

M&G Group Regulated Entity Holding Company Limited

Annual Report and Financial Statements

For the year ended

31 December 2021

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Company Information

Directors P D Cooper (appointed 6 December 2021)
 A F Porter
 C J Bousfield (resigned 6 December 2021)

Secretary M&G Management Services Limited

Auditors KPMG LLP
 15 Canada Square
 London
 E14 5GL

Registered office 10 Fenchurch Avenue
 London
 EC3M 5AG

Company number 05996736 (registered in England)

Strategic Report

The Directors present their strategic report for the year ended 31 December 2021.

Principal activity

M&G Group Regulated Entity Holding Company Limited (the “Company”) is a direct subsidiary of M&G plc and acts as an intermediate holding company for certain of the trading activities of the M&G plc group (the “Group”). The Group is a UK and international savings and investments business.

Business review

In the year ended 31 December 2021, the Company continued to perform its role as an intermediary holding company.

The Company received £1,692,000,000 of cash dividend income, paid £1,433,500,000 of cash dividends to its parent company M&G plc, and acquired additional share capital in subsidiary Wrap IFA Services Limited for a cost of £127,520,000 (£49,520,000 funded via loan repayment).

£180,000,000 of cash proceeds from dividend income were retained by the Company, and then loaned to the Group’s treasury company, Prudential Capital plc. This loan is repayable on demand by the Company, at any time without penalty, and thus provides the Company continued access to liquidity, in particular to accommodate potential future equity investments.

The Company also recognised a £150,000,000 impairment charge against its investment in M&G Group Limited (‘MGG’).

Key performance indicators for an understanding of the development, performance and position of the Company are outlined below:

	2021	2020
	£m	£m
Dividend income	1,692	272
Profit on ordinary activities before tax	1,542	272
Net assets	10,598	10,484

The development, performance and position of the major subsidiaries of the Company are discussed in the annual report and financial statements of those subsidiaries, which do not form part of this report.

During 2022, the primary focus of the Company will continue to be that of a holding company, including acquisition of share capital in strategically complimentary businesses to the M&G plc group.

Principal risks and uncertainties

The Company is a wholly owned subsidiary of M&G plc and is subject to the Group’s internal control and risk management processes as detailed in the Group Governance Framework (GGF) and associated Group Risk Management Framework (GRMF). The control procedures and systems established within the Group are designed to manage, rather than eliminate the risk of failure to meet business objectives. As such, they can only provide reasonable rather than absolute assurance against material misstatement or loss, and focus on optimising the levels of risk and reward within a clearly defined risk appetite, with the aim of achieving the business objectives. The GRMF requires all business units and functions within the Group, including the Company, to establish processes for identifying, evaluating and managing key risks. The GRMF for the Company is approved by the Group Board Risk Committee and operates based on the concept of three lines of defence: risk management, risk oversight and independent assurance. The Company’s results and financial condition are exposed to both financial and non-financial risks. The key risk factors mentioned below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

Financial risk management objectives, policies and exposure

The Company’s financial risks primarily relate to the future performance of its subsidiary undertakings. These risks are managed and monitored at a Group level, and the Group’s risk management and internal frameworks are described in the M&G plc Annual report and accounts. Due to the current financial strength of the M&G plc group, the directors consider that there is minimal level of risk associated with the Company.

Strategic Report (continued)

Section 172(1) Statement

Section 172 of the Companies Act 2006 requires directors of the Company to act in the way he or she considers, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole. In doing this, section 172 requires directors to have regard, amongst other matters, to the:

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

In discharging section 172 duties the Company has regard to the factors set out above. The Company also recognises the matters considered by the directors can have unique characteristics. This can require the board to have regard to additional factors which are relevant to the specific matter under consideration. There is an acknowledgement from the board that the relative importance of each factor considered will vary depending on the decision being taken. Across all the board's decisions, the Company is mindful of its purpose, strategic priorities and alignment with the Group's regulatory obligations, overarching culture, vision and values.

There are some matters, including diversity and inclusivity, environmental matters, corporate responsibility and governance, legal and some stakeholder engagement, where the board has judged that policy and decision-making is best undertaken at a Group level. We find that as well as being a more efficient and effective approach, this also helps us achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company.

The Company's key stakeholders are its parent, M&G plc and related Group entities, the ultimate customers and clients of products offered by the Group, third-party suppliers and those groups which represent the interests of wider society. The Company has no employees and therefore has nothing to report in respect of employee engagement activity during the year. The views and impact of the Company's activities on those stakeholders are an important consideration for the directors when making relevant decisions. While there are cases where the directors engage directly with stakeholders on certain issues, the size and spread of the Group's stakeholders means other stakeholder engagement takes place at various Group committees.

During the year, the Directors received information to help understand the interests and views of the Company's key stakeholders and other relevant factors when making decisions. This has allowed the Directors to understand the nature of the Company stakeholders' concerns and to comply with section 172 of the Companies Act 2006 to promote the success of the Company.

Principal Decisions

Set out below are some examples of how the Company have had regard to the matters set out in section 172(1)(a)-(f) when discharging its section 172 duty and the effect of that on decisions taken by the Company. The Company defines principal decisions as both those that are material to the Company, but also those that are significant to any key stakeholders. In making the following principal decisions, the Directors considered the relevant impact on stakeholders as well as the need to maintain a reputation for high standards of business conduct:

Principal decision 1 – Dividends to Parent

Each year the Directors make an assessment of the strength of the Company's balance sheet and future prospects and makes decisions about the payment of dividends. In 2021, the Company decided to pay aggregate interim dividends of £1,433,500,000. In making this decision the Directors were supported by financial planning considering a range of factors. These factors included any impact on the Company in the short to medium term as well as the long-term viability of the Company; its expected cash flow and financing requirements (including strength of the capital position); the ongoing need for strategic investment in the activities of the Company's subsidiaries; the planned acquisition of strategically complimentary businesses and the expectations of the parent, M&G plc.

Strategic Report (continued)**Principal decision 2 – Liquidity**

The Directors recognise the need for the Company to maintain access to adequate liquidity, thereby enabling the Company to either acquire new equity investments or subscribe to additional share capital in existing subsidiaries. During 2021, the Company paid most, but not all excess funds as dividends to the parent, M&G plc. The retained excess funds were loaned to Prudential Capital plc, the Group's corporate treasury company. The Company can recall the loan (in whole or in part) at any time without penalty, and as at 31 December 2021 the balance of this highly liquid loan asset was £180,000,000.

Principal decision 3 – Investment in Subsidiary

The Directors have identified Wrap IFA Services Limited as a key subsidiary to the Group's wealth management strategy. During 2021, following careful consideration, the Company subscribed to additional share capital in Wrap IFA Services Limited for an aggregate investment of £127,520,000.

This report was approved by the board and signed on its behalf.



Paul Cooper

Director

10 Fenchurch Avenue
London EC3M 5AG

1 April 2022

Directors' Report

The directors present their annual report and the financial statements for the year ended 31 December 2021.

Directors

The directors who served during the year were:

P D Cooper (appointed 6 December 2021)

A F Porter

C J Bousfield (resigned 6 December 2021)

Financial highlights

The results for the year are shown in the Statement of Comprehensive Income on page 14. This shows a profit after tax of £1,542,518,000 (2020: £272,164,000). The profit is primarily related to dividends received from subsidiaries.

The Statement of Financial Position is set out on page 15. At 31 December 2021, after incremental capital contributions into Wrap IFA Services Limited of £127,520,000, and impairment of M&G Group Limited of £150,000,000 the total value of investments in subsidiaries was £10,418,084,000.

