company's share price and overall valuation and an increased cost of capital.	The Group maintains financial reporting policies and timetables aligned with applicable regulatory requirements, supported by effective internal controls over financial reporting, including segregation of duties and management review. The Group ensures that the finance function is adequately resourced with suitably qualified and experienced personnel and operates a structured month-end and period-end close process with defined accountability and escalation procedures. Financial results are subject to review by senior management and the Audit Committee prior to submission or publication, and external auditors and technical advisors are engaged where necessary to support compliance with complex or evolving regulatory standards. The Board will undertake a full review of the late filing of the FY2025 annual report and take the appropriate course of action to ensure the controls as described are effective and operating appropriately. The new team in Cape Town are now fully staffed and operational.
Legal and Regulatory Risk: Operating across multiple jurisdictions exposes the Group to differing and evolving legal and regulatory requirements, increasing the potential for disputes, investigations, and litigation. Noncompliance could result in sanctions, financial penalties, reputational damage, and reduced client confidence. Key exposures include anti-money laundering, counter terrorist financing, sanctions compliance, data protection, and client onboarding standards. A risk-based approach to AML and KYC ensures enhanced due diligence and ongoing monitoring for higher risk clients and transactions, supported by the Group's enterprise-wide risk management framework.	Procedures are designed to meet applicable regulatory requirements, but full assurance of compliance cannot be guaranteed. Residual risk remains that regulatory breaches could lead to investigations, sanctions, or adverse impacts on the Group's reputation and operations. The Group maintains professional indemnity insurance to mitigate the financial consequences of potential disputes, legal proceedings, or claims, including associated costs, fines, penalties, and expenses. An internal communication channel ensures that any publicly available legal cases involving the Group are promptly escalated to management. Where jurisdiction specific expertise is required, the Group engages local legal professionals to provide guidance and manage proceedings. Regulatory change remains a significant driver of the Group's operating environment. New or amended rules may raise barriers to entry, alter competitive dynamics, or increase compliance costs. Where regulatory developments materially increase the cost of compliance, the Group seeks to pass such additional costs on to clients in a fair and transparent manner.
Fiduciary Risk: The Group, acting as directors and AML officers for fund clients, faces legal obligations and decision-making responsibilities. Breaches could lead to claims, sanctions, or material adverse effects on the business. The provision of fiduciary and administration services will generally involve the service provider having control over client assets such as bank accounts and registered investments. The risk of internal fraud in managing client assets remains, potentially leading to claims and regulatory sanctions.	Policies and procedures are in place to manage risks. In addition, professional indemnity insurance is purchased to protect the business. AMIF operates procedures to control the transfer of client assets and key control tools which ensure that decisions made by the business divisions are thoroughly documented, reviewed and approved at the appropriate levels. Measures taken by the Group to verify the probity and integrity of all staff on joining the business are designed to mitigate this risk. These procedures also help identify, manage, and monitor client, transactional, operational and internal risks in the business, allowing only senior employees to authorise the transfer of funds or assets.
Reputation Risk: As a provider of fiduciary and administration services in highly regulated markets, the Group's business depends on maintaining the trust and confidence of its clients, regulators, and stakeholders. Any perception of misconduct, legacy issues, or association with adverse events, regardless of legal outcome, can negatively impact the Group's reputation and affect client retention, new business acquisition, or regulatory standing.	AMIF maintains a strong governance framework to monitor emerging risks and legal developments, and where legacy matters attract public or legal attention, the Board ensures appropriate management response. These matters may not reflect the Group's current practices but are addressed transparently through legal, compliance, and communications channels. The Group also prioritises proactive communication with clients, robust internal controls, and oversight mechanisms to safeguard its reputation and long-term sustainability.

Risk	How AMIF manages and mitigates the risk
Dependency on Key Personnel: The Group's success heavily relies on its senior management and qualified personnel. Loss of key staff could disrupt business, affect client retention, and impact growth and competitive position.	While AMIF seeks to ensure that its compensation packages are competitive, there can be no assurance that the Group's business, strategy and compensation packages will continue to enable the Group to secure high quality employees in all Group locations and this could adversely affect the quality of the services that AMIF is able to provide to its clients.
Performance Risks: Complex activities of clients increase the risk of staff errors, potentially leading to financial losses, regulatory sanctions, and reputational damage. Misconduct or negligence by staff could further exacerbate these risks.	AMIF implements internal control frameworks, including reconciliation processes, multi-level reviews, and exception reporting to detect and correct errors promptly. The Group also fosters a strong culture of accountability and ethical conduct, reinforced by clear policies and whistleblowing mechanisms to deter misconduct. Additionally, AMIF leverages advanced technology solutions to streamline complex workflows and minimise manual intervention, reducing the likelihood of errors while ensuring robust regulatory compliance and operational resilience.
Client Relationship and Referral Dependence: A significant portion of revenue comes from existing clients. Failure to maintain these relationships or to gain new clients through referrals could adversely affect business and financial performance.	Employees responsible for client relations and business development interact with existing clients and intermediaries regularly via calls and physical meetings. Building and maintaining relationships through verbal communication remains invaluable in client retention and acquisition.
Growth and Acquisition Risks: Managing growth involves investment in resources and technology. Inadequate management of growth or unsuccessful integrations from acquisitions could negatively affect financial conditions and operations. AMIF has limited experience in acquisitions, which carries inherent risks.	The Group's overall growth strategy includes organic growth and growth by acquisition, which might entail acquiring portfolios of fund clients or acquiring a specific business or entity that owns specific regulatory licenses, technology or will provide access to new geographical markets. AMIF will, where necessary, invest in upgrades of the Group's personnel, facilities, information technology, financial management and controls whilst maintaining client service levels.
Relationship with Amicorp Group: Post-reorganization, the Group relies on services from the Amicorp Group. Non-compliance with contractual obligations by Amicorp Group could impact operations in certain jurisdictions.	AMIF retains a close cultural and operational relationship with Amicorp Group, and employees continue to be able to use certain premises occupied by Amicorp Group on an informal basis to maintain continuity
Reliance on Third-Party Systems: Dependence on third-party fund administration systems including Paxus and ICGS poses risks. Disruptions could adversely affect client services and the Group's financial condition.	The Group has implemented a diversified technology strategy, evidenced by the migration of hosting services from PAXUS to Microsoft Azure cloud during FY25. This transition enhances system stability, security, and scalability while reducing dependence on a single provider.
Business Continuity and IT Security: Reliance on IT systems and networks exposes AMIF to operational risks. Security or data breaches could lead to data loss, reputational damage, and financial consequences.	These risks are mitigated by the Group's business continuity protocols, which are tested against identifiable scenarios. In addition, AMIF has implemented CrowdStrike for advanced threat detection and response, as well as two-factor authentication (2FA) to enhance access security and protect against unauthorised breaches. AMIF seeks to ensure that procedures are in place to ensure compliance with applicable data protection law by its employees and third-party service providers and also implements security measures to help prevent cyber-theft.
Market Risk: Economic conditions affect client activities, impacting demand for the Group's services and revenue. The precise proportion of the Group's variable fees may differ depending on asset size of funds, client preference, activity levels, and sector norms. These fee structures, based on asset sizes and market conditions may potentially impact financial performance.	The success of the Group's business depends in part on its ability to identify and respond to evolving macro-economic and sector trends in demographics and client preferences. Failure to identify or effectively respond to changing requirements and preferences of its client base could adversely affect AMIF's business. Individual asset classes are susceptible to fluctuations in performance driven by macroeconomic factors outside AMIF control including changing regulatory obligations, changing taxation legislation, and shifts in client preferences and demands.

SECTION 172 STATEMENT

Section 172 of the Companies Acts 2006 deals with the directors' duty to promote the success of the company for the benefit of members as a whole. This statement sets out the approach adopted by the Directors to ensure such requirements are complied with.

S172(1) (A) - LONG-TERM DECISION CONSEQUENCES

The Board of AMIF evaluates all pertinent information and potential outcomes to assess the long-term implications of its decisions. This process ensures that the decisions do not negatively impact the Group's future or its stakeholders and align with the Group's strategic goals and objectives. The Board's approach to long-term planning, reflects this commitment.

The decision to proceed with the novation of capital markets transactions is expected to introduce additional revenue streams and service offerings, which can be provided to the existing client base while also creating opportunities to attract new clients and expand the Group's market presence. The capital market transaction contributed US$1.5M in the FY25.

Please see the Chief Executive Officers Statement regarding the transition of the finance function to Cape Town from India.

S172(1) (B) - EMPLOYEE INTERESTS

The Group considers employees as one of its most important assets. AMIF's diversity, equality and inclusion policy represents the Group's dedication to fairness in the workplace to support both employee retention and acquisition and AMIF's goal is for its staff to be representative of the jurisdictions in which they operate.

The Board engages regularly with employees via physical meetings or video conferences. Staff training and peer coaching are promoted to strengthen talents and skills. The Board also commits to establish one or more employee share option plans for the retention of Executive Directors and employees.

The Group, as a people-centric business, recognises modern slavery as a crime and a violation of fundamental human rights. AMIF maintains a zero-tolerance policy toward modern slavery and is committed to ethical and transparent business practices, by implementing and enforcing effective systems and controls to prevent modern slavery within our operations and supply chains.

S172(1) (C) - FOSTERING BUSINESS RELATIONSHIPS WITH SUPPLIERS, CUSTOMERS AND OTHERS

Customer's interests are a priority, demonstrated by the maintenance of strong business relationships. The accompanying table illustrates how AMIF engages with its customers and other key stakeholders

S172(1) (D) - COMMUNITY AND ENVIRONMENTAL IMPACT

AMIF is devoted to creating a more sustainable, socially responsible world. The development of the Group's ESG service offering supports both AMIF's clients with their responsible business agendas driven by European legislation, whilst also being applied to assess the Group's own sustainability performance.

Through the Amicorp Community Foundation, AMIF encouraged its employees and wider stakeholder network to actively participate in initiatives that create shared value and support inclusive growth.

S172(1) (E) - MAINTAINING HIGH BUSINESS CONDUCT STANDARDS

Operating globally, the Group offers professional support services to socially driven sectors, consistently striving for efficiency in service and conduct to remain as leaders in our fields. Our foundational purpose, culture, values, and our quality assurance framework guide and uphold the high standards expected of our employees. The Group publishes an Employee Code of Conduct, which sets clear expectations on integrity, professionalism, and responsible business dealings. This ensures that all employees act with transparency, fairness, and accountability in their interactions with clients and stakeholders.

As part of its ordinary business operation, AMIF enforces robust AML measures to safeguard itself and its clients, ensuring compliance with international regulations to prevent financial crime and maintain the integrity of the operations.

S172(1) (F) – FAIR TREATMENT OF COMPANY MEMBERS

In decision-making, the Group's Board considers all pertinent information, focusing on the impact on all stakeholders. This ensures the chosen path aligns with the Group's strategy. The Group invites all shareholders to participate in the Annual General Meeting (AGM), providing them with an opportunity to voice their views, ask questions, and gain deeper insights into the Group's performance and future direction.

STAKEHOLDER ENGAGEMENT

	Investor	Employee	Customer	Regulator
Importance to AMIF	Essential for capital provision and growth. Some are also employees and customers of the Group.	Vital for innovation, product development, and achieving organizational goals. Contribute to a positive social impact work environment.	Key revenue source, integral to the Group's mission of fostering a sustainable, responsible world.	Enforce rules and regulations under which the Group operates its business.
Interests	Seeking investment returns and business sustainability	Desire for recognition, rewarding work, strong client relations, cultural alignment, and personal/career growth.	Prioritizing quality, value, expert advice, and strong relationships with the Group's staff.	Serve as stewards of the public interest, promoting fairness, transparency, and stability in business environments.
Engagement methods	Communications via stock exchange announcements, press releases, annual and half-year reports, and investor meetings.	Utilization of staff surveys, various media forums for communication and information sharing, investment in new products, and thought leadership research.	Direct client engagement, publications, e-bulletins.	Direct communication via local compliance officers, indirect communication via external professionals, and circular publication.
Board interaction	Direct interaction at AGM	Involvement in staff conferences and regular updates through meetings.	Regular communication through publications and customer	Meetings, conferences, or consultations with regulators. NED receives exception reports (if any)
Influence on decision making	Investor feedback influences AMIF policy and strategic decisions.	Employee feedback provides input to the board for process improvements and internal policy changes.	Customer insights drive investment in new product development and can lead to research and development opportunities.	Changes in law and regulation steer the direction of decisions

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 of this report. 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, and have considered a range of scenarios as part of their assessment. As at the year ended 31 December 2025, the Group had cash and cash equivalents of US$3.7 million (31 December 2024: US$3.2 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. 12 months from the date of approval of the financial statements), including continued investments to meet existing financial commitments and to deliver future growth.

