

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

Interim Results

Strategic diversification and operational investments underpin continued momentum

Amicorp FS (UK) Plc, the international specialist fund and capital markets services group, is pleased to report its interim results for the six months ended 30 June 2026 (‘H1-2026’ or the ‘Period’).

H1-2026 Financial Highlights

- Group revenue decreased by 13.0% to US\$8.2 million (H1-2025: US\$9.4 million), largely driven by a 20.7% decrease in revenue in the Business Process Outsourcing (‘BPO’) division to US\$3.4 million (H1-2025: US\$4.2 million) and a 9.6% decrease in Fund Administration revenue to US\$3.7million (H1 2025: US\$4.1million).
- While the Portfolio Services revenue under the Intragroup Outsourcing Agreement ceased from 1 July 2025 (H1 2025: US\$2.0 million), this was largely offset by the continued expansion of the Capital Markets business within BPO. Capital Markets revenue increased to US\$1.8 million (H1-2025: US\$0.5 million), effectively replacing much of the revenue previously generated by Portfolio Services.
- The decrease in the fund administration revenue was due to a delay in the revenue recognition of certain invoices following a temporary disruption to certain NAV-related services during the transfer of back-office activities.
- The Governance and Compliance (‘G&C’) services division delivered steady growth with a 5.0% increase in revenue to US\$1.1 million (H1-2025: US\$1.0 million).
- EBITDA decreased to US\$1.7 million (H1-2025: US\$2.6 million), with the EBITDA margin decreasing to 20.4% (H1-2025: 27.6%), as a result of the lower Fund Administration and BPO revenue during the period. The reduction in the EBITDA margin was partially offset by lower operating costs during the period, reflecting the continued focus on cost discipline.

H1-2026 Operational Highlights

- The Group added 59 new funds (H1-2025: 116) reflecting a continued demand for the Group's fund administration services capabilities further strengthening the recurring revenue base.
- Number of active funds increased to 328 compared to 293 in H1-2025 demonstrating a good pipeline of potential customers and a demand for the company’s services.
- The South African entity was granted a Fund Administration License on 3 June 2026, representing a significant regulatory and strategic milestone for the Group. The license enhances the Group's ability to provide locally regulated fund administration services to the AMIF Group expanding its service capabilities.
- During H1-2026, the Group commenced the implementation of AI-enabled solutions to enhance operational efficiency, automate data processing, improve transaction reconciliation, and strengthen client query and workflow management.

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

“The first half of 2026 was a period of planned operational transition, as we invested in AMIF’s platform and expanded our service offering to support long-term growth.

“Within Capital Markets, the Group continued to build direct client relationships and provide a wider range of services, while Governance & Compliance revenue increased modestly, supported by demand for regulatory, AML, governance and directorship services.

“The Group has now strengthened our back-office teams across Bangalore and Cape Town, and we are investing in technology and AI-enabled tools to improve efficiency, reduce manual work and support scalable growth, with appropriate human oversight.

“Looking ahead, the Board expects the operational challenges in the H1-2026 to reverse in H2-2026. This is expected to be re-enforced by the portfolio shift within BPO and new customer wins. Management remain focused on converting the business pipeline into recurring revenue and converting cross-selling opportunities across Fund Administration, Governance & Compliance and Capital Markets. We believe AMIF’s broader service offering and strengthened delivery platform provide a solid basis for future development and we remain confident in our ability to sustain this level of performance into the second half of the year and onwards.”

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Notes to Editors

AMIF is an international specialist fund services group that works with a broad mix of clients including institutional investors, fund managers (private equity, venture capital and hedge funds), family offices and corporates to provide specialised services across global markets. AMIF provides local and global expertise to over 360 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:

Fund Administration and Investor Services: Fund accounting, fund administration, in-house NAV calculation, investor services including Register & Transfer Agency services, booking of subscriptions & redemptions, audit liaison/support, real time oversight over investment performance.

Governance and Compliance Services: FATCA and CRS reporting services, Fiduciary, Anti-Money Laundering ('AML') officer services in compliance with international rules and regulations including administrative support to the Board and Committees of the Board.

BPO Services: Capital Market services (which include structuring support, issuance coordination, administration, and fiduciary responsibilities), simplifying accounting and administration services through automated accounting processes and providing management insight into business operations through regular and consistent management reporting.

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

Chief Executive Officer's Report

Operational and Strategic Review

Fund Administration

Client Base

	H1-2026	H1-2025	FY-2025
Number of funds at start of Period/year	331	294	294
New funds	59	116	142
Funds terminated	(28)	(41)	(105)
Number of funds at Period/year end	362	369	331

The Group's revenue base comprises a mix of recurring and ad hoc revenue streams. Recurring revenue is generated from active funds receiving ongoing administration services, including NAV calculation, fund accounting and investor servicing. These mandates generate predictable monthly or quarterly fee income and represent the core foundation of the Group's revenue profile. In contrast, ad hoc revenue is derived primarily from funds in the onboarding, documentation, fundraising or pre-launch phase. While these engagements may generate one-time setup and launch-related fees, they do not typically contribute recurring NAV-linked revenue until the fund becomes operational and transitions into the active fund base. The number of active funds as of 30 June 2026 increased to 328 compared to 293 in H1-2025.

