

### Country-by-Country Report for PGIM Financial Limited (the 'schedule')

PGIM Financial Limited Group's (the 'Group') principal operations are in the UK however a subsidiary of the Group, PGIM Private Capital (Ireland) Limited, has representative offices in Germany, France, Italy and Spain. PGIM Limited also has representative offices in Germany and Switzerland. The Group has further subsidiaries in Luxembourg, the Netherlands, Ireland and Jersey. In accordance with Article 89 of the Capital Requirements Directive (2013/36/EU), a geographical analysis of the Group's operations is outlined below.

| Location                        | United Kingdom                                   | Germany                             | France                              | Italy     | Netherlands           | Luxembourg              | Ireland  | Switzerland | Spain                               | Jersey                  |
|---------------------------------|--|-------------------------------------|-------------------------------------|-----------|-----------------------|-------------------------|--|-------------|-------------------------------------|-------------------------|
| Nature of activities            | Investment management and investment origination | Investment origination and sourcing | Investment origination and sourcing | Marketing | Investment management | Administration Services | Investment Management and investment origination | Marketing   | Investment origination and sourcing | Administration Services |
| Revenue (£m)                    | 228.3  | 4.8                                 | 2.4                                 | 1.4       | 5.2                   | 0.5                     | 5.0  | 2.4         | -                                   | -                       |
| Number of employees             | 250  | 11                                  | 5                                   | 3         | 5                     | -                       | -  | 4           | -                                   | -                       |
| Profit / (loss) before tax (£m) | 42.5   | 0.8                                 | 0.9                                 | 0.2       | 0.2                   | 0.4                     | 2.4  | 0.9         | (0.1)                               | -                       |
| Taxes paid in the year (£m)     | 4.6  | -                                   | 0.7                                 | 0.1       | -                     | 0.1                     | -  | -           | -                                   | -                       |
| Public subsidies received       | -  | -                                   | -                                   | -         | -                     | -                       | -  | -           | -                                   | -                       |

All consolidation adjustments relate to United Kingdom activities and are included in the United Kingdom amounts above accordingly.

In the United Kingdom, the effective tax rate is lower than the standard rate of corporation tax. The effective tax rate results from the Group utilising brought forward tax losses and using Group relief which is surrendered from affiliated companies from outside of PGIM Financial Limited's Group. Additionally, the taxable profits will differ from the reported profits as the taxable profits are adjusted both for items that will never be taxable or deductible, and temporary differences.

| Location       | Activities   | Principal legal entities conducting those activities  |
|----------------|--|---|
| United Kingdom | Investment management activities                       | PGIM Limited<br>PGIM Real Estate (UK) Limited<br>QMA Wadhvani LLP   |
|                | Investment origination and sourcing services           | PGIM Private Capital Limited  |
| Germany        | Investment origination and sourcing services/Marketing | PGIM Netherlands B.V. (German branch)<br>PGIM Private Capital (Ireland) Limited (German branch)<br>PGIM Limited (German branch) - closed in November 2020 |
| France         | Investment origination and sourcing services           | PGIM Private Capital (Ireland) Limited (French branch)  |
| Italy          | Investment origination and sourcing services           | PGIM Private Capital (Ireland) Limited (Italian branch)   |
| Netherlands    | Investment management activities                       | PGIM Netherlands B.V.   |
| Luxembourg     | Administration services                                | PGIM Real Estate CD Sarl  |
| Ireland        | Investment management activities                       | Pramerica Fixed Income Funds Management Limited   |
|                | Investment management activities                       | PGIM Private Capital (Ireland) Limited  |
| Spain          | Investment origination and sourcing services           | PGIM Private Capital (Ireland) Limited (Spanish branch)   |
| Jersey         | Administration services                                | German Retail Income General Partner Limited<br>Legos GP Limited  |
| Switzerland    | Marketing  | PGIM Limited (Switzerland representative office)  |

PGIM Financial Limited, the Group parent company, is a UK company and provides administrative services to the Group as a whole including the provision of staff, office facilities and treasury and capital management. The Group includes other UK domiciled special purpose vehicles, principally general partners to limited partnerships, which support the Group's operations above but which are not material, individually, or in aggregate, to the disclosures above.

#### Note 1 - Basis of preparation

The analysis is prepared based on amounts reported in the consolidated annual report and financial statements of PGIM Financial Limited as at 31 December 2020. Amounts stated are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and have been prepared on a going concern basis. The consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of Companies Act 2006 and under the historical cost convention.

#### COVID-19 impact

On 11 March 2020, the World Health Organisation declared a global pandemic in respect of COVID-19. Since March 2020, to protect the wellbeing of its employees and ensure continuity of service to its clients, the employees of the Group have been working remotely and continue substantially to do so today. As vaccination campaigns are rolled out across the globe and lockdown measures are eased in certain countries, a staged return to workplace will take place.

An assessment on the 2021 expected performance of the Group was undertaken and the favourable impact of the increase in market values of the Group's investments was noted. As at 31 March 2021, the actual FVTPL impact is £2.5m (YTD 31 December 2020: £5m). The potential impact of COVID-19 on the performance of the Group for the 12 months following the signature of the accounts is difficult to forecast given the uncertainty and changing market conditions and is being monitored closely. The potential impact of COVID-19 on the cash flows of the Group has also been considered when assessing whether the Group has sufficient liquidity to meet its obligations as they fall due for a period of 12 months from the signing of the annual report. The Group is profitable, and is forecast to remain profitable for the 12 months following the signing of the accounts. The Group has sufficient cash reserves and access to sources of additional funding to enable it to meet its strategic goals as planned for at least 12 months from signing of the accounts.