PRUDENTIAL

Building Inclusive Futures in Asia and Africa

Strengthening resilience, for every life.

Prudential plc **Sustainability Report 2025**

We are Prudential.

For every life, we are partners.
For every future, we are protectors.

Prudential provides life and health insurance and asset management in Greater China, ASEAN, India and Africa. Our mission is to be the most trusted partner and protector for this generation and generations to come, by providing simple and accessible financial and health solutions.

Annual Report 2025

2026 Climate Transition Plan

Modern Slavery Statement

Basis of Reporting

Find our whole reporting suite at prudentialplc.com

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Prudential at a glance

The business has dual primary listings on the Stock Exchange of Hong Kong (HKEX: 2378) and the London Stock Exchange (LSE: PRU). It also has a secondary listing on the Singapore Stock Exchange (SGX: K6S) and a listing on the New York Stock Exchange (NYSE: PUK) in the form of American Depositary Receipts. It is a constituent of the Hang Seng Composite Index and is also included for trading in the Shenzhen-Hong Kong Stock Connect programme and the Shanghai-Hong Kong Stock Connect programme.

- Our markets
- Life insurance – offering a range of products including health and protection
- Asset management

Highlights

Leading positions in high-growth markets
Top 3
positions in 7 Asia life markets

Top 3
positions in 2 Africa life markets

180+
bank partners, 11 of which are strategic

27% growth
in bancassurance new business profit in 2025, with 13 markets delivering double-digit growth

57,000+
average monthly active agents

2nd largest
Million Dollar Round Table (MDRT) agency force globally

Index inclusion and ESG ratings

MSCI
AA
2024: AA

Sustainalytics
14.3
2024: 17.2

CDP Climate
A-
2024: C

CCLA Mental Health Benchmark
Tier 1
2024: Tier 2

ISS
Prime, 1st decile
2024: Prime, 1st decile

Index inclusion and ESG ratings

- Principles for Responsible Investment
- Asia Investor Group on Climate Change
- TCFD
- Workforce Disclosure Initiative
- Climate Action 100+
- Women's Empowerment Principles
- HMT Women in Finance Charter
- United Nations-convened Net Zero Asset Owner Alliance (NZAOA)

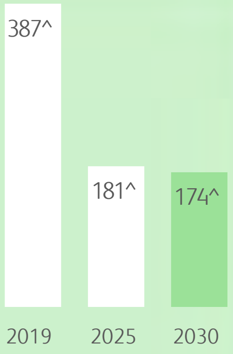
Discover more about what sets us apart here
www.prudentialplc.com/about-us/our-company

Sustainability highlights

- Simple and accessible health and financial protection
- Responsible investment
- Sustainable business

53%

reduction in WACI of investment portfolio, based on 2019 baseline



^ Tonnes of CO_2e per million $ revenue

7,100+

employees in our Group head offices and life businesses (which includes all people managers) set at least one sustainability-linked goal in 2025

1.5 million

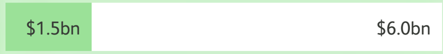
additional lives positively impacted in 2025 by Prudence Foundation (via financial literacy, and climate & health resilience programmes)

First to launch

Shariah-compliant Family Takaful product in the Philippines

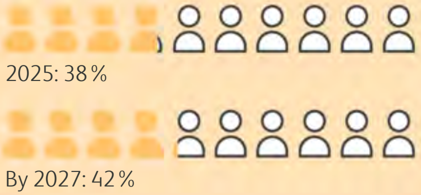
$1.5 billion

cumulative total committed to Financing the Transition (FTT) portfolio investments since 2024, against our $6 billion by 2030 target. We committed an additional $400 million in 2025



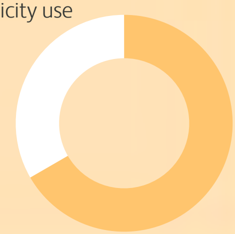
38%

women in our Group Leadership Team (GLT)



66%

of global annual electricity use covered by renewable energy

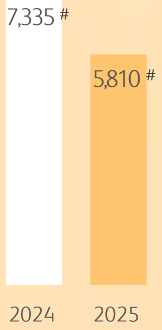


3.9+ million

total students impacted by our flagship financial literacy programme Cha-Ching, and over 123,500 teachers trained since 2016

21%

decrease in global absolute Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions compared to 2024



Tonnes of CO_2e

$16.1 million

in community investment spend
(2024: $12.5m)

91%

of Eastspring's international funds (SICAV) received EU SFDR Article 8 status
(2024: 91%)

22

inclusive insurance products launched in markets to date

CEO foreword: Inclusion strengthens resilience for all

Anil Wadhwani
Chief Executive Officer

At Prudential, we build on the foundations laid by those who came before us. This means continuously developing new products and services as policyholder needs evolve, and fostering an innovative culture that enables us to succeed. We do this through how we serve our customers, how we run our operations, and in the way we deploy capital.

Innovation rarely arrives fully formed: it emerges from earlier ideas, earlier attempts, and earlier commitments. As I reflect on my tenure at Prudential since I joined in 2023, I am inspired by and want to continue Prudential's rich history of innovation. One of the most striking historical examples dates back to 1854, when we developed a new system to provide insurance for the United Kingdom's working class. Two years later, we introduced insurance cover for children in the UK, a time when few insurers would cover those under the age of 10. We saw an opportunity to protect families who were excluded from traditional offerings, and introduced an innovative solution to provide peace of mind to many households.

This history reflects a principle that continues to inform how we think about our role today. At its core, insurance is about helping individuals and families build resilience. Where people are excluded from protection, that resilience is harder to achieve. Supporting broader access to insurance, in appropriate ways, therefore remains an important consideration within our sustainability approach.

We are now halfway through our operational transformation journey, following the launch of our revised strategy, updated purpose, and sustainability approach. The long-term growth trends in Asia and Africa remain compelling, with increasing demand for protection and health solutions across rapidly growing and ageing populations. At the same time, many people remain underserved or excluded by traditional insurance models. Reaching them requires innovation that lowers barriers to access.

An example of this is PRUTerm Lindungi, launched in the Philippines this year as the country's first Family Takaful plan. Annual contributions start from around $4.50, giving Filipino Muslim families access to Sharia-compliant protection that aligns with their beliefs and financial realities. In many ways, it echoes the spirit of the penny policies we created over 170 years ago in 1854: simple, affordable cover designed for those who have historically been overlooked.

Improving financial inclusion also depends on financial capability. Resilient foundations are only as strong as a household's ability to plan, earn, and save. Through our Prudence Foundation, we continue to invest in fully embedding financial literacy programmes into school curricula in our markets, such as Indonesia. We have provided more than 3.9 million children access to financial literacy education, and equipped over 123,500 teachers with the skills to confidently support the building of long-term financial wellbeing at scale.

At the same time, many communities in our markets depend on natural ecosystems and affordable energy for their livelihoods. As an asset owner investing on behalf of our policyholders, it is important that we recognise the evolving needs of these communities. In 2025, we broadened our investable universe whilst maintaining our fiduciary duty to our policyholders and shareholders. We did this by clarifying how nature-related and climate-adaptation solutions fit within our Financing the Transition (FTT) framework. We can now identify opportunities that help societies to mitigate physical climate risks, adapt to changes in their natural environment, and build financial resilience, whilst focusing on long-term value creation.

Our ability to deliver financially inclusive futures ultimately depends on the decisions made by our people. More than 7,100 employees, across our Group head offices and life businesses (which includes all people managers) set at least one sustainability-linked goal in 2025. This scale of impact is heartening to see, as it affects the way we use financial inclusion to shape how Prudential operates, from how products are designed and distributed, to how teams are developed and led. Sustainability is becoming embedded in the foundations on which future products, investments and partnerships will be built, just as our decision in the 19th century to serve the working classes through our new Industrial Department became the basis for Prudential's growth for decades.

Today's Prudential stands on strong foundations. But inclusive futures for our customers and markets require their own foundations to be strengthened. Simple, affordable, and reliable products, delivered through trusted partners and enabled by data, extend protection to more people. Investments that support emerging markets position us to benefit as those markets grow. Together, these actions create value for society and reinforce the long-term resilience of our own business.

> The business of every insurer is to build resilience. When access to protection is broadened, more individuals and families can benefit from that resilience. This principle continues to inform our approach to sustainability.

CFO foreword: Leveraging opportunities for sustainable value creation

Ben Bulmer
Chief Financial Officer and
Group Executive Sustainability Committee Chair

Our three sustainability pillars underpin the five-year Next Prudential strategy we launched in 2023. These pillars inform how we support a just transition as an institutional investor, expand protection to include more customers as an insurer, and manage our environmental and social impact as a listed company. These aim to strengthen resilience, reduce avoidable volatility and support long-term value creation.

Resilient returns through responsible investment

Prudential's responsible investment priorities are aligned with our fiduciary duty to our policyholders and shareholders. As a local asset owner in many emerging markets, our Financing the Transition (FTT) framework helps us reflect the practical realities of these economies in our investment decisions. It supports how we manage transition and physical risks arising from climate change. At the same time, it improves portfolio diversification by broadening the investable opportunity set, to include brown-to-green assets, climate adaptation, and nature-related solutions. We believe that enhanced portfolio diversification enables us to achieve improved risk-adjusted returns over the long term. The FTT framework's clarity and flexibility have guided our cumulative commitment of $1.5 billion towards FTT portfolio investments since 2024. This is in line with our target to commit a total of $6 billion in FTT portfolio investments by 2030.

Reducing the carbon footprint of our investments, which account for over 95 per cent of our overall emissions, remains a core element of Prudential's sustainability strategy. We are on track to meet a target enhanced in 2023, which is to reduce the weighted average carbon intensity (WACI) of our investment portfolio by 55 per cent by 2030, relative to a 2019 baseline. Our updated Climate Transition Plan features progress against this goal, and is also explicit about the external dependencies we face, which is why continued engagement across our markets remains critical.

