

Registered No: 05996736

# **M&G Group Regulated Entity Holding Company Limited**

Annual Report and Financial Statements

For the year ended  
31 December 2022

Incorporated and registered in England and Wales.  
Registered office: 10 Fenchurch Avenue, London EC3M 5AG

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## **Company Information**

### **Directors**

S Horgan  
K McLeland  
A Porter  
E White

### **Secretary**

M&G Management Services Limited

### **Independent Auditors**

PricewaterhouseCoopers LLP  
144 Morrison Street  
Edinburgh  
EH3 8EB

### **Registered office**

10 Fenchurch Avenue  
London  
EC3M 5AG

### **Company number**

05996736 (registered in England and Wales)

## Strategic Report

The Directors present their strategic report for the year ended 31 December 2022.

### 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 the trading companies of the M&G plc group (the "Group"), including The Prudential Assurance Company Limited and M&G Group Limited. The Group is a UK and international savings and investments business.

### Business review and key performance indicators

In the year ended 31 December 2022, the Company continued to perform its role as an intermediary holding company for the Group.

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

	<b>2022</b>	2021
	<b>£m</b>	£m
Dividend income	<b>576</b>	1,692
(Loss)/profit on ordinary activities before tax	<b>(65)</b>	1,543
Net assets	<b>10,136</b>	10,598

The Company shows a loss after tax of £65m (2021: £1,543m profit). The loss is primarily related to impairments recognised on investment in subsidiaries of £643m, partially offset by dividends received from subsidiaries of £576m.

During the year the Company recognised a £520m (2021: £150m) impairment charge against its investment in M&G Group Limited, a £84m (2021: £nil) impairment charge against its investment in Wrap IFA Services Limited ("WIFAS") and a £39m (2021: £nil) impairment charge against its investment in Sandringham Financial Partners Limited ("Sandringham").

On 6 January 2022, the Company acquired a 100% holding in Clear View Assured Limited ("Clear View"), the holding company for Sandringham. Sandringham brought to the Group a well-established national financial services advisory business with around 180 advisory partners working on behalf of over 10,000 clients and more than £2.4bn of assets under advice to complement the Group's existing advisory business, The Advice Partnership. The Company subsequently subscribed to additional share capital, with a nominal of £0.5m for cash consideration of £2.9m, in Clear View on 27 April 2022 to fund integration costs. This acquisition is shown within Investment in subsidiaries on the Statement of Financial Position.

On 25 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. This minority stake is shown within Other investments on the Statement of Financial Position.

On 28 February 2022, the Company subscribed to additional capital in the wholly owned subsidiary M&G Wealth Solutions Limited ("M&GWSL"; formerly known as M&G Wealth Investments Limited) thereby enabling M&GWSL to acquire the investment manager M&G Wealth Investments LLP (formerly known as TCF Fund Managers LLP), a provider of model portfolio services. On 20 December 2022, the Company subscribed to further shares in M&GWSL. This capital contribution is shown within Investment in subsidiaries on the Statement of Financial Position.

## **Strategic Report (continued)**

On 20 April 2022, the Company subscribed to additional shares in its subsidiary M&G Group Limited to provide funding for an acquisition. On 3 May 2022, the Group acquired a 94.8% holding in responsAbility Investments AG ("responsAbility"). responsAbility is a Swiss private asset manager which is a leader in impact investing focused on private debt and private equity across emerging markets, with £2.9bn of assets under management. The Group, via the Company's subsidiary M&G FA Limited, acquired the remaining shares on 21 February 2023. This capital contribution is shown within investment in subsidiaries on the Statement of Financial Position.

On 1 July 2022, the Company acquired a minority stake in Level E Research Limited, a start-up which specialises in artificial intelligence driven investment solutions. This minority stake is shown within other investments on the Statement of Financial Position.

During the year the Company received £576m (2021: £1,692m) of cash dividend income from its subsidiaries and paid £391m (2021: £1,434m) of cash dividends to its parent company, M&G plc. The Company loans excess cash resulting from retained dividend income 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.

### **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 is approved by the Group Board Risk Committee and operates based on the concept of three lines of defence: risk identification and management, risk oversight, advice and challenge and independent assurance. The Company's results and financial condition are exposed to both financial and non-financial risks.

The Company's financial risks primarily relate to the future performance of its subsidiary undertakings and future acquisitions. 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 (ARA). 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.

The Directors understand the risks associated with acquisitions and funding requirements of subsidiaries, and subsequent impairment of those entities. Through the review of management information, they make appropriate decisions or approve relevant actions accordingly.

The Company has no significant direct interest rate, credit, currency or liquidity risk.

The key risk factors mentioned above should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

### **Statement by the Directors in Performance of their Statutory Duties in Accordance with Section 172(1) of the Companies Act 2006**

Section 172 of the Companies Act 2006 requires directors of the Company to act in the way they consider, 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:

## **Strategic Report (continued)**

### **Statement by the Directors in Performance of their Statutory Duties in Accordance with Section 172(1) of the Companies Act 2006 (continued)**

- 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. As well as being a more efficient and effective approach, this also helps the Company 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 Company has no direct customers or clients, but acknowledges the part it has to play as part of the Group in relation to relationships with customers and suppliers and the levels of conduct it should adhere to. The Company has no direct employees; instead, there are various services agreements in place with other entities within the Group, details of how the Group engage colleagues is in the 2022 ARA. 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 has 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. Through making the principal decisions outlined below, the Directors were focused on protecting and developing the Company's long-term success:

#### **Principal decision 1 - Acquisitions, investment in subsidiaries and minority interests**

The Directors approved the acquisition of Clear View Assured Limited ("Clear View"), the holding company for Sandringham Financial Partners Limited ("Sandringham") to complement the Group's existing advisory business, The Advice Partnership. Sandringham is a well-established national financial services advisory business: at acquisition it had around 180 advisory partners working on behalf of over 10,000 clients and more than £2.4bn of assets under advice at acquisition.

## **Strategic Report (continued)**

The Directors identified the need for the Company to support the Group's acquisition of a controlling stake in responsAbility Investments AG ("responsAbility"), a leader in impact investing focused on private debt and private equity across emerging markets to complement the Group's sustainability and business objectives. Following careful consideration, the Company subscribed to additional share capital in M&G Group Limited for cash consideration of £65m.

The Directors also identified M&G Wealth Solutions Limited ("M&GWSL") as a key subsidiary to the Group's wealth management strategy. During 2022, following careful consideration, the Company subscribed to additional share capital in M&GWSL for total cash consideration of £21m. This enabled M&GWSL to acquire the investment manager M&G Wealth Investments LLP (formerly known as TCF Fund Managers LLP), a provider of model portfolio services.

The Directors approved the Company acquiring a minority stake in MFM Holding Limited ("Moneyfarm"), in order to enable the Group to partner with a leading digital investment specialist providing direct investment services to UK consumers.

### **Principal decision 2 - Impairment charge on investment in subsidiaries**

Each year the Directors review the Company's investments in subsidiaries to assess whether there are indicators of impairment. In the current year, indicators of impairment were deemed to exist and so the carrying value of the investment was compared against the recoverable amount. This resulted in an impairment charge of £643m, consisting of impairment charges against the Company's investment in M&G Group Limited of £520m, WIFAS of £84m and Sandringham of £39m.

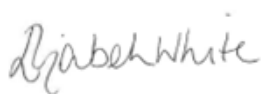
### **Principal decision 3 – Dividends to parent**

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 2022, the Company decided to pay aggregate interim dividends of £391m. 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.

### **Principal decision 4 – 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 2022, 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 2022 the balance of this highly liquid loan asset was £157m (2021: £180m).

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



**E White**  
*Director*  
26 April 2023

## Directors' Report

The Directors present their annual report and the financial statements for the year ended 31 December 2022.