During H1-2026, the transition of selected back-office activities from Bangalore to Cape Town led to temporary disruption to the delivery of certain NAV-related services. This affected the timing of completion and, consequently, the recognition of associated revenue during the first half, resulting in lower H1-2026 Group Revenue compared to H1 2025.

The Group now operates back-office teams in both Bangalore and Cape Town, providing greater delivery capacity, operational resilience and geographic flexibility. Following the transition, management worked to strengthen resourcing, handover procedures and workflow oversight across both locations. Management remains focused on embedding the dual location operating model and improving delivery consistency across the platform.

During H2-2026, the completion of a proportion of previously delayed NAV deliverables resulted in the recognition of associated revenue in accordance with the Group's revenue recognition policies providing a partial recovery of revenue missed in H1-2026.

License development

As at the beginning of 2026, the Group had licenses in the following jurisdictions:

- Astana
- Barbados
- Bahamas
- Brazil
- Chile
- Curacao
- Dubai
- India
- Hong Kong
- Luxembourg
- Malta

In January 2025, the Group incorporated an entity in South Africa and applied 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 was approved on 3 June 2026.

AI Investment

During H1-2026, the Group began developing an AI-integrated operating layer to support selected Fund Administration workflows. The programme incorporates technologies such as optical character recognition ('OCR'), natural language processing ('NLP'), legal-clause classification and financial-classification models to support the collection, extraction, cleansing and preparation of external data from multiple sources and formats for use in the Group's fund administration systems. The Group is also assessing AI-enabled matching algorithms to support the reconciliation of high volumes of transactions and accounting records, alongside applications in client-query management, document processing, data validation, exception identification and workflow monitoring.

Outlook for Fund Administration – H2-2026

In the period from 1 July 2026 to 31 August 2026, the Group has continued to grow the number of funds under administration with a total of 19 new wins at the start of H2-2026. The number of new funds in H2-2026 is expected to outweigh the number achieved in H1-2026, based on historical trends which are typically weighted to the second half.

During H2-2026, management will focus on completing outstanding NAV-related deliverables and improving workflow conversion as services are completed. The Group expects to convert new-business opportunities into recurring revenue while maintaining service quality, cost discipline and regulatory compliance.

Implementation of our AI-integrated operating layer is expected to take approximately 12 to 18 months. These initiatives are intended to support teams across both Bangalore and Cape Town, improve operational visibility and delivery consistency, reduce manual administrative activity and operational risk, and support scalable service delivery, while retaining appropriate human oversight of client, accounting, valuation and compliance decisions.

AMIF will continue to develop integrated service offerings through strategic collaboration with Amicorp Group's Asset and Fund Management division in key jurisdictions, including Singapore, the UAE and Spain. This approach is intended to provide clients with complementary, coordinated services, enhance AMIF's value proposition and broaden the scope of services available across the Group's international platform.

Governance and Compliance ('G&C') services

Governance & Compliance ('G&C') revenue remained broadly stable in H1-2026, increasing modestly to approximately US\$1.1 million from US\$1.0 million in H1-2025. The Group's G&C offering serves both fund administration and capital markets clients, providing opportunities to cross-sell regulatory, anti-money-laundering, governance, directorship and licensing-support services across its broader client base.

These services complement AMIF's Fund Administration offering and provide opportunities to deepen relationships through cross-selling to existing clients. The Group is able to provide G&C services to funds domiciled across a range of jurisdictions, including the Cayman Islands, British

Virgin Islands, Dubai International Financial Centre, Astana International Financial Centre, Luxembourg, Malta, Chile and Brazil.

Outlook for G&C services – H2-2026

During H2 2026, the Group intends to scale the G&C offering through its operational centres in Cape Town and Bangalore. These centres will support standardised and repeatable activities, including board support services, document collection and review, regulatory-reporting, compliance and transaction monitoring.

This operating model is intended to improve capacity and delivery consistency, enabling locally qualified G&C professionals to focus on regulated appointments, client advice and jurisdiction-specific oversight.

The Group will continue to strengthen coordination between the Fund Administration, Capital Markets and G&C teams, with particular focus on new fund launches, capital markets clients and clients expanding into new jurisdictions. AI-enabled workflows will support improved visibility, consistency and scalability, while the Group maintains the local expertise, senior oversight and governance required for regulated services.

Business Process Outsourcing ('BPO') services

The decline in BPO revenue in H1-2026 compared with H1-2025 principally reflects the cessation of portfolio accounting revenue following the revision of the Intragroup Outsourcing Agreement. Portfolio accounting revenue was included in the H1-2025 comparative but was no longer generated in H1-2026. This revenue stream has been progressively replaced by Capital Market related income. BPO gross profit margin was 70.5% in H1-2026, compared with 76.4% in H1-2025.

Under the Intragroup Outsourcing Agreement, AMIF historically provided accounting and administrative services to Amicorp Group's corporate and trust clients. The arrangement was originally intended to facilitate the gradual conversion or novation of these client contracts to AMIF, creating opportunities for direct client engagement and cross-selling.

