AMICORP Fund Services

AMICORP FS (UK) PLC

Annual Report & Financial Statements

2024

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

AMICORP FS (UK) Plc

ANNUAL REPORT & FINANCIAL STATEMENTS 2024

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HIGHLIGHTS

FY24 FINANCIAL HIGHLIGHTS

- Total revenue increased by 6.8% to US$15.6 million (FY23 restated1: US$14.6 million), driven by a 25% organic growth in the Governance and Compliance Services ('G&C') division to US$1.6 million (FY23: US$1.3 million) and a 9% organic growth in Business Processing Outsourcing ('BPO') Services to US$3.9 million (FY23: US$3.6 million)
- Revenue from acquired business of US$2.2 million (FY23 restated: US$1.8 million) and EBITDA of US$838k (FY23 restated: US$304k)
- Gross profit of US$8.5 million on organic business (FY23: US$8.8 million), equivalent to a 63.4% margin (FY23: 68.8%)
- Consistent Group EBITDA of US$1.2 million in both FY24 and FY23

FY24 STRATEGIC HIGHLIGHTS

- Opening of Kazakhstan office in Astana International Financial Centre ('AIFC') in July 2024 following receipt of regulatory approval
- Appointment of Robin Hoekjan, the Group's COO, as an Executive Director of the Company in September 2024
- Obtaining in-principle approval for a fund administration license in the Dubai International Financial Centre ('DIFC') in December 2024
- Successful completion of the acquisition of three entities from the Financial Markets and Management Services divisions of the Amicorp Group
- Continuous utilisation of IPO proceeds, with US$1,393k deployed (FY23:US$426k) to drive future growth through IT development, entry into new markets and expansion of sales force

FY24 OPERATIONAL HIGHLIGHTS

- The number of funds grew by 13% with AMIF's client base reaching 567[2] funds (FY23: 5012 funds), driven by 31% growth in new wins to 136 (FY23: 104)
- Successful launch of AMI-GO in March 2024, the new platform developed in-house that provides fund managers with a centralised source of information about their funds and investors
- Launch of an online Anti-Money Laundering / Countering the Financing of Terrorism ('AML/CFT') e-learning tool and an AML/CFT framework documentation service, as a new service offering under the Governance & Compliance Services division

[1] *FY23 financial information was restated due to common control acquisitions in FY24, in accordance with merger accounting principles.*

[2] *FY24: 567 funds of which 307 are active. FY23: 501 funds of which 297 are active.*

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) as well as family offices to provide a suite of specialist services across global markets. AMIF provides local and global expertise to over 560 funds and overseeing assets under administration ('AUA') totalling approximately US$6 billion.

AMIF provides a comprehensive and tailored range of services which are all underpinned by market recognised technology solutions that support clients from a single point of contact.

These include:

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	Simplifying accounting and administration services through automated accounting processes and providing management insight into business operations through regular and consistent management reporting.

INVESTMENT CASE

- Stable long-term revenue growth that mirrors that of the alternative asset management industry
- Expansion across all its key markets, targeting organic growth and M&A
- Significant in-house expertise built up over 15 years, providing clients with a tailored, full-service offering
- Track record of strong cashflow visibility and recurring revenue model
- Gross profit margin consistently over 60% and AUA of circa. US$6 billion
- Enhancing IT automation for fund administration and regulatory and compliance processes to improve efficiency and future margins
- Retained clientele with an average lifespan of 5-10 years with strong diversification, no single fund client accounts for more than 5% of AMIF's revenue

RELATIONSHIP WITH AMICORP GROUP

The Amicorp Group is a global organisation providing a broad suite of corporate management, capital market, and financial services worldwide, supported by a network of international professionals and experts. At IPO, Amicorp Limited ("AL"), being a wholly-owned subsidiary of Amicorp Group, was AMIF's largest shareholder, holding 85.69%. As announced on 21 February 2025, Amicorp Group carried out a share reorganisation 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%. Antonius Knipping, Non-Executive Chairman of AMIF, is the ultimate beneficial owner of United which in turn controls both AIL and AL. Accordingly, Mr. Knipping remains the ultimate controlling person of AMIF following the share reorganisation.

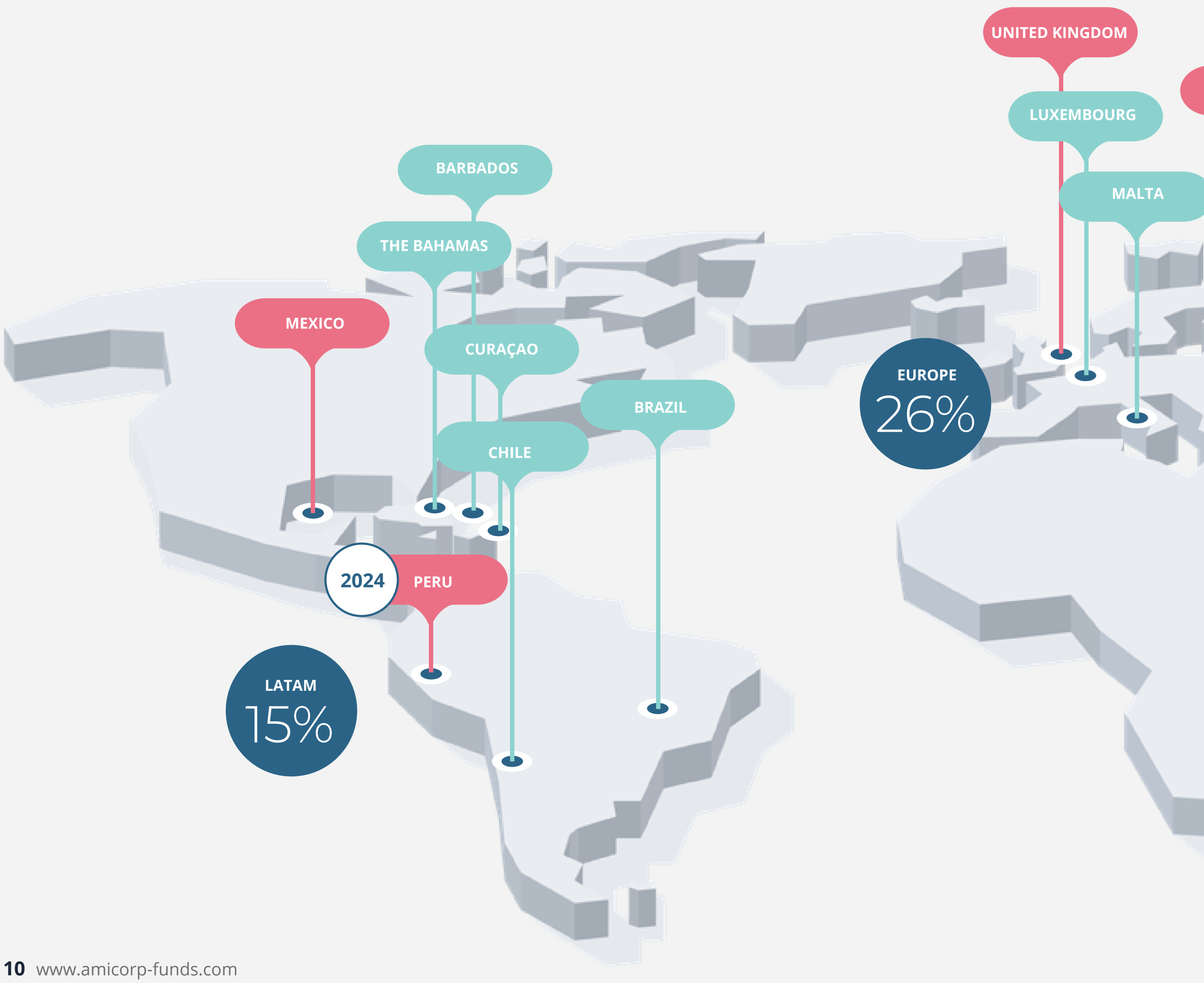
Under an existing Intragroup Outsourcing Agreement, Amicorp Fund Services Asia Limited, being a wholly owned subsidiary of AMIF, has committed to providing business process outsourcing services, including accounting and administration, to general partners, investment management firms, special purpose acquisition vehicles, and Amicorp Group clients. These services are offered in exchange for fees charged at an agreed hourly rate, subject to annual review and an annual increment cap of 10%. The agreement spans an initial three-year term with the option for Amicorp Group to extend for an additional two years.

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

Strong global presence with focus on emerging markets

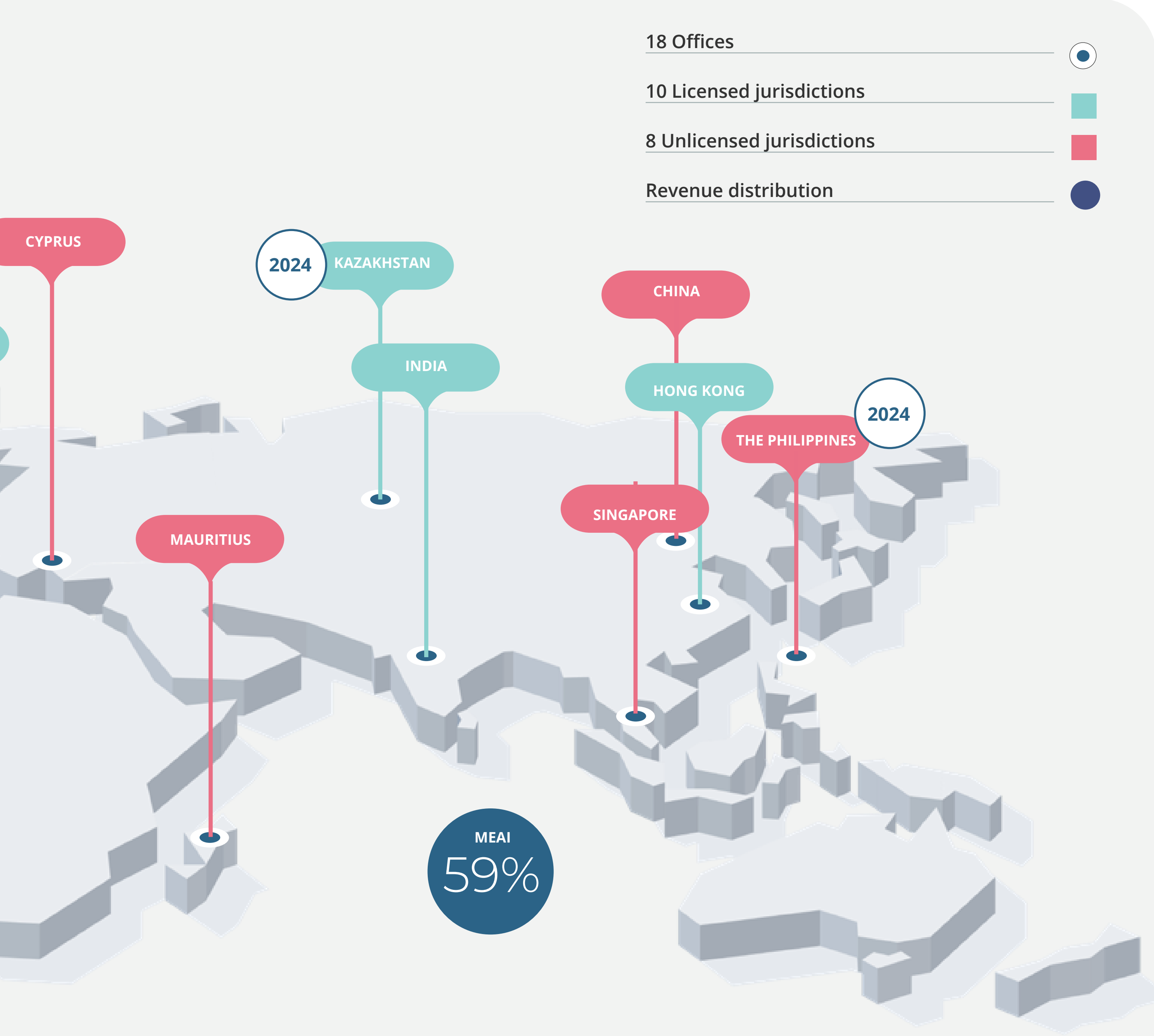


US$6b
Asset under administration

560+
Funds under administration

US$15.6m
Revenue in FY24

US$1.2m
EBITDA in FY24



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 licences or authorisations held by subsidiaries of the Group are as follows:

Country	Regulator	Group company	Licence/authorisation
Malta	Malta Financial Services Authority **('MFSA')**	Amicorp Fund Services Malta Limited	Fund Administration Services
Curaçao	Central Bank of Curaçao and St Maarten	Amicorp Fund Services NV	(i) Fund Administrator (ii) Trust Services (both licences for Curaçao and St Maarten)
Chile	La Comisión para el Mercado Financiero ('CMF')	Administradora de Fondos de Inversion Amicorp SA Amicorp Administradora General de Fondos SA	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 License
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 (granted in July 2024)	Astana Financial Services Authority ('**AFSA**')	Amicorp Fund Services (AIFC) Limited	Fund Administration Services
India (acquired in December 2024)	International Financial Services Centres Authority ('**IFSCA**')	Amicorp Trustee (India) Private Limited	General Management Consulting Financial Management Consulting Administration and Trusteeship 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, that 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**

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 does 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 100 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 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 (NEW)**

During FY24, 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. **FINANCIAL AND CAPITAL MARKET OUTSOURCING SERVICES *(NEW)***

Pursuant to the completion of acquisition of Amicorp Financial Services Philippines Inc. and Amicapital Services Limited in December 2024 (as detailed in Chief Executive's Statement/Operating Review), the Group enlarged its BPO service clientele to include financial and capital market participants which have increasing demands towards debt/loan administration and data sourcing services.

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

OVERVIEW

I am pleased to present AMIF's Annual Report for FY24, marking another year of strategic and operational progress following our listing on the London Stock Exchange in June 2023.

AMIF is navigating a period of transition post-listing, focusing on aligning its market presence, client engagement, and operational scalability with evolving strategic priorities. While maintaining a strong foundation, the Group continues to adapt its service offerings and revenue approach to meet the changing needs of the industry and regulatory landscape.

RESULTS OVERVIEW

FY24 has been a year of steady financial performance, reflecting both organic growth and contributions from our recent acquisitions. Total revenue increased by 6.8% to US$15.6 million (FY23 restated: US$14.6 million), driven by a 25% organic growth in Governance and Compliance Services and a 9% increase in Business Process Outsourcing Services.

The trend of asset managers and fund providers outsourcing back-office functions has continued due to escalating compliance requirements and rising staff costs. At the same time, an increasing number of family offices, multinational companies, and investors are structuring their cross-border investments through fund structures, creating more diversified opportunities for AMIF. Both trends remain valid and continue to shape market dynamics.

In addition, AMIF has observed growing demand for capital market outsourcing services, including the administration of Actively Managed Certificates ('AMC') and other structured products. The acquisitions completed in FY24 have strengthened the Group's capabilities in this area, enhancing its ability to serve capital market participants and capture these evolving and dynamic opportunities.

AMIF remains focused on staying attuned to market demands and strategically adapting its business to align with evolving client needs. The Group continues to invest in its operational platform to support expansion, enabling the rollout of systems and processes to a wider client base. This approach enhances efficiency, drives higher operating margins, and reinforces AMIF's capital-light business model.

STAKEHOLDER ENGAGEMENT

AMIF is committed to keeping its shareholders and potential investors informed through timely updates. To ensure that all existing and future stakeholders are able to track the Group's progress and obtain updates as soon as available, we encourage registration to AMIF's alert service via the Group's investor relations website.

BOARD COMPOSITION AND GOVERNANCE

Robin Hoekjan joined the Board as Executive Director in September 2024, replacing Kiran Kumar who stepped down from that role. The Board continues to have a balance of three Executive and three Non-Executive Directors of which two are independent. This brings the required range of skills and experience to support AMIF's strategic objectives. AMIF has adopted the principles of the Quoted Companies Alliance Code for corporate governance and has both Audit and Remunerations committees.

DIVIDEND POLICY

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.

OUTLOOK FOR THE GROUP

The asset management industry continues to evolve, facing regulatory complexities, technological shifts, and cost pressures. AMIF is well-positioned to capitalise on these trends as fund managers seek reliable partners for outsourcing middle and back-office functions.

The trading environment has remained supportive in FY25 with 36 new wins secured up to date, and AMIF continues to make progress across its key business segments. The Group remains focused on executing its strategic initiatives, leveraging its expanded capabilities, and capturing new growth opportunities.

With our growing global presence, diversified service offerings, and ongoing investments in technology, we remain confident in our ability to drive sustainable growth. Our focus remains on delivering exceptional value to our clients, expanding our market share, and enhancing shareholder returns.

On behalf of the Board, I extend my gratitude to our shareholders, clients, and employees for their continued trust and commitment to AMIF. We look forward to another year of success and progress.

Toine Knipping
Chairman

24 April 2025

STRATEGIC REPORT

MARKET

CLIENT PROFILE

AMIF mainly serves the following core customer groups:

- **Institutions** – The Group provides sophisticated support to institutional funds and investors that includes using automated systems via AMIF's technology platform to streamline any fund's subscription and redemption processes and its day-to day operations.

- **Fund Managers** – AMIF supports its clients 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.

- **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.

The Group's fund clients are private equity, venture capital and other alternative fund managers who implement multiple investment strategies across various assets. The funds are typically organised into different fund structures, predominantly corporate entities and limited partnerships domiciled in popular fund jurisdictions such as the Cayman Islands, Luxembourg, Hong Kong and Singapore.

Moreover, investment funds can be open-ended or closed-ended. Private equity funds tend to be structured as closed-ended, whilst hedge funds tend to be structured as open-ended. The Board believes that fund administration services for both open-ended and closed-ended alternative funds and family offices will continue to provide growth opportunities for the Group and its competitors.

