

Morgan Stanley

Morgan Stanley International Limited

**Country by Country Reporting
Year ended 31 December 2025**

Morgan Stanley International Limited

Country by Country Reporting

Year ended 31 December 2025

Overview of the reporting requirement

Article 89 of the Capital Requirements Directive (“CRD IV”) sets out a Country by Country Reporting (“CBCR”) obligation on CRD IV regulated entities. This obligation was transposed into United Kingdom (“UK”) law under Statutory Instrument 2013 No. 3118 Capital Requirements (Country-by-Country Reporting) Regulations 2013.

Morgan Stanley International Limited Group

A single consolidated disclosure has been prepared for Morgan Stanley International Limited (“MSI”) Group for the year ended 31 December 2025, which incorporates Morgan Stanley’s MSI CRD IV regulated entities and subsidiaries and branches of such regulated entities.

The MSI Group is a wholly owned sub-group of the Morgan Stanley Group. The principal activity of the MSI Group is the provision of financial services to corporations, governments and financial institutions. Morgan Stanley Group is a global financial services firm.

Whilst the MSI Group is a material sub-group, the information disclosed in this document is not necessarily indicative of the Morgan Stanley Group as a whole, nor is the information comprehensively representative of the Morgan Stanley Group’s activity in any particular region.

Country disclosure by entity

Pages 6 to 7 of this document provides a list of all legal entities and branches of the MSI Group as at 31 December 2025, including details of the nature of activities of each entity and geographical location. The majority of entities have been classified as financial services related entities.

Overview of the CBCR table

The CBCR table on page 5 sets out information on turnover, profits before tax generated, corporate income tax paid and received and number of employees for the MSI Group for the year ended 31 December 2025, split by geographical location. The MSI Group did not receive any public subsidies during the year ended 31 December 2025 that are required to be reported within this disclosure.

Turnover and profit before tax amounts are reported in accordance with the basis of preparation detailed in the MSI Group 2025 consolidated non statutory financial information, whilst corporate income tax amounts disclosed on the following page are on a cash paid basis, in accordance with CBCR requirements. Corporate income tax paid and received in the year will not directly correspond to accounting profits and losses reported in the same year due to timing differences as a portion of the payments and receipts will relate to prior years.

Information disclosed below contains details of corporate income tax paid and received; however, the MSI Group incurs a range of other taxes which do not form part of this disclosure, including withholding taxes, UK Bank Levy, social security and VAT. If these taxes had been disclosed this would have significantly increased the value of taxes paid by the MSI Group during the year ended 31 December 2025.

Withholding tax comprises the tax charged on cross border dividends or other income received, which is typically incurred when a payment is made from one jurisdiction to another. Under UK tax rules, withholding tax deducted from overseas income can in certain circumstances be offset against UK corporation tax, to prevent the same income being taxed twice. For the year ended 31 December 2025, UK entities suffered \$253 million of such withholding tax on their overseas income (2024: \$202 million) of which \$237 million (2024: \$191 million) was offset against UK corporation tax.

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Independent Assurance Report on Country-by-Country Reporting to the Members of Morgan Stanley International Limited

We have been engaged by the Directors of Morgan Stanley International Limited ("the Group") to conduct a reasonable assurance engagement relating to the Country-by-Country Reporting ("CBCR") disclosure for the year ended 31 December 2025.

In our opinion, the Country-by-Country Reporting disclosure for the year ended 31 December 2025 has been prepared, in all material respects, in accordance with the Capital Requirements (Country-by-Country Reporting) Regulations 2013 (the "Regulations").

Respective Responsibilities

The Directors are responsible for preparing the CBCR disclosure in accordance with the Regulations.

Our responsibility is to express a conclusion on the CBCR disclosures based on our procedures.

We conducted our engagement in accordance with the International Standard on Assurance Engagements ISAE (UK) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the Financial Reporting Council ("FRC"), to state whether the CBCR disclosure have been prepared, in all material respects, in accordance with the Regulations.

Summary of Our Work

We obtained reasonable assurance as defined in ISAE (UK) 3000. Reasonable assurance is not absolute assurance because of factors such as the following: the use of selective testing, the inherent limitations of internal control, the fact that much of the evidence available to us is persuasive rather than conclusive and the use of judgement in gathering and evaluating evidence and forming conclusions based on that evidence.

Our procedures consisted primarily of:

- Obtaining an understanding of the Group's business, including the design and implementation of internal control relevant to collection of the information used to prepare the CBCR disclosures. This included discussions with Group management responsible for the CBCR disclosures.
- Considering the risk of material misstatement of the CBCR disclosures.
- Testing the design and implementation of internal controls over collection and aggregation of the data underlying the CBCR disclosures. This testing was designed to provide evidence to support our opinion on the CBCR disclosures and not for the purpose of expressing an opinion on the effectiveness of those internal controls;
- Agreeing the underlying data for turnover and profit before tax to the corresponding audited financial statements; and
- Testing the accuracy and completeness of underlying data for corporation tax paid and employee headcount on a sample basis.

