



First Sentier
Group



**First Sentier Investors
(Ireland) Limited**
Directors Report and Audited
Financial Statements for the year
ended 31 December 2025

Registered Number 629188

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Directors' Report For the financial year ended 31 December 2025

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

Registered office and principal activity

Registered Office: 70 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Company is a private company limited by shares and is incorporated in Ireland.

The principal activities of the Company are to carry out Fund Manager functions, management of investment portfolios, investment management, administration services and marketing. The business address of the Company is 21 Charlemont Place, Dublin 2, D02 WV10, Ireland.

The Company is regulated by the Central Bank of Ireland ("CBI").

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:

Kerry Baronet ** (appointed 1 August 2025)
Ada Harte ** (appointed 1 August 2025)
Peter Blessing*
Gary Cotton ** (resigned 1 August 2025)
Ray Cullivan
Bronwyn Wright*

* Denotes Independent Directors.

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

Company Secretary

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

Matsack Trust Limited (resigned 01 January 2025)
Amy Carroll (appointed 01 January 2025)

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 2014.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit and loss of the Company for the financial period. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (Accounting Standards issued by the Financial Reporting Council, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Irish law).

Directors' Report For the financial year ended 31 December 2025

Statement of Directors' responsibilities (continued)

Under Irish law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities, and financial position as at the end of the financial period and of the profit or loss of the company for the financial 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 the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; 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:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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 Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014, that adequate accounting records are kept, by utilising accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records are located at the business address of the Company being 21 Charlemont Place, Dublin 2, D02 WV10, Ireland.

Company structure and purpose

The Company is part of the international operations of First Sentier Group Limited ("**FSG**") (formerly known as First Sentier Investors Holdings Ltd) which is headquartered in Sydney, Australia. On 2 August 2019, FSG was acquired by Mitsubishi UFJ Trust and Banking Corporation, a wholly owned subsidiary of Mitsubishi UFJ Financial Group, Inc. ("**MUFG**"), a company incorporated in Japan.

FSG operates as a standalone global asset management business within the MUFG group and is governed by a Board comprising of representatives from FSG, 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 offer 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. These investment teams retain complete investment autonomy to make decisions on investment philosophy, process and fund capacity.

In November 2023, FSG established a strategic partnership with AlbaCore Capital Group ("**AlbaCore**") by acquiring a 75% stake in Albacore.

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. As at 31 December 2025, the FSI Group (including AlbaCore) collectively managed AUD206bn (31 December 2024: AUD218bn) in assets under management ("**AUM**") across all client types and asset classes.

Directors' Report For the financial year ended 31 December 2025

Strategy update

The Company's strategic goals operate over a three to five year horizon and are in line with those of the FSG. Its strategic priorities / focus areas for 2024 to 2026 are outlined below:

- Building a truly inclusive high-performing culture by setting up our people to succeed;
- Simplifying and scaling our business operations to deliver outstanding experiences for our clients;
- Identifying sustainable growth opportunities by investing in organic and inorganic capabilities; and
- Refining our business model by redefining FSG as an affiliated manager below.

Key performance indicators

The key performance indicators of the Company are:

Revenue:

Revenue represents compensation for the provision of asset management services to other entities in the FSI Group and acting as a UCITS Manager to First Sentier Investors Global Umbrella Fund PLC. Revenue has decreased by EUR19m year-on-year from EUR110m to EUR91m as a result of lower assets under management compared to the prior year.

Expenses:

Expenses of the Company arise mainly from internal cost allocations from other entities in FSG and for this reason are lower by EUR19m from EUR80m to EUR61m due to relative lower fees incurred on the transfer pricing arrangements with other group undertakings.

Operating profit:

Operating Profit for the company arises from a margin retained in the Company for asset management services provided to other entities in the FSG. Operating Profit has decreased by EUR0.5m from EUR1.8m to EUR1.3m due to EUR1.8m lower other operating income partially offset by EUR1.2m lower commission expenses.

Net Assets:

The EUR1.7m increase in net assets from EUR17.2m to EUR18.9m is due to increase in retained profits after tax for the year.

