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Registered number: 04091663

Registered office:
20 Bank Street
Canary Wharf
London, E14 4AD
United Kingdom

MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

Report and financial statements

31 December 2025

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

STRATEGIC REPORT

The Directors present their Strategic report for Morgan Stanley Montgomerie Investments Limited (the "Company") for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an intermediate holding company, with no significant changes expected in 2026.

The Company's ultimate parent undertaking and controlling entity is Morgan Stanley, which, together with the Company and Morgan Stanley's other subsidiary undertakings, form the "Morgan Stanley Group". The Company's immediate parent undertaking is Morgan Stanley Turnberry Limited.

BUSINESS REVIEW

Overview of 2025 performance and key performance indicators

The Company's main key performance indicators are loss after tax, total assets and total liabilities.

The Company's loss for the year amounted to $21,813,000 compared to loss after tax of $28,404,000 in the prior year. The loss for the current year is mainly driven by net interest expense of $30,643,000 (2024: $33,694,000) partially offset by consideration receivable in respect of group relief surrendered $7,648,000 (2024: $Nil) and the reversal of impairment on investment in subsidiaries of $1,129,000 (2024: $5,296,000).

The Company's total assets at 31 December 2025 were $387,593,000 compared to $377,265,000 at 31 December 2024 which comprises of investment in subsidiaries, other receivables and loans and advances due from other Morgan Stanley Group undertakings. The increase of $10,328,000 is primarily driven by an intercompany receivables arising from consideration receivable in respect of group relief surrendered, together with reversal of impairment on investment and interest income accrued during the period.The Company's total liabilities at 31 December 2025 were $558,412,000 compared to $526,271,000 at 31 December 2024 which comprise of borrowings due to Morgan Stanley group undertakings. The increase of $32,141,000 in liabilities is mainly attributable to interest accrued during the year.

The Company's net liabilities total $170,819,000 (2024: $149,006,000).

RISK MANAGEMENT

As an intermediate holding company, the Company is exposed to the risk of decline in value of its investments in subsidiary undertakings. Due to the current financial strength of its subsidiary undertakings, the Directors consider that the actual risk the Company is exposed to is minimal.

The Directors consider that the Company's key financial risks are credit risk, primarily its concentration of exposure to other Morgan Stanley Group undertakings and liquidity risk arising primarily through its exposure to other Morgan Stanley Group undertakings presented within other receivables and payables, loans and advances and debt and other borrowings. The Company leverages the Morgan Stanley Group's credit and liquidity risk frameworks to identify, measure, monitor and control credit risk and to ensure that the Company has access to adequate funding.

The Company also has some limited exposure to country, operational and legal, regulatory and compliance risks.

The Company leverages the risk management policies and procedures of the Morgan Stanley Group.

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STRATEGIC REPORT (CONTINUED)

GOING CONCERN

Retaining sufficient liquidity and capital to withstand market pressures remains central to the Company's strategy.

Although the Company has net liabilities, the Company is performing in line with expectations and the net liabilities are due to amounts owing to fellow Morgan Stanley Group undertakings, the demand for repayment of which is wholly within the control of the Morgan Stanley Group. In addition, the Company's ultimate parent undertaking and controlling entity, Morgan Stanley, has confirmed its intent to provide financial support to the Company to meet its obligations.

Taking the above factors into consideration, the Directors believe it is reasonable to assume that the Company will have access to adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Section 172 (1) Statement

The Directors are aware of their responsibilities to promote the success of the Company in accordance with s172 of the Companies Act 2006. When making decisions, Directors have regard to the interests of stakeholders relevant to the Company, as an intermediate holding company, as well as the need to maintain a reputation for high standards of business conduct and the long term consequences of decisions. They also fulfil their responsibilities through the application of Morgan Stanley Group policies and practices, underpinned by Morgan Stanley's five core values of: do the right thing, put clients first, lead with exceptional ideas, commit to diversity and inclusion and give back.

Approved by the Board and signed on its behalf by

Signed by:
Emily Laino
A180326577C34A9...
E T Laino

Director
26 August 2026

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the Company for the year ended 31 December 2025.

RESULTS AND DIVIDENDS

The loss for the year, after tax, was $21,813,000 (2024: $28,404,000).

During the year, no dividends were paid or proposed (2024: $nil).

RISK MANAGEMENT AND FUTURE DEVELOPMENTS

Information regarding risk management and future developments has been included in the Strategic report.

DIRECTORS

The following Directors held office throughout the year and to the date of approval of this report:

E T Laino
E L M Martin

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

Directors' and Officers' Liability Insurance is taken out by Morgan Stanley, the Company's ultimate parent undertaking, for the benefit of the Directors and Officers of the Company and its subsidiary undertakings.

DIRECTORS' INDEMNITY

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) were in force during the year and up to and including the date of the Directors' report for the benefit of the Directors of the Company and its subsidiary undertakings.