### Directors

The Directors who served during the year and up to the date of signing were:

S Horgan (appointed 25 April 2022)  
K McLeland (appointed 3 May 2022)  
A Porter  
E White (appointed 25 April 2022)  
P Cooper (resigned 28 April 2022)

### Financial highlights

The results for the year are shown in the Statement of Comprehensive Income on page 16. This shows a loss after tax of £65m (2021: £1,543m profit). The loss is primarily related to impairments recognised on investment in subsidiaries, partially offset by dividends received from subsidiaries.

The Statement of Financial Position is set out on page 17. At 31 December 2022, the net assets of the Company were £10,136m (2021: £10,598m).

### Dividends

Interim dividends paid in the year to the Company's parent, M&G plc were £391m (2021: £1,434m). The Directors do not recommend the payment of a final dividend (2021: £nil).

### Future developments

During 2023, 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.

### Subsequent events

On 21 March 2023, the Company acquired a minority stake in Rosia PCC Limited a Gibraltar-domiciled new-entrant annuity writer.

On 23 March 2023, the Company received a £333m dividend from its subsidiary, The Prudential Assurance Company Limited. Subsequently on 27 March 2023 the Company declared and paid a £333m 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.

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.



## Directors' Report (continued)

### Going concern (continued)

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.

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 2022.

### Political and charitable contributions

There were no political or charitable contributions during the year (2021: £nil).

### Financial risk management

Risk management is outlined within the Strategic Report.

### Streamlined Energy and Carbon Reporting (SECR)

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 ARA which can be found on the website: <https://www.mandgplc.com/investors/annual-report>

### 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 2022 and remained in force as at the date of approval of the financial statements.

### Disclosure of Information to the Independent 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.

## Directors' Report (continued)

### Independent Auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

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



**E White**  
Director  
26 April 2023

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

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under Company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

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

### Report on the audit of the financial statements

#### Opinion

In our opinion, M&G Group Regulated Entity Holding Company Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

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

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also 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.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias within the impairment assessment of investment in subsidiaries. Audit procedures performed by the engagement team included:

- Enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant board meeting minutes;
- Identifying and testing journal entries, in particular journal entries posted with unusual account combinations, posted by unexpected users or without appropriate approvers, or during unusual times;
- Challenging assumptions and judgements made by management in relation to the impairment assessment of investment in subsidiaries;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

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

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting****Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Iain Kirkpatrick (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
26 April 2023

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

	<i>Note</i>	<b>2022</b> £'000	2021 £'000
Dividend income	3	<b>576,000</b>	1,692,000
Interest receivable	7	<b>1,683</b>	639
Operating expenses and impairment losses	4	<b>(643,083)</b>	(150,000)
<b>(Loss) / profit before taxation</b>		<b>(65,400)</b>	1,542,639
Tax charge	8	<b>(304)</b>	(121)
<b>(Loss) / profit for the year</b>		<b>(65,704)</b>	1,542,518
<b>Other comprehensive income</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive (loss) / income for the year</b>		<b>(65,704)</b>	1,542,518

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The accompanying Notes on pages 19 to 58 form an integral part of these financial statements.



**Statement of Financial Position**

as at 31 December

	Note	2022 £'000	2021 £'000
<b>Fixed assets</b>			
Investment in subsidiaries	9	9,939,302	10,418,084
Other investments	10	39,104	—
		<u>9,978,406</u>	<u>10,418,084</u>
<b>Current assets</b>			
Loans	11	157,000	180,000
Accrued investment income and other debtors	12	136	—
Cash and cash equivalents	13	544	473
<b>Creditors: amounts falling due within one year</b>	14	<b>(425)</b>	<b>(160)</b>
<b>Net current assets</b>		<u>157,255</u>	<u>180,313</u>
<b>Net assets</b>		<u>10,135,661</u>	<u>10,598,397</u>
<b>Capital and reserves</b>			
Share capital	15	100	100
Share premium	15	366,900	366,900
Capital contribution reserve		4,883	10,915
Retained earnings		9,763,778	10,220,482
<b>Total shareholders' funds</b>		<u>10,135,661</u>	<u>10,598,397</u>

These financial statements were approved by the Board of Directors on 26 April 2023 and were signed on its behalf by:



**E White**  
Director

Company registered number: 05996736

The accompanying Notes on pages 19 to 58 form an integral part of these financial statements.

## Statement of Changes in Equity

for the year ended 31 December

	Note	Share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
		£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2021</b>		<b>100</b>	<b>366,900</b>	<b>5,989</b>	<b>10,111,464</b>	<b>10,484,453</b>
Profit for the year		—	—	—	1,542,518	1,542,518
<b>Total comprehensive income for the year</b>		<b>100</b>	<b>366,900</b>	<b>5,989</b>	<b>11,653,982</b>	<b>12,026,971</b>
Capital contribution		—	—	4,926	—	4,926
Dividends paid	16	—	—	—	(1,433,500)	(1,433,500)
<b>At 31 December 2021</b>		<b>100</b>	<b>366,900</b>	<b>10,915</b>	<b>10,220,482</b>	<b>10,598,397</b>
		Share capital	Share premium	Capital contribution reserve	Retained earnings	Total equity
		£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2022</b>		<b>100</b>	<b>366,900</b>	<b>10,915</b>	<b>10,220,482</b>	<b>10,598,397</b>
Loss for the year		—	—	—	(65,704)	(65,704)
<b>Total comprehensive income for the year</b>		<b>100</b>	<b>366,900</b>	<b>10,915</b>	<b>10,154,778</b>	<b>10,532,693</b>
Capital contribution		—	—	(6,032)	—	(6,032)
Dividends paid	16	—	—	—	(391,000)	(391,000)
<b>At 31 December 2022</b>		<b>100</b>	<b>366,900</b>	<b>4,883</b>	<b>9,763,778</b>	<b>10,135,661</b>

The accompanying Notes on pages 19 to 58 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 limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. 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 UK-adopted International Accounting Standards (IAS) and the legal requirements of the Companies Act 2006 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 UK-adopted IAS),
  - 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.

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 year are disclosed 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 amendments to accounting standards and pronouncements became effective on 1 January 2023, 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.

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 2022.

**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, financial assets are classified into three categories: fair value through profit and loss ("FVTPL"), fair value through other comprehensive income ("FVOCI") or amortised cost. The classification is based on the business model on which the financial assets are managed and the contractual cash flows of these assets.

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.

Other financial assets are classified as FVTPL. This includes assets that are held for trading or are part of a portfolio that is managed on a fair value basis.

The Company has no assets classified as FVOCI.

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 assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are 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.

**1.3 Investment in subsidiaries**

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.

**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 recoverable amount, which is higher of fair value less costs of disposal or value in use, with any resulting impairment recorded in the income statement.

Impairment losses on financial assets measured at amortised cost are measured using an expected credit loss impairment model. Impairment losses representing the expected credit loss in the next 12 months are recognised unless there has been a significant increase in credit risk from initial recognition, in which case, lifetime expected losses are recognised.

**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.

**Notes to the financial statements** (continued)**1.4 Dividend income**

Dividend and distribution income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

**1.5 Interest income**

Interest income is recognised in profit or loss as it accrues, using the effective interest method.

**1.6 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.

**1.7 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.

**1.8 Dividends**

Dividends are recognised when the obligation becomes certain, i.e. when the dividend is no longer at the discretion of the Company. This occurs when the dividends are paid.

**1.9 Share capital and share premium**

An equity instrument is any contract that evidences a residual interest in the assets of the Company, after deducting all of its liabilities. Shares are classified as equity when their terms do not create an obligation to transfer assets. The nominal value of shares issued is recorded in share capital.

Where the consideration received from the issue or sale of existing shares exceeds the nominal value recorded in share capital, the difference is recorded in share premium. Share premium is recorded net of share issue costs.

**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 9.

**3. Dividend income**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Dividends received from subsidiaries	<b>576,000</b>	1,692,000
<b>Total dividend income</b>	<b>576,000</b>	1,692,000

All dividend income is from UK domiciled subsidiaries of the Company. £500m (2021: £1,550m) was received from The Prudential Assurance Company Limited and £76m (2021: £142m) was received from M&G Group Limited.

