



First Sentier
Group



**First Sentier Investors (UK) IM
Limited**

**Annual Report and Financial
Statements for the year ended
31 December 2025**

Registered Number SC047708

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Report of the Directors for the Year Ended 31 December 2025

The Directors present their report and the audited financial statements of First Sentier Investors (UK) IM Limited ("the Company") for the year ended 31 December 2025.

In accordance with section 414C(11) of the Companies Act 2006, the Directors have chosen to set out in the Strategic Report certain information which would otherwise be required to be included in this Report of the Directors, including the Company's financial risk management objectives and policies, principal risks and uncertainties, future developments, results for the year and dividends, and matters relating to employees and other stakeholders in accordance with section 172 of the Companies Act 2006. Accordingly, this information is not reported separately within this Report of the Directors.

Registered Office Address

23 St Andrew Square, Edinburgh, EH2 1BB

Principal Activity

The Company is a private company limited by shares and is incorporated in Scotland, United Kingdom.

The principal activity of the Company is the management of investment portfolios.

Directors

The Directors of the Company who held office during the year and up to the date of signing the financial statements were as follows.

K M Baronet (appointed 29 July 2025)
G N Cotton**
J P L Daniel
C E Johnson*
W C Kubitscheck*
M D Steinberg (resigned 28 November 2025)

*denotes Independent Non-Executive Director.

**denotes Non-Independent, Non-Executive Director.

Company Secretary

The Secretary of the Company who held office during the year and up to the date of signing the financial statements was as follows:

R S Sheppard

Directors and their Interests

The Directors of the Company during the year were those listed above. There are no Directors' share interests requiring disclosure under the Companies Act 2006.

Directors' and Officers' Insurance

Subject to the Companies Act 2006, qualifying third party indemnity insurance policies have been effected for the Directors and Officers of First Sentier Investors UK Holdings Limited and its UK subsidiaries (the "FSI UKH Group") in respect of potential liabilities arising from negligence or error. The directors' indemnities insurance was in force at the date of the report.

Report of the Directors for the Year Ended 31 December 2025

Statement of Directors' Responsibilities

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102, "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and applicable law). 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 have been followed;
- 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.

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 financial statements may differ from legislation in other jurisdictions.

Section 172 of the Companies Act of 2006 requires Directors to take into consideration the interests of stakeholders in their decision making. Matters to which Directors have regard when fulfilling these duties are outlined in the Company's Strategic Report.

Equal Opportunities and employment of disabled persons

First Sentier Group Limited (formerly First Sentier Investors Holdings Pty Limited) and its subsidiaries ("FSG" or "Group"), including First Sentier Investors (UK) Services Limited which provides staffing resources to the Company, believes a diverse workforce and inclusive workplace is vital for the development and success of the Group, and leads to better outcomes for our staff, our clients and the wider community.

Drawing on the Group's organisational values, the business encourages and promotes equality and acknowledges the many different dimensions of diversity that contribute to achieving this. These dimensions include gender, marital or family status, sexual orientation, gender identity, and age. It also encompasses cognitive or physical abilities, religious beliefs, cultural background, socio-economic background, perspective or experience, and allows for reasonable adjustments for those with special requirements during both the recruitment process and during employment. All employees are offered training, career development and, if available, promotion opportunities during their course of employment.

Employee Engagement and Business Relationships

The Section 172 Statement within the Company's Strategic Report provides statements that summarise:

- a) how Directors have engaged with employees,
- b) how Directors have had regard to employee interests, and
- c) how Directors have had regard to the need to foster the Company's business relationships with suppliers, clients and others.

For items b) and c) above, any effect of that regard, including on the principal decisions taken by the Company during the financial year, are also disclosed.

Report of the Directors for the Year Ended 31 December 2025

Disclosure of Information to Independent Auditors

In the case of each of the Directors in office at the date the Report of the Directors is approved, the following applies:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- each Director has taken all the steps determined necessary to be taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Energy and carbon disclosure

The Company is exempt from providing disclosures concerning greenhouse gas emissions, energy consumption and energy efficiency under section 20A(2) of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 because the disclosures are made at Group level by First Sentier Group Ltd.

Independent Auditors

The independent auditors, Deloitte LLP, have indicated their willingness to continue in office.

Post balance sheet events

Refer to Note 15 for disclosure of post balance sheet events.

Approved by the Board and signed on its behalf by

Signed by:


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K M Baronet

Director
Edinburgh
24 March 2026

Strategic Report for the Year Ended 31 December 2025

Company Structure and Purpose

The Company's principal activity is to act as investment manager of certain client mandate and product structures on behalf of FSG. The Company is regulated by the Financial Conduct Authority (the "FCA") and the US Securities Exchange Commission (the "SEC").