Approved by the Board and signed on its behalf.

Kin Lai
CEO

01 June 2026

SUSTAINABILITY APPROACH

ESG Policy

The Board has overall responsibility for setting the ESG Policy, Strategy and targets. The responsibility for delivery has been delegated to the ESG Working Group.

Our ESG Commitment

AMIF strives to build sustainable, equitable, healthy, and diverse communities through a combination of innovative business practices and exemplary ESG performance. This commitment informs every aspect of the Group's business, including how we operate our company, collaborate with stakeholders and report progress.

Our Statement on Climate Change and the Environment

AMIF complies with current environmental legislation and works to minimise the impact of our activities on the environment. The Board supports the recommendations of the Taskforce on Climate-related Disclosure (TCFD), engages with AMIF's stakeholders.

Our Statement on Social Responsibility

AMIF's focus is to deepen relationships with its key stakeholders by investing in the Group's employees and partnering with its customers, communities, investors, and suppliers. AMIF is committed to engagement with its employees to provide a challenging, dynamic, inclusive, and diverse work environment that supports their professional development, as well as promoting a good work-life balance that prioritises their overall health and wellness. The AMIF Board will support initiatives that benefit the environment, human welfare, and education.

Our Statement on Ethical Governance

AMIF is committed to high ethical standards through executive leadership that promotes a culture of integrity. The Board cultivates strong stakeholder relationships through transparency, open communications, and active dialogue in response to stakeholder enquiry. AMIF establishes clear and effective governance principles for ESG matters, set goals and establish accountability through its Board of Directors.

Responsibility to Our Customers

AMIF has an obligation to its customers to offer them the best service. Customers are at the heart of AMIF's business, and without these partnerships the Group would not exist. Part of that commitment to customers is focused on responding to their needs, hearing their concerns, and committing AMIF to customer satisfaction.

ESG and Our Value Chain

Ethical procurement gets to the heart of the value chain. When AMIF considers the entire value chain, from raw material supplier to end use customer, the Group can better understand the needs and impacts of its business's decisions within those relationships.

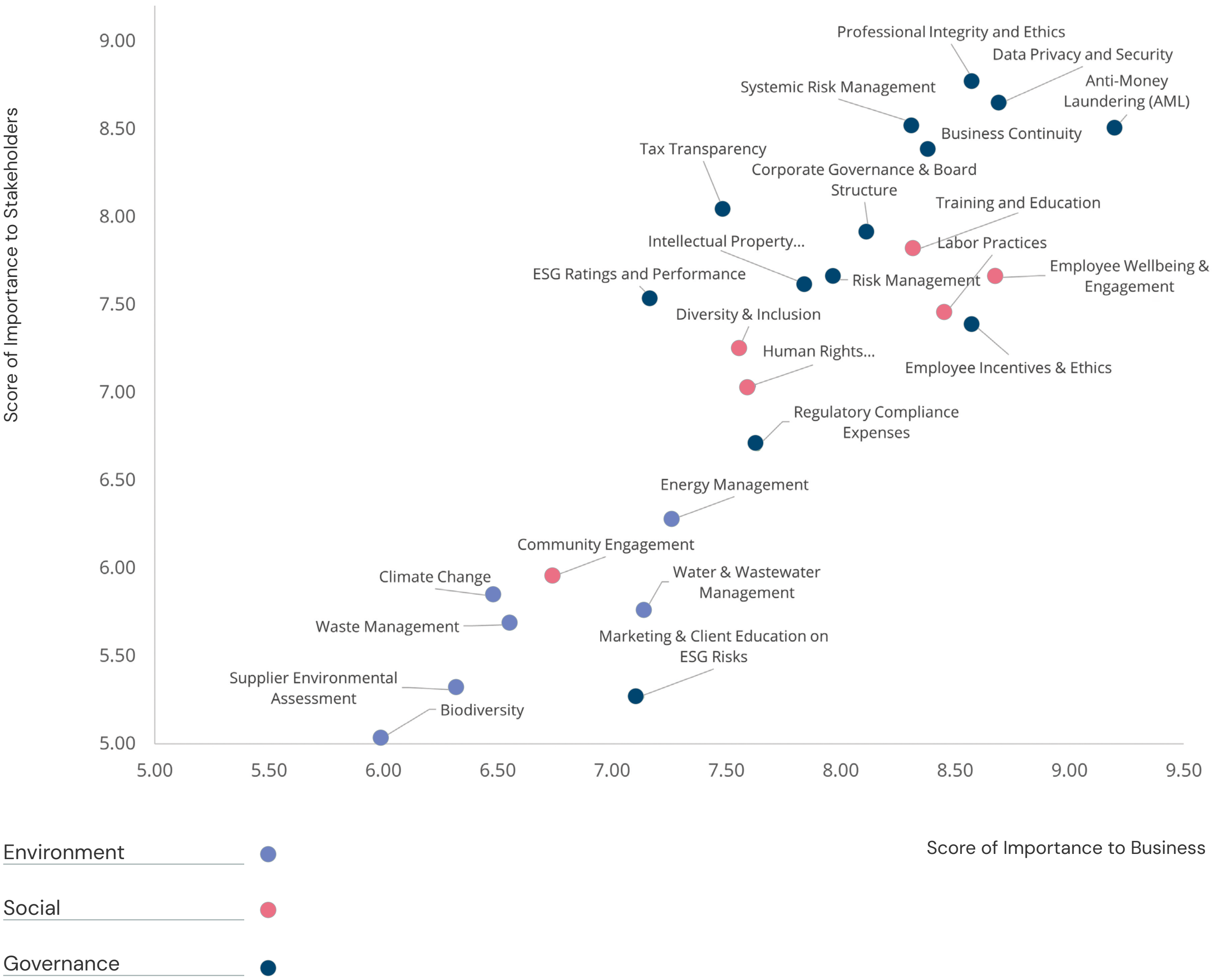
ESG Materiality Assessment

AMIF conducted an ESG Materiality Assessment in FY2024 to identify and prioritise ESG factors most relevant to its business and stakeholders. The assessment aligns with SASB, GRI, and London Stock Exchange ESG disclosure requirements and continues to inform FY2025 disclosures.

Approach and Methodology

A structured, stakeholder-informed approach was applied, incorporating engagement with employees, clients, and management, supported by peer benchmarking and Board-level ESG workshops. ESG topics were assessed using a scoring methodology based on stakeholder importance and consolidated into a materiality matrix reflecting relative importance to the business and stakeholders.

2024 Materiality Assessment



Key Outcomes

- Governance: Professional Integrity & Ethics emerged as the most material governance topic.
- Social: Training & Education was identified as a top priority for enhancing workforce capabilities.
- Environmental: While all identified environmental topics were deemed material, none were categorised as having the highest priority.

ESG Material Matters ranking by business and stakeholders

The two stakeholder groups' respective top ten potential ESG material matters were ranked by each group as follows:

Score of Importance to Stakeholders

Ranking	ESG Category	ESG Material Topic	Score of Importance to stakeholders
1	Governance	Professional Integrity and Ethics	8.77
2	Governance	Data Privacy and Security	8.65
3	Governance	Systemic Risk Management	8.54
4	Governance	Anti-Money Laundering (AML)	8.50
5	Governance	Business Continuity	8.38
6	Governance	Tax Transparency	8.04
7	Governance	Corporate Governance & Board Structure	7.92
8	Social	Training and Education	7.81
9	Social	Employee Wellbeing & Engagement	7.65
10	Governance	Risk Management	7.65

Score of Importance to Business

Ranking	ESG Category	ESG Material Topic	Score of Importance to business
1	Governance	Anti-Money Laundering (AML)	9.20
2	Governance	Data Privacy and Security	8.71
3	Social	Employee Wellbeing & Engagement	8.68
4	Governance	Professional Integrity & Ethics	8.59
5	Governance	Employee Incentives & Ethics	8.59
6	Social	Labor Practices	8.46
7	Governance	Business Continuity	8.39
8	Social	Training and Education	8.32
9	Governance	Systemic Risk Management	8.32
10	Governance	Corporate Governance & Board Structure	8.12

Strategic Priorities in 2026

To address key ESG priorities, AMIF is committed to:

- Enhancing employee engagement and training and education programs to support employee development.
- Expanding the ESG Policy towards a principles-based approach to climate-related risks, opportunities, and energy management strategies
- Conducting a refreshed ESG Materiality Assessment, incorporating a double materiality approach to assess both financial and impact materiality

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

AMIF applies the TCFD framework to support transparent disclosure of climate-related risks and opportunities. As a global, people-centric business operating in fund administration and fiduciary services, exposure to climate risk is primarily indirect, arising through jurisdictions, regulatory environments, and client activity.

During 2025, AMIF continued to enhance its approach to identifying, assessing, and managing climate-related risks, with a focus on improving integration within existing Amicorp Group Governance and Risk frameworks.

1. GOVERNANCE

The Board retains overall oversight of ESG and climate-related matters, supported by the Group Risk Committee and ESG Working Group. Climate considerations are incorporated into existing governance and risk discussions.

A combined top-down and bottom-up approach is applied, with local teams identifying jurisdiction-specific risks which are escalated through established reporting channels. Governance integration remains an area of ongoing development.

2. STRATEGY

AMIF assesses climate-related risks and opportunities across short-, medium-, and long-term horizons using a qualitative, scenario-informed approach.

Physical Risks: Exposure to acute weather events across jurisdictions including Brazil, Mexico, India, Barbados, the British Virgin Islands, Curaçao and the Bahamas. These may impact infrastructure, office accessibility, and staff availability. However, the Group's geographically diversified operating model and established business continuity arrangements mitigate the risk of sustained disruption.

Transition Risks: Arise from evolving regulatory requirements, increasing disclosure expectations, and shifting market dynamics, particularly in jurisdictions such as Luxembourg, Mexico, and Chile. These may influence compliance obligations, operating costs, and client activity over time.

AMIF also considers broader macroeconomic impacts associated with climate change, including potential effects on economic activity, population distribution, and capital flows, which may influence the long-term attractiveness of jurisdictions. The Group's global footprint and operational flexibility support resilience and continuity of service.

3. RISK MANAGEMENT

Climate-related risks are incorporated within AMIF's existing risk management and compliance frameworks and aligned with the Group's Enterprise Risk Management approach.

Risk identification is driven by regulatory monitoring, market developments, client engagement, and inputs from local teams, ensuring jurisdiction-specific exposures are captured and escalated through established channels.

Mitigation is supported through established business continuity and disaster recovery frameworks, remote operating capabilities, and ongoing investment in systems and controls. Insurance arrangements are periodically reviewed, and engagement with regulators and clients supports alignment with evolving expectations.

4. PRIORITIES, METRICS AND TARGETS

AMIF continues to develop its approach to climate-related metrics and disclosures, recognizing current limitations in data availability and consistency.

Key focus areas include:

- GHG emissions: Continued disclosure of Scope 1 and Scope 2 emissions, with incremental improvement in Scope 3 data, particularly in relation to business travel, alongside efforts to enhance data accuracy and completeness.
- Data and reporting: Strengthening internal data collection processes to establish a more reliable baseline to support future target setting.
- Operational efficiency: Ongoing initiatives to reduce environmental impact through paperless processes, waste management, energy efficiency, and resource management across jurisdictions.
- Risk integration: Further alignment of climate-related considerations within the Group's Enterprise Risk Management framework and governance processes.
- Business continuity: Continued strengthening of business continuity and disaster recovery capabilities to support resilience across jurisdictions.

While formal climate-related targets have not yet been established, AMIF is focused on improving data quality and internal processes to support the development of a robust baseline from which future targets can be defined.

5. SUMMARY

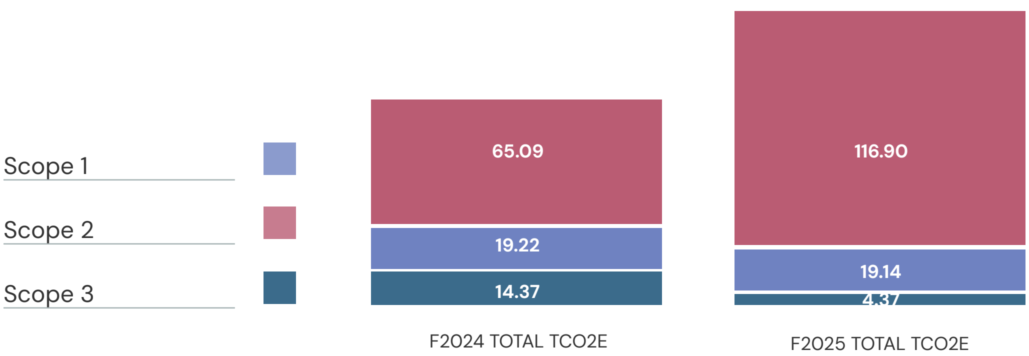
AMIF's 2025 TCFD disclosure reflects continued progress in embedding climate-related considerations within its governance, strategy, and risk management frameworks.