Cost efficiency and operational continuity

External uncertainties also shape the costs and continuity of our local business units, exemplified by a recent drought in Zambia. As hydroelectric output fell and grid instability increased, our offices turned to diesel generators to maintain power and continue serving customers. Capital allocation towards onsite solar reduced generator fuel costs, improved business resilience and limited the rise in our operational emissions. Similar Group-wide initiatives such as energy audits and renewable energy contracts, now covering 66 per cent of global energy use, help us manage variable cost exposure and operational disruption risk, while supporting our licence to operate.

Sustainable growth through inclusive propositions

Resilience is also built through the products we design. More than half of new business across Prudential and our joint ventures, measured on an annual premium equivalent (APE) basis, was generated in emerging markets. Climate change is intensifying health and socioeconomic risks in these economies, and worsening protection gaps. Our inclusive insurance approach aims to provide a foundation for testing and scaling innovative solutions that expand access in a financially sustainable way. We see this as a way of both strengthening customer resilience, while supporting sustainable growth and reinforcing trust in our brand.

Strengthening community resilience through the Prudence Foundation

Our philanthropy is aligned with our purpose, expertise, and business footprint. Through the Prudence Foundation, our community investments focus on two impact pillars: financial literacy and inclusion, and climate and health resilience. Our flagship programme Cha-Ching has now reached more than 3.9 million students, empowering the next generation with financial literacy skills. Our climate and health resilience pillar focuses on supporting vulnerable communities to be better informed, better prepared and better protected against climate-related health risks. Our support has positively impacted over 500,000 lives through the Climate and Health Resilience Fund implemented across 16 markets, as well as our programme in India protecting women against extreme heat.

Measuring our impact and value creation

Better information improves the quality of decisions. This year, we aligned our climate disclosures with the TCFD# and the ISSB^ S2 standards, sharpening how we identify climate-related risks and assess their potential financial effects. In parallel, we engaged over 15,000 stakeholders in our most extensive materiality assessment to date, allowing us to prioritise sustainability topics that are material to our financial value.

That stronger line of sight from materiality to metrics supports better governance. It also provides the transparency our investors require to assess our long-term resilience and value as a business. With better information that supports our track record in delivering on our commitments, we gained the confidence to raise our ambition in areas like our investment portfolio decarbonisation target. Taken together, our sustainability priorities continue to underpin our five-year Next Prudential strategy, supporting long-term value creation for our shareholders and other key stakeholders.

Taken together, our sustainability priorities continue to underpin our five-year Next Prudential strategy, supporting long-term value creation for our shareholders and other key stakeholders.

For more information, please refer to our Climate Transition Plan

Task Force on Climate-related Financial Disclosures
^ International Sustainability Standards Board

Our approach to sustainability

8	Delivering real-world impact and long-term resilience
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"Our mission is to be the most trusted partner and protector for this generation and generations to come."

Delivering real-world impact and long-term resilience

Our purpose: We are Prudential.
For every life, we are partners.
For every future, we are protectors.

Strategic pillars

- Enhancing customer experiences
- Technology-powered distribution
- Transforming health business model

Group-wide enablers

- Open-architecture technology platform
- Engaged people & high-performance culture
- Wealth & investment capabilities

Sustainability ambition: Delivering real-world impact and long-term resilience

Sustainability pillars that support the business

Simple and accessible health and financial protection
- Developing sustainable and inclusive offerings
- Delivering partnerships and digital innovation for health outcomes
- Building resilient communities

Responsible investment
- Financing a just and inclusive transition
- Decarbonising our portfolio
- Mainstreaming responsible investments in emerging markets

Sustainable business
- Establishing sustainable operations and value chain
- Empowering our people
- Harnessing thought leadership to shape the agenda

A foundation of good governance and responsible business practices
Corporate governance, conduct and ethics, risk management, external reporting and benchmarking

Targets

For more on how we progressed against our targets in 2025, see page 9

- Deliver a **55% reduction** in the carbon emissions intensity of our investment portfolio by 2030 against our 2019 baseline.
- Commit **$6 bn** of Financing the Transition (FTT) portfolio investments by 2030 to support a lower-carbon future (measured from 2024).
- Engage with the companies responsible for **65%** of absolute emissions in our investment portfolio.
- Deliver a **25%** reduction in our operational emissions intensity from a 2016 baseline, and abate the remaining emissions via offsetting initiatives to become carbon neutral across our Scope 1 and Scope 2 emissions (market-based) by 2030.
- Ensure **42%** of the Group Leadership Team (GLT) are women by the end of 2027.
- All people managers to have a **sustainability-linked goal** by 2026.

Targets and progress

As a responsible insurer, asset owner and asset manager, Prudential sets robust sustainability targets spanning short- and long-term horizons. These highlight our ongoing commitment to create value while managing the risks of climate change across our businesses.

We have remained committed since 2021 to our ambition of becoming a Net Zero† Asset Owner by 2050. We have also set interim targets that reference the Paris Agreement to demonstrate annual progress (see table). In 2025, we continued to decarbonise our investment portfolio by reducing its weighted average carbon intensity (WACI). We also made notable progress towards Financing the Transition (FTT) investments, based on the criteria established by our FTT framework introduced last year. For more information on our progress against our investment target, please refer to our Responsible investment section on page 24.

Further information on how the carbon footprint of our investment portfolio is calculated in line with industry practice and standards is provided in the Basis of Reporting.

This year, we updated our Climate Transition Plan. This clearly shows alignment between our climate and business actions, focusing on risk management and opportunities, and fulfilling our fiduciary duties to our policyholders and shareholders. We have considered the Transition Plan Taskforce (TPT) Disclosure Framework and other external guidance on transition plans when drafting this disclosure, taking into account these recommendations while ensuring our Climate Transition Plan remains relevant for our strategy and stakeholders. Central to our updated plan is a robust governance structure, which strengthens Board and management oversight and introduces clear incentives and remuneration policies.

These measures are designed to drive accountability and ensure meaningful progress towards our climate-related objectives. Our updated Plan adopts a three-pronged approach, driving the transition across our investments, operations, and insurance products. For more details, please refer to our Climate Transition Plan, and our Managing climate-related risks and opportunities section on page 52.

We are committed to fostering a culture of belonging, talent vitality, capability building and meritocracy. We do this by supporting professional development and implementing targeted programmes that promote talent and foster an equitable and meritocratic workplace. This is evidenced by our stated goal of ensuring that 42 per cent of our Group Leadership Team (GLT) are women by 2027. To continue embedding sustainability into our business strategy, more than 7,100 employees in our Group head offices and life businesses set a sustainability-linked goal in 2025.

† In the context of Prudential, net zero and carbon neutral have the following meanings: 'net zero', in regard to greenhouse gas emissions, refers to a state in which the greenhouse gases going into the atmosphere are reduced as close to zero as possible and any residual emissions are balanced by removals from the atmosphere. When translating these emissions to the activities in the value chain of an organisation, net zero is a state in which the activities of the value chain for an organisation result in net zero greenhouse gas emissions, in a time frame consistent with the Paris Agreement. 'Carbon neutral' for an organisation refers to relying on carbon offsets to balance its value chain's greenhouse gas emissions, whereas net zero refers to prioritising reductions in an organisation's value chain greenhouse gas emissions to as close to zero as possible. Only then are any residual emissions balanced by removals from the atmosphere.

Responsible investment

Deliver a 55% reduction in the carbon emissions# intensity of our investment portfolio by 2030 against our 2019 baseline.
During 2025, we reduced the weighted average carbon intensity (WACI) of our portfolio by 53% against our 2019 baseline.

On track
Progress
More detail on page 27

Commit $6 bn of Financing the Transition (FTT) portfolio investments by 2030 to support a lower-carbon future.
As of 31 December 2025, we have committed $1.5 bn to FTT investments since 2024 through our FTT framework.

On track
Progress
More detail on page 26

Engage with the companies responsible for 65% of absolute emissions in our investment portfolio.
This is an ongoing annual target, which we have fully met in 2025 for the identified cohort of companies.

Fully met
Progress
More detail on page 28

carbon emissions refers to carbon dioxide equivalent emissions (CO_2e) per the Greenhouse Gas (GHG) Protocol, including carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3).

Sustainable business

Deliver a 25% reduction in our operational emissions intensity from a 2016 baseline, and abate the remaining emissions via offsetting^^ initiatives to become carbon neutral across our Scope 1 and Scope 2 emissions (market-based) by 2030.
We have reduced our emissions intensity by 83% from our 2016 baseline, achieving a ratio of 0.38 tCO_2e/FTE in 2025. This puts us on track to meet our 2030 target of 1.65 tCO_2e/FTE.

On track
Progress
More detail on page 31

Ensure 42% of the Group Leadership Team (GLT)‡ are women by the end of 2027.
At 31 December 2025, the representation was 38%, compared to 37% in 2024.

On track
Progress
More detail on page 36

All people managers to have a sustainability-linked goal by 2026#
In 2025, more than 7,100 employees in our Group head offices and life businesses (including all people managers) set at least one sustainability-linked goal, while Eastspring Investments adopted sustainability goals for specific people managers linked to the nature of their role and business priorities.

On track
Progress
More detail on page 38

^^ For more details on our approach to carbon offsets, please see the relevant discussion within our Managing climate-related risks and opportunities section.

‡ GLT is defined as the direct reports of all Group Executive Committee members, all CEOs of our Life businesses and their direct reports, all CEOs of our Eastspring Investments businesses, and select roles that are essential in delivering our strategy.

While the target is phrased differently from prior years, its substance remains identical.

Sustainability governance

George Sartorel
Chair of Group Sustainability Committee
Independent Non-executive Director

Board oversight

As a Group, we seek to shape a resilient future for the current and future generations. The Board recognises the role of sustainability in creating value for our shareholders and other stakeholders. It bears the ultimate responsibility for overseeing sustainability matters of strategic importance, including climate-related risks and opportunities and other environmental impacts, responsible investment, social sustainability and workforce engagement. In order to achieve our objectives, we actively embed sustainability principles across our core strategy and business principles.