INDUSTRY OVERVIEW AND COMPETITOR LANDSCAPE

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

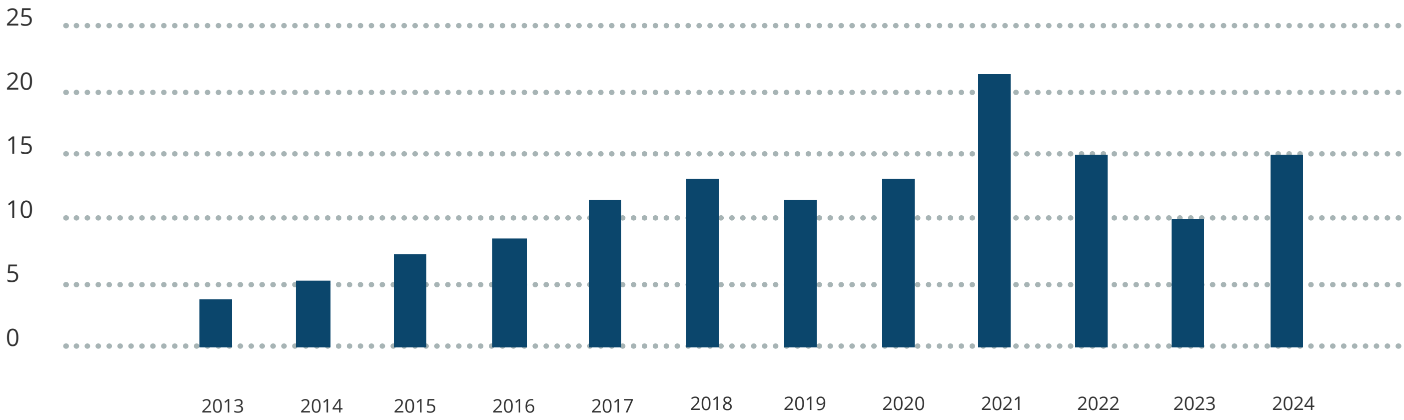
In addition to the core fund administration services, these administrators provide ancillary back office and niche services, such as directorships, AML officers, CFO-assist and regulatory-related services, which are often more appealing to asset managers in specific asset classes such as private equity, 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.

INDUSTRY CONSOLIDATION – FUND ADMINISTRATOR

According to Fund Recs, a reconciliation software provider in the fund industry, fund administration has experienced over 120 merger and acquisition ('M&A') transactions over the last decade. While listed companies such as JTC Plc (LSE), SS&C Technologies Holdings, Inc. (NASDAQ) and SEI Investments Company (NASDAQ) were involved in some of these transactions, fund administrators backed by private equity have been playing a more active consolidator role in the industry.

M&A Activity in Fund Administration, 2013 - 2024



Source: https://www.fundrecs.com/blog/a-complete-history-of-fund-administration-mergers-and-acquisitions

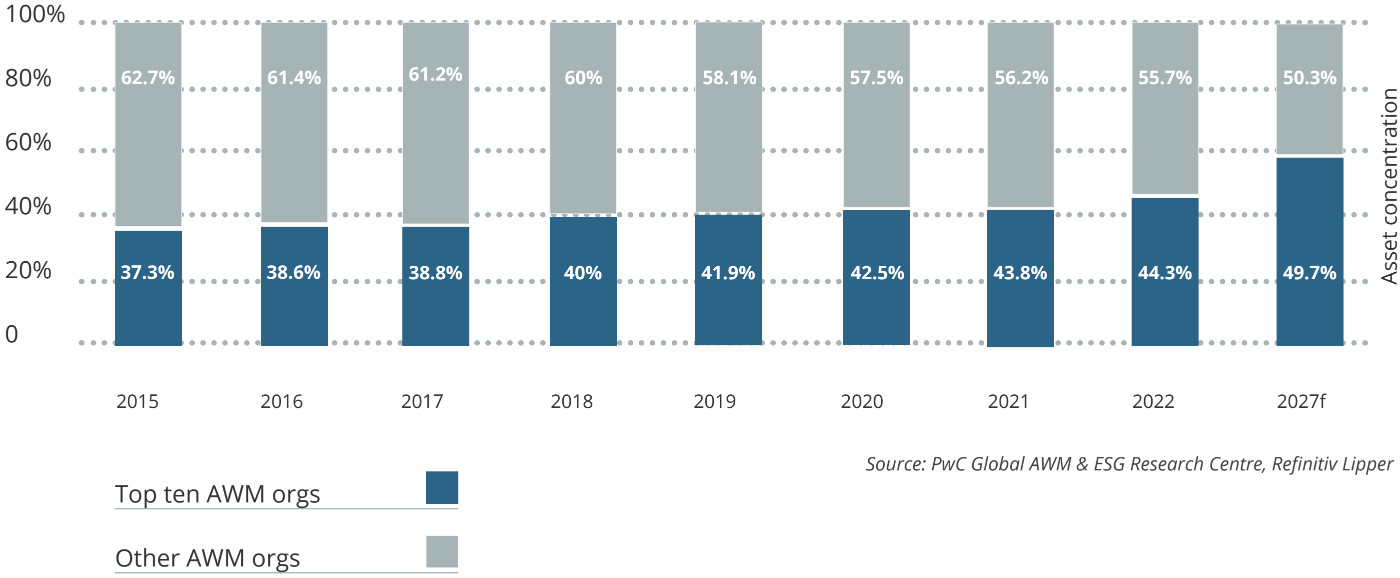
The Group's listing on the London Stock Exchange in 2023 granted it access to capital markets, which provided the Group with the opportunity to raise funds for strategic expansion opportunities such as project investments and acquisitions.

Despite industry consolidation among fund administrators in recent years, the market remains fragmented. There are asset managers with varying scales of Asset under Management ('AUM'), ranging from tens of millions to multi-billions, from small and mid-caps to major global players such as Blackstone and KKR. The FI and independent fund administrators tend not to take on funds below a certain AUM threshold. This creates potential opportunities for the Group to provide bespoke administrative support to those fund managers, such as compliance and regulatory services and other value-added outsourced assistance.

INDUSTRY CONSOLIDATION – ASSET MANAGERS

Consolidation among portfolio managers remains as an important and relevant trend in the asset management industry. As outlined in PwC's 2023 Global Asset and Wealth Management Survey, nearly three-quarters of asset managers (73%) are considering a strategic consolidation with another asset manager in the coming months, in order to gain access to new segments, clients or opportunities, increase market share and reduce competition, and mitigate risks and diversify product offering.

PwC expects the top ten traditional asset managers to control around half of mutual fund AUM by 2027, up from 42.5% in 2020.



Source: PwC Global AWM & ESG Research Centre, Refinitiv Lipper

While consolidation could drive efficiencies within asset managers' operations, it could also pose integration challenges and attract regulatory scrutiny due to increase in size and market impact. AMIF sees the diverse demands arising from these M&A activities and is committed to adapting its systems and procedures to support the consolidated asset manager's operational model. This will help them to achieve operational efficiency, as well as provide compliance support to meet their regulatory obligations.

MARKET SIZE AND GROWTH

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

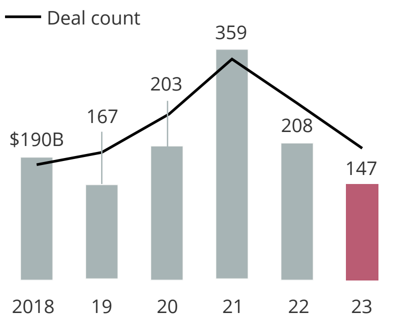
MEAI

Hong Kong and Singapore

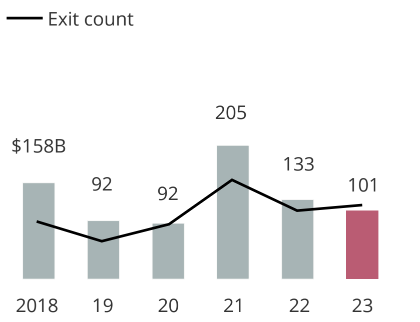
Private equity and venture capital sectors in Asia-Pacific have experienced notable developments in recent years, reflecting both regional dynamics and global economic conditions. According to the Asia-Pacific Private Equity Report 2024 issued by Bain & Company, a global management consulting firm, private equity funds in the region raised just US$100 billion in 2023, marking the lowest level in a decade. Deal value also fell to US$147 billion, extending the dealmaking slump that began in 2022.

Asia-Pacific deal value, exit value, and fund-raising plunged further in 2023

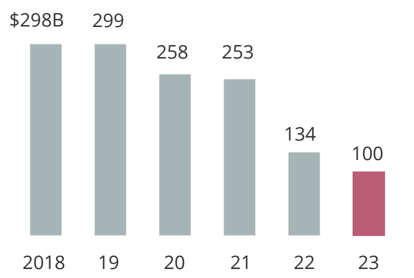
Asia-Pacific private equity investments ($B)



Asia-Pacific private equity investments exits ($B)



Asia-Pacific-focused closed funds, by close year ($B)



Note: Excludes real estate

Source: AVCJ; Preqin; Bain analysis

KPMG's Asset Management and Private Equity 2024 Outlook attributes this market phenomenon to rising interest rates, which have affected asset valuations, geopolitical tensions that have influenced investor sentiment and market stability, and the diversification of investments beyond traditional markets such as China.

In contrast to these challenges facing the private equity industry, Singapore has exhibited resilience and growth in both venture capital and alternative investments sectors. In 2023, Singapore-based firms secured nearly 80% of the new capital raised by Southeast Asian VC funds, solidifying the city-state's position as the regional financial hub *(source: Singapore Venture Funding Landscape 2023, DealstreetAsia).*

The Group's presence in both Hong Kong and Singapore creates collaborative strengths. Both offices will work together to leverage their distinct market advantages: 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. Accordingly, both offices will reinforce each other's strengths and provide complementary services that cater to the Group's growing client base.

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 CSSF*, AUM in Luxembourg reached €5.84 trillion as of November 2024, representing a year-on-year growth of 13.4%.

(source: https://www.cssf.lu/wp-content/uploads/Financial_centre_January_2025.pdf)

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 5.7% year-on-year, reaching €174 billion by the end of 2023. The private debt sector, meanwhile, has seen rapid expansion, with AUM surging to €510 billion, reflecting a 21.5% growth over six months as revealed by KPMG Private Debt Fund Survey 2024. 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.

Recognising 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.

LATAM

Chile

The outlook of LatAm faces uncertainties such as economic volatilities, inflation, and political instability. However, there are government and central bank initiatives to decrease inflation, anticipated reductions in interest rates, and recent trade agreements which we expect will enhance economic growth. The United Nations' Economic Commission for Latin America and the Caribbean (ECLAC) projects a 2.4% economic growth for the region in 2025, driven primarily by domestic consumption.

Chile, being AMIF's largest revenue contributor in LatAm, has experienced increase in Foreign Direct Investment amounted to US$21.74 billion in 2023, up from US$18.24 billion the previous year (Source: Statista.com). There is a growing focus on debt funds, structured products, and ESG investments, reflecting a strategic response to external pressures such as regional political instability and global economic trends.

The Group recognises Chile's evolving fund management landscape and is strategically enhancing its regulatory alignment, diversifying investment strategies, and strengthening client services. By expanding exposure to alternative assets, and fostering cross-border investment flows, AMIF aims to navigate market shifts while driving long-term growth and resilience in the region.

DRIVERS FOR BUSINESS DEMAND

Global tax transparency

There is increasing global international collaboration on minimum taxes, measures to tackle tax avoidance, improve the coherence of international tax rules and ensure a more transparent tax environment, which has led to increasing complexity of double-tax agreements ('DTAs'), introduction of the OECD's action plan in relation to Base Erosion of Profit Shifting ('BEPS') and stringent requirements for economic substance.

Against this backdrop, fund vehicles and structures can provide an attractive alternative for cross-border investment structuring by asset managers, family offices and financial institutions. Pre-existing obsolete investment structures are expected to be replaced by fund structures which could bring in significant cost savings arising from additional compliance cost, as well as better visibility and transparency in terms of 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, that 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
- And **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.

Regulatory drivers

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

1. Previous exemptions in some fund jurisdictions for close-ended private equity funds, to mandatorily appoint independent fund administrators have been removed and the expectation is that all major fund jurisdictions will eventually require all funds to appoint independent fund administrations.
2. The growing complexity of reporting requirements in both fund jurisdictions and around the globe arising from KYC, AML/CFT, ESG, FATCA, CRS etc., cause asset managers to look for fund administrators to assist in order to comply with relevant requirements.

While SFDR is now in place to make it compulsory for qualifying financial markets participants within the European Union to report their sustainable economic activities on an annual basis. Other regulatory authorities of the world, for example The Cayman Islands Monetary Authority ('CIMA') is exploring equivalent ESG frameworks and these standards are expected to follow suit in the very near future.

Market & cost drivers from asset manager, family offices and financial institutions

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

However, after a period of growth, the industry has faced challenges in recent years, such as rising interest rates and macroeconomic uncertainty, impacting earnings. In response to these challenges, the industry has shifted focus to expense management since 2023, recognising the need to improve efficiency.

Asset managers are leveraging cost strategies and also under pressure to outsource their operation to external parties to control their operational costs such as:

- Centralising Functions: Centralising support functions like fund operations and IT for consistency and economies of scale.
- Relocating to Lower-Cost Locations: Moving functions to lower-cost areas to save on costs, especially for routine processes.
- Outsourcing Functions: Outsourcing to service providers can lead to significant efficiency improvements.
- Deploying Support Staff Effectively: Adjusting non-investment employee concentration across functions for better efficiency.
- Sizing Investment Teams Appropriately: Aligning the size and seniority of investment teams with potential returns.

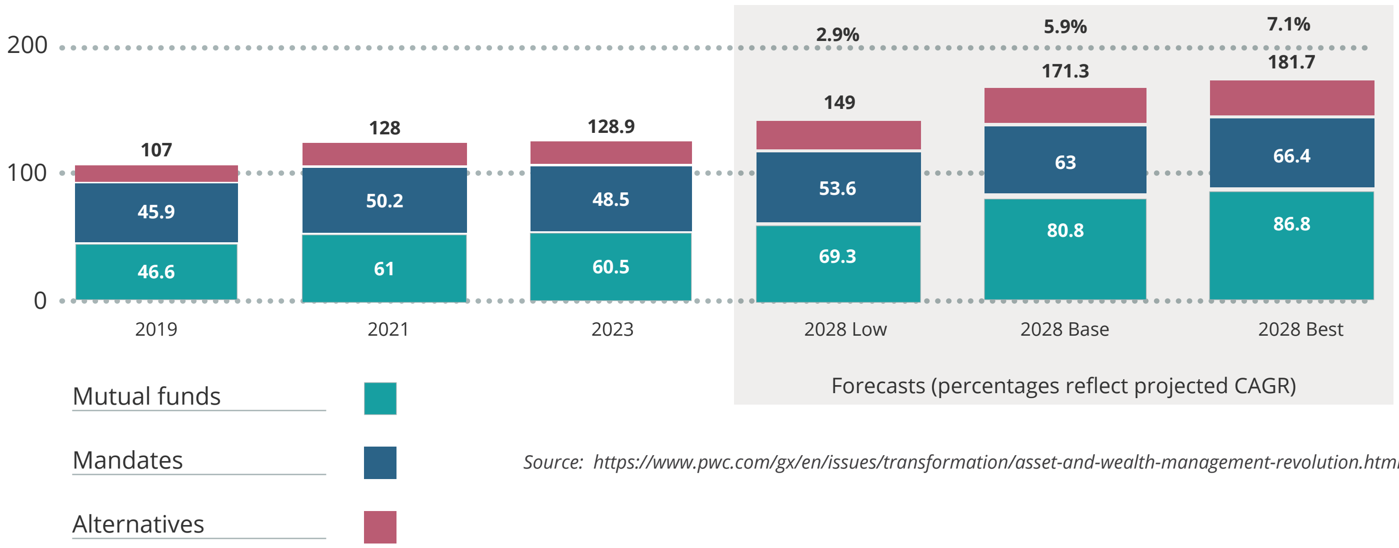
The above factors and specifically, increased regulation, rising internal costs and growing demand for transparency from investors are driving a trend in outsourcing of fund administration work by asset managers, which the Board expects to continue to provide opportunities for fund service providers.

Growth in investment flows

The growth and development of AMIF are closely tied to the growth of the asset management industry which has witnessed robust expansion in recent years.

According to PwC's 2024 Asset & Wealth Management Report, global AUM is expected to reach US$171 trillion by 2028 in a baseline scenario, reflecting a 5.9% CAGR from the US$107 trillion in 2019. AUM in alternative funds is projected to grow much faster than overall AUM, at a CAGR of 6.7%, to reach US$27.6 trillion by 2028 which is largely driven by the surge in interest in private markets and accordingly the creation of multi-asset managers. Given the strong correlation between the fund administration business and the asset management industry, a stable and sustained growth of the latter presents a promising market opportunity for AMIF.

The Group has not limited its focus on particular asset classes ever since the beginning of the business. With its strategic focus in the private asset space and extended client base over years, AMIF has also developed relevant expertise in dealing with alternative asset classes, including but not limited to venture capital, private equity, private debt and real estate. Therefore, it is well-equipped to ride on the tide of the expanding alternative investment industry.



Source: https://www.pwc.com/gx/en/issues/transformation/asset-and-wealth-management-revolution.html

Managing essential functions for alternative and traditional investment funds in growth markets

BUSINESS MODEL

BUY & BUILD MODEL IN SPECIALIST FUND SERVICES

Comprehensive, tailored services

- **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 FAMILY OFFICES

4 GOVERNANCE & COMPLIANCE

Market drivers

- **Regulation requiring independent fund manegement**
- **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 6.8%
- Gross margin 63%
- Cashflow visibility

CUSTOMER

- Cost saving
- Product innovation
- Jurisdiction – 18
- Global licences – 10
- Client retention (av. 5-10 years)

EMPLOYEE

- Professional development
- Gobal opportunities
- Employee satisfaction

REGULATOR

- Governance and compliance services
- Transparency and visibility

STRATEGY

AMIF's growth strategy is a combination of leveraging its existing sales teams for organic growth and pursuing targeted M&A activities to achieve various strategic enhancements, from expanding client bases to improving operational efficiencies.

Historically, AMIF's business development efforts have been largely organic, with its sales teams expanding into MEAI, Europe, and LatAm. While the Group initially built its foundation by supporting start-up asset managers with AUM ranging from approximately US$10 million to US$20 million, its client base has since diversified significantly. Today, AMIF services a broad spectrum of asset managers, from emerging managers launching their first funds to well-established funds with AUMs reaching up to US$450 million. This diverse client mix includes hedge funds, private equity and venture capital firms, and specialised investment vehicles.

AMIF's deep expertise in regulatory and taxation compliance, financial structuring and reporting makes it a trusted partner for asset managers navigating complex multi-jurisdictional requirements. The Group's ability to provide tailored solutions has also made it a preferred administrator for family offices establishing their own fund structures to efficiently and transparently manage assets across various markets.

Starting in FY24, the Group has also placed greater emphasis on vertical integration as a strategic pillar. This involves identifying partnership opportunities with professional service providers across the fund industry ecosystem, including fund management platforms, licensing and compliance advisory firms, and other specialists, to create a more comprehensive and accessible one-stop solution. By aligning with key players in the value chain, AMIF aims to expand its market reach, deliver more integrated client experiences, and strengthen its position as a full-service fund solutions provider.