The Company is an entity within the FSI UKH Group, which forms part of the international operations of FSG, which is headquartered in Sydney, Australia. FSG is also part of a wider group (the "MUFG Group") whose ultimate parent is Mitsubishi UFJ Financial Group, Inc., a company incorporated in Japan.

FSG operates as a standalone global asset management business within the MUFG Group, under First Sentier Group Limited ("FSG"), an Australian holding company that is governed by a board, which comprises representatives from the First Sentier Investors business and MUFG, and independent non-executive directors.

FSG houses a number of different investment teams and provides a range of specialist investment management services. The core areas of investment expertise include listed equities, fixed income and infrastructure real assets.

FSG offers a variety of strategies across each of these asset classes for different client types operating within a common set of client-centric values and standards, including responsible investment principles. These investment teams retain complete investment autonomy to make decisions on investment philosophy, process and fund capacity.

FSG's clients range from institutional investors such as defined benefit pension funds and sovereign wealth funds, to retail investors whose assets are usually aggregated by intermediaries.

The FSI UKH Group's distribution activities are performed throughout Europe with offices in United Kingdom, Republic of Ireland, Germany, France and Luxembourg.

Strategy Update

The Company's strategic goals operate over a three to five year horizon and are in line with those of FSG. The strategic priorities / focus areas for 2025 to 2027 are to:

- o invest in organic and inorganic opportunities to build sustainable, profitable growth from investment capabilities that are relevant to clients
- o enhance the operating model to better align investment teams across First Sentier Group
- o attract, develop and retain high calibre talent through a diverse, equitable and inclusive culture and by investing in leadership capabilities; and
- o rationalise systems and suppliers to enable scale and achieve flex via strategic relationships; and to embed the use of technology and AI to inspire innovation and drive operational and financial efficiencies.

Key Performance Indicators

The key performance indicators ("KPIs") of the Company (as monitored within FSI UKH Group) are:

Revenue:

Revenue represents compensation received from segregated mandates for the provision of asset management services and revenue allocations from other entities in FSG. Revenue has decreased by £20.2m from £87.7m to £67.5m primarily from reduced revenue allocations from other entities in FSG due to lower underlying assets under management.

Expenses:

Expenses of the Company arise mainly from internal cost allocations from other entities in FSG for corporate services received by the Company. Expenses decreased by £14.0m from £76.9m to £62.9m primarily due to higher cost allocation basis being the relative proportionality of revenue generated by the investment entities in the UK.

Operating Profit:

Operating Profit for the Company arises from a margin retained for services provided as delegated investment manager and contracted investment manager of segregated portfolios. Operating Profit has decreased by £6.2m due to £20.2m net lower revenue driven by reduction in delegated revenues allocated from other entities in FSG as well as £14.0m lower cost allocation for corporate services provided by the Services company.

Net Assets:

The £1.5m decrease in net assets is primarily due to profit after tax of £19.5m which was fully offset by the £21.0m dividend distribution made to its parent entity.

Strategic Report for the Year Ended 31 December 2025

Review of Business, Risks and Uncertainties, and Future Developments

The Company is a wholly owned subsidiary of FSG headquartered in Sydney, Australia.

FSG is a global investment management business operating through a number of legal entities in Australia, Asia, the United Kingdom, Europe and North America. FSG manages assets across a diverse range of global asset classes including equities, fixed income and credit, cash and direct infrastructure. Investments are managed on behalf of institutional investors and superannuation/pension funds, wholesale distributors and platforms, financial advisors and their clients.

FSG (including AlbaCore) managed AUD 206 billion (2024: AUD 218 billion) in assets under management ("AUM") globally as at 31 December 2025.

Highlights for the reporting period include:

- FSG commenced the implementation of the second phase of its back-office target operating model (TOM) aimed at consolidating all existing third party administration services with a single preferred provider, Northern Trust. The back-office services include fund accounting, custody, transfer agency and depositary across global listed fund ranges
- The FSI UKH Group published its sixth Assessment of Value report that reflects the assessment of value delivered to investors in First Sentier Investors ICVC (the UK OEIC fund range) for the year ended 31 July 2025
- FSG launched new investment strategies including AlbaCore's Senior Direct Lending and Infrastructure Debt Strategies, RQI's Australian Diversified Alpha Long Short Fund and Global Value Fund internationally, two First Sentier ETFs on the Australian Stock Exchange, and some key milestones in Igneo including closing fundraising for EDIF III, launching EDIF IV and reshaping their offer in the ANZ market
- FSG made key appointments including Ashley Conn as Chief Financial & Strategy Officer, Hendrie Koster and Kerry Baronet as RMDs for Australia and EMEA, respectively, and expanding the Igneo leadership with the appointment of Carolyn Gilchrist and Daniel Timms as partners
- FSG was recognised publicly with several awards including RQI's Australian Equities - Large Cap Fund Manager of the Year and FSSA's Best Emerging Markets Equity Fund
- First Sentier Group was established as an official entity to bring together our affiliate brands, supported by a new brand identity and new programmes were launched to improve our operational efficiency and technical literacy globally
- FSG appointed Harry Moore as the next CEO following the departure of Mark Steinberg
- FSG announced a strategic transition of Stewart Investors' investment management responsibilities to its affiliate investment team, FSSA Investment Managers, effective Friday, 14 November 2025 close of business EST.