Established in 2024, and chaired by Non-executive Director George Sartorel, the Sustainability Committee provides leadership and direction on our sustainability strategy and its implementation. It oversees the development of the Group's sustainability-related goals, and monitors our progress against them, reviews our sustainability reporting, and oversees the organisational culture, employee wellbeing and engagement, as well as our community investment programmes. It also works closely with the Risk Committee on overseeing environmental and climate-related issues, and with the Audit Committee on overseeing sustainability reporting and associated controls. During 2025, the Sustainability Committee met three times (in addition to three joint meetings with other Committees, including the Audit Committee) to discuss key developments in our sustainability strategy. These include progress against our targets, and reviewing sustainability-related risks and opportunities as well as sustainability and climate-related disclosures.

The Sustainability Committee worked closely with the Remuneration Committee during 2025, to look at how sustainability-related metrics are embedded within executive remuneration in order to reflect our goals. Sustainability-related metrics continued to account for 10 per cent of the total Executive Director's Prudential Long Term Incentive Plan (PLTIP) award in 2025.

This 10 per cent LTIP allocation in 2025 was equally split between two metrics – 5 per cent allocated to maintaining diversity within the Group Leadership Team (GLT), and another 5 per cent allocated to reducing the weighted average carbon intensity (WACI) of our in-scope investment portfolio. Both the Financing the Transition (FTT) and WACI targets are important when assessing our decarbonisation activities. FTT and WACI are intrinsically linked, with FTT expected to drive medium- to long-term reductions in financed emissions, while portfolio decarbonisation continues to be tracked through WACI. However, as a metric that is influenced by market, data and portfolio composition effects, WACI is complemented by a stronger emphasis on FTT as the primary forward-looking target.

When reviewing measures for 2026, the Sustainability Committee together with the Remuneration Committee recognised the significant progress made on diversity since 2017, and that the existing diversity targets in the PLTIP run through to the end of 2027. It is intended to remove diversity measures from the PLTIP from 2026, and that the succession and talent goals included in the strategic scorecards for the Executive Director and the Group Executive Committee, which determine part of their annual bonus opportunities, would allow scope for the inclusion of diversity targets to be set. This would provide the flexibility to ensure that priorities could be adjusted annually as required.

It is also intended that FTT will replace WACI as the primary climate measure. WACI will be retained as an underpin because FTT and WACI are intrinsically linked, with FTT being a key activity to support our medium- to long-term portfolio decarbonisation goals (for which WACI is the selected metric). This will align with our goal of committing $6 billion in FTT portfolio investments by 2030.

These changes in respect of the Executive Director were discussed with shareholders in late 2025 and early 2026. For further details, refer to the Directors' remuneration report within Prudential's Annual Reports and Accounts.

Management oversight

The Group Executive Sustainability Committee (GESC), chaired by the Chief Financial Officer, manages the Group's sustainability and climate-related matters. It comprises the Chief Risk and Compliance Officer, Chief Investment Officer, Chief Corporate Affairs Officer, Chief Human Resources Officer, Regional CEO and management executives from Eastspring Investments. The Committee met four times in 2025, to strategise on sustainability initiatives, and measure progress against our targets and integration within the business.

The GESC plays an instrumental role in leading our progress on sustainability reporting, including climate-related financial disclosures. Given our dual primary listing in the UK and Hong Kong, we continue to meet evolving regulatory requirements in both jurisdictions. This includes the obligations under the UK Financial Conduct Authority's Listing Rules, comprising recommendations from the Task Force on Climate-related Financial Disclosures. In Hong Kong, this includes the new climate disclosure requirements under the Hong Kong Stock Exchange (HKEX) Listing Rules, closely aligned with the sustainability disclosure standards S2 issued by the International Sustainability Standards Board (ISSB). The GESC continues to guide and supervise the Group on meeting regulatory requirements in relation to our sustainability reporting across jurisdictions in which we operate.

For more details, refer to the section on Managing climate-related risks and opportunities on page 52.

The Group Governance Manual includes policies and procedures which support how the Group manages key sustainability topics. To address evolving regulatory requirements, we continue to strengthen our disclosures through an integrated approach with inputs from each of the Group's business functions.

As a Group, we seek to shape a resilient future for current and future generations. The Board recognises the role of sustainability in creating value for our shareholders and other stakeholders. In order to achieve our objectives, we actively embed sustainability principles across our core strategy and business principles.

Sustainability governance organisation

Prudential plc Board

Responsible for strategy, which includes all aspects of sustainability. The Board delegates oversight of sustainability matters to the Sustainability Committee, including climate, people, culture, and communities, and is advised by the Committee on the sustainability strategy.

Risk Committee

Oversees overall risks including sustainability-related risks, Group Risk Framework and related policies

Supports the sustainability strategy by ensuring sustainability risks, including climate-related risks and opportunities, people and culture are effectively managed

Sustainability Committee

Assists the Board in providing leadership, direction, and oversight of the Group's sustainability strategy, including climate matters

Identifies sustainability-related risks, in collaboration with the Risk Committee

Oversees environmental (including climate) responsibilities and reviews all sustainability reporting

Oversees implementation of external sustainability-focused commitments

Audit Committee

Oversees the Group's Annual Report and Accounts, of which the sustainability section is an integral part

Oversees whistleblowing programme

Oversees non-financial reporting controls and assurance

Remuneration Committee

Supports the sustainability strategy through alignment of the Group's incentive plans to external sustainability targets

Chief Executive and management team

The Chief Executive has responsibility for implementation of the Group's sustainability strategy, including people, culture and climate change risks and opportunities, with support from the executive management team

Group Executive Sustainability Committee (GESC)

Chaired by the CFO, the committee oversees climate-related activities aligning with TCFD and ISSB S2 requirements, and reviews results of climate scenario analysis with the Group Technical Actuarial Committee while also focused on the holistic implementation of sustainability matters that are material to the Group

Group Investment Committee (GIC)

Chaired by the CIO, the committee oversees Group-wide investment performance, responsible investment activities and commitments, and risk exposures, including those impacting policyholders

Group Sustainable Finance Council

Sub-committee of GIC, ensures transparency in sustainable finance definitions and qualifies investments based on these definitions | Chaired by Chief Sustainability Officer

Local business units

Support the implementation of the Group's sustainability strategy, including climate change risks and opportunities

Local Sustainability Leads, Task Forces, and Committees support local risk management, regulatory compliance, and implementation

Our 2025 materiality assessment

Our sustainability strategy is not designed in isolation, but is informed by the expectations of those we serve and work with. We engage our stakeholders regularly across multiple channels to understand their evolving expectations and priorities. These interactions enable us to capture timely feedback on how our business impacts them, and informs our strategy and targeted action plans.

Using the materiality assessment, a tool that prioritises key issues impacting our business and society, we evaluated a diverse set of stakeholder views related to sustainability. In 2025, we conducted our most comprehensive exercise to date. Over 15,000 stakeholders provided inputs, enabling Prudential to assess the impacts, risks and opportunities of nine material topics[1] of strategic importance to our business and stakeholders.

We also expanded the scope of our engagement to include 'Civil society' as a new stakeholder group. These include the global NGOs that we collaborate with via the Prudence Foundation, as well as local organisations in Hong Kong and Taiwan. Finally, we applied a double materiality lens, capturing both the financial risks and opportunities these topics present for our business and the impacts our operations have on the economy, environment, and society, to reflect global best practices.

We remain committed to addressing stakeholder concerns through the execution of our sustainability strategy pillars. This, in turn, enables us to drive our efforts towards long-term, sustainable value creation for all.

1 For the definitions of the nine material topics, see p. 15.

2 The MSCI ESG Industry Materiality Map reflects latest research and insights and is refreshed every year. We utilised the Life and Health Insurance sector-specific topics. For more information, please refer to MSCI ESG Industry Materiality Map.

3 The Sustainability Accounting Standards Board (SASB) Standards are a source of guidance for applying ISSB IFRS S1. The SASB Materiality Finder helps companies identify and disclose material information about sustainability-related risks and opportunities. For more information, please refer to SASB.

4 Civil society and Customer stakeholder groups were not asked to assess the financial materiality of our sustainability topics.

5 Salience weightings were applied based on different stakeholder groups' claims of power, urgency and legitimacy. Power refers to the level of influence of each stakeholder group, urgency refers to the degree to which the stakeholder group calls for immediate action and legitimacy refers to the extent to which the involvement of a stakeholder group is appropriate.

Our detailed four-step approach is outlined here:

2025 materiality assessment process

1	Identify and define material topics	Our 2022 materiality topics were based on impact materiality. By referencing the MSCI ESG Materiality Map and SASB Materiality Finder in 2025, we further identified topics most relevant to our business as a predominantly emerging market life and health insurer and asset owner. Together with topics central to our sustainability strategy, including Digital health innovation, Financial literacy, and Health risks from a changing climate, we refined the list to establish our nine strategically important topics on a double materiality basis.[2,3]
2	Prioritise topics based on stakeholder views	We engaged different internal and external stakeholder groups using a mixed mode of online surveys and structured interviews. Stakeholders were asked to rank our material topics by applying a double materiality lens, covering financial and impact dimensions. This process enabled us to prioritise amongst our nine topics. Overall, more than 15,000 unique stakeholder responses were collected across all stakeholder groups.[4]
3	Analyse and evaluate	We analysed initial results from each stakeholder group, based on their financial and impact materiality rankings. We also applied varying 'salience' weightings to different stakeholder groups when determining the overall rankings of our nine topics.[5]
4	Validation and approval by senior management	An internal workshop was held with various leaders across core business functions to validate the results of the materiality assessment, ensuring relevance in addressing our evolving business strategy and stakeholder needs. Finally, as the Chair of the Group Executive Sustainability Committee (GESC), our Group Chief Financial Officer approved and endorsed the materiality assessment, followed by the rest of the GESC members.