EVENTS AFTER THE REPORTING DATE

There have been no significant events since the reporting date.

GOING CONCERN

The Director's assessment of the Company as a going concern has been included within the Strategic report on page 2.

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DIRECTORS' REPORT (CONTINUED)

AUDITOR

Deloitte LLP have expressed their willingness to continue in office as auditor of the Company and, under Sections 485 to 488 of the Companies Act 2006, will be deemed to be re-appointed.

Statement as to disclosure of information to the auditor

Each of the persons who are Directors of the Company at the date when this report is approved confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual report 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 financial statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP") (UK Accounting Standards and applicable law), including Financial Reporting Standard 101 '*Reduced Disclosure Framework*' ("FRS 101"). 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 Company and of the profit or loss of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by

Signed by:
Emily Laino
A180326577C34A9...

E T Laino
Director
26 August 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Morgan Stanley Montgomerie Investments Limited ('the Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position;
- the related notes 1 to 13 ; and
- appendix to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *"Reduced Disclosure Framework"* (United Kingdom Generally Accepted Accounting Practice).

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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. 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.

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Other information (continued)

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.

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 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered 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.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT, specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

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

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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 Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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.

We have nothing to report in respect of these matters.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED (CONTINUED)

Use of our report

This report is made solely to the 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 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Adam McMillan
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Adam McMillan, C.A. (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
26 August 2026

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2025

	Note	2025 $'000	2024 $'000
Gains on investments in subsidiaries	4	1,129	5,296
Interest income	5	752	801
Interest expense	5	(31,395)	(34,495)
Net interest expense		(30,643)	(33,694)
Other revenue	6	60	—
Other expense	7	(7)	(6)
LOSS BEFORE TAXATION		**(29,461)**	**(28,404)**
Income tax benefit	8	7,648	—
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR		**(21,813)**	**(28,404)**

All results were derived from continuing operations.

The notes on pages 12 to 16 form an integral part of the financial statements.

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital	Retained earnings	Total equity
	$'000	$'000	$'000
Balance at 1 January 2024	100	(120,702)	(120,602)
Loss and total comprehensive expense for the year	—	(28,404)	(28,404)
Balance at 31 December 2024	100	(149,106)	(149,006)
Loss and total comprehensive expense for the year	—	(21,813)	(21,813)
Balance at 31 December 2025	**100**	**(170,919)**	**(170,819)**

The notes on pages 12 to 16 form an integral part of the financial statements.

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

Registered number:04091663

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 $'000	2024 $'000
ASSETS			
Loans and advances	11	13,671	12,235
Other receivables	11	7,763	—
Investments in subsidiaries	9	366,159	365,030
TOTAL ASSETS		**387,593**	**377,265**
LIABILITIES AND EQUITY			
LIABILITIES			
Other payables	11	7	7
Debt and other borrowings	11	558,405	526,264
TOTAL LIABILITIES		558,412	526,271
EQUITY			
Share capital	10	100	100
Retained earnings		(170,919)	(149,106)
Equity attributable to owners of the Company		(170,819)	(149,006)
TOTAL EQUITY		(170,819)	(149,006)
TOTAL LIABILITIES AND EQUITY		**387,593**	**377,265**

These financial statements were approved by the Board and authorised for issue on 26 August 2026.

Signed on behalf of the Board

Signed by:
Emily Laino
A180326577C34A9...

E T Laino

Director

The notes on pages 12 to 16 form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

1. CORPORATE INFORMATION

The Company is incorporated and domiciled in England and Wales, United Kingdom ("UK"), at the following registered address: 20 Bank Street, Canary Wharf, London, E14 4AD, UK. The Company is a private company and is limited by shares. The registered number of the Company is 04091663.

The Company's immediate parent undertaking is Morgan Stanley Turnberry Limited, which has its registered office at 20 Bank Street, Canary Wharf, London, E14 4AD, UK. Copies of its financial statements can be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Cardiff, CF14 3UZ, UK.

The Company's ultimate parent undertaking and controlling entity and the largest and smallest group of which the Company is a member and for which group financial statements are prepared is Morgan Stanley which, together with the Company and Morgan Stanley's other subsidiary undertakings, form the Morgan Stanley Group. Morgan Stanley has its registered office c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States of America and is incorporated in the state of Delaware, in the United States of America. Copies of its financial statements can be obtained from www.morganstanley.com/investorrelations

2. BASIS OF PREPARATION

The Company is not required to prepare consolidated financial statements by virtue of the exemption under section 400 of the Companies Act 2006.

Statement of compliance

These financial statements are prepared on a going concern basis as explained in the Strategic report and under the historical cost convention in accordance with UK Accounting Standards and applicable law ("UK GAAP"), including Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101").