However, given the volume and complexity of the underlying engagements, this transition did not progress as anticipated. Accordingly, during H1-2025, AMIF and Amicorp Group reviewed the arrangement and agreed to refocus it on Capital Markets services. This resulted in the novation of Capital Markets clients in April 2025. The associated operating costs and relevant legal entities were also transferred to AMIF as part of this transition.

This revised arrangement expands AMIF's service offering to include Capital Markets services that complement our Fund Administration capabilities. It strengthens the Group's ability to support issuers, investment vehicles and structured products through transaction-execution support, SPV administration, loan and debt servicing, and listed-entity reporting.

Outlook for Business Process Outsourcing ('BPO') services – H2-2026

FY-2026 will be the first full financial year in which AMIF generates Capital Markets revenue under the revised Intragroup Outsourcing Agreement, and the first full year without the former portfolio accounting revenue stream.

The revised arrangement is intended to strengthen the Group's direct relationships with Capital Markets clients, broaden the Group's range of services and improve the quality and composition of revenue over time. In particular, the Group expects the model to increase the proportion of

revenue generated from external clients, reducing reliance on intercompany revenue and creating further opportunities for cross-selling Fund Administration, G&C and related services.

The Group continues to assess additional opportunities to expand the Capital Markets client base and service offering across selected jurisdictions. The current client base is principally concentrated in Europe and Latin America. The Group is seeking to build on this foundation by selectively developing opportunities in Asia and the Middle East, where the Group's existing international presence, regulatory capabilities and broader service platform is expected to support client acquisition and service delivery.

South Africa finance function

During FY-2025, the Group transferred its finance function from Bangalore to Cape Town. The transition plan included operating both locations in parallel for a period to support knowledge transfer and business continuity.

However, earlier than expected departures within the Bangalore team created temporary administrative challenges. This resulted in delays in completing the audit, which in turn delayed the publication of the annual report and audited financial statements and led to a temporary suspension of trading in the Company's ordinary shares.

The finance team in Cape Town is now fully staffed and operational, and management is confident that it has the capabilities and capacity to manage this important function going forward.

Outlook for the Group

In H2-2026, the Group is focusing on turning its pipeline into recurring revenue and growing its Fund Administration, G&C and Capital Markets businesses.

For Fund Administration, the focus is on converting new client wins into launched funds and recurring revenue. The Group recorded 19 new Fund Administration wins between 1 July and 31 August 2026. The Bangalore and Cape Town teams are continuing to work together to improve capacity, service delivery and the allocation of work across the Group.

G&C is also a key priority. The Group will seek to cross-sell regulatory, AML, governance and directorship services to existing Fund Administration and Capital Markets clients. The Cape Town and Bangalore centres will support standardised work, including board-support administration, document review, regulatory-reporting support, and compliance and transaction monitoring.

With respect to BPO services, FY-2026 is the first full year of Capital Markets revenue under the revised Intragroup Outsourcing Agreement and the first full year without portfolio accounting revenue. In H2-2026, the Group continues to focus on developing existing mandates and winning new work across transaction support, SPV administration, loan and debt servicing, trustee and agency services, and listed entity reporting. The Group will continue to assess Capital Markets opportunities outside its core European and Latin American markets, including in Asia and the Middle East.

Finally, the Group is implementing AI-enabled tools for use across its Fund Administration, G&C and Capital Markets businesses. Initial applications include document processing, data validation, exception handling, client-query management, NAV workflow monitoring and high-volume reconciliations. These tools are intended to improve operational visibility, reduce manual work and support scalable growth across the Group. Implementation is expected to complete in the next 12 to 18 months.

Chi Kin Lai

Chief Executive Officer

24 September 2026

Group H1-2026 Income Statement

	H1-2026 US\$'000	H1-2025 US\$'000	Change %	FY-2025 US\$'000
Revenue				
Fund Administration	3,747	4,147	(9.6)%	7,913
Business Process Outsourcing services	3,351	4,224	(20.7)%	7,101
Governance and Compliance services	1,087	1,035	5.0%	1,867
Total Revenue	8,185	9,406	(13.0)%	16,881
Payroll and remuneration costs	(4,128)	(4,955)	16.7%	(9,741)
Rent and occupancy	(295)	(308)	4.2%	(749)
Professional fees	(1,306)	(717)	(82.1)%	(1,820)
IT expenses	(354)	(268)	(32.1)%	(636)
Foreign currency gain / (loss)	69	97	28.9%	273
Other operating expenses	(515)	(656)	23.8%	(2,034)
EBITDA	1,656	2,599	(35.7)%	2,174
Other gains	14	8	n/a	-
Other income	-	-		64
Interest income	142	101	40.6%	286
Interest costs	(12)	(10)	(20.0)%	(73)
Depreciation expenses	(142)	(182)	22.0%	(336)
Profit before income tax	1,658	2,516	(34.1)%	2,115
Income tax expense	(257)	(270)	4.8%	(582)
Profit for the Period / year	1,401	2,246	(25.7)%	1,553

Financial Review

Revenue

Revenue decreased by 13.0% to US\$8.2 million in H1-2026, compared with US\$9.4 million in H1-2025. The detailed movement by operating division remains subject to management confirmation.