Our material priorities

Understanding our impact

Our sustainability strategy is not designed in isolation, but calibrated by the expectations of those we serve and work with, and by the impacts and risks that matter most. The double materiality assessment acts as the primary integration mechanism between these stakeholder views and business considerations, helping to identify and prioritise key issues in terms of their impact on society and the environment, as well as the issues' implications on our long-term value.

Stakeholder engagement

We engage our stakeholders regularly across multiple channels to understand their evolving expectations and priorities. These interactions enable us to capture timely feedback on how our business impacts them which informs our strategy and targeted action plans.

This year, we engaged over 15,000 stakeholders, marking the Group's most extensive stakeholder engagement exercise to date. We also expanded the scope of our stakeholder engagement to include 'Civil society' as a new stakeholder group – comprising NGOs that we collaborate with via Prudence Foundation, as well as local NGOs in Hong Kong and Taiwan. Their inputs help us consider community perspectives in our materiality assessment and in some of our sustainability initiatives, such as building resilient communities through community investments.

We remain committed to addressing stakeholder concerns through the execution of our sustainability strategy pillars. This, in turn, enables us to drive our efforts towards long-term, sustainable value creation for all.

Agents

Mode of engagement
- Agency distributor survey

Topics of interest as indicated by stakeholder group in 2025
- Attracting and developing talent
- Health risks from a changing climate
- Inclusive insurance
- Investing responsibly
- Protecting customer and data privacy

Civil society

Mode of engagement
- Civil society engagement survey

Topics of interest as indicated by stakeholder group in 2025
- Ethical business
- Financial literacy
- Health risks from a changing climate
- Inclusive insurance
- Investing responsibly

Customers

Mode of engagement
- Contact centres
- Customer survey
- Focus groups

Topics of interest as indicated by stakeholder group in 2025
- Digital health innovation
- Ethical business
- Financial literacy
- Investing responsibly
- Protecting customer data and privacy

Employees

Mode of engagement
- Employee engagement surveys
- Employee sustainability engagements

Topics of interest as indicated by stakeholder group in 2025
- Health risks from a changing climate
- Inclusive insurance
- Investing responsibly
- Protecting customer and data privacy
- Reducing environmental impacts

Government and regulators

Mode of engagement
- Consultations
- Public events
- Regulatory colleges
- Regulatory meetings (direct and indirect, eg with sector-wide/industry bodies)
- Roundtables

Topics of interest as indicated by stakeholder group in 2025
- Ethical business
- Financial literacy
- Inclusive insurance
- Investing responsibly
- Protecting customer data and privacy

Industry bodies/Associations

Mode of engagement
- Desktop research
- Regular engagement

Topics of interest as indicated by stakeholder group in 2025
- Reducing environmental impacts
- Investing responsibly

Investors

Mode of engagement
- Investor conferences
- Regular meetings

Topics of interest as indicated by stakeholder group in 2025
- Ethical business
- Health risks from a changing climate
- Inclusive insurance
- Investing responsibly
- Reducing environmental impacts

Rating agencies

Mode of engagement
- Annual engagement and questionnaire completion

Topics of interest as indicated by stakeholder group in 2025
- Attracting and developing talent
- Ethical business
- Investing responsibly
- Protecting customer data and privacy
- Reducing environmental impacts

Materiality assessment results

Our 2025 materiality assessment provided insights into which topics are deemed to be important from both a financial materiality as well as an impact materiality perspective.

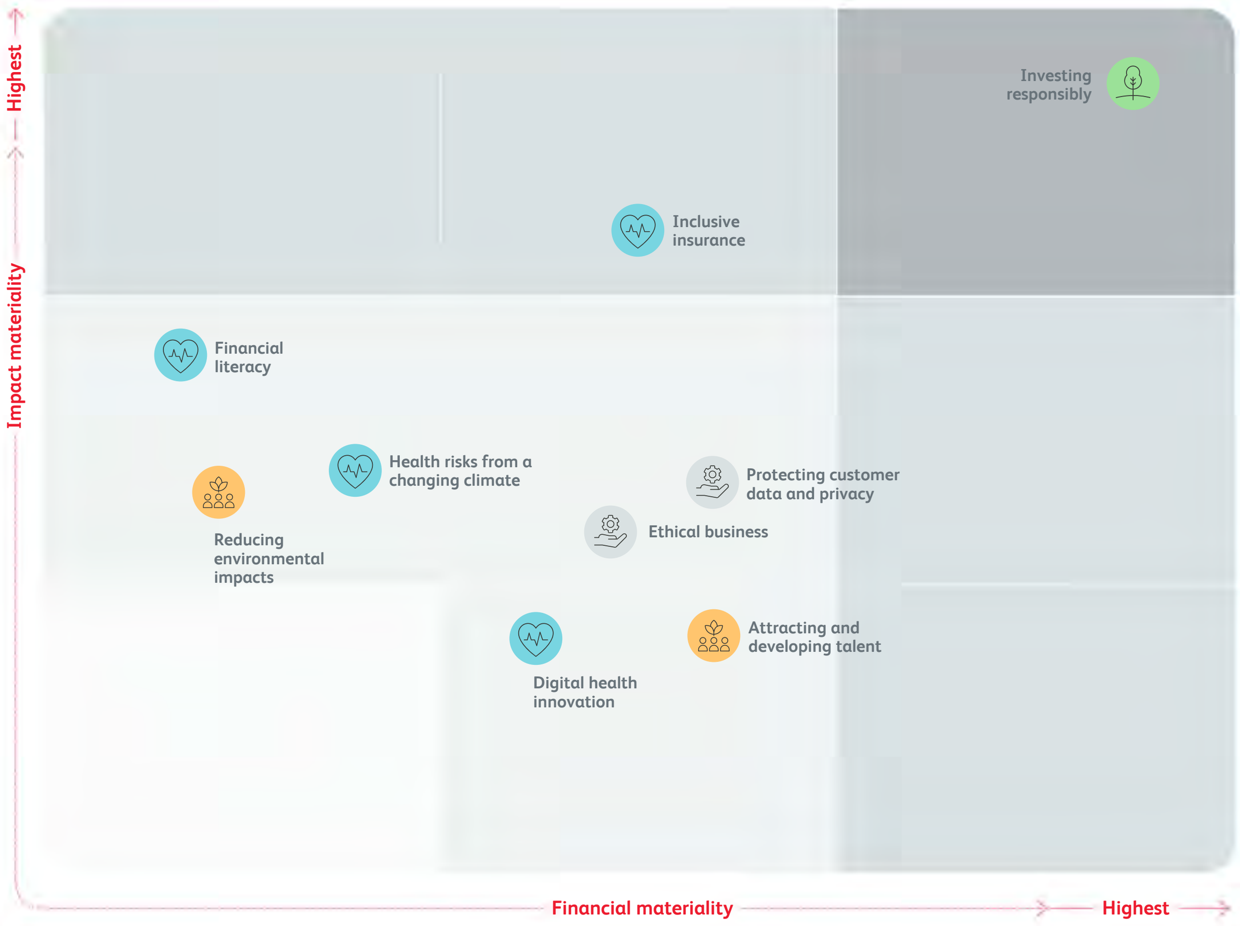
The assessment concluded that our sustainability strategy is addressing the most impactful topics, not only from the perspective of where we could drive more impact but also confirming that those are the ones of the highest financial impact to the business.

The material topics remained consistent with previous years, which include Investing responsibly, Inclusive insurance and Protecting customer data and privacy. This confirms that our sustainability strategy is still robust, as we are addressing the topics that are most material for Prudential through our key initiatives (ie our Financing the Transition Framework, and Inclusive Insurance Framework). Stakeholders also ranked Health risks from a changing climate in the mid-tier amongst material topics assessed, confirming the topic's relevance to our insurance and Prudence Foundation initiatives.

To address the dynamic nature of the evolving sustainability landscape, we asked some of our senior internal stakeholders to rank the material topics over a forward-looking three- to five-year horizon. The results confirmed that Investing responsibly and Inclusive insurance will continue to remain core priorities, while topics such as Digital health innovation and Health risks from a changing climate might also become more material. These insights shed light on the possible future changes to our materiality assessment and enable us to be prepared to adapt our sustainability strategy, pillars and key initiatives accordingly.

The results of our materiality assessment feed directly into decision-making at Group and business levels. They inform how we refine our sustainability pillars and focus areas, the targets we set, and the design of frameworks like our Financing the Transition (FTT) and Inclusive Insurance frameworks. In the coming years, we will continue to monitor our material topics and refine our materiality assessment approach to stay aligned with market best practices and address stakeholder needs.

Our material topics



Investing responsibly
Pursuing long-term financial returns while supporting the clean energy transition, considering local energy security and social impact, and integrating biodiversity and nature-related factors (where financially material) to our investment and engagement processes.

Ethical business
Responsible governance practices that instil accountability at every level of the Company, and ensure clarity on expected high standards of behaviour for fundamental issues.

Inclusive insurance
Distributing more affordable and accessible insurance products for underserved customers, potentially unlocking new business opportunities.

Protecting customer data and privacy
Safeguarding customers' personal and financial information from cyber threats, while collecting and using data responsibly.

Health risks from a changing climate
Developing products to help protect customers from heat waves, air pollution, and the spread of diseases (eg malaria).

Reducing environmental impacts
Actively lowering our operational footprint (ie Scope 1 and Scope 2 emissions), such as purchasing renewable power and energy efficiency programmes, to address climate change.

Financial literacy
Helping individuals and communities learn about financial concepts and planning to make informed financial decisions.

Attracting and developing talent
Supporting professional development and implementing targeted programmes that promote talent and foster a culture of belonging, talent vitality, capability building, and meritocracy for employees.

Digital health innovation
Harnessing technological innovation (eg Artificial Intelligence/AI; wearable devices; telemedicine) to improve the consumer experience.

