Company No: 01967719

PGDS (UK ONE) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

PGDS (UK ONE) LIMITED

Incorporated and registered in England and Wales. Registered No: 01967719
Registered office: 10 Fenchurch Avenue, London EC3M 5AG

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PGDS (UK ONE) LIMITED

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DIRECTORS AND OFFICERS

Directors (in office at date of approval of the financial statements)

Mr L Bullen
Mr M Howells
Mr S Moffatt
Ms K McLeland

Company Secretary

M&G Management Services Limited

Independent Auditors

PricewaterhouseCoopers LLP
London Chartered Account and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Principal activities and future developments

The principal activity of PGDS (UK One) Limited ('the Company') is to provide Information Technology ('IT') and Infrastructure services to various companies within the M&G plc group ('the Group'). This activity is expected to continue in 2024.

The Company works in partnership with Tata Consultancy Services ('TCS') to enhance its operations and customer service. As part of the arrangement, TCS took on the hosting, networking of IT infrastructure and project delivery services from 1 May 2018. The services that the Company provides to the group companies does not change post outsourcing as the cost of services provided by TCS are met by the Company.

The Company operates on a recharge model and the cost of project services and the ongoing IT Infrastructure support services, including the cost of services provided by TCS, is recharged to the group companies based on pre-approved charging rates.

Business review

The Company is a wholly owned subsidiary of M&G Corporate Holdings Limited, which is a wholly owned subsidiary of M&G plc. The Company's ultimate parent company is M&G plc, a public limited company, limited by shares, incorporated and registered in England and Wales. M&G plc is the parent company of the M&G plc group of companies (the “Group”). The Group is an international financial services group, providing investment management and insurance services, with significant operations in the United Kingdom and overseas.

During 2023, the Company continued to render IT services and support to group companies. The Company recharges group companies for project services and ongoing IT infrastructure support services, based on pre-approved charging rates. Other operating expenses incurred in the provision of these services are invoiced at cost.

Key Performance Indicators	**2023**	2022	Change
	£'000	£'000	%
Turnover	**51,115**	82,243	(38)
Operating expenses	**(54,350)**	(81,661)	(33)
(Loss)/profit before tax	**(656)**	882	(174)
Total shareholders’ funds	**22,236**	22,676	(2)

The Company generated a pre-tax loss of £(656)k during the year (2022: pre-tax profit £882k). During the year, the Company retained expenses totalling to £3,199k, which could not be recharged. Operating expenses are lower as contracts, the contract with TCS being one of the main contracts, approaching renewal were novated with another group company, and accordingly the corresponding turnover from the recharge of these expenses has reduced.

Section 172(1) Statement

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

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

In discharging the Board's section 172 duties regard has been given to the factors set out above. The Board also recognise the matters it considers can often have unique characteristics. This can require the Board to consider 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 they consider will vary depending on the decision being taken across all the Board's decisions and that they are mindful of the Company's purpose, regulatory obligations, strategic priorities and alignment with the M&G plc Group's overarching culture, vision and values.

Board decisions are made as and when appropriate. Over the course of the financial year they reviewed the financial reporting. This is done through the consideration and discussion of reports which are sent in advance of each Board decision and/or through presentations to the Board.

The Company's key stakeholders are its ultimate beneficial owner M&G plc, related M&G plc group entities and the stakeholder groups set out in M&G plc's Annual Report. The views and the 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 Board itself judges that it should engage directly with certain stakeholder groups or on certain issues, the size and spread of both the Company's stakeholders and the Group means that other stakeholder engagement takes place at Group level. The directors find that as well as being a more efficient and effective approach, this also helps them achieve a greater positive impact on environmental, social and other issues than by working alone as an individual company.

Principal Decisions

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

Principal decision 1- UK's Modern Slavery Act 2015 Annual Statement (the "MSA Statement")

The Company takes a Group-wide approach when preparing and publishing the MSA Statement. The Company approved the adoption of the MSA Statement which covers the steps taken during 2023 to show our commitment to working with our suppliers and stakeholders to help end slavery, human trafficking, child labour or any other abuse of human rights.

Risks & uncertainties

The Company is a wholly owned subsidiary of M&G Corporate Holdings Limited which is a subsidiary of M&G plc. The Company 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 ('RMF'). The control procedures and systems established within the Group, are designed to manage, rather than eliminate, the risk of failure to meet business objectives. The Company takes on exposure to risks where such risks are adequately rewarded, and can be appropriately quantified and managed to safeguard the Company's ability to meet commitments to customers, comply with regulations, and protect its reputation.