Dividends paid

Interim dividends paid in the year were £1,433,500,000 (2020: £160,700,000). The Directors do not recommend the payment of a final dividend (2020: £nil).

Subsequent events & future developments

On 6 January 2022, the Company acquired a 100% holding in Clear View Assured Limited, the controlling parent company of Sandringham Financial Partners Limited ("Sandringham") a fast growing provider of independent financial advice.

On 21 January 2022, the Company acquired a minority stake in MFM Holding Limited ("Moneyfarm"), thereby enabling the Group to partner with a leading digital investment specialist providing direct investment services to UK consumers.

On 27 January 2022, the Group, agreed to acquire a controlling stake in responsAbility Investments AG ("responsAbility"), a leader in impact investing focused on private debt and private equity across emerging markets, subject to regulatory approvals. The Group will initially acquire approximately 90% of the issued share capital of the company and expects to acquire the remaining 10% in due course. The Company expects to contribute funding toward the Group's responsAbility acquisition.

On 28 February 2022, the Company subscribed to additional capital in the wholly owned subsidiary M&G Wealth Investments Limited ('MGWIL'), thereby enabling MGWIL to acquire the investment manager, TCF Fund Managers LLP, a provider of model portfolio services.

The expected initial financial outlay for all of the investments set out above is approximately £260,000,000, subject to foreign exchange and pre-closing acquiree performance.

On 24 March 2022, the Company received a £333,000,000 dividend from its subsidiary, The Prudential Assurance Company Limited, and paid a £224,000,000 dividend to its parent, M&G plc.

Going concern

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. As a holding company the key method for assessing going concern is through the Group's business planning process which considers profitability, liquidity and solvency. The business planning process considers the Group's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate.

Directors' Report (continued)

Going concern (continued)

The Directors gave particular attention to the strength of the Company's net current asset position, liquidity projections of the Company, recoverability of the Company's loan assets, and the solvency projections of the Group under a base scenario and its sensitivity to various individual economic stresses and certain stressed scenarios, which included pessimistic scenarios.

Cashflow forecasts for the Company are analysed by management on a regular basis. The Company's loan to the Group's treasury company Prudential Capital plc (which can be recalled, in whole or in part, at any time without penalty), and dividend income are recognised as important sources of liquidity. The reliability of these liquidity sources, are considered before the Company makes any new investing or financing commitments.

The parent company, M&G plc, has also provided a letter of support, committing to such financial support as the Company requires, up to the value of £15,000,000, for a period of 12 months from the date of signing of these financial statements.

On the basis of the assessment described, the Directors have adopted the going concern basis of accounting in preparing the Company's financial statements for the year ended 31 December 2021.

Political contributions

There were no political contributions during the year (2020: £nil).

Energy use and carbon emissions

The Company participates in Group initiatives toward sustainability objectives, including carbon emission reduction strategies. The Group's goal is to reduce carbon emissions from corporate operations to net zero by 2030, at the latest. Details of the Group's approach to sustainability are provided in the M&G plc Annual report and accounts which can be found on the website: <https://www.mandgplc.com/investors/annual-report>

Statement of Corporate Governance Arrangements

As part of the M&G plc group the Company is included within the wider M&G plc governance structure. The Board of the Company meets to discuss and agree principal decisions that are relevant to the Company.

Corporate Responsibility

The Company is a wholly owned subsidiary of M&G plc and Corporate Responsibility (CR) is integral to the way the Group does business.

The Group, of which the Company is a part, has developed a Group Governance Framework which is underpinned by a Material Subsidiary Corporate Governance Manual. This encompasses all key policies and procedures.

As a business that provides savings, income, investment and protection products and services, social value is created through the day-to-day operations. The Group provides customers with ways to help manage uncertainty and build a more secure future. In seeking to match the long-term liabilities the Group has towards its customers with similarly long-term financial assets, it provides capital that finances businesses, builds infrastructure and fosters growth in both developed and developing markets.

The Group's sustainable approach to business is reinforced by the Group-wide CR strategy. The Group has a clearly defined overarching social purpose with flagship programmes (urban regeneration; economic empowerment; and skills and education) to support each pillar of the Group's strategy.

At M&G, our social purpose is to help empower a million people to build better futures for themselves, their families and their communities over the next three years. Our ambition is to build inclusive and resilient communities through urban regeneration, economic empowerment and skills and education. Social mobility is our core focus and we want to use community investment to help break down the barriers that prevent people from living the life they want. We do this by investing in essential needs for communities to thrive, strengthening social networks and equipping people with the skills, tools and opportunities to be financially secure.

Directors' Report (continued)

Corporate Responsibility (continued)

We establish long-term relationships with our charity partners to improve lives, build communities and provide support, not only through funding, but also with the experience and expertise of our colleagues. The projects we support are sustainable and we work closely with our partners to ensure that our programmes continuously improve.

These themes demonstrate the Group's CR commitments and principles to its stakeholders and provide clarity to its businesses, including the Company, on where they should focus their CR efforts and resources in the context of their individual markets.

The M&G plc Board discusses the Group's performance in the areas of social and environmental management at least once a year and also reviews and approves the Group's corporate responsibility strategy on an annual basis.

Disclosures in respect to SI 2018 No. 1155 The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, with regard to large companies requiring to provide new or enhanced directors' report disclosures on greenhouse gas emissions and energy consumption are in the M&G plc Annual report and accounts.

Qualifying third party indemnities

The ultimate parent company, M&G plc, has arranged appropriate insurance cover in respect of legal action against Directors and senior managers of companies within the group. In addition, the Articles of Association of the Company provide for the Directors, officers and employees of the Company to be indemnified in respect of liabilities incurred as a result of their office. The ultimate parent company also provides protections for Directors and senior managers of companies within the group against personal financial exposure they may incur in their capacity as such. These include qualifying third-party indemnity provisions (as defined by the relevant Companies Act) for the benefits of directors of the ultimate parent company, including, where applicable, in their capacity as a Director of the Company and other companies within the group. These indemnities were in force during 2021 and remain in force.

Disclosure of Information to Auditor

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP were reappointed as auditor of the Company including for the year ended 31 December 2021.

The Company has appointed PricewaterhouseCoopers LLP ('PwC') as its external auditor for the year ending 31 December 2022. Consequently, KPMG LLP will resign as the Company's statutory auditor at the conclusion of the 2021 audit and the Company will resolve to appoint PwC to fill the vacancy. A resolution to appoint PwC as auditor will be recommended to the Group's shareholders for approval at the Annual General Meeting expected to take place on 25 May 2022.

Approved by the Board.



Paul Cooper

Director
10 Fenchurch Avenue
London EC3M 5AG

1 April 2022

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report to the members of M&G Group Regulated Entity Holding Company Limited

Opinion

We have audited the financial statements of M&G Group Regulated Entity Holding Company Limited ("the Company") for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the M&G plc's policies and procedures to prevent and detect fraud that apply to this group Company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions, other than dividend income. We did not identify any additional fraud risks.