Financial Risk Management objectives and policies

The Company's activities expose it to a variety of financial risks, including credit risk, liquidity risk, and market risk. The Company operates the Group's Risk Management Framework which seeks to minimise potential adverse effects on the Company's financial performance. The Board of Directors has overall responsibility for the oversight of the Company's activities ensuring that its business is conducted within the limits of the Group's Risk Management Framework and Risk Appetite Statement. These policies help the Company to identify, monitor, and manage these risks in accordance with FRS 102 requirements.

- **Credit Risk:** Credit risk arises from cash and cash equivalents, deposits with Barclays Bank plc, and intercompany receivables. The Company's policy is to transact with reputable counterparties and, where appropriate, to monitor the creditworthiness (or credit rating where available) of counterparties on an ongoing basis. The maximum exposure to credit risk at the reporting date is represented by the carrying amounts of financial assets recognised in the Balance Sheet.
- **Liquidity Risk:** Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Company manages its liquidity risk by maintaining adequate reserves, and by monitoring forecast and actual cash flows. Intercompany balances are repayable on demand, and the Company is supported by the wider Group to ensure sufficient cash resources are available to meet obligations as they arise.
- **Market Risk:** The Company is exposed to market risk, primarily relating to interest rate risk and foreign currency risk. The Company's exposure to interest rate risk is limited as the majority of balances are interest free and bank balances attract a floating interest yield. Foreign currency risk is managed by matching income and expenditure in the same currency where possible, and by monitoring currency exposures. The Company does not hold or issue derivative financial instruments for speculative purposes.

Financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, unless otherwise stated. The Company regularly reviews its financial risk management policies to ensure they remain appropriate and effective given the nature of its operations and the external environment.

Strategic Report for the Year Ended 31 December 2025

Review of Business, Risks and Uncertainties, and Future Developments (continued)

Principal risks and uncertainties

The principal risk to the level of profitability of FSG is the event of a market correction or a sustained period of underperformance that leads to a significant decrease in AUM and ultimately, reduced revenue and shareholder confidence.

The long term investment philosophy of FSG's investment management professionals provides mitigation to its clients' investments and therefore revenues, should any adverse market depression materialise.

FSG is also exposed to key staff risk associated with investment teams and key management staff. The Directors are of the opinion that, whilst a level of residual key staff risk will always exist for the Company, this has been mitigated as far as possible by, amongst other things, succession planning, the use of long term incentive schemes and developing and maintaining a culture that attracts and nurtures talent of high integrity and conduct in line with its strategic priorities.

Other material risks relevant for the Company include operational risks, cyber incidents and third-party supply-chain issues which could result in operational disruption, data loss, regulatory breaches, financial loss and reputational damage. These risks are mitigated through governance oversight, third-party risk management, cyber security controls, and business continuity and incident response planning. They are also assessed annually and reported upon in the FSI UKH Group's Internal Capital Adequacy Risk Assessment ("ICARA") process.

Future Developments

The Directors consider that the Company's activities will continue unchanged in the foreseeable future.

Section 172 Statement

Section 172 of the Companies Act 2006 imposes a general duty on every Director to act in a way that they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole and in doing so, to have regard to various other matters designed to ensure that boards consider the interests of other relevant stakeholders. These matters include:

- the likely consequences of any decision in the long term
- the interests of the Company's employees
- the need to foster the Company's business relationships with suppliers, clients and others
- the impact of the Company's operations on the community and the environment,
- the desirability of the Company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the Company

The Directors of the Company, given its position as part of FSG, share a common purpose to deliver sustainable investment success for the benefit of clients, employees, society and the shareholder.

A long term focus

The Company takes a long-term approach to investment that is aligned to its strategic priorities, corporate resources and risk appetite. The Company recognises the importance of responsible investment and integrates environmental, social and governance ("ESG") principles in driving long-term investment outcomes through active engagement with companies and by exercising the equity ownership rights held on behalf of clients.

The Directors of the Company discuss, challenge and ultimately approve the strategy for the FSI UKH Group across a three to five year horizon. The strategy aligns to that of FSG corporate strategy and is client-centric, complements profitable growth activities, and therefore becomes measurable over these time horizons.

The Company's strategic goals are outlined on page 4 above.