Climate risk management remains at an evolving stage. AMIF has prioritised the integration of climate-related factors within existing structures and continues to enhance the clarity and consistency of its disclosures.

Future development will focus on improving data completeness, strengthening risk assessment capabilities, and supporting more decision-useful disclosures over time, in line with regulatory expectations and market practice.

Streamlined Energy and Carbon Reporting (SECR)

AMIF is committed to transparent disclosure of its energy use and greenhouse gas (GHG) emissions in alignment with the Green House Gas Protocol. This section provides an overview of AMIF's FY2025 emissions profile and year-on-year movements across Scope 1, 2, and 3 categories.



Total GHG emissions increased from 98.68 tCO^2e in FY2024 to 141.13 tCO^2e in FY2025, representing a 43% year-on-year increase. This movement is primarily driven by changes in Scope 3 emissions, alongside ongoing enhancements in data accuracy and boundary definition across certain categories.

At a category level:

AMIF Apportioned Emissions	F2024 Total CO^2E	F2025 Total CO^2E	% Change
Scope 1			
Gas	9.40	Not reported[1]	n/a
Petrol Cars	4.97	4.37	(12%)
Scope 2			
Electricity	19.22	19.14	(0.42%)
Scope 3			
Water	0.12	0.66	450%
Paper	0.40	0.06	(85%)
Business Travel Air	63.93	116.90	83%
Business Travel Land	0.63	Not reported[1]	n/a

Category Changes	F2024 Total CO^2E	F2025 Total CO^2E	% Change
Scope 1	4.97	4.37	(12%)
Scope 2	19.22	19.14	(0.42%)
Scope 3	64.45	117.62	83%
Total	**88.64**	**141.13**	**59%**

[1] *Changes in reported data coverage due to data access constraints linked to leased office arrangements.*

Reasons for movement in 2025

- Scope 1 emissions decreased as a result of a modest reduction in fuel use from petrol vehicles.
- Scope 2 emissions remained broadly stable, reflecting improved electricity allocation through refined apportionment approaches across offices, rather than a material change in underlying consumption.
- Scope 3 emissions increased materially, driven predominantly by business travel (air), which rose in line with the expansion of the sales function. Water-related emissions increased from a low base, primarily reflecting improved apportionment.

In FY25, Amicorp reported total energy consumption of 108,156 kWh with an employee intensity of 1,386.6 kWh per employee. Year-on-year comparisons show a decline from FY24's 177,856 kWh and 2,736 kWh intensity per employee, reflecting adjustments in estimation methods and data refinement. While overall consumption decreased, the intensity per employee remained largely influenced by refinements in data and allocation methods, rather than reflecting a material change in underlying energy efficiency.

Moving forward, AMIF aims to enhance data accuracy and implement targeted energy reduction initiatives were reasonably practicable. The Group will prioritise enhancing the completeness of Scope 1, 2, and 3 emissions data in FY2026, alongside implementing additional reviews to strengthen accuracy, transparency, consistency, and completeness. In parallel, targeted guidance and training will be provided to local offices to support improved emissions data capture and to identify opportunities for reducing the Group's overall emissions footprint.

Compliance Statement (pursuant to Section 14.3.27R of the Listing Rule).

The disclosures in this Annual Report are aligned with the TCFD Recommendations and Recommended Disclosures. Reasonable steps have been taken to ensure that disclosures are made where relevant and practicable.

GOVERNANCE REPORT

INTRODUCTION

In my role as Chair, my primary responsibility is to guide the Board to ensure that AMIF establishes and maintains a strategy, workforce, governance structure, and culture that are all geared towards generating value for shareholders and other stakeholders in the medium to long term.

The Directors are keenly aware of the significance of transparent corporate governance and have therefore opted to adopt the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code). The core tenet of the QCA Code is that "effective corporate governance is a key mechanism for enhancing the long-term value of the Company for shareholders." This report set out how the Company adheres to the principal governance guidelines set out in the 2024 QCA Code.

The Board acknowledges the late filing of the FY2025 Annual Report and will conduct a review of all factors that led to the delay to ensure that if required any appropriate remediation takes place to prevent reoccurrence in the future.

We have transparently indicated where our practices diverge from the QCA Code's expectations and provide a rationale for why such deviations are justified for the Group. We keep a close watch on the practical application and interpretation of the QCA Code to make sure we consistently align with its essential principles.

Toine Knipping
Chairman

AMIF CORPORATE GOVERNANCE REPORT

Amicorp FS (UK) Plc is committed to maintaining the highest standards of corporate governance. We believe that effective governance is fundamental to the success of our business and the delivery of long-term value to our stakeholders. This Corporate Governance Statement outlines our approach, which is aligned with the QCA Code.

1. ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG-TERM VALUE FOR SHAREHOLDERS

As a business, AMIF aims to be a trusted partner that continues to build strong, lasting relationships with its clients, and continue to develop the right set of innovative solutions to meet changing market needs and opportunities, while striving to be a soundly profitable business.

AMIF aims to strengthen existing client relationships and attract new clients by providing a comprehensive and bespoke set of services that add value and ensure they can successfully invest and expand in local and international markets, be that now or in the future. The Group continues to focus on enhancing and expanding its set of solutions, expertise and geographical reach that help safeguard client investments and open new opportunities for them, deliver operational efficiencies and enhance compliance through economies of scale,

AMIF aims to recruit and retain the best possible talent that adds the right set of skills, credibility and influence to support its efforts.

2. PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS.

AMIF's core values are integrity, loyalty, teamwork, quality, care and respect. These values guide our actions as a company, influence our decisions, and affect how we work with the people involved in our ecosystem.

As part of that, all employees including officers, account managers and directors, aim to conduct ourselves ethically when dealing with clients, suppliers, intermediaries, and competitors. AMIF strives to build a sustainable business using responsible and non-predatory methods, fostering long-term relationships based on trust and respect within the industry.

It also defines which clients AMIF chooses to work with. AMIF will not accept as clients:

- People or companies from countries subject to specific UN or jurisdiction specific embargoes and sanctions, countries without a certain level of acceptance of the rule of law, or individuals or companies benefiting from unrest, embargoes and problems in countries or with people they conflict with.
- Companies or individuals involved in the production, manufacturing or trade of illicit drugs or arms of any kind, including certain 'dual use goods', or who want to use their business to suppress other people, conduct genocide, or economically exploit people or businesses from emerging market countries.
- Entities engaged in sex-related businesses, gaming, gambling, or issuance of crypto currencies.
- Money launderers and people actively seeking to evade taxation; Providers of overly risky financial products to the public; Unnecessarily polluting businesses; and
- High government officials and professional politicians of any conviction.

3. SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

AMIF places great importance on open and transparent communication with our shareholders. Regular updates on our business activities and financial performance are provided through public announcements, investor briefings and website communications and we have included disclosures on the Group's social and environmental performance in this report. AMIF encourages shareholder engagement and actively seeks their feedback to align the Group's goals with their expectations.

4. TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

As a professional service provider, AMIF's stakeholders include investors, customers, employees and regulators. AMIF is committed to ensuring that its operations address stakeholder and social responsibilities, such as ethical business practices, community engagement programs and sustainability initiatives that both minimise the Group's negative impacts, whilst supporting clients with their own sustainability approach.

The Group continues to develop its sustainability plans and metrics. In this report progress over 2025 has been reported and further updates will be provided in subsequent years.

5. EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANIZATION

AMIF operates an enterprise wide risk management framework that identifies, evaluates, and manages risks and opportunities across all areas of the business. This framework is embedded throughout the organization, supporting effective strategic decision making and ensuring that operational, financial, regulatory, and macroeconomic factors are assessed in a consistent and coordinated manner. It is reviewed and updated regularly to remain responsive to evolving market conditions shaped by regulatory developments, industry trends, and broader economic dynamics. Further detail on these external influences and the associated risks is provided in the Market Review and the Principal Risks section of this Annual Report

6. MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

AMIF's Board of Directors comprise experienced professionals with diverse backgrounds and expertise, ensuring a balanced perspective in decision-making. The Board operates with clear roles and responsibilities, and its composition is regularly reviewed to maintain its effectiveness and alignment with the Group's strategic goals. See the Chairmans statement for an update on the current board composition.

7. ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

AMIF's Board of Directors is committed to maintaining up-to-date expertise, skills, and industry knowledge. While directors engage in continuous professional development, AMIF will need to formalise a structured skills assessment framework to ensure the Board collectively possesses the capabilities needed to oversee the Group's business effectively.

Necessary training is provided to the Board when required to ensure that they are appraised in specific areas related to the Group's evolution and plans for growth. The formal skills assessment process is expected to be introduced in the near future, further strengthening Board oversight and governance.

8. EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Non-Executive Chairman continuously conducts informal evaluations of the Board and directors' performance. As part of AMIF's governance framework, this ongoing assessment will continue to serve as the primary method of Board evaluation. While these evaluations have been informal to date, the Board remains committed to reviewing its effectiveness and considering enhancements to governance practices as needed.

The Board recognises the importance of succession planning and intends to develop a structured approach in the medium term to ensure key roles align with the Group's evolving strategy and future leadership needs.

9. PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIORS

The Group has established a Code of Conduct that sets the standard for ethical behavior across the organization.

AMIF is committed to conducting business in a manner that prioritises sustainability, ethical practices, and responsible corporate citizenship.

AMIF's four pillars are:

- **Profitability and Support for People**

Emphasizing financial sustainability and ensuring that the business contributes positively to the well-being of both internal and external stakeholders.

- **Employee Passion and Development**

Focusing on employee engagement, growth, and productivity, recognizing that passionate and developed employees make up a healthier society.

- **Environmental Responsibility**

Minimizing environmental impact by reducing carbon emissions and offsetting any associated adverse impact. Demonstrating a commitment to environmental sustainability and corporate social responsibility.

- **Community Support**

Through Amicorp Community Foundation, being a foundation set up by the Amicorp Group in 2001 to channel its commitments towards corporate social responsibility and ESG, the Group recognises the significance of fostering a positive impact on the local community, and embraces AMIF's role as a responsible corporate citizen.

AMIF is dedicated to fair and inclusive employment practices, actively promoting a healthy and diverse work-place culture. In the Group's hiring processes, we prioritise equal opportunities, ensuring that candidates are assessed based on merit, skills, and qualifications.

10. MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

AMIF's governance structures and processes are designed to be transparent, efficient, and aligned with its business objectives. These are regularly reviewed to ensure they remain fit for purpose and facilitate effective decision-making. The Board continues to have a balance of three Executive and three Non-Executive Directors of which two are independent.

11. COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Group is committed to transparent and timely communication regarding its governance and performance. Governance reports are included in AMIF's annual reports, and the Group maintains ongoing dialogue with shareholders and other stakeholders to foster mutual understanding and trust. RNS announcements are used to formally inform stakeholders about its performance and governance.

Division of Responsibilities

Outlined below are the defined roles and duties of the Chief Executive Officer, the Non-Executive Chairman, other Directors, and the Company Secretary:

Chief Executive Officer (CEO): The CEO's key duties include implementing AMIF's strategy in coordination with the Board, handling new and existing investment opportunities, day-to-day management of the Group, executing Board decisions, managing key risks, acting as the primary spokesperson for AMIF, and liaising with external parties such as investors, analysts, and media. The CEO is also tasked with overseeing the Group's administration, managing the accounting functions across all group companies, and handling matters related to the independent audit.

Non-Executive Chairman: The primary role of the Non-Executive Chairman involves leading the Board to ensure its effective operation, setting and reinforcing the Group's corporate governance, culture, values, and behaviour in consultation with the Board, organizing the Board's agenda, and facilitating full participation and decision-making by all Directors. This role also includes maintaining relationships with AMIF's major shareholders and professional advisors.

Non-Executive Directors (NEDs): The NEDs contribute to all Board-level decisions, particularly in strategising and articulating the Group's direction. They oversee and evaluate the performance of executive Directors, providing both challenge and support to ensure the execution of strategy and adherence to the risk management framework.

In accordance with the QCA Code, the Board includes at least two non-executive directors who are deemed to be independent. AMIF's Board comprises six directors, with three being executive and three non-executives. The two NEDs, Kathy Byrne and Patrick Byron, are considered independent.