Independent Auditor's Report to the members of M&G Group Regulated Entity Holding Company Limited *(continued)*

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by unauthorized personnel, and those posted to unusual accounts.
- Evaluated the business purpose of significant transactions.
- Assessing significant accounting estimates for bias
- Agreeing all material accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the members of M&G Group Regulated Entity Holding Company Limited *(continued)***Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 10, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Jacky Chan (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
01 April 2022

Statement of Comprehensive Income*for the year ended 31 December*

	<i>Note</i>	2021 £'000	2020 £'000
Dividend income	5	1,692,000	272,000
Interest receivable	6	639	202
Impairment charge on investment in subsidiaries	8	(150,000)	-
Profit before taxation		1,542,639	272,202
Tax charge	7	(121)	(38)
Profit for the year		1,542,518	272,164
Other comprehensive income		-	-
Total comprehensive income for the year		1,542,518	272,164

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position

as at 31 December

	Note	2021 £'000	2020 £'000
Fixed assets			
Investment in subsidiaries	8	10,418,084	10,435,637
Non-current assets			
Accrued interest	9	-	202
Loans and advances	10	-	48,703
Current assets			
Loans and advances	10	180,000	-
Cash and cash equivalents	11	473	315
Creditors: amounts falling due within one year	12	(160)	(404)
Net current assets / (liabilities)		180,313	(89)
Net assets		10,598,397	10,484,453
Capital and reserves			
Share capital	13	100	100
Share premium	13	366,900	366,900
Capital contribution reserve		10,915	5,989
Retained earnings		10,220,482	10,111,464
Total shareholders' funds		10,598,397	10,484,453

These financial statements were approved by the Board of Directors on 1 April 2022 and were signed on its behalf by:


Paul Cooper

Director

Company registered number: 05996736

The accompanying notes form an integral part of these financial statements.

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

		Share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
	Note	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2020		-	-	-	-	-
Profit for the year		-	-	-	272,164	272,164
Total comprehensive income for the year		-	-	-	272,164	272,164
Issue of share capital		100	10,366,900	-	-	10,367,000
Reduction in share premium		-	(10,000,000)	-	10,000,000	-
Capital contribution		-	-	5,989	-	5,989
Dividend paid	13	-	-	-	(160,700)	(160,700)
Balance at 31 December 2020		100	366,900	5,989	10,111,464	10,484,453

		Share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
	Note	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2021		100	366,900	5,989	10,111,464	10,484,453
Profit for the year		-	-	-	1,542,518	1,542,518
Total comprehensive income for the year		-	-	-	1,542,518	1,542,518
Issue of share capital		-	-	-	-	-
Reduction in share premium		-	-	-	-	-
Capital contribution		-	-	4,926	-	4,926
Dividend paid	13	-	-	-	(1,433,500)	(1,433,500)
Balance at 31 December 2021		100	366,900	10,915	10,220,482	10,598,397

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

1 Accounting policies

M&G Group Regulated Entity Holding Company Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 05996736 and the registered address is 10 Fenchurch Avenue, London, EC3M 5AG.

These financial statements present information about the undertaking as an individual undertaking and not about its Group. The Company has taken advantage of the exemption not to prepare Group financial statements under Section 400 of the Companies Act 2006, since it is included in the consolidated financial statements of M&G plc, a company registered in England and Wales. The consolidated financial statements of M&G plc are prepared in accordance with International Financial Reporting Standards and are available to the public from the Company Secretary, at 10 Fenchurch Avenue, London, EC3M 5AG.

These financial statements have been prepared under the historical cost basis in accordance with UK Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and Part 15 of the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The following paragraphs of *IAS 1 Presentation of Financial Statements*:
 - 10(d), (statement of cash flows),
 - 16(a) (statement of compliance with all IFRS),
 - 38 in respect of paragraph 79(a)(iv) (outstanding shares comparative),
 - 38A (requirement for minimum of two primary statements, including cash flow statements),
 - 38B–D (additional comparative information),
 - 111 (cash flow statement information), and
 - 134–136 (capital management disclosures);
- *IAS 7 Statement of Cash Flows*;
- *IFRS 7 Financial Instrument Disclosures*;
- Paragraph 30 and 31 of *IAS 8 Accounting Policies*, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective); and
- The requirements in *IAS 24 Related Party Disclosures* to disclose related party transactions entered into between two or more members of a group and key management compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the Directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

The financial statements have been prepared in pounds sterling ("£") which is the functional currency of the Company.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. Various new accounting standards and pronouncements became effective on 1 January 2021, but none of these had a material impact on the financial statements.

Notes to the financial statements (continued)**1 Accounting policies** (*continued*)**1.1 Going concern**

The financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. As a holding company the key method for assessing going concern is through the Group's business planning process which considers profitability, liquidity and solvency. The business planning process considers the Group's business activities, together with factors likely to affect its future development, successful performance and position, and key risks in the current economic climate.

The Directors gave particular attention to the strength of the Company's net current asset position, liquidity projections of the Company, recoverability of the Company's loan assets, and the solvency projections of the Group under a base scenario and its sensitivity to various individual economic stresses and certain stressed scenarios, which included pessimistic scenarios.

Cashflow forecasts for the Company are analysed by management on a regular basis. The Company's loan asset with the Group's treasury company Prudential Capital plc (which can be recalled, in whole or in part, at any time without penalty), and dividend income are recognised as important sources of liquidity. The reliability of these liquidity sources, are considered before the Company makes any new investing or financing commitments.

The parent company, M&G plc, has also provided a letter of support, committing to such financial support as the Company requires, up to the value of £15,000,000, for a period of 12 months from the date of signing of these financial statements.

On the basis of the assessment described, the Directors have adopted the going concern basis of accounting in preparing the Company's financial statements for the year ended 31 December 2021.

1.2 Financial instruments**(i) Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement**Financial assets****(a) Classification**

On initial recognition, a financial asset is classified as measured at amortised cost.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investment in subsidiaries are stated at cost less, where appropriate, allowances for impairment.

The cost of investments acquired from related parties where consideration is met by issuing shares in the Company is the fair value of the investments at the time of the transaction.

Cash and cash equivalents comprise cash balances and call deposits.

Notes to the financial statements (continued)**1.2 Financial instruments (continued)****(b) Subsequent measurement and gains and losses**

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities and equity

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- where the instrument will or may be settled in the group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the group's own equity instruments or is a derivative that will be settled by the group's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the group's own shares, the amounts presented in these Company financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or fair value through profit and loss.

(iii) Impairment

Investments in subsidiaries are reviewed annually to assess whether there are indicators of impairment. Where indicators of impairment exist, the carrying value of the investment is compared against the higher of net asset value or value in use, with any resulting impairment recorded in the income statement

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. Loss allowances are measured at an amount equal to lifetime expected credit losses, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month expected credit loss. Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the group is exposed to credit risk.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the group expects to receive). Expected credit losses are discounted at the effective interest rate of the financial asset.

Notes to the financial statements (continued)**1.2 Financial instruments (continued)***Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

1.3 Interest and Revenue Recognition

Interest income is recognised in profit or loss as it accrues, using the effective interest method. Dividend and distribution income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

1.4 Expense recognition

All expenses are recognised in the Profit and Loss Account as a cost when incurred. Staff Costs and Directors emoluments are borne by other group companies.

1.5 Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax will be provided where there are temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The calculation of the total tax charge inherently involves a degree of estimation and judgement. The positions taken in tax returns, where applicable tax regulation is subject to interpretation, are recognised in full in the determination of the tax charge included in the financial statements if the Company considers it is probable that the taxation authority will accept those positions. Otherwise, the Company considers an uncertain tax position to exist and a provision is recognised to reflect that a taxation authority, upon review of the positions, could alter the tax returns. From recognition the provision is measured based on management's judgement and estimate of the likely amount of the liability or recovery. This is achieved by providing for the single best estimate of the most likely outcome or the weighted average expected value where there are multiple possible outcomes, taking into account external advice where appropriate. Each uncertain tax treatment is considered separately or together as a group, depending on management's judgement as to which approach better predicts the resolution of the uncertainty. It is assumed that tax authorities will examine the uncertain tax treatments and they have full knowledge of all related information. The judgments and estimates made to recognise and measure the effect of uncertain tax positions are reassessed whenever circumstances change or when there is new information that affects those judgments.

