GREEN GP LIMITED

REGISTRATION NUMBER: SC569021

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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GREEN GP LIMITED

GENERAL INFORMATION

DIRECTORS	D R Corradi M J Lennon E H Clarke (resigned on 31 May 2025)
REGISTERED NUMBER	SC569021
REGISTERED OFFICE	50 Lothian Road Festival Square Edinburgh EH3 9WJ United Kingdom
INDEPENDENT AUDITORS	PRICEWATERHOUSECOOPERS LLP 7 More London Riverside London SE1 2RT United Kingdom
LEGAL ADVISOR	BURNESS PAULL LLP 50 Lothian Road Festival Square Edinburgh EH3 9WJ United Kingdom
ADMINISTRATOR	APEX GROUP FIDUCIARY SERVICES (UK) LIMITED 4th Floor 140 Aldersgate Street London EC1A 4HY United Kingdom

GREEN GP LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and audited financial statements of Green GP Limited (the "Company") for the year ended 31 December 2025 (the "year").

Directors

The Directors who served during the year ended 31 December 2025 and as at the date of approving this report are:

D R Corradi
M J Lennon
E H Clarke (resigned on 31 May 2025)

Principal activity

The principal activity of the Company is to act as General Partner of Infracapital Green SLP LP.

Infracapital Green SLP LP (the "Partnership") is a limited partnership formed by virtue of the Limited Partnership Agreement (the "LPA") dated 21 June 2017 as amended from time to time.

Business review and results

The total comprehensive result for the year was £nil (2024: £nil) and the net assets at 31 December 2025 were £1 (2024: £1). The Company had no recognised gains or losses other than those disclosed on page 10. Details of results for the year are set out in the Statement of Comprehensive Income on page 10.

The Company has elected not to present a strategic report under the exemption granted within the Companies Act 2006 section 414B.

Future developments

During 2026 the primary focus of the company will continue to be the same principal activity.

Political and charitable contributions

There were no political or charitable contributions during the year (2024: nil).

Dividends

No dividends were paid during the year (2024: £nil). The Directors did not recommend the payment of a final dividend (2024: £nil).

Going concern

The financial statements continue to be prepared on a basis other than going concern. In the prior year the underlying Limited Partnership had no exposure to investments and there is no intention for the Limited Partnership to enter into new activities, therefore the underlying Limited Partnership is expected to commence the orderly wind down of activities toward voluntary liquidation. Given the Company's only purpose is to act as the General Partner of the Limited Partnership, and the Company also has no intention to make any new investments or enter into new activities, the Company is also expected to commence the orderly wind down of activities toward voluntary liquidation. The impact on the financial statement as a result of discontinuing the going concern basis of preparation in the prior year is the reclassification of assets from non-current to current. Wind up costs are expected to be borne by Infracapital Partners II LP and Infracapital Partners (NT) II LP.

Qualifying third party indemnities

Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2025 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, power or office.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Audited Financial Statements 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
- Use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the Directors do not believe that it is appropriate to prepare the financial statements on the going concern basis).

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.

Directors' confirmations

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.

Post balance sheet events

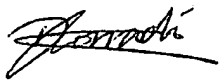
There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and the Directors' have accepted their re-appointment.

This report was approved by the board on 25 June 2026 and signed on their behalf.



D R Corradi
Director

25 June 2026

Independent auditors' report to the members of Green GP Limited

Report on the audit of the financial statements

Opinion

In our opinion, Green GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 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 and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1.12 to the financial statements which describes the directors' reasons why the company financial statements have been prepared on a basis other than going concern.

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 Directors' Report, we also considered whether the disclosures required by the 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2025 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 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 in respect of the financial statements, 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 manipulation of financial data to present more favourable financial results. 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 meeting minutes of those charged with governance;
- Identifying and testing journal entries, in particular any non-routine top-side journal entries; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

Auditors' responsibilities for the audit of the financial statements (continue)

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
- the company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Zahra Afaghi

Zahra Afaghi (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
25 June 2026

GREEN GP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Revenue	3	**100**	-
Administrative expenses	4	**(100)**	-
Operating result		**-**	-
Income tax expense		**-**	-
Result for the financial year		**-**	-
Total comprehensive result for the financial year		**-**	-

There was no other comprehensive income for the year ended 31 December 2025 other than that included in the statement of comprehensive income, all of which is derived from discontinued operations.