The following table summarises reporting on gender identity and ethnic background of the Board as of 31 December 2025:

	Number of Board Members	Percentage of the Board	Number of Senior Positions on the Board	Number in Executive Management	Percentage of Executive Management
Gender					
Men	5	83.3%	3	3	100%
Women	1	16.7%	0	0	0%
Not specified/prefer not to say	-	-	-	-	-
Ethnicity					
White British or other white	4	66.7%	1	1	33.3%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian	2	33.3%	2	2	66.7%
Black	-	-	-	-	-
Other ethnic groups	-	-	-	-	-
Prefer not to say	-	-	-	-	-

There will be ongoing consideration of ways to improve gender diversity on the Board over time, with the aspiration of moving closer to a target of 40% female representation.

Company Secretary: The Company Secretary's responsibility is to ensure that Board procedures are correctly followed and that all relevant regulations and rules are adhered to.

BOARD COMMITTEES OVERVIEW

Our Board is reinforced by the Audit and Remuneration Committees, each with specific roles as outlined below.

Audit Committee

The Audit Committee, led by Patrick Byron as Chair, consists of independent non-executive Directors. This committee is chiefly responsible for overseeing the integrity of internal controls and ensuring accurate measurement and reporting of the Company's financial performance. It reviews reports from both the Company's executive management and auditors regarding interim and annual financial statements, as well as internal control systems across the Group. The Audit Committee meets at least three times annually, aligning with the reporting and audit schedule.

Remuneration Committee

Chaired by Kathy Byrne, the Remuneration Committee consists of independent non-executive Directors that evaluate the performance of the Company's executive directors and Chairman of the Board. It advises the board on their remuneration and terms of service. This committee convenes a minimum of twice each year.

Details of Remuneration Report can be found on page 69.

Share Dealing Code

Following its Admission, AMIF has implemented a share dealing code applicable to the Directors and certain employees, in accordance with the UK version of the Market Abuse Regulation and the AIM Rules for Companies, especially concerning dealings during close periods. AMIF is committed to ensuring compliance by the Directors and applicable employees with this code.

Director Re-election Process

During each Annual General Meeting (AGM), we present all Directors for re-election, ensuring continuous evaluation and accountability.

Director Information and Professional Development

Every Director has been thoroughly briefed on their roles, responsibilities, and liabilities by the Group's adviser, specifically tailored to their position in a listed company. AMIF actively encourages its directors to stay informed about industry developments and to participate in training programs that aid them in their roles.

In addition to formal Board meetings, the Non-Executive Chairman is readily accessible to other Non-Executive Directors for discussions about any concerns they might have regarding the Group or their specific responsibilities. The Non-Executive Chairman ensures they are well-informed about ongoing matters related to the Group's operations.

Board Performance Assessment and Evaluation

The Non-Executive Chairman continuously conducts informal evaluations of the Board and its Directors' performance. This process involves identifying areas for enhancement and ensuring the Board's composition is appropriate for the Group's scale and complexity, given its balance of skills, experience, independence, and knowledge. This ongoing assessment is a key aspect of AMIF's governance structure, and for now, the Board will continue with this method of self-evaluation.

Board and Committee Meetings Overview

The table below provides a summary of the number of meetings held by the Board and its Committees in FY25. It also includes details on the attendance of each relevant member at these meetings:

Director	Independent	Board	Audit	Remuneration
Toine Knipping	No	3/7		
Kathy Byrne	Yes	6/7	5/5	4/4
Patrick Byron	Yes	7/7	5/5	4/4
Kin Lai	No	5/7		
Stephen Wong	No	5/7		
Robin Hoekjan	No	7/7		

The Committees invite representatives from the executive directors and third-party providers to provide presentations where necessary.

LEADERSHIP

Antonius (Toine) Rudolphus Wilhelmus Knipping

Non-Executive Chairman

Skills: 30+ years of experience providing solid solutions, based on legal, and political changes in the constantly evolving international regulatory environment.

Experience: Mr. Knipping is an entrepreneur with over 30 years of experience in the fund services, trust, and administration industry. Mr. Knipping co-founded the Amicorp Group in 1992 in Curaçao and went on to build the business into an international service provider with offices in numerous off-shore and on-shore jurisdictions worldwide, establishing the four key service lines of the group, Financial Markets Services, Management Services, Fund Services and Banking Services. Prior to Amicorp, Mr Knipping held roles, among others, at McLaughlin Bank NV and Credit Lyonnais Bank Nederland. Mr Knipping has diverse business interests including health care, viniculture, and animal conservation. He is a graduate of the University of Brabant in the Netherlands.

Committee memberships
Nil

Chi Kin Lai

Chief Executive Officer

Skills: Asset management background in a Hong Kong listed company and private equity, Kin has extensive knowledge and experience in investment management, financial products, and M&A projects.

Experience: Mr Lai is an experienced senior executive with sales and finance experience. He has held senior positions within the Amicorp Group since 2010, commencing as managing director of the Hong Kong office. In 2012, he became the Group's CFO, overseeing the finance and accounting operations of the Group and subsequently from 2015 onwards as the Global Head of Fund Services – Sales, where he has been responsible for formulating the fund services business development strategy globally and driving sales.

Prior to Amicorp, Mr Lai was the Head of Corporate Finance and CFO at Bunstat International Group Ltd, a company designing and constructing operating theatres for hospitals in China. Prior to that, he was the CFO at Artec Technologies (Asia) Ltd, a video streaming business and as an investment manager at BHL Investment Ltd and Burwill Holdings Ltd in Hong Kong. Mr Lai is a member of the ACCA and holds a BA from the University of Leicester and a Master of Science from the University of Southampton.

Committee memberships
Nil

Tat Cheung (Stephen) Wong

Chief Financial Officer (resigned effective 29 January 2026

Skills: A qualified accountant with relevant experience working with the Big 4. Stephen specialises in international fund administration; he oversees all financial-related operations and management reporting.

Experience: Mr Wong is a qualified accountant with experience in international corporate financial reporting and structuring. Mr Wong joined Amicorp in 2014, initially as a client relationship manager, subsequently becoming an associate director and, from 2020, the CFO of the Fund Services division. Prior to joining Amicorp, Mr Wong worked at PwC. Mr Wong is a member of the Hong Kong Institute of Certified Public Accountants and the Association of Certified Anti-Money Laundering Specialists and holds a BBA from the University of Hong Kong.

Committee memberships
Nil

Robin Mike Hoekjan

Chief Operating Officer (resigned effective 6 March 2026)

Skills: Since being appointed as the Group's Chief Operating Officer in March 2024, Robin oversees overall operations across fund administration and Governance and Compliance segments.

Experience: Mr. Hoekjan has a wealth of experience in the fund administration industry having worked across many jurisdictions, including London, Amsterdam, Luxembourg, and Dubai. He joined AMIF from TMF Group, a Dutch multinational professional services firm, where he worked for four years in various roles, including most recently as Global Head of Onboarding and Investor AML/KYC. Prior to this, Robin was Head of Depositary Services at a specialised administration services company, as well as having held several roles in a number of fund management firms, focusing on portfolio management and deal making in listed securities, private equity, and venture capital.

Committee memberships
Nil

Kathleen (Kathy) Jeanette Byrne

Independent Non-Executive Director

Skills: Ms Byrne has over 40 years' experience in financial services covering insurance, savings, and risk management.

Experience: Ms Byrne was a Non-Executive Director of Just Group plc's life and mortgage companies and was a member of the Investment Committees until April 2026. She has held a number of c-suite and management roles in a variety of financial services organizations, including Met-friendly, Cardif Pinnacle and Citibank Life. Ms Byrne is a Chartered Actuary (Fellow) of the Institute and Faculty of Actuaries, graduate of Imperial College, London and has an MBA from Henley Management College.

Committee memberships
Chairwoman of Remuneration Committee
Member of Audit Committee

Patrick Peter Byron

Independent Non-Executive Director

Skills: As a Certified Public Accountant with extensive experience in financial management and mergers and acquisitions, Patrick chairs the Audit Committee.

Experience: Mr Byron was a Senior Vice President in Mergers and Acquisitions at Atos SE, leading the corporate development function for Atos and, in that role, has led the acquisitions of KPMG Consulting (UK and Netherlands), Sema Group and Siemens IT Services. Prior to Atos SE, Mr Byron held senior positions at Warnaco Europe, GAP Europe, and Burger King EMA. Mr Byron is a Certified Public Accountant and holds a BA from the University of Miami and a Master of Science from Florida International University.

Committee memberships
Chairman of Audit Committee
Member of Remuneration Committee

ACCOUNTABILITY AND AUDIT FRAMEWORK

Risk Management and Internal Control Systems

The Board bears the ultimate responsibility for the Group's internal control system, which encompasses risk management. The effectiveness of these internal controls is overseen by the Audit Committee, a delegation from the Board.

The Audit Committee is tasked with scrutinizing the internal control mechanisms, which include systems, policies, and processes concerning tendering, authorization of expenditure, fraud prevention, and the internal audit strategy.

It is important to note that the internal control system aims to manage the risk of not meeting business objectives rather than eliminating it entirely, thereby offering reasonable but not absolute assurance against significant misstatement or loss.

Audit Committee's Role in Risk Assessment

The Audit Committee plays a vital role in aiding the Board with its responsibilities to review these matters. The Board has undertaken a thorough evaluation of the primary risks confronting the Group, including those posing a threat to its business model, future performance, solvency, or liquidity. A detailed analysis of these principal risks and the mitigations implemented is provided on page [xx].

External Audit and Assurance

BDO LLP was selected as the Group's auditor for the fiscal year ending 31 December 2025.

AUDIT COMMITTEE REPORT

The Audit Committee report is prepared in accordance with the QCA Code. The Audit Committee will meet not less than three times in each financial year and will have unrestricted access to the Group's external auditors.

The Audit Committee comprises Patrick Byron (Chair) and Kathy Byrne, both of whom have been deemed by the Board to be independent. The Audit Committee will have the primary responsibility of monitoring the quality of internal controls to ensure that the financial performance of the Group is properly measured and reported on. It will receive and review re-ports from the Group's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group.

During FY2025, five audit committee meetings were held to consider the following significant matters:

Significant Matter	Details of the Significant Matter	Actions and Conclusion
External audit and reporting timeline	Preparation and audit of IFRS consolidated financial statements for FY24 and HY25. Significant improvement in the process and outcome was realised as a result of learnings from the previous year.	Planning should commence early, with clearly defined and agreed-upon milestones. Priorities must be reassessed to ensure resources are allocated effectively to critical matters. Additionally, audit status and any material issues should be regularly flagged to the Audit Committee for timely oversight to build on the improvements realised.
Acquisitions from Amicorp Group and merger accounting application	Reporting of contracts novated during 2024 in 2025 accounts on a like for like basis whilst taking account of the applicable accounting standards. Further acquisitions made from Amicorp Group in 2025.	Management should ensure the proper application of merger accounting for the acquisitions, considering the existing book values of net assets from the controlling parties' perspective and verifying compliance with applicable accounting standards.
Movement of Finance Support Function from Bangalore to Cape Town and CFO transition.	Cape Town team recruited and trained. Transition from Bangalore to Cape Town completed.	Process was highly challenging with issues around people management and workflow allocation which has caused delays with closing and audit. Management should ensure that people issues are managed so that there is sufficient time for handover.
Dividend	Proposal to issue a dividend as a bonus share issue from retained earnings	
Legal cases and Regulatory Reviews	Dutch Regulator review and legal cases in Chile and BVI	Dutch regulator review closed. Legal cases ongoing in Chile & BVI

External Auditor's Fee for Non-Assurance Services

The Audit Committee has put in place a policy governing the provision of non-assurance services by the Group's auditor, and the specific communication requirements about the proposed non-assurance services and fee-related matters.

Fees paid during the year for audit and non-assurance services are disclosed in note eighteen to the consolidated financial statements.

Objectivity and Independence

The Audit Committee continues to monitor the objectivity and independence of the Group's external auditor, BDO LLP. The current lead audit partner, Arbinder Chatwal, has completed his third year as lead audit partner. The Committee is satisfied that BDO LLP and the Group have appropriate policies and procedures in place to ensure that these ethical requirements are not compromised.

External Auditor Effectiveness and Evaluation

The Audit Committee is responsible for monitoring the effectiveness of the Group's external auditor on behalf of the Board. During FY25, BDO LLP reported the following matters to the Committee:

- Engagement letter
- Audit strategy, materiality and scope
- Audit findings (including IT control findings)
- Audit plan
- Significant audit risk areas (including key audit judgements)
- Key accounting matters
- Audit opinion and management letter

Through regular communication the external auditor, the Committee continuously review its effectiveness through monitoring of audit progress against the agreed audit plan, scope, and timeline.

