

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

PGIM Financial Limited Group's (the 'Group') principal operations are in the UK. The group has subsidiaries in Ireland, Luxembourg, and the Netherlands. The Dutch subsidiary has branches in France, Germany and Sweden and one of the Irish subsidiaries has branches in Germany, France, Italy and Spain. In addition, PGIM Limited one of the Group's UK subsidiaries, has a branch in Italy and a representative office in Switzerland. PGIM Wadhvani LLP one of the Group's UK subsidiaries, has a representative office in Australia. 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	Sweden
Nature of activities	Investment management, investment origination, sourcing, general support and administration services	Investment origination, sourcing and marketing	Investment origination, sourcing and marketing	Investment origination, sourcing and marketing	Oversee Investment management	Administration Services	Investment Management, management oversight and regulatory compliance	Marketing	Investment origination and sourcing	Marketing
Revenue (£m)	268.4	4.1	5.0	4.7	20.6	0.4	11.9	4.3	1.6	0.1
Number of employees	356	13	9	10	7	-	-	6	3	-
Profit / (loss) before tax (£m)	27.0	0.5	0.8	0.4	0.9	0.4	0.7	0.5	0.3	-
Taxes paid in the year (£m)	11.0	0.2	0.3	0.6	0.2	-	-	-	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, for the year ended 31st December 2023, the group's effective tax rate was higher than the standard rate of corporation tax. The differences between effective tax and standard rate of corporation tax is due to taxable profit being adjusted for permanent and temporary differences.

Location	Activities	Principal legal entities conducting those activities
United Kingdom	Investment management activities	PGIM Limited PGIM Real Estate (UK) Limited PGIM Private Capital Limited PGIM Wadhvani LLP
	General support and administration services	Wadhvani Capital Limited PGIM Financial Limited
	Investment origination and sourcing services	PGIM Private Capital Limited
	Marketing	PGIM Netherlands B.V. (German branch)
Germany	Investment origination and sourcing services	PGIM Private Capital (Ireland) Limited (German branch)
	Marketing	PGIM Netherlands B.V. (French branch)
France	Investment origination and sourcing services	PGIM Private Capital (Ireland) Limited (French branch)
	Marketing	PGIM Netherlands B.V. (Italian branch)
Italy	Investment origination and sourcing services	PGIM Private Capital (Ireland) Limited (Italian branch)
	Marketing	PGIM Limited (Italian branch)
Netherlands	Oversee 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 PGIM Private Capital (Ireland) Limited
	Management oversight and regulatory compliance	PGIM Investment (Ireland) Limited
	Investment origination and sourcing services	PGIM Private Capital (Ireland) Limited (Spanish branch)
Spain	Marketing	PGIM Netherlands B.V. (Sweden branch)
Sweden	Marketing	PGIM Limited (Switzerland representative office)
Switzerland	Marketing	PGIM Wadhvani LLP (Australia representative office)
Australia	Support services	

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

First-time adoption of Financial Reporting Standard 101 - Reduced Disclosure Framework

These financial statements for the year ended 31 December 2023, are the first financial statements that the Company has prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework ('FRS 101').

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments measured at fair value through profit or loss, and in accordance with the Companies Act 2006, as applicable to companies using FRS 101. For the accounting year ended 31 December 2022, the financial statements were prepared in accordance with UK-adopted International Accounting Standards.

Business Risk

The Directors continually assess the risks faced by the Company and believe that its main risk is business risk, which is defined as the Company's failure to meet its strategic objectives through significant market movements or other external factors. The Company's approach to managing business risk is to closely monitor market and other movements in the business environment and amend its strategy where necessary. The Company also maintains sufficient capital to enable a wind down of its operations in an orderly fashion should the need arise.

Management has performed an assessment of the actual and potential impact of the deteriorating market conditions of the 2024 expected performance of the Company and note that the actual FVTPL (fair value through profit or loss) impact of the fall in market values of the Company's investments as at 30 June 2024 is £0.1m.