Our Independence and Competence

In conducting our engagement, we complied with the independence requirements of the FRC's Ethical Standard and the ICAEW Code of Ethics. The ICAEW Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

We applied the International Standard on Quality Management (UK) 1 ("ISQM 1"), issued by the Financial Reporting Council. Accordingly, we maintained a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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Use of Our Report

This report is made solely to the Directors of the Group, in accordance with ISAE (UK) 3000 and our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of the Group those matters we have agreed to state to them in this report and for no other purpose.

Without assuming or accepting any responsibility or liability in respect of this report to any party other than the Group and the Directors of the Group, we acknowledge that the Directors of the Group may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Directors of the Group as a body, for our work, for this report, or for the conclusions we have formed.

Signed by:



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James Polson

Statutory Auditor for and on behalf of
Deloitte LLP

London, United Kingdom

01 April 2026

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Country by Country Reporting table for the year ended 31 December 2025

Country	Turnover (\$'millions)	Profit before tax (\$'millions)	Corporate income tax paid / (received) (\$'millions)	Full time equivalent number of employees
UNITED KINGDOM	11,522	2,221	388	6,652
IRELAND	1,263	10	2	33
GERMANY	837	289	51	433
FRANCE	671	264	108	383
SOUTH KOREA	154	82	15	116
ITALY	89	16	2	93
REPUBLIC OF TAIWAN	79	25	7	56
SPAIN	77	13	4	98
UNITED ARAB EMIRATES	57	12	1	56
SWEDEN	42	2	—	25
SWITZERLAND	27	5	—	29
DENMARK	12	2	1	14
NETHERLANDS	9	(12)	5	6
LUXEMBOURG	6	374	1	14
POLAND	3	—	—	4
QATAR	1	—	—	2
MALTA	1	1	1	—
RUSSIAN FEDERATION	—	1	—	1
SUB TOTAL	14,850	3,305	586	8,015
INTER-COUNTRY ELIMINATIONS	(1,647)	—	—	—
TOTAL	13,203	3,305	586	8,015

Notes on the disclosure

Balances disclosed above are rounded to the nearest \$'million with respect to turnover, profit before tax and corporate income tax paid / (received).

Country: Country location under which an entity's activity is reported is primarily based on the country of incorporation/legal registration and on other factors such as the tax residence. In most cases all of these factors are consistent; however, where they differ the tax residence of an entity has been used as the determining factor in classifying activities.

Turnover: Turnover is defined as 'net revenues'. Turnover amounts per country are disclosed net of intra-country eliminations.

Profit before tax: represents accounting profits in accordance with the recognition and measurement principles of IFRS.

Corporate income tax paid / (received): details the value of corporate income tax paid / (received) on a cash basis. The UK total tax paid also includes taxes paid on behalf of other non-MSI Group entities through a Group Payment Arrangement. Taxes paid by MSI may be reallocated in future years, and these payments and reallocations are recognized in the year they occur. The UK tax paid in the table above is net of withholding taxes as referenced in the 'Overview of the CBCR table' section above.

Full time equivalent number of employees: is the average full time equivalent number of employees for the year legally employed by entities within the MSI Group, excluding contractors.

Inter-country eliminations: represents the elimination of intra-group cross-border turnover.

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Country Disclosure by Entity for period ended 31 December 2025

Details of the subsidiaries and branches of the MSI Group as at 31 December 2025 are as follows:

Name of Subsidiaries / Branch	Geographical Location	Nature of Activities
DRAKE II INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
EATON VANCE GLOBAL ADVISORS LIMITED ⁽¹⁾	IRELAND	FINANCIAL SERVICES
GLOBAL EQUITY HIGH YIELD FUND B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (ADGM BRANCH)	UNITED ARAB EMIRATES	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (DIFC BRANCH)	UNITED ARAB EMIRATES	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (PARIS BRANCH)	FRANCE	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (QFC BRANCH)	QATAR	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC (SEOUL BRANCH)	REPUBLIC OF KOREA	FINANCIAL SERVICES
MORGAN STANLEY & CO. INTERNATIONAL PLC, LONDON, (ZURICH BRANCH)	SWITZERLAND	FINANCIAL SERVICES
MORGAN STANLEY BANK AG	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY BANK INTERNATIONAL LIMITED (SEOUL BRANCH)	REPUBLIC OF KOREA	FINANCIAL SERVICES
MORGAN STANLEY CLIENT SECURITIES NOMINEES LIMITED	UNITED KINGDOM	NOMINEE COMPANY
MORGAN STANLEY CORPORATE HOLDINGS UNLIMITED COMPANY ⁽¹⁾	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY DERIVATIVE PRODUCTS (NETHERLANDS) B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY DERIVATIVE PRODUCTS SPAIN S.L. ⁽¹⁾	SPAIN	FINANCIAL SERVICES
MORGAN STANLEY EMPLOYMENT SERVICES UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY EQUITY FINANCE (MALTA) LIMITED	MALTA	FINANCIAL SERVICES
MORGAN STANLEY EQUITY HOLDING (NETHERLANDS) B.V.	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY EQUITY INVESTMENTS (UK) LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY EQUITY INVESTMENTS UNLIMITED COMPANY	IRELAND	HOLDING COMPANY
MORGAN STANLEY EURO FINANCING UNLIMITED COMPANY	IRELAND	FINANCIAL SERVICES
MORGAN STANLEY EUROPE HOLDING SE ⁽¹⁾	GERMANY	HOLDING COMPANY
MORGAN STANLEY EUROPE SE	GERMANY	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - AMSTERDAM BRANCH	NETHERLANDS	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - COPENHAGEN BRANCH	DENMARK	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - MADRID BRANCH	SPAIN	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - MILAN BRANCH	ITALY	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - PARIS BRANCH	FRANCE	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - STOCKHOLM BRANCH	SWEDEN	FINANCIAL SERVICES
MORGAN STANLEY EUROPE SE - WARSAW BRANCH	POLAND	FINANCIAL SERVICES
MORGAN STANLEY GROUP (EUROPE)	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY GRUND S.A.R.L	LUXEMBOURG	FINANCIAL SERVICES

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Name of Subsidiaries / Branch	Geographical Location	Nature of Activities
MORGAN STANLEY HEYTHORP INVESTMENTS UNLIMITED COMPANY	IRELAND	HOLDING COMPANY
MORGAN STANLEY INVESTMENT MANAGEMENT (ACD) LIMITED	UNITED KINGDOM	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT (IRELAND) LIMITED	IRELAND	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED	UNITED KINGDOM	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED - UNITA' OPERATIVA	ITALY	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED (ADGM BRANCH)	UNITED ARAB EMIRATES	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENT MANAGEMENT LTD - DIFC REP. OFFICE	UNITED ARAB EMIRATES	INVESTMENT MANAGEMENT
MORGAN STANLEY INVESTMENTS (UK)	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY LANGTON LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY LIMITED LIABILITY COMPANY	RUSSIAN FEDERATION	FINANCIAL SERVICES
MORGAN STANLEY LONGCROSS LIMITED	UNITED KINGDOM	HOLDING COMPANY
MORGAN STANLEY PENSION TRUSTEE LIMITED	UNITED KINGDOM	TRUSTEE SERVICES
MORGAN STANLEY SECURITIES LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY SERVICES (UK) LIMITED	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY STRATEGIC INVESTMENTS LIMITED	UNITED KINGDOM	FINANCIAL SERVICES
MORGAN STANLEY TAIWAN LIMITED	TAIWAN	FINANCIAL SERVICES
MORGAN STANLEY UK GROUP	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP EXCEPTED LIFE ASSURANCE 2025 SCHEME	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP EXCEPTED LIFE ASSURANCE SCHEME ⁽¹⁾	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP PARTNERS EXCEPTED LIFE ASSURANCE 2025 SCHEME	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK GROUP PARTNERS EXCEPTED LIFE ASSURANCE SCHEME ⁽¹⁾	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK HEALTHCARE TRUST	UNITED KINGDOM	SERVICE COMPANY
MORGAN STANLEY UK LIMITED	UNITED KINGDOM	SERVICE COMPANY
MOROSLIQ GMBH ⁽²⁾	GERMANY	HOLDING COMPANY
MORSTAN NOMINEES LIMITED	UNITED KINGDOM	NOMINEE COMPANY
MSIM FMIL STOCKHOLM BRANCH	SWEDEN	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LIMITED	IRELAND	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - AMSTERDAM BRANCH	NETHERLANDS	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - COPENHAGEN BRANCH	DENMARK	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - FRANKFURT BRANCH	GERMANY	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - LUXEMBOURG BRANCH	LUXEMBOURG	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - MILAN BRANCH	ITALY	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - PARIS BRANCH	FRANCE	INVESTMENT MANAGEMENT
MSIM FUND MANAGEMENT (IRELAND) LTD - Sucursal en España	SPAIN	INVESTMENT MANAGEMENT

(1) Dissolved during the year.

(2) During the year this entity changed it's name from Morgan Stanley Havel GMBH and was sold to an external third party.