Notes to the financial statements (continued)**2. Critical accounting estimates and judgements**

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The area of the Company's business that typically requires such estimates is the determination of impairment of investments in subsidiaries. The accounting policy for subsidiary impairment measurement is outlined in note 1.2, and the impairment testing including sensitivities further discussed in note 8.

3. Operating expenses

Amounts receivable by the Company's auditor in respect of the audit of the Company's financial statements is £40,000 (2020: £95,000) and is borne by M&G plc, the immediate parent company. Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, M&G plc.

No staff were employed by the Company during the year.

4. Directors' emoluments

	2021	2020
	£'000	£'000
Directors' emoluments	616	15
Deferred compensation incentive plan awards	2,148	-
	<u>2,764</u>	<u>15</u>

The aggregate emoluments of the Directors of the Company were borne by related group undertakings. Directors' emoluments are based upon the apportionment of time spent providing qualifying services as Directors for the Company and as directors of the Company's subsidiary undertakings.

For the highest paid director the aggregate of emoluments was £405k (2020: £5k) and the deferred compensation award made under long-term incentive plans was £1,404k (2020: £nil). The highest paid director did not exercise any share options during the year (2020: none); however they did receive M&G plc share awards under long term incentive schemes.

	2021	2020
The number of Directors with retirement benefits accruing under the Group's defined benefit schemes	-	-
The number of Directors who exercised share options during the period	-	-
The number of Directors in respect of whose services shares were received or receivable under long term schemes	2	2

5. Dividend income

	2021	2020
	£'000	£'000
Dividend income	<u>1,692,000</u>	<u>272,000</u>

All dividend income is from UK domiciled group subsidiaries.

Notes to the financial statements (continued)

6. Interest receivable

	2021 £'000	2020 £'000
Loan interest	<u>639</u>	<u>202</u>

All loan interest is from UK domiciled group counterparties.

7. Tax

(a) Analysis of tax charge for the year

	2021 £'000	2020 £'000
Current tax on profit for the year	121	38
Taxation on profit on ordinary activities	<u>121</u>	<u>38</u>

(b) Reconciliation of effective tax rate

Profit on ordinary activities before tax	<u>1,692,639</u>	<u>272,202</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	321,601	51,718
Effects of:		
Non-taxable income	<u>(321,480)</u>	<u>(51,680)</u>
Total tax charge for the year	<u>121</u>	<u>38</u>

(c) Factors affecting the tax charge

An increase in the standard rate of Corporation Tax in the UK from 19% to 25% with effect from 1 April 2023 was substantively enacted on 24th May 2021. This will increase any future tax charge for the company accordingly.

8. Investments in subsidiaries

	Cost of shares £'000	Other capital contributions £'000	Impairment £'000	Total £'000
As at 1 January 2020	-	-	-	-
Additions	10,429,648	5,989	-	10,435,637
As at 31 December 2020	<u>10,429,648</u>	<u>5,989</u>	<u>-</u>	<u>10,435,637</u>
Additions	127,520	4,927	-	132,447
Impairment losses	-	-	(150,000)	(150,000)
As at 31 December 2021	<u>10,557,168</u>	<u>10,916</u>	<u>(150,000)</u>	<u>10,418,084</u>

Notes to the financial statements (continued)**8. Investments in subsidiaries** (continued)

Additions to subsidiary Wrap IFA Services Limited in the year ended 31 December 2021, include:

- 750,000 £1 ordinary shares, with share premium of £14,250,000, acquired on 27 May 2021;
- 3,150,000 £1 ordinary shares, with share premium of £59,850,000, acquired on 29 October 2021; and
- 2,476,000 £1 ordinary shares, with share premium of £47,044,000, acquired on 16 December 2021.

Details of the Company's direct subsidiaries at year end are as follows:

Direct Subsidiaries	Principal Activity	Registered Office	Class of Equity Held	Ownership %	
				2021	2020
M&G Group Limited	Investment Manager	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
Wrap IFA Services Limited	Investment Platform Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
The Prudential Assurance Company Limited	Insurance Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
M&G Wealth Investments Limited	Holding Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	-

The Company's indirect subsidiaries and associates are detailed in note 18.

Impairment

The continued adverse impacts of COVID-19 on the global economy and its resulting implications on the potential future business performance of the Company's subsidiaries were considered an impairment indicator by management. Therefore, an impairment assessment was undertaken on the direct subsidiaries by comparing their recoverable amount with the carrying value. The recoverable amounts of the subsidiaries were based on their value in use. The values in use were determined based on discounted cashflow and dividend discount models with inputs from management forecasts.

The value in use calculation relies on a set of economic, market and business assumptions used to derive the cash flow forecasts. The calculation is particularly sensitive to a number of key assumptions as follows:

- In respect of M&G Group Limited, a terminal multiplier of 13x was applied based on observed multiples in the market;
- In respect of The Prudential Assurance Company Limited, the terminal multiplier applied was based on the nature of the underlying book of business derived from observed market multiples as follows: 0.9x price/own funds multiple for the annuities business, 10x price/earnings multiple for the heritage with-profits business and 8.4x price/earnings multiple for Wealth with-profits business; and
- In respect of Wrap IFA Services Limited, a terminal multiplier of 21x was applied based on observed multiples in the market.

The pre-tax discount rate as at 31 December 2021 based on the cost of equity approach was applied as follows:

- In respect of M&G Group Limited, 14%
- In respect of The Prudential Assurance Company Limited, 9%
- In respect of Wrap IFA Services Limited, 15%

The assessment resulted in an impairment of £150,000,000 being recorded in respect of M&G Group Limited. No impairment was recorded in respect of any other subsidiary.

Notes to the financial statements (continued)**8. Investments in subsidiaries** (continued)

The sensitivity of the subsidiaries impairment assessment to the key assumptions is as follows:

- A simultaneous increase of 1% in discount rate and decrease in the terminal multiplier to 12x would result in the value in use of M&G Group Limited reducing by £303,000,000. This would result in the value of impairment in respect of this subsidiary increasing by the same amount.
- A simultaneous increase of 1% in discount rate and decrease in the terminal multiplier by 10% would result in the value in use of The Prudential Assurance Company Limited reducing by £772,000,000. This would not result in any impairment being recorded in respect of this subsidiary.
- A simultaneous increase of 1% in discount rate and decrease in the terminal multiplier to 18x would result in the value in use of Wrap IFA Services Limited reducing by £22,000,000. This would result in an impairment by the same amount in respect of this subsidiary.

9. Accrued interest

	2021	2020
	£'000	£'000
Accrued interest	<u>-</u>	<u>202</u>

10. Loans and advances

	2021	2020
	£'000	£'000
Loans to group undertakings	<u>180,000</u>	<u>48,703</u>

Loans to group undertakings of £180,000,000 (2020: £nil) mature within one year after the reporting period, and £nil (2020: £48,703,000) after more than one year.

11. Cash and cash equivalents

	2021	2020
	£'000	£'000
Cash at bank	<u>473</u>	<u>315</u>

12. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Corporation tax	160	38
Payables to group undertakings	<u>-</u>	<u>366</u>
	<u>160</u>	<u>404</u>

All amounts are recoverable within 12 months. Amounts payable to group undertakings are unsecured and interest free.

Notes to the financial statements (continued)**13. Capital and reserves****Share capital**

	2021 £'000	2020 £'000
Allotted, issued and fully paid		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Share premium

Share premium is attributable to a capital contribution received from parent company, M&G plc, on 23 July 2020.

Dividends

	2021 £'000	2020 £'000
Dividends paid on ordinary shares	<u>1,433,500</u>	<u>160,700</u>

14. Post balance sheet events

On 6 January 2022, the Company acquired a 100% holding in Clear View Assured Limited, the controlling parent company of Sandringham Financial Partners Limited ("Sandringham") a fast growing provider of independent financial advice.