Review of business, risks and uncertainties, future developments

The Company is regulated by the Central Bank of Ireland (the "Central Bank"). It is the Alternative Investment Fund Manager ("AIFM") for European domiciled alternative investment funds ("the AIFs") of the FSG excluding AlbaCore related entities. Investment management activities in respect of these AIFs are delegated to a FSG entity in the UK. Since 30 November 2023, the Company had been appointed the UCITS Fund Manager for First Sentier Investors Global Umbrella Fund PLC, an Irish domiciled UCITS umbrella fund ("the UCITS"). Investment management activities in respect of the UCITS are delegated to several different FSG entities in Hong Kong, Singapore, Australia and the UK. The Company retains the risk management responsibilities for these contracts, consequently, a portion of management fees relating to these products is retained within the Company as compensation.

The Company uses its branches in France and Germany to provide distribution services for clients in the EU while providing accounting and asset services to Infrastructure Funds based in Luxembourg through its Luxembourg branch.

The Company has continued to increase its presence and substance in Ireland and the European Union, with an increase in full time equivalent staff numbers of nearly 9.1%. Increased resourcing has been brought into the Distribution function to continue to support the diverse client base of the Group while capacity has also been added to the accounting and asset services team to support the Infrastructure business. The Compliance and Financial Management oversight functions have remained well-resourced to ensure the regulated management and oversight responsibilities of the Company continue to meet regulatory requirements.

During the year, the AIFs continued to expand their offerings to their clients and successfully raised additional AIF assets under management ('AUM'). As at 31 December 2025, the AUM for the AIFs totalled EUR 11.8bn (2024: EUR 10.3bn), however, the AUM of the UCITS reduced by EUR2.5bn to EUR 11.6bn (2024: EUR 14.1bn) due to net outflows. Total Profit Before Tax remained constant for the year at EUR 2.0m (2024: EUR 2.0m).

Directors' Report For the financial year ended 31 December 2025

Review of business, risks and uncertainties, future developments (continued)

Risks and Uncertainties

The principal risk to the financial resilience of the Company, and of FSG, is the event of a market correction and/or a sustained period of underperformance in investment portfolios that leads to a significant decrease in AUM and ultimately revenue and investor confidence.

The long-term investment philosophy of FSG's investment management professionals provides mitigation to its clients' investments should any market correction materialise.

The Company 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 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 maintaining a high integrity, high performance culture in line with its strategic pillars.

Staff numbers

Average staff numbers in the Company for the year were 35.3 (2024: 31.2). As at the 31 December 2025, the Company had 37 (2024: 33) staff members.

Disclosure of information to the independent Auditors

In the case of each of the Directors in office at the date the Directors' Report 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; and
- each Director has taken all the steps that they ought to have 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.

Independent Auditors

Deloitte Ireland LLP, have been appointed as independent auditors under Section 383 of the Companies Act 2014 and have indicated their willingness to continue in office.

Going concern

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

Related parties

Transaction with related parties outlined in Note 17 to the financial statements.

Directors' Report For the financial year ended 31 December 2025

Results and dividends

The profit for the year, after taxation was €1,708,000 (2024: €1,740,000). The Directors do not recommend the payment of a final or interim dividend (2024: nil).

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during the period. The Directors, on enquiry, have satisfied themselves that no such donations have been made by the Company during the financial year to 31 December 2025 (2024: nil).

Corporate Governance Code

The Board of Directors has adopted the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (the "Code") in November 2012. The Board of Directors has assessed the corporate governance practices and procedures set out in the Code and has determined that the Company followed those practices and procedures during the financial year ended 31 December 2025.

Directors' Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations, in accordance with Section 225 of the Companies Act, 2014, and confirm that:

- a compliance policy document has been drawn up that sets out policies that, in our opinion, are appropriate to the Company, respecting compliance by the Company with its relevant obligations.
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the year ended 31 December 2025, the arrangements or structures referred to above have been reviewed.