The Company has taken advantage of the disclosure exemptions available under FRS 101 in relation to financial instruments, fair value measurement, capital management, presentation of a cash-flow statement, accounting standards not yet effective and related party transactions.

Where relevant, equivalent disclosures have been provided in the group accounts of Morgan Stanley in which the Company is consolidated. Copies of Morgan Stanley's accounts can be obtained as detailed at note 1.

New standards and interpretations adopted during the year

There are no standards, amendments to standards or interpretations relevant to the Company's operations which were adopted during the year.

Critical accounting judgements and sources of estimation uncertainty

In preparing the financial statements, the Company makes judgements and estimates that affect the application of accounting policies and reported amounts. Critical accounting judgements are key decisions made by management in the application of the Company's accounting policies, other than those involving estimations, which have the most significant effects on the amounts recognised in the financial statements. Key sources of estimation uncertainty represent assumptions and estimations made by management that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year.

No critical judgements or key assumptions have been made in preparing the financial statements and there are no other key sources of estimation uncertainty in the reporting period.

The preparation of the Company's financial statements requires management to make judgements involving estimates and other assumptions that affect the financial statements and related disclosures.

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2. BASIS OF PREPARATION (CONTINUED)

The going concern assumption

The Company's business activities, together with the factors likely to affect its future development, performance and position, are reflected in the the Business review section of the Strategic report on page 1 & 2.

Although the Company is in a net liability position, the Company is performing in line with expectations and the net liability position is due to amounts owing to fellow Morgan Stanley Group undertakings, the demand for repayment of which is wholly within the control of the Morgan Stanley Group. In addition, the Company's ultimate parent undertaking and controlling entity, Morgan Stanley, has confirmed its intent to provide financial support to the Company to meet its obligations.

Taking the above factors into consideration, the Directors believe it is reasonable to assume that the Company will have access to adequate resources to continue in operational existence for the foreseeable future being at least 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a. Functional currency

Items included in the financial statements are measured and presented in US dollars, the currency of the primary economic environment in which the Company operates.

b. Foreign currencies

Monetary assets and liabilities denominated in currencies other than US dollars are translated into US dollars at the rates ruling at the reporting date. Transactions and non-monetary assets and liabilities denominated in currencies other than US dollars are recorded at the rates prevailing at the dates of the transactions. All translation differences are recognised through the statement of comprehensive income.

c. Financial instruments

Financial assets and liabilities primarily comprise investments in subsidiaries, loans and advances, debt and other borrowings, other receivables and payables.

Investments in subsidiaries are stated at cost, less any impairment. Dividends and reversals of impairment losses are recognised in the statement of comprehensive income in 'Gains on investments in subsidiaries'. Impairment losses are recognised in the statement of comprehensive income in 'Impairment on investments in subsidiaries'.

Loans and advances, other receivables and payables and debt and other borrowings are recognised when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value and subsequently measured at amortised cost (less allowance for impairment on financial assets). 'Interest income' and 'Interest expense' recognised in the statement of comprehensive income relates to financial assets and financial liabilities at amortised cost and is calculated using the effective interest rate ("EIR") method.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risk and rewards of ownership of the asset. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or they expire.

d. Impairment of financial assets

The Company recognises loss allowances for expected credit losses ("ECLs") for its financial assets classified at amortised cost. ECLs are the present value of cash shortfalls over the expected life of the financial instrument, discounted at the asset's EIR. ECL is recognised in the statement of comprehensive income within 'Net impairment loss on financial instruments' and is reflected against the carrying amount of the impaired asset on

MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d. Impairment of financial assets (continued)

the statement of financial position as an ECL allowance. Where there has been a reduction in ECL, this will be recognised within 'Net reversal of impairment loss on financial instruments'.

Impairment losses on investment in subsidiaries are measured as the difference between cost and the current estimated recoverable amount. When the recoverable amount is less than the cost, an impairment is recognised within the statement of comprehensive income in 'Net losses on investments in subsidiaries,' and is reflected against the carrying amount of the impaired asset on the statement of financial position.

e. Income tax

The tax expense represents the sum of the tax currently payable and is calculated based on taxable profit for the year. Taxable profit may differ from profit before taxation as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

The Company is subject to the OECD Pillar Two Model Rules legislation that is effective from 1 January 2024. The Company has applied the mandatory exception to deferred tax recognition and disclosure as provided in the amendments to IAS 12: International Tax Reform - Pillar Two Model Rules

4. GAINS ON INVESTMENT IN SUBSIDIARIES

	2025 $'000	2024 $'000
Reversal of Impairment losses (See note 9)	1,129	5,296

5. INTEREST INCOME AND INTEREST EXPENSE

'Interest income' and 'Interest expense' relates to financial assets and financial liabilities at amortised cost and is calculated using EIR method.