**4. Operating expenses and impairment losses**

	Note	<b>2022</b>	2021
		<b>£'000</b>	£'000
Legal fees		<b>83</b>	—
Impairment losses	9	<b>643,000</b>	150,000
<b>Total operating expenses and impairment losses</b>		<b>643,083</b>	150,000

No staff were employed by the Company during the year (2021: none). Directors emoluments are detailed in Note 6.

**5. Auditors Remuneration**

Fees payable to the Company's external auditor, PricewaterhouseCoopers LLP, its member firms and its associates (exclusive of VAT) have been paid by M&G Corporate Services Limited, a fellow subsidiary. This expense is ultimately borne by its parent company, M&G plc. Fees paid in respect of the Company for the audit of the financial statements were £73,500 (2021: £40,000).

No non-audit services have been provided to the Company by the Company's auditor during the year (2021: £nil).

## Notes to the financial statements (continued)

## 6. Directors' emoluments

	<b>2022</b>	2021
	<b>£'000</b>	£'000
		Restated
Directors' emoluments	<u>733</u>	<u>881</u>
	<u>733</u>	<u>881</u>

Directors' emoluments for the year ended 31 December 2021 have been restated, to exclude the value of incentive plan awards settled via shares. This restatement changes the total directors' emoluments from £2,764k to £881k. There is no impact on the primary statements.

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. No apportionment is allocated to entities where Directors are deemed to spend an inconsequential amount of time providing qualifying services.

For the highest paid director the aggregate of emoluments was £346k (2021: £567k). The highest paid director did not exercise any share options during the year (2021: £nil); however they did receive M&G plc share awards under long term incentive schemes.

	<b>2022</b>	2021
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	<b>5</b>	2

## 7. Interest receivable

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Interest receivable on loans to Group undertakings	<b>1,658</b>	639
Bank interest	<b>25</b>	—
<b>Total interest receivable</b>	<u><b>1,683</b></u>	<u>639</u>

All interest income was received from UK domiciled companies.



## Notes to the financial statements (continued)

## 8. Tax

## (a) Analysis of tax charge for the year

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Current tax on profit/(loss) for the year	<b>304</b>	121
<b>Taxation on profit/loss on ordinary activities</b>	<b>304</b>	121

## (b) Reconciliation of effective tax rate

The tax assessed for the year is higher (2021: lower) than the standard rate of corporation tax in the UK of 19% (2021: 19%).

	<b>2022</b>	2021
	<b>£'000</b>	£'000
(Loss) / profit on ordinary activities before tax	<b>(65,400)</b>	1,692,639
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	<b>(12,426)</b>	321,601
Effects of:		
Non-taxable items	<b>12,730</b>	(321,480)
<b>Total tax charge for the year</b>	<b>304</b>	121

## (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. The impact of this change in future periods will be dependent on the level of taxable profits in those periods.

## Notes to the financial statements (continued)

## 9. Investments in subsidiaries

	2022 £'000	2021 £'000
<b>Cost as at 1 January</b>	<b>10,568,084</b>	10,435,637
Acquisitions	<b>81,491</b>	—
Capital contributions into subsidiaries	<b>82,727</b>	132,447
<b>Cost at 31 December</b>	<b>10,732,302</b>	10,568,084
<b>Impairment at 1 January</b>	<b>(150,000)</b>	—
Impairment of subsidiaries	<b>(643,000)</b>	(150,000)
<b>Impairment at 31 December</b>	<b>(793,000)</b>	(150,000)
<b>Investment in subsidiaries at 31 December</b>	<b>9,939,302</b>	10,418,084

**(a) Acquisitions**

On 6 January 2022, the Company acquired a 100% holding in Clear View Assured Limited ("Clear View"), the holding company for Sandringham Financial Partners Limited ("Sandringham") for a purchase consideration of £73m. There is a further deferred amount payable to former shareholders who are in the employment of Sandringham of £8.6m over 2 years from the date of acquisition provided the shareholders remain in service which has also been funded by the Company.

**(b) Capital contributions**

On 28 February 2022 the Company increased its investment in M&G Wealth Solutions Limited (formerly known as M&G Wealth Investments Limited) through the purchase of 1,000,000 £1 ordinary shares with a nominal value of £1m for cash consideration of £17.8m.

Subsequently, on 20 December 2022 the Company further increased its investment in M&G Wealth Solutions Limited through the purchase of 105,000 £1 ordinary shares with a nominal value of £105,000 for cash consideration of £2.1m.

On 20 April 2022 the Company increased its investment in M&G Group Limited through the purchase of 40,000,000 25p ordinary shares with a nominal value of £10m for cash consideration of £65m.

On 27 April 2022, the Company increased its investment in Clear View through the purchase of 500,000 £1 ordinary shares with a nominal value of £0.5m for cash consideration of £2.9m.

**(c) Prior year capital contributions**

During the year ended 31 December 2021, the Company increased its investment in Wrap IFA Services Limited ("WIFAS") through the purchase of 6.376 million £1 ordinary shares with an aggregate nominal value of £6.4m for total consideration of £127.5m.

**Notes to the financial statements** (continued)

Details of the Company's direct subsidiaries as at 31 December 2022 are as follows:

Direct Subsidiaries	Principal Activity	Registered Office	Class of Equity Held	Ownership %	
				2022	2021
<b>Clear View Assured Limited</b>	Holding Company	5th Floor 30 Market Street, Huddersfield, England, HD1 2HG	Ordinary shares	100%	-
<b>M&amp;G Group Limited</b>	Investment Manager	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
<b>M&amp;G Wealth Solutions Limited</b>	Holding Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
<b>The Prudential Assurance Company Limited</b>	Insurance Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%
<b>Wrap IFA Services Limited</b>	Investment Platform Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%	100%

The Company's indirect subsidiaries and associates are detailed in Note 21 .

**Impairment**

The continued adverse impacts of market volatility 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, with the exception of Sandringham, where the recoverable amount was determined by reference to Fair Value less Costs of Disposal (FVLCD). The values in use were based on discounted cashflows and dividend discount models with inputs from management forecasts.

The value in use calculation is based on a set of economic, market and business assumptions used to derive the cash flow forecasts.

The assessment resulted in the following impairments being recorded:

- In respect of M&G Group Limited, an impairment charge of £520m (2021: £150m) was recorded.
- In respect of Wrap IFA Services Limited, an impairment charge of £84m (2021: £nil) was recorded.
- In respect of Sandringham, an impairment charge of £39m (2021: £nil) was recorded.
- No impairment charge was recorded in respect of The Prudential Assurance Company Limited or M&G Wealth Solutions Limited.

The calculation is particularly sensitive to a number of key assumptions as follows:

- In respect of M&G Group Limited, the value in use was calculated using a standard growth model, using a discount rate of 11%, based on a cost of equity approach, and a long-term growth rate of 2%. A simultaneous increase of 50 bps in the discount rate and 50bps decrease in the growth rate would result in the carrying value of M&G Group Limited reducing by £293m. This would result in the value of impairment in respect of this subsidiary increasing by the same amount.
- In respect of Wrap IFA Services Limited, the value in use was calculated using a standard growth model, using a discount rate of 10.5%, based on a cost of equity approach, and a long-term growth rate of 2%. A simultaneous increase of 50 bps in the discount rate and 50bps decrease in the growth rate would result in the carrying value of WRAP IFA Services Limited reducing by £18m. This would result in the value of impairment in respect of this subsidiary increasing by the same amount.
- In respect of The Prudential Assurance Company Limited, the value in use was calculated using a dividend discount model, using a discount rate of 12%, based on a cost of equity approach, and a long-term growth rate of 2%. A simultaneous increase of 50bps in the discount rate and 50bps

**Notes to the financial statements** (continued)**Impairment** (continued)

- decrease in the growth rate would result in the carrying value of The Prudential Assurance Company Limited reducing by £570m. This would not result in any impairment being recorded in respect of this subsidiary.
- The FVLCD of Sandringham (Holding Company: Clear View Assured Limited) was determined by assessing comparable transactions and peer company values. A discount of 20% has been applied to reflect the points of difference between Sandringham and the comparable companies.