Building on these strategic pillars, AMIF 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

2024 has been a year of action and implementation, in which AMIF continued building on the strong foundations laid in the past. With a clear strategy in place, the Group is now focused on delivering on its commitments, translating its growth plans into tangible results, and maximising the opportunities unlocked by its successful IPO. The focus is now on disciplined execution, enhancing operational efficiency, strengthening client partnerships, and expanding market presence to solidify AMIF's position as a leading specialist fund services provider.

OVERVIEW

In FY24, AMIF has delivered on its strategic expansion plan as demonstrated by its regulatory approval for a fund administration license in Kazakhstan as well as in-principle approval in the United Arab Emirates ('UAE'). In parallel, the Group maintained its focus on organic growth through strategic investment in technology development and salesforce, yielding early positive returns evidenced by the launch of AMI-GO and 136 new business wins.

AMIF also completed the acquisitions of three entities from the Financial Markets and Management Services divisions of the Amicorp Group in December 2024. The acquired subsidiaries are complementary to the current services offered by AMIF and provide the Group with additional scale and growth potential.

USE OF IPO PROCEEDS

The placing that accompanied AMIF's IPO in June 2023 raised US$16.2 million before expenses, of which US$6.5 million was raised to enable the Group to invest into projects that aim to bring in future benefits. Due to the dynamic nature of these projects, completion progress and resource deployment are regularly reviewed by management to ensure alignment with objectives, maintain flexibility and optimise resource utilisation.

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 – FY23	Update – FY24
IT expenses related to automation process, including licensing fee and consultancy fee (US$1 million)	US$90k deployed towards development of digital onboarding portal and NAV automation (refer to Investment in IT section)	US$203k further deployed towards development of digital onboarding portal (i.e. AMI-GO) and NAV automation
Depositary lite licence in Luxembourg; (US$1 million)	Demerger completed, creating the condition to start the licensing application of depositary lite license (refer to Licence Development section)	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$114k deployed towards team expansion and development of ESG services (refer to Growth Plans section)	US$299k deployed towards team expansion, development of an online AML/CFT e-learning tool and an AML/CFT framework documentation service
Setting up licensed fund administration in strategic markets (US$1 million)	The Republic of Ireland was researched as a possible new jurisdiction but after careful appraisals the Board decided to redirect focus to emerging markets including UAE and Kazakhstan (refer to Licence Development section)	US$80k deployed towards opening of Kazakhstan office; in-principle approval was given for license application in UAE (refer to Market Expansion section)
Expansion of sales team in strategic locations (US$1.7 million)	US$222k deployed towards increasing salesforce (refer to Maintaining Global Footprint section)	US$811k further deployed towards increasing salesforce

ORGANIC GROWTH STRATEGY

The Group's organic growth strategy is centred on expanding its sales network and service offerings, enhancing IT automation, and improving operational efficiency to capture growth drivers and increase revenue from both new and existing clients.

Objective	Progress	KPIs	Risk
Expanding Sales Network and Geographical Reach: AMIF aims to expand its sales network and expertise, focusing on capturing growth drivers in new regions. This includes targeting financial centres like Hong Kong, the UK, Dubai, Luxembourg, and Singapore, as well as emerging financial hubs such as Spain, India, Chile, Peru, Mexico, and Brazil.	The Group has developed new client acquisition opportunities by expanding its geographical coverage. AMIF has obtained a license in the strategic location of Brazil and Luxembourg and is in the progress of applying for a licence in the UAE. The Mexico office is also picking up new clients. The focus is on markets where asset managers are increasingly outsourcing regulatory tasks due to stricter legal and regulatory controls.	Total revenue Number of funds	Fund launch lead time Competition for hiring the appropriate resources
Enhancing Service Offerings: There's a focus on capturing potential revenue increases within the existing client base by expanding service offerings. This includes, but is not limited to, ESG reporting and depositary lite services	AMIF has been focused on expanding its services to existing clients, including compliance and governance services. For new clients, the focus is on helping them develop scalable operations and IT capabilities.	Total revenue Number of new mandates	Keeping up with continuously changing regulatory environment Limited qualified professionals
Advancing IT Automation: Enhancing IT automation for fund administration and regulatory and compliance processes is a key goal. This move aims to generate economies of scale, improve margins, and attract a more lucrative client base, including funds with higher AUM.	To help AMIF achieve economies of scale. By increasing automation and reducing manual operations, the Group achieves higher operational efficiency and improved profit margins. An automated infrastructure will also enable AMIF to manage larger funds.	Investment in automation	Reliance on 3rd party systems Business continuity and IT security Data protection and cyber security

MARKET EXPANSION

Maintaining global footprint

An important aspect of the Group's organic growth strategy is to expand its service offering amongst current clients and maximise market outreach. The business has spent over 15 years establishing itself as the provider of a full suite of fund services across multiple jurisdictions and has built strong foundations for further growth.

AMIF has a diverse client base spanning international jurisdictions that are either traditional fund domiciles or areas where frequent investment and investment management activities are undertaken. To effectively cater to its clientele, AMIF currently operates in 18 strategic locations worldwide, covering all major time zones across MEAI, Europe, Central Asia and LatAm.

As anticipated, part of the IPO proceeds has been deployed towards maintaining an appropriate level of salesforce across the globe. While such investment in human capital has put temporary pressure on short-term profitability, the Group implements a rigorous process for the regular monitoring and assessment of its sales team to ensure that salespersons consistently achieve their targets and maintain successful performance. This process includes ongoing evaluations of sales activities, deal flows, and overall effectiveness. The sales team receives continuous feedback and guidance from management to help them meet their goals and enhance their success.

The success of AMIF's global footprint is also attributable to its centralised operation office setup. Through its operation offices in Mauritius and India, as well as the newly acquired office in the Republic of Philippines, the Group has access to a diverse talent pool, multicultural teams and multilingual support to provide round-the-clock services. The Group secures its core competitive advantage in terms of scalability and flexibility to adjust operations based on business needs, seasonal demands, and growth opportunities.

Licence development

Kazakhstan

In July 2024, Amicorp Fund Services (AIFC) Limited had its fund administration license approved by the Astana International Financial Centre ('AIFC'), Kazakhstan's leading financial hub, making it the first provider to be awarded a license in this important jurisdiction. While Kazakhstan was not part of the initial expansion roadmap, management has remained nimble in response to evolving global economic dynamics, reassessing opportunities to enhance market presence in high-growth regions.

Kazakhstan is strategically positioned at the centre of the New Silk Road investment corridor that links Asia and Europe and one that has seen a significant rise in foreign direct investments. The majority of goods currently exported from China and Central Asia to Europe go through Kazakhstan.

The strong investment flows make the AIFC an increasingly important hub for financial markets across Central Asia. It also offers attractive investment incentives and has a strong regulatory framework that aligns with international standards, making it a highly effective and secure platform to create and build fund structures for a wide range of investment needs. Those are expected to include real estate and private equity investment funds that focus on the infrastructure opportunities being established across Kazakhstan and the wider Central Asia region; funds that invest in venture capital that are benefitting from an uplift in technological innovation and are being supported by various government initiatives in the local market; funds that invest in alternative asset classes such as equities, fixed income instruments, commodities or other liquid assets; and funds that provide efficient and flexible vehicles to support specific wealth management plans.

The UAE

In December 2024, the Group received an in-principle approval letter from the Dubai Financial Services Authority ('DFSA') for its application for a Category 4 license which would allow the Group to offer fund administration services to funds established in the Dubai International Financial Centre ('DIFC'). Accordingly, the Group started processing the formation of Amicorp Fund Services (DIFC) Limited, by adhering to the administrative conditions set out by the DFSA.

Among the Gulf Cooperation Council ('GCC') and UAE, DIFC has become one of the major financial centres in the region where global family offices, asset managers and institutional investors from Europe and Asia have a significant presence. Its geopolitical advantages, strong regulatory environment and business-friendly policies have made DIFC a vital player in the international financial ecosystem, as global capital flows shift towards emerging markets. Management is pleased with the progress of the licensing application process, which will enable AMIF to establish a strategic presence in the region and capitalise on its growing financial market.

GROWTH PLANS

AMIF is expanding across all its key markets as part of a plan to accelerate its growth ambitions, both organically and through mergers and acquisitions.

Organically, the Group will continue to provide a comprehensive and tailored range of services, including fund set up and structuring, fund administration, investor services, governance and compliance services all of which are underpinned by market-leading technology solutions that support our clients across the value chain, from a single point of contact.

The growing complexity in regulatory and reporting demands presents opportunities for the Group, prompting plans to expand fund jurisdictional coverage and service offerings into areas such as AML support and CFO assist services, aiming to become a leading provider in these fields. A major portion of the IPO proceeds were set aside for this purpose, namely to develop new product and service offerings, increase marketability and build up a team of experienced and qualified officers.

In March 2024, the Group successfully launched an online AML/CFT e-learning tool, targeting all the directors, officers and employees who are associated with a Cayman Islands fund or investment management company, pursuant to a recent guidance note published by the Cayman Islands Monetary Authority ('CIMA'). The tool can be subscribed to as an additional offering under the Group's G&C business.

In parallel, the Group also invested in the required infrastructure to offer a brand-new AML/CFT framework documentation service, which was rolled out in April 2024. With this offering, the Group assists its Cayman Islands domiciled fund and fund management company clients to prepare an AML/CFT policy manual which is fully compliant with the latest CIMA regulation.

Investment in IT

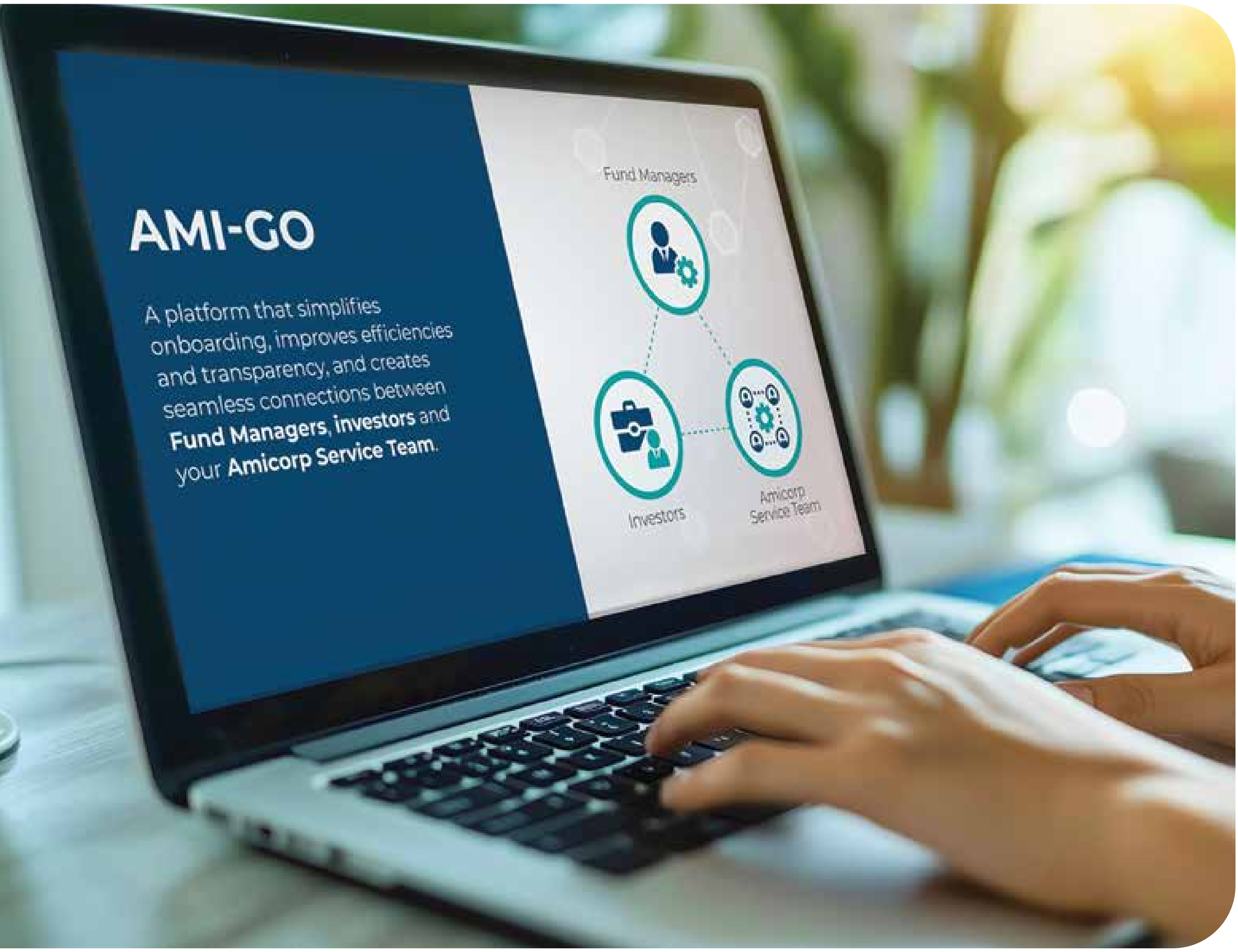
The Group has always been committed to rolling out automated and innovative digital solutions that deliver greater operational and cost-saving efficiencies for fund managers, and equip them with the data and insights they need to be compliant and make better informed decisions on their investments.

NAV Automation Process

The Group continued its NAV automation process within existing IT systems, as the enhancement of system capability and use of advanced technology play a crucial role to the operational and financial success of the Group. During 2024, AMIF completed projects such as automated trade upload with key brokers, automatic generation of investor deliverables and the migration of the hosting server of its fund administration system. Although these achievements might not create a visible functionality for clients, they are seen as important stepping stones in driving efficiency and reducing the risk of human error.

With objectives to further automate mundane tasks, eliminate likelihood of human error, increase operational efficiency and achieve cost-savings, multiple IT projects relating to existing IT infrastructure were lined up, in the areas such as financial statement preparation, automated data feed, system integration and streamlining of workflows, all of which are expected to maximise operational efficiency.

In FY24, each operational staff member managed an average of 8.6 funds. With ongoing improvements in IT systems, further efficiency gains are expected, which could lead to significant cost savings and contribute to the growth of gross margins. Given that staff costs accounted for 60% of total revenue in FY24, these enhancements play a crucial role in optimising the Group's cost structure.



AMI-GO

AMI-GO went live in March 2024, as a cloud-based onboarding platform developed in-house which streamlines the onboarding for fund managers, ensures key information is more accessible, accurate and secure, and better connects the people that matter when it comes to administrating their fund. This new platform also provides fund managers with a centralised source of information, allowing them to retrieve and upload financial, corporate and legal documents, such as subscription forms, source of fund declarations and KYC and/or AML records.

A series of marketing campaigns were launched alongside AMI-GO, featuring promotional materials such as a dedicated webpage and a YouTube video. Multiple demonstrations were conducted for prospective clients and industry peers to showcase the platform’s capabilities and potential, resulting in various inquiries and new business wins.

Looking ahead to 2025, AMIF and its project team will continue collaborating with subject matter experts on the next phases of development, incorporating user feedback and enhancing system functionalities. This will support subsequent investor transactions, including switching, transfers, and redemptions, along with ongoing review and monitoring. Additionally, the team will extend dashboard and reporting capabilities. With AMI-GO, AMIF aims to address industry pain points, optimise user experience, and enhance operational efficiency.

Inorganic growth

AMIF's business development is primarily driven by organic growth, with its sales teams in MEAI, Europe, and LatAm playing a crucial role. Moving forward, the Group is expected to continue this trajectory, simultaneously seeking suitable targets for M&A to bolster its growth.

The Group's strategy for inorganic growth through acquisitions is centred on several key objectives::

1. **Enhancing Incremental EBITDA:** Targeting acquisitions that will contribute positively to the Group's EBITDA

2. **Expanding Sales and License Networks:** Acquiring entities that will expand AMIF's sales and license networks, thereby increasing its market reach and capabilities

3. **Acquiring Skilled Personnel:** Focusing on targets that can bring in skilled workers, particularly in sales and operations, to strengthen AMIF's workforce

4. **Adding Economies of Scale:** Integrating acquisitions that can bring economies of scale to AMIF's current operational model, improving cost-efficiency

5. **Strengthening Service Delivery Platform:** Enhancing AMIF's existing service delivery platform, both in terms of efficiency and in the scope and quality of services offered

6. **Extending Client Base:** Seeking acquisitions that will allow AMIF to expand its client base, contributing to long-term growth and market diversification

AMIF will strategically select targets that align with these objectives, ensuring that each acquisition is a step towards enhancing its market position, operational efficiency, and overall profitability. Its immediate focus is to identify opportunities that can expand its client base, strengthen its sales and license networks, and facilitate entry into new markets.

Acquisitions from Amicorp Group

As part of AMIF's strategic efforts to pursue inorganic growth, several M&A opportunities were identified within the Amicorp Group.

Following the completion of internal processes and regulatory requirements, the Group announced in December 2024 the acquisitions of three wholly owned subsidiaries from the Financial Markets and Management Services divisions of Amicorp Group via two concurrent transactions, namely:

1. the acquisition of Amicapital Services Limited ('Amicapital') and Amicorp Financial Services Philippines Inc. ('AFSP'), (together, the 'BPO Unit'); and
2. the acquisition of Amicorp Trustee (India) Private Limited ('ATIPL')

(together, the 'Acquisitions from Amicorp Group').

The combined value of the Acquisitions from Amicorp Group was US$4.5 million, which was offset against the existing receivable balance due from the Amicorp Group. They also added 115 employees to AMIF's global team and marks a significant step in the company's growth trajectory.

The Acquisitions from Amicorp Group were deemed to be a related party transaction to AMIF. Toine Knipping, the Chairman of AMIF and the Chief Executive Officer of the Amicorp Group, has recused himself from all AMIF Board discussions on the Acquisition. The independent directors, being Kathy Byrne and Patrick Byron, considered that the terms of the acquisitions are fair and reasonable insofar as shareholders are concerned.

Acquisition of the BPO Unit

Amicapital Services Limited is a private company registered in Cyprus on 5 September 2023, while Amicorp Financial Services Philippines Inc. was incorporated in the Republic of the Philippines on 17 May 2012. The BPO Unit specialises in business process outsourcing services, including accounting, administration, and back-office support, complementing AMIF's existing offerings.

Its major customer is a global leader in credit ratings and research (the 'BPO Customer'), which has been a long-standing client of Amicorp Group since 2012. Following a contract novation, Amicapital and the BPO Customer entered into a master service agreement on 1 June 2024 that outlines the service scope, including the sourcing, analysis, and reporting of financial data for banks, insurance companies, and non-bank financial institutions (NBFIs). Compensation is calculated and charged based on the number of reports generated and Amicapital is expected to generate approximately 11,000 reports per year. Revenue generated for the period from 1 June 2024 to 31 December 2024 amounted to US$865k.