Strategic Report for the Year Ended 31 December 2025

Section 172 Statement (continued)

Relevant Matters considered, discussed, challenged and reviewed by the Directors of the Company during the period 1 January 2025 to the date of this Report:

- FSG's vision and values and 3 to 5 year strategic goals
- briefings from FSG's Chief Executive Officer on the implementation of strategic objectives
- briefings from FSG's Chief Information Security Officer on the firm's operational resilience, information and cyber security status
- briefings from FSG's Chief Risk Officer on the firm's risk culture
- FSG's insurance arrangements across the global group
- the FSG UK Group's financial position, approach to the ICARA process and 3 year capital plan in the UK
- briefings on material change projects and the project pipeline that impact the Company
- briefings from the Money Laundering Reporting Officer to ensure systems and processes remain appropriate and current
- briefings from FSG's investment management divisions, to ensure market knowledge remains current
- briefings from FSG's Chief Audit Officer in relation to the results of internal audits performed
- briefings from FSG's Head of Responsible Investment, including in relation to ESG and its impact, and climate-related risks and opportunities and their implications, for the Company
- annual controls report pursuant to international standards on assurance engagements 3402
- briefings on client assets reports required to be filed with the FCA
- annual risk, prudential and remuneration disclosures

Employee engagement

The Directors consider the employees of FSG to be a key success factor for the Company and this success is contingent on developing and maintaining an environment that creates and develops a diverse, high integrity, high performance culture. FSG seeks to attract and nurture talented individuals to support the success of its strategic goals. FSG has embedded effective retention and succession planning initiatives, to further enhance the culture of long-term partnerships.

FSG conducts an annual employee engagement survey to gather employees' views and opinions on a wide range of topics pertaining to their employment with the business. Employee feedback from this survey provides valuable information for the business to consider matters that are important to its employees.

Employees receive regular updates (at least quarterly) with regard to FSG's performance and business outcomes, and are provided with a range of staff benefits and incentives that promote active engagement and correlation with business performance.

The Directors firmly believe that the Company's strategy to encourage and develop 'diversity of thought' in all its forms contributes to better decision-making in both investing for FSG's clients and in the management of FSG's business. The Board regularly receives reports and discusses wide ranging matters regarding Human Resources, including the following:

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2025 to the date of this report

- FSG's approach to Gender Pay Gap Reporting
- briefings on remuneration policies, procedures and required actions to ensure compliance with relevant regulation
- FSG's approach to culture and conduct
- FSG's learning and development and diversity and inclusion programmes
- key staff hires, changes and team developments
- FSG's vision and values and 3 to 5 year strategic goals

Acting at all times in clients' best interests and in partnership with suppliers and others

The Company's purpose and values are founded in delivering on FSG's commitment to being the best stewards for clients' assets. Directors have a legal, regulatory and ethical obligation to ensure clients' interests are protected as the highest priority, in order to ensure clients' continued confidence and trust in FSG and its investment capabilities. In this way, long term client relationships are developed and investment managers are aligned with the outcomes they deliver for clients.

The Company engages with suppliers with a mindset of partnership and mutual respect.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2025 to the date of this report

- distribution updates and insights to keep abreast of changing client behaviours and requirements
- the client impact of all material initiatives and decisions
- various product initiatives to ensure a continued level of relevance and appropriateness for clients
- FSG's approach to the Modern Slavery Act Statement

Strategic Report for the Year Ended 31 December 2025

Section 172 Statement (continued)

FSG and the Environment and Community

The Company is a responsible business as the interests of all stakeholders are considered in both the stewardship of clients' assets and in the management of the business and the culture which underpins it. The firm sees business value in its support and adoption of the highest international standards and codes of corporate responsibility practice.

The Company seeks to minimise its direct environmental and social impacts as well as those of investee companies through its investment activities. The Company also expects its service suppliers to uphold the highest standards of corporate conduct and ethical business behaviour and through its charitable foundations, the Company provides both financial and other resources to support a number of community and environmental projects and programmes.

FSG is a founding member of the Cambridge University – Investment Leaders Group, part of the world renowned Cambridge Institute for Sustainability Leadership and since 2007 has been a signatory to the United Nations Principles for Responsible Investment (also referred to as PRI) and has had group-wide stewardship principles in place since 2013. FSG has also partnered with its parent entity, MUFG, to create the First Sentier MUFG Sustainable Investment Institute.

Within FSG, there is not one standard approach to the integration of ESG factors into investment processes. Each team's approach to ESG integration is articulated in our responsible investment and stewardship reports. These approaches however incorporate a series of standards relating to responsible investment and stewardship that all FSG investment professionals are expected to adhere to in practice. They include policies on corporate engagement, proxy voting in public markets, investment screens and the requirement to assess active investments for relevant ESG risks and opportunities and document the results of those assessments.