**10. Other investments**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Equity investments held at fair value through profit or loss	<b>39,104</b>	—
<b>Total investments</b>	<b>39,104</b>	—

Equity investments held at fair value through profit or loss comprise equity shares in MFM Holding Limited and Level E Research Limited, neither of which are publicly traded and which were acquired during the year ended 31 December 2022. Both companies are incorporated in the United Kingdom.

Company	Registered Office	Class of Equity Held	Ownership %	
			2022	2021
MFM Holding Limited	90-92 Pentonville Road, London, United Kingdom, N1 9HS	Convertible preference shares	9.6%	-
Level E Research Limited	C/o Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, United Kingdom, EH3 8BP	Ordinary shares	15%	-

**11. Loans**

	<b>2022</b>	2021
	<b>£'000</b>	£'000
Loans to Group undertakings	<b>157,000</b>	180,000
<b>Total loans</b>	<b>157,000</b>	180,000

As at 31 December 2022 the Company had provided three loans to its fellow Group undertaking Prudential Capital plc. The loans are repayable, in full or in part, on demand and each have a contractual maturity of one year from the date of issue on 24 March 2022 (£44,000k), 23 September 2022 (£76,000k) and 29 September 2022 (£37,000k) respectively with the value of each loan given as at 31 December 2022. The loan that matured on 24 March 2023 was renewed with Prudential Capital plc.

Interest is accrued at the SONIA rate plus no margin and as at 31 December 2022 was £91k (2021: £nil) and is presented within Accrued investment income and other debtors.

## Notes to the financial statements (continued)

## 12. Accrued investment income and other debtors

	2022 £'000	2021 £'000
Other amounts owed by Group undertakings	45	—
Interest receivable on loans to Group undertakings	91	—
<b>Total accrued investment income and other debtors</b>	<b>136</b>	<b>—</b>
Analysed as:		
No contractual maturity	45	—
Expected to be settled within one year	91	—
<b>Total accrued investment income and other debtors</b>	<b>136</b>	<b>—</b>

Other amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

## 13. Cash and cash equivalents

	2022 £'000	2021 £'000
Cash at bank	544	473
<b>Total cash and cash equivalents</b>	<b>544</b>	<b>473</b>

All cash and cash equivalents are held with financial institutions in the UK.

## 14. Corporation tax liabilities

	2022 £'000	2021 £'000
Corporation tax payable	425	160
<b>Total creditors</b>	<b>425</b>	<b>160</b>
Analysed as:		
Expected to be settled within one year	425	160
<b>Total creditors</b>	<b>425</b>	<b>160</b>

## 15. Issued share capital and share premium

As at 31 December	2022		2021	
	Number of ordinary shares	Share capital £'000	Number of ordinary shares	Share capital £'000
Issued shares of £1	100,000	100	100,000	100

Amounts recorded in share capital represent the nominal value of shares issued with any difference between proceeds received on issue of shares, net of issue costs, and the nominal value of shares issued being credited to the share premium reserve.

The share premium reserve at 31 December 2022 was £367m (2021: £367m).

**Notes to the financial statements** (continued)**16. Dividends paid**

The Company paid dividends to its parent, M&G plc, of £224m on 24 March 2022 and £167m on 22 September 2022.

In the prior year, the Company paid dividends to its parent, M&G plc, of £950m on 18 March 2021, £127m on 14 May 2021 and £357m on 29 September 2021.

**17. Post balance sheet events**

On 21 March 2023, the Company acquired a minority stake in Rosia PCC Limited a Gibraltar domiciled new-entrant annuity writer.

On 23 March 2023, the Company received a £333m dividend from its subsidiary, The Prudential Assurance Company Limited. Subsequently, on 27 March 2023 the Company declared and paid a £333m dividend to its parent, M&G plc.

There are no other post balance sheet events to report.

**18. Commitments and guarantees**

The Company is the guarantor for the obligations of M&G Corporate Services Limited, a fellow Group subsidiary undertaking, to make payments under the Scottish Amicable Staff Pension Scheme. This guarantee did not give rise to any liabilities as at 31 December 2022 (2021: none).

The Company has provided a letter of support to its subsidiary, Wrap IFA Services Limited, for an amount up to £30m (2021: £15m) 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 2022.

The Company has provided a letter of support to its subsidiary, M&G Wealth Solutions Limited, for an amount up to £2m (2021: £nil) 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 2022.

**19. 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.

There were no other related party transactions in the years ended 31 December 2022 and 31 December 2021 other than those with wholly owned subsidiary undertakings of the Group and those disclosed in Note 10.

**20. 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.

**Notes to the financial statements** (continued)**21. Related undertakings**

In accordance with Section 409 of the Companies Act 2006, a list of the Company's subsidiaries and related undertakings of its directly held subsidiaries along with the classes of shares held, the registered office address and the country of incorporation and the effective percentage of equity owned at is disclosed below.

Details of the Company's direct subsidiaries as at 31 December 2022 are as follows:

Direct Subsidiaries	Principal Activity	Registered Office	Class of Equity Held	Ownership
				% 2022
Clear View Assured Limited	Holding Company	5th Floor 30 Market Street, Huddersfield, England, HD1 2HG	Ordinary shares	100%
M&G Group Limited	Investment Manager	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Wealth Solutions Limited	Holding Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
The Prudential Assurance Company Limited	Insurance Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Wrap IFA Services Limited	Investment Platform Company	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

**21 (a) Clear View Assured Limited**

Clear View Assured Limited, a direct subsidiary of the Company, has the following investments in subsidiaries:

Subsidiaries	Registered Office	Class of Equity Held	Ownership
			% 2022
Sandringham Financial Partners Limited	5th Floor 30 Market Street, Huddersfield, England, HD1 2HG	Ordinary Shares	100%

## Notes to the financial statements (continued)

## 21. Related undertakings (continued)

## 21 (b) M&amp;G Group Limited

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

Subsidiaries	Registered Office	Class of Equity Held	Ownership %
			2022
M&G Alternatives Investment Management Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
M&G Financial Services Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Prudential Unit Trusts Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Investments (Hong Kong) Limited	6th Floor, Alexander House, 18 Charter Road, Central, Hong Kong	Ordinary shares	100%
M&G Investments (Singapore) Pte. Ltd.	138 Market Street, Level 35 Capitagreen, Singapore, 048946	Ordinary shares	100%
M&G Investments Japan Co., LTD.	3-1 Toranomom, 4 Chome Minato-ko, Tokyo	Common stock	100%
M&G Investments (Australia) Pty Ltd	Level 16, Grosvenor Place, 225 George Street, Sydney, Australia, NSW 2	Ordinary shares	100%
M&G Investment Management Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Lux (Global Funds) S.A.	16 Boulevard Royal, Luxembourg, L-2449, Luxembourg	Ordinary Shares	100%
M&G Luxembourg S.A.	16 Boulevard Royal, L-2449, Luxembourg	Ordinary shares	100%
M&G Investments (Americas) Inc.	251 Little Falls Drive, Wilmington, DE, 19801	Ordinary shares	100%
M&G Management Services Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%



			Ownership %
Subsidiaries	Registered Office	Class of Equity Held	2022
M&G Platform Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G International Investments Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G General Partner Inc.	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Ordinary shares	100%
PPM Managers GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G Securities Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G SIF Management Company (Ireland) Limited	78 Sir John Rogerson's Quay, Dublin 2	Ordinary shares	100%
M&G SFF (CIP GP) Sàrl	51 Avenue J.F. Kennedy, L-1855, Luxembourg, Luxembourg	Ordinary shares	100%
M&G International Investments Switzerland AG	Bahnhofstrasse 100, Zurich, Switzerland	Ordinary shares	100%
M&G Investments (USA) Inc	251 Little Falls Drive, Wilmington, DE, 19801	Common stock	100%
RADS GAMMA LIMITED	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
RADS OMEGA LIMITED	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G Catalyst Sustainable Agriculture GP Member No 1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G Catalyst Sustainable Agriculture GP Member No 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G Founders 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G (Guernsey) Limited	Dory Court, St Peter Port, Guernsey	Ordinary shares	100%
The First British Fixed Trust Company Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

