

## **INDEPENDENT ASSURANCE REPORT TO THE DIRECTORS OF PRUDENTIAL PLC ON CERTAIN SUSTAINABILITY METRICS DISCLOSED WITHIN THE SUSTAINABILITY REPORT 2023**

EY was engaged by Prudential plc (the 'Company') to perform a limited assurance engagement in accordance with the International Standard on Assurance Engagements (UK) 3000 (July 2020) *Assurance engagements other than audits or reviews of historical financial information*, in respect of certain sustainability metrics attached as Appendix A (the 'Subject Matter') and presented in the Sustainability Report 2023 (the 'Report').

The Subject Matter is marked with an asterisk symbol (\*) within the Report. Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express an opinion or conclusion on this information.

This report is produced in accordance with the terms of our engagement letter dated 9<sup>th</sup> November 2023 for the purpose of reporting to the Directors of Prudential plc in connection with the Subject Matter defined within Appendix A and reported within the Sustainability Report 2023.

This report is made solely to the Company's Directors, as a body, in accordance with our engagement letter dated 9<sup>th</sup> November 2023. Those terms permit disclosure on Prudential plc's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors as a body, for our examination, for this report, or for the opinions we have formed.

Our work has been undertaken so that we might report to the Directors those matters that we have agreed to state to them in this report and for no other purpose. Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission. This engagement is separate to, and distinct from, our appointment as the auditors to the Company.

### **Responsibilities of the Company**

As Directors of the Company you are responsible for the selected sustainability metrics which are attached as Appendix A to this report (the 'Subject Matter'). The Directors of the Company remain solely responsible for presenting the Subject Matter in accordance with (i) the Basis of Reporting 2023; and (ii) the accompanying notes and narrative to the Subject Matter, available on the Company's website and referenced within the Sustainability Report 2023 (the 'Criteria').

### **Responsibilities of Ernst & Young LLP**

It is our responsibility to provide a conclusion on the Subject Matter based on our examination. The Criteria has been used as the basis on which to evaluate the measurement and presentation of the Subject Matter.

### **Our approach**

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 (July 2020) *Assurance engagements other than audits or reviews of historical financial information* ("ISAE (UK) 3000 (July 2020)") as promulgated by the Financial Reporting Council (FRC). For the purpose of the engagement, we have been provided by the Directors with the Subject Matter, for which the Directors of the Company remain solely responsible.

In performing this engagement, we have applied International Standard on Quality Management (ISQM) 1 and the independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales (ICAEW) Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA)).

We have performed the procedures agreed with you and set out in our engagement letter dated 9<sup>th</sup> November 2023. Our work included, but was not limited to:

- Evaluating the appropriateness of the Reporting Criteria used to measure and disclose the Subject Matter.
- Interviewing management and relevant staff to understand how the Reporting Criteria has been applied, and relevant information and data gathered for the measurement and reporting of the Subject Matter.
- Obtaining an understanding of the processes for collecting, reporting and consolidating the Subject Matter.
- Performing an analytical review of the data underlying the Subject Matter, including inquiry of management to substantiate variances.
- Checking that the calculation criteria has been applied in accordance with the methodologies outlined within the Reporting Criteria.
- For selected samples, agreeing information to underlying source documentation and evidence.
- For selected samples, checking the mathematical calculations and formulae applied in the measurement of the Subject Matter.
- Reading the Report and narrative supporting the Subject Matter to assess the consistency with the Reporting Criteria.
- Obtaining Management Representations.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on the Subject Matter. The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

#### **Inherent limitations**

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate. Our examination excludes audit procedures such as verification of all assets, liabilities and transactions and is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the information.

#### **Conclusion**

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not fairly stated, in all material respects, based on the applicable criteria.

*Ernst & Young LLP*

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19<sup>th</sup> March 2024

## Appendix A: Subject Matter

Table A: Greenhouse gas emissions for the Group (UK, PCA and African Operations)		
Subject Matter	Period	Result
Total scope 1 greenhouse gas emissions	01/10/2022 – 30/09/2023	2,108 tCO <sub>2</sub> e
Total scope 2 greenhouse gas emission (location based)	01/10/2022 – 30/09/2023	18,334 tCO <sub>2</sub> e
Total scope 2 greenhouse gas emission (market based)	01/10/2022 – 30/09/2023	12,318 tCO <sub>2</sub> e
Total scope 1, 2 and 3 (as defined below) greenhouse gas emissions	01/10/2022 – 30/09/2023	28,730 tCO <sub>2</sub> e
<ul style="list-style-type: none"> <li>• Fuel and energy-related activities (UK, PCA &amp; Africa)</li> <li>• Water consumed (UK &amp; PCA)</li> <li>• Business travel (UK, PCA &amp; Africa)</li> <li>• Waster produced (UK)</li> <li>• Waste recycled (UK)</li> </ul>		
Proportion of scope 1 & 2 emissions related to the UK (location based)	01/10/2022 – 30/09/2023	0.97%
Proportion of scope 1 & 2 emissions related to areas outside of the UK (location based)	01/10/2022 – 30/09/2023	99.03%
Normalised scope 1 and 2 greenhouse gas emissions	01/10/2022 – 30/09/2023	43.3 kgCO <sub>2</sub> e/Sq.m
Normalised scope 1, 2 and 3 greenhouse gas emissions	01/10/2022 – 30/09/2023	86.7 kgCO <sub>2</sub> e/Sq.m
Scope 3 greenhouse gas emissions as a result of fuel and energy related activities from Prudential plc's global scope 1 and 2 emissions	01/10/2022 – 30/09/2023	1,875 tCO <sub>2</sub> e

Table B: Energy use for the Group (UK, PCA and African Operations)		
Subject Matter	Period	Result
Total energy usage	01/10/2022 – 30/09/2023	41,985 MWh
Proportion of energy use related to the UK (%)	01/10/2022 – 30/09/2023	2.4%
Proportion of energy use related to areas outside of the UK (%)	01/10/2022 – 30/09/2023	97.6%

Table C: Community Investment		
Subject Matter	Period	Result
Community investment spend	01/01/2023 – 31/12/2023	\$ 13.0mn

Table D: Employee Diversity		
Subject Matter	Period	Result
Gender breakdown for:	As at: 31/12/2023	Male: 6,541.3 Female: 8,713.15 Unspecified: 3
<ul style="list-style-type: none"> <li>• Global population</li> </ul>		
<ul style="list-style-type: none"> <li>• Global Leadership Team</li> </ul>	As at: 31/12/2023	Male: 121 Female: 65
<ul style="list-style-type: none"> <li>• Group Executive Committee</li> </ul>	As at: 31/12/2023	Male: 6 Female: 2
<ul style="list-style-type: none"> <li>• Chairman &amp; Non-executive directors</li> </ul>	As at: 31/12/2023	Male: 5 Female: 5
<ul style="list-style-type: none"> <li>• Executive Directors</li> </ul>	As at: 31/12/2023	Male: 1 Female: -

Table E: Weighed Average Carbon Intensity		
Subject Matter	Period	Result
Weighted Average Carbon Intensity	As at: 31/12/2023	192 (weighted average of tCO <sub>2</sub> e/\$mil revenue)

Table F: Absolute Carbon Emissions from investment portfolio		
Subject Matter	Period	Result
Absolute Carbon Emission from investment portfolio	As at: 31/12/2023	3,600,000 tCO <sub>2</sub> e