Key takeaways

Simple and accessible health and financial protection
Page 17

To fulfil our purpose "For every life, for every future", we seek to close the protection gap. This includes designing products for those historically priced out or excluded by cultural barriers, so as to develop commercially viable, culturally relevant solutions to deepen resilience.

Responsible investment
Page 24

Our responsible investment strategy recognises that excluding high emitters does not always drive real-world decarbonisation. This is reflected in our Financing the Transition (FTT) strategy, which broadens the investable universe to identify and capture value in transition leaders.

Sustainable business
Page 30

To deliver on our purpose, we need a workforce that connects their daily roles to our broader impact. We also seek to manage our own environmental footprint, to support the resilience of our businesses in the markets we operate in.

Good governance and responsible business
Page 44

A robust ethical culture requires governance that adapts to emerging risks, ensuring our standards evolve alongside changing technological advances, customer preferences, and regulatory expectations.

Our approach to sustainability reporting

We have observed our obligations under: (i) sections 414CA and 414CB of the UK Companies Act 2006; (ii) the UK Financial Conduct Authority's Listing Rules in respect of climate-related disclosures; and (iii) the ESG Reporting Code contained in Appendix C2 Environmental, Social and Governance Reporting Code to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (HKEX).

In addition, our reporting this year complies with the new climate disclosure requirements contained in the ESG Reporting Code (under Part D of Appendix C2) of the HKEX Listing Rules. This aligns references to the S2 Climate-related Disclosures published by the International Sustainability Standards Board (ISSB Standards).

The HKEX sets out five reporting principles, which we have addressed as follows:

Materiality:	The process of materiality assessment and stakeholder engagement is outlined in the Our material priorities section above.
Quantitative:	Consistent with previous years, metrics have been provided in compliance with the HKEX requirements and voluntary adoption of the SASB Insurance Standard. An index to this report covers HKEX and SASB insurance requirements. Where appropriate, quantitative information is supplemented with relevant narratives and historical data.
Consistency:	The FY2025 report is consistent with the FY2024 report to support compatibility.
Balance:	We have endeavoured to provide an unbiased account of our performance and to use objective presentation formats.
Reporting boundary:	Consistent with previous years, the scope of the report and data therein is available in the Basis of Reporting, and excludes joint venture partnerships, notably our joint ventures in India and China and the Takaful business in Malaysia, unless otherwise stated.

We have made disclosures consistent with the TCFD recommendations and recommended disclosures (see Managing climate-related risks and opportunities index in the 2025 Annual Report and Accounts). In line with our 'comply or explain' obligation under the UK Financial Conduct Authority's Listing Rules, we can confirm that we have made disclosures consistent with the TCFD recommendations and recommended disclosures in our Annual Report. Our TCFD disclosures also meet the climate-related financial disclosure requirements contained in section 414CB of the Companies Act 2006.

We recognise that the UK is transitioning from TCFD towards the IFRS Sustainability Disclosure Standards issued by the ISSB. As such, we are actively working towards disclosing information in line with these requirements once they are in force.

In line with HKEX guidance, the Group has sought limited assurance on select indicators covering Scope 1, Scope 2 and Scope 3 financed emissions, employee diversity, and the carbon footprint of our Investment Portfolio. We appointed EY LLP (EY) to provide limited independent assurance over these metrics. EY is also the Group's external auditor in FY2025.

The Managing climate-related risks and opportunities index within our Reference tables section contains further information on relevant climate disclosures. Consistent with our previous disclosures, we also report against the TCFD's supplemental guidance for asset owners, on the basis of topic relevance, data availability, and suitability of methodologies.

Simple and accessible health and financial protection

Losing a loved one, getting a hospital bill you cannot shoulder, or becoming a patient overnight: these moments change a life's trajectory. Our business exists for those turning points. As an insurer, we work to give our customers peace of mind, while recognising that some people may face challenges in accessing or maintaining traditional insurance coverage.

Inclusive insurance is one way in which we consider these challenges. Introduced in 2024, our Group-wide Inclusive Insurance Framework guides the design of products and offerings where markets may fail to offer coverage that people can access, afford, or need. In line with guidance from the International Association of Insurance Supervisors (IAIS), it applies to people who are excluded from traditional insurance offerings, including those with special health needs, individuals outside standard eligibility definitions, and groups that may be underserved due to socio-economic or demographic factors.

As we seek to broaden access through more inclusive products in line with our sustainability strategy, we are also connecting every step of the customer journey, to keep prices fair and support better health outcomes. This means working closely with the wider healthcare system across our markets and adopting trusted technologies that make it easier for patients to share critical information with their healthcare providers. Guided by the wide range of budgets and coverage requirements from a diverse range of customer profiles, we aim to broaden our slate of just-right products built around real-life needs and backgrounds.

Our community investment is aligned with our expertise and priorities as protectors and partners. The Prudence Foundation focuses on financial inclusion and climate-health resilience, whose philanthropic work aligns with our core proposition and strengthens the communities we serve. The result is to create a virtuous circle alongside like-minded partners: stronger resilience for more people, and supporting long-term, sustainable growth for Prudential.

Together, these efforts help us work towards our promise: to make protection simple so it is understood, affordable to fit household budgets, available so it reaches more people in more places, and fair so outcomes are ethical and trusted. This is how our core business should build resilience for all, and how the inclusion lens turns that resilience into shared value for customers, communities and our own growth.

First to launch
Shariah-compliant Takaful family product in the Philippines

22
inclusive insurance products launched in markets to date

$16.1m
in community investment spend

3.9+ million
total students impacted by Cha-Ching since 2016

Developing sustainable and inclusive offerings

Millions across Asia and Africa lack access to formal financial and health protection systems. In emerging Asian markets, the health protection gap is estimated to have reached around $258 billion in premium equivalent terms as of 2024 (up by 21 per cent since 2017),[1] driven largely by high out-of-pocket healthcare costs. Similarly, in Africa, high healthcare costs continue to push over 150 million into poverty.[2]

These gaps highlight the practical limits of existing insurance markets in reaching all segments of the population. In this context, inclusive insurance is one way Prudential considers how commercial insurance solutions may be adapted for specific customer needs. Introduced in 2024, our Group-wide Inclusive Insurance Framework guides our local businesses towards identifying and developing viable solutions to broaden our customer segments and increase insurance penetration in our growth markets.

While inclusive insurance offerings are being developed selectively and for defined situations, we seek not only to help individuals protect against life's uncertainties, but also to contribute to broader economic resilience and growth in our markets. Research shows that expanding insurance coverage is a catalyst for inclusive development, potentially increasing GDP by over 4 per cent across key ASEAN countries by 2050.[3] This underscores our conviction that accessible insurance is more than a safety net; it is a strategic lever for strengthening wellbeing and unlocking sustainable growth for communities and economies alike.

We seek to increasingly apply an inclusive lens to insurance – designing commercial solutions for those traditionally left out, while introducing more affordable options to reach broader customer segments.

1 Asia Life & Health consumer survey 2025
2 WHO Report: High health-care costs in Africa continue to push over 150 million people in poverty
3 Beyond coverage report
4 Global Findex 2025

Our work on inclusive insurance offerings

Throughout the year, we continued to enhance the integration and adoption of the Group-wide Inclusive Insurance Framework at the local business unit level, to broaden understanding on the range of solutions that can address protection needs of a broader customer segment. Key commercial products under the Inclusive Insurance Framework are detailed below.

Taiwan

With an ageing population, Taiwan is witnessing a rising incidence of cancer and other chronic illnesses, yet many affected people remain excluded from traditional health insurance. By extending eligibility up to age 78 and simplifying policy terms and claims, Prudential's Simplified Issuance Offer Cancer Product is designed to reach underserved groups, such as seniors and individuals with pre-existing medical conditions, to help close the protection gap for those who typically face barriers to insurance due to age or health status. It aims to offer meaningful cash support at diagnosis, with an enhanced payout for major cancers, while also covering common chronic conditions such as hypertension and diabetes. To encourage early detection, the plan offers a premium discount to policyholders who submit a qualifying health check-up report. Designed with affordability in mind, the product aims to improve equitable access to healthcare, helping customers age with greater health resilience and financial security.

Philippines

In the Philippines, a significant portion of the population – particularly in underserved regions such as the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) – has limited access to financial protection products that align with their cultural and religious values. Conventional insurance models often include elements such as interest and excessive uncertainty, which are prohibited under Islamic law. Recognising the needs of these groups, Prudential launched PRUTerm Lindungi in June 2025, the country's first Family Takaful product, offering affordable, Shariah-compliant coverage open to all Filipinos. Grounded in Islamic principles of mutual aid, fairness, and shared responsibility, PRUTerm Lindungi offers a death benefit of $1,820 (approx. PHP 100,000) for a contribution of just $4.50 (PHP250).

The spirit of PRUTerm Lindungi is reflected in the voices of those it serves:

- **John Reymund Ramirez:** The Tabarru' Fund concept moved me deeply. Every peso we contribute goes toward helping fellow participants. As we say – we help each other together. It's a powerful expression of Islamic brotherhood, *ukhuwah*, turned into real-world protection.
- **Atty. Earl Rasheeda Diaz Joe:** Our contributions go into the Tabarru' Fund – a mutual fund built on the spirit of solidarity. What we give today helps others in need, and one day, if it's our turn, that same fund will support us. That's the essence of Takaful – we protect one another.

These stories highlight how PRUTerm Lindungi is not just a financial product – it's a community-driven solution that brings peace of mind, purpose, and protection to those who need it.

Singapore

Following its introduction in 2024, risk-based loading (RBL) for PRUShield and PRUExtra has provided an alternative approach to health insurance coverage in Singapore. RBL allows individuals with certain pre-existing health conditions to apply for medical protection, with premiums adjusted according to their specific health risks. This approach aims to offer coverage options to those who may not have qualified under previous criteria, while maintaining a balance between affordability and risk management. By aligning premiums more closely with individual health profiles, RBL seeks to expand access to insurance in a manner that reflects the underlying risk. Now in its second year, RBL continues to promote healthier lifestyles while broadening access to medical protection – reinforcing Prudential's commitment to inclusive healthcare.