The RMF requires all entities within the Group, including the Company, to establish processes for identifying, measuring, managing, monitoring and reporting key risks. The RMF is designed to manage risk within agreed appetite levels which are aligned to delivering the Group and Company strategy. The RMF is approved by the Group Risk Committee and operates based on the concept of three lines of defence: (1) risk identification and management, (2) risk oversight, advice and challenge; and (3) independent assurance.

The Company's results and financial condition are exposed to both financial and non-financial risks. The key risk factors mentioned below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties.

The types of risks to which the Company is exposed have not changed significantly over the year.

Financial risk

The Company is exposed to financial risk through its financial assets and financial liabilities. The key financial risk factors affecting the Company are described below together with details of the management of the risks.

a) Credit risk

Credit risk is the risk of loss or adverse change in the Company's financial situation, resulting from fluctuations in the credit standing of issuers of securities, counterparties and any debtors in the form of default, or other significant credit event (e.g. downgrades or spread widening).

The Company, in the normal course of business enters into a variety of transactions with counterparties. Failure of any of these counterparties to discharge their obligations, or where adequate collateral is not in place, could have an adverse impact on the Company's results.

b) Liquidity risk

Liquidity risk is the risk of loss for the Company's business, or of adverse changes in its financial situation, resulting from its inability to generate sufficient cash resources to meet financial obligations (for example creditors and other corporate costs as they fall due).

This risk is managed through cash-flow forecasting and management of bank balances.

c) Expense risk

Expense risk is the risk that expenses (including future expense inflation) could be higher than anticipated. If actual expenses retained by the Company are higher than expected, the Company's operating results could be adversely affected. The risk emerges if there are any circumstances where expenses cannot be passed on in the form of charges or the timing of charges is different from the timing of the expense. This risk is managed through expense controls and the ability to recharge expenses to other parts of the group.

Non-financial risk

The Company is exposed to a range of non-financial risks including :

a) Operational risk

The risk of financial and non-financial impact resulting from inadequate or failed internal or outsourced processes, colleague errors, technology issues, or from external events. In addition, as the Company is reliant on a range of shared services provided across the Group (including finance and capital management, compliance, risk, HR, actuarial, internal audit and IT services) operational risks that arise in these areas can also impact the Company.

b) Regulatory compliance risk

The risk of financial or non-financial impact resulting from a failure to meet regulatory requirements or a failure to adequately consider regulatory expectations, standards or principles. The Company is subject to regulatory compliance risk via the provision of services to regulated entities within the M&G plc group.

c) Sustainability and ESG risk

The risk that the Group fails to address and embed sustainability considerations within strategy, operating model, communication approach and an internal/external changing landscape could adversely impact on the financial performance, reputation and future growth of the Company.

d) People risk

As an employee service provider for the Group, the success of the Company is highly dependent on the ability to attract, retain and develop highly qualified professional people with the right mix of skills and behaviours. The Company manages its people risk in line with the Group-wide HR Framework.

e) Reputational risk

The risk that through activities, behaviours or communications, the Company fails to meet stakeholder expectations in ways which adversely impact trust and reputation.

f) Conduct risk

The risk that through acts or omissions of individuals, the Company delivers poor outcomes for customers, colleagues, or other stakeholders, or affect market integrity.

These are predominantly managed at a group level through the RMF and additional underlying frameworks and processes.

Signed for and by order of the Board of Directors of the Company

Christopher Smyth
On behalf of M&G Management Services Limited
Company Secretary
12 August 2024

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2023.

Future Developments

Likely future developments in the business of the Company are discussed in the strategic report in accordance with section 414C of the Companies Act 2006 (the Act).

Corporate responsibility

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

The Group, of which the Company forms a part, has developed a Group Governance Framework which is underpinned by a Group Governance Manual and associated processes. This encompasses all key policies and procedures for example, the Group Code of Business Conduct.

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

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

The Group's ambition is to build inclusive and resilient communities through urban regeneration, economic empowerment and skills and education. Social mobility is the Group's core focus and the Group wants to use community investment to help break down the barriers that prevent people from living the life they want. The Group does this by investing in essential needs for communities to thrive, strengthening social networks and equipping people with the skills, tools and opportunities to be financially secure.

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

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

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

Financial Statements

The state of affairs of the Company at 31 December 2023 is shown in the statement of financial position on page 14. The statement of comprehensive income appears on page 13.