AFSP maintains an office in Davao City in the Republic of the Philippines, where 108 employees are based to deliver of the aforementioned services. Service delivery is held to stringent standards of accuracy and timeliness. As part of quality checks, the BPO Customer performs regular audit of the deliverables to ensure that the agreed-upon accuracy percentages are consistently met; otherwise, financial penalties may be triggered.

This acquisition brought in strategic merits and benefits to AMIF, by extending its client base, as well as strengthening the service delivery platform by adding a skilled workforce in the Republic of the Philippines.

Acquisition of ATIPL

Amicorp Trustee (India) Private Limited is a private company incorporated in India on 11 January 2012, under the Companies Act, 1956. Authorised by the International Financial Services Centres Authority (IFSCA) of India, ATIPL provides a broad range of general and financial management consulting, administration, and trusteeship services. ATIPL specialises in fund services and fund setup, family succession planning, family office solutions, and company management. With a strong emphasis on compliance, it also assists clients in navigating the complexities of regulatory requirements.

With a team of six operational employees, ATIPL manages over 180 Alternative Investment Fund ('AIF') schemes, offering expertise in structuring, administration, and ongoing maintenance while ensuring adherence to evolving legal and compliance frameworks. The firm provides regulatory and operational support to some of the most well-regarded names in the industry. For corporate clients, ATIPL offers registered office services, directorship, and company management, covering everything from incorporation to daily operations, ensuring continued compliance and corporate governance.

In addition to fund and corporate services, ATIPL supports private clients with estate and succession planning solutions, including the drafting of wills, trust formation, and the establishment of escrow, Employee Benefit Trusts (EBT), and Employee Stock Ownership Plan (ESOP) trusts. These services encompass the formation of legal structures, accounting, tax filings, and administrative support, ensuring seamless execution and compliance for clients' long-term financial objectives.

The acquisition of ATIPL adds strength and depth to AMIF's existing presence in India, upgrading its market reach and capabilities and enabling the Company to offer services to external clients in India, being one of the fastest growing major economies in the world. It also allows for further consolidation of AMIF's administration solutions to support family offices, asset managers and institutional investors.

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. Despite almost doubling the number of fund clients from 284 in 2020 to 567 in 2024, the Group's direct costs have only increased by around 53%. This economy is attributed to continuous technological advancements and partnerships, essential for our scalability and further operational efficiency.

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 560 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 concentration 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 2024, AMIF had circa US$3.1 million (2023: US$3 million) cash in hand whilst remaining debt free. The Group has already started to allocate the IPO proceeds towards IT investments and business developments. This includes expanding the sales team, obtaining new licences and expanding the Group's Governance and Compliance services division.

People/workforce/employees

Senior management change

Robin Hoekjan, Chief Operating Officer ('COO'), was appointed as an Executive Director in September 2024 and continues to perform his COO role following this appointment to the AMIF Board of Directors. He has a wealth of experience in the fund administration industry having worked across many jurisdictions, including London, Amsterdam, Luxembourg and Dubai. As COO, his knowledge has helped drive operational excellence and IT advancement across the Group.

Before joining AMIF, Robin spent years in various leadership roles, including Global Head of Onboarding and Investor AML/KYC at a global professional services firm. He also served as 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.

As part of these Board changes, Kiran Kumar stood down from his position as an Executive Director of the Company, to focus on business development and promotion of the Group's BPO Services division.

Employee summary

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

	FY24	FY23
CHILE	13	13
HONG KONG	8	9
INDIA	35	37
MAURITIUS	11	11
LUXEMBOURG	12	9
OTHERS	24	29
TOTAL GROUP HEADCOUNT (EXCLUDING ACQUISITIONS)	**103**	**108**
ADDED THROUGH ACQUISITIONS	115	-
TOTAL GROUP HEADCOUNT	**218**	**108**

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 as a result 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.

The Group is pleased to welcome 115 operational employees who have joined AMIF along with the acquired client portfolio from the Amicorp Group. Management believes that it is essential to maintain the highest standards of service delivery and ensure continuity for our end customers throughout the integration process.

OUTLOOK

Following the year-end, the Group has continued to grow the number of funds under administration with a total of 36 new wins as of the date of this report.

The Group is poised to benefit from converting its pipeline of funds into active funds, with an emphasis on appreciating the potential launch rate and acknowledging the lag in revenue conversion. This transformation will be bolstered by AMIF's ongoing expansion into new geographies, particularly with revenues starting to flow from previous investments in regions like Kazakhstan, Chile, Luxembourg, Singapore and Hong Kong. Although it has put temporary pressure on short-term profitability, the Group regularly reviews its strategies and closely monitors its results, in order to achieve long-term sustainable growth and future competitiveness.

The acquisitions completed during FY24 have further expanded the Group's service offerings, particularly enhancing its ability to serve capital market participants. These additions complement existing fund services and strengthen AMIF's position as a one-stop solution provider for a broader range of customers and industries. Subsequent to year-end, new mandates with an annual contract value of US$1.1 million across capital market outsourcing services, including administration of AMC in Luxembourg and calculation and verification agency services in LatAm were transferred in to AMIF. These demonstrate AMIF's strategic direction in serving a wider spectrum of financial instruments and client types.

In January 2025, the newly acquired ATIPL announced its partnership with HSBC (The Hong Kong and Shanghai Banking Corporation) to provide tailored family succession solutions. This partnership offers bespoke estate and succession planning services, including advisory and legal support, next-generation education and training, and wealth preservation strategies. By leveraging HSBC's expertise and AMIF's deep understanding of family business dynamics, we empower families with the tools, resources, and guidance to ensure a seamless transition of wealth and business ownership across generations, fostering long-term success and stability.

The Group remains committed to investing in technology to drive operational efficiency and service excellence. Building on the successful launch of AMI-GO, we continue to evaluate opportunities for further technological integration, including potential applications of artificial intelligence ('AI') to enhance operational workflows. While AI presents a possible option, we are also considering other advanced technologies that could optimise fund administration processes, improve compliance, and enhance data analysis. We are continually assessing our IT infrastructure to identify solutions that will strengthen both client experience and internal efficiencies.

With these strategic developments, the Board remains focused on positioning the Group for long-term growth and operational resilience. By continuing to execute its initiatives, the Group aims to enhance efficiency, support margin recovery, and create value for stakeholders while adapting to evolving market dynamics.

Kin Lai
CEO

24 April 2025

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

	FY24	FY23
NUMBER OF FUNDS AT START OF YEAR	501	444
NEW FUNDS	136	104
FUNDS TERMINATED	(70)	(47)
NUMBER OF FUNDS AT YEAR END	**567**	**501**

**Approximately 60% of the funds terminated in FY24 are a result of the Group's initiative to clean-up non-revenue generating launching funds, in an attempt to refocus its pipeline.*

The number of funds administered is impacted by the ability of the Group and its sales officers to obtain new fund clients. The Group has been partially reliant on receiving new client introduction 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.

Over the course of 2024, the total number of funds has grown organically at an annualised rate of 13.2% from 501 on 1 January 2024 to 567 on 31 December 2024, laying a solid foundation for the future growth of Fund Administration.

While the 31% 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 increased level of terminations in 2024 arising 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.

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 a fund launch is influenced by external factors like fund raising capability of fund managers, approval process of relevant authorities, economic conditions and market sentiment. 307 out of 567 funds were active as at 31 December 2024, representing an 3.4% increase as compared to 297 active funds as at 31 December 2023, though the proportion of active funds has declined as many new wins in FY24 are still undergoing the fund launch process.

PAYROLL AND REMUNERATION COSTS AS A PERCENTAGE OF REVENUE

The largest expense incurred by the Group relates to payroll and remuneration costs, which comprise of 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:

	As reported		Organic business	
	2024 US$'000	**2023** US$'000	**2024** US$'000	**2023** US$'000
PAYROLL AND REMUNERATION COSTS	9,067	8,256	8,014	7,178
REVENUE	15,616	14,621	13,438	12,814
PAYROLL AND REMUNERATION COSTS AS A PERCENTAGE OF REVENUE	**58.1%**	**56.5%**	**59.6%**	**56.0%**

Payroll and remuneration costs from the organic business increased by US$836k, or 11.6%, to US$8 million in FY24, compared to US$7.2 million in FY23. The major incremental payroll and remuneration costs represent the Group's increased investment in senior sales employees to enhance its outreach to potential customers in strategic locations including Hong Kong, Singapore, Luxembourg and Brazil. The Group's operation and compliance team were also strengthened to provide adequate workforce, capability, and expertise to cope with new business opportunities arising from the continuous sales and marketing efforts, together with local fiscal, tax, and economic reforms.

The expansion in these offices is vital to building a pipeline for future organic growth. As anticipated during the IPO and in line with the adopted business strategies, such investment in human capital is expected to continue. Although it has put temporary pressure on short-term profitability, the Group regularly reviews its strategies and closely monitors its results, in order to achieve long-term sustainable growth and future competitiveness.

Alongside the core business, the Group also recorded US$1.1 million (FY23 restated: US$1.1 million) additional payroll and remuneration costs from the 100+ workforce who joined AMIF along with the acquired subsidiaries. Management believes it is essential to maintain the highest standards of service delivery and ensure continuity for our end customers throughout the integration process.

OPERATIONAL EFFICIENCY

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

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

	US$'000	
	FY24	FY23
NUMBER OF FUNDS	567	501
NUMBER OF FUND OPERATIONAL EMPLOYEES	66	67
NUMBER OF FUNDS PER OPERATIONAL EMPLOYEE	**8.6**	**7.5**

The number of funds handled by each Operational Employee has increased from 7.5 in 2023 to 8.6 in 2024. Such improvement represents the result of the Group's efforts in standardisation of workflow, system automation and enhancement of operation process.

The Group believes that the 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

	As reported		Organic business	
	2024	**2023**	**2024**	**2023**
	US$'000	US$'000	US$'000	US$'000
Revenue	15,616	14,621	13,438	12,814
Payroll and remuneration costs	(9,067)	(8,256)	(8,014)	(7,178)
Rent and occupancy	(602)	(480)	(553)	(430)
Professional fees	(1,789)	(1,168)	(1,695)	(1,068)
IT expenses	(657)	(719)	(615)	(657)
IPO expenses	-	(952)	-	(952)
Foreign currency gain	(239)	(1)	(241)	5
Other operating expenses	(2,036)	(1,814)	(1,932)	(1,607)
EBITDA	**1,226**	**1,231**	**388**	**927**
Other gains	53	-	53	-
Other income	128	-	133	-
Interest income	101	99	101	99
Finance costs	(49)	(108)	(33)	(89)
Depreciation and amortisation expenses	(406)	(399)	(289)	(284)
Profit before income tax	**1,053**	**823**	**353**	**653**
Income tax expense	(353)	(648)	(198)	(667)
Net profit / (loss) for the year	**700**	**175**	**155**	**(14)**

Acquisitions from Amicorp Group

In the reported Group income statement, the results of Amicapital, AFSP and ATIPL acquired from the Financial Markets and Management Services divisions of Amicorp Group were included as follows:

	2024	**2023**
	US$'000	US$'000
Payroll and remuneration costs	2,178	1,807
Rent and occupancy	(1,053)	(1,078)
Professional fees	(49)	(50)
IT expenses	(94)	(100)
Foreign exchange gain / (loss)	(42)	(62)
Other operating expenses	2	(6)
Other operating expenses	(104)	(207)
EBITDA	**838**	**304**

The Acquisitions from Amicorp Group have brought in revenue of US$2.2 million (FY23 restated: US$1.8 million) under the Business Process Outsourcing division, resulting in a contribution of US$838k EBITDA (FY23 restated: US$304k) to the current year result of AMIF and demonstrating the immediate accretive impact on the Group's profitability. The improved margin profile underscores the strategic fit of these acquisitions, as they bring a stable revenue base, an expanded workforce, and enhanced service capabilities. The addition of the BPO unit has strengthened AMIF's positioning in outsourced financial data services, while ATIPL's expertise in fund administration and trustee services bolsters AMIF's offering in India's high-growth market.

Post-listing expenses

Included in EBITDA, the Group incurred post-listing expenses amount to US$1,537k (FY23: US$943k) which represent one-time or recurring expenses arising from listing obligations which was dependent on successful admission. Examples of post-listing expenses include the carved-out subscription to certain IT systems such as finance and accounting systems, Microsoft licenses and hosting services.

Effective from Admission, the Group also incurred additional expenses such as statutory listing fee, professional indemnity insurance which were previously covered by Amicorp Group, as well as the engagements of ongoing professional advisers for listing rule compliance.

These expenses are expected to continue in medium to long term. Their impact on profitability is believed to be compensated by the long-term benefits arising from the IPO.

Income tax expense

Income tax expense decreased in FY24 to US$353k (FY23 restated: US$648k), primarily due to the absence of notional tax expense recognised in FY23 under merger accounting principles for the Luxembourg subsidiary, the non-recurring nature of IPO-related expenses that were non-deductible in FY23, and an increase in non-taxable profit in FY24 from foreign-sourced revenue that was not subject to local taxation.

As a result, the Group's effective tax rate as a percentage of profit before income tax in FY24 was 33.5% (FY23 restated: 61.8%, excluding notional tax expense). The Group has accumulated unused tax losses of US$8.1 million for which no deferred tax assets have been recognised (FY23 restated: US$4.9 million). Such tax losses, if utilised, could benefit the tax position of the Group in the future.

Earnings per share ('EPS')

Basic and diluted EPS increased to US$0.58 cents in FY24 from US$0.15 cents in FY23 (restated).

ORGANIC BUSINESS PERFORMANCE

Revenue

Revenue by operating segments for the year ended 31 December

	Organic business	
	2024 US$'000	**2023** US$'000
FUND ADMINISTRATION	7,901	7,927
GOVERNANCE AND COMPLIANCE	1,631	1,305
BUSINESS PROCESS OUTSOURCING	3,906	3,582
TOTAL	**13,438**	**12,814**

Revenue in FY24 increased by 4.9% to US$13.4 million (FY22: US$12.8 million), which was contributed by:

- **Fund Administration** revenue has picked up in H2-2024, reaching a level of US$7.9 million in FY24 (FY23: US$7.9 million). This consistency highlights the Group's fund administration revenue resilience despite market sentiment challenges and ongoing difficulties in fund raising. While the number of new funds increased by 31% during the year, revenue growth did not correspond proportionally due to a higher number of fund closures and terminations at the beginning of FY24. Investors redeemed from or withdrew interest in operating funds amid uncertain market conditions, impacting overall revenue momentum. Additionally, fund launches remained slow due to the persistent effects of elevated global inflation and political uncertainty, which dampened market sentiment and constrained new capital inflows.

- **Governance and Compliance Services** revenue increased by 25% to US$1.6 million in FY24 (FY23: US$1.3 million), reflecting the Group's strategic focus on expanding AML-related and directorship services as complementary offerings to its fund administration clients. During FY24, 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.

- **Business Process Outsourcing Services** revenue experienced a stable growth of 9% to US$3.9 million in FY24 (FY23: US$3.6 million). This increase was driven in part by adjustments to the charge-out rate under the Intragroup Outsourcing Agreement with Amicorp Group, as well as AMIF's efforts to promote back-office support services, such as Chief Financial Officer ('CFO') and CFO-assist services. These initiatives have begun to materialise, resulting in new contracts secured from venture capital-focused managers in the Middle East and Singapore.

Revenue by geography for the year ended 31 December

	Organic business	
	2024 US$'000	**2023** US$'000
LATAM	2,366	2,446
EUROPE	3,218	3,211
MEAI[1]	7,854	7,157
TOTAL	**13,438**	**12,814**

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

The Group's geographical revenues from the organic business remained largely consistent across FY23 and FY24.

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 2024 ('FY24')

	US$'000			
	Fund Administration	**Business Process Outsourcing**	**Governance and Compliance**	**Total**
REVENUE	7,901	3,906	1,631	13,438
DIRECT STAFF COSTS	(3,290)	(429)	(662)	(4,381)
OTHER DIRECT COSTS	(531)	-	-	(531)
GROSS PROFIT	**4,080**	**3,477**	**969**	**8,526**
GROSS PROFIT MARGINS	**51.6%**	**89.0%**	**59.4%**	**63.4%**

For the year ended 31 December 2023 ('FY23')

	US$'000			
	Fund Administration	**Business Process Outsourcing**	**Governance and Compliance**	**Total**
REVENUE	7,927	3,582	1,305	12,814
DIRECT STAFF COSTS	(2,710)	(254)	(478)	(3,442)
OTHER DIRECT COSTS	(553)	-	-	(553)
GROSS PROFIT	**4,664**	**3,328**	**827**	**8,819**
GROSS PROFIT MARGINS	**58.8%**	**92.9%**	**63.4%**	**68.8%**

Fund Administration segment delivers gross profit margin of 51.6% in FY24 (FY23: 58.8%). The decline reflects the increase in operational headcount in strategic locations such as Luxembourg and Singapore to meet evolving regulatory requirements and strengthen the robustness of our operations. These strategic investments ensure compliance and enhances our ability to support clients effectively in a complex regulatory environment.

Business Process Outsourcing segment consistently delivers the highest gross profit margin among the 3 business divisions. With Kiran Kumar focusing on the business development and promotion of this division, the Group expects to capture market demands for CFO and CFO-assist services and maintain similar margin in this segment.

The gross profit margin of the Governance and Compliance segment dropped from 63.4% in FY23 to 59.4% in FY24, due to the setup of a compliance support team in Mauritius and the expansion of a similar team in India. These strategic investments are essential to strengthening our operational capabilities and building a solid foundation for the future growth of the Governance and Compliance Services division, ensuring the Group can meet increasing regulatory demands and client needs at scale.

Payroll and remuneration costs

Payroll and remuneration costs from the organic business increased by US$836k, or 11.6%, to US$8 million in FY24, compared to US$7.2 million in FY23.

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

Rent and occupancy

Rent and occupancy includes cost recharged by Amicorp Group for their subletting and property service rendered to the Group based on various intercompany service agreements. At the same time, the Group charged to depreciation expenses in accordance with the adoption of IFRS16 for its four leases with third party landlords.

The increase of rent and occupancy by US$123k, or 28.6% to US$553k in FY24 compared to US$430k in FY23 was largely due to the inclusion of annual rental expense of the demerged Luxembourg office.

Professional fees

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

The increase of professional fees by US$627k, or 58.7% to US$1.7 million in FY24 compared to US$1.1 million in FY23 was attributed to post-listing related compliance and advisory expenses. In addition, the Group also incurred additional spending towards statutory and tax reporting obligations for the demerged Luxembourg subsidiary.

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 FY23 to US$615k in FY24. 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 consist of sales and marketing expenses, travelling expenses, statutory fees, office expenses, and other administrative expenses.