			Ownership %
Subsidiaries	Registered Office	Class of Equity Held	2022
Stableview Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Prudential GP Limited	Craigforth, Stirling, FK9 4UE	Ordinary shares	100%
PPM Capital (Holdings) Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G (Lux) Reserved Investment Funds (2) GP Sarl	51 Avenue J.F. Kennedy, L-1855, Luxembourg, Luxembourg	Ordinary shares	100%
Prudential Loan Investments GP S.a.r.l	Rue Hildegard von Bingen 1, 1282 Luxembourg, Luxembourg	Ordinary shares	100%
Prudential Credit Opportunities GP S.a.r.l	Rue Hildegard von Bingen 1, 1282 Luxembourg, Luxembourg	Ordinary shares	100%
M&G Trustee Company Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
responsAbility Investments AG	Zollstrasse 17, Zürich, ZH, 8005, Switzerland	Ordinary shares	93%
M&G IMPPP 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
responsAbility America Latina SAC	Av. 28 de Julio 753, Miraflores, Provincia de Lima, 15074 , Peru	Ordinary shares	100%
responsAbility India Business Advisors Pvt. Ltd	31 Green Acre, Union Park Road Number 5, Mumbai, Mumbai Suburban, MH, 400052, India	Ordinary shares	100%
responsAbility Ventures I Services AG	Zollstrasse 17, Zürich, ZH, 8005, Switzerland	Ordinary shares	100%
responsAbility Africa Ltd	Merchant Square, Block D, 5th Floor, Riverside Drive, Westlands, P.O. 29300623 Nairobi, Kenya	Ordinary shares	100%
responsAbility Thailand Ltd	1102, 11th Floor, 62 Thaniya BTS Building, Silom Road, Suriyawongse, Bangrak, Bangkok, 10500, Thailand	Ordinary shares	100%
responsAbility Agriculture (GP), Sarl	15 Bd Friedrich Wilhelm Raiffeisen, Boulevard Friedrich Wil Luxembourg	Ordinary shares	100%
responsAbility Georgia LLC	4 Tamar Chovelidze Street, T'bilisi, Tbilisi, 0108, Georgia	Ordinary shares	100%

Subsidiaries	Registered Office	Class of Equity Held	Ownership %
			2022
responsAbility France SAS	5 Rue du Helder, Paris, Département de Paris, IDF, 75009, France	Ordinary shares	100%
responsAbility BOP Sarl	5, Rue Jean Monnet, L-2180, Luxembourg	Ordinary shares	100%
MandG Investments Southern Africa (Pty) Ltd	PO Box 44813, Claremont 7735, South Africa	Ordinary shares and A class shares	50%
M&G Alternatives GP Sarl	8, rue Lou Hemmer, L-1748 Findel	Ordinary shares	100%
M&G PFI 2018 GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G PFI 2018 GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
PPM Ventures (Asia) Limited	Gloucester Tower, 15 Queens Road, Central Hong Kong	Ordinary shares	100%
MandG Investments Life South Africa (RF) Limited	7th Floor, Protea Place 30 Dreyer Street Claremont 7708 South Africa	Ordinary shares	50%
MandG Investment Managers (Pty) Limited	7th Floor, Protea Place 30 Dreyer Street Claremont 7708 South Africa	Ordinary shares	50%
MandG Investments Unit Trusts South Africa (RF) Limited	7th Floor, Protea Place 30 Dreyer Street Claremont 7708 South Africa	Ordinary shares	50%
MandG Investments (Namibia) (Pty) Limited	Unit 3, 2nd Floor, Ausspann Plaza, Dr Agostinho Neto Road, Private Bag 12012, Ausspannplatz, Windhoek, Namibia	Ordinary shares	50%
MandG Investments Unit Trusts (Namibia) Limited	Unit 3, 2nd Floor, Ausspann Plaza, Dr Agostinho Neto Road, Private Bag 12012, Ausspannplatz, Windhoek, Namibia	Ordinary shares	50%
M&G PFI 2018 GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital SLP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

			Ownership %
Subsidiaries	Registered Office	Class of Equity Held	2022
Infracapital F1 GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital GP 1 LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
Infracapital Employee Feeder GP 1 LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital DF II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital F2 GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital F2 GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Partners II Subholdings GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital DF II GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital SLP EF II GP LLP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital Partners III Subholdings GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Partners III Subholdings GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Partners III GP S.à r.l	6, rue Eugene Ruppert, L-2453 Luxembourg	Ordinary shares	100%
London Stone Investments F3 I Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
London Stone Investments F3 II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Partners III Subholdings (Euro) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%

## Ownership %

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>2022</b>
Infracapital Partners III Subholdings (Sterling) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
London Stone Investments F3 SP GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
London Stone Investments F3 Employee Feeder GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital Partners IV GP S.a.r.l.	5 Heienhaff, senningerberg, L-1736, Luxembourg	Ordinary shares	100%
Prudential Greenfield GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Prudential Greenfield GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Prudential Greenfield GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	60%
Digital Infrastructure Investment Partners GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Digital Infrastructure Investment Partners SLP GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Digital Infrastructure Investment Partners SLP GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Digital Infrastructure Investment Partners GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	65%
Digital Infrastructure Investment Partners SLP GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital Greenfield Partners I Subholdings GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Greenfield Partners 1 SLP GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Greenfield Partners 1 SLP GP2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Greenfield Partners I GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

Ownership %

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>2022</b>
Infracapital Greenfield Partners 1 SLP EF GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital Greenfield DF GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
Infracapital Greenfield Partners I Employee Feeder LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	73%
Infracapital Greenfield Partners I SLP LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	37%
Infracapital Greenfield Partners I SLP2 LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	100%
Infracapital Greenfield Partners II Subholdings GP1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Greenfield Partners II Subholdings GP2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital Greenfield Partners II GP S.à r.l	6 rue Eugène Ruppert, L-2453, Luxembourg	Ordinary shares	100%
London Green Investments II SLP2 GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
London Green Investments II SLP GP1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
London Green Investments II SLP GP2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Greenfield Partners II Subholdings (Euro) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
Infracapital Greenfield Partners II Subholdings (Sterling) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
London Green Investments II SLP2 LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	100%
London Green Investments II SLP1 Employee Feeder GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	100%
Infracapital Greenfield Partners II Subholdings Nominee Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

## Ownership %

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>2022</b>
Falan GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
GGE GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital Sisu GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Genny GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Genny GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Green GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
ICP(Finch)GP1Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
ICP(Finch)GP2Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital (Bio) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Churchill) GP 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital (Gigaclear) GP 1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Gigaclear) GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Genny GP 1 LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
ICP (Finch) GP LLP	First Floor , 85 Great Portland Street, London, United Kingdom, W1W 7LT	Limited Liability Partnership Capital	100%
Pesca GP LLP	First Floor , 85 Great Portland Street, London, United Kingdom, W1W 7LT	Limited Liability Partnership Capital	100%
Infracapital (Churchill) GP LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability	100%

## Ownership %

Subsidiaries	Registered Office	Class of Equity Held	2022
Infracapital (Gigaclear) GP LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
MOLE GP 1 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
MOLE GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (IT PPP) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Sense) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (AIRI) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
George Digital GP 2 Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
George Digital GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (GC) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Belmond) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Novos) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (Leo) GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Infracapital (TLSB) GP 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%
George Digital GP 1 LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Liability Partnership Capital	100%
M&G Real Estate Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%