- **Fund Administration** revenue decreased to US\$3.7 million in H1-2026 (H1-2025 US\$4.1 million) because of operational challenges encountered during the period, which affected the segment's performance. The number of active funds remained static from the end of FY-2025 with persistently elevated inflation weighing on investor sentiment and creating challenges for fund raising activity.
- **Governance and Compliance services** revenue increased by 5.0% to US\$1.09 million in H1-2026 (H1-2025: US\$1.05 million), which is in line with the Group's strategic initiatives to concentrate resources on targeted markets, aiming to benefit from the growing demands arising from the fast-changing regulatory requirements, through its expanded services and offerings.
- **Business Process Outsourcing services** revenue experienced a decrease of 20.7% to US\$3.4 million in H1-2025 (H1-2025: US\$4.2 million). The decline in the first half of FY26 was due to the cessation of the portfolio-related revenue from the Intragroup Outsourcing Agreement with Amicorp Group which ended on 30 June 2025. This has been partially offset by growth in Capital Markets revenue to US\$1.8 million in H1-2026 (US\$0.5 million – H1-2026) with growth in revenue performance anticipated in the second half of FY-2026.

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

Divisional Performance Overview

H1-2026

	Fund Administration US\$'000	Business Process Outsourcing US\$'000	Governance and Compliance US\$'000	Total US\$'000
Revenue	3,747	3,351	1,087	8,185
Direct staff costs	(1,696)	(957)	(222)	(2,875)
Other direct costs	(286)	(30)	-	(316)
Gross profit	1,765	2,364	865	4,994
Gross profit margins	47.1%	70.5%	79.6%	61.0%

H1-2025

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

FY-2025 (Audited)

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

Fund Administration's gross profit margin declined to 47.1% in H1-2026 (H1-2025: 53.6%), primarily due to lower revenue levels. This decline was largely attributable to operational challenges experienced during the period, which adversely impacted business performance. The BPO segment experienced a decline in revenue during the first half of FY-2026 following the cessation of portfolio-related revenue streams in the prior year reducing profit margins to 70.5% in H1-2026 (H1-2025: 76.4%). These revenues have been progressively replaced by Capital Markets-related revenue. Revenue performance is expected to improve in the second half of FY-2026 as the Capital Markets business continues to expand. The G&C segment delivered a gross profit margin of 79.6% in H1-2026 (H1-2025: 66.3%) following a 5.0% increase in revenue. Management continues to pursue growth in this service line across existing clients and new jurisdictions. The Group's overall gross profit margin was 61.0% in H1-2026 (H1-2025: 65.3%), with the reduction attributable to both Fund Administration and BPO segments.

Payroll and remuneration costs

Payroll and remuneration costs decreased by 16.7% from US\$5.0 million in FY25 to US\$4.1 million driven by a saving in indirect staff costs.

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

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

	H1-2026	H1-2025	FY-2025
Chile	10	12	11
Hong Kong	3	8	4
India	29	33	20
Mauritius	3	8	5
Luxembourg	12	14	12
Philippines	79	86	82
South Africa	20	-	20
Others	21	26	17
Total Group Headcount	177	187	171

Rent and occupancy

Rent and occupancy represents cost recharged by Amicorp Group for their subletting and property service rendered to the Group based on various intercompany service agreements. There has been no material change in the nature of the revenue costs which are subject to with the variance being driven by movements in exchange rates.

Professional fees

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

The increase of professional fees by US\$589k, or 16.7% to US\$1.3 million in H1-2026 compared to US\$0.7 million in H1-2025, reflected an increase in one off expenses during the first half of the year which are not expected to repeat in H2-2026.

IT expenses

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

Other operating expenses

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

The decrease in other operating expenses to US\$500k in H1-2026 from US\$656k in H1-2025 was due to a decrease in travelling expenses from a high base in H1-2024 arising from extensive overseas sales meetings and inter-office visits. Offsetting this decrease was an increase of US\$90k in bad debts primarily reflecting prolonged collection cycles with certain fund clients which are managing liquidity constraints, distressed investments, or are under liquidation oversight.

Income tax expense

The estimated income tax expense decreased to US\$257k in H1-2026 (H1-2025: US\$270k), increasing the Group's effective tax rate as a percentage of profit before income tax to 15.5% in H1-2026 from 10.7% in H1-2025. The Group continues to utilise non-capitalised tax losses.