The latest annual external audit evaluation was conducted in May 2024, assessing the independence, effectiveness, and quality of the external auditor's performance through discussions with key stakeholders and qualitative assessments. Based on the findings, the Committee was comfortable with the continued appointment of BDO LLP as external auditor for FY25. The evaluation results were subsequently reported to the Board.

Re-appointment of External Auditor

The committee will discuss and make necessary recommendations to the Board regarding the re-appointment of auditor at the upcoming 2025 Annual General Meeting. BDO LLP has expressed its willingness to continue in office.

Whistleblowing

The Group has adopted a formal whistleblowing policy which aims to promote a very open dialogue with all its employees which gives every opportunity for employees to raise concerns about possible improprieties in financial reporting or other matters.

Anti-Bribery and Corruption

The Board has adopted a formal anti-bribery and corruption policy, and is committed to acting ethically, fairly and with integrity in all its endeavours and compliance of the code is closely monitored.

Market Abuse Regulations

The Group is required to comply with article 18(2) of the Market Abuse Regulation (MAR) with reference to insider dealing and unlawful disclosure of inside information. The FCA requires traded companies to maintain insider lists as set out in the MAR. The Board has put in place an inside information policy and MAR compliance process. This and the Company's regulatory announcements are overseen by the Board of Directors.

Patrick Byron
Chair of the Audit Committee

01 June 2026

REMUNERATION REPORT

On behalf of the Board, I am pleased to present the Company's Remuneration Committee Report for the year ended 31 December 2025. The Company has committed to maintaining high standards of corporate governance and propose, so far as is practicable given the Company's size, nature, and stage of development to comply with the provisions of the QCA Code and has prepared this report with regard to the QCA Remuneration & Nominations Committee Guide for small and mid-sized quoted companies, revised in 2020.

Remuneration Committee

The Remuneration Committee comprises Kathy Byrne (Chair) and Patrick Byron, both of whom have been deemed by the Board to be independent.

The Terms of Reference for the Remuneration Committee are reviewed and approved annually by the Board. There were no changes during 2025. Alongside the Company's overall remuneration policy, the committee determines the remuneration policy for executive directors and Chairman of the Board and makes recommendations to the Board on matters relating to their remuneration and terms of service. It also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time.

The Committee met three times during 2025 and the key activities of the Committee during the year included:

- Review and approval of the Directors' Remuneration report
- Assessment of the performance of the Executive Directors against the corporate financial performance for annual bonuses
- Review and approval of salaries for Executive Directors and Chairman
- Introducing a Long-term Incentive Plan was considered again, and it was agreed that it was not appropriate to introduce one at the current time. This is subject to annual review with the aim of introducing one when appropriate.
- Introducing Share Option Plans was considered again. The Group intends to establish one or more employee share option plans for the retention of executive directors and employees. However, the current market conditions do not support the implementation of such plans currently.
- A new Compensation Structure was implemented with the aim to align executive director's interests with the company's goals. As a first step, base salaries were kept at 2024 levels with a higher potential bonus pool for exceeding corporate financial targets.
- Considering the application of the remuneration policy for 2026. During 2026 personal financial and non-financial targets will be included in the bonus scheme.

Remuneration Policy

The Remuneration Policy is intended to fit the current size and profile of the Group, to support the achievement of the Group's operational, business, financial and strategic objectives and align the interests of the Directors with shareholders over the short and longer term. To achieve its goals, the Group seeks to provide competitive overall pay, split between fixed and performance-related elements. Performance related remuneration for Executive directors for 2025 was an annual bonus scheme linked to Organic Revenue growth and EBITDA growth. Whilst there was an intention to introduce a long-term incentive plan it was not appropriate to do so for 2025 and will be revisited when appropriate.

Executive Directors' Service Agreements

Executive Director[1]	Appointment Date	Service Period	Other information
Kin Lai	3 March 2023	Six months' notice in writing	Annual salary of US$61,589
Stephen Wong[2]	3 March 2023	Six months' notice in writing	Annual salary of US$64,130

[1] *Robin Hoekjan resigned as an Executive Director on 6 March 2026, and he did not have a service agreement*
[2] *Stephen Wong resigned as an Executive Director on 29 January 2026, and his service agreement was terminated on the same day.*

Apart from the Executive Directors' Service Agreements, each Executive Director receives a fixed salary under their respective employment agreements with certain subsidiaries of the Group. Details of the total remuneration paid to Executive Directors can be found in the Remuneration Summary section below.

No payments have been made for compensation for loss of office. The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Non-executive Directors' Service Agreements

The Non-Executive Directors signed letters of appointment with the Company upon appointment for the provision of Non-Executive Directors' services, terminable by three months written notice given by either party. The appointments are all intended to be for a term of three years.

Non-executive Director	Appointment Date	Other information
Toine Knipping	3 March 2023	Annual director's fee of US$77,537
Kathy Byrne	8 June 2023	Annual director's fee of US$49,208
Patrick Byron	8 June 2023	Annual director's fee of US$49,208

The Non-Executive Directors' remuneration (including that of the Chairman) reflects the anticipated time commitment to fulfil their duties. Non-Executive Directors do not receive benefits, a pension or compensation on termination of their appointments or bonus.

When recruiting a new Non-Executive Director, the Remuneration Committee will follow the remuneration policy. The letters of appointment do not include any provisions for the payment of pre-determined compensation upon termination of appointment and notice may be served by either party.

All appointments are subject to the Company's Articles of Association (Articles) and re-election by shareholders in accordance with the provisions contained in the Articles. If the Board is contemplating a transaction that requires more work than would normally be expected of Non-Executive Directors, their fees may be increased to a level to be determined by the Board at that time. The Directors have responsibility to review, monitor, and make recommendations to the Board regarding the orientation and education of directors which includes an annual review of the Directors' compensation program.

Payment for loss of office

The Committee will honour all Director's contractual entitlements. Service contracts do not contain liquidated damages clauses. If a contract is to be terminated, the Committee will determine such mitigation as it considers fair and reasonable in each case. There is no agreement between the Company and its Directors or employees, providing for compensation for loss of office or employment that occurs because of a takeover bid.

The Committee reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Remuneration Summary

	Salary/fee (US$)	Pension (US$)	FY25 Total (US$)	FY24 Total (US$)	% Change
Non-executive Directors					
Toine Knipping	77,537	-	77,537	77,537	
Kathy Byrne	49,208	-	49,208	47,961	
Patrick Byron	49,208	-	49,208	47,961	
Sub-total	**175,953**	**-**	**175,953**	**173,459**	
Executive Directors					
Kin Lai	360,753	3,982	364,735	357,761	
Stephen Wong[1]	276,437	-	276,437	267,004	
Robin Hoekjan[2]	196,623	-	196,623	50,3772	
Kiran Kumar[3]	-	-	-	182,274	
Sub-total	**833,813**	**3,982**	**837,795**	**857,416**	
Total	**1,009,766**	**3,982**	**1,013,748**	**1,030,875**	

[1] *Stephen Wong resigned as an Executive Director on 29 January 2026, and his service agreement was terminated on the same day*

[2] *Robin Hoekjan resigned as an Executive Director on 6 March 2026*

[3] *Kiran Kumar resigned as an Executive Director on 12 September 2024*

Directors' interests in shares

The directors had the following interests in the Ordinary Shares of the Company:

	31 December 2025	31 December 2024
Non-executive Directors		
Toine Knipping	81,190,375[1]	102,798,001
Kathy Byrne	-	-
Patrick Byron	-	-
Sub-total	**81,190,375**	**102,798,001**
Executive Directors		
Kin Lai	891,783[2]	333,333
Stephen Wong	397,157	333,333
Kiran Kumar	-	333,333
Robin Hoekjan	-	-
Sub-total	**1,288,940**	**999,999**
Total	**82,479,315**	**103,798,000**

[1] *Represents both a direct and indirect interest held via United Investment and Consultancy Co Ltd, which indirectly holds 79.23% (FY2024: 84.28%) of the shares in Amicorp Limited (a company incorporated in Hong Kong and the second highest holding company in the Group). United Investment and Consultancy Co Ltd is a company incorporated in the British Virgin Islands and it is wholly owned indirectly by Keystone Trustees Limited, which is a trust company incorporated under the New Zealand Trust Laws of which Mr. Knipping is the trust protector and his wife and two children are the beneficiaries.*

[2] *Represents shareholding registered under the name of Mr. Lai's and his wife, Oi Ching Law.*

The Directors held 68.3% of the total share capital of the Company as of 31 December 2025 (2024: 86.5%). None of the Directors hold any interest in warrants or share options of the Company as of 31 December 2025 (2024: nil).

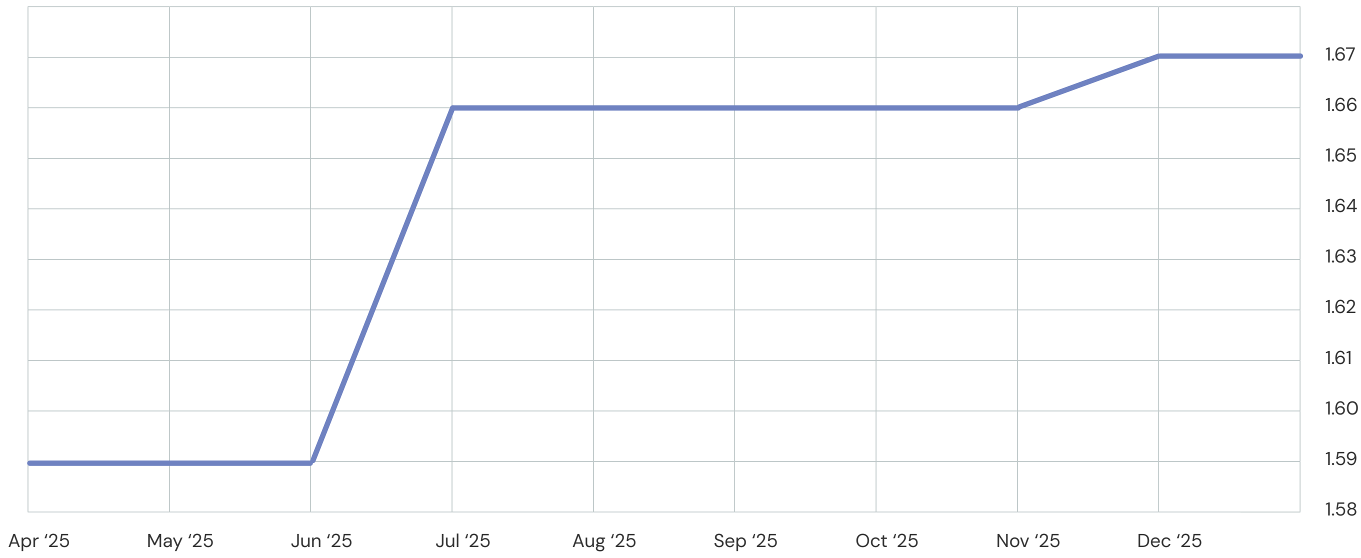
Relative Spend on Pay

The following table presents the relative 2025 expenditure of dividends against payroll and remuneration costs compared to 2024.

	FY25	FY24	% Change
	US$'000	US$'000	
Dividends paid in financial year	-	-	N/A
Payroll and remuneration costs	9,719	9,067	7.2%

Historical Share Price Performance Comparison

The share price of the Company has exhibited limited movement during the reporting period. Management do not believe that it is an indicator of poor performance or a lack of intrinsic value. But rather is a result of the Company having a small free float, meaning there is limited public market for the Company's shares and therefore minimal trading. The Board continues to monitor market conditions and will review this disclosure annually to ensure it remains relevant and compliant with regulatory requirements.



Amicorp FS UK ORD: 1.5905 31/03/2025

Source: London Stock Exchange

Consideration of Shareholder Views

The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

AGM Shareholder Voting

AMIF held its most recent Annual General Meeting on 26 June 2025, with the voting results as follows:

Resolution	Votes For	Votes Against	Votes Withheld
To approve the FY24 Directors' Report on Remuneration	88,724,591	Nil	Nil
	100%	Nil	Nil

Implementation of the Remuneration Policy for 2026

To address the imbalance in the current compensation structure, the Committee have agreed to hold executive directors' salaries at their current levels for 2025 and to introduce an annual bonus linked to achievement of stretching revenue and profit growth targets. This should align executive director's interests both with the company's interests and with market standards.