Post balance sheet events

Refer to Note 19 for disclosure of post balance sheet events.

Approved by the Board and signed on its behalf by

Signed by:

3923B275E5B64BA...
Ray Cullivan
Director
Ireland
23 March 2026

Signed by:

9668AA9C63844D2...
Bronwyn Wright
Director
Ireland
23 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FIRST SENTIER INVESTORS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of First Sentier Investors (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Profit and Loss Account;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority 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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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FIRST SENTIER INVESTORS (IRELAND) LIMITED**

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 otherwise comply with the Companies Act 2014, 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 (Ireland) 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FIRST SENTIER INVESTORS (IRELAND) LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

A handwritten signature in black ink, appearing to read "B. Jackson".

Brian Jackson
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

23 March 2026

Financial Statements

Profit and Loss Account for the year ended 31 December 2025

	Note	2025 €'000	2024 €'000
Revenue	2	91,376	110,475
Cost of sales	1 (c)	(28,281)	(29,490)
Gross profit		63,095	80,985
Administrative expenses		(60,618)	(79,851)
Other operating (expense)/income		(1,183)	624
Operating profit	3	1,294	1,758
Interest receivable and similar income		754	323
Group interest payable and similar charges		-	(41)
Profit before taxation		2,048	2,040
Tax charge on profit	6	(340)	(300)
Profit after taxation		1,708	1,740
Retained earnings at the end of the year			
Retained earnings at the beginning of the year		2,875	1,135
Profit after taxation		1,708	1,740
Retained earnings at the end of the year		4,583	2,875

All amounts are in respect of continuing activities.

The accompanying notes are an integral part of the financial statements.

Financial Statements

Balance Sheet as at 31 December 2025


	Note	2025 €'000	2024 €'000
Assets			
Fixed Assets			
Intangible assets	7	151	191
Tangible assets	8	116	195
Current assets			
Debtors	9	114,375	117,903
Cash at bank and in hand		34,574	31,627
Creditors: amounts falling due within one year	11	(130,099)	(132,597)
Net current assets		18,850	16,933
Total assets less current liabilities		19,117	17,319
Creditors: amounts falling due after more than one year	12	(203)	(144)
Provisions for liabilities		(31)	-
Net assets		18,883	17,175
Called up share capital	15	14,300	14,300
Retained earnings		4,583	2,875
Total shareholder's funds	16	18,883	17,175

The accompanying notes are an integral part of the financial statements.

These financial statements and notes on pages 12 to 21 were approved by the Board of Directors on 23 March 2026 and were signed on its behalf by:

Signed by:

 3923B275E5B64BA...
 Ray Cullivan
 Director

Signed by:

 9668AA9C63844D2...
 Bronwyn Wright
 Director

Financial Statements

Statement of Changes in Equity for the year ended 31 December 2025

	Note	Called Up Share Capital €'000	Retained Earnings €'000	Total Shareholders' Funds €'000
At 1 January 2024		14,300	1,135	15,435
Profit for the year		-	1,740	1,740
At 31 December 2024		14,300	2,875	17,175
Profit for the year		-	1,708	1,708
At 31 December 2025		14,300	4,583	18,883

The notes to the financial statements on pages 12 to 21 form an integral part of the financial statements.

Notes to the Financial Statements for the financial year to 31 December 2025

1. General information and accounting policies

1.1 General information

The Company is a wholly owned subsidiary of First Sentier Investors UK Holdings Limited. As at 31 December 2025, the Company's ultimate parent company is MUFG. MUFG is one of the world's leading financial groups.

The Company is regulated by the CBI and is the Alternative Investment Fund Manager for European domiciled alternative investment funds of the FSG. On 16 November 2022, the Company was authorised by the Central Bank to operate as a UCITS Management Company and on 30 November 2023 was appointed the Management Company of First Sentier Investors Global Umbrella Fund PLC.

1.2 Statement of compliance

The financial statements of the Company have been prepared in compliance with Irish Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the amendments to 'FRS 102 (issued in July 2015) ("FRS 102") and the Companies Act 2014. 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.