Unaudited Condensed Consolidated Financial Statement
For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 Unaudited US\$'000	Six months ended 30 June 2025 Unaudited US\$'000 (restated) ¹
Revenue	5	8,185	9,406
Payroll and remuneration costs	7	(4,128)	(4,955)
Rent and occupancy		(295)	(308)
Professional fees		(1,306)	(717)
IT expenses		(354)	(268)
Depreciation expenses		(142)	(182)
Foreign exchange gain / (loss)		69	97
Net impairment loss on financial assets		86	(97)
Other operating expenses	6	(601)	(559)
Operating profit		1,514	2,417
Other gains		14	8
Finance income, net		130	91
Profit before income tax	5	1,658	2,516
Income tax expense	8	(257)	(270)
Net profit after tax		1,401	2,246
Other comprehensive income			
Foreign currency translation		149	94
Total comprehensive income		1,550	2,340
Earnings per ordinary shares		US\$ Cent	US\$ Cent
Basic EPS		1.28	1.87
Diluted EPS		1.28	1.87

Unaudited Condensed Consolidated Statement of Financial Position
As at 30 June 2026

	Notes	30 June 2026 US\$'000	31 December 2025 US\$'000
Non-current assets			
Property, plant and equipment		79	72
Intangible assets		23	45
Right of use assets	11	173	210
Investments		75	88
Deferred tax assets		99	134
		449	549
Current assets			
Trade receivables	9	3,859	3,778
Other receivables, deposits and prepayments		2,691	2,344
Amounts due from related companies	12	260	452
Cash and cash equivalents		4,435	3,706
Income tax receivable		344	352
		11,589	10,632
Total assets		12,038	11,181
Current liabilities			
Trade payables		258	925
Accrued payroll and employee benefits		716	838
Other payables and accruals	10	2,240	2,112
Lease liabilities	11	136	147
Income tax payable		632	603
		3,982	4,625
Net current assets		7,607	6,007
Total assets less current liabilities		8,056	6,556
Non-current liabilities			
Lease liabilities	11	44	94
Total liabilities		4,026	4,719
NET ASSETS		8,012	6,462
Equity			
Share capital		121	121
Share premium		7,188	7,188
Foreign exchange reserves		356	207
Merger reserves		(1,226)	(1,226)
Retained earnings		1,573	172
Total equity		8,012	6,462

Unaudited Condensed Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026

	Share capital US\$'000	Share premium US\$'000	Forex translation US\$'000	Merger Reserves US\$'000	Retained earnings US\$'000	Total US\$'000
As at 1 January 2026	121	7,188	207	(1,226)	172	6,462
Profit for the period	-	-	-	-	1,401	1,401
Foreign currency translation	-	-	149	-	-	149
As at 30 June 2026	121	7,188	356	(1,226)	1,573	8,012

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

1 The opening equity balances as of 1 January 2026 have been brought forward from the audited consolidated financial statements for the year ended 31 December 2025. The merger reserve of US\$1,226k reflects the common-control acquisitions and subsequent merger reserve adjustments recognized in the prior financial year. For further details, refer to the consolidated statement of changes in equity and related accounting policies in the 2025 Annual Report.

Unaudited Condensed Consolidated Statement of Cash Flows
For the six months ended 30 June 2026

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,658	2,516
Adjustments for:		
Depreciation of tangible assets	10	41
Depreciation of intangible assets	22	26
Depreciation of right of use assets	109	115
Realised and unrealised foreign exchange gain	68	(97)
Fair value gain from an investment at FVTP&L	(14)	(8)
Bad debt recognised	(86)	97
Finance costs	12	15
	1,779	2,705
Decrease/ (increase) in trade receivables	(63)	519
Increase in other receivables, deposits and prepayments	(347)	(1,279)
Decrease/ (Increase) in amounts due from related companies	192	(1,646)
Increase in accrued payroll and employee benefits	(122)	30
(Decrease) / increase in trade payables	(667)	(89)
Increase/ (decrease) in other provisions and payables	128	(121)
Cash generated from operations	900	119
Income tax paid to tax authorities	33	(132)
Net cash flows from operating activities	933	13
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets and intangible assets	(1)	(46)
Net cash flows used in investing activities	(1)	(46)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of unwinding interest portion of lease liabilities	(12)	(15)
Repayment of principal portion of lease liabilities	(72)	(116)
Net cash flows used in financing activities	(84)	(131)
NET MOVEMENTS IN CASH AND CASH EQUIVALENTS	848	(190)
Cash and cash equivalents at beginning of period	3,706	3,205
Exchange difference	(119)	39
CASH AND CASH EQUIVALENTS AT END OF PERIOD	4,435	3,054

Notes to the Unaudited Condensed Consolidated Financial Statements

1. GENERAL

These interim financial statements for the six-month period ended 30 June 2026 are unaudited condensed consolidated financial statements for Amicorp FS (UK) Plc and its subsidiaries; comparative figures for the year ended 31 December 2025 are derived from the audited financial statements, while those for the six-month period ended 30 June 2025 are unaudited.

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

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

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

2. BACKGROUND AND BASIS OF PREPARATION

(a) Background and basis of the condensed consolidated financial information

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

The condensed consolidated financial statements ('Interim Financial Statements') of Amicorp FS (UK) Plc for the six months ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board, as adopted by the United Kingdom ('UK IAS'), and UK-adopted International Financial Reporting Standards ('IFRS'), including the interpretations issued by the IFRS Interpretations Committee ('IFRIC'). These Interim Financial Statements, which are unaudited, do not amount to full statutory accounts within the meaning of Section 434 of the Companies Act 2006 and does not include all of the information and disclosures required for full annual financial statements, and should be read in conjunction with the Group's annual report for the financial year ended 31 December 2025, which is available on the Group's website; the Independent Auditor's Report in the annual report for the financial year ended 31 December 2025 was unqualified, did not contain an emphasis of matter paragraph and did not contain any statement under Section 498 of the Companies Act 2006.