Approved on behalf of the board of Directors

Kathy Byrne
Chair of the Remuneration Committee

01 June 2026

DIRECTORS' REPORT

The directors submit their report together with the audited consolidated financial statements of Amicorp FS (UK) Plc (the 'Company) and its subsidiaries (together, the 'Group) for the year ended 31 December 2025.

Company Information

The Company is a publicly listed company incorporated and domiciled in England & Wales. Its registered offices are in 3rd Floor, 5 Lloyds Avenue, London EC3N 3AE.

On 8 June 2023, the Company announced the admission of the Company's entire issued share capital to the Official List of the Financial Conduct Authority by way of a Standard Listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's Main Market for listed securities ("Admission"). In July 2024, the Company moved to the equity shares (transition) category according to the new Listing Rules. The Company's shares are listed under the ticker "AMIF."

The Company's principal activity is to act as the holding company of the Group. The principal activity of the Group is the provision of Fund Administration, Business Process Outsourcing, and Governance and Compliance services for investment funds, asset managers, and family offices.

Results

The profit for the year before taxation amounted to US$2,603,000 (2024 restated: US$1,053,000).

Dividends

The Directors do not recommend the payment of a dividend for the year (2024: nil).

AMIF has established a stable dividend policy framework that will seek to maximise shareholder value and reflect its strong earnings potential and cash flow characteristics, while allowing it to retain sufficient capital to fund ongoing operating requirements and to invest in the Group's long-term growth. There is currently no fixed ratio on dividend pay-out, but this is something the Board will consider as AMIF grows.

Bonus Issue

The Board recognises the value of dividends to shareholders but in order to preserve cash for on-going growth, the Company intends to return value by way of a bonus issue to shareholders (the 'Bonus Issue). The Bonus Issue would equate to 718,562 ordinary shares of US$0.001 each in the capital of the Company (in aggregate) valued at approximately US$1.2 million based on a share price of US$1.67, being the closing share price of the Company on 24 September 2025. Shareholders on the register on 24 September 2025 will be entitled to receive shares pursuant to the Bonus Issue. The Bonus Issue will be subject to shareholder approval.

Directors' Liability Insurance and Indemnities

During the year, the Group maintained insurance cover for its Directors and Officers under a Directors' and Officers' liability insurance policy. The Group has not provided any qualifying indemnity cover for the Directors.

Directors and Directors' Interests

The directors during the year and up to the date of this report were:

- Antonius Rudolphus Wilhelmus Knipping
- Chi Kin Lai
- Kathleen Jeanette Byrne
- Patrick Peter Byron
- Tat Cheung Wong (resigned on 29 January 2026)
- Robin Mike Hoekjan (resigned on 6 March 2026)

The beneficial interests of these Directors and their connected parties in the share capital of the Company is included in the Remuneration Report on page 69.

Share Capital

Details of the movements in share capital of the Company are set out in note nineteen to the consolidated financial statements.

Substantial shareholdings

As of 31 March 2026, the Company has been notified of the following interests of 3% or more in its issued share capital:

	Number of ordinary shares	Percentage of voting rights
United Investment and Consultancy Co. Ltd	51 937 905	46.0%
Amicorp Limited	36 920 952	14.8%
UBS AG	5 897 458	12.9%
Amalphim SPC – Series Three SP	5 700 000	4.8%
Smart Business Investments LTD	4 375 461	3.6%

The Company is not aware of any changes to the above holdings between 31 March 2026 and the date of this report.

Corporate Governance

A report on Corporate Governance can be found in the Corporate Governance Report on page 57. The Corporate Governance Report forms part of this directors' report and is incorporated into it by cross reference.

Political Donations

No charitable or political donations were made during the year (2024: nil)

Directors' Remuneration

Directors' remuneration is disclosed in the Remuneration Report on pages 69.

ESG and SECR

ESG and SECR are disclosed in the Governance Report on page 48.

Provision of Information to Auditor

The Directors confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The consolidated financial statements have been audited by BDO LLP who retire, and being eligible, offer themselves for re-appointment.

Post Balance Sheet Events

Details of post balance sheet events are disclosed in note twenty-six of the consolidated financial statements.

In relation to the current conflict in Iran the Company has no direct operations, assets, or employees in the affected region. There is no material disruption to the Company's supply chains, customer base, or key counterparties.

The Company has limited indirect exposure to oil/energy price volatility or shipping routes (including the Strait of Hormuz), which is not expected to have a significant effect on business.

The Company has no meaningful exposure to sanctions that would affect its business, and there are no issues with insurance coverage (including war risk) or counterparty risks arising from the situation.

There has been no material change to the Company's financial condition, business performance, or sphere of activity.

Accordingly, the Board considers that the current situation in Iran and any related escalation in the Middle East is not expected to have a significant impact on the Company's operations, financial performance, or prospects.

AGM

This report and the Consolidated Financial Statements will be presented to shareholders for their approval at the Company's AGM. The Notice and date of the AGM will be notified to the shareholders on the website and through an RNS.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report, Report of the Directors, and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the consolidated financial statements of the Group 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. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and the profit or loss of the Group and the Company for that period.

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;

- Make judgments and accounting estimates that are reasonable, relevant, and reliable;
- Present information, including accounting policies, in a manner that provides relevant reliable, comparable, and understandable information;
- State whether applicable UK adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business; and
- Use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The Directors are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement. Whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report and Corporate Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' Responsibility Statement Pursuant to Disclosure and Transparent Rules

Each of the Directors, whose names and functions are listed on page 76 confirm that, to the best of their knowledge:

- The financial statements of the Company and the Group, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Group, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Annual Report and financial statements, taken as a whole, are considered to be fair, balanced, and understandable to provide the information necessary for shareholders to assess the Group's position and performance, business model, and strategy.

This report was approved and authorised for issued by the Board on 01 June 2026 and signed on its behalf by:

Kin Lai
CEO
Amicorp FS (UK) Plc

01 June 2026

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

In our opinion:

- The financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit and the Group's cash flows for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- The Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006 and
- The financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Amicorp FS (UK) Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

GROUP	PARENT COMPANY
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Statement of financial position
Consolidated statement of changes in equity	Statement of changes in equity
Consolidated statement of cash flows	
Notes 1-26 to the consolidated financial statements	Notes 1-13 to the company financial statements
Material accounting policy information	

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group and the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

Conclusions relating to going concern (continued)

- Challenging the rationale for the assumptions utilised in the forecasts with a focus on reviewing possible downside scenarios to assess whether the forecasts prepared by the Directors' are reasonable;
- Considering the appropriateness of the Directors' forecasts by testing their mathematical accuracy, assessing historical forecasting accuracy and understanding the Directors' consideration of downside sensitivity analysis and reverse stress testing;
- Reperforming sensitivities on the Directors' base case and stressed case scenarios, considering the likelihood of these occurring, and understanding and challenging the mitigating actions the Directors' would take under these scenarios;
- Assessment of adequacy and appropriateness of disclosures in the financial statements; and
- Assessing the going concern disclosures against the requirements of the accounting standards, and assessing the consistency of the disclosures with the Directors' forecasts and assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

In relation to the Group's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Overview

		2025	2024
KEY AUDIT MATTERS	• Fraud risk over revenue and revenue cut-off	x	x

MATERIALITY	Group financial statements as a whole *$200k (2024: $156k) based on 1.25% (2024: 1%) of revenue (2024: revenue)*

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

As part of performing our Group audit, we have determined the components in scope as follows:

The group consists of 29 entities, including the Parent Company, which holds a 100% shareholding Their transactions and balances are fully consolidated into the accounting records. The nature of the entities in the Group is as follows:

- 10 of these entities are not actively trading
- 1 entity is a holding company, which holds investments in the trading entities in the group
- The remaining 18 entities are trading entities.

The control environment is centralised, with the Group Finance team managing processes and controls for all entities within the Group. However, Accounting activities in Chile, Shanghai, and Brazil are carried out locally due to language differences and compliance with local regulatory requirements; however, these activities are subject to oversight by group management.

In January 2025 the Group set up a South African entity and began applying for a Category 1 Financial Sector Conduct Authority (FSCA) licence, aiming to make South Africa a new operational hub. Back-office work and the finance function was gradually transitioned from India to Cape Town from June 2025 onward, with invoicing fully handed over by September 2025. Non-finance operations remain in India, with future plans for South Africa to take on more operations tasks as licensing progresses. No system data has moved, as everything remains centrally hosted. The shift is purely operational and does not change governance, oversight, audit integrity or data security, with Those Charge with Governance (TCWG) continuing to oversee internal controls and financial reporting.

Based on the nature of entities within the Group, and the processes and controls of the entities, we deemed there to be 13 components of the group (made up of 29 entities).

For all 13 components, we used a combination of risk assessment procedures and further audit procedures to support the Group audit opinion. These further audit procedures where appliable and linked to our risk assessment included on the entire financial information of the component, including performing substantive procedures.

For components, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- Procedures on one or more classes of transactions, account balances or disclosures
- Specific audit procedures or Risk assessment procedures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Group Audit Scope
1	• Amicorp FS (UK) Plc	Procedures on the entire financial information
2	• Amicorp Support Services Limited, Mauritius • Amicorp Fund Services (Mumbai) Private Limited • Amicorp Fund Services (Mumbai) Private Limited – Bangalore Branch • Amicorp Fund Services (Mumbai) Private Limited – Gandhinagar Branch	Procedures on one more classes of transactions, account balances or disclosures
3	• Amicorp Fund Services N.V. (Willemstad) • Amicorp Fund Services N.V. (Barbados) • Amicorp Fund Services (Asia) Pte. Ltd. • Amicorp Fund Services Asia Limited • Amicorp Fund Services N.V. (Bahamas) • Amicorp Fund Services Malta Limited • Amicorp Fund Services Luxembourg S.A. • Amicorp Fund Services (AIFC) Limited • Amicorp Fund Services (Cyprus) Ltd	Procedures on the entire financial information
4	• Amicorp Administradora General de Fondos S.A.(L) • Adminitradora de • Fondos de Inversión Amicorp S.A.(L) • AFS BPO Services SpA (Chile)	Procedures on the entire financial information
5	• AFS Brasil LTDA	Procedures on one more classes of transactions, account balances or disclosures
6	• Amicorp (Shanghai) Consultants Limited • Amicorp (Shanghai) Consultants Ltd. – Beijing Branch • Amicorp (Shanghai) Consultants Ltd. – Chengdu Branch	Procedures on one more classes of transactions, account balances or disclosures
7	• Administradora Amicorp Peru S.A.C	Procedures on one more classes of transactions, account balances or disclosures
8	• Soluciones y Servicios AFS México, S.A. de C.V.	Procedures on one more classes of transactions, account balances or disclosures
9	• Amicapital Services Limited	Procedures on one more classes of transactions, account balances or disclosures
10	• Amicorp Financial Services Philippines, Inc.	Procedures on one more classes of transactions, account balances or disclosures
11	• Amicorp Trustees (India) Private Limited	Procedures on one more classes of transactions, account balances or disclosures
12	• Amicorp Financial Markets (UK) Ltd	Procedures on one more classes of transactions, account balances or disclosures
13	• Amicorp Fund Services (DIFC) Limited (UAE)	Procedures on one more classes of transactions, account balances or disclosures

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to revenue and financial reporting close process. We therefore designed and performed procedures centrally in these areas.

The group operates a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Locations

Amicorp FS (UK) Plc's operations are spread over a number of different geographical locations. We visited 3 locations out of a total of 19 locations. Our teams conducted procedures in Amicorp FS (UK) Plc's locations in which where Malta, India and South Africa.

In addition, our teams worked remotely, holding calls and video conferences with Amicorp FS (UK) Plc , and with digital information obtained from Amicorp FS (UK) Plc.

Changes from the prior year

There have been no significant changes in the Group audit scope from the prior year.

Working with other auditors

As Group auditor, we determined the components at which audit work was performed, together with the resources needed to perform this work. These resources included component auditors, who formed part of the group engagement team. As Group auditor we are solely responsible for expressing an opinion on the financial statements.

In working with these component auditors, we held discussions with component audit teams on the significant areas of the group audit relevant to the components based on our assessment of the group risks of material misstatement. We issued our group audit instructions to component auditors on the nature and extent of their participation and role in the group audit, and on the group risks of material misstatement.

We directed, supervised and reviewed the component auditors' work. This included holding meetings and calls during various phases of the audit, reviewing component auditor documentation and evaluating the appropriateness of the audit procedures performed and the results thereof.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector;
- Review of the group's ESG policy, the minutes of the Board and Audit Committee meetings and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment as set out in the Overview section of the Annual Report, may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations , including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to climate change.

How Climate change affected the scope of our audit (continued)

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment and in management's judgements and estimates in relation to Climate Change.