Dividends

No interim dividend was paid in the year (2022: Nil). The directors have not proposed a final dividend for the year. (2022: Nil).

Share capital

There have been no changes to the Company's share capital during the year.

Post Balance sheet events

There have been no significant post balance sheet events up to the date of approving this report.

Directors

The current Directors of the Company are shown on page 1. There was no change in Directors during the year and up to the date of approving this report.

Statement of directors' responsibilities

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.

Employees

The following information is given in respect of the employees of the Company in the United Kingdom:

- Equal opportunity

The Company's policy is to recruit, develop and employ staff on the basis of suitability of their qualifications and experience to the work to be performed, regardless of sex, marital status, creed, race, nationality or disability. Full consideration is given to continuing the employment of staff who become disabled and to providing training and career development opportunities to disabled employees. The requirements of the Disability Discrimination Act 1995 have been put into effect.

- Employee involvement

Employees are invited to participate in the M&G plc Savings Related Share Option Scheme and can also participate in the M&G plc Share Incentive Plan. It is the Company's policy to communicate with employees on issues that concern them and to provide information to them through employee reports and regular manager briefings. Views of employees are sought through a number of channels including consultation through the medium of a staff consultative group.

Stakeholder relationships and engagement

For details of the Company's engagement with its stakeholders please see the Section 172 Statement on pages 2-3. Being a wholly owned subsidiary of M&G plc stakeholder engagement also takes place at a Group level.

Financial risk management objectives, policies and exposure

The Company's objectives and policy in relation to the management of financial risk resulting from its financial assets and financial liabilities are to minimise any risk. The Company's exposure to financial risk through its financial assets and financial liabilities is not considered material to the assessment of the Company's assets, liabilities, financial position and the profit and loss of the Company.

Disclosure of information to the auditors

In the case of each Director in office at the date the directors' report is approved:

• so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
• they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

PricewaterhouseCoopers LLP are deemed to be re-appointed as auditors under section 487(2) of the Companies Act 2006.

Directors' and Officers' Protection

M&G plc has arranged appropriate insurance cover in respect of legal action against directors and senior managers of companies within the M&G plc group. In addition, the Articles of Association of the Company permit the directors, officers and employees of the Company to be indemnified in respect of liabilities incurred as a result of their office. M&G plc also provides protections for directors and senior managers of companies within the Group against personal financial exposure they may incur in their capacity. These include qualifying third party indemnity provisions (as defined by the relevant Companies Act) for the benefit of directors of M&G plc, including, where applicable, in their capacity as a director of the Company and other companies within the Group. These indemnities were in force during 2023 and remain in force.

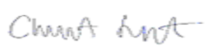
Going concern

As described in the Basis of Preparation section of the Accounting Policies at note 1, an assessment of the Company's prospects has been carried out. The Board has also performed a robust assessment of the principal and emerging risks facing the Company, and is satisfied that the Company will be able to continue in operation and meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

Greenhouse gas emissions

The Company has availed itself of the exemption afforded at section 20A of Schedule 7A of The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018, and relies on disclosures regarding greenhouse gas emissions and energy consumption made by the ultimate parent undertaking M&G plc in their consolidated financial statements.

Signed for and by order of the Board of Directors of the Company



Christopher Smyth
On behalf of M&G Management Services Limited
Company Secretary
12 August 2024

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PGDS (UK ONE) LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, PGDS (UK One) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its result 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, which comprise: the Statement of financial position as at 31 December 2023; 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.

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 2023 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, 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.

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 the 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. 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 using a fraud risk criteria;
- 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. This description forms part of our auditors' report.

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.

Thomas Ferguson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 August 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £'000	2022 £'000	Note
Operating Income	**51,115**	82,243	
Staff costs	**(11,087)**	(10,331)	2
Other operating expenses	**(43,263)**	(71,330)	3
Operating expenses	**(54,350)**	(81,661)	
Operating (loss)/profit	**(3,235)**	582	
Interest income	**6,194**	1,342	
Interest expense	**(3,644)**	(974)	
Foreign exchange gains/(losses)	**29**	(68)	
(Loss)/profit before taxation	**(656)**	882	
Tax on (loss)/ profit	**28**	756	6
(Loss)/profit after taxation	**(628)**	1,638	
Total comprehensive (expense)/income for the financial year	**(628)**	1,638	

All of the amounts above are in respect of continuing operations.