On 21 January 2022, the Company acquired a minority stake in MFM Holding Limited ("Moneyfarm"), thereby enabling the Group to partner with a leading digital investment specialist providing direct investment services to UK consumers.

On 27 January 2022, the Group, agreed to acquire a controlling stake in responsAbility Investments AG ("responsAbility"), a leader in impact investing focused on private debt and private equity across emerging markets, subject to regulatory approvals. The Group will initially acquire approximately 90% of the issued share capital of the company and expects to acquire the remaining 10% in due course. The Company expects to contribute funding toward the Group's responsAbility acquisition.

On 28 February 2022, the Company subscribed to additional capital in the wholly owned subsidiary M&G Wealth Investments Limited ('MGWIL'), thereby enabling MGWIL to acquire the investment manager, TCF Fund Managers LLP, a provider of model portfolio services.

The expected initial financial outlay for all of the investments set out above is approximately £260,000,000, subject to foreign exchange and pre-closing acquiree performance.

On 24 March 2022, the Company received a £333,000,000 dividend from its subsidiary, The Prudential Assurance Company Limited, and paid a £224,000,000 dividend to its parent, M&G plc.

There are no other post balance sheet events to report.

15. Commitments

The Company has provided a letter of support to subsidiary, Wrap IFA Services Limited, for an amount up to an aggregate £15,000,000 (2020: £105,000,000) in the event of future financing being required by the company in the period up to twelve months from the date of signing their financial statements for the year ended 31 December. The 2020 letter of support will cease to be effective from 26 March 2022. The 2021 letter of support is expected to cease being effective from 28 March 2023.

Notes to the financial statements (continued)**16. Related party transactions**

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing transactions with other wholly owned subsidiary undertakings of the M&G plc Group.

17. Immediate and ultimate parent company

The Company's immediate and ultimate parent company is M&G plc, registered at 10 Fenchurch Avenue, London, EC3M 5AG, and incorporated in England and Wales. Consolidated financial statements are prepared by M&G plc and can be obtained from the registered office.

18. Investments in subsidiaries and associates**18 (a) M&G Group Limited**

M&G Group Limited, a direct subsidiary of the Company, has the following investments in subsidiaries and associates:

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
M&G Alternatives Investment Management Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Financial Services Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Founders 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G General Partner Inc.	Mary Street, PO BOX 908GT George Town Ky1-9005	Ordinary share	100%	100%
M&G (Guernsey) Limited	Dory Court, St Peter Port, Guernsey	Ordinary share	99.9%	100%
M&G IMPPP 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Investments (Americas) Inc	251 Little Falls Drive, Wilmington, DE, 19801	Ordinary share	100%	100%
M&G Investments (Australia) Pty Ltd	Level 16, Grosvenor Place, 225 George Street, Sydney, Australia, NSW 2	Ordinary share	100%	100%
M&G International Investments Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G International Investments Switzerland AG	Talstrasse 66, 8001 Zurich, Switzerland	Ordinary share	100%	100%
M&G International Investments SA	16, Boulevard Royal, Luxembourg, L-2449, Luxembourg	Ordinary share	100%	100%
M&G Investment Management Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Investments (Hong Kong) Limited	6 th Floor, Alexandra House, Hong Kong	Ordinary share	100%	100%
M&G Investments Japan Co., LTD	3-1 Toranomom, 4 Chome Minato- ko, Tokyo, Japan	Ordinary share	100%	100%
M&G Investments (USA) Inc	251 Little Falls Drive, Wilmington, DE, 19808	Ordinary share	100%	100%
M&G Investments (Singapore) Pte. Ltd.	138 Market Street, Level 35 Capitagreen, Singapore, 048946, Singapore	Ordinary share	100%	100%
M&G FA Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Management Services Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Platform Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G PFI 2018 GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G PFI 2018 GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G PFI 2018 GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
M&G PFI Carry Partnership 2016 LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	25%	25%
M&G PFI Partnership 2018 LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	Partner Capital	100%	100%
M&G Luxembourg S.A.	34-38, Avenue de la Liberte, L- 1930, Luxembourg	Ordinary Shares	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
M&G Real Estate Asia Holding Company Pte. Ltd	138 Market Street, Level 35 Capitagreen, Sinagpore, 048946	Ordinary Shares	67%	67%
M&G Real Estate Asia Pte. Ltd	138 Market Street, Level 35 Capitagreen, Sinagpore, 048946	Ordinary Shares	67%	67%
M&G Real Estate Funds Management SARL	34-38, Avenue de la Liberte, L-1930, Luxembourg	Ordinary Shares	100%	100%
M&G Real Estate Japan Co. Ltd	Shiroyama Trust Tower, Tokyo, Japan	Common Share	67%	67%
M&G Real Estate Korea Co. Ltd	15 th Floor, Kyobo Building, 1 Jongno, Jongno-gu, Seoul, 110-714, Korea	Common Share	67%	67%
M&G Real Estate Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G Real Estate UKEV (GP) LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
M&G Real Estate UKEV 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Real Estate UKEV (GP1) LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
M&G RE Espana 2016 S.L.	Plaza de Colon, Torre II, Planta 14, 28046 Madrid	Ordinary share	100%	100%
M&G RED II Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary share	100%	100%
M&G RED II GP Limited	Third Floor, La Plaiderie Chambers La Plaiderie, St Peter Port, GY1 1WG, Guernsey	Ordinary share	100%	100%
M&G RED II SLP GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary share	100%	100%
M&G RED II SLP LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	28%	28%
M&G RED III Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary share	100%	100%
M&G RED III GP Limited	Third Floor, La Plaiderie Chambers La Plaiderie, St Peter Port, GY1 1WG, Guernsey	Ordinary share	100%	100%
M&G RED III SLP GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary share	100%	100%
M&G RED III SLP LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner	25%	25%
M&G RPF GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G RPF Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G RPF Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary share	100%	100%
M&G Securities Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Share	100%	100%
M&G SFF (CIP GP) S�rl	51 Avenue J.F. Kennedy, L-1855, Luxembourg, Luxembourg	Ordinary Share	100%	100%
M&G SFF (GP) S�rl	51 Avenue J.F. Kennedy, L-1855, Luxembourg, Luxembourg	Ordinary Share	100%	100%
M&G SIF Management Company (Ireland) Limited	78 Sir John Rogerson's Quay, Dublin 2	Ordinary Share	100%	100%
M&G UKEV (SLP) General Partner LLP	10 Fenchurch Avenue, London, EC3M 5AG OHH	Limited Liability Partnership Capital	100%	100%
M&G UKEV (SLP) LP	10 Fenchurch Avenue, London, EC3M 5AG OHH	Limited Partnership Capital	80%	60%
M&G UK Property GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G UK Property Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G UK Property Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G Shared Ownership GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	-
M&G Shared Ownership REIT PLC	10 Fenchurch Avenue, London, EC3M 5AG	OS and redeemable preference shares	100%	-
M&G Emerging Markets Monthly Income Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L Shares	81.3%	97.86 %
M&G UK Shared Ownership Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G UKCF II GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Canada Property (Trustee) No. 1 Limited	180 Dundas Street West, Suite 1200, Toronto ON M5G 1 ZB, Canada	Ordinary Shares	100%	100%
Canada Property Holdings Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Digital Infrastructure Investment Partners GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Digital Infrastructure Investment Partners GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	65%	65%
Digital Infrastructure Investment Partners SLP GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Digital Infrastructure Investment Partners SLP GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Digital Infrastructure Investment Partners SLP GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Embankment GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Embankment Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Embankment Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Falan GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Genny GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Genny GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Genny GP 1 LLP	10 Fenchurch Avenue, London, EC3M 5AG 10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
George Digital GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
George Digital GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Share	100%	100%
George Digital GP 1 LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
GGE GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Green GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Greenpark (Reading) General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
GS R100 GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (AIRI) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Bio) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (GC) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (IT PPP) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Leo) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Sense) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (TLSB) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Belmond) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Churchill) GP 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital (Churchill) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability	100%	100%
Infracapital DF II GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital DF II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Employee Feeder GP 1 LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital F1 GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital F2 GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital F2 GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital (Gigaclear) GP 1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital (Gigaclear) GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Infracapital (Gigaclear) GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital (Novos) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital GP 1 LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
Infracapital (Gigaclear) GP 1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield DF GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital Greenfield Partners 1 SLP GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners 1 SLP GP2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners 1 SLP EF GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital Greenfield Partners I Employee Feeder GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital Greenfield Partners I Employee Feeder LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	76%	73.44 %
Infracapital Greenfield Partners I GP Limited (Formerly Infracapital Greenfield Partners I GP 1 Limited)	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners I GP 2 Limited	Unit 2 Spinnaker Court 1c Becketts Place, Hampton Wick, Kingston Upon Thames, KT1 4EQ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners I SLP2 LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Infracapital Greenfield Partners I Subholdings GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners II GP S.à r.l	6 rue Eugène Ruppert, L-2453, Luxembourg	Ordinary Shares	100%	100%
Infracapital Greenfield Partners II Subholdings GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital Greenfield Partners I Subholdings GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital Greenfield Partners II Subholdings GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital Greenfield Partners II Subholdings Nominee Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	-
Infracapital Partners III GP S.a.r.l	6, rue Eugene Ruppert, L-2453 Luxembourg	Ordinary Shares	100%	100%
Infracapital Partners III Subholdings (Euro) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
Infracapital Partners III Subholdings GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital Partners III Subholdings GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital Partners III Subholdings (Sterling) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
Infracapital Sisu GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
Infracapital SLP II LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	40.4%	34%
Infracapital SLP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Infracapital Greenfield Partners II Subholdings (Euro) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership	100%	100%
Infracapital Greenfield Partners II Subholdings (Sterling) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership	100%	100%
Infracapital SLP EF II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
London Green Investments II SLP GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Green Investments II SLP2 GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Green Investments II SLP2 GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Green Investments II SLP1 Employee Feeder GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Stone Investments F3 Employee Feeder GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
London Stone Investments F3 I Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Stone Investments F3 II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
London Stone Investments F3 SP GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Mole GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	-
Mole GP2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	-
Mole GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	-
PPM Capital (Holdings) Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
PPM Managers GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	100%	100%
PPM Ventures (Asia) Limited	Gloucester Tower, 15 Queens Road, Central Hong Kong	Ordinary Shares	100%	100%
Prudential / M&G UKCF GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential GP Limited	Craigforth, Stirling, FK9 4UE	Ordinary Shares	100%	100%
Prudential Greenfield GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%	100%
Prudential Greenfield GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential Greenfield GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential Greenfield SLP GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%	100%
Prudential Property Investment Managers Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential Trustee Company Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential Unit Trusts Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Prudential Loan Investments GP S.a.r.l	Rue Hildegard von Bingen 1, 1282 Luxembourg, Luxembourg	Ordinary Shares	100%	100%
Prudential Credit Opportunities GP S.a.r.l	Rue Hildegard von Bingen 1, 1282 Luxembourg, Luxembourg	Ordinary Shares	100%	100%
Selly Oak Shopping Park (General Partner) Ltd	10 Fenchurch Avenue, London, EC3M 5AG50	Ordinary Shares	100%	100%
Selly Oak Shopping Park (Nominee 1) Limited	10 Fenchurch Avenue, London, EC3M 5AG50	Ordinary Shares	100%	100%
Stableview Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Sustainable Multi Asset Growth Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L Shares	98.91 %	-