The management disclosures on page 48 form part of the "Other Information," rather than the audited financial statements. Our responsibilities in relation to the "Other Information" are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter		How the Scope of our Audit Addressed the Key Audit Matter
Fraud risk over revenue and revenue cut-off on variable Fund Administration revenue (see Note 3 (f) to the accounting policies)	The Group has several revenue streams as detailed in Note 5, each of which contain different performance obligations with regard to the appropriate revenue recognition under IFRS 15 – Revenue from Contracts with Customers. Revenue is the primary determinant of the Group's profitability and one of the primary measures of performance considered by investors. A significant element of the risk of material misstatement is the fraud risk in revenue relates to the potential for posting improper or fraudulent journal entries to revenue and to recognise revenue early before service completion to improve results and meet market expectations. We have assessed the risk of material misstatement could arise from: • An inappropriate use of journals in revenue, in relation to all revenue streams; • Risk of inappropriate revenue recognition before satisfaction of performance obligations, specifically in relation to variable Fund Administration revenue around the year end. Because of the assessed significance of these risks, the attention and time given to these matters, we identified this to be a Key Audit Matter.	Our procedures included: • Identifying and testing journal entries, in particular any journal entries posted with pre-defined unusual account combinations to supporting documentation • We vouched a sample of revenue contracts for each revenue stream, assessed the performance obligations, and verified that revenue was recognised only once those performance obligations were satisfied, in accordance with IFRS 15 - Revenue from Contracts with Customers. • We split revenue into material streams and identified point of recognition based on a detailed risk assessment at the stream level and identified cut-off risk The following stream as a significant risk: • Fund Administration Variable – Point over time The following streams as moderate risk: • Fund Administration Fixed (including Trusteeship, Directorship administrative services, Regulatory & Compliance - MLRO service, Capital Market) – Point over time Financial statement & audit - Point in time. • Regulatory & Compliance - Tax service & Consultancy services – Point in time, • Additional billable service – Point in time, • Business Process Outsourcing Services (including Portfolio and Manpower services) – Point in time. For the above revenue streams, we assessed the period over the which the cut-off risk exists and based on our sampling methodology, we have corroborated each sample to: • Proof of service delivery as evidence of service completion to ensure revenue was recognised upon completion of performance obligation, • Supporting documentation including inspecting the underlying contract and bank statements to ensure existence of revenue. • For the completeness risk around post year end cut-off, we have used revenue listing and have tested a sample and agreed to relevant supporting documentation to verify whether the same has been accounted in correct period. **Key observations:** Based on our procedures performed we did not identify any matters to suggest that revenue recognised during the audit period was not appropriate, this includes cut off and unusual combinations

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 $ 000's	2024 $ 000's	2025 $ 000's	2024 $ 000's
Materiality	200	156	50	128
Basis for determining materiality	1.25% of Revenue	1% of Revenue	2.25% of Net Assets	2% of Net Assets
Rationale for the benchmark applied	Given the current life cycle stage of the group, we note that the historical profits included in the Historical Financial Information is not representative of the current and immediate/ near future profits as the entity is incurring expenditure towards marketing to grow its presence in the market which are partially driving away its profits. We further believe that Revenue is more stable and Management and those charged with governance's focus is currently on growing the market share and sustaining the revenue levels as it continues to be a KPI regularly monitored by TCWG. Therefore, with revenue being more stable and less volatile, in our professional judgement is the appropriate benchmark		We have used Net assets as the benchmark for materiality since the Parent is merely a listing vehicle and it has no trading activities and therefore we have used Net Assets as the benchmark.	
Performance materiality	125	109	31	90
Basis for determining performance materiality	62.5% of Materiality.	70% of Materiality.	62.5% of Materiality.	70% of Materiality.
Rationale for the percentage applied for performance materiality	Performance materiality relatively consistent with previous year considering the nature of activities of the group including acquisitions, historical audit adjustments and proposed adjustments		Performance materiality relatively consistent with previous year considering the nature of activities of the group including acquisitions, historical audit adjustments and proposed adjustments	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, based on a percentage of between 30% and 50% (2024: 15% and 82%) of Group performance materiality dependent on a number of factors including the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from $18k to $62k (2024: $16k to $90k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $10k (2024: $6k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the entitled 'Annual report and Financial Statements 2025' other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Corporate governance statement

The UK Listing Rules sourcebook requires us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements, or our knowledge obtained during the audit.

1 GOING CONCERN AND LONGER-TERM VIABILITY

- The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 47;
- The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 47; and
- The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on page 47.

2 OTHER CODE PROVISIONS

- Directors' statement on fair, balanced and understandable set out on page 75;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 43;
- The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 42; and
- The section describing the work of the audit committee set out on page 66

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

1 STRATEGIC REPORT AND DIRECTORS' REPORT

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

2 DIRECTORS' REMUNERATION

In our opinion, the part of the Directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

3 MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- The Parent Company financial statements and the part of the Directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- Certain disclosures of Directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on our understanding and accumulated knowledge of the Group and the sector in which it operates we considered the risk of acts by the Group which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the Group accounting policies, UK adopted international accounting standards, United Kingdom Accounting Standards, including Financial Reporting Standard 101 (Reduced Disclosure Framework), UK Companies Act 2006 and Listing Rules; those that relate to the payment of employees; and industry related such as compliance with infringement and defamation legislation, data protection, UK tax legislation and regulations imposed by local finance authorities in overseas locations.

Our procedures in respect of the above included, but were not limited to:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialist in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group’s policies and procedures relating to:
  - Detecting and responding to the risks of fraud; and
  - Internal controls established to mitigate risks related to fraud
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be unusual journal combinations to revenue and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation, assessing the business rationale of each journal identified, ensuring the journal was recorded to the appropriate account and in the correct period and was reasonable for the nature/ operation of the business;

- Testing a sample of journal entries outside our defined risk criteria, by agreeing to supporting documentation;

- Involvement of forensic specialist in the audit to assist with the risk assessment at the planning stage and to help design appropriate audit procedures.

- For revenue testing, refer to the procedures in the Key Audit Matter above.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including component auditors who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. For component auditors, we also reviewed the result of their work performed in this regard.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority Disclosure Guidance and Transparency Rule 4.1.15R - 4.1.18R, these financial statements will form part of the Electronic Format Annual Financial Report filed on the National Storage Mechanism of the FCA in accordance with DTR 4.1.15R – DTR 4.1.18R. This auditor's report provides no assurance over whether the Electronic Format Annual Financial Report has been prepared in compliance with DTR 4.1.15R – DTR 4.1.18R.

Arbinder Chatwal (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor

Southampton, UK.
01 June 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of profit or loss

	Notes	Year ended 31 December 2025 US$'000	2024 US$'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

	Notes	Year ended 31 December 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

	Notes	As at 31 December 2025 US$'000	As at 31 December 2024 US$'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 payable	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**
Equity			
Share capital		121	120
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

	US$'000					
	Share capital	Share premium	Forex translation	Merger reserves	Accumulated loss	Total
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**

	US$'000					
	Share capital	Share premium	Forex translation	Merger reserves	Retained earnings	Total
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**		–	227
As at 31 December 2025	**121**	**7,188**	**207**	**(1,226)**	**172**	**6,462**

[1] *This change resulted from a change in the purchase price calculation from the acquisition that took place during FY2025.*

Statement of cash flow for the year ended 31 December 2025

	As at 31 December	
	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
Amortisation 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	273	239
Other gains	–	(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	(609)	(336)
Income tax settled through amounts due from related companies		
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 the consolidated financial statements

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 3rd Floor, 5 Lloyd's Avenue, London, EC3N 3AE, United Kingdom.

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 (See Note TBC). Details on such reconciliations from the historical financial information to the IFRS comparatives of previous years were included in the 2023 annual report.

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

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

(a) Background and purposes of the consolidated financial information (continued)

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 considered 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)

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

(b) Entities included within the Group (continued)

- 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 summarised below. These policies have been consistently applied to years and periods presented unless otherwise stated.

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

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.

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

(c) Basis of measurement and going concern assumption (continued)

As at the year ended 31 December 2025, the Group had cash and cash equivalents of US$3.7 million (31 December 2024: US$3.2 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 twelve 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.

3. ACCOUNTING POLICIES

(a) Basis of consolidation

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

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

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

The results of subsidiaries acquired or disposed of, if any, during the year are included in the consolidated statement

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(c) Merger accounting (continued)

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 it 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 it carrying amount and is in profit or loss on disposal.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(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 marketplace.

Financial assets with embedded derivatives are considered in their entirely 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:

Amortised cost: Assets that are held for collection of contractual cash flows and the cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are 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 amortised cost. The ECLs are measured on either of the following bases:

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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(ii) Impairment loss on financial assets (continued)

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

(iii) Financial liabilities

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

Financial liabilities at amortised cost

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

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

Financial liabilities at fair value through P&L

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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(iv) Effective interest method

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

(v) Equity instruments

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

(vi) Derecognition

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

Financial liabilities are 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.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(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 realised or settled and that have been enacted or substantively enacted at the end of reporting period.

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

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

(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.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(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:

Notes to the consolidated financial statements (continued)

4. KEY ACCOUNTING ESTIMATES (CONTINUED)

(i) Impairment of financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECL on financial assets that are measured at amortised cost based on the credit risk of the respective financial asset. The loss allowance amount is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial asset.

The assessment of the credit risk of the respective financial as set 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$1.4 million (2024: US$0.9 million 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.

Notes to the consolidated financial statements (continued)

5. SEGMENTAL REPORTING (CONTINUED)

Year ended 31 December 2025	Revenue	Direct staff cost	Other direct costs	Gross profit
	US$'000	US$'000	US$'000	US$'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				**2,115**

Year ended 31 December 2024	Revenue	Direct staff cost	Other direct costs	Gross profit
	US$'000	US$'000	US$'000	US$'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				**1,053**

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	2024
	US$'000	US$'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.*

Notes to the consolidated financial statements (continued)

5. SEGMENTAL REPORTING (CONTINUED)

Geographical assets and liabilities

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

Year ended 31 December 2025	LatAm	Europe	MEAI[1]	Consolidation elimination	Total
	US$'000	US$'000	US$'000	US$'000	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	LatAm	Europe	MEAI[1]	Consolidation elimination	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Total assets	2,829	7,162	3,982	(6,063)	7,910
Total liabilities	567	1,097	1,436	131	3,231

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

6. OTHER OPERATING EXPENSES

Year ended 31 December	2025	2024
	US$'000	US$'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	2024
	US$'000	US$'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**

Notes to the consolidated financial statements (continued)

7. PAYROLL AND REMUNERATION COSTS (CONTINUED)

Year ended 31 December	2025	2024
	US$'000	US$'000
Average monthly number of employees (including Executive Directors) by function		
Sales staff	7	15
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	2024
	US$'000	US$'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	**582**	**353**

[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.*

Notes to the consolidated financial statements (continued)

9. TAX

(a) Income tax expense (continued)

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**

Notes to the consolidated financial statements (continued)

9. TAX (CONTINUED)

(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.

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

(e) Unused tax losses

The unused tax losses are seen in some entities within the Group, for which no deferred tax asset has been recognised on the prudency 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

Notes to the consolidated financial statements (continued)

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 2024	**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:

Notes to the consolidated financial statements (continued)

11. TRADE RECEIVABLES (CONTINUED)

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	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	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	2024
	US$'000	US$'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.

Notes to the consolidated financial statements (continued)

13. CASH AND CASH EQUIVALENTS

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

Cash and cash equivalents are denominated in the following currencies:

As at 31 December	2025	2024
	US$'000	US$'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	2024
	US$'000	US$'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
Witholding tax payable	21	–
Payment in advance from customers	–	58
	2,112	**976**

Notes to the consolidated financial statements (continued)

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 of 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**

Notes to the consolidated financial statements (continued)

16. LEASES (CONTINUED)

(ii) Lease liabilities (continued)

Undiscounted lease payments are due as follows:

As at 31 December	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	2024
	US$'000	US$'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	2024
	US$'000	US$'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**

Notes to the consolidated financial statements (continued)

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 an increase in the total value of share capital to US$120,686.

20. DIVIDENDS

There was no cash 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
	US$'000	US$'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
	US$'000	US$'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.

Notes to the consolidated financial statements (continued)

21. RELATED PARTIES TRANSACTIONS (CONTINUED)

(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
	US$'000	US$'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 exceed 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.

