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| Actual | Forecast ----->>> |      |      |      |
|--------|-------------------|------|------|------|
| 2022   | 2023              | 2024 | 2025 | 2026 |

### Assets under Management and Administration (in £bn)

|                                |            |            |            |            |            |
|--------------------------------|------------|------------|------------|------------|------------|
| Institutional Asset Management | 99         | 98         | 104        | 111        | 119        |
| Wholesale Asset Management     | 54         | 55         | 59         | 63         | 68         |
| Other Asset Management         | 0          | 1          | 1          | 1          | 1          |
| <b>Asset Management</b>        | <b>153</b> | <b>154</b> | <b>164</b> | <b>176</b> | <b>189</b> |
| <b>Wealth</b>                  | <b>83</b>  | <b>87</b>  | <b>92</b>  | <b>98</b>  | <b>105</b> |
| <b>Life</b>                    | <b>103</b> | <b>100</b> | <b>98</b>  | <b>97</b>  | <b>95</b>  |
| <b>Corporate assets</b>        | <b>3</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   | <b>1</b>   |
| <b>Total AuMA</b>              | <b>342</b> | <b>343</b> | <b>356</b> | <b>372</b> | <b>390</b> |

### Net flows (in £bn)

|                                |              |              |              |              |              |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| Institutional Asset Management | (0.7)        | (1.5)        | 2.7          | 3.6          | 3.9          |
| Wholesale Asset Management     | 0.5          | 1.6          | 1.9          | 2.2          | 2.2          |
| <b>Asset Management</b>        | <b>(0.2)</b> | <b>0.1</b>   | <b>4.7</b>   | <b>5.8</b>   | <b>6.0</b>   |
| <b>Wealth</b>                  | <b>0.2</b>   | <b>0.8</b>   | <b>1.7</b>   | <b>2.3</b>   | <b>2.5</b>   |
| <b>Life</b>                    | <b>(5.7)</b> | <b>(5.1)</b> | <b>(4.7)</b> | <b>(4.6)</b> | <b>(4.6)</b> |
| <b>Total net flows</b>         | <b>(5.7)</b> | <b>(4.2)</b> | <b>1.6</b>   | <b>3.5</b>   | <b>3.9</b>   |

|   | Actual       | Forecast ----->>> |              |              |              |
|---|--------------|-------------------|--------------|--------------|--------------|
|   | 2022         | 2023              | 2024         | 2025         | 2026         |
| <b>IFRS income statement (in £m)</b>            |              |                   |              |              |              |
| Revenues  | 995          | 1,002             | 1,033        | 1,083        | 1,140        |
| Costs   | (763)        | (800)             | (794)        | (798)        | (813)        |
| Performance fees                                | 56           | 32                | 32           | 33           | 35           |
| Investment income and minority interests        | (24)         | 2                 | (2)          | (3)          | (5)          |
| <b>Asset Management</b>                         | <b>264</b>   | <b>237</b>        | <b>270</b>   | <b>315</b>   | <b>357</b>   |
| With-Profits (PruFund)                          | 190          | 240               | 253          | 268          | 281          |
| Platform and Advice                             | (23)         | (38)              | (31)         | (27)         | (24)         |
| Other Wealth                                    | (9)          | (16)              | (12)         | (11)         | (8)          |
| <b>Wealth</b>                                   | <b>158</b>   | <b>187</b>        | <b>211</b>   | <b>231</b>   | <b>250</b>   |
| Traditional With-Profits                        | 200          | 248               | 249          | 253          | 255          |
| Shareholder Annuities & Other                   | 241          | 304               | 313          | 311          | 308          |
| Europe  | 19           | 7                 | 8            | 8            | 9            |
| <b>Life</b>                                     | <b>460</b>   | <b>560</b>        | <b>571</b>   | <b>573</b>   | <b>573</b>   |
| <b>Adjusted Operating Profits from segments</b> | <b>882</b>   | <b>984</b>        | <b>1,051</b> | <b>1,119</b> | <b>1,180</b> |
| Head Office costs                               | (93)         | (64)              | (70)         | (77)         | (81)         |
| Debt interest cost                              | (164)        | (162)             | (157)        | (150)        | (148)        |
| <b>Corporate Centre</b>                         | <b>(257)</b> | <b>(226)</b>      | <b>(227)</b> | <b>(226)</b> | <b>(229)</b> |
| <b>Total Adjusted Operating Profits</b>         | <b>625</b>   | <b>759</b>        | <b>824</b>   | <b>894</b>   | <b>951</b>   |

|   | Actual       | Forecast ----->>> |              |              |              |
|---|--------------|-------------------|--------------|--------------|--------------|
|   | 2022         | 2023              | 2024         | 2025         | 2026         |
| <b>Capital generation (in £m)</b>         |              |                   |              |              |              |
| <b>Asset Management</b>                   | <b>246</b>   | <b>230</b>        | <b>259</b>   | <b>304</b>   | <b>346</b>   |
| <b>Wealth</b>                             | <b>155</b>   | <b>162</b>        | <b>185</b>   | <b>206</b>   | <b>235</b>   |
| Traditional With-Profits                  | 192          | 181               | 176          | 172          | 169          |
| Shareholder Annuities & Other             | 311          | 327               | 312          | 301          | 297          |
| Europe                                    | (17)         | 1                 | 7            | 9            | 5            |
| <b>Life</b>                               | <b>486</b>   | <b>504</b>        | <b>494</b>   | <b>483</b>   | <b>473</b>   |
| <b>Corporate Centre</b>                   | <b>(259)</b> | <b>(241)</b>      | <b>(242)</b> | <b>(239)</b> | <b>(241)</b> |
| <b>Underlying Capital Generation</b>      | <b>628</b>   | <b>653</b>        | <b>695</b>   | <b>755</b>   | <b>812</b>   |
| Other Operating Capital Generation        | 193          | 258               | 196          | 176          | 175          |
| <b>Operating Capital Generation</b>       | <b>821</b>   | <b>911</b>        | <b>891</b>   | <b>931</b>   | <b>988</b>   |
| Economic variances                        | (1,225)      | (460)             | 26           | 6            | 3            |
| Other movements (including restructuring) | (166)        | (132)             | (92)         | (57)         | (55)         |
| Tax                                       | 173          | (52)              | (180)        | (192)        | (203)        |
| <b>Total Capital Generation</b>           | <b>(397)</b> | <b>267</b>        | <b>650</b>   | <b>690</b>   | <b>734</b>   |
| <b>Solvency and Dividend</b>              |              |                   |              |              |              |
| <b>Solvency II ratio (%)</b>              | <b>199</b>   | <b>194</b>        | <b>195</b>   | <b>198</b>   | <b>203</b>   |
| <b>Ordinary Dividend per share (p)</b>    | <b>19.6</b>  | <b>20.0</b>       | <b>20.5</b>  | <b>21.0</b>  | <b>21.5</b>  |