The accounting policies on pages 16 to 20 with accompanying notes on pages 21 to 27 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	2023 £'000	2022 £'000	Note
Fixed assets			
Tangible assets	**9,018**	10,333	7
Intangible assets	**655**	1,025	7
Deferred tax asset	**5,937**	8,649	6
Current assets			
Trade and other debtors	**10,788**	20,877	8
Cash at bank and in hand	**17,474**	23,122	9
Corporation tax receivable	**2,518**	1,126	6
	30,780	45,125	
Current liabilities			
Trade and other creditors: amounts falling due within one year	**(20,638)**	(34,709)	10
Provision for liabilities and charges	**(3,205)**	(6,806)	11
	(23,843)	(41,515)	
Net current assets	**6,937**	3,610	
Total assets less current liabilities	**22,547**	23,617	
Provision for liabilities and charges	**(311)**	(941)	11
	(311)	(941)	
Net assets	**22,236**	22,676	
Capital and reserves			
Ordinary share capital	**7,000**	7,000	13
Profit and loss	**11,379**	12,007	
Capital reserve	**3,857**	3,669	
Total shareholders' funds	**22,236**	22,676	

The accounting policies on pages 16 to 20 with accompanying notes on pages 21 to 27 form an integral part of these financial statements.

The accounts on pages 13 to 27 were approved and were authorised for issue by the Board of directors on 12 August 2024 and were signed on its behalf by:

Kerry C. [signature]

K McLeland
Director
12 August 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share Capital	Profit and loss account	Capital Reserve	Total Equity
	£'000	£'000	£'000	£'000
Balance at 1 January 2023	**7,000**	**12,007**	**3,669**	**22,676**
Increase in capital reserve during the year	**—**	**—**	**151**	**151**
Current tax credited to capital reserve	**—**	**—**	**40**	**40**
Deferred tax charged to capital reserve	**—**	**—**	**(3)**	**(3)**
Loss for the financial year	**—**	**(628)**	**—**	**(628)**
Total comprehensive expense for the period	**—**	**(628)**	**—**	**(628)**
Balance at 31 December 2023	**7,000**	**11,379**	**3,857**	**22,236**
Balance at 1 January 2022	7,000	10,369	3,648	21,017
Increase in capital reserve during the year	—	—	36	36
Current tax credited to capital reserve	—	—	6	6
Deferred tax charged to capital reserve	—	—	(21)	(21)
Profit for the financial year	—	1,638	—	1,638
Total comprehensive income for the period	—	1,638	—	1,638
Balance at 31 December 2022	7,000	12,007	3,669	22,676

The increase in the capital reserve represents the movement in respect of share-based payment during the year in accordance with IFRS 2 *Share-based Payment*.

The accounting policies on pages 16 to 20 with accompanying notes on pages 21 to 27 form an integral part of these financial statements.

1. Accounting Policies

A. Company information

PGDS (UK ONE) Limited is a private limited company limited by shares incorporated, domiciled and registered in England and Wales in the United Kingdom. The address of its registered office is 10 Fenchurch Avenue, London EC3M 5AG.

B. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101), Part 15 of the Companies Act 2006 and Schedule 1 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements have been prepared under the historical cost basis except certain financial assets and financial liabilities (including derivative instruments) that are measured at fair value through profit or loss ("FVTPL").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions".

The Company's ultimate parent undertaking, M&G plc, includes the Company in its consolidated financial statements. The consolidated financial statements of M&G plc may be obtained from the Company Secretary, 10 Fenchurch Avenue, London, England, EC3M 5AG.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries within the Group;
- Disclosures in respect of the compensation of key management personnel;
- Disclosure related to capital management;
- Comparative period reconciliation for tangible fixed assets;
- The effect of new but not yet effective accounting standards;
- Disclosures in respect of revenue from contracts with customers; and
- Disclosures required by IFRS 7 Financial Instruments: Disclosures and IFRS 13 Fair Value Measurement

As the consolidated financial statements of M&G plc include the equivalent disclosures, the Company has also taken advantage of the exemptions available under FRS 101 in respect of certain disclosures required by IFRS 2 *Share Based Payment.*

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

The financial statements are prepared in pounds sterling (£) which is the functional currency of the Company and are rounded to the nearest thousand (£'000).

The accounting policies are noted in C to J below and that there are no critical accounting judgements or estimates in applying these accounting policies.