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
The First British Fixed Trust Company Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
M&G Offshore UK Inflation Linked Corp Bond Fund Limited	Dorey Court, Admiral Park, St Peter Port, Guernsey, GY1 2HT	Class A Shares	100%	100%
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	49, Avenue J.F. Kennedy, L – 1855 Luxembourg	SICAV Shares	50.09 %	55%
M&G (Lux) Global Enhanced Equity Premia Fund	49, Avenue J.F. Kennedy, L – 1855 Luxembourg	SICAV Shares	93.14	98%
M&G (Lux) Reserved Investment Funds (2) GP S.à r.l.	16, boulevard Roya L - 2449 Luxembourggrg	Ordinary Shares	100%	-
M&G (Lux) Reserved Investment Funds (2), SCA SICAV-RAIF	16, boulevard Roya L - 2449 Luxembourggrg	Ordinary Shares	100%	-
M&G Real Estate France SAS	8, rue Lou Hemmer L - 1748 Senningerberg	Ordinary Shares	100%	-
M&G Alternatives CV SCSp	8, rue Lou Hemmer L - 1748 Senningerberg	Ordinary shares	100%	-
M&G Alternatives SCSp-RAIF	8, rue Lou Hemmer L - 1748 Senningerberg	Ordinary Shares	100%	-
PGF Management Company (Ireland) Limited	25-28 North Wall Quay, Dublin 1, Ireland	Ordinary Shares	50%	50%
Innisfree M&G PPP LLP	1st Floor, Boundary House, 91-93 Charterhouse Street, London, EC1M 6HR	Limited Liability Partnership Capital	35%	35%
Prudential Portfolio Managers (South Africa) (Pty) Limited	PO Box 44813, Claremont 7735, South Africa	Ordinary Shares	50.1%	49.9%
Selly Oak Shopping Park (Nominee 2) Ltd	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Stableview Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Sustainable Multi Asset Balanced Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L Shares	98.91 %	-

18 (b) Wrap IFA Services Limited

Wrap IFA Services Limited, a direct subsidiary of the Company, has the following investments in subsidiaries:

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Wrap IFA Services Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Investment Funds Direct Group Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Investment Funds Direct Holdings Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Investment Funds Direct Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
IFDL Personal Pensions Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Fundsdirect Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%
Fundsdirect ISA Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%	100%

18 (c) The Prudential Assurance Company Limited

The Prudential Assurance Company Limited, a direct subsidiary of the Company, has the following investments in subsidiaries and associates:

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Aldwych LP	1209 Orange Street, Wilmington, Delaware 19801	Limited Partnership Interest	100%	-
AO NON-QM UK LP	89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands KY1-9009	Limited Partnership Interest	99%	-
Cardinal Distribution Park Management Limited	5th Floor Cavendish House, 39 Waterloo Street, Birmingham, B2 5PP, UK	Ordinary Shares	66%	66%
Carroway Guildford General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Carroway Guildford Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	50%	50%
China Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	100%
CJPT Real Estate Inc.	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Ordinary Shares	100%	100%
Cribbs Causeway JV Limited	40 Broadway, London, SW1H 0BT, UK	Ordinary Shares	50%	50%
Cribbs Mall Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Edger Investments Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
EF IV Schoolhill GP Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Episode Inc	Intertrust Cayman Islands, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Limited Partnership Interest	94%	94%
Fort Kinnaird Limited Partnership	York House, 45 Seymour Street, London, W1H 7LX, UK	Limited Partnership Interest	50%	50%
Foudry Properties Limited	Clearwater Court, Vastern Road, Reading RG1 8DB, UK	Ordinary Shares	50%	50%
The Greenpark (Reading) Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%	100%
Manchester JV Limited	40 Broadway, London, SW1H 0BU, UK	Ordinary Shares	50%	50%
Manchester Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Minster Court Estate Management Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	A OS and B OS	56%	56%
NAPI REIT, Inc	300 E Lombard Street, Baltimore, MD 21202, USA7 St. Paul Street, Suite 820, Baltimore MD 21202, USA	Ordinary Shares	99%	99%
Optimus Point Management Company Limited	Barrat House Cartwright Way, Bardon Hill, Coalville, LE67 1UF, UK	Ordinary Shares	52%	52%
Pacus (UK) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
PPMC First Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Investment (Luxembourg) 2 S.à.r.l.	16 Boulevard Royal, L-2449, Luxembourg, Luxembourg	Ordinary Shares	100%	100%
Prudential Loan Investments SCSp	1, Rue Hildegard von Bingen, L-1282 Luxembourg	Limited Partnership Interest	100%	100%
PAP Trustee Pty Limited	Level 17 Tower One, International Towers, Barangaroo, Sydney, NSW 2000, Australia	Unclassified Shares	100%	100%
Prudential Real Estate Investments 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Real Estate Investments 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Real Estate Investments 3 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prutec Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
PVM Partnerships Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Schoolhill Sarl	20, rue de la Poste, Luxembourg	Ordinary Shares	100%	100%
Smithfield Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	£1.00 OS and \$1.00 OS	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership % 2021	Ownership % 2020
Three Snowhill Birmingham S.a.r.l.	5, rue Guillaume Kroll, L-1882, Luxembourg	Ordinary Shares	100%	100%
Two Snowhill Birmingham S.a.r.l.	5, rue Guillaume Kroll, L-1882, Luxembourg	Ordinary Shares	100%	100%
Vanquish Properties LP Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Wessex Gate Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Westwacker Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential International Assurance plc	Montague House, Adelaide Road, Dublin 2, D02 K039, Ireland	Ordinary Shares	100%	100%
Prudential Pensions Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Corporate Pensions Trustee Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Holborn Life Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Lifetime Mortgages Limited	Craigforth, Stirling, FK9 4UE, UK	Ordinary Share & Preference Shares	100%	100%
Scottish Amicable Finance Limited	Craigforth, Stirling, FK9 4UE, UK	Ordinary Shares	100 %	100 %
Prudential International Management Services Limited	Montague House, Adelaide Road, Dublin 2, D02 K039, Ireland	Ordinary Shares	100%	100%
Scottish Amicable Life Assurance Society	Craigforth, Stirling, FK9 4UE, UK	No Share Capital	100 %	100 %
Prudential Property Investments Limited (in liquidation)	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares and Redeemable Preference Shares	100%	100%
ANRP II (AIV VI FC), L.P.	Cayman Corporate Centre, 27 Hospital Road, George Town, KY 9008, Cayman Islands	Limited Partnership Interest	43%	43%
BWAT Retail Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	50%	50%
BWAT Retail Nominee (2) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	50%	50%
Carraway Guildford (Nominee A) Limited	IFC 5, St Helier, Jersey, JE1 1 ST	Ordinary Shares	100%	100%
Carraway Guildford (Nominee B) Limited	IFC 5, St Helier, Jersey, JE1 1 ST	Ordinary Shares	100%	100%
Carraway Guildford Investments Unit Trust	13 Castle Street, St Helier, JE4 5UT, Jersey	Ordinary Shares	100%	100%
Centaurus Retail LLP	40 Broadway, London, SW1H 0BU, UK	Limited Partnership Interest	50%	50%
Centre Capital Non-Qualified Investors IV AIV Orion, L.P.	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	46%	46%
Centre Capital Non-Qualified Investors IV AIV-ELS, L.P.	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	88%	46%
Centre Capital Non-Qualified Investors IV, L.P.	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	63%	45%
Centre Capital Non-Qualified Investors V AIV-ELS LP	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	58%	37%
Centre Capital Non-Qualified Investors V LP	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	61%	33%
CJPT Real Estate No. 1 Trust	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Units	100%	100%
CJPT Real Estate No. 2 Trust	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Units	100%	100%
HARBEN FINANCE 2017-1 PLC	1 Bartholomew Lane, London, UK, EC2N 2AX	Limited Partner	50% of G.R.Z Notes	-
HCR Canary Fund	300 ATLANTIC STREET SUITE 600 STAMFORD CT 06901	Limited Partner	100%	100%
KBI ACWI Equity Fund	KBI Global Investors (North America) Ltd, One Boston Place, 201 Washington Street Boston, MA 02108	Units	20%	20%
LF Prudential European QIS Fund	65 Gresham Street, London, EC2V 7NQ, UK	Ordinary Shares	92%	83%
LF Prudential Japanese QIS Fund	65 Gresham Street, London, EC2V 7NQ, UK	Ordinary Shares	98%	87%
LF Prudential North American QIS Fund	65 Gresham Street, London, EC2V 7NQ, UK	Ordinary Shares	95%	91%
LF Prudential Pacific Markets Trust Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	98%	88%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership % 2021	Ownership % 2020
Lion Credit Opportunity Fund Public Limited Company - Credit Opportunity Fund XV	53 Merrion Square South, Dublin 2, D02 PR63, Ireland	Ordinary Shares	100%	100%
Cribbs Causeway Merchants Association Limited	The Mall at Cribbs Causeway, Bristol, BS34 5DG, UK	Limited by Guarantee	20%	20%
Eastspring Investments - Asian Local Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	97%
Eastspring Investments - Asian Smaller Companies Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	100%
Eastspring Investments - Asian Total Return Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	94%
Eastspring Investments - Global Emerging Markets Dynamic Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	94%
Eastspring Investments SICAV-FIS Africa Equity FUND	26, Boulevard Royal, L-2449, Luxembourg	Units	100%	100%
Eastspring Investments - Global Emerging Markets Customized Equity Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	99%	99%
Eastspring Investments - Japan Smaller Companies Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	60%	60%
Eastspring Investments Asian Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	51%	34%
Folios III Designated Activity Company	Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland	Ordinary Shares	49%	49%
Folios IV Designated Activity Company	Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland	Ordinary Shares	77%	77%
Fort Kinnaird GP Limited	York House, 45 Seymour Street, London, W1H 7LX, UK	Ordinary Shares	50%	50%
Infracapital Partners LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	33%	33%
Infracapital Greenfield Partners I LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	22%	22%
Infracapital Partners II LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	26%	26%
MCF S.r.l.	Via Montenapoleone 29 CAP, 20121, Milan, Italy	Ordinary Shares	45%	45%
M&G Asia Property Fund	16, Boulevard Royal, Luxembourg, L-2449, Luxembourg	A Class Shares	45%	56%
M&G Dividend Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	58%	54%
M&G European Credit Investment Fund	80, route d'Esch, L-1470, Luxembourg	Ordinary Shares	20%	20%
M&G European High Yield Credit Investment Fund	80, route d'Esch, L-1470, Luxembourg	Units	27%	75%
M&G European Property Fund SICAV-FIS	16 Boulevard Royal, Luxembourg, L-2449, Luxembourg	Units	39%	38%
M&G Gilt & Fixed Interest Income Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	59%	24%
M&G Global Convertibles Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	66%	65%
M&G Lux Emerging Markets Bond Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	44%	44%
M&G Positive Impact Fund Total	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	29%	36%
M&G UK Property Fund	16, Boulevard Royal, L-2449, Luxembourg	Ordinary Shares	98%	100%
M&G UK Residential Property Fund	34-38, avenue de la Liberté, L-1931, Luxembourg	Limited Partnership Interest	26%	58%
M&G UK Companies Financing Fund II LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	48%	48%
M&G Credit Income Investment Trust plc	Beaufort House, 51 New North Road, Exeter, EX4 4EP, UK	Ordinary Shares	22%	24%
M&G Global High Yield ESG Bond Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	63%	63%
M&G Pan European Select Smaller Companies Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	34%	25%
M&G Global High Yield Bond	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	45%	45%
M&G Sustainable Multi Asset Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	69%	87%
M&G Sustainable Loan Fund Limited	5 Georges Dock, IFSC, Dublin 1, Dublin, Ireland	Shares	86%	-
M&G UK Mortgage	16, Boulevard Royal, L-2249 Luxembourg	Unit Held in Subsidiary Fund	100%	-
NB Gemini Fund LP	Maples Corporate Services Limited, Ugland House, PO Box 309, Grand	Limited Partnership	99%	-