Uganda

We continue to partner with Airtel Money and Turaco in Uganda to offer Hospital Sente, a mobile-first, low-cost hospital cash insurance product which offers beneficiaries a cash payout when they are hospitalised. Through Airtel Money, customers can register, submit claims, and receive payouts directly on their mobile phones, ensuring fast and hassle-free access to funds. It also offers funeral benefits to families during times of loss. A customer reflects on the impact of Hospital Sente:

- **Ajaga Siraje:** Driving bike taxis is my only source of income, and when I fell ill, I was worried about how I would pay my hospital bills. Thankfully, I had registered for Hospital Sente. After submitting my documents electronically, Airtel Money and Hospital Sente verified everything and sent me the money I needed. I was able to clear my bills with ease, and for this, I am deeply grateful to Airtel Money and Prudential Insurance. Without Hospital Sente, I would be in debt.

By combining affordability and digital convenience, Hospital Sente is expanding financial protection to underserved segments, giving those with limited income or in remote areas access to essential healthcare during life's most challenging moments.

Ghana

Access to traditional banking and financial services remains a challenge for many in developing economies, underscoring the need for greater financial inclusion.[4] In Ghana, we introduced Mekakrawa, a product designed for financially excluded populations, including those without banking access. By leveraging the widespread use of mobile money, Mekakrawa enables customers to purchase policies, pay premiums, and submit claims through a fully cashless and paperless process. Through this approach, we strive to reduce traditional barriers and make insurance more efficient, accessible, and inclusive.

With the aim of expanding the value of accessibility and affordable protection, Prudential is committed to ensuring that more people can receive the care they need without the burden of financial stress. As we look ahead, we will aim to continue our support for our markets in identifying opportunities to develop inclusive insurance solutions, guided by the Group-wide Inclusive Insurance Framework.

Delivering partnerships and digital innovation for better health outcomes

Seeking medical care can bring moments of uncertainty – it can feel stressful, complicated, costly and time-consuming. Research across Asia reveals that as many as 80 per cent of people delay seeking care as they fear disruption to daily life, worry about affordability, or lack clear information, guidance and support. One in three people report that cost of care was higher than expected, and more than half say they lack the right information to make decisions about their treatment.[1]

Recognising these challenges, and building on our approach to improve customer experiences through digital integration and partnerships, we are focusing on finding ways to make patients' lives better. We believe this is where we have the opportunity to give our customers true peace of mind. By helping customers navigate the healthcare system with greater confidence and support, we also strengthen their resilience in the face of health and financial challenges.

We strive to guide patients to trusted healthcare providers, so they receive quality care at better prices. At the same time, we are seeking to design health insurance products that are "just right" – catering to the diverse needs of our customers. By prioritising patient-centric design, we aim to create healthcare experiences that are simple, accessible, affordable and hassle-free.

Build just-right products
We strive to offer products that meet the diverse needs of our customers, by tailoring policies to accommodate a wide range of budgets and coverage requirements. Our ambition is to ensure that more people can access the protection they deserve. We look to serve our customers better, catering more to their financial background or health condition, by offering solutions that aim to be flexible, inclusive, and built around real-life needs.

Below are a couple of examples of progress we have made:

Hong Kong
In Hong Kong, patients have told us that even with health insurance, they still feel financially unprepared for urgent or unexpected medical situations. In response, our local business developed Prudential Encash, that combines life and health protection with opportunities to grow their wealth, a first in the Hong Kong market. With Encash, customers can receive up to $500 cash per day if treated in public or private hospital – anywhere in world – even for minor illness or injury. This $500 can be used for anything customers want (eg medication, temporary caregiver, or physiotherapy). This guaranteed cash value will grow over the years; and if the customer passes away, their savings go to loved ones.

Indonesia
We introduced PRUSehat to make hospital and surgical protection more accessible and affordable for a broader range of individuals and families, including first-time insurance buyers, young families, and those living outside major urban centres where healthcare costs may be lower. This initiative demonstrates our commitment to expanding access to quality healthcare coverage across Indonesia. As of 31 December 2025, PRUSehat and PRUSehat Syariah have provided protection to 2,236 customers. These products aim to ensure comprehensive inpatient and outpatient care at local healthcare providers in Indonesia, as well as access to medical services in various other Asian markets.

Working with key partners to make prices fair
With our customers as our compass, we collaborate with key partners to design solutions to meet our customers' needs. By working directly with healthcare providers, we aim to help make care simpler and more convenient. These partnerships also enable us to focus on fair and transparent pricing, so that quality healthcare is more accessible and affordable for our customers. As an insurer, we recognise the importance of keeping premiums cost-effective and ensuring our products remain within reach for those who need them most. Every partnership seeks to deliver meaningful value where it matters most – helping to build a healthcare system that prioritises fairness, accessibility, and affordability across the markets we serve.

Singapore
Following the successful launch of PRUPanel Connect in 2024, we expanded the programme in 2025 to include Woodlands Health Hospital, Thomson Medical Care and five private clinics under the Ascent Ear, Nose and Throat (ENT) Group and ENT Surgeons Medical Centre. This expansion added approximately 100 accredited medical specialists from Thomson Medical Care, bringing our total network to over 1,700 specialists across 32 specialities. The inclusion of these new partners reinforces our commitment to enhancing customer access to quality healthcare by offering greater convenience, broader choice, and more affordable care options. Through PRUPanel Connect, we continue to strengthen our integrated health ecosystem and support better health outcomes for our customers.

Hong Kong
We have expanded our strategic partnership with Hong Kong Baptist Hospital through a new collaboration with its East Kowloon Medical Centre (EKMC), the city's first full-block ambulatory medical facility. Starting 31 March 2025, eligible customers can access Prudential's Medical Expenses Direct Billing Service for eye-care treatments at EKMC, along with priority scheduling to reduce waiting times. Building on last year's successful referral programme, this initiative will progressively extend to more outpatient services, streamlining payment processes and improving access to specialist care. By enhancing convenience and efficiency, these partnerships strengthen our ability to provide more holistic support to our customers on their health journey and contribute to the advancement of affordable and sustainable healthcare for the community at large.

"When our customers buy a health policy, what they really want is peace of mind. When treatment is needed, we guide them to trusted healthcare providers, help them to understand the options they have and how much it's going to cost. This approach is central to our mission to make healthcare more affordable, easier to understand, and simpler to access. And it's how we deliver on our promise to our health customers – help when you need it most."

Arjan Toor
CEO of Health

1 Patient voices: experiences of healthcare access in Asia

By collaborating with key partners and embedding trusted technologies at every stage of the customer journey, we aim to give peace of mind and deliver positive health outcomes.

Guide patients at every step
Patients share that they often do not know where to access care or lack the information needed to make informed treatment decisions. They also share that the stress of not knowing whether their treatment is covered and what the choice of hospital or doctor means for their out-of-pocket costs adds to their stress at perhaps the toughest time in their lives.

Indonesia
We are piloting our new PRUHealth Team in Indonesia, which aims to reduce the hassle that comes with booking breast cancer screenings, ensuring Indonesian women know the importance of these life-saving screenings and helping them book a free screening at a preferred hospital. In cases where something suspicious is identified in the screening, the PRUHealth Team is there to reduce the worry; guiding women through every step of their care, from knowing which hospital to go to for a biopsy, to booking appointments with oncologists and other specialists. Since the pilot launch in October 2025, more than 900 women have taken advantage of the free screening programme, many of them having their first ever breast cancer screening.

Access to digital mental health counselling
There is a widening gap between the demand for mental health services and access to care, particularly within vulnerable communities. Prudence Foundation partners with Intellect to launch *Talk it Out*, to provide digital mental health services to underserved communities in Malaysia and Vietnam. The app connects users to local mental health professionals for one-on-one coaching or counselling sessions, available in multiple local languages, targeting at-risk youth and women, low-income parents and families, marginalised and displaced communities.

Launching this programme in two of our largest health markets^ is an important step forward in our commitment to helping our customers and communities, when they need us most. Strengthening the ability of our customers to manage health challenges, including mental wellbeing, is a direct investment in their peace of mind.

^ not including Singapore and Hong Kong

Digitally enhancing claims processing efficiency
We are enhancing our capabilities for health-specific claims, underwriting and the reduction of fraud, waste and abuse. Beginning in August 2025, our collaboration with Google Health GenAI ("Gemini") in Malaysia leverages digital innovation to approve claims more quickly and accurately. We continue to work on improving efficiency, and pay customer claims as quickly as possible, with compassion and care.

Diana Guzman, Prudential's Chief Sustainability Officer and Chair of Prudence Foundation (second from right), and Arjan Toor, Prudential's CEO of Health (third from right) at the launch of Talk It Out in Vietnam.
From left: Vu Anh Quan (CUNY Center for Innovation in Mental Health), Carina Neset (Plan International Vietnam), Cassandra Loh (Intellect), Arjan Toor, Diana Guzman, Vu-Le Phuoc-Quynh (Intellect).

Building resilient communities

Building community resilience, today and tomorrow, is at the core of what we do at the Prudence Foundation, our community investment and philanthropic arm. The Foundation implemented its refreshed strategy by focusing on two key areas: empowering individuals with improved financial literacy and inclusion, and enhancing climate and health resilience for underserved communities.

Our flagship programme Cha-Ching continues to scale its impact, reaching an additional one million students in 2025, and a cumulative total of over 3.9 million students since its inception in 2016. As we pivot our community investment to focus on climate and health since the beginning of 2025, our aim is to help vulnerable communities to be better informed, better prepared and better protected against the impacts of climate change on health. We launched the Climate and Health Resilience Fund in 2024, and the Fund has supported a broad range of local initiatives across 16 markets last year, tackling climate impacts on health and positively impacting 280,000 lives as of December 2025. In addition, our partnership with Climate Resilience for All in India expanded its reach to benefit 225,000 women against extreme heat in 2025.