Going concern

The directors have a reasonable expectation that the Company will be able to continue in operational existence for at least 12 months from the date of approval of these financial statements and thus continue to adopt the going concern basis of accounting. This conclusion has been based upon the following:

- The Company is a subsidiary within the M&G plc group and its parent company and the ultimate parent company are continuing to trade and there are no plans for liquidation.
- Consideration has also been given to the Company's performance, the market in which it operates, its strategy and risks and uncertainties, as set out in the Strategic Report on pages 2 to 5. The management of financial risk is set out in the Strategic Report, including the Company's exposure to credit risk and liquidity risk which it carefully manages through cashflow forecasting and fund management.
- To satisfy themselves of the appropriateness of the use of the going concern assumption in relation to these financial statements, the directors have assessed the future prospects of the Company, by considering the business plan that includes the cash flow forecasts, for at least the next 12 months from the date of signing these financial statements, that have been updated to include the impacts of various market scenarios as well as changes in the Company's principal risks. In addition, the directors have also considered the results of reasonably plausible severe downside scenarios to assess the potential implications on the Company's solvency and liquidity. The results of these assessments demonstrated the ability of the Company to meet all obligations and futures business requirements.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

C. Classification of instruments issued by the Company

Having adopted FRS 101, International Accounting Standard (IAS 32) is being applied to the financial instruments issued by the Company and these are treated as equity only to the extent that they meet the following two conditions:

(i) they include no contractual obligations upon the Company 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 Company; and

(ii) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-'derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

D. Financial instruments - recognition and measurement

Financial assets

Recognition and initial measurement

A financial asset is initially measured at fair value plus, for a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

On initial recognition, a financial asset is classified and measured at either amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL').

A financial asset is measured at amortised cost if it meets both of the following conditions and is not recognised as at FVTPL:

- 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.

A financial asset is measured at FVTOCI if the objective is collecting contractual cash flows and selling financial assets.

All financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI, as described above, are measured at FVTPL. This includes assets that are held for trading or are part of a portfolio that is managed on a fair value basis. Derivatives are included in this category.

Financial assets are not reclassified subsequent to their initial recognition unless the entity 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.

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

Financial liabilities

Financial liabilities are classified as measured at amortised cost (using the effective interest method) or FVTPL. A financial liability is classified as at FVTPL if it is held-for-trading or a derivative. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

E. Financial instruments - Impairment

Financial assets impairment

Impairment is recognised on financial assets measured at amortised cost based on expected credit losses ('ECL').

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the entity expects to receive).

The impact of any collateral and financial guarantees is taken into account when determining ECL.

ECLs are discounted at the effective interest rate of the financial asset.

A financial instrument is considered to have low credit risk where it has an external credit rating of ‘investment grade’. The entity has determined that the cash balances and deposits with credit institutions are considered to have low credit risk and therefore impairment is based on a 12 month ECL for these assets.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs, where material.

F. Revenue recognition

Operating income, comprising income earned on recharges to group undertakings and other income received from Group companies, is recognised when the Company satisfies the related performance obligation, in accordance with IFRS 15 *Revenue from contracts with customers*.

Interest income is recognised on an accrual basis.

G. Expenses

Operating expenses, comprising of costs in relation to the Company's services are recognised on an accruals basis.

Interest expense is recognised on an accrual basis.

H. Taxation

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 directly in equity or other comprehensive income.

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

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

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

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

I. Fixed assets

Depreciation is provided on a straight line basis to write off the cost or value of the assets less their estimated residual value over their estimated useful lives as follows:

Purchased Software

a. Software licenses paid on an annual basis, software support and maintenance fees are not capitalised, but are expensed over the period to which the invoice relates.

b. Initial software licenses purchased at the same time as hardware (e.g. MS Office licenses bought with a PC) are capitalised on the same terms as the hardware. It is the intention that future licenses will be purchased as block licenses and not individually.

c. Purchased software licenses are capitalised if the invoice cost is greater than £1,000, otherwise the expenditure is expensed in the period in which it is incurred. Software license version upgrade charges are expensed if the value is less than £1,000 with effect from January, 2012. Software assets are amortised on a straight line basis over their useful economic life which is generally 3 to 5 years.

Software licenses are valued initially at the price paid to acquire them and are subsequently carried at cost less amortisation and any accumulated impairment losses.