1.3 Accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial year from 1 January 2025 to 31 December 2025 are set out below. These have been applied consistently throughout the financial year.

a) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland including Financial Reporting Standard 102 and the Companies Act 2014. Accounting standards generally accepted in Ireland are those promulgated by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council.

The financial statements have been prepared on a going concern basis under the historical cost convention.

b) Going Concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. The Company has therefore adopted the going concern basis in preparing its financial statements. For further information, please refer back to the Going Concern section of the Directors' Report on Page 4.

c) Revenue

Revenue recognition is based on the benefits to the Company of any income flows which can be reliably determined. All 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 and performance fees are recognised as earned, over the period in which the services are performed. Management fees are primarily based on predetermined percentages of the value of AUM, while performance fees are based on extent of out-performing the hurdle rates. Both fees are presented net of rebates, allocations made in accordance with the transfer pricing policy, and commission expenses.

Interest received (and paid) is recognised on an accruals basis by applying the appropriate rate of interest.

d) Commission Expenses

Commission expenses comprise upfront and trail commission fees paid to third party distributors of the Company's products. These fees are primarily calculated as a percentage of client assets under management.

e) Expenses

Administrative expenses are recognised in the period in which they are incurred and include amounts recharged from any other group companies. Administrative expenses recorded in the Profit & Loss Account include those detailed in Note 3.

f) Use of estimates

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not clear from other sources. Actual results may differ from these estimates, and those differences could be material.

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

Notes to the Financial Statements for the financial year to 31 December 2025

1. General information and accounting policies (continued)

1.3 Accounting policies (continued)

g) Leases

Leases which do not entail taking substantially all the risks and rewards of ownership of assets are operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term. The aggregate benefit of lease incentives are recognised as a reduction to the expense recognised over the lease term on a straight line basis.

h) Taxation

(i) Current Tax

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.

(ii) Deferred Tax

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 periods.

i) Interest Received

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

j) Foreign currencies

Revenue will be recorded at the exchange rate on the date of invoice so foreign exchange differences may arise between the rate on the date of invoice and the rate at which the amounts are translated into Euro on the date of their 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 Profit and Loss Account within Administrative expenses.

These financial statements are presented in Euro (€) which is the Company's functional currency. The functional currency is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies are translated at the exchange rates in effect at the Balance Sheet date.

k) Pension scheme arrangements

The Company provides a defined contribution pension scheme (the "Scheme") to all new and existing employees. The amount charged to the Profit and Loss Account represents the contributions payable to the scheme in respect of the financial period to 31 December 2025.

The Company provides no other post-retirement benefits to its employees.

l) Other operating income

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

m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand. Cash at bank is held with Barclay's Bank Ireland Plc.

Notes to the Financial Statements for the financial year to 31 December 2025

1. General information and accounting policies (continued)

1.3 Accounting policies (continued)

n) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed 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, if any, is recognised in the Profit and Loss Account.

If there is a decrease in the impairment loss arising from 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 Profit and Loss Account.

Financial Assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

o) Financial liabilities

Basic financial liabilities, including trade creditors and short term loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle in a net basis or to realise the asset and settle the liability simultaneously.

p) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life as follows:

- IT equipment – 33%
- Leasehold Improvements – 16%
- Fixtures and Fittings – 20%

All assets are held at cost less depreciation.

q) Intangible assets and amortisation

Intangible assets are stated at cost less accumulated amortisation. Amortisation is calculated on a straight line basis over the asset's expected useful life, as follows:

- European branches 10 years

Notes to the Financial Statements for the financial year to 31 December 2025

2. Revenue

	2025 €'000	2024 €'000
Revenue comprises:		
Management fees	87,685	97,799
Fees received from group undertakings	3,691	12,676
Total revenue	91,376	110,475

Management fee revenue of €87.7 million (2024: €97.8m) is derived from First Sentier Investors Global Umbrella Fund PLC.