In the following section, Nicole Ngeow, Executive Director of the Prudence Foundation, shares insights into our flagship initiatives and outlines our long-term vision for building resilient, future-ready communities.

A conversation with Nicole Ngeow, Executive Director, Prudence Foundation

Q. In 2023, we discussed alignment of the Prudence Foundation with our corporate strategy. With the refreshed 2025 strategy now more closely aligned with sustainability, can you share the rationale behind this update?

A: At Prudential, we aim to protect people, reduce risk, and help build better futures. Our philanthropic strategy reflects the same purpose. The role of the Foundation has been evolving into a more strategic and impact-driven approach that not only directly addresses the challenges facing vulnerable communities today, but also how we could contribute towards long-term solutions for lasting change as well as a more sustainable future. I'm happy to share that in 2025, our community investment programmes have positively impacted 1.5 million lives across Asia and Africa.

Q. Cha-Ching continues to deliver meaningful impact, having reached 3.9 million students and counting. How is the Prudence Foundation measuring its impact on communities?

A: Our success is measured by two dimensions: the reach in terms of number of teachers trained and children taught, as well as the change in children's knowledge, attitude and behaviour towards money. This combination of scale, meaningful outcomes, and strong partnerships demonstrates how Cha-Ching is driving positive change in communities around the world.

Q: How is the Prudence Foundation gearing up to bring financial literacy to an even wider range of communities?

A: This year we developed "Levela" – a digital financial literacy programme designed to empower young adults with essential financial knowledge – marking an exciting leap forward in reaching the next generation of decision-makers. In its initial phase, Levela is being introduced through a pilot across six selected markets. By equipping young adults with practical financial knowledge and skills, we are not only empowering them to make informed financial decisions but also laying the groundwork for resilient, future-ready communities for generations to come.

Q: Turning to Climate and Health Resilience as one of the Foundation's two key strategic pillars, what initiatives is the Foundation undertaking in this space?

A: Climate change is a major threat to human health. We have developed a climate and health resilience framework that guides our approach to building community resilience. The framework covers risk assessment, risk reduction and risk transfer to support communities to be better informed, better prepared and better protected against the health impacts associated with climate change.

For example, our ongoing support for the Women's Climate Shocks and Livelihood Initiative (WCS) in partnership with Climate Resilience for All (CRA) and the Self-Employed Women's Association (SEWA), have scaled from protecting 50,000 to 225,000 women in 2025 against extreme heat with early warnings, risk awareness communications and financial inclusion.

Taking the learnings of the programme in India, we are expanding our Climate and Health Community outreach programme into Thailand in 2026 with initial risk assessment activities to understand the impacts of heat on vulnerable communities, especially the women and outdoor workers in the informal sector.

Q. As we look ahead to 2026, what key priorities are you most looking forward to pursue, and how do you envisage these driving meaningful impact?

A: Looking ahead to 2026, we have some exciting things lining up! Firstly, after the completion of our pilot phase, we are very much looking forward to the official launch of Levela in Q2 or Q3 of 2026. On Climate and Health Resilience, we will expand programme coverage to more Southeast Asia markets, and deepen the community engagement. Our approach is comprehensive, combining research, risk assessment, risk reduction and risk transfer to ensure people are better informed, better prepared, and better protected against climate and health risks. By working closely with strategic partners, we are able to identify real needs, deliver targeted intervention, and implement adaptive programmes that reduce risk and strengthen resilience. These priorities represent our commitment to building community resilience and creating lasting value for those we serve.

Together, these efforts reflect our broader mission to empower communities with the tools and knowledge they need to thrive in a rapidly changing world. The following initiatives illustrate how we are driving tangible impact and helping build strong communities.

Financial literacy and inclusion

Since 2016, our flagship Cha-Ching programme has been dedicated to equipping children in classrooms with essential money management skills. Delivered in 13 languages and spanning 16 markets across Asia and Africa, Cha-Ching uses an interactive curriculum to lay the foundation for lifelong financial wellbeing. The programme has achieved remarkable milestones this year, teaching a cumulative total of over 3.9 million students and trained over 123,500 educators since its inception. Notable highlights from our markets are highlighted below.

Reached one million students in Indonesia

In Indonesia, Cha-Ching has achieved another remarkable milestone: reaching 1 million students to date across 20,000 schools in over 60 cities and districts. This accomplishment is a testament to the dedication of our local partners and educators, who championed the cause of financial literacy across diverse regions and communities. Beyond students, our impact extends to teachers – over 31,000 teachers have now been trained to deliver financial education. These teachers serve as catalysts for change, inspiring young people to make informed financial decisions and build brighter futures.

Institutionalising financial literacy in schools in the Philippines

Cha-Ching has now been institutionalised into the official school curriculum in the Bicol region, making financial literacy a core component of every child's education. This integration moves beyond supplementary learning – Cha-Ching is now embedded in the formal education system, ensuring that financial capability is not just an add-on, but a fundamental life skill for the next generation. This milestone sets a precedent for wider adoption, paving the way for broader, systemic change in financial education.

Introducing Levela – our financial literacy programme for young adults

In addition to our work with children, we are excited to introduce Levela – our new digital platform designed to extend financial literacy to young adults. Through this programme, our mission is to educate and inspire a broader audience at a pivotal stage in their lives, as they begin to navigate financial independence, make important career choices, and shape their futures.

We aim to ensure that Levela becomes a relevant, accessible, and impactful resource for youth as they embark on their financial journeys.

In the coming years, we aim to further scale our financial literacy programmes, prioritising underserved communities and ensuring that no one is left behind. By working closely with local partners, governments, and educators, we are committed to making financial literacy accessible, relevant, and transformative for all.

Climate and health resilience

Climate change is one of the most significant threats to human health, with far-reaching social and economic consequences. According to the World Economic Forum's 2024 report,[1] by 2050 climate change could lead to an additional 14.5 million deaths, $12.5 trillion in economic losses, and impose a $1.1 trillion burden on global healthcare systems. The Foundation's Climate and Health Resilience pillar supports community programmes that deliver immediate impact and partnerships that build system-level solutions for lasting change. Through these efforts, we aim to empower communities to be better informed, better prepared, and better protected against the health impacts of climate change.

We are also shaping the global conversation on climate-health resilience through our collaboration with Asian Venture Philanthropy Network (AVPN), Asia's largest network of social investors, to launch Unlocking Capital for Climate x Health: The Investment Landscape in Asia,[2] which calls for catalytic capital and cross-sector partnerships to accelerate adaptation and resilience. We co-hosted a panel discussion with the WHO Foundation at the 78th World Health Assembly on the role of insurance in climate and health.

Complementing this and in alignment with the Prudence Foundation's focus areas, the businesses have also undertaken climate and health initiatives, including those supported by Climate and Health Resilience Fund, to address local needs:

Uganda

In Uganda, unsafe water and poor sanitation contribute to nearly 70 per cent of treated diseases, keeping children out of school and limiting their futures. To address this challenge, Prudence Foundation partnered with Tusafishe to launch the Prudential Climate and Health Resilience Project in the eastern and western regions of Uganda.

In just eight months, the initiative reached 119,562 people across 71 schools, installing 71 institutional water purification systems and 40 domestic filters to provide reliable access to safe drinking water. The project also trained 537 community members through Water & Environment Clubs and planted more than 3,000 moringa and fruit trees to improve nutrition, restore degraded land and strengthen climate resilience. By improving health, supporting education and empowering communities with sustainable solutions, the project is helping thousands of children thrive.

Taiwan

Cardiovascular diseases (CVDs) are a leading cause of death globally and rank among the top five causes in Taiwan, where emergency admissions show strong seasonal and environmental variability. To address this, the Prudence Foundation and Eastspring Investments Taiwan partnered with National Taiwan Normal University to study the link between environmental factors and acute CVD emergencies using 23 years of nationwide data and AI models. The research identified nitrogen oxides (NOx) from traffic emissions as the strongest predictor and revealed that winter cold surges combined with pollution drive peak emergency visits. This initiative delivered Taiwan's first private-sector white paper on Climate Change and Health Adaptation, and the first nationwide AI-based health-environment study, providing a scientific foundation for climate-resilient health strategies. This initiative underscores Prudential's commitment to leveraging data and partnerships to protect vulnerable populations from climate-related health risks.

Communities in eastern and western Uganda benefit from improved access to safe water under the Prudential Climate and Health Resilience Project, delivered by Prudence Foundation in partnership with Tusafishe.

1 WEF - Quantifying the Impact of Climate Change on Human Health
2 Unlocking Capital for Climate x Health

Thailand

Our *Give the Future* initiative provides free accident insurance to over 80,000 frontline public workers, including Bangkok Metropolitan Administration employees and state hospital staff—groups often under-protected despite their critical societal roles. With coverage exceeding $220 million (THB 8 billion) and more than 200,000 policies distributed over three years, this programme delivers financial protection for vulnerable workers, peace of mind for low-income families, and strengthens resilience among local communities. Its scalable design ensures that protection can be extended to more underserved groups over time, thereby fulfilling our vision to build stronger and future-proofed communities.

Cambodia, Laos and Myanmar

Launched last year in Cambodia, our Critical Illness Protection solutions were successfully delivered to customers, integrating essential health coverage with a traditional savings product that provides financial security. This has enabled customers to seek healthcare during unforeseen medical crises while building long-term savings.

Building on its success, we have expanded this offering to Myanmar in late 2024 and Laos in early 2025. In both markets, a Critical Illness Rider was embedded into flagship savings plans, thereby boosting health protection awareness by preparing customers for severe medical events, preventing incurred debt from expensive critical illness treatments, and offering a financial safety net for these difficult times. To date, the programme has benefited over 29,000 people across Cambodia, Laos and Myanmar, demonstrating its ability to deliver meaningful protection while driving a culture of financial and health preparedness across the region.