Hardware

Depreciation is provided at a rate calculated to write off the cost or value of the assets less their estimated residual value over their estimated useful lives as follows:

Asset Category	Economic life
Monitors	5 years
Network	5 years
Server	4 years
Mobile	2 years
Desktop	4 years
Office Equipment	5 years
Video Conferencing	5 years

Assets in the course of construction

Assets under the course of construction are recognised as a fixed asset when the following criteria are met:

- it is technically feasible to complete the asset so that it will be available for use;
- management intends to complete the asset and use it;
- there is an ability to use or sell the asset;
- it can be demonstrated how the asset will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use output of the asset is available; and
- the expenditure attributable to the asset during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the assets. Other development expenditures that do not meet these criteria, as well as ongoing maintenance and costs associated with routine upgrades and enhancements, are recognised as an expense as incurred.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

J. Share-based payments

The Company offers share award and option plans for certain key employees and a Save As You Earn (SAYE) plan for all UK and certain overseas employees.

Share options and awards of the ultimate parent company's equity instruments, for which the ultimate parent company has the obligation to settle, are valued using the fair value at the date of grant and accounted for as equity-settled i.e. recognised in equity as a capital contribution from the ultimate parent company. Share options and awards for which the Company has the obligation to settle are valued using the fair value at the balance sheet date and accounted for as cash-settled i.e. an obligation of the Company to transfer the equity instruments of the ultimate parent company.

The compensation costs for all awards and options are recognised in comprehensive income over the plans' respective vesting periods.

2. Staff costs

	2023	2022
	£'000	£'000
Wages and salaries	**8,668**	7,746
Social security costs	**940**	951
Other pension costs	**1,336**	1,675
Share based payment expenses	**143**	(41)
Total	**11,087**	10,331

	2023	2022
	No.	No.
Average number of employees during the period	**87**	93

The majority of staff employed by the M&G plc group in the UK are members of M&G plc group's pension schemes, including both defined contribution and defined benefit schemes. One of the smaller defined benefit schemes is Scottish Amicable Staff Pension Scheme (SASPS).

The Company is a participating employer and fellow group undertaking Prudential Distribution Limited is the principal employer of SASPS. Through stated policy fellow group undertaking The Prudential Assurance Company ('PAC') has responsibility for the scheme and therefore disclosures required in relation to the scheme are included in PAC's financial statements.

3. Other operating expenses

	2023	2022
	£'000	£'000
Depreciation	**4,828**	4,698
Other operating expenses	**38,435**	66,632
Total	**43,263**	71,330

4. Auditors' remuneration

Auditors' remuneration of £59k (2022: £55k) is payable in respect of the audit of the Company's financial statements. No non-audit services were provided to the Company by the auditors in 2023 or 2022.

5. Directors' emoluments

The aggregate emoluments for the Directors of the Company are borne by related Group undertakings. The value of Directors' emoluments is based upon the apportionment of time spent providing qualifying services both as Directors for the Company and as directors of the company's subsidiary undertakings. No apportionment is made to companies where Directors are deemed to spend an inconsequential amount of time providing qualifying services.

The Directors of the Company and their time allocated is deemed to be wholly attributable to their services to other affiliate company or companies. Accordingly, the remuneration details are disclosed in the financial statements of the ultimate parent company or the affiliate entities of where their time is allocated to.

Four directors (2022: five) received shares under long-term incentive schemes, and three director (2022: none) exercised share options in 2023. Three directors (2022: three) were entitled to retirement funds under a defined contribution pension scheme. One director (2022: one) was entitled to retirement funds under defined benefit schemes.

6. Tax on (loss)/profit

a. Analysis of tax credited for the financial year

	2023	2022
	£'000	£'000
Current tax:		
Current tax for the year	**2,336**	2,852
Adjustments in respect of prior years	**401**	(83)
Total current tax credit	**2,737**	2,769
Deferred tax:		
Current year	**(2,140)**	(2,488)
Adjustments in respect of prior years	**(436)**	81
Effect of changes in tax rates	**(133)**	394
Total deferred tax charge	**(2,709)**	(2,013)
Total tax credit	**28**	756

	2023	2022
	£'000	£'000
Tax reported in the capital reserve		
Current tax:		
Current year	**40**	6
Deferred tax :		
Current year	**(3)**	(21)
Total tax credit/(charge) for the period	**37**	(15)

b. Factors affecting tax credit for the period

The credit for the year can be reconciled to the profit per the income statement as follows:

	2023	2022
	£'000	£'000
(Loss)/profit before tax	**(656)**	882
Tax on (loss)/profit before tax at standard UK tax rate of 23.52% (2022: 19%)	**154**	(168)
Effects of:		
Expenses not deductible	**5**	(23)
Share options	**1**	21
Adjustments in respect of prior years	**(35)**	(2)
Super deduction claimed	**36**	534
Change in tax rates	**(133)**	394
Total tax credit for the financial year	**28**	756

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 24 May 2021. This will increase any future tax charge for the company accordingly.