GREEN GP LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Current assets			
Trade and other receivables	7	1	1
Net current assets		1	1
Net assets		1	1
Equity			
Called up share capital	8	1	1
Total shareholders' funds		1	1

The financial statements on pages 10 to 18 have been approved by the Board of Directors and signed on their behalf by:

M J Lennon
Director

D R Corradi
Director

25 June 2026

Company registered number: SC569021

GREEN GP LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital £	Total shareholders' funds £
Balance as at 1 January 2024	1	1
Total comprehensive result for the financial year	-	-
Balance as at 31 December 2024	**1**	**1**

	Called up share capital £	**Total shareholders' funds £**
Balance as at 1 January 2025	1	1
Total comprehensive result for the financial year	-	-
Balance as at 31 December 2025	**1**	**1**

The notes on pages 13 to 18 form part of these financial statements

1. Accounting policies

Green GP Limited (the "Company") is a private company incorporated and registered in Scotland. These financial statements are prepared for the year ended 31 December 2025 (the "year").

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and in accordance with the requirements of the Companies Act 2006.

These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent, M&G Plc, includes the Company in its consolidated financial statements. These consolidated financial statements are prepared under UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006 and are publicly available. Accordingly, the Company may adopt Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The Company has prepared the financial statements on a basis other than going concern and adopted the net realisable value method for accounting for assets and liabilities. The financial statements will continue to be presented on the historical cost convention in accordance with FRS 101, with the fair value of net assets under this convention being deemed representative of the net realisable value. The financial statements have consistently applied this principle.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies, there are no critical judgments or estimates in preparing these financial statements in accordance with note 2.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK - adopted international accounting standards, but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of FRS 101 disclosure exemptions has been taken.

The principal accounting policies adopted have been set out below and have been applied consistently to all periods presented in these financial statements.

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79 (a)(iv) of IAS 1
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly-owned by such a member
- the requirements of paragraphs 130(f)(ii)-(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

1. Accounting policies (continued)

1.3 Change in accounting policies

the opinion of the Directors, there are no mandatory new accounting policies applicable in the current year that are relevant and/or material to the Company. Consequently, no such mandatory new accounting policies are listed. The Company has not early adopted any new accounting policies that are mandatory.

1.4 Revenue

Revenue arises from a share of profits the Company receives in relation to its role as General Partner to Infracapital Green SLP LP (the "Partnership"). The General Partner's Share is £100 per annum in accordance with the Limited Partnership Agreement and is recognised in the Statement of Comprehensive Income on an accrual basis.

1.5 Administrative expenses

Under the Management Agreement relating to Infracapital Green SLP LP, the Company is responsible for payment of management fees to M&G Investment Management Limited, the appointed Manager of the Partnership. Management fees are recognised in the Statement of Comprehensive Income on an accrual basis.

1.6 Taxation

Tax on the profit or loss for the year comprises current 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 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.

The calculation of the total tax charge inherently involves a degree of estimation and judgment. 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 judgment 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 judgment 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.

The Company is a member of at least one partnership, which is a tax transparent entity. Accordingly, the Company is required to report on its tax return its share of the profits and losses of the partnership, which may give rise to a tax charge or tax credit for the Company, even if the Company earned no income nor incurred any expense during the year.

There are no tax movements or balances in the current and prior year so no further tax disclosure will be made.

1. Accounting policies (continued)

1.6 Taxation (continued)

The M&G Plc Group ("the Group"), into which the results of the Company are consolidated, is subject to Pillar 2 global minimum top-up tax rules. United Kingdom, where the Company is incorporated, has enacted domestic minimum top-up tax legislation so that Pillar 2 top-up tax due in respect of United Kingdom group entities (i.e. where the local effective tax rate is less than 15%) is payable in United Kingdom.

The Group has completed an assessment to estimate the top up tax that would be due for 2025, which indicates no Pillar Two top-up tax liability in respect of the Company.