Singapore

As climate change accelerates, extreme heat and its health impacts are becoming a growing concern in Singapore, especially for seniors. To strengthen community resilience, the Prudence Foundation partnered with the SG Eco Fund to launch Healthy Harvest, a two-year initiative promoting sustainable food growing and healthier living through community-based edible gardens.

In 2025, two edible gardens were established at West Coast Park and Telok Blangah. These spaces empower residents to grow fresh produce, adopt sustainable habits and build stronger social connections. They also bring together seniors, youth and persons with disabilities through inclusive gardening and learning activities.

Over two years, Healthy Harvest aims to collect 6,000 kg of food waste for composting, harvest 3,000 kg of produce for community distribution and engage 120 regular volunteers. More than 1,000 participants, including Prudential employees and customers, will also join workshops to learn about sustainable gardening and healthy eating.

Hong Kong

As climate change intensifies, Hong Kong's coastal communities – particularly low-lying areas like Tai O, a historical fishing village with stilt houses – face mounting risks from typhoons, storm surges and erosion, threatening homes and traditional fishing livelihoods.

Recognising these risks, Prudential Hong Kong partnered with A Plastic Ocean (APO) Foundation and the Hong Kong Red Cross through the Climate and Health Resilience Fund.

The project introduced Modular Wire Reef (MWR), a nature-based solution made from seashells, to protect 200 square metres of shoreline and create 50 square metres of new marine habitat. Prudential volunteers supported construction and engaged with residents, while over 200 locals joined preparedness programmes and disaster drills to strengthen resilience.

This initiative demonstrates how collaboration and nature-based solutions can protect ecosystems, preserve cultural heritage and secure sustainable futures.

Building climate resilience at the community level through the Climate and Health Resilience Fund, in partnership with A Plastic Ocean Foundation and the Hong Kong Red Cross.

"Living on the coast, we've seen the storms intensify over the years. The old seawalls felt like a temporary fix, but the Living Shoreline feels like a long-term solution. We hope that the project's experimentation and practical work will ultimately bring positive impacts in the future on marine education, purification, conservation, and overall ecological progress."

Samuel Wong
Tai O community

Responsible investment

Prudential is a long-term investor across Asia and Africa. We invest the premiums our customers entrust to us for the long term, and the resilience of our investments allows us to pay claims and benefits for many generations to come. As an asset owner, we face systemic climate risks: physical risks from heat, floods and storms; transition risks from policy, technology and market shifts; and nature-related risks from ecosystem loss. Through an inclusion lens, we channel capital toward a just and inclusive transition, instead of divesting immediately from hard-to-abate sectors, to support the societies we invest in while growing assets under management over time as emerging markets prosper.

Our Financing the Transition (FTT) framework is an integral part of our responsible investment approach, and clarifies definitions of transition and green investments. This gives flexibility that emerging markets need under the common but differentiated responsibilities principle of the Paris Agreement, helping our asset managers uncover overlooked opportunities and build real-economy resilience.

This year, we augmented the FTT framework to make climate adaptation and nature-related opportunities explicitly investable. Climate adaptation boosts resilience to physical impacts as we invest in the resilience of infrastructure, improving water use, optimising agriculture, and more. Nature-related opportunities protect and restore natural capital, and developing solutions enables other companies to reduce their pressure on nature. These two solution classes will come alongside climate mitigation investments in our portfolio, while broadening the investable universe to capture more opportunities in line with our fiduciary duty to our policyholders and shareholders.

A broader investable FTT universe also depends on the wider system around us: policymakers, other institutional investors and asset managers, as well as local issuers. As stewards of our customers' and shareholders' assets, we advocate for a just and inclusive transition by leveraging our influence as an asset owner. It begins with policy engagements with ministries, central banks, and regulators, extends to market advocacy, and shapes the investment mandates and voting guidelines used by our asset managers.

Committed an additional

$400m

of FTT portfolio investments in 2025, bringing the cumulative committed total to $1.5 billion since 2024. We continue to progress against our target to commit $6 billion of FTT portfolio investments by 2030.

Reduced weighted average carbon intensity (WACI) in our in-scope investment portfolio by

53%

in 2025, against our 2019 baseline. Our target is to reduce WACI by 55% in 2030, against our 2019 baseline.

With less than half a decade to 2030, we remain on track to cut our portfolio's weighted average carbon intensity by 55 per cent against a 2019 baseline, a core commitment in our Climate Transition Plan. Beyond the numbers, our commitment to an inclusive transition shapes how we manage systemic climate and nature risks in line with our fiduciary duty to our policyholders and shareholders, finance climate solutions across mitigation, adaptation and nature, and build a resilient portfolio that lets us weather shocks, honour claims and compound long-term value for clients, communities and our business.

Financing the Transition

Prudential is committed to decarbonising our portfolio and becoming a net zero asset owner by 2050 – a goal that underpins our ongoing engagement with asset managers, investee companies, and policymakers. As we work towards this ambition, we are mindful of the particular challenges faced by emerging and developing economies (EMDEs), where we predominantly operate. Although they have contributed far less to historical global emissions than developed economies, they are still expected to decarbonise at a similar pace under traditional investment frameworks and approaches. Furthermore, many EMDEs still heavily depend on fossil fuels; for example, coal still accounts for around 47 per cent of Asia's energy consumption.[1] This concentration of fossil fuel demand in EMDEs presents a dual challenge: avoiding long-term carbon lock-in while accelerating the transition to renewable energy that is accessible, affordable, and reliable.

Since the 2024 launch of our Financing the Transition (FTT) framework, we have progressed towards directing capital to activities that support the low-carbon transition. This effort closely aligns with our stewardship approach, through which we actively encourage high-emitting sectors to accelerate their decarbonisation efforts. In 2024, we committed to a new target of financing $6 billion by 2030, which will significantly scale our support for projects and companies driving measurable progress toward a low-carbon economy. This commitment underscores our determination to mobilise capital where it can have the greatest impact on accelerating decarbonisation and fostering sustainable growth.

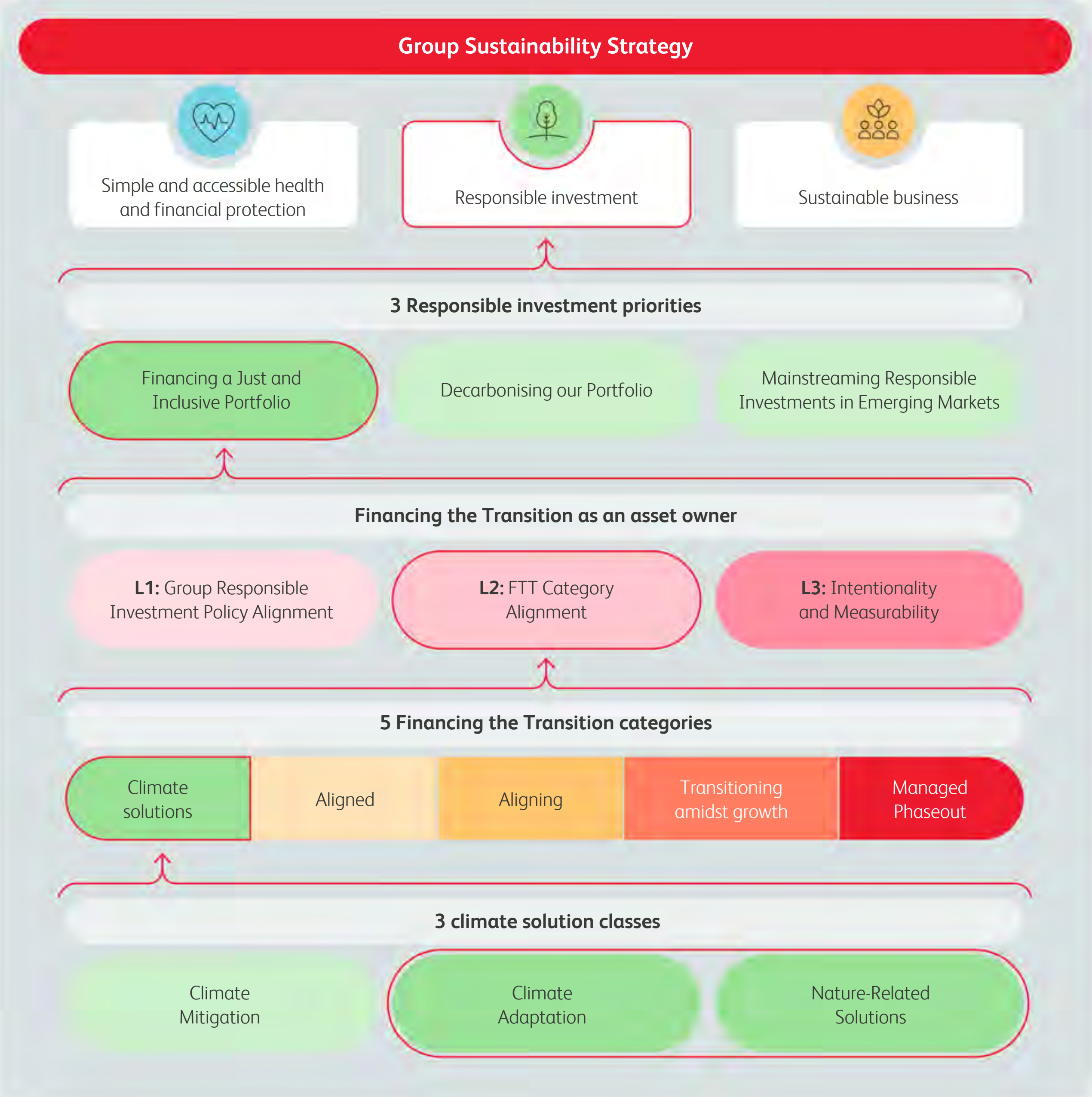
In shaping our FTT approach, we focus on broadening the investable universe to capture diverse opportunities and foster sustainable