Deferred tax is provided at the tax rates enacted at the balance sheet date applicable to when the temporary differences are expected to reverse. The impact of the change in the tax rates is therefore recognised in the deferred tax movement for the year.

c. Deferred taxation

	2023	2022
	£'000	£'000
Deferred tax asset explained by:		
Accelerated capital allowances	**4,993**	6,451
Short term timing differences	**944**	2,198
Total	**5,937**	8,649
Deferred tax asset at start of period	**8,649**	10,683
Adjustments in respect of prior years	**(435)**	81
Deferred tax charged in profit and loss account for the year	**(2,274)**	(2,094)
Deferred tax charged to capital reserve for the year	**(3)**	(21)
Deferred tax asset at end of period	**5,937**	8,649

d. Factors that may affect future tax charges

Deferred tax assets are recognised to the extent that they are regarded as recoverable. On the assessment of all available evidence, the asset is recognised if it can be regarded as probable that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. The assessment of future taxable profits includes the availability to surrender tax losses to other group companies in the M&G plc UK tax group.

7. Tangible assets and intangible assets

	Hardware	**Software**	**Total**
	£'000	**£'000**	**£'000**
Cost			
At 1 January 2023	**22,317**	**3,276**	**25,593**
Assets in the course of construction	**31**	**—**	**31**
Disposed during the year	**(5,802)**	**(451)**	**(6,253)**
Capitalised during the year	**3,721**	**179**	**3,900**
At 31 December 2023	**20,267**	**3,004**	**23,271**
Accumulated depreciation			
At 1 January 2023	**(12,284)**	**(2,294)**	**(14,578)**
Charge for the year	**(4,373)**	**(454)**	**(4,827)**
On assets disposed during the year	**5,408**	**399**	**5,807**
At 31 December 2023	**(11,249)**	**(2,349)**	**(13,598)**
Net book value			
At 31 December 2023	**9,018**	**655**	**9,673**
At 31 December 2022	10,333	1,025	11,358

8. Trade and other debtors

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Amounts due from group undertakings	**7,427**	12,767
Sundry debtors	**—**	86
Prepayments and accrued income	**3,361**	8,024
Total	**10,788**	20,877

9. Cash at bank and in hand

Under the terms of the Company's arrangements with the M&G plc group's main UK banker, the bank has a right of set-off between credit balances (other than those of long - term business funds) and all overdrawn balances of those group undertakings with similar arrangements.

10. Trade and other creditors : amounts falling due within one year

	2023	2022
	£'000	£'000
Amounts falling due within one year:		
Amounts due to group undertakings	**(5,770)**	(3,320)
Accruals and deferred Income	**(14,768)**	(30,644)
Taxation and social security	**(100)**	(745)
	(20,638)	(34,709)
Provisions for liabilities and charges	**(3,205)**	(6,806)
Total	**(23,843)**	(41,515)

11. Provisions for liabilities and charges

Provision for expected expenses to be incurred for exiting data centers in Lansing used by the company.

	2023	2022
	£'000	£'000
Opening Balance :	**(7,747)**	(15,473)
Utilisation during the year	**4,231**	7,726
Closing balance	**(3,516)**	(7,747)

	2023	2022
	£'000	£'000
Amounts due after one year	**(311)**	(941)
Amounts due within one year	**(3,205)**	(6,806)
Total	**(3,516)**	(7,747)

12. Share-based payments

The Company participates in plans operated by the Group. The Group operates various share based payment schemes that award M&G plc schemes to participants upon meeting the required vesting conditions. Details of those schemes are stated below:

Discretionary schemes initiated prior to demerger:

i. Long term Incentive Plan (LTIP)

The LTIP is a conditional share plan: the shares awarded will ordinarily be released to participants after three years to the extent that performance conditions have been met. If performance conditions are not achieved in full, the unvested portion of any award lapses. The performance conditions attached to LTIP awards include market performance conditions, Relative Total Shareholder Return (TSR); and other non-market conditions including, Group IFRS profit, or Business unit IFRS profit. The performance conditions attached to each award are dependent on the role of the participants. Threshold and maximum achievement levels will be set at the beginning of the performance periods in line with the three year business plan.

ii. Restricted Share Plan (RSP)

Awards under this plan are discretionary and ad-hoc, and the vesting of awards may be subject to performance conditions. These awards may be retention awards, new joiner awards and promotion related awards.

iii. Group Deferred Bonus Plan (GDBP)

Under these plans, a participant's annual bonus is paid in the form of a share award that vests after 3 years. There are no performance conditions associated with this plan.