Other operating expenses increased to US$1.9 million in FY24 from US$1.6 million in FY23. During FY24, the Group continued its marketing efforts by strengthening global business development through direct client interactions, active participation in professional associations and organisations, and sponsoring business development events to enhance its market presence and expand its client base.

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

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: CLIENT RISK & ANTI-MONEY LAUNDERING

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
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.	While procedures are tailored to meet regulatory guidelines, there is no assurance of full compliance, potentially leading to regulatory investigations or adverse impacts on reputation and operations. The Group maintains professional indemnity insurance to cover potential disputes, legal proceedings, or claims against AMIF that may result in financial losses, including costs, fines, penalties, and expenses. Additionally, the Group has established an internal communication channel to promptly flag any legal cases available in the public domain, ensuring timely awareness at the management level. When necessary, AMIF engages local legal professionals to provide jurisdiction-specific guidance and manage legal proceedings effectively. Regulatory change is a key driver of the Group's business and can raise barriers to entry and negatively impact AMIF's competition as well the Group. Where regulatory change could increase the Group's compliance costs AMIF will look to pass such additional costs onto its clients.
Fiduciary Risk: The Group, acting as directors and AML officers for fund clients, faces legal obliga-tions and decision-making responsibilities. Breaches could lead to claims, sanctions, or material ad-verse 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 regula-tory 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.
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.

Risk	How AMIF manages and mitigates the risk
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 licences, 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-reorganisation, 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 FY24. 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 Acquisitions from Amicorp Group are examples to demonstrate the Board's commitment to the long-term sustainable growth of the Group by broadening client and revenue base and adding to AMIF's market reach and capabilities. Resource deployment towards development of AMI-GO also aims to enhance long-term customers' experience.

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.

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 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

The Group focuses on building long-term relationship with its suppliers such as system providers in order to deliver its services. The accompanying table illustrates how AMIF prioritises the interests of its customers, another key aspect of maintaining strong business relationships.

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.

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.

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. 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.

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 organisational 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.	Prioritising 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.	Utilisation 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 visits.	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 2024, the Group had cash and cash equivalents of US$3.2 million (31 December 2023 restated: US$3.2 million) and net current assets of US$4 million (31 December 2023 restated: US$2.8 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.

Signed by:
kin lai
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Kin Lai
CEO

24 April 2025

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

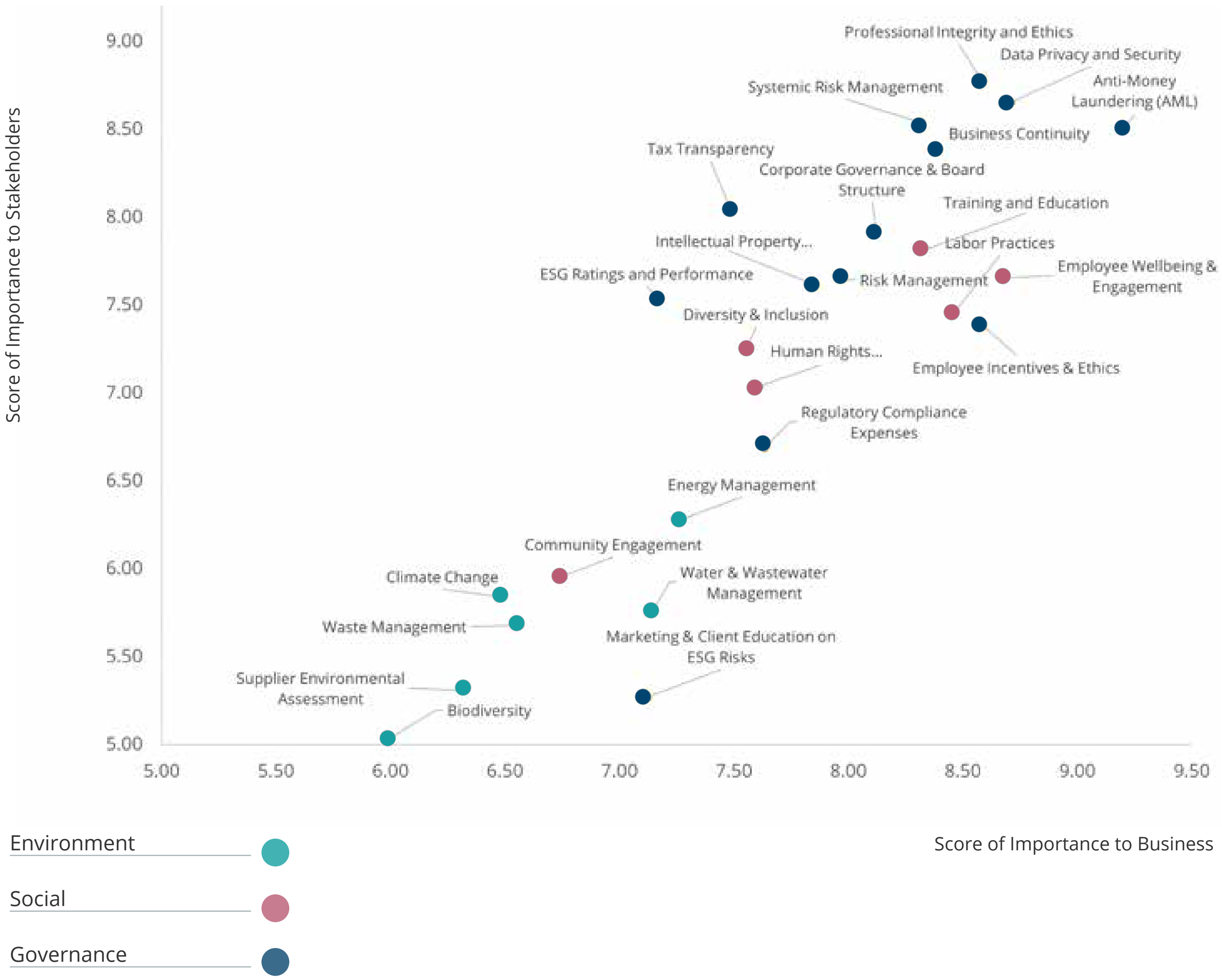
Amicorp conducted an ESG Materiality Assessment during 2024 to identify and prioritise the ESG factors most material and relevant to its business and stakeholders. This assessment aligns with leading global frameworks, including the Sustainability Accounting Standards Board ('SASB') Standards, the Global Reporting Initiative ('GRI'), and the London Stock Exchange ('LSE') ESG disclosure requirements.

Approach and Methodology

The assessment followed a structured process to ensure a data-driven and stakeholder-informed analysis:

- **Materiality Workshop & Data Collection:** AMIF engaged employees, clients, and management to identify key ESG topics and collect relevant data.
- **Peer Benchmarking:** Industry disclosures from selected peers were analysed for comparative insights.
- **ESG Board Education Workshop:** A session was conducted to enhance board awareness of materiality methodologies and ESG topics
- **Data Analysis & Prioritisation:** A scoring system (1 to 10) was used to assess the importance of each identified ESG topic based on stakeholder input.
- **Materiality Matrix Development:** The results were synthesised into a matrix illustrating the relative importance of ESG topics, as follows:

2024 Materiality Assessment



Key ESG Rankings

- 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 respective top ten potential ESG material matters were ranked by each group as follows:

Score of Importance to Stakeholders

Ranking	ESG Catergory	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 Catergory	ESG Material Topic	Score of Importance to stakeholders
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

ESG Benchmarking & Performance Insights

AMIF also conducted a peer benchmark assessment to assess ESG performance against peer practices within the financial services sector using a structured scoring approach, outcomes reflect:

- The Group aligns with or exceeds peers in governance aspects such as AML, risk management, and ethics.
- Opportunities exist to strengthen climate-related disclosures to enhance alignment with best practices.
- Employee engagement and diversity programs were identified as areas for improvement relative to industry benchmarks.

ESG Priorities

To address key ESG priorities in FY25, AMIF is committed to the development of:

- Enhancing employee engagement and training and education programmes to support employee development
- Expanding the ESG Policy towards a principles-based approach to climate-related risks, opportunities and energy management strategies
- Conduct periodic ESG assessments across business and stakeholder groups to adapt to emerging ESG risks and opportunities

The 2024 ESG Materiality Assessment provides a clear blueprint for AMIF to integrate sustainability into its business strategy. By prioritising key ESG factors, the Group aims to enhance stakeholder trust, mitigate risks, and drive long-term value creation. Regular, discretionary, reassessments will ensure continued alignment with industry best practices and stakeholder expectations..

Non-financial and sustainability information statement

In accordance with Sections 414CA and 414CB of the Companies Act 2006, the required non-financial and sustainability information disclosures are integrated throughout the Strategic Report. The following table summarises where relevant information can be found in this Annual Report.

Reporting requirements	Relevant policies	Further information
Environmental matters	Environmental policy	Page 57
Employees	Whistleblowing policy Code of conduct	Pages 71 and 80
Human rights	Anti-slavery and human trafficking policy	Page 54
Social matters	Whistleblowing policy Code of conduct	Pages 71 and 80
Anti-corruption and anti-bribery	Anti-Bribery policy Anti-money laundering policy Whistleblowing policy Code of conduct	Pages 51, 71, 80, and 81
Business model		Pages 29 and 30
Principal risks		Pages 52 and 53
Non-financial KPIs		Pages 42 to 44

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

Climate change-related risks may impact the core business of the Group. To comply with the requirement under Listing Rule LR 14.3.27R and further informing our shareholders from impacts of climate change, the Group has adopted the framework of the TCFD for reporting. TCFD ensures companies disclose key information on relevant issues under climate change and communicate how the climate-related risks and opportunities are managed as part of the resilience and risk assessment process.

During 2024, the Group refined its approach to identifying, assessing, and managing climate-related risks and opportunities. An ESG Materiality Assessment was undertaken and is described above. In addition, collection of emissions data was improved to ensure our carbon inventory incorporates additional activity data, improving the completeness of reported emissions. The emissions data highlighted that, as a predominantly people-centric organisation, our carbon emissions footprint is primarily driven by electricity consumption (Scope 1) and business travel (Scope 3).

1. GOVERNANCE

Board Oversight & Committees

The Board continues to have overall responsibility for ESG and climate-related oversight. The implementation is led by the ESG Working Group, which includes the CFO and senior management. In 2024, sustainability and climate risks have been integrated into Board discussions, though formal climate risk mandates are still in development.

The ESG Working Group is enhancing its climate risk management role, integrating ESG materiality assessments and scenario analyses into strategic planning. Senior management is actively assessing material climate risks at jurisdictional and entity levels. Efforts focus on improving energy efficiency and reducing the Group's carbon footprint in alignment with global best practices.

2. STRATEGY

A qualitative climate related risk and opportunity assessment was conducted across global entities. AMIF evaluated climate-related risks over short (0–3 years), medium (3–5 years), and long-term (5+ years) horizons by examining TCFD-aligned scenario analyses of climate risks and opportunities. Scenario-based thinking was used to explore the potential impact of physical and transition risks under low-carbon and high-risk pathways:

Climate-Related Risks

- **Physical risks:** Potential operational disruptions in Brazil, Mexico, India, and Barbados due to severe weather events in the long term

- **Transition risks:** Exposure in Luxembourg, Mexico, and Chile present potential long-term exposures to regulatory shifts, technological advancements, and reputational risks linked to the low-carbon transition

Business continuity measures and cross-jurisdictional support (for example, Mauritius and India) help mitigate these risks. The Group remains alert to macro-economic impacts like GDP fluctuations and population shifts that could influence long-term profitability and jurisdictional resilience. While climate-related financial risk quantification requires complex modelling, these risks remain under review.

Climate-Related Opportunities

AMIF identified financial efficiencies and opportunities across jurisdictions, focusing on:

- **Market & Services Expansion:** Sustainable product offerings in Hong Kong, Singapore, China, Luxembourg, and Brazil in the short to medium term

- **Resource Efficiency:** Optimisation strategies in India and climate resilience measures in the Bahamas, Barbados, and Brazil in the short to medium term

- **Energy Sources:** Adoption of low-emission energy in Singapore, Cyprus, and India in the medium term

- **Supply Chain Resilience:** Strengthening disaster risk planning in Brazil, Barbados, and India in the short to medium term.

Strategic initiatives aim to drive sustainable growth, optimise efficiency, and reinforce resilience to align with ESG commitments and global climate efforts. Further strategic and quantitative assessments need to be conducted to refine cost-saving projections and supply chain resilience measures.

3. RISK MANAGEMENT

Climate risks, both physical and transition, are embedded within AMIF's governance and compliance framework. The 2024 materiality assessment enhances risk identification, aligning with regulatory standards and industry best practices. Key components include:

- Risk Identification: Engaging local management for ongoing assessments and annual reporting.
- Decision-Making Framework: Climate risk evaluations integrate regulatory compliance (TCFD, EU SFDR), market exposure, and operational resilience.
- Risk Management: Mitigation strategies include structured governance controls, D&O insurance, and integration within Enterprise Risk Management (ERM). ESG considerations are embedded into AML/KYC processes and compliance solutions.

The Group actively engages stakeholders; investors, clients, and suppliers, to monitor best practices and improve climate risk management frameworks.

4. PRIORITIES, METRICS & TARGETS

AMIF integrates climate risk assessments into operational, financial, and governance metrics. While complex scenario modelling in line with 2°C and 4°C scenarios in global warming temperature is not feasible, AMIF acknowledges the importance of scenario analysis in understanding climate-related financial impacts. As part of its evolving approach, the Group aims to strengthen transparency around the assumptions, methodologies, and limitations of its analysis and reporting. This will support better alignment with stakeholder expectations and enhance strategic decision-making under different climate futures. The Board prioritises cost efficiency, revenue impact, and resilience strategies. Key focus areas include:

- Publish ESG committee structure and reporting protocols
- **GHG Emissions:** Scope 1 & 2 disclosures, with enhanced Scope 3 monitoring, implement additional assurance checks for emissions data accuracy and transparency, set improvement targets to be delivered by 2030.
- **Product & Services:** Expanding sustainable offerings in key markets.
- **Operational Efficiency:** Train local offices on emissions inventory management, setting cost and mitigation targets, including low-emission energy considerations.
- **Supply Chain Resilience:** Strengthening Business Continuity Management (BCM) and disaster planning.
- Explore CO2e reduction measures across operations.

5. SUMMARY

AMIF's 2024 TCFD reporting underscores the Group's commitment to sustainability, integrating climate considerations into governance, strategy, and risk management. As AMIF refines its processes, the Group's 2025 focus on enhanced quantitative analyses, governance disclosures, and operational metrics to drive long-term value creation in scope of climate related financial risk and opportunities.

STREAMLINED ENERGY AND CARBON REPORTING ('SECR')

AMIF is committed to transparency in reporting its energy and greenhouse gas ('GHG') emissions in line with the GHG Protocol. This section presents an update on the 2024 GHG emission footprint, details restatements of 2023 emissions as per GRI restatement guidelines, and outlines assurance measures taken to ensure data accuracy.

2023 Restatements

As part of ongoing commitment to transparency and data accuracy, the Group has revised the FY23 GHG emissions to reflect updated calculations and corrected data points, including the following key adjustments:

- Water Consumption (India): A restatement in India's FY23 water consumption data resulted in a significant decrease in total GHG emissions
- Electricity & Water Consumption (Curaçao): An improved calculation methodology, aligned with FY24 invoices, led to a slight increase in reported GHG emissions
- Apportioning of jurisdictions with Shared Offices: Jurisdictions with shared office spaces were identified, and emissions related to office consumables (i.e. gas, electricity and water) were allocated based on the total office occupancy by AMIF employees only

As a results of these restatements, the total GHG emissions of FY23 were revised to 40.01 tons of carbon dioxide (previously reported as 93.14 tons of carbon dioxide), representing intensity of 0.39 tons per employee (previously reported as 0.86 tons per employee).

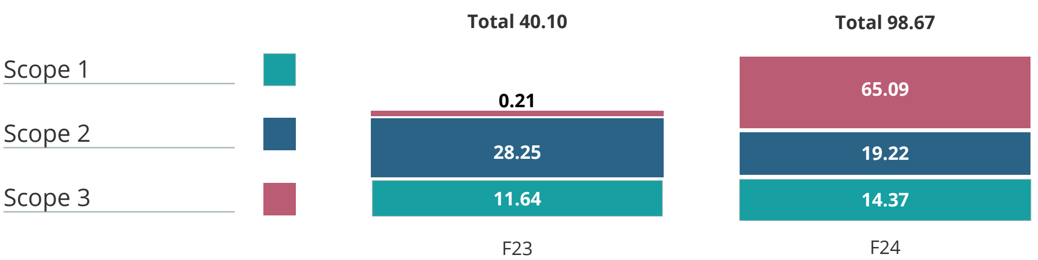
FY24 GHG emissions

In FY24, the Group enhanced its GHG emission calculation by incorporating additional activity data and improving the completeness of reported emissions. Key changes includes:

Scope	Existing categories	New categories
Scope 1	**Gas for heating:** updated based on jurisdictional data	**Company-owned vehicles**
Scope 2	**Electricity consumption:** updated based on jurisdictional data	**N/A**
Scope 3	**Water consumption:** updated based on jurisdictional data	**Paper consumption** **Business travel (air & land)**

As a result, AMIF's worldwide GHG emissions have been estimated for FY24 as 98.67 tons of carbon dioxide equivalent (FY23 restated: 40.01 tons), representing intensity of 1.51 tons per employee (FY23 restated: 0.39 tons per employee). These increases have mainly come from the inclusion of new measured categories such as company-owned vehicles and business travel for which there are no prior year comparatives. Without these new categories, there was a reduction on a like for like basis in GHG emissions of 29% between 2023 (FY23 restated: 40.01 tons) and 2024 (FY24 Gas for heating, electricity & water 28.73 tons).

Year on year comparison



The comparison of GHG emissions by category is presented as follows:

AMIF Apportioned Emissions	F24 Tonnes CO2e	F23 Tonnes CO2e	% Change
Scope 1			
Gas for heating	9.40	11.64	-19%
Petrol and diesel consumption: company-owned vehicles	4.97	-	N/A
Scope 2			
Electricity	19.22	28.25	-32%
Scope 3			
Water	0.12	0.21	-43%
Paper	0.40	-	N/A
Business Travel Air	63.93	-	N/A
Business Travel Land	0.63	-	N/A
Grand total	**98.67**	**40.10**	**146%**

Apportioned	FY23	FY24	% Change	Reasons for change
Scope 1	11.64	14.37	23.45	Addition of activity category (Company owned cars)
Scope 2	28.25	19.22	(31.96)	Apportioned electricity consumption for offices used and reduction in some office's consumptions
Scope 3	0.21	65.08	30,890.48	Addition of activity categories (Paper, Business Travel Air and Land)
Total	**40.10**	**98.67**	**146.06**	

In FY24, AMIF reported total energy consumption of 177,854 kWh with an employee intensity of 2,736 kWh per employee. Year-on-year comparisons show a decline from FY23's 395,485 kWh and 3,662 kWh intensity per employee, reflecting adjustments in estimation methods and data refinement. While overall consumption decreased, the intensity per employee remained largely unchanged, indicating that energy efficiency improvements were not a key focus in FY24. Moving forward, the Group aims to enhance data accuracy and implement targeted energy reduction initiatives.