FSG actively supports employees who want to give time and support to their communities and has a charitable foundation in place, the First Foundation, which is employee driven, and encourages staff to contribute to social and environmental activities for the benefit of their local communities. Charities are selected and contributions are made based on the nominations of employees. Staff are provided with time out to volunteer and any donations they make to the First Foundation charities are matched by the firm.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2025 to the date of this report

- FSG's approach to responsible investment, climate risk and ESG, including in relation to the UK Task Force on Climate-Related Disclosures, and its impact on the Company
- the approach taken by each investment team in relation to responsible investment, climate risk, and ESG
- overview of the regulatory horizon, to ensure that FSG is well prepared to implement changes as they arise, including in relation to the FCA's sustainable disclosure regulation

Highest Standards of Integrity and Conduct

FSG is regulated by the FCA and the US SEC, and its permission to operate is conditional on appropriate expectations and standards of conduct. Conduct risk is considered by the Board in its capital planning and risk management program which includes stress and scenario analyses of risks to FSG. To ensure this risk is controlled and mitigated appropriately, the Board oversees a comprehensive program of regulatory compliance that is focussed on the protection of clients' interests and that of the broader industry and community.

FSG places the interests of its clients at the core of the business, with a clear focus on earning and maintaining clients' confidence in its investment capabilities and operations. The Company strives for the highest degree of transparency and accountability and places strong emphasis on the values of honesty and integrity.

Whilst conducting their duties, the Directors, through their stewardship of the Company, consider that conduct of the highest integrity should not exist simply for the purpose of fulfilling regulatory obligations but as a prerequisite for FSG's long term success. These standards apply in the way the Company engages with all its stakeholders, which include its clients, partners, FSG staff, regulators, shareholders and FSG's ultimate parent company.

Relevant matters considered, discussed, challenged and reviewed by the Directors during the period 1 January 2025 to the date of this report

- the operation of the Senior Managers Certification Regime, a regulatory initiative designed to increase focus on corporate accountability and raise standards of professional behaviour, across FSG
- conduct risk, which is assessed as part of the quarterly reporting provided by the Chief Risk Officer's team
- regulatory change and horizon scanning updates to ensure that FSG is well prepared to implement any change as it arises

Strategic Report for the Year Ended 31 December 2025

Going Concern

On the basis of their assessment of the activities of the Company, together with its current financial position, the Directors have a reasonable expectation that the Company will be able to continue in operational existence for a period of at least twelve months from the date of this report. Accordingly, the Directors continue to adopt the going concern basis of accounting in the preparation of the statutory financial statements.

Results and Dividends

The profit for the year after taxation was £19,473,000 (2024: £15,663,000).

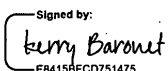
Dividends were recommended and paid as follows:

Year Ended 31 December 2025					Year Ended 31 December 2024				
Paid to Ordinary Share Class					Paid to Ordinary Share Class				
Dividend	Date paid	Paid (£'000)	"A" (£'000)	"B" (£'000)	Dividend	Date paid	Paid (£'000)	"A" (£'000)	"B" (£'000)
Interim	26/06/2025	21,000	11,405	9,595	Interim	20/06/2024	24,002	13,082	10,920

The balance of profits retained in the Statement of Income and Retained Earnings as at 31 December 2025 was £21,039,000 (2024: £22,566,000). The Directors do not recommend a final dividend (2024: nil).

The Company's AUM as at 31 December 2025 stood at £9.6bn (2024: £13.7bn).

Approved by the Board and signed on its behalf by

Signed by:

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K M Baronet
 Director
 Edinburgh
 24 March 2026

Independent auditor's report to the members of First Sentier Investors (UK) IM Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of First Sentier Investors (UK) IM 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 profit for the year then ended;
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 income and retained earnings;
the balance sheet; and
the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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.

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.

Independent auditor's report to the members of First Sentier Investors (UK) IM Limited

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, internal audit 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 framework 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, FCA Regulations and UK 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 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.

As a result of performing the above, we identified the greatest potential for fraud to be in relation to management fee revenue, specifically changes to fees rates, including new and terminated contracts, during the period. Management fees are earned and calculated in accordance with the Investment Management Agreements and constitutions of client mandates or collective investment vehicles. There is a risk that changes relating to management fee rates are not captured in these calculations. An error in, or manipulation of, the fee calculation could lead to a material misstatement in revenue. In responding to the identified fraud risk, we compared the population of investment management agreements and mandates to those tested as part of the prior year audit, in addition to reviewing current year board minutes for discussion of any new agreements or fee changes. We traced a sample of transactions arising from agreements that had changes during the year to the underlying contract to ensure that revenue has been calculated in accordance with the latest version and has been recorded in the correct period.

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 and the Financial Conduct Authority ("FCA").

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 report of the directors.

Independent auditor's report to the members of First Sentier Investors (UK) IM Limited

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.

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.