Notes to the consolidated financial statements (continued)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Liquidity risk (continued)

	Within 1 year or on demand	2-5 years	Total undiscounted cash flows	Carrying amount
	US$'000	US$'000	US$'000	US$'000
At 31 December 2025				
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**
At 31 December 2024				
Trade payables	395	–	395	395
Accrued payroll and employee benefits	627	–	627	627
Other provisions and payables	804	–	804	804
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$239k) in the consolidated income statement, primarily from the retranslation of US$-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 minimise such risks without using derivative financial instruments.

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

Interest rate risk

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

Notes to the consolidated financial statements (continued)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Market risk (continued)

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 analysed at each reporting date on an individual basis for customers. The Group evaluates the concentration of risk with respect to trade and other receivables and contract assets as low, as its customer base consists of a large number of individual customers who operate in several jurisdictions, industries, and largely independent markets.

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

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

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

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

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

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

(d) Financial instruments

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

Notes to the consolidated financial statements (continued)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Financial instruments (continued)

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

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

24. COMMITMENTS

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

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

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

As at 31 December	2025	2024
	US$'000	US$'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 US$cent	1.28	0.58
Diluted EPS in US$cent	1.28	0.58

26. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

Company balance sheet – UK GAAP (including FRS 101 'Reduced Disclosure Framework')

		As at 31 December	
		2025	2024
	Notes	US$'000	US$'000
Non-current assets			
Investments	8	1,645	3,545
Non-current assets		**1,645**	**3,545**
Current assets			
Other receivables, deposits, and prepayments	9	91	258
Amounts due from group companies	10	5,732	715
Cash and cash equivalents		1	1
Current assets		**5,824**	**974**
Total assets		**7,469**	**4,519**
Current liabilities			
Trade payables		433	78
Accrued payroll and employee benefits		444	196
Other payables and accruals		528	378
Current liabilities		1,405	652
Net current assets		**4,419**	**322**
Total assets less current liabilities		**6,064**	**3,867**
NET ASSETS		**6,064**	**3,867**
Equity			
Share capital		121	120
Share premium		7,398	6,199
Accumulated deficit		(1,455)	(2,452)
Total equity		**6,064**	**3,867**

Company statement of changes in equity ("SOCIE")

	Share capital	Share premium	Accumulated deficits	Total
	US$'000	US$'000	US$'000	US$'000
As at 1 January 2025	**120**	**6,199**	**(2,452)**	**3,867**
Share issue as dividend	1	1,199	(1,200)	–
Net profit for the year	–	–	2,197	2,197
As at 31 December 2025	**121**	**7,398**	**(1,455)**	**6,064**

	Share capital	Share premium	Accumulated deficits	Total
	US$'000	US$'000	US$'000	US$'000
As at 1 January 2024	**120**	**6,199**	**(871)**	**5,448**
Net losses for the period	–	–	(1,581)	(1,581)
As at 31 December 2024	**120**	**6,199**	**(2,452)**	**3,867**

Notes to the company balance sheet – UK GAAP

1. GENERAL

Amicorp FS (UK) Plc ("Company") was incorporated in England and Wales on 3 March 2023, and it is the holding company of the AFS Group, 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.

2. BACKGROUND AND BASIS OF PREPARATION

The financial statements, which are prepared using the historical cost convention and on a going concern basis, are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and with UK accounting presentation and the Companies Act 2006 as at 31 December 2025.

As permitted by section 408 of the Companies Act 2006, the income statement of the Company is not presented in this Annual Report.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of information in respect of certain assets, presentation of a cash flow statement, impairment of assets, and related party transactions etc. Where required, equivalent disclosures are given in the consolidated financial statements of the Group.

The functional currency of the Company is the US dollar ("US$"). The Company's standalone financial statements for the year ended 31 December 2025 include comparatives for the prior financial period.

3. ACCOUNTING CONVENTION AND STANDARDS

The balance sheet has been consistently prepared using the historical cost convention and complies with applicable UK accounting standards.

4. ACCOUNTING PRINCIPLES AND POLICIES

To prepare the balance sheet in conformity with generally accepted accounting principles, management are required to make estimations and assumptions that impact the reported amounts of assets and liabilities at the balance sheet's date.

The actual amounts could deviate from these estimations.

The balance sheet has been prepared following the Company's accounting policies, which are described in Note 6. These policies have been consistently applied, unless stated otherwise.

5. KEY ACCOUNTING JUDGEMENTS AND ESTIMATES

There were no significant accounting judgments or estimations. Despite the amounts due from group companies being material on monetary terms, the recoverability assessment does not involve significant accounting judgements.

6. ACCOUNTING POLICIES

Foreign currency transactions

Foreign currency transactions are captured at the exchange rate on the date of transaction. Foreign currency monetary assets and liabilities are re-translated at rates of exchange at the balance sheet date

Expenditure and provision

Expenditure is acknowledged for goods and services received in accordance with contractual terms. Provision is established when there is an obligation for a future liability arising from a past event, and the amount of the liability can be accurately estimated.

Notes to the company balance sheet – UK GAAP (continued)

6. ACCOUNTING POLICIES (CONTINUED)

Investments in immediate subsidiaries

In the prior financial year ended 31 December 2024, the Company undertook additional common control transactions with Amicorp Group to acquire two entities. These acquisitions were recognised at their nominal acquisition prices.

Subsequent to initial recognition, investments in immediate subsidiaries are measured at cost less any accumulated impairment losses in the Company's separate financial statements, in accordance with IAS 27. The carrying amount is reviewed for impairment whenever there is an indication that the investment may be impaired, as required by IAS 36.

Other receivables and amounts due from group companies

Receivables are carried on the books at their amortised cost, reduced by an allowance for expected credit losses. The calculation of expected credit losses follows the methodology permitted by IFRS 9. The majority of the receivables balance comprises amounts owed by subsidiaries within the Group. The Company uses a general approach to estimate the expected credit losses. If a receivable is deemed uncollectible, it is written off, firstly utilizing any available expected credit loss allowance, and then recognised in the income statements.

Remuneration payables

Remuneration payables, which include director's fees, represent amounts accrued but unpaid for services rendered up to the reporting date. These amounts are recognised as an expense in the period in which the services are provided, in accordance with the accruals principle.

Share capital and share premium

Share capital represents the nominal or par value of the shares issued by the Company and is recorded in the equity section of the balance sheet. Share premium represents the amount received by the Company in excess of the nominal or par value of the shares issued and is also recorded in the equity section of the balance sheet.

In accordance with IAS 32, expenses incurred specifically for issuing shares, such as underwriting fees, were 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, were recognised as expenses in the income statement.

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

7. OPERATING RESULTS AND PROVISION

During the year ended 31 December 2025, the Company incurred remuneration costs of US$342k (prior year: US$352k) and continued to engage its auditor, BDO LLP, for audit services amounting to US$496k (prior year: US$433k).

8. INVESTMENTS IN IMMEDIATE SUBSIDIARIES

As at 31 December	2025	2024 (Restated)
	US$'000	US$'000
Shares in Amicorp Fund Services Asia Limited	–	–
Shares in Amicorp Fund Services (Mumbai) Private Limited	45	45
Shares in Amicorp Trustees (India) Private Limited[1]	1,400	2,500
Shares in Amicorp Financial Services Philippines, Inc.[1]	200	1,000
	1,645	**3,545**

[1] *These are the common control acquisitions in the year ended 31 December 2024, as outlined in Note 6 of the Company's standalone financial statements and Note 2a of the consolidated financial statements included in the annual report.*

Notes to the company balance sheet – UK GAAP (continued)

8. INVESTMENTS IN IMMEDIATE SUBSIDIARIES (CONTINUED)

Prior Period Adjustment

During the year ended 31 December 2025, management identified a material prior period error in the carrying amount of the investment in Amicorp Trustees (India) Private Limited as at 31 December 2024. The investment had been incorrectly recognised at US$1,250,000 instead of the correct cost of US$2,500,000.

In accordance with FRS 101 Accounting Policies, Estimates and Errors, the error has been corrected retrospectively and the comparative figures for 2024 have been restated.

Nature of the error: The cost of the investment in the subsidiary was understated due to an incorrect allocation between the investment in shares and the related party receivable at the date of the common control acquisition.

There was a corresponding adjustment to Amounts due from related parties (see note 9 of the Company's standalone financial statements).

There is no impact on the Company's profit or loss, total equity, or earnings per share for the year ended 31 December 2024 as a result of this correction.

Impairment of Investment

An impairment loss of $1,100,000 was recognised during the year in respect of the investment in shares in Amicorp Trustees (India) Private Limited and a further loss of $800,000 was recognised in respect of the shares of Amicorp Financial Services Philippines, Inc.

The impairment assessment was performed in accordance with IAS 36 Impairment of Assets following the identification of impairment indicators, primarily the Net Asset value of the investments being lower than the cost of the investment.

The recoverable amount was determined as the value in use, calculated using a discounted cash flow model.

9. OTHER RECEIVABLES AND PREPAYMENTS

As at 31 December	2025	2024
	US$'000	US$'000
Prepayments and other receivables	91	75
Receivables from IPO proceeds	–	–
VAT receivables	–	183
	91	**258**

10. OTHER RECEIVABLES AND PREPAYMENTS

As at 31 December	2025	2024 (Restated)
	US$'000	US$'000
Net amounts due from Amicorp affiliated companies	5,732	715

The current receivable amount due from companies within the Group is not secured and can be repaid upon request by the Company.

Notes to the company balance sheet – UK GAAP (continued)

10. OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

The directors believe that the carrying amounts owed by Group companies is a reasonable approximation of their fair values. No provision has been made for expected credit losses because the counterparty has sufficient funds and assets to fulfil its future obligations.

Prior Period Adjustment

As described in note 8 of the Company's standalone financial statements, the investment in Amicorp was understated by US$1,250,000 and the Amount due from Group companies overstated by US$1,250,000. Before restatement the amount was US$ 1,965,000 as at 31 December 2024.

11. SHARE CAPITAL

Details are described in Note 19 to the consolidated financial statements.

12. DIVIDENDS

Details are described in Note 20 to the consolidated financial statements.

13. GROUP COMPANIES

See Note 2 to the consolidated financial statements for a complete list of subsidiaries under the AFS Group, which forms part of these financial statements.

ACRONYMS

Abbreviations	Meaning
AFSA	Astana Financial Services Authority
AGM	Annual General Meeting
AIFC	Astana International Financial Centre
AIFM	Alternative Investment Fund Manager
AMC	Actively Managed Certificate
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
ANBIMA	Brazilian Association of Financial and Capital Market Entities
AUA	Assets under Administration
AUM	Asset under Management
BEPS	Base Erosion of Profit Shifting
BPO	Business Process Outsourcing
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIMA	Cayman Islands Monetary Authority
CMF	La Comisión para el Mercado Financiero
COO	Chief Operating Officer
CRS	Common Reporting Standard
CSSF	Luxembourg Commission de Surveillance du Secteur Financier
CVM	Comissão de Valores Mobiliários
DIFC	Dubai International Financial Centre
DTA	Double-tax Agreement
EBT	Employee Benefit Trust
ERM	Enterprise Risk Management
EPS	Earnings Per Share
ESG	Environmental, Social and Governance
ESOP	Employee Stock Ownership Plan
FATCA	Foreign Account Tax Compliance Act
FI	Financial Institution
FSP	Financial Service Provider
G&C	Governance and Compliance
GCC	Gulf Cooperation Council
GHG	Greenhouse Gas
GP	General Partner

Abbreviations	Meaning
GRI	Global Reporting Initiative
IFRIC	IFRS Interpretations Committee
IFRS	International Financial Reporting Standard
IFSCA	International Financial Services Centres Authority
IGA	Intergovernmental Agreement
IPO	Initial Public Offering
KPI	Key Performance Indicators
KYC	Know-Your-Client
LatAm	Latin America
LSE	London Stock Exchange
M&A	Merger and Acquisition
MAR	Market Abuse Regulation
MFSA	Malta Financial Services Authority
MLRO	Money-Laundering Reporting Officer
NAV	Net Asset Value
NED	Non-Executive Director
OECD	Organisation for Economic Co-operation and Development
PEP	Politically Exposed Person
PPM	Private Placing Memorandum
QCA Code	Quoted Companies Alliance Corporate Governance Code
RAIF	Reserved Alternative Investment Fund
SASB	Sustainability Accounting Standards Board
SECR	Streamlined Energy and Carbon Reporting
SFDR	Sustainable Finance Disclosure Regulation
SICAR	Société d'Investissement en Capital à Risque
SIF	Specialised Investment Fund
SOF	Source of fund
SOW	Source of wealth
SPC	Segregated Portfolio Company
SPV	Special purpose vehicle
TCFD	Taskforce on Climate-related Disclosure
ToR	Terms of reference
UAE	United Arab Emirates
VCC	Variable Capital Company

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