The Group plans to continue refining the completeness of Scope 1, 2, and 3 emissions data, as well as implementing further assurance checks to enhance accuracy, transparency and consistency. In parallel, training will be provided to local offices to identify and manage emissions inventory and to explore measures for reducing overall emissions across the Group's operations.

COMPLIANCE STATEMENT (PURSUANT TO SECTION 14.3.27R OF THE LISTING RULE)

The disclosures in this Annual Report are compliant with the TCFD Recommendations and Recommended Disclosures, with the exception of scope 3 GHG emission in FY23. Reasonable steps have been taken to ensure that disclosures, to the extent they are relevant and/or possible, also reflects Section C and E of the TCFD Annex.

GOVERNANCE

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 QCA Code.

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 up 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 add 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 are in 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 as a way 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 programmes 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 2024 has been reported and further updates will be provided in subsequent years.

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

AMIF has a risk management framework in place, identifying and addressing potential risks and opportunities in its business operations. This framework is regularly reviewed and updated to adapt to changing market conditions that are impacted by regulatory, industry and macro-economic dynamics, as set out in our Market Review and Principal Risk statement.

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.

Robin Hoekjan joined the Board as Executive Director in September 2024, replacing Kiran Kumar who stepped down from that role. These changes were communicated to stakeholders via public announcement.

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 kept appraised of specific areas related to the Group's evolution and plans for growth. For instance, in FY24, an ESG workshop was held to update the Board on emerging trends and regulatory expectations. 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 BEHAVIOURS

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

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**

Emphasising 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, recognising that passionate and developed employees make up a healthier society.

- **Environmental Responsibility**

Minimising 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 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 workplace 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, organising 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-executive. Two non-executive directors, Kathy Byrne and Patrick Byron, are considered independent.

The following table summarises reporting on gender identity and ethnic background of the Board as at 31 December 2024:

Director	Number of board members	Percentage of the board	Number of senior positions on the board	Number in execu-tive management	Percentage of executive man-agement
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	66.6%	1	1	33.4%
Mixed/multiple ethnic groups	-	-	-	-	-
Asian	2	33.4%	2	2	66.6%
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 evaluates 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 pages 82 to 87.

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 programmes 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 FY24. It also includes details on the attendance of each relevant member at these meetings:

Director	Independent	Board	Audit	Remuneration
Toine Knipping	No	6/7		
Kathy Byrne	Yes	7/7	3/3	2/2
Patrick Byron	Yes	7/7	3/3	2/2
Kin Lai	No	7/7		
Stephen Wong	No	7/7		
Kiran Kumar*	No	5/5		
Robin Hoekjan*	No	3/3		

**On 12 September 2024, Kiran Kumar resigned, and Robin Hoekjan was appointed as Executive Director.*

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

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, 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 (appointed on 12 September 2024)

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

Kiran Kumar Gundu Rao

Executive Director (resigned on 12 September 2024)

Skills: Kiran oversees overall operations including strategic company restructuring. With Amicorp Group since 2004, where he held multiple leadership roles including that of COO (2010 to 2018).

Experience: Mr. Kumar is an experienced operational and finance executive. He has held senior positions within the Amicorp Group since 2004. He has helped set up and manage the Group's operations in Singapore, Bangalore and Curacao. In 2010, Mr. Kumar became the Chief Operating Officer and Director of the Amicorp Group and was responsible for providing functional guidance ensuring standardisation of operational practices across the Group and developing and implementing global systems and processes to improve efficiency. As of 2020, Mr. Kumar became the COO of the Fund Services division. Prior to Amicorp, Mr. Kumar was a senior consultant and project manager at Vistra Group and before that an executive at IBM India Limited. Mr. Kumar is a member of the Institute of Chartered Accountants of India and an associate of Certified Public Accountants in Australia.

Committee memberships
Nil

Kathleen (Kathy) Jeanette Byrne

Independent Non-Executive Director

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

Experience: Ms Byrne is currently Non-Executive Director of Just Group plc's life companies, Just Retirement Limited and Partnership Life Assurance Company Limited and is a member of the Investment Committees. She is also Non-Executive Director of two Just Mortgage companies, being Just Retirement Money Ltd and Partnership Home Loans Ltd. She has held a number of c-suite and management roles in a variety of financial services organisations, including Metfriendly, 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 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 scrutinising the internal control mechanisms, which include systems, policies, and processes concerning tendering, authorisation 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 pages 52 to 53.

External Audit and Assurance

BDO LLP was selected as the Group's auditor for the fiscal year ending 31 December 2024.

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 reports 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 FY2024, three 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	The first-time preparation and au-dit of IFRS consolidated financial statements for FY23 were challeng-ing given the technical complexities and review constraints involved, leading to a prolonged timeline. Despite concerted efforts, the statements were only finalised to-wards the end of the deadline, leaving little room for review and adjustments.	The prior years' experience un-derscores the need for earlier preparation and strengthened internal processes to ensure smoother reporting cycles in the future. Planning should com-mence 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 regu-larly flagged to the Audit Com-mittee for timely oversight.
IT access control	Privileged administrator access of accounting system is provided to both business users and IT users as part of their job responsibilities, instead of IT department only.	Management acknowledges the limitation of the accounting system that business users have to be given superuser access to perform certain business tasks. Management should consider implementing manual controls such as activity log review to monitor and review the activities of these business superusers.
Oversight on overseas significant components	Oversight of overseas significant components (e.g. Chile) could present multiple challenges, particularly in navigating local regulations and language barriers. These challenges might impact the accuracy, timeliness, and consistency of financial reporting, governance, and audit processes.	Management should conduct regular on-site visits in significant overseas offices to review financial reporting procedures and effectiveness of internal controls. Local consultants or professionals might be engaged, if needed, to ensure compliance with local regulations.
Acquisitions from Amicorp Group and merger accounting application	The target entities are each owned by the Amicorp Group, AMIF's largest shareholder at that time, the acquisitions are deemed to be related party transactions under Rule 7.3 of the Disclosure Guidance and Transparency Rules. These acquisitions trigger the application of merger accounting, as if the acquired entities had always existed collectively with AMIF prior to the start of the earliest period presented.	The Committee considered and reviewed the external valuation reports regarding the target entities and made recommendations to the Board. 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.

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 18 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 second 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 FY24, 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 FY24. 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 2024 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

24 April 2025

REMUNERATION REPORT

On behalf of the Board, I am pleased to present the Company's Remuneration Committee Report for the year ended 31 December 2024. 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 2018.

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 2024. 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 twice during 2024 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 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. 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 at this time.
- a review of the current Compensation Structure which is heavily skewed towards fixed pay, with little to no variable component. The intention is to address this imbalance to align with market standards so executive director's interests are aligned with the company's goals
- considering the application of the remuneration policy for 2025

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 2024 was an annual bonus scheme linked to EBITDA growth. Whilst there was an intention to introduce a long term incentive plan it was not appropriate to do so for 2024 and will be revisited when appropriate.

Executive Directors’ Service Agreements

Executive Director	Appointment Date	Service Period	Other information
Kin Lai	8 June 2023	six months’ notice in writing	Annual salary of US$60,500
Stephen Wong	8 June 2023	six months’ notice in writing	Annual salary of US$60,500
Kiran Kumar*	8 June 2023	six months’ notice in writing	Annual salary of US$60,500
Robin Hoekjan	12 September 2024	N/A	N/A

** The Service Agreement of Kiran Kumar was terminated on 12 September 2024 when he resigned as an executive director.*

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	8 June 2023	Annual director’s fee of US$77,537
Kathy Byrne	8 June 2023	Annual director’s fee of US$47,961
Patrick Byron	8 June 2023	Annual director’s fee of US$47,961

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 programme.

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$)	Pension (US$)	FY2024 Total (US$)	FY2023 Total (US$)	% Change
Non-executive Directors					
Toine Knipping	77,537	-	77,537	42,350[1]	83.1%
Kathy Byrne	47,961	-	47,961	24,921[1]	92.5%
Patrick Byron	47,961	-	47,961	24,921[1]	92.5%
Sub-total	**173,459**	**-**	**173,459**	**92,192**	**-**
Executive Directors					
Kin Lai	355,454	2,307	357,761	325,899	9.8%
Stephen Wong	267,004	-	267,004	278,751	-4.2%[2]
Kiran Kumar	182,274	-	182,274[3]	218,783	-16.7%
Robin Hoekjan	50,377	-	50,377[4]	-	N/A
Sub-total	**855,109**	**2,307**	**857,416**	**823,433**	**-**
Total	**1,028,568**	**2,307**	**1,030,875**	**915,625**	**-**

[1]*Non-Executive Directors were appointed in June 2023.*
[2]*The reduction represents decrease in sales incentives paid to Stephen Wong.*
[3]*Kiran Kumar resigned as an Executive Director on 12 September 2024.*
[4]*Robin Hoekjan was appointed 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 2024	31 December 2023
Non-executive Directors		
Toine Knipping	102,798,001[1]	102,798,001[1]
Kathy Byrne	-	-
Patrick Byron	-	-
Sub-total	**102,798,001**	**102,798,001**
Executive Directors		
Kin Lai [2]	333,333[2]	333,333[2]
Stephen Wong	333,333	333,333
Kiran Kumar	333,333	333,333
Robin Hoekjan	-	-
Sub-total	**999,999**	**999,999**
Total	**103,798,000**	**103,798,000**

[1] *Represents indirect interest held via United Investment and Consultancy Co Ltd, which holds 84.28% of the shares in Amicorp Investments Limited (a company incorporated in Cyprus and which is the direct holding company of Amicorp Limited). United Investment and Consultancy Co Ltd is a company incorporated in the British Virgin Islands and it is wholly owned 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 wife, Oi Ching Law.*

The Directors held 86.5% of the total share capital of the Company as at 31 December 2024 (2023: 86.5%). None of the Directors hold any interest in warrants or share options of the Company as at 31 December 2024 (2023: nil).

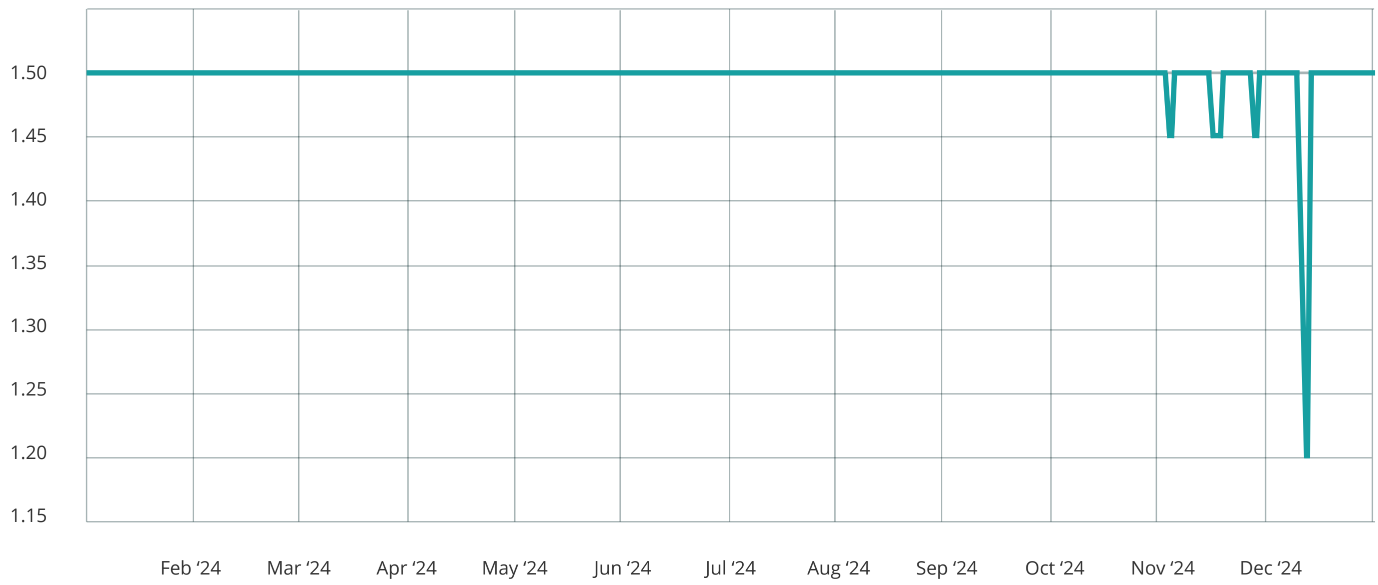
Relative Spend on Pay

The following table presents the relative 2024 expenditure of dividends against payroll and remuneration costs compared to 2023.

	FY24	FY23	% Change
	US$'000	US$'000	
Dividends paid in financial year	-	-	N/A
Payroll and remuneration costs	9,067	8,256	9.8%

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.



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 2024, with the voting results as follows:

Resolution	Votes For	Votes Against	Votes Withheld
To approve the FY23 Directors' Report on Remuneration	103,464,667	250,000	Nil
	99.76%	0.24%	
To approve the Directors' Remuneration Policy	103,464,667	250,000	Nil
	99.76%	0.24%	

Implementation of the Remuneration Policy for 2025

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.

Signed by:
Kathy Byrne
AB811E744E064A8...

Approved on behalf of the board of Directors

Kathy Byrne
Chair of the Remuneration Committee

24 April 2025

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 2024.

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$1,053,000 (2023 restated: US$823,000).

Dividends

The Directors do not recommend the payment of a dividend for the year (2023: 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.

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
- Kiran Kumar Gundu Rao (resigned on 12 September 2024)
- Kathleen Jeanette Byrne
- Patrick Peter Byron

- Tat Cheung Wong
- Robin Mike Hoekjan (appointed on 12 September 2024)

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 85.

Share Capital

Details of the movements in share capital of the Company are set out in note 19 to the consolidated financial statements.

Substantial shareholdings

As of 18 April 2025, 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	55,200,655	46.0%
Amicorp Investments Limited	17,709,443	14.8%
Amicorp Limited	15,419,700	12.9%
Amalphim SPC – Series Three SP	5,700,000	4.8%
Smart Business Investments LTD	4,349,410	3.6%
Aurora Nominees Limited	4,127,918	3.4%

The Company is not aware of any changes to the above holdings between 18 April 2025 and the date of this report.

Corporate Governance

A report on Corporate Governance can be found in the Corporate Governance Report on pages 70 to 75. 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 (2023: nil)

Directors' Remuneration

Directors' remuneration is disclosed in the Remuneration Report on page 84.

ESG and SECR

ESG and SECR are disclosed in the Governance Report on pages 52 to 65.

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 26 of the consolidated financial statements.

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 pages 76 to 78 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 24 April 2025 and signed on its behalf by:

Signed by:
kin lai
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Kin Lai
CEO
Amicorp FS (UK) Plc

24 April 2025

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AMICORP FS (UK) PLC

Opinion on 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 2024 and of the Group's profit 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 2024 which comprise the consolidated statement of profit or loss, consolidated statement of total comprehensive income, consolidated statement of financial position, consolidated statement of changes in equity, consolidated statement of cash flow, company statement of financial position, company statement of changes in equity and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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. Our audit opinion is consistent with the additional report to the audit committee.

Independence

Following the recommendation of the audit committee, we were appointed by the members on 1 August 2024 to audit the financial statements for the year ended 31 December 2024. The period of total uninterrupted engagement including retenders and reappointments is 1 year, covering the years ended 31 December 2024. 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 that standard were not provided to the Group or the Parent Company.

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:

- Challenge the rationale for the assumptions utilised in the forecasts with a focus on reviewing possible downside scenarios by reference to third party industry and economic reports to assess whether the forecasts prepared by the Directors' are reasonable;

Conclusions relating to going concern (continued)

- 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.

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

Overview

KEY AUDIT MATTERS

	2024	2023
Fraud risk over revenue and revenue cut-off	x	x
Going Concern	-	x
First time adoption of UK adopted international accounting standards	-	x

KAM 2, Going Concern – While there is a heightened focus on the judgements and subjectivity around the projections proposed by the directors and the disclosures in the financial statements, the primary driver to have this included as a key audit matter in the prior year was due to fact that in our professional judgement, it was of most significance to the audit considering it was the first year of reporting for the group as a listed entity.

KAM 3, First time adoption of UK adopted international accounting standards is no longer considered to be a key audit matter because in the prior year, as the name suggests was the first year of adoption of the UK adopted international accounting standards and represented a heightened risk of material misstatement due to the magnitude and complexity of the accounting entries required in order to meet the requirements of the relevant accounting standards prior year KAM not available.

MATERIALITY

Group financial statements as a whole

$156k (2023:$151k) based on 1% (2023: 5%) of revenue (2023: adjusted profit before tax)

Please refer to "Our application of Materiality" section regarding the change in materiality benchmark.

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. On the basis of this, 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

The group consists of 31 entities, including the Parent Company, which holds a 100% shareholding in all other entities. Their transactions and balances are fully consolidated into the accounting records. The nature of the entities in the Group is as follows:

- 4 of these entities are dormant
- 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 16 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, in Chile, Shanghai and Brazil, while oversight is provided by Group management, the processes and controls are managed from India.

Based on the nature of entities within the Group, and the processes and controls of the entities, we deemed there to be 12 components of the group (made up of 31 entities).

For all 12 components, we used a combination of risk assessment procedures and further audit procedures to support the Group audit opinion. These further audit procedures included procedures on the entire financial information of the component, including performing substantive 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	Statutory audit
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)	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	Procedures on one more classes of transactions, account balances or disclosures
7	• Administradora Amicorp Peru S.A	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 Fund Services Asia (Singapore Branch) • Amicorp Fund Services (India) Private Limited • Dunya Directors B.V. (Curacao) • Amicorp FS (UK) Ltd. • Amicorp FS Limited	Risk assessment procedures

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 18 locations. Our teams conducted procedures in Amicorp FS (UK) Plc's locations in Chile, India and Hong Kong.

In addition, our teams conducted procedures remotely, holding calls, video meetings and reviews with Amicorp FS (UK) Plc.

Changes from the prior year

There have been no significant changes on 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 reported above. 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 remotely, and evaluating the appropriateness of the audit procedures performed and the results thereof.

Climate change

Our work on the assessment of potential impacts on 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 management's going concern assessment and viability assessment

Climate change (continued)

and in management's judgements and estimates in relation to Climate Change.