Andrew Stirling CA (Senior Statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Edinburgh, United Kingdom
24 March 2026

Financial Statements

Statement of Income and Retained Earnings for the Year Ended 31 December 2025

	Note	2025 £'000	2024 £'000
Revenue	2	67,454	87,682
Administrative Expenses		(62,960)	(76,968)
Other operating expense		(85)	(80)
Operating profit	3	4,409	10,634
Group dividend received		15,001	6,002
Interest receivable and similar income		1,568	2,298
Interest payable and similar charges		(17)	-
Profit before taxation		20,961	18,934
Tax charge	5	(1,488)	(3,271)
Profit after taxation		19,473	15,663
Retained earnings at the beginning of the year		22,566	30,905
Profit after taxation		19,473	15,663
Dividends paid	6	(21,000)	(24,002)
Retained earnings at the end of the year	12	21,039	22,566

There were no material acquisitions or discontinued operations during either period.

The notes on pages 15 to 20 form part of these financial statements.

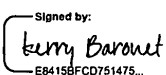
Financial Statements

Balance Sheet as at 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Fixed Assets			
Investments	7	28,192	28,192
Current assets			
Debtors	8	25,978	37,087
Cash at bank and in hand		53,684	43,985
Creditors: amounts falling due within one year	10	(12,056)	(11,939)
Net current assets		67,606	69,133
Total assets less current liabilities		95,798	97,325
Net assets		95,798	97,325
Capital and reserves			
Called up share capital	11	74,759	74,759
Retained earnings	12	21,039	22,566
Total shareholder's funds	12	95,798	97,325

Company Registration Number: SC047708

The financial statements and notes on pages 15 to 20 which form an integral part of these financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by

Signed by:

 E8415BFCD751475...
K M Baronet
 Director
 Edinburgh
 24 March 2026

Notes to the Financial Statements for the Year Ended 31 December 2025

1. General information and accounting policies

General information

The Company is incorporated and domiciled in the UK and registered in Scotland under Company Number SC047708. It is a private limited company. The registered office address is 23 St Andrew Square, Edinburgh, EH2 1BB and it is regulated by the FCA and SEC.

The Company's immediate parent entity changed on 15th November 2024 from SI Holdings Limited to First Sentier Investors UK Holdings Limited (Company Number 03904310) and its ultimate parent entity is Mitsubishi UFJ Financial Group, Inc. ("MUFG") (Company Number 0100-01-073486, Japan). The principal activity of the Company is disclosed in the Directors' Report.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The Company is utilising the reduced disclosure exemptions in section FRS 102 1.12 from presenting a cash flow statement and certain related party disclosures and the financial instruments disclosures exemptions (FRS102 1.8) because the disclosures are made at Group level.

Material accounting policies

A summary of the accounting policies, which have been applied consistently, is set out below.

(a) Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention. The material accounting policies which have been applied consistently throughout both periods are set out below. The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings will be included in the consolidated financial statements of its ultimate parent, MUFG, for the year ending 31 March 2026.

(b) Revenue

Revenue recognition is based on the benefits to the Company of any income flows which can be reliably determined. Revenue of the Company is from the provision of asset management services and includes management fees and performance fees. Revenue is presented net of Value Added Tax and other sales taxes.

Management fees are recognised as earned, during the period in which the services are performed. Such fees are primarily based on predetermined percentages of the value of AUM and are presented net of allocations across entities made in accordance with the transfer pricing policy.

Performance fees are calculated with reference to performance benchmarks specified in the individual investment management agreements. Revenues arising in respect of performance fee arrangements are recognised provided that the outcome of such arrangements can be estimated reliably and it is probable that the economic benefits associated with the transaction will flow to the Company.

(c) Administrative expenses

Administrative expenses are recognised in the period in which they are incurred and include amounts recharged from other group companies.

(d) Other operating income

Other operating income includes revenue from all other operating activities which are not related to the principal activities of the Company.

(e) Taxation

The charge for taxation is based on the profit or loss for the period as adjusted for disallowable items. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the Balance Sheet date, together with adjustments to tax payable in respect of prior periods.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the Balance Sheet date.

Deferred tax assets are measured using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply to the reversal of the timing difference.

Deferred tax assets are recognised if it is considered probable that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent years.

Notes to the Financial Statements for the Year Ended 31 December 2025

1. General information and accounting policies (continued)

Material accounting policies (continued)

(f) Interest Received

Interest income or expense is recognised in the Statement of Income and Retained Earnings using the effective interest method.

(g) Dividend received

Dividends received from subsidiaries are recognised in the statement of income and retained earnings when the right to receive the dividend is established.

(h) Foreign currencies

Income and expenses are recorded at the exchange rate on the date of invoice so foreign exchange differences arise between the rate on the date of invoice and the rate at which the amounts are translated into sterling on the date of receipt. Foreign currency balances have been translated at market rates of exchange ruling at the Balance Sheet date. Gains and losses on exchange are taken to the Statement of Income and Retained Earnings within Other Income.