## Ownership %

Subsidiaries	Registered Office	Class of Equity Held	2022
M&G Real Estate Asia Holding Company Pte. Ltd	138 Market Street, Level 35 Capitagreen, Singapore, 048946	Ordinary shares	67%
M&G RE ESPANA, 2016, S.L	Plaza de Colon, Torre II, Planta 14, 28046 Madrid	Ordinary shares	100%
M&G RPF GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G European Enhanced Value GP S.à r.l.	16, boulevard Royal, L-2449, Luxembourg	Ordinary shares	100%
M&G European Living Property Fund (GP) S.à r.l	16 Boulevard Royal Luxembourg L-2449 Luxembourg	Ordinary shares	100%
M&G UK Property GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Real Estate France SAS	8 Avenue Hoche, 75008, Paris, France	Ordinary shares	100%
Prudential Property Investment Managers Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Shared Ownership GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Real Estate UKEV (GP) LLP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	50%
M&G RE UKEV (GP1) LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
M&G UKEV (SLP) General Partner LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%
M&G Real Estate Asia Pte. Ltd	138 Market Street, Level 35 Capitagreen, Singapore, 048946	Ordinary shares	67%
M&G Real Estate Japan Co. Ltd	Shiroyama Trust Tower, Tokyo, Japan	Common stock	67%
M&G UK Property Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G RE UKEV 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

## Ownership %

Subsidiaries	Registered Office	Class of Equity Held	2022
M&G Real Estate Korea Co. Ltd	Kyobo Building, 1 Jongno, Jongno-gu, Seoul, 110-714, Korea	Common stock	67%
M&G UK Property Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G UKEV (SLP) LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	80%
M&G RPF Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G RPF Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G Real Estate Funds Management Sarl	16 Boulevard Royal, L-2449, Luxembourg	Ordinary shares	100%
M&G UK Shared Ownership Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
M&G European Secured Property Holding Company S.à.r.	16 Boulevard Royal Luxembourg L-2449 Luxembourg	Ordinary shares	100%
Canada Property Holdings Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Embankment GP Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Highcross Leicester (GP) Limited	Kings Place, 90 York Way, London, N1 9GE	Ordinary shares	50%
M&G RED II Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G RED III Employee Feeder GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Selly Oak Shopping Park (General Partner) Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Canada Property (Trustee) No. 1 Limited	180 Dundas Street West, Suite 1200, Toronto ON MSG 1 ZB, Canada	Ordinary shares	100%
Embankment Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%

## Ownership %

Subsidiaries	Registered Office	Class of Equity Held	2022
M&G RED II SLP GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
M&G RED III SLP GP Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary shares	100%
Selly Oak Shopping Park (Nominee 1) Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Embankment Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Selly Oak Shopping Park (Nominee 2) Ltd	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Ox GP LLP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Limited Liability Partnership Capital	100%
M&G RED II GP Limited	La Plaiderie Chambers La Plaiderie, St Peter Port, Guernsey, GY1 1WG	Ordinary shares	100%
M&G RED III GP Limited	La Plaiderie Chambers La Plaiderie, St Peter Port, Guernsey, GY1 1WG	Ordinary shares	100%
Ox GP 1 Limited	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, United Kingdom	Ordinary shares	100%
Sustainable Multi Asset Balanced Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L shares	31%
Sustainable Multi Asset Cautious Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L shares	49%
Sustainable Multi Asset Growth Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L shares	67%
M&G (Lux) Emerging Markets Corporate ESG Bond Fund	49, Avenue J.F. Kennedy, L - 1855 Luxembourg	SICAV Shares	57%
M&G (Lux) Global Enhanced Equity Premia Fund	49, Avenue J.F. Kennedy, L - 1855 Luxembourg	SICAV Shares	99%
M&G Emerging Markets Monthly Income Fund	10 Fenchurch Avenue, London, EC3M 5AG	Class L shares	72%
M&G (Lux) Sustainable Optimal Income Bond Fund	49, Avenue J.F. Kennedy, L - 1855 Luxembourg	SICAV Shares	98%
Sustainable Global Corporate Bond Fund	10 Fenchurch Avenue, London, EC3M 5AG	SICAV Shares	99%

## Ownership %

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>2022</b>
M&G Shared Ownership REIT PLC	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary shares	100%
Infracapital SLP II LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	40%
PPM Managers Partnership CI VII (A) LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	25%
Greenpark (Reading) General Partner Limited	C/O Mazars Llp 1st Floor, 2 Chamberlain Square, Birmingham, B3 3AX	Ordinary shares	100%
M&G PFI Carry Partnership 2016 LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	25%
M&G RED II SLP LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	28%
M&G RED III SLP LP	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Limited Partner Capital	25%
Infracapital SLP EF II Limited	50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ	Ordinary Shares	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%

**21 (c) M&G Wealth Solutions Limited**

M&G Wealth Solutions Limited, a direct subsidiary of the Company, has the following investments in subsidiaries:

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>Ownership % 2022</b>
M&G Wealth Investments LLP	10 Fenchurch Avenue, London, EC3M 5AG	Limited Liability Partnership Capital	100%

## Notes to the financial statements (continued)

## 21. Related undertakings (continued)

## 21 (d) 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 %
			2022
Caisson (Jersey) Limited	IFC 5, St Helier, Jersey, JE1 1ST	Ordinary Shares	100%
Carroway Guildford General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
CJPT Real Estate Inc.	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Ordinary Shares	100%
Cribbs Causeway JV Limited	40 Broadway, London, SW1H 0BT, UK	Ordinary Shares	50%
Cribbs Mall Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Edger Investments Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
EF IV Schoolhill GP Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Leadenhall Unit Trust	IFC 5, St Helier, JE1 1ST, Jersey	Units	100%
Manchester JV Limited	40 Broadway, London, SW1H 0BU, UK	Ordinary Shares	50%
Minster Court Estate Management Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	A Ordinary Shares and B Ordinary Shares	56%
NAPI REIT, Inc	300 E Lombard Street, Baltimore, MD 21202, USA	Ordinary Shares	99%
Optimus Point Management Company Limited	Barrat House, Cartwright Way, Bardon Hill, Coalville, LE67 1UF, UK	Ordinary Shares	52%
Pacus (UK) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership
			%
			2022
PPMC First Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Equity Release Mortgages Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Investment (Luxembourg) 2 S.à.r.l.	16 Boulevard Royal, L-2449, Luxembourg	Ordinary shares	100%
PAP Trustee Pty Limited	Level 17 Tower One, International Towers, Barangaroo, Sydney, NSW 2000, Australia	Unclassified Shares	100%
Prudential Real Estate Investments 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Real Estate Investments 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Real Estate Investments 3 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prutec Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
PVM Partnerships Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
RD Park (Hoddesdon Phase 1) Management Company Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	64%
Schoolhill Sarl	20, rue de la Poste, Luxembourg	Ordinary Shares	100%
Smithfield Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	£1.00 Ordinary Shares and \$1.00 Ordinary Shares	100%
Three Snowhill Birmingham S.a.r.l.	5, rue Guillaume Kroll, L-1882, Luxembourg	Ordinary Shares	100%
Two Snowhill Birmingham S.a.r.l.	5, rue Guillaume Kroll, L-1882, Luxembourg	Ordinary shares	100%
Vanquish I Unit Trust	IFC 5, St Helier, JE1 1ST, Jersey	Units	100%
Vanquish II Unit Trust	IFC 5, St Helier, JE1 1ST, Jersey	Units	100%

			Ownership %
Group Subsidiaries	Registered Office	Class of Equity Held	2022
Vanquish Properties LP Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
West Station SAS	8 Avenue Hoche, 75008, Paris, France	Ordinary Shares	100%
Westwacker Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential International Assurance plc	Montague House, Adelaide Road, Dublin 2, D02 K039, Ireland	Ordinary Shares	100%
Prudential Pensions Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Corporate Pensions Trustee Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Holborn Life Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential Lifetime Mortgages Limited	5 Central Way, Kildean Business Park, Stirling, FK8 1FT, UK	Ordinary & Preference Shares	100%
Prudential International Management Services Limited	Montague House, Adelaide Road, Dublin 2, D02 K039, Ireland	Ordinary Shares	100%
Manchester Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Scottish Amicable Life Assurance Society	5 Central Way, Kildean Business Park, Stirling, United Kingdom, FK8 1FT, UK	No Share Capital	100%
Wessex Gate Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Aldwych LP	1209 Orange Street, Wilmington, Delaware 19801	Limited Partnership Interest	100%
ANRP II (AIV VI FC), L.P.	Cayman Corporate Centre, 27 Hospital Road, George Town, KY 9008, Cayman Islands	Limited Partnership Interest	43%
BWAT Retail Nominee (1) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	A Ordinary Shares	50%
BWAT Retail Nominee (2) Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	A Ordinary Shares	50%