We also assessed the consistency of management's disclosures included as 'Other Information'/'Statutory Other Information' on page 61 with the financial statements and with our knowledge obtained from the audit.

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.

<table>
<tr><th colspan="2">Key audit matter</th><th>How the scope of our audit addressed the key audit matter</th></tr>
<tr><td>Fraud risk over revenue and revenue cut-off (see Note 3f to the accounting policies)</td><td>The Group has a number of 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 which has led to our assessment of this being a key audit matter.

Revenue is the primary determinant of the Group's profitability and one of the primary measures of performance communicated to 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 expectation.
We have assessed the risk of material misstatement could arise from:
• An inappropriate use of journals in revenue, in relation to all revenue streams;
• Improper revenue recognition before completion of performance obligations, specifically with a focus on revenue recognised around the period end.

Because of the significance of these risks, we identified this to be a Key Audit Matter.</td><td>Our procedures included:

• identifying and testing journal entries, in particular any journal entries posted with unusual account combinations to supporting documentation
• we vouched a sample of revenue contracts for each revenue stream and checked the performance obligations to ensure compliance 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 on below streams:

a) Fund Administration (including Trusteeship administrative services) – Point over time,
b) Financial statement and audit – Point in time,
c) Governance & compliance – Point in time,
d) Additional billable service – Point in time,
e) Business Process Outsourcing 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 an 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 Bank Statements as the source and have tested a sample number of transactions back to the general ledger and have agreed to relevant supporting documentation.

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.</td></tr>
</table>

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	
	2024 $ 000's	**2023 $ 000's**	**2024 $ 000's**	**2023 $ 000's**
Materiality	156	151	128	30
Basis for determining materiality	Revenue	3 years' average of Profit (adjusted) before tax (5%)	Gross Assets	3 years' average of Profit (adjusted) before tax (5%)
Rationale for the benchmark applied	In 2023, we considered profit before tax as the benchmark as it was considered to be a key metric for investors and with the group continuing to be profitable, we considered it to be the most appropriate benchmark. As part of the audit for the year ended 31 December 2024, the audit team performed a benchmarking exercise with respect to the ideal benchmark for the group. The audit team reevaluated whether the use of adjusted profit before tax, as a benchmark for materiality, remained the most appropriate when considering the comparatives, the focus of the users of the financial statements and the volatility of those potential metrics. 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 for current year.		In 2023, we considered profit before tax as the benchmark as it was considered to be a key metric for investors and with the group continuing to be profitable, we considered it to be the most appropriate benchmark. As part of the audit for the year ended 31 December 2024, the audit team performed a benchmarking exercise with respect to the ideal benchmark for the group. Amicorp FS (UK) Plc is a holding company with investment in subsidiaries. There is no trading within, and the entity is merely a listing vehicle for the group. Therefore, we consider a benchmark based on Total Assets to be the most appropriate, however have capped materiality to a percentage of Group Materiality.	
Performance materiality	109	98	90	20
Basis for determining performance materiality	70% of Materiality	65% of Materiality	70% of Materiality	65% of Materiality
Rationale for the percentage applied for performance materiality	Performance materiality is more or less consistent with previous year considering the nature of activities of the group including acquisitions, historical audit adjustments and proposed adjustments.		Performance materiality is more or less 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 15% and 82% (2023: 20% and 70%) 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 $16k to $90k (2023: $29k to $69k).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of $6k (2023: $5k). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other Matter

The corresponding figures are unaudited.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document entitled 'annual report and accounts' 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.

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.

Other Companies Act 2006 reporting (continued)

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.

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 specialists 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;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

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;

Fraud (continued)

- Testing a sample of journal entries outside our defined risk criteria, by agreeing to supporting documentation;
- Involvement of forensic specialists 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 engagement teams 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 engagement teams, 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.

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

Southampton, UK.
24 April 2025

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 2024 Audited US$'000	2023 Unaudited US$'000
Revenue	5	15,616	14,621
Payroll and remuneration costs	7	(9,067)	(8,256)
Rent and occupancy		(602)	(480)
Professional fees	8	(1,789)	(1,168)
IT expenses		(657)	(719)
Depreciation expenses		(406)	(399)
IPO expenses		-	(952)
Foreign exchange gain		(239)	(1)
Net impairment loss on financial assets	6	(520)	(346)
Other operating expenses	6	(1,516)	(1,468)
Operating profit		**820**	**832**
Other gains		53	-
Other income		128	-
Interest income		101	99
Interest costs		(49)	
Profit before income tax		**1,053**	**(108)**
Income tax expense	9	(353)	(648)
Net profit after tax		**700**	**175**
Earnings per ordinary shares (Note 25)		**US$ Cent**	**US$ Cent**
Basic EPS		0.58	0.15
Diluted EPS		0.58	0.15

Consolidated statement of total comprehensive income

	Notes	Year ended 31 December 2024 Audited US$'000	2023 Unaudited US$'000
Net profit after tax		**700**	**175**
Other comprehensive gain			
Foreign currency translation		380	(183)
Total comprehensive income		**1,080**	**(8)**

Consolidated statement of financial position

	Notes	As at 31 December 2024 Audited US$'000	2023 Unaudited US$'000
Non-current assets			
Property, plant and equipment	10	132	198
Intangible assets		69	87
Right of use assets	16	411	725
Investments		83	58
Deferred tax assets	9	213	298
		908	**1,366**
Current assets			
Trade receivables	11	2,806	2,886
Other receivables, deposits and prepayments	12	991	730
Cash and cash equivalents	13	3,205	3,163
		7,002	**6,779**
Total assets		**7,910**	**8,145**
Current liabilities			
Trade payables	14	395	163
Accrued payroll and employee benefits	17	818	572
Other payables and accruals	15	976	1,017
Lease liabilities	16	246	256
Amounts due to related companies	21	193	1,532
Income tax payable	9	387	472
		3,015	**4,012**
Net current assets		**3,987**	**2,767**
Total assets less current liabilities		**4,895**	**4,133**
Non-current liabilities			
Lease liabilities	16	216	534
		216	**534**
Total liabilities		**3,231**	**4,546**
NET ASSETS		**4,679**	**3,599**
Equity			
Share capital	19	120	120
Share premium		5,989	5,989
Foreign exchange reserves		4	(376)
Merger reserves		(1,273)	(1,273)
Retained earnings		(161)	(861)
Total equity		**4,679**	**3,599**

Signed on behalf of the board of Directors

DocuSigned by:

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Stephen Wong

24 April 2025

Consolidated statement of changes in equity

	US$'000						
	Share capital	Share premium	Forex translation	Merger reserves	Retained earnings	Distributable reserves	Total (Audited)
As at 1 January 2024 (restated)	**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	Distributable reserves	Total (Unaudited)
As at 1 January 2023	**114**[1]	**-**	**(193)**	**(2,027)**	**166**	**2,569**[4]	**629**
Share additions	6	6,462[2]	-	-	-	-	6,468
Directly attributable costs	-	(473)[3]	-	-	533	-	(420)
Pre-listing Dividends (Note 20)	-	-	-	-	(837)[5]	(2,569)[5]	(3,406)
Merger reserve additions & elimination	-	-	-	329[6]	(418)	-	(89)
Profit for the year	-	-	-	425[6]	175	-	600
Foreign currency translation	-	-	(183)	-	-	-	(183)
As at 31 December 2023	**120**	**5,989**	**(376)**	**(1,273)**	**(861)**	**-**	**3,599**

Footnote below applies to both the years ended 31 December 2024 and 31 December 2023:

[1]The common control acquisitions described in Note 2a in the year ended 31 December 2024 have been accounted for in accordance with merger accounting policies (Note 3c), as if the acquired businesses had always been part of the Group. As a result, the merger reserve arising from these acquisitions has been adjusted to the opening balance of the pre-acquisition merger reserve and restated to US$2,027k as of 1 January 2023, the earliest period included in these consolidated financial statements. For details, please refer to the Reconciliation of Comparatives section.

Footnotes below are related to the prior year ended 31 December 2023:

[1]This represented the share capital of the Company, immediately prior to being inserted as a holding company of the Group in the year ended 31 December 2023. The share capital amounted to US$62k on its incorporation date being 3 March 2023, and increased to US$114k on 23 May 2023 due to additional share issuance. According to the merger accounting principles outlined in Note 3(c), the Group was treated as if the Company, together with its subsidiaries, had collectively existed and been merged throughout the comparative accounting periods. As a result, the share capital of US$114k was presented as the opening balance as of 1 January 2023 in the consolidated financial statements.

[2]On 8 June 2023, the Company successfully raised gross proceeds of US$6.47 million through a placing of 6,468,000 ordinary shares, at the par value of US$0.001 each share. The difference between the placing price and the nominal value of the shares constitutes the share premium.

[3]The total amount of US$473k, which represented incremental costs directly associated with the issuance of new shares, was deducted from equity for the year ended 31 December 2023, in line with IAS 32. Out of this total, US$53k had already been expensed in prior years, contributing to the success of share issuances in 2023, and therefore was reclassified from retained earnings to share equity, as a result. See accounting policies in Note 3(k).

[4]The balance as at 1 January 2023 represented certain net earnings of prior years according to the carve-out principles of the HFI included in the listing prospectus dated 5 June 2023, at the time when the Group was previously not yet formed as a separate standalone legal entity or group of entities.

[5]Pre-listing dividends of US$3.4m for the year ended 31 December 2023 had been declared by Amicorp Fund Services Asia Limited, before the Company, Amicorp FS (UK) Plc, was inserted on 26 May 2023 as the holding company of the Group, in line with the listing prospectus dated 5 June 2023.

[6]Merger accounting was used for the Company inserted as the holding company of the Group in the year ended 31 December 2023, by way of receiving transferred shares of certain entities under common control as part of the carve-out reconstruction, given the ultimate controlling parent remained the same at the time. This merger reserve represented the excess of received entities' net assets over the transfer consideration, under the predecessor method. The details regarding the accounting policy for the merger reserve were described in Note 3(c) of the prior consolidated financial statements in the 2023 annual report.

Consolidated statement of cash flows

	As at 31 December	
	2024	2023
	Audited	Unaudited
	US$'000	US$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	**1,053**	**823**
Adjustments for:		
Depreciation of tangible assets	92	80
Amortisation of intangible assets	39	18
Depreciation of right of use assets	275	301
Recognition of doubtful debt provision	219	153
Bad debt recognised	151	193
Provision for impairment of other receivables	150	-
Provision for group audit fees	-	500
Finance costs	49	88
Foreign exchange losses	239	1
Other gains	(53)	-
	2,214	**2,157**
Increase in trade receivables	(290)	(1,706)
(Decrease) / increase in other receivables, deposits and prepayments	(440)	193
(Increase) / decrease in amounts due from related companies[1]	(1,184)	593
Increase in accrued payroll and employee benefits	246	266
Increase / (decrease) in trade payables	232	(39)
(Decrease) / increase in other provisions and payables	(41)	206
Cash generated from operations	**737**	**1,670**
Income tax paid to tax authorities	(336)	(1,015)
Income tax settled through amounts due from related companies[2]	-	(141)
Net cash flows generated from operating activities	**401**	**514**

CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible and intangible assets	(55)	(221)
Settlement of deferred considerations (including unwinding interests)	-	(242)
Net cash flows used in investing activities	**(55)**	**(463)**

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from a placing of additional ordinary shares, net of costs	-	5,898
Repayment of unwinding interest portion of lease liabilities	(49)	(59)
Repayment of principal portion of lease liabilities	(267)	(265)
Net cash flows (used in)/generated from financing activities	**(316)**	**5,574**
Non-cash transaction:		
Pre-IPO dividends in specie	-	(3,406)

NET INCREASE IN CASH AND CASH EQUIVALENTS	**30**	**2,219**
Cash and cash equivalents at beginning	3,163	960
Foreign exchange difference	12	(16)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**3,205**	**3,163**

[1] *The US$4.5 million consideration for the common control acquisitions (Note 2a) was settled non-cash by offsetting the related party receivable balance. Under merger accounting, the acquired entities are accounted for as if always part of the Group, with the settlement reflected in the restated 2023 related party receivable balance in the comparative figures. See Reconciliation of Comparatives for details.*

[2] *These tax settlements were dealt via the Amicorp Group before the IPO carve-out completion in May 2023. For details, see Note 9(b) of the prior consolidated financial statements in the 2023 annual report.*

The reconciliation tables below provide restated financial information for the year ended 31 December 2023, illustrating the consolidated comparatives derived from the 2023 annual report, adjusted for the current year's common control acquisitions in accordance with merger accounting principles.

RECONCILIATION OF COMPARATIVES

Consolidated Unaudited Statement of Total Comprehensive Income for the year ended 31 December 2023

		Adjustment	
	As per 2023 annual report	Common control acquisitions	Restated total
	US$'000	US$'000[1]	US$'000
Revenue	12,814	1,807	14,621
Payroll and remuneration costs	(7,178)	(1,078)	(8,256)
Rent and occupancy	(430)	(50)	(480)
Professional fees	(1,068)	(100)	(1,168)
IT expenses	(657)	(62)	(719)
Depreciation expenses	(284)	(115)	(399)
IPO expenses	(952)	-	(952)
Foreign exchange gain	5	(6)	(1)
Other operating expenses	(1,607)	(207)	(1,814)
Operating profit	643	**189**	**832**
Interest income	99	-	99
Interest costs	(89)	(19)	(108)
Profit before income tax	**653**	**170**	**823**
Income tax expense	(667)	19	(648)
Net (loss)/profit after tax	**(14)**	**189**	**175**

[1] *This represents the prior-year profit or loss accounts for entities acquired under common control in December 2024, presented in accordance with merger accounting principles, as if they had always been part of the Group, as described in Note 3(c).*

		Adjustment		
	As per 2023 annual report	Common control acquisitions	Consolidation adjustments[1]	Restated
	US$'000	US$'000	US$'000	US$'000
Non-current assets				
Property, plant and equipment	106	92	-	198
Intangible assets	83	4	-	87
Right of use assets	440	285	-	725
Investment measured at FVTP&L	58	-	-	58
Deferred tax assets	232	66	-	298
	919	**447**	**-**	**1,366**
Current assets				
Trade receivables	2,860		-	
Other receivables, deposits and prepayments	561	169	-	730
Amounts due from related companies	3,711	-	(3,711)	-
Cash and cash equivalents	2,973	190	-	3,163
	10,105	**385**	**(3,711)**	**6,779**
Total assets	**11,024**	**832**	**(3,711)**	**8,145**
Liabilities				
Non-current liabilities				
Lease liabilities	304	230	-	504
Current liabilities				
Trade payables	151	12	-	163
Accrued payroll and employee benefits	459	113	-	572
Other payables and accruals	840	177	-	1,017
Lease liabilities	183	73	-	256
Amounts due to related companies	-	702	830	1,532
Income tax payable	472	-	-	472
	2,105	**1,077**	**830**	**4,012**
Total liabilities	**2,409**	**1,307**	**830**	**4,546**
Equity				
Share capital	120	24	(24)	120
Share premium	5,989	-	-	5,989
Foreign exchange reserves	(375)	(1)	-	(376)
Merger reserves	3,164	-	(4,437)	(1,273)
Distributable reserves	-	-	-	-
Retained earnings	(283)	(499)	(79)	(861)
Total equity	**8,615**	**(476)**	**(4,540)**	**3,599**

[1] *This represents the prior-year balance sheet accounts for entities acquired under common control in December 2024, adjusted with consolidation eliminations where appropriate and presented in accordance with merger accounting principles, as if they had always been part of the Group. For details, please see Note 2(a) and Note 3(c).*

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; the comparative figures within these statements, including the disclosure notes for the financial year ended 31 December 2023, are unaudited and based on prior audited financial statements adjusted for common control transactions (see Note 3c).

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

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

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

2. BACKGROUND AND BASIS OF PREPARATION

(a) Background and purposes of the 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.

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 3c). 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

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

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

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 (See Note 3c).

These consolidated financial statements of Amicorp FS (UK) Plc for the year ended 31 December 2024, 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.

Regarding the financial year ended 31 December 2023, the comparative figures presented in these consolidated financial statements, along with accompanying disclosure notes, were derived from the audited annual report of the prior year. These figures have then been adjusted to reflect common control transactions that occurred during the financial year 2024 and are therefore unaudited.

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

Where applicable, the Group has taken into account and implemented IFRS standards, along with any related interpretations and amendments, which were issued and effective as of 1 January 2024. 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 2024, 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[2]
- 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.

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

(b) Entities included within the Group (continued)

- Amicorp Fund Services Malta Limited
- Amicorp Support Services Ltd
- Amicorp Fund Services (Mumbai) Private Limited[2]
- Amicorp Fund Services (Mumbai) Private Limited (Bangalore Branch)
- Amicorp Fund Services (Cyprus) Ltd
- Amicorp Fund Services Luxembourg S.A[2]
- Administradora Amicorp Peru S.A.C.
- Amicorp Fund Services (AIFC) Limited
- Amicapital Services Limited[1]
- Amicorp Financial Services Philippines, Inc.[1]
- Amicorp Trustees (India) Private Limited[1]
- Amicorp Trustees (India) Private Limited (GIFT SEZ Branch)[1]

[1]These companies were acquired via two common control transactions with Amicorp Group's Financial Markets and Management Services divisions in December 2024, as described in Note 2a. They have been accounted for consistently under the merger accounting approach described in Note 3c and are included in the consolidated financial statements.
[2]Shares of these entities were transferred to the Company during the financial year ended 31 December 2023, as part of the reconstruction process for the Company inserted as the holding company of the Group described in Note 2a.

(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 4.

Going concern

The Group raised US$6.5 million in the previous financial year, which has enriched the Group's working capital. In addition to the two common control acquisitions in December 2024 that are expected to enhance future

Notes to the consolidated financial statements (continued)

2. BACKGROUND AND BASIS OF PREPARATION (CONTINUED)

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

cash flows, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date these financial statements are issued. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

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

As at the year ended 31 December 2024, the Group had cash and cash equivalents of US$3.2 million (31 December 2023: US$3.2 million) and net current assets of US$4.0 million (31 December 2023: US$2.8 million), which the Directors believe will be sufficient to maintain the Group's liquidity over the going concern period (i.e. at least 12 months from the date of issue of these financial statements), including continued investments to meet existing financial commitments and to deliver future growth.

(d) Functional and presentation currency

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

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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation (continued)

- 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 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 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 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.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(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 recognised in consideration for goodwill or excess of acquirers' interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of the carve-out reconstruction, to the extent of the continuation of the controlling parties' interest.