(i) Investments

Investments in subsidiaries are recognised in the Company's balance sheet at cost less accumulated impairment losses. Cost includes the fair value of the consideration given to acquire the investment and any directly attributable acquisition costs.

The Company assesses investments in subsidiaries for indicators of impairment at each reporting date. Where such indicators exist, or where otherwise considered necessary, the carrying amount of the investment is compared to its recoverable amount. Any impairment loss is recognised in the statement of income and retained earnings. Impairment losses are reversed if, and only if, the reasons for the impairment have ceased to apply.

On disposal of an investment in subsidiaries, the investment is derecognised and the difference between the disposal proceeds and the carrying amount at the date of disposal is recognised in the statement of income and retained earnings as a gain or loss on disposal.

(j) Cash flow statement

As at 31 December 2025, the Company was a wholly owned subsidiary of MUFG and the cash flows of the Company are included in the consolidated group cash flow statement of MUFG and forms part of MUFG's financial statements. Therefore, the Company utilises an exemption (FRS 102 1.12) from preparation of a statement of cash flows.

(k) Cash at bank and in hand

Cash balances represent cash at bank and in hand. These are recognised at cost.

(l) Employees

The Company has no employees (2024: nil). The management and administration are undertaken by employees of other companies in the FSI UKH Group.

(m) Debtors

Debtors are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. These assets are subsequently carried at amortised cost using the effective interest method.

Debtors are derecognised when the contractual rights to the cash flows expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party.

At each reporting date, debtors are reviewed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

(n) Creditors

Creditors are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is measured at the present value of the future receipts discounted at a market rate of interest. Subsequent to initial recognition, creditors are measured at amortised cost using the effective interest method.

Creditors are derecognised when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements for the Year Ended 31 December 2025

1. General information and accounting policies (continued)

Material accounting policies (continued)

(o) Critical accounting judgement

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates or the exercise of judgement in the process of applying the Company's accounting policies. The area involving a higher degree of judgement or complexity is:

Transfer pricing - The Group's operating model provides investment management and support services to products on a global basis. Products may be domiciled in one region but are managed and serviced in another jurisdiction. Judgement is required in the application of the Group's transfer pricing processes to align the revenue generated from a product to the value creation of a particular jurisdiction. The Group applies a "Residual Profits" model to transfer value across entities within the Group.

(p) Going concern

The Company meets its day-to-day working capital requirements through its bank accounts. The Company's forecasts and projections, taking into account a severe but plausible change in economic conditions, show that the Company should be able to operate within the level of its available resources or if needed, an intragroup facility could be arranged. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of approval of these financial statements. The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

(q) Key sources of estimation uncertainty

There are no sources of estimation uncertainty

2. Revenue

	2025 £'000	2024 £'000
Revenue comprises:		
Management fees	6,290	5,837
Fees received from group undertakings	61,164	81,845
Total revenue	67,454	87,682

Revenue, wholly derived from the UK, consists primarily of amounts charged as transfer pricing allocation for acting as delegated investment manager of First Sentier Investors ICVC (the OEIC) and investment trusts on behalf of affiliated entities within the Group. The Company also contracts directly with segregated mandates in respect of which it receives a management fee.

3. Operating profit

	2025 £'000	2024 £'000
Operating profit is stated after charging/(crediting)		
Fees payable to auditors for audit of Company's financial statements	26	25
Fees payable to auditors for other assurance services	83	60
Foreign exchange loss	85	80

4. Directors' emoluments

	2025 £'000	2024 £'000
Directors' emoluments excluding pension contributions	901	1,050
Aggregate pension contributions of all Directors	32	-
The emoluments, excluding pension contributions, of the highest paid Director	394	500
Pension contributions of the highest paid Director	13	-

All directors of any FSI UKH Group companies are remunerated by First Sentier Investors (UK) Services Limited, or other related entities in FSG. The amounts shown in the table above represent the Directors' remuneration that is attributable under transfer pricing to the Company from First Sentier Investors (UK) Services Limited or other related entities in FSG.

No defined benefit pension scheme liabilities are accruing for Directors under pension schemes operated by the Company.

Notes to the Financial Statements for the Year Ended 31 December 2025

5. Tax charge

	Note	2025 £'000	2024 £'000
Current tax			
UK corporation tax on profits of the period		1,490	3,235
Adjustments in respect of prior periods		(2)	36
Total current tax charge		1,488	3,271
Deferred tax			
Origination and reversal of timing differences	9	-	-
Total deferred tax charge		-	-
Total tax charge		1,488	3,271

The corporation tax on the profit for the period is calculated at the standard rate applicable to the period of corporation tax in the UK of 25% (2024: 25%)

Reconciliation of tax charge	Note	2025 £'000	2024 £'000
Profit before tax		20,961	18,934
Profit multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%)		5,240	4,734
<u>Effects of:</u>			
Non taxable income		-	2
Group dividend		(3,750)	(1,501)
Adjustments in respect of prior periods		(2)	36
Total tax charge		1,488	3,271

Pillar Two legislation was enacted in the UK on 11 July 2023 including the implementation of a Domestic Top-up Tax. It became effective for FSI UKH Group's financial year beginning 1 January 2024. The Group has performed an assessment of its potential exposure to Pillar Two income taxes based on the most recent information available regarding the financial performance of the constituent entities in the Group. Based on this, the Pillar Two effective tax rates are above 15% and are likely to remain at that level. The Group does not expect a potential exposure to Pillar Two top-up taxes.