			Ownership %
Group Subsidiaries	Registered Office	Class of Equity Held	2022
Carroway Guildford Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	50%
Carroway Guildford (Nominee A) Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Carroway Guildford (Nominee B) Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Carroway Guildford Investments Unit Trust	13 Castle Street, St Helier, JE4 5UT, Jersey	Ordinary Shares	100%
Catalyst capital fund	16, Boulevard Royal, Luxembourg L-2499, Grand Duchy of Luxembourg, Luxembourg	Units	100%
Catalyst Credit fund	16, Boulevard Royal, Luxembourg L-2499, Grand Duchy of Luxembourg, Luxembourg	Units	100%
Centaurus Retail LLP	40 Broadway, London, SW1H 0BU, UK	Limited Partnership Interest	50%
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%
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%
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%
Centre Capital Non-Qualified Investors V LP	Corporation Service Company, 2711 Centerville Rd., Suite 400, Wilmington, DE, 19808, United States	Limited Partnership Interest	61%
China Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	100%
CJPT Real Estate No. 1 Trust	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Units	100%
CJPT Real Estate No. 2 Trust	180 Dundas Street West, Toronto, M5G 1Z8, Canada	Units	100%
Cribbs Causeway Merchants Association Limited	The Mall at Cribbs Causeway, Bristol, BS34 5DG, UK	Limited by Guarantee	20%
Debt Investments Opportunities IV	Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland	Units	26%



Group Subsidiaries	Registered Office	Class of Equity Held	Ownership
			%
			2022
Eastspring Investments - Asian Local Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	95%
Eastspring Investments - Asian Total Return Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	99%
Eastspring Investments Asian Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	48%
Eastspring Investments Asian High Yield Bond Fund	26, Boulevard Royal, L-2449, Luxembourg	Units	24%
Eastspring Investments SICAV-FIS Africa Equity FUND	26, Boulevard Royal, L-2449, Luxembourg	Units	100%
Elle 14 S.a.r.l	Via Alessandro Manzoni 38, Milan, 20121, Italy	Ordinary Shares	45%
Episode	c/o Intertrust Cayman Islands, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands	Limited Partnership Interest	93%
Folios III Designated Activity Company	Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland	Ordinary Shares	49%
Folios IV Designated Activity Company	Fourth Floor, 76 Lower Baggot Street, Dublin 2, Ireland	Ordinary Shares	66%
Fort Kinnaird Limited Partnership	York House, 45 Seymour Street, London, W1H 7LX, UK	Limited Partnership Interest	50%
Fort Kinnaird GP Limited	York House, 45 Seymour Street, London, W1H 7LX, UK	Ordinary Shares	50%
Foudry Properties Limited	Clearwater Court, Vastern Road, Reading RG1 8DB, UK	Ordinary Shares	50%
HCR Canary Fund	300 Atlantic Street Suite 600 Stamford CT 06901	Limited Partner	99%
Infracapital Partners II LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	26%
Infracapital Partners LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	33%
KBI ACWI Equity Fund	KBI Global Investors (North America) Ltd, One Boston Place, 201 Washington Street Boston, MA 02108	Units	75%

			Ownership %
Group Subsidiaries	Registered Office	Class of Equity Held	2022
LB Investment Private Equity Real Estate Investment Fund No.10 (Centropolis)	20F Seoul Finance Center, 136 Sejong-daero, Jung-gu , Seoul 04520, Korea	Units	23%
LF Prudential Risk Managed Active 4	6th Floor, 65 Gresham Street, London, EC2V 7NQ	Units	25%
LF Prudential Risk Managed Active 5	6th Floor, 65 Gresham Street, London, EC2V 7NQ	Units	24%
LF Prudential Risk Managed Passive Fund 1	6th Floor, 65 Gresham Street, London, EC2V 7NQ	Units	36%
Lion Credit Opportunity Fund Public Limited Company - Credit Opportunity Fund XV	5 George's Dock, IFSC, Dublin 1, Ireland, D01 X8N7	Ordinary Shares	100%
M&G (ACS) BlackRock Japan Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G (ACS) BlackRock UK All Share Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G (ACS) BlackRock US Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G (ACS) China Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	97%
M&G (ACS) China Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	97%
M&G (ACS) Earnest Partners US Small Cap Value Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G (ACS) Granahan US Small Cap Growth Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G (ACS) Japan Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G (ACS) Japan Smaller Companies Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	98%
M&G (ACS) UK Listed Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	97%
M&G (ACS) UK Listed Mid Cap Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%

<b>Group Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>Ownership %</b>
			<b>2022</b>
M&G (Lux) Europe ex UK Equity fund	16, boulevard Royal L-2449 Luxembourg Luxembourg	Units	99%
M&G (Lux) Europe ex UK Index Fund	16, boulevard Royal L-2449 Luxembourg Luxembourg	Units	99%
M&G (Lux) Pan European Smaller Companies fund	16, boulevard Royal L-2449 Luxembourg Luxembourg	Units	98%
M&G (Lux) Sterling Liquidity Fund	16, boulevard Royal L-2449 Luxembourg Luxembourg	Units	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%
M&G Alternatives, SCSp - RAIF - 2020 European PE Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	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%
M&G Alternatives, SCSp - RAIF - 2021 North American Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%
M&G Alternatives, SCSp - RAIF - 2021 PE Impact Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%
M&G Alternatives, SCSp – RAIF – 2022 Global PE Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%
M&G Alternatives, SCSp – RAIF – 2022 PE Co-Investment Fund	8, rue Lou Hemmer, L-1748, Senningerberg, Grand Duchy of Luxembourg	Limited Partnership Interest	100%
M&G Asia Property Fund	16, Boulevard Royal, L-2449, Luxembourg	Ordinary shares	45%
M&G Investment Funds (10) - M&G Better Health Solutions Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	92%
M&G BlackRock Canada Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G BlackRock UK 200 Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G Investment Funds (10) - M&G Climate Solutions Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	54%

			Ownership %
Group Subsidiaries	Registered Office	Class of Equity Held	2022
M&G Credit Income Investment Trust plc	Beaufort House, 51 New North Road, Exeter, EX4 4EP, UK	Ordinary Shares	22%
M&G Investment Funds (3) - M&G Dividend Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	50%
M&G European High Yield Credit Investment Fund	80, route d'Esch, L-1470, Luxembourg	Units	25%
M&G European Property Fund SICAV-FIS	16, Boulevard Royal, L-2449, Luxembourg	Units	29%
M&G European Living Property Fund SCSP, SICAV-RAIF	16, Boulevard Royal, L-2449, Luxembourg	Limited Partnership interest	100%
M&G Feeder Property Portfolio	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	48%
M&G Fitzrovia Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
M&G Fitzrovia General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
M&G Fitzrovia Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
M&G Fitzrovia Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
M&G Funds (1) Asia Pacific (ex Japan) Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	96%
M&G Funds (1) BlackRock Asia Pacific (ex Japan) Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G Funds (1) BlackRock Emerging Markets Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G Funds (1) GSAM Global Emerging Market Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G Funds (1) Invesco Global Emerging Markets Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G Funds (1) Lazard Global Emerging Markets Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership % 2022
M&G Funds (1) MFS Global Emerging Markets Equity Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	99%
M&G Funds (1) Sterling Investment Grade Corporate Bond Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	77%
M&G Funds (1) US Corporate Bond Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G Funds (1) US Short Duration Corporate Bond Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G Funds (1) Wellington Impact Bond Fund	10, Fenchurch Avenue, London, EC3M 5AG	Units	100%
M&G Investment Funds (2) - M&G Gilt & Fixed Interest Income Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	28%
M&G Investment Funds (2) - M&G Global High Yield Bond	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	50%
M&G Investment Funds (10) - M&G Global High Yield ESG Bond Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	31%
M&G Investment Funds (10) - M&G Positive Impact Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	29%
M&G Investment Funds (4) - M&G Episode Allocation Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	22%
M&G Investment Funds (7) - M&G Global Convertibles Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	74%
M&G (Lux) Investment Funds 1 - M&G Lux Emerging Markets Bond Fund	16 Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg	Units	60%
M&G PFI Partnership 2018 LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, UK	Limited Partnership Interest	100%
M&G Real Estate UK Enhanced Value LP	50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, UK	Limited Partnership Interest	50%
M&G Real Estate UK Enhanced Value 1-A LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	50%
M&G Shared Ownership LP	M&G Securities Limited, 10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	46%