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

During the prior financial year ended 31 December 2023, AFS Luxembourg was incorporated as a new legal entity in the Luxembourg jurisdiction and transferred to the Group as a subsidiary. As the transaction was considered as an acquisition of trade and assets, merger accounting principles were applied prospectively in the prior year annual report, i.e. without the necessity for restating pre-combination figures and from the date of the common control transfer of the trade and assets into the AFS Luxembourg business without restating the comparatives for that business to before that date. AFS Luxembourg was entitled for all the economic benefits and costs of its AFS business in Luxembourg effective from 1 January 2023. The consolidated financial statements were prepared under merger accounting principles to include such transactions from 1 January 2023, accounting for this AFS Luxembourg business as if it had always been with the Group.

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 recognised 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 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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(d) Tangible assets (continued)

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) Financial instruments

(i) Financial assets

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

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

Financial assets with embedded derivatives are considered in their 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, 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.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(i) Financial assets (continued)

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 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.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

(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.

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 recognised in profit or loss.

(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.

(f) 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:

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(f) Revenue recognition (continued)

- 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.

(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 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.

In the prior financial year, the Group assessed Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) effective from 1 January 2023, where applicable, which narrowed the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. There was no impact on the statement of financial position because the balances qualified for offset under paragraph 74 of IAS 12.

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

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

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

(i) Impairment of other assets

At the end of each reporting year, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised 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) 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

Notes to the consolidated financial statements (continued)

3. ACCOUNTING POLICIES (CONTINUED)

(j) Related parties(continued)

(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.

(k) 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.

(l) 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.

Notes to the consolidated financial statements (continued)

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 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 2024 (31 December 2023: same).

Notes to the consolidated financial statements (continued)

5. SEGMENTAL REPORTING (CONTINUED)

Additionally, the Business Process Outsourcing segment includes a contribution of US$0.9m from a single external client for the year ended 31 December 2024, arising from the new acquisitions (Note 3c), alongside revenue with Amicorp Group (See Note 21), reflecting a more concentrated revenue profile in this segment.

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[1]	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**

[1] Business Process Outsourcing includes an addition of US$2.2m revenue (2023: US$1.8m), recognised from common control entities acquired in the current financial year (See Note 2a) and presented under merger accounting principles (See Note 3c).

Year ended 31 December 2023	Revenue	Direct staff cost	Other direct costs	Gross profit
	US$'000	US$'000	US$'000	US$'000
Fund Administration	7,927	(2,710)	(615)	4,602
Business Process Outsourcing	5,389	(1,081)	-	4,308
Governance and Compliance[1]	1,305	(478)	-	827
Total	**14,621**	**(4,269)**	**(615)**	**9,737**
Indirect staff costs				(3,987)
Other operating expenses				(3,966)
IPO expense				(952)
Net finance costs				(9)
Profit before income tax				**823**

[1] Governance and Compliance services is formerly known as Regulatory and Compliance services.

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	2024	2023
	US$'000	US$'000
LatAm	2,366	2,446
Europe	3,984	3,211
MEAI[1]	9,266	8,964
Total	**15,616**	**14,621**

[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 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

Year ended 31 December 2024	LatAm	Europe	MEAI[1]	Carve-out basis[2]	Total
	US$'000	US$'000	US$'000	US$'000	US$'000
Total assets	2,894	4,281	12,150	(11,180)	8,145
Total liabilities	574	771	2,256	945	4,546

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

[2] These represents carve-out adjustments for the HFI under the carve-out principles described in Note 2a, and these balances are included in amounts due from related companies in relevant historical financial years; the counterparty is the parent of the wider group incorporated in Cyprus, and these balances, post HFI, are expected to be reflected in corresponding balance sheet accounts by geographical regions, near or upon the Group's carve-out completion

6. OTHER OPERATING EXPENSES

Year ended 31 December	2024	2023
	US$'000	US$'000
Business development expenses (including travelling expenses)	584	637
Statutory fee expenses	71	78
Other overhead expenses	861	753
Total other operating expenses	**1,516**	**1,468**
Recognition of doubtful debt provision[1]	219	153
Bad debt recognised[1]	151	193
Provision for impairment of other receivables	150	-
Net impairment loss on financial assets	**520**	**346**
	2,036	**1,814**

[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	2024	2023
	US$'000	US$'000
Employee costs (including directors) comprise:		
Wages and salaries	8,183	7,666
Social security costs	534	377
Contributions on defined contribution retirement plans	21	19
Other employment benefits	329	194
	9,067	**8,256**

Notes to the consolidated financial statements (continued)

7. PAYROLL AND REMUNERATION COSTS (CONTINUED)

Year ended 31 December	2024	2023
	US$'000	US$'000
Average monthly number of employees (including Executive Directors) by function		
Sales staff	15	19
Operational staff including production	201	172
	216	**191**

8. PROFESSIONAL FEES

The total professional fees include the group audit fee of US$433k, and such audit services align with the statutory and listing requirements in the UK and other relevant jurisdictions where the Group operates. The year-on-year increment of US$621k is contributed mainly by financial analysis and reporting services and also equity research services following the listing, along with recurring professional services for SOC reports and statutory tax filings etc.

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	2024	2023
	US$'000	US$'000
Current income tax		
Current tax on profits for the year	294	647
Deferred income tax		
Deferred tax expense for the year (Note 9c)	59	1
Total income tax expenses	**353**	**648**

(b) Income tax payables

Year ended 31 December	2024	2023
	US$'000	US$'000
Current income tax payable	**387**	**472**

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.

Notes to the consolidated financial statements (continued)

9. TAX

(a) Income tax expense (continued)

Year ended 31 December	2024	2023
	US$'000	US$'000
Profit before income tax expense	1,053	823
Current tax charge at the UK average rate of 25.00% (2023: 24.43%)	263	202
Effects of material amounts that are not taxable/deductible in calculating income tax:[1]		
Use of brought forward losses unrecognised	(24)	(143)
Non-deductible expenses	22	282
Non-taxable or deductible items from foreign sources	(590)	-
Losses not recognised	1,137	693
Difference in overseas tax rates[2]	(455)	(386)
Income tax expenses	**353**	**648**

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

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

Cyprus corporate tax has been provided at the rate of 12.5% (2023: 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% (2023: 35%) on the estimated assessable profits of the Group's operations in Malta.

Luxembourg corporate tax has been provided at the rate of 24.94% (2023: 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% (2023: 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.

(b) Income tax payables

Hong Kong corporate tax has been provided at the rate of 16.5% (2023: 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% (2023: 17%) on the estimated assessable profits of the Group's operations in Singapore.

Chile corporate tax has been provided at the rate of 27% (2023: 27%) on the estimated assessable profits of the Group's operations in Chile.

Curacao corporate tax has been provided at the rate of 3% (2023: 3%) on the estimated assessable profits of the Group's operations in Curacao.

Philippines corporate tax has been provided at the rate of 25% (2023: 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% (2023: 24.43%) on the estimated assessable profits of the Group's operations in the United Kingdom; the prior year rate of 24.43% was in line with the tax rate increment in the prior UK corporation tax year, which began on 1st April 2023 and introduced a higher corporate tax rate of 25% from 19%.

Notes to the consolidated financial statements (continued)

9. TAX (CONTINUED)

(c) Deferred tax assets

As at 31 December	2024	2023
	US$'000	US$'000
Balances as at 1 January	**298**	**310**
Deferred tax expense recognised (Note 9a)	(59)	(20)
Tax loss recognition (Note 9a)	-	19
Foreign exchange difference	(26)	(11)
Balances as at 31 December	**213**	**298**

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.

(d) Unused tax losses

As at 31 December	2024	2023
	US$'000	US$'000
Accumulated unused tax losses for which no deferred tax asset has been recognised	8,077	4,855
Potential tax benefits at effective tax rates in respective years	2,085	1,374

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$71k were utilised in 2024 (2023: US$409k), and remaining unrecognised tax losses can be carried forward indefinitely for future use.

(e) 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 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**
At 1 January 2023	**204**	**59**	**241**	**44**	**548**
Additions	54	2	54	-	130
Written off/disposals	-	-	-	-	-
Exchange differences	(1)	-	1	-	-
At 31 December 2023	**257**	**61**	**316**	**44**	**678**
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**
At 1 January 2023	**164**	**57**	**133**	**43**	**397**
Charge for the year	21	2	56	1	80
Written off/disposals	-	-	-	-	-
Exchange differences	3	-	-	-	3
At 31 December 2023	**188**	**59**	**189**	**44**	**480**
Net book value					
At 31 December 2024	**64**	**4**	**64**	**-**	**132**
At 31 December 2023	**69**	**2**	**127**	**-**	**198**

There were no tangible assets pledged as security by the Group in the years ended 31 December 2024 and 2023.

11. TRADE RECEIVABLES

As at 31 December	2024	2023
	US$'000	US$'000
Trade receivables	3,232	3,105
Less: allowance for doubtful debts	(426)	(219)
	2,806	**2,886**

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	2024	2023
	US$'000	US$'000
Up to 3 months	2,431	2,793
3 to 6 months	284	146
6 to 12 months	285	85
Over 1 year	232	81
	3,232	**3,105**

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

As at 31 December	2024	2023
	US$'000	US$'000
Up to 3 months	878	870
3 to 6 months	109	42
6 to 12 months	24	55
Over 1 year	30	68
	1,041	**1,035**

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 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	
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

31 December 2023	Up to 3 months	3 to 6 months	6 to 12 months	Over 1 year	Total
	US$'000	US$'000	US$'000	US$'000	
Expected credit loss rate	2.7%	13.7%	50.6%	98.8%	7.1%
Gross trade receivables	2,793	146	85	81	3,105
Loss allowance	76	20	43	80	219

12. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

As at 31 December	2024	2023
	US$'000	US$'000
Deposits	67	90
Accrued income	42	65
Prepayments and other receivables	382	266
Withholding tax receivables	102	-
VAT receivables	398	159
Receivables from IPO proceeds	-	150
	991	**730**

Notes to the consolidated financial statements (continued)

13. CASH AND CASH EQUIVALENTS

As at 31 December	2024	2023
	US$'000	US$'000
Cash and cash equivalents	**3,205**	**3,163**

Cash and cash equivalents are denominated in the following currencies:

As at 31 December	2024	2023
	US$'000	US$'000
United States dollar	2,055	2,256
Chilean Peso	561	515
INR	319	160
Euro	220	162
Others	50	70
	3,205	**3,163**

14. TRADE PAYABLES

As at 31 December	2024	2023
	US$'000	US$'000
Trade payables	**395**	**163**

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	2024	2023
	US$'000	US$'000
Current		
Other payables and accruals	426	364
Fees billed in advance	78	65
VAT payables	36	34
Group audit fee accruals	378	500
Payment in advance from customers	58	54
	976	**1,017**

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$316k in financial year ended 31 December 2024 (US$324k in 2023).

(i) Right of use assets

	Office premise	Office premise
	2024	**2023**
	US$'000	US$'000
Cost		
At 1 January	**1,189**	**847**
Additions	71	340
Disposals	(283)	-
Exchange differences	(16)	2
At 31 December	**961**	**1,189**
Accumulated depreciation		
At 1 January	**464**	**162**
Depreciation for the year	275	301
Disposals	(191)	-
Exchange differences	2	1
At 31 December	**550**	**464**
Net carrying balance as at 31 December	**411**	**725**

(ii) Lease liabilities

	Office premise	Office premise
	2024	**2023**
	US$'000	US$'000
At 1 January	**790**	**714**
Additions	70	340
Interest expense	49	59
Lease payments	(316)	(324)
Disposals	(119)	-
Foreign exchange	(12)	1
At 31 December	**462**	**790**

Discounted lease payments are due as follows:

	2024	2023
	US$'000	US$'000
Within one year	246	256
In between one and two years	153	276
In between two and five years	63	258
	462	**790**

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	2023	2022
	US$'000	US$'000
Within one year	267	303
In between one and two years	164	305
In between two and five years	73	279
	504	**887**
Less: Future finance charges	(42)	(97)
Lease liabilities	**462**	**790**
Disclosed as:		
Current	246	256
Non-current	216	534
	462	**790**

(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 2023 (2022: same).

17. ACCRUED PAYROLL AND EMPLOYEE BENEFITS

Year ended 31 December	2024	2023
	US$'000	US$'000
Accruals for wages and social securities	515	376
Wage tax accruals	191	77
Long term services accruals	37	27
Leave accruals	75	92
	818	**572**

18. FEES FOR COMPANY'S AUDITORS AND ITS ASSOCIATES

Year ended 31 December	2024	2023
	US$'000	US$'000
Fees payable to the Company's auditor and its associates:		
Audit of the company and consolidated financial statements	433	500
Audit of the company's subsidiaries	126	108
Total audit services	**559**	**608**
Non-audit services[1]	-	196
Other assurance services[1]	-	109
Total audit services, audit-related and other assurance services	**559**	**913**

[1]*The non-audit services and other assurance services provided by the Company's auditor and its associates are related to the other assurance engagements for the Company's IPO, outside of statutory audit requirements.*

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.

There has not been any change in share capital since 1 January 2024, and therefore the balance remains the same as at 31 December 2024 as the prior year.

20. DIVIDENDS

There was no dividend declared during the current financial year ended 31 December 2024.

In the prior financial year, pre-listing dividends of US$3.4m had been declared by Amicorp Fund Services Asia Limited, before the Company, Amicorp FS (UK) Plc, was inserted on 26 May 2023 as the holding company of the Group, in line with the listing prospectus dated 5 June 2023.

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	2024	2023
	US$'000	US$'000
Revenue	4,342	4,305
Rental and remuneration expenses	1,033	1,031
Interest income derived from term deposits	76	35

As at 31 December	2024	2023
	US$'000	US$'000
Amounts due from / (to) related parties	193	1,532
Bank balances with Amicorp Bank and Trust	10	76
Term deposits with Amicorp Bank and Trust	1,846	505

The expected credit loss assessment does not have a material impact on the carrying amount of the amounts due from related companies, and no bad debt allowance associated with these balances was recognised.

(b) Transactions with related parties other than Amicorp Group

There has been no related party other than Amicorp Group that the Group enters into transactions with, related to fund administrative business, throughout the 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	2024	2023
	US$'000	US$'000
Salaries and short-term benefits	857	823

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 2023 and 31 December 2024, and the mentioned financial positions remain positive at a healthy level.

23. FINANCIAL RISK MANAGEMENT

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

(a) Liquidity risk

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

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

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 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**
At 31 December 2023				
Trade payables	163	-	163	163
Accrued payroll and employee benefits	495	-	495	495
Other provisions and payables	864	-	864	864
Lease liabilities	303	584	887	790
	1,825	**584**	**2,409**	**2,312**

(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 2024, the Group recognised a foreign exchange loss of US$240k in the consolidated income statement, primarily from the retranslation of USD-denominated intercompany payables in certain subsidiaries with functional currencies that weakened 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$83k as at 31 December 2024 (prior year: US$58k) 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.

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

Notes to the consolidated financial statements (continued)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Financial instruments (continued)

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	2024	2023
	US$'000	US$'000
Minimum lease payments for non-cancellable leases:		
Within one year	449	468
Later than one year but not later than five years	-	-
	449	**468**

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 2024 (2023: 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	2024	2023
Net profit in US$	700,000	175,000
Weighted average number of ordinary shares (basic & diluted)	119,968,000	117,147,233
Basic EPS in USD cent	0.58	0.15
Diluted EPS in USD cent	0.58	0.15

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	
		2024	2023
	Notes	US$'000	US$'000
Non-current assets			
Investments in immediate subsidiaries	8	2,295	45
Current assets			
Other receivables	10	258	176
Amounts due from group companies	9	1,965	5,796
Cash and cash equivalents		1	7
		2,224	**5,979**
Total assets		**4,519**	**6,024**
Current liabilities			
Trade payables		78	32
Directors' fees payables	6	196	44
Audit fee accruals	7	378	500
		652	**576**
Net current assets		**1,572**	**5,403**
Total assets less current liabilities		**3,867**	**5,448**
NET ASSETS		**3,867**	**5,448**
Equity			
Share capital	10	120	120
Share premium	SOCIE	6,199	6,199
Accumulated deficits	SOCIE	(2,452)	(871)
Total equity		**3,867**	**5,448**

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 2024	**120**	**6,199**	**(871)**	**5,448**
Net losses for the year	-	-	(1,581)	(1,581)
As at 31 December 2024	**120**	**6,199**	**(2,452)**	**3,867**

	Share capital	Share premium	Accumulated deficits	Total
	US$'000	US$'000	US$'000	US$'000
As at 3 March 2023 (incorporate date)	**62**	**-**	**-**	**62**
Share additions	58	6,462[1]	-	6,520
Directly attributable issuance cost	-	(263)[2]	-	(263)
Net losses for the period	-	-	(871)	(871)
As at 31 December 2023	**120**	**6,199**	**(871)**	**5,448**

[1] *On 8 June 2023, the Company successfully raised gross proceeds of US$6.47 million through a placing of 6,468,000 ordinary shares, at the par value of US$0.001 each share. The difference between the placing price and the nominal value of the shares constitutes the share premium.*

[2] *The total amount of US$263k incurred by the Company, which represents incremental costs directly associated with the issuance of new shares, is deducted from equity, in line with IAS 32.*

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 2024.

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 2024 include comparatives for the prior financial period, which covered the period from its incorporation date of 3 March 2023 to 31 December 2023, being less than 12 months.

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.

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

6. ACCOUNTING POLICIES (CONTINUED)

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.

Investments in immediate subsidiaries

In the prior period ended 31 December 2023, the Company was incorporated and received the transfer of shares in certain entities under common control, thereby becoming the holding company of the Group as part of the carve-out reconstruction. The ultimate controlling parent remained unchanged, and investments in immediate subsidiaries were recorded at their nominal purchase prices.

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

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 utilising 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 2024, the Company incurred remuneration costs of US$352k and continued to engage its auditor, BDO LLP, for audit services amounting to US$433k.

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

8. INVESTMENTS IN IMMEDIATE SUBSIDIARIES

As at 31 December	2024	2023
	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]	1,250	-
Shares in Amicorp Financial Services Philippines, Inc.[1]	1,000	-
	2,295	**45**

[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.*

9. AMOUNTS DUE FROM GROUP COMPANIES

As at 31 December	2024	2023
	US$'000	US$'000
Net amounts due from Amicorp affiliated companies	1,965	5,796

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

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.

10. OTHER RECEIVABLES AND PREPAYMENTS

As at 31 December	2024	2023
	US$'000	US$'000
Prepayments and other receivables	75	7
Receivables from IPO proceeds	-	150
VAT receivables	183	19
	258	**176**

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(b) 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
GRI	Global Reporting Initiative

Abbreviations	Meaning
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

Head Office:
Amicorp FS (UK) Plc
3rd Floor, 5 Lloyds Avenue,
London EC3N 3AE

www.amicorp-funds.com