Prior to demerger, all discretionary schemes mentioned above were based on Prudential plc awards. At the point of demerger and subsequent listing of M&G plc, all outstanding discretionary awards were replaced with equivalent awards based on M&G plc shares. The scheme rules for the awards remain the same in principle, except for the LTIP awards, for which the relevant metrics would be based on M&G plc as opposed to Prudential plc performance.

In accordance with IFRS 2, the replacement awards have been accounted for as a modification of the previous scheme and the expense in relation to the scheme will continue to be recorded over the remaining vesting period.

Discretionary schemes initiated post demerger:

Performance Share Plan ("PSP") - The PSP is a conditional share plan: the shares awarded will ordinarily be released to participants after a predetermined period, usually three years, to the extent that performance conditions have been met. If performance conditions are not achieved in full, the unvested portion of any award lapses. The performance conditions attached to PSP awards include market performance conditions; Relative Total Shareholder Return ("TSR"); and other non-market conditions, including capital generation measures. The performance conditions attached to each award are dependent on the role of the participants. Threshold and maximum achievement levels will be set at the beginning of the performance periods in line with the business plan.

All discretionary schemes are accounted for as cash-settled schemes as the Company has the obligation to settle the awards in M&G plc shares.

Approved schemes:

Save As You Earn ("SAYE") plans -The Group operates SAYE plans, which allow eligible employees the opportunity to save a monthly amount from their salaries, over either a three or five-year period, which can be used to purchase shares in M&G plc at a predetermined price subject to the employee remaining in employment for three years after the grant date of the options and satisfying the monthly savings requirement.

Share Incentive Plan ("SIP"): free shares - In addition, to celebrate the demerger, all eligible employees were provided with 920 M&G plc shares with a value of £2,000 at the date of grant. The awards vest subject to the employee remaining in employment for two years.

All approved schemes are accounted for as equity-settled schemes as M&G plc has the obligation to settle the awards (in M&G plc shares).

The previous approved SAYE and SIP schemes that operated prior to demerger were cancelled with all participants treated as good leavers. This resulted in an incremental expense of £56k recorded at the date of demerger. Prior to demerger the schemes were accounted for as equity-settled as Prudential plc had the obligation to settle these awards.

The weighted average share price of M&G plc for 31 December 2023 was £2.00 as compared to £2.17 for the period ended 31 December 2022.

The following table provides a summary of the range of exercise prices for M&G plc options (including conditional options) outstanding at 31 December 2023:

At 31 December 2023	**Outstanding**			**Exercisable**	
Range of exercise prices	**Number outstanding**	**Weighted average remaining contractual life (years)**	**Weighted average exercise prices £**	**Number exercisable**	**Weighted average exercise prices £**
Between £1 and £2	**511,611**	**2.11**	**1.5**	**30,427**	**1.72**
Total	**511,611**	**2.11**	**1.5**	**30,427**	**1.72**

The following table provides a summary of the range of exercise prices for M&G plc options (including conditional options) outstanding at 31 December 2022:

At 31 December 2022	Outstanding			Exercisable	
Range of exercise prices	Number outstanding	Weighted average remaining contractual life (years)	Weighted average exercise prices £	Number exercisable	Weighted average exercise prices £
Between £1 and £2	772,009	1.39	1.54	112,863	1.54
Total	772,009	1.39	1.54	112,863	1.54

The years shown above for weighted average remaining contractual life include the time period from end of vesting period to expiration of contract.

The comparative disclosures for weighted average price of shares for 2018 and summary of range of exercise prices for options is based on shares of Prudential plc which was the ultimate parent company at that time.

13. Ordinary share capital

	2023	2022
	£'000	£'000
Alloted, issued and fully paid:		
7,000,000 ordinary shares of £1 each	**7,000**	7,000

There has been no change in the share capital during the year.

14. Immediate and ultimate parent undertaking

The immediate parent company is M&G Corporate Holdings Limited and copies of its accounts are available from the Company Secretary, 10 Fenchurch Avenue, London EC3M 5AG. The ultimate parent undertaking is M&G plc, which is the only parent undertaking that prepares consolidated accounts, copies of which can be obtained from the Company Secretary, 10 Fenchurch Avenue, London EC3M 5AG.