3. Operating profit

	Note	2025 €'000	2024 €'000
Operating profit is stated after charging/(crediting)			
Employment costs	4	7,395	6,411
Fees payable to auditors for audit of Company's financial statements		14	14
Operating lease payments		645	642
Depreciation of owned fixed assets	8	72	78
Amortisation of intangible assets, including goodwill		40	40
Foreign exchange loss / (gain)		1,183	(624)
Fees paid to group undertakings		50,021	69,762

4. Employment costs

	Note	2025 €'000	2024 €'000
Salaries		6,109	5,234
Pension costs	13	506	459
Social security costs		661	539
Other employment costs		119	179
Total		7,395	6,411

5. Directors' emoluments

Emoluments of three non-Independent Directors is paid for by First Sentier Investors (UK) Services Limited, which makes no recharge to the Company as these Directors are not remunerated for their services as Directors. Emoluments of the remaining are paid by the Company. Full details of all Directors' remuneration for the financial year (including those paid for by First Sentier Investors (UK) Services Limited) are provided below:

	2025 €'000	2024 €'000
Directors' emoluments excluding pension contributions	1,344	1,875
Aggregate pension contributions of all Directors	71	25
The emoluments, excluding pension contributions, of the highest paid Director	475	1,240
Pension contributions of the highest paid Director	23	-

Pension benefits are accruing for four Directors under the pension schemes operated by the Company. The Company does not operate a defined benefit pension scheme (2024: no defined benefit scheme).

Notes to the Financial Statements for the financial year to 31 December 2025

6. Taxation on profit of ordinary activities

	2025 €'000	2024 €'000
Current tax		
Irish corporation tax on profits of the period	338	235
Adjustments in respect of prior years	5	(34)
Overseas Taxes	48	71
Total current tax charge	391	272
Deferred tax		
Origination and reversal of timing differences	(55)	27
Deferred tax adjustments in respect of prior periods	4	1
Total deferred tax credit	(51)	28
Total tax charge	340	300

Factors affecting tax charge for the period

	2025 €'000	2024 €'000
Profit before tax	2,048	2,040
Profit on ordinary activities multiplied by standard rate of corporation tax of 12.5%	256	255
<u>Effects of:</u>		
Disallowable expenses	27	7
Overseas taxes	48	71
Adjustments in respect of prior periods	9	(33)
Total tax charge	340	300

Pillar Two legislation was enacted in Ireland on 18 December 2023, including the implementation of a Qualified Domestic Minimum Top-up Tax. This became effective for the Company's financial year beginning 1 January 2025. The Company has performed a high level assessment of its potential exposure to Pillar Two income taxes based on the most recent information available regarding its financial performance. Given that the tax rate in Ireland is currently 12.5%, additional Pillar Two top-up taxes are likely to be payable. Whilst the Company is still assessing the full exposure to Pillar Two income taxes as at 31 December 2025, the additional taxes are not material to the financial statements.

Notes to the Financial Statements for the financial year to 31 December 2025

7. Intangible assets

	Contracts €'000
Cost	
At 1 January 2024	401
Additions	-
At 31 December 2024	401
Additions	-
At 31 December 2025	401
Amortisation	
At 1 January 2024	(170)
Amortisation for the year	(40)
At 31 December 2024	(210)
Amortisation for the year	(40)
At 31 December 2025	(250)
Net Book Values	
At 31 December 2024	191
At 31 December 2025	151

The intangible assets which are material to the financial statements are:

	Carrying amounts (€'000)	Remaining amortisation period (years)
French branch	€46	4
German branch	€105	4

Following the establishment of branches of the Company in France and Germany, the business of the French and German distribution branches was transferred from a UK Group Company to the Company on 1 October 2019. The branches provide distribution services to the Company.