<b>Group Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>Ownership %</b>
			<b>2022</b>
M&G Specialty Finance Fund 2	5 Heienhaff, L-1736 Senningerberg	Limited Partnership	75%
M&G Sustainable Loan Fund Limited	5 Georges Dock, Ifsc, Dublin 1, Dublin, Ireland	Shares	88%
M&G Investment Funds (4) - M&G Sustainable Multi Asset Fund	10 Fenchurch Avenue, London, EC3M 5AG, UK	Units	39%
M&G UK Companies Financing Fund II LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	48%
M&G UK Mortgage Income Fund (Under the umbrella structure - Luxembourg Specialist Investment Fund FCP - RAIF)	16, Boulevard Royal, L-2249 Luxembourg	Units	67%
M&G UK Property Fund	16, Boulevard Royal, L-2449, Luxembourg	Ordinary Shares	98%
M&G UK Residential Property Fund	34-38, avenue de la Liberté, L-1931, Luxembourg	Limited Partnership Interest	26%
MCF S.r.l.	Via Montenapoleone 29 CAP, 20121, Milan, Italy	Ordinary shares	45%
NB Gemini Fund LP	Maples Corporate Services Limited, Ugland House, PO Box 309, Grand Cayman, KY1- 1104 Cayman Islands	Limited Partnership Interest	99%
Old Kingsway LP	2711 Centreville Road, Suite 400, Wilmington, DE 19808, USA	Limited Partnership Interest	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%
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%
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%
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%
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%
Property Partners (Two Rivers) Limited	Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK	Ordinary Shares	50%

Group Subsidiaries	Registered Office	Class of Equity Held	Ownership
			%
			2022
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%
Prudential Greenfield LP	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited partnership interest	100%
Prudential Loan Investments SCSp	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Limited Partnership Interest	100%
Prudential Loan Investments 1 S.a.r.l.	1, Rue Hildegard von Bingen, L-1282, Luxembourg	Ordinary Shares	100%
Prudential UK Real Estate General Partner Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential UK Real Estate Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%
Prudential UK Real Estate Nominee 1 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Prudential UK Real Estate Nominee 2 Limited	10 Fenchurch Avenue, London, EC3M 5AG, UK	Ordinary Shares	100%
Randolph Street LP	2711 Centreville Road, Suite 400, Wilmington, DE 19808, USA	Limited Partnership Interest	100%
Specialist Investment Funds (2) ICAV - M&G Real Impact Fund	5 George's Dock, IFSC, D01 X8N7	Units	100%
Sectordate Limited	1st Floor, Cavendish House, 39 Waterloo Street, Birmingham, B2 5PP, UK	Ordinary Shares	33%
Selly Oak Shopping Park Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	63%
Silverfleet Capital 2004 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%
Silverfleet Capital 2009 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%
Silverfleet Capital 2011/12 LP	1 Royal Plaza, St Peter Port, GY1 2HL, Guernsey	Limited Partnership Interest	100%

			Ownership %
Group Subsidiaries	Registered Office	Class of Equity Held	2022
Silverfleet Capital II WPLF LP	6th Floor Capital Tower, 91 Waterloo Road, London, SE1 8RT, UK	Limited Partnership Interest	100%
Sky Fund V Onshore, LP	559 Pacific Avenue, San Francisco, CA 94133	Limited Partnership Interest	36%
SMLLC	1209 Orange Street, Wilmington, DE 19801, USA	Limited Partnership Interest	100%
SOFA Holding LP	2711 Centerville Road, Suite 400, Wilmington, Delaware 19808	Limited Partnership Interest	100%
St Edward Homes Limited	Berkeley House, 19 Portsmouth Road, Surrey, KT11 1JG, UK	Ordinary Shares	50%
St Edward Homes Partnership	Berkeley House, 19 Portsmouth Road, Surrey, KT11 1JG, UK	Ordinary Shares	50%
St Edward Strand Partnership	Berkeley House, 19 Portsmouth Road, Surrey, KT11 1JG, UK	Ordinary Shares	50%
StepStone Scorpio Infrastructure Opportunities Fund, L.P.	c/o Maples Corporate Services Limited, Uglan House, PO Box 309, Grand Cayman, KY1-1104, Cayman Islands	Limited Partnership Interest	100%
The Car Auction Unit Trust	Dorey Court, Admiral Park, St Peter Port, GY1 2HT, Guernsey	Units	50%
The Project Hoxton LP	12 Throgmorton Avenue, London, EC2N 2DL, UK	Limited Partnership Interest	100%
The Strand Property Unit Trust	Liberte House, 19-23 La Motte Street, St Helier, JE2 4SY, Jersey	Limited Partnership Interest	50%
The Two Rivers Trust	Liberte House, 19-23 La Motte Street, St Helier, JE2 4SY, Jersey	Ordinary shares	50%
Two Rivers LP	Bow Bells House, 1 Bread Street, London, EC4M 9HH, UK	Limited Partnership Interest	50%
Vanquish Properties (UK) Limited Partnership	10 Fenchurch Avenue, London, EC3M 5AG, UK	Limited Partnership Interest	100%
Vanquish Properties GP Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Vanquish Properties GP Nominee 1 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%



<b>Group Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>Ownership %</b>
			<b>2022</b>
Vanquish Properties GP Nominee 2 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Vanquish Properties GP Nominee 3 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Vanquish Properties GP Nominee 4 Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Vanquish Properties GP Nominee A Limited	IFC 5, St Helier, JE1 1ST, Jersey	Ordinary Shares	100%
Via Lodovico SRL	Via Alessandro Manzoni n.38, Milano, Italy	Ordinary Shares	100%
West Station 1 SCI	8 Avenue Hoche, 75008, Paris, France	Ordinary Shares	100%
West Station 2 SCI	8 Avenue Hoche, 75008, Paris, France	Ordinary Shares	100%
WFH Investments LLC	2711 Centerville Road, Suite 400, Wilmington, County of NewCastle, Delaware 19808	Limited Partnership Interest	23%
Wynnefield Private Equity Partners II, L.P.	1209 Orange Street, Wilmington, DE 19801, USA	Limited Partnership Interest	99%
Prudential Polska sp. z.o.o	02-670 Warszawa, Pulawska 182, Poland	Ordinary Shares	100%
Fashion Square ECO LP (in liquidation)	1209 Orange Street, Wilmington, DE 19801, USA	Limited Partnership Interest	50%

**Notes to the financial statements** (continued)**21. Related undertakings** (continued)**21 (e) Wrap IFA Services Limited**

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

<b>Subsidiaries</b>	<b>Registered Office</b>	<b>Class of Equity Held</b>	<b>Ownership</b>
			<b>%</b>
			<b>2022</b>
Fundsdirect ISA Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
Fundsdirect Nominees Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
IFDL Personal Pensions Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
Investment Funds Direct Group Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
Investment Funds Direct Holdings Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%
Investment Funds Direct Limited	10 Fenchurch Avenue, London, EC3M 5AG	Ordinary Shares	100%