6. Dividends paid

The Directors elected to pay interim dividends amounting to £20,999,826 during the year (2024: £24,002,000). The Directors do not recommend a final dividend (2024: nil).

7. Investments

The Company is exempt from producing consolidated financial statements under section 401 of the Companies Act 2006. During the year, the Company held the following investment in a subsidiary company incorporated in the UK:

Name of company and registered address	Nature of Business	Number and description of shares held	% Held	2025 £'000	2024 £'000
First Sentier Investors International IM Limited	Fund Manager	28,191,573 (2024: 28,191,573) Ordinary £1	100	28,192	28,192
23 St Andrew Square, Edinburgh, EH2 1BB, Scotland					

The Directors believe that the carrying value of the Investments is supported by their underlying net assets.

FIRST SENTIER GROUP
First Sentier Investors (UK) IM Limited
A member of MUFG, a global financial group

Notes to the Financial Statements for the Year Ended 31 December 2025

8. Debtors

	Note	2025 £'000	2024 £'000
Trade debtors		1,533	-
Amounts owed by FSI Group undertakings		8,214	19,443
Corporation tax and group relief receivable		14,977	16,109
Taxation and social security costs		44	69
Other debtors		100	106
Deferred tax asset	9	1	1
Prepayments and accrued income		1,109	1,359
Total		25,978	37,087

Amounts owed by Group undertakings primarily relate to transfer pricing allocations for delegated investment management services provided to other affiliated group entities. These balances are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Deferred tax asset

	Note	2025 £'000	2024 £'000
Deferred tax asset at start of the period		1	1
Deferred tax credit in Statement of Income and Retained Earnings	5	-	-
Deferred tax asset at the end of the period		1	1
Deferred tax is provided at 25% (2024: 25%) as follows:			
Capital allowances		1	1
Deferred tax asset at the end of the period		1	1

The total deferred tax asset is expected to reverse at the rate of 18% per annum on a reducing balance basis.

10. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Amounts owed to FSI Group undertakings	11,768	11,659
Other taxation and social security	4	17
Other creditors	212	137
Accruals and deferred income	72	126
Total	12,056	11,939

Amounts owed to Group undertakings represent transfer pricing allocations payable to other affiliated entities for the supply of staff and other ancillary services. These balances are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the Financial Statements for the Year Ended 31 December 2025

11. Called up share capital

	2025 £'000	2024 £'000
Authorised, allocated and fully paid:		
40,600,789 (2024: 40,600,789) 'A' Ordinary shares of £1	40,601	40,601
34,158,293 (2024: 34,158,293) 'B' Ordinary shares of £1	34,158	34,158
Total	74,759	74,759

The Class A Ordinary Shares carry the right to receive the first £100,000 distributed per financial period by way of dividend, with any remaining balance to be distributed amongst the holders of the Class A Ordinary and Class B Ordinary Shares, *pari passu* according to their respective nominal values.

On a return of capital or liquidation or otherwise, the net assets of the Company shall be distributed amongst the Class A Ordinary and Class B Ordinary Shares *pari passu* in proportion to the amounts paid up thereon.

12. Reconciliation of movement in shareholder's funds

	Called Up Share Capital £'000	Retained Earnings £'000	Total Shareholders Funds £'000
At 1 January 2024	74,759	30,905	105,664
Dividends paid	-	(24,002)	(24,002)
Profit for the year	-	15,663	15,663
At 1 January 2025	74,759	22,566	97,325
Dividends paid	-	(21,000)	(21,000)
Profit for the year	-	19,473	19,473
At 31 December 2025	74,759	21,039	95,798

13. Related party disclosures

Under FRS 102 section 33.1A - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the MUFG Group.

14. Ultimate parent company

The immediate parent undertaking is First Sentier Investors UK Holdings Limited, a company incorporated in England and Wales, United Kingdom.

The ultimate parent undertaking and controlling party, as at 31 December 2025, is MUFG, which is the parent undertaking of the smallest and the largest group to consolidate these financial statements. Copies of MUFG consolidated financial statements can be obtained from:

1-4-5, Marunouchi, Chiyoda-ku, Tokyo, Japan or from the following website www.mufg.jp

15. Post balance sheet events

There are no post balance sheet events to disclose.

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First-Sentier
Group