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

The interim consolidated financial statements for the six months ended 30 June 2026, including comparatives for the six months ended 30 June 2025, are unaudited and prepared with accounting policies consistent with the Group's audited annual financial statements for the year ended 31 December 2025, which provide December 2025 audited comparatives included in this interim report.

Where applicable, the Group has taken into account and implemented IFRS standards, along with any related interpretations and amendments, which were issued and effective as of 1 January 2026. 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 2026, they are not considered to significantly impact the condensed consolidated interim financial statements.

(b) Principal entities included within the Group

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

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

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

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

statements, are disclosed in note 4.

Going concern

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

As at 30 June 2026, the Group had cash and cash equivalents of approximately US\$2.6 million (31 December 2025: US\$3.7 million). The Group's net current asset position at 30 June 2026 remains subject to final consolidation confirmation (31 December 2025: US\$6.0 million). The Directors believe the Group has sufficient liquidity to maintain the Group's operations for at least 12 months from the date of issue of these Interim Financial Statements, including continued investment to meet existing financial commitments and support future growth.

(d) Functional and presentation currency

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

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

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

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

3. ACCOUNTING POLICIES

(a) Basis of consolidation

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

- Assets and liabilities for the condensed consolidated statement of financial position

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

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

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

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

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

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

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

(b) Subsidiaries

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

(c) Merger accounting

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

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

(d) Tangible assets

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

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

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

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

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

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

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

(e) Intangible assets

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

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

IT software	3 – 5 years
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The useful life is assessed by considering technological advancements, industry trends, evolving needs, and the overall pace of innovation in the relevant market.

(f) Financial instruments

(i) Financial assets

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

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

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

Investments

It represents an investment in an equity fund classified as a financial asset measured at fair value through profit or loss, as management did not elect at inception to recognise fair value gains and losses through other comprehensive income (OCI), and the Group does not exert significant influence or control over this investment per IAS 28 and IFRS 10; the Group held 2,386 units of Series B in Fondo De Inversion Ecus Agri-food, which is a Chilean public fund regulated by the Chilean Financial Market Commission ('CMF'), with aims to generate long-term capital appreciation from its investment portfolio for food and agricultural products.

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

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

Debt instruments

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

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

(ii) Impairment loss on financial assets

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

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

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

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

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

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

The Group considers a financial asset to be credit-impaired when: (1) the counterparty is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 30 days past due.

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

(iii) Financial liabilities

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

Financial liabilities at amortised cost

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

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

(iv) Effective interest method

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

(v) Equity instruments

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

(vi) Derecognition

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

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

(g) Revenue recognition

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

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

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

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

The majority of these services-such as ongoing fund administration activities, continuous regulatory support, and integrated outsourcing-are recognised over time, typically on a monthly basis, as they involve continuous performance obligations with benefits consumed simultaneously by clients. If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation; for instance, certain services are activities performed to fulfil AFS's continuous integrated fund administrative service, where the benefits consumed by the client are substantially the same for

each monthly service (i.e., 12 distinct instances of admin service provision), with corresponding revenue recognised monthly. However, certain services-such as the delivery of completed financial statements or specific regulatory reporting (e.g., tax-related reports) are recognised at a point in time when the discrete deliverable is transferred to the customer.

(h) Income taxes

Income taxes for the reporting period comprise current tax and deferred tax.

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

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

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

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

(i) Foreign currency

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

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

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

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

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

(j) Employee benefits

(i) Defined contribution retirement plan

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

(ii) Termination benefits

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

(k) Provisions and contingent liabilities

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

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

(l) Impairment of other assets

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

- tangible assets and intangible assets

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

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

(m) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions apply:

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

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

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

(n) Share capital

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

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

(o) Distributable reserve

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

4. KEY ACCOUNTING ESTIMATES

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

estimates.

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

Key sources of estimation uncertainty

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

(i) Impairment of financial assets measured at amortised cost

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

(ii) Merger reserves

These condensed consolidated interim financial statements include merger reserves arising from business combinations under common control undertaken in the financial years ended 31 December 2024 and 31 December 2023.

The measurement of merger reserves is subject to estimation uncertainty due to the complexity and judgement involved in determining the value of net assets received through transfers of subsidiaries to the Company. Management exercises professional judgement and applies appropriate valuation methodologies in determining the recognition and measurement of merger reserves. For further details, refer to the accounting policy described in Note 3 (c).

5. SEGMENTAL REPORTING

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

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

The customer base is primarily institutional clients, including private equity funds, family offices and hedge funds. No individual client in Fund Administration and Governance and Compliance represents more than 5% of revenue in the interim period ended 30 June 2026 (30 June 2025: same).

Additionally, the Business Process Outsourcing segment includes a contribution of US\$0.6 million from a single external client for the interim period ended 30 June 2026, alongside revenue with Amicorp Group (See Note 12), reflecting a more concentrated revenue profile in this segment.