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership % 2021	Ownership % 2020
	Cayman, KY1-1104 Cayman Islands			
M&G Alternatives, SCSp - RAIF - 2021 North American Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Liability Partnership	100%	-
M&G ACS CANADA INDEX FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	100%	100%
M&G ACS CHINA EQUITY FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	97%	97%
M&G ACS JAPAN EQUITY FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	98%	98%
M&G ACS UK 200 INDEX FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	88%	88%
M&G ACS UK ALL SHARE INDEX FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	88%	88%
M&G ACS UK LISTED MID CAP FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	98%	98%
M&G ACS UK LISTED EQUITY FUND	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	88%	88%
M&G Alternatives, SCSp - RAIF - 2021 North American Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Liability Partnership	100%	-
M&G Alternatives, SCSp - RAIF - 2020 Asian PE Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%	100%
M&G Alternatives, SCSp - RAIF - 2020 European PE Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%	100%
M&G Alternatives, SCSp - RAIF - 2020 PE Co-investment Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%	100%
Maslow IV Limited	1 Batholemew Lane, London, United kingdom, EC2N 2AX	Equity & Loans	80%	-
Maslow V Limited	1 Batholemew Lane, London, United kingdom, EC2N 2AX	Equity & Loans	90%	-
Old Kingsway LP	2711 Centreville Road, Suite 400, Wilmington, DE 19808, USA	Limited Partnership Interest	100%	100%
PPM America Private Equity Fund III LP	874 Walker Road, Suite C, City of Dover, County of Kent, State of Delaware 19904, United States	Limited Partnership Interest	50%	50%
PPM America Private Equity Fund IV LP	874 Walker Road, Suite C, City of Dover, County of Kent, State of Delaware 19904, United States	Limited Partnership Interest	50%	50%
PPM America Private Equity Fund V LP	874 Walker Road, Suite C, City of Dover, County of Kent, State of Delaware 19904, United States	Limited Partnership Interest	50%	50%
PPM America Private Equity Fund VI LP	874 Walker Road, Suite C, City of Dover, County of Kent, State of Delaware 19904, United States	Limited Partnership Interest	40%	40%
PPM America Private Equity Fund VII LP	874 Walker Road, Suite C, City of Dover, County of Kent, State of Delaware 19904, United States	Limited Partnership Interest	46%	46%
PPM Funds - PPM Floating Rate Income Fund	C/O PPM America, Inc., West Wacker Drive, Suite 1200, 60606, Chicago, USA	Ordinary Shares	99%	99%
PPM High Yield Core Fund	C/O PPM America, Inc., West Wacker Drive, Suite 1200, 60606, Chicago, USA	Ordinary Shares	99%	99%
PPM Small Cap Value Fund	C/O PPM America, Inc., West Wacker Drive, Suite 1200, 60606, Chicago, USA	Ordinary Shares	86%	86%
Property Partners (Two Rivers) Limited	Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK	Ordinary Shares	50%	50%
Prudential Equity Release Mortgages Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Greenfield LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%	100%
Prudential/M&G UK Companies Financing Fund LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	34%	34%
Prudential UK Real Estate Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%	100%
Prudential UK Real Estate Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential UK Real Estate Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Prudential UK Real Estate General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%	100%
Prudential Loan Investments 1 S.a.r.l.	1, Rue Hildegard von Bingen, L-1282 Luxembourg	Ordinary Shares	100%	100%
Prudential Credit Opportunities SCP2	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Limited Partner	100%	100%
Prudential Credit Opportunities 2	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Ordinary Shares	100%	100%
Prudential Credit Opportunities 1 S.a.r.l.	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Ordinary Shares	100%	-
Prudential Credit Opportunities 2 S.a.r.l.	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Ordinary Shares	100%	-
Seeker Music, Inc	City of Wilmington, County of New Castle, State of Delaware	Class A common Stock	50%	-
Randolph Street LP	2711 Centerville Road, Suite 400, Wilmington, DE 19808, USA	Limited Partnership Interest	100%	100%
Sectordate Limited	1st Floor Cavendish House, 39 Waterloo Street, Birmingham, B2 5PP, UK	Ordinary Shares	33%	33%
Selly Oak Shopping Park Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	63%	100%
SMLLC	251 Little Falls Drive, Wilmington, DE 19808, USA	Limited Partnership Interest	100%	100%
SKY FUND V ONSHORE, LP	559 Pacific Avenue, San Francisco, CA 94133	Limited Partnership Interest	99%	-
SKY I Intermediate LP	MCS Limited, Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands	Limited Partner	71%	71%
SOFA Holding LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 1980	Limited Partnership Interest	100%	-
StepStone Scorpio Infrastructure Opportunities Fund, L.P.	Maples Corporate Services Limited, Ugland House, PO Box 309, Grand Cayman, KY1-1104	Limited Partnership Interest	100%	-
St Edward Homes Limited	Berkeley House, 19 Portsmouth Road, Surrey, KT11 1JG, UK	Ordinary Shares	50%	50%
Silverfleet Capital 2004 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%	100%
Silverfleet Capital 2009 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%	100%
Silverfleet Capital 2011/12 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%	100%
Silverfleet Capital II WPLF LP	1 Carter Lane, London, EC4V 5ER, UK	Limited Partnership Interest	100%	100%
The Car Auction Unit Trust	Dorey Court, Admiral Park, St. Peter Port, GY1 2HT, Guernsey	Units	49%	50%
St Edward Homes Partnership	Berkeley House, 19 Portsmouth Road, Surrey, KT11 1JG, UK	Limited Partnership Interest	50%	50%
The Project Hoxton LP	12 Throgmorton Avenue, London, EC2N 2DL, UK	Limited Partnership Interest	100%	100%
The Strand Property Unit Trust	Liberte house, 19-23 La Motte Street, St Helier, JE2 4SY, Jersey	Limited Partnership Interest	50%	50%
The Two Rivers Trust	Liberte house, 19-23 La Motte Street, St Helier, JE2 4SY, Jersey	Ordinary Shares	50%	50%
Vanquish Properties GP Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties GP Nominee A Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties GP Nominee 1 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties GP Nominee 2 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties GP Nominee 3 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties GP Nominee 4 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%	100%
Vanquish Properties (UK) Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%	100%
WFH Investments LLC	2711 Centerville Road, Suite 400, Wilmington, County of New Castle, Delaware 19808	Limited Liability Partnership	100%	100%
Wynnefield Private Equity Partners II, L.P.	1209 Orange Street, Wilmington, DE 19801, USA	Limited Partnership Interest	99%	99%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership %	
			2021	2020
Prudential Polska sp. z.o.o	02-670 Warszawa, Pulawska 182, Poland	Ordinary Shares	100%	100%
Fashion Square ECO LP (in liquidation)	1209 Orange Street, Wilmington, DE 19801, USA	Limited Partnership Interest	50%	50%
Via Lodovico SRL	Via Alessandro Manzoni n.38, Milano, Italy	Ordinary Shares	100%	100%