6. OTHER REVENUE

	2025 $'000	2024 $'000
Net Foreign exchange gains	60	—

7. OTHER EXPENSE

	2025 $'000	2024 $'000
Auditor's remuneration:		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	7	6

The Company employed no staff during the year (2024: $nil).

MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

7. OTHER EXPENSE (CONTINUED)

The Company's Directors are employed by other Morgan Stanley Group companies. The Directors' services to the Company are considered to be incidental to their other responsibilities within the Morgan Stanley Group and as such, Directors' remuneration is $nil for the current year (2024: $nil).

8. INCOME TAX RESULT

	2025 $'000	2024 $'000
Current tax result		
UK Corporation tax at 25.00% (2024: 25.00%)		
- Current year	(7,648)	—
Income tax result	(7,648)	—

The UK main rate of corporation tax is 25.00% for the period (2024: 25.00%).

The Company has no current tax exposure in relation to the OECD Pillar Two Model Rules

Reconciliation of effective tax rate

The current year income tax benefit is higher (2024: lower) than that resulting from applying the average standard rate of corporation tax in the UK for the year of 25.00% (2024: 25.00%). The main differences are explained below:

	2025 $'000	2024 $'000
Loss before taxation	(29,461)	(28,404)
Income tax using the average standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(7,365)	(7,101)
Impact on tax of		
Expenses not deductible for tax purposes	—	—
Group relief surrendered for no cash consideration	—	8,425
(Reversal of)/impairment provision against investments	(283)	(1,324)
Tax exempt income	—	—
Other permanent differences		—
Currency translation on tax	—	—
Total income tax result in the statement of comprehensive income	(7,648)	—

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NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

9. INVESTMENT IN SUBSIDIARIES

	Subsidiary undertakings $'000
Cost	
At 1 January 2025	620,442
At 31 December 2025	620,442
Impairment provisions	
At 1 January 2025	255,412
Impairment reversal	(1,129)
At 31 December 2025	254,283
Carrying amounts	
At 31 December 2024	365,030
31 December 2025	366,159

An impairment review was undertaken in relation to Company's direct and indirect investments. The net asset value was greater than the carrying amount and, as a result, impairment reversal has been recognised of $1,129,000 with Morgan Stanley Langtree Investments B.V. and Morgan Stanley Equity Derivative Services (Lux) S.a.r.l. .Details of all investments in subsidiaries (including indirect subsidiaries) of the Company at 31 December 2025 and 31 December 2024 can be found in the Appendix to the financial statements.

10. EQUITY

Ordinary share capital

	2025 $'000	2024 $'000
Authorised and allotted and fully paid:		
100,000 ordinary shares of $1 each	100	100

11. EXPECTED MATURITY OF ASSETS AND LIABILITIES

Loans and advances, other receivables and payables and debt and other borrowings relate wholly to amounts due from and to group undertakings respectively.

Other receivables of $7,763,000 (2024: $nil) and other payables of $7,000 (2024: $7,000) are expected to be settled no more than twelve months after the reporting period, with all other amounts expected to be settled more than twelve months after the reporting period end.

12. SEGMENT REPORTING

The Company has only one class of business, operating in a single geographic market, Europe, Middle East and Africa ("EMEA") and accordingly no segmental analysis has been provided.

13. EVENTS AFTER THE REPORTING DATE

There have been no significant events since the reporting date.

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MORGAN STANLEY MONTGOMERIE INVESTMENTS LIMITED

APPENDIX TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

Details of all investments in subsidiaries (including indirect subsidiaries) of the Company at 31 December 2025 and 31 December 2024 are shown in the table below.

All shares held are ordinary shares and relate to 100% holdings and 100% proportion of voting rights held.

Name of Company	Address of undertaking's registered office	Type of shares held	Proportion of shares held	Proportion of votings rights held	Nature of business
Morgan Stanley Equity Derivative Services (Luxembourg) S.a r.l	23A, Rue de Hollerich, L-1741, Luxembourg	Ordinary	100%	100%	Financial Services
Morgan Stanley Langtree Investments B.V.	20 Bank Street Canary Wharf London, E14 4AD United Kingdom	Class A Ordinary	100%	25%	Financial Services
Morgan Stanley Langtree Investments B.V.	20 Bank Street Canary Wharf London, E14 4AD United Kingdom	Class B Ordinary	100%	75%	Financial Services
Morgan Stanley Mallard Investments Limited	20 Bank Street Canary Wharf London, E14 4AD United Kingdom	Ordinary	100%	100%	Financial Services
Morgan Stanley Millbrae Investments B.V.#	20 Bank Street Canary Wharf London, E14 4AD United Kingdom	Preference	100%	33%	Financial Services
Morgan Stanley Millbrae Investments B.V.#	20 Bank Street Canary Wharf London, E14 4AD United Kingdom	Class A	100%	67%	Financial Services

Indirect subsidiary.