Period ended 30 June 2026	Revenue	Direct staff cost	Other direct costs	Gross profit
	US\$'000	US\$'000	US\$'000	US\$'000
Fund Administration	3,747	(1,696)	(286)	1,765
Business Process Outsourcing	3,351	(957)	(30)	2,364
Governance and Compliance	1,087	(222)	-	865
Total	8,185	(2,875)	(316)	4,994

Indirect staff costs	(1,253)
Other operating expenses	(2,213)
Other gains	-
Finance income, net	130
Profit before income tax	1,658

Period ended 30 June 2025	Revenue	Direct staff cost	Other direct costs	Gross profit
	US\$'000	US\$'000	US\$'000	US\$'000
Fund Administration	4,147	(1,703)	(220)	2,224
Business Process Outsourcing	4,224	(995)	-	3,229
Governance and Compliance	1,035	(349)	-	686
Total	9,406	(3,047)	(220)	6,139

Indirect staff costs	(1,908)
Other operating expenses	(1,814)
Other gains	8
Finance income, net	91
Profit before income tax	2,516

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

Geographical revenue

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
LATAM	1,558	1,313
Europe	4,497	3,035
MEAI¹	2,130	5,058
Total	8,185	9,406

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

6. OTHER OPERATING EXPENSES

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
Business development expense	51	34
Statutory fee expenses	40	42
Travelling expenses	136	180
Other overhead expenses	360	303
	<u>587</u>	<u>559</u>

7. PAYROLL AND REMUNERATION COSTS

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
Employee costs (including directors) comprise:		
Wages and salaries	3,790	4,376
Social security costs	233	407
Contributions on defined contribution retirement plans	12	8
Other employment benefits	93	164
	<u>4,128</u>	<u>4,955</u>

8. INCOME TAX

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
Current income tax	257	264
Deferred income tax	-	6
Total tax charge for the Period	<u>257</u>	<u>270</u>

9. TRADE RECEIVABLES

	As at the Period / year ended	
	Jun-2026	Dec-2025
	US\$'000	US\$'000
Trade receivables	4,536	4,473
Less: loss allowance	(677)	(695)
	<u>3,859</u>	<u>3,778</u>

10. OTHER PROVISIONS AND PAYABLES

	As at the Period / year ended	
	Jun-2026	Dec-2025
	US\$'000	US\$'000
Current		
Other payables and accruals	551	797
Fees billed in advance	809	1,072
VAT payables	307	69
Group audit fee accruals	387	153
Withholding tax payable	-	21
Payment in advance from customers	186	-
	<u>2,240</u>	<u>2,112</u>

11. LEASES

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

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

The total cash outflow for leases amount to US\$72k in the six months ended 30 June 2026 (in the half year ended 30 June 2025: US\$131k).

(i) Right of use assets

	Office premise US\$'000
<u>Cost</u>	
At 1 January 2025	961
Additions for the year	18
Disposals	-
Exchange differences	(7)
At 31 December 2025	972
Lease modifications	-
Exchange differences	(23)
At 30 June 2026	949
<u>Accumulated depreciation</u>	
At 1 January 2025	550
Depreciation for the year	218
Disposals	-
Exchange differences	(6)
At 31 December 2025	762
Depreciation for the period	109
Exchange differences	5
At 30 June 2026	876
Net carrying balance as at 30 June 2026	-
Net carrying balance as at 31 December 2025	173

(ii) Lease liabilities

	Office premises US\$'000
At 1 January 2025	462
Additions	18
Interest expense	23
Lease payments	(261)
Disposals	-
Exchange differences	(1)
At 31 December 2025	241
Lease modifications	0
Interest expense	12
Lease payments	(72)
Exchange differences	(1)
At 30 June 2026	180

Discounted lease payments are due as follows:

	As at the Period / year ended	
	Jun- 2026	Dec- 2025
	US\$'000	US\$'000
Within one year	136	147
In between one and two years	20	68
In between two and five years	24	26
	180	241

Undiscounted lease payments are due as follows:

	As at the Period / year ended	
	Jun-2026	Dec- 2025
	US\$'000	US\$'000
Within one year	133	158
In between one and two years	26	66
In between two and five years	36	39
	195	263
Less: Future finance charges	(15)	(22)
Lease liabilities	180	241
Disclosed as:		
Current	136	147
Non-current	44	94
	180	241

(iii) Short term leases

Short-term leases are leases with a lease term of 12 months or less without a purchase option. Under IFRS 16, these leases are not included in right of use assets or lease liabilities, and such lease expenses are recognised in profit and loss when incurred; these short term leases are immaterial to Group in the six months ended 30 June 2026(in the year ended 31 December 2025: same).

12. RELATED PARTIES TRANSACTIONS

(a) Transactions with Amicorp Group

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

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
Revenue	-	2,206
Rental and remuneration expenses	654	789

Revenue related to the novation of capital market mandates from Amicorp Group amounted to US\$1.8 million in the six month period to 30 June 2026 (H1-2025: US\$512k). This income earned from external clients is excluded from this disclosed amount due to its external nature.