Notes to the Financial Statements for the financial year to 31 December 2025

8. Tangible assets

	PPE IT Hardware €'000	Office furniture and equipment €'000	Lease improvements €'000	Total €'000
Costs or Valuations				
At 1 January 2024	148	117	58	323
Additions	10	-	-	10
Disposals	-	-	-	-
At 31 December 2024	158	117	58	333
Additions	3	-	-	3
Disposals	(10)	-	-	(10)
At 31 December 2025	152	117	58	326
Accumulated depreciation				
At 1 January 2024	(46)	(10)	(4)	(60)
Charge for the year	(45)	(23)	(10)	(78)
Disposals	-	-	-	-
At 31 December 2024	(91)	(33)	(14)	(138)
Charge for the year	(40)	(23)	(9)	(72)
Disposals	-	-	-	-
At 31 December 2025	(131)	(56)	(23)	(210)
Net Book Values				
At 31 December 2024	67	84	44	195
At 31 December 2025	21	61	35	116

Notes to the Financial Statements for the financial year to 31 December 2025

9. Debtors

	Note	2025 €'000	2024 €'000
Trade debtors		14,511	16,380
Amounts owed by FSI Group undertakings		98,340	100,317
Corporation tax and group relief receivable		77	-
Taxation and social security costs		112	13
Other debtors		524	674
Deferred tax asset	10	84	33
Prepayments and accrued income		727	486
Total		114,375	117,903

Trade debtors relate to gross management fee receivable from First Sentier Investors Global Umbrella Fund PLC.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10. Deferred tax

	Note	2025 €'000	2024 €'000
Deferred tax asset at start of the period		33	61
Adjustments in respect of prior periods	6	(4)	(1)
Deferred tax charge in Profit and Loss Account	6	55	(27)
Deferred tax asset at the end of the period		84	33

Deferred tax is provided at 12.5% as follows:

Long term incentive plan ("LTIP") provision not yet available for tax relief		83	28
Capital allowances		1	5
Deferred tax asset at the end of the period		84	33

Of the total deferred tax assets, € Nil (2024: € Nil) is expected to be reversed during the next period.

Notes to the Financial Statements for the financial year to 31 December 2025

11. Creditors: amounts falling due within one year

	2025 €'000	2024 €'000
Amounts owed to FSI Group undertakings	107,446	107,205
Amounts due to staff incentive scheme	1,557	1,167
Corporation tax payable	-	15
Other taxation and social security	-	133
Other creditors	199	153
Accruals and deferred income	20,897	23,924
Total	130,099	132,597

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Accruals and deferred income include €20.3 million (2024: €23.4m) payable to clients as management fee rebate.

12. Creditors: amounts falling due after more than one year

	2025 €'000	2024 €'000
Amounts due to staff incentive scheme	203	144
Total	203	144

The amounts are in respect of remuneration payments which are due to be settled more than 12 months after the reporting date.

13. Pension obligations

The Scheme costs for the year were €505,586 (2024: €458,986) and there were no outstanding or prepaid contributions at 31 December 2025 (2024: none).

14. Operating Leases

The Company had the following future minimum lease payments under non-cancellable operating leases for each of the following period ends:

	2025 €'000	2024 €'000
Payments due		
Leases expiring within one year	291	291
Leases expiring between one and five years	727	1,018
Leases expiring in more than five years	-	
Total	1,018	1,309

Notes to the Financial Statements for the financial year to 31 December 2025

15. Called up share capital

	2025 €'000	2024 €'000
Authorised, allocated and fully paid:		
14,300,001 (31 December 2024: 14,300,001) Ordinary shares of €1	14,300	14,300
Total	14,300	14,300

16. Reconciliation of movement in shareholders' funds

	2025 €'000	2024 €'000
Opening shareholders' funds	17,175	15,435
Profit for the year	1,708	1,740
Closing shareholders' funds	18,883	17,175

17. Related party disclosures

Under FRS 102 33.1A - Related Party Disclosures, the Company is exempt from the requirement to disclose transactions with any other company in the MUFG group. No related party transactions occurred outside of this exemption in the year to 31 December 2025 (2024: none).

18. Ultimate parent company

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

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:

7-1, Marunouchi 2-chome, Chida-ku, Tokyo 100-8330 Japan or from the following website www.mufg.jp.

19. Post balance sheet events

The Directors are not aware of any post balance sheet events that require disclosure in the financial statements.