As the compliance, reporting and / or notification obligations become clear in the United Kingdom, the Company shall take appropriate steps to ensure compliance with any consequent relevant obligations under Pillar Two as enacted in the United Kingdom.

1.7 Trade and other receivables

Trade and other receivables are financial assets recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

1.8 Impairment

As required by IFRS 9, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date. IFRS 9 specifies an "incurred loss" model in the measurement of impairment loss. At initial recognition, an impairment allowance is required for expected credit loss/losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset.

As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the twelve-month ECL. In the Directors' opinion, the credit risk of a default by the Company's shareholder was low at initial recognition and the Directors have assessed that such risk remains low as at the reporting date. In the opinion of the Directors, the amount receivable in respect of called up share capital was fully recoverable at initial recognition and remains fully recoverable at the reporting date. Consequently, in the Directors' opinion, the ECL for the called up share capital for the twelve-month period after the reporting date is approximately equal to £nil.

1.9 Trade and other payables

Trade and other payables are financial liabilities recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.10 Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.11 Functional and presentational currency

The Company's functional currency is considered to be Pound Sterling ("£"). The Directors have chosen the Pound Sterling as the Company's presentational currency. The Pound Sterling is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions that affect the Company.

1. Accounting policies (continued)

1.12 Going concern

The financial statements continue to be prepared on a basis other than going concern. In the prior year the underlying Limited Partnership had no exposure to investments and there is no intention for the Limited Partnership to enter into new activities, therefore the underlying Limited Partnership is expected to commence the orderly wind down of activities toward voluntary liquidation. Given the Company's only purpose is to act as the General Partner of the Limited Partnership, and the Company also has no intention to make any new investments or enter into new activities, the Company is also expected to commence the orderly wind down of activities toward voluntary liquidation. The impact on the financial statement as a result of discontinuing the going concern basis of preparation in the prior year is the reclassification of assets from non-current to current. Wind up costs are expected to be borne by Infracapital Partners II LP and Infracapital Partners (NT) II LP.

2. Use of judgments and estimates

In preparing these financial statements, the Directors have made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The Directors do not consider there to be any critical estimates and judgments.

3. Revenue

	2025 £	2024 £
General Partner's Share	**100**	-

4. Administrative expenses

	2025 £	2024 £
Management fees	**100**	-

5. Auditors' remuneration

Amounts receivable by the Company's auditors in respect of the audit of the Company's financial statements are £6,798 (2024: £6,089) and are payable by Infracapital Partners II LP and Infracapital Partners (NT) II LP. Amounts receivable by the Company's auditors in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, M&G Plc.

6. Employees

The Company has no employees other than Directors (2024: none).

7. Trade and other receivables

	2025 £	2024 £
Called up share capital not paid	1	1
	1	1

Based on the likelihood of when the share capital will be paid, it has been considered appropriate to classify this as amounts falling within one year as at year end. The Directors consider there is no doubt over the recoverability of the amount, basis of the Director view is the strength of the 'M&G FA Limited' balance sheet relative to the £1 obligation.

8. Called up share capital

	2025 £	2024 £
Allotted, called up and not paid		
1 Ordinary share of £1 each (2024: 1 Ordinary share of £1 each)	1	1

9. Related party transactions

The Company is entitled to receive General Partner's Share from Infracapital Green SLP LP. For the year ended 31 December 2025, the General Partner's Share was £100 (2024: £nil) of which £nil (2024: £nil) outstanding at the year end.

Except for related party disclosure of General Partner's Share, the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow group entities which are wholly-owned by M&G Plc. There were no other related party transactions.

10. Directors' emoluments

None of the Directors exercised M&G Plc share options during the year (2024: none).

All Directors were employed during the year by M&G FA Limited, the Company's immediate parent company. Analyses of staff costs, pension commitments and share based payments are shown in the annual report and financial statements of that company.

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

11. Post balance sheet events

There have been no significant events affecting the Company since the year end which require adjustment for or disclosure in the financial statements.

12. Controlling party

The immediate parent entity of the Company is M&G FA Limited and the ultimate controlling party M&G Plc, registered in England and Wales. Consolidated financial statements are prepared by M&G Plc and copies of these are available to the public and may be obtained from the registered office at 10 Fenchurch Avenue, London, EC3M 5AG.