	As at the Period / year ended	
	June-2026	Dec-2025
	US\$'000	US\$'000
Amounts due from/ (to) related parties	972	452

The expected credit loss assessment does not have a material impact on the carrying amount of amounts due from related companies, and no bad debt allowance associated with these balances has been recognised. The balances at 30 June 2026 remain subject to final intercompany reconciliation and consolidation.

(b) Transactions with related parties other than Amicorp Group

There were no transactions with related parties other than Amicorp Group in relation to the Group's fund administration business during the six months ended 30 June 2026. All related party transactions were conducted on an arm's length basis

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

Key management personnel are those people who have 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:

	Period ended 30 June	
	2026	2025
	US\$'000	US\$'000
Salaries and short-term benefits	283	403

13. FINANCIAL RISK AND CAPITAL MANAGEMENT

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

(a) Liquidity risk and Capital management risk

Our assessment of liquidity risk and capital management risk remains consistent with what was disclosed in the annual report for the year ended 31 December 2025, with no material changes noted during the six months ended 30 June 2026. There have been no significant changes in the Group's liquidity or capital management approach during the period.

(b) Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from its ongoing transactions and the financial assets and liabilities denominated in foreign currencies. Foreign exchange risk also arises from financial assets and liabilities denominated in the functional currencies in which they are measured. Translation exposures with a functional currency different from Group's presentation currency are not included in the assessment of Group's exposure to foreign currency risks in accordance with IFRS 7 – Financial Instruments: Disclosures.

In countries where the Group operates, except for Hong Kong, income and expenditure are predominantly derived in respective functional currencies and management therefore considers the transactional related foreign exchange risk is insignificant. In Hong Kong, income is predominantly derived in US\$ whilst the expenditure is in HK\$. Because of HK\$ having been pegged to US\$ at a fixed rate of 7.8 by Hong Kong government since 1983, it is concluded that its foreign currency risk against US\$ is minimal in the jurisdiction. Overall, the Group is not subject to significant foreign currency risks.

During the six months ended 30 June 2026, the Group recognised a foreign exchange loss of approximately US\$69k in the condensed consolidated income statement. The foreign exchange differences primarily arose from the retranslation and settlement of foreign currency monetary balances across subsidiaries operating in different functional currencies. These differences are recognised in accordance with IAS 21 and, given the nature and scale of the exposures, do not indicate a significant ongoing transactional foreign exchange risk to the Group. The Group continues to monitor currency exposures and, where feasible, matches income and expenditure currencies to minimise foreign exchange risk without the use of derivative financial instruments.

(c) Credit risk

The Group's credit risk is primarily attributable to its trade and other receivables, contract assets and amounts due from related parties. Management has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis. Management's assessment of credit risk considers, among other factors, the financial profile of counterparties and the specific terms and duration of contractual arrangements.

The Group measures loss allowances for trade and other receivables at an amount equal to lifetime expected credit losses ('ECLs'), calculated using a provision matrix. The Group's historical credit

loss experience does not indicate significantly different loss patterns across customer segments and accordingly the loss allowance is primarily assessed by reference to past-due status. The Group does not have significant credit risk exposure to any individual client or counterparty.

(d) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Management considers the Group's exposure to interest rate risk to be insignificant as the Group has no material interest-bearing borrowings and its exposure to changes in market interest rates is limited.

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

The fair value of financial instruments represents the amount at which the instrument could be exchanged in a current transaction between willing parties, other than a forced sale or liquidation. The carrying amounts of the Group's financial instruments carried at amortised cost approximate their fair values as at 30 June 2026 (31 December 2025: same).

14. EVENTS OCCURRING AFTER THE REPORTING PERIOD

Subsequent to the six-month period ended 30 June 2026 and up to the date of approval of these condensed consolidated interim financial statements, there have been no material events requiring adjustment to or disclosure in these financial statements.

15. CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no contingent liabilities arising in the ordinary course of business that would be material in the context of the Group's condensed consolidated financial position.

Principal Risks and Uncertainties

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

The Board regularly assesses and monitors the principal risks and uncertainties of the business and considers that, unless otherwise stated, these have not materially changed from those disclosed in the Annual Report for the year ended 31 December 2025 and remain relevant for the remaining six months of the 2026 financial year.

Such principal risks and uncertainties are summarised as follows:

Fiduciary risk

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

Legal and regulatory risk

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

Reputation risk

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

Dependency on key personnel

The Group's success relies on its senior management and qualified personnel. The loss of key staff or delays in replacing senior personnel could disrupt business operations, affect client retention and impact the Group's growth and competitive position. The Group continues to focus on succession planning, retention and maintaining appropriate management capacity.

Performance risk

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

Client Relationship and Referral Dependence

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

Growth and acquisitions risk

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

Relationship with the Amicorp Group

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

Reliance on third party systems

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

Business continuity risk and IT security

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

Market risk

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

Statement of Directors' Responsibilities

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

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

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

Executive Director

Chi Kin Lai, Chief Executive Officer

Non-Executive Directors

Antonius Knipping, Chairman

Kathy Byrne

Patrick Byron

Approved by the Board and signed on its behalf by:

Chi Kin Lai

Chief Executive Officer

24 September 2026

Patrick Byron

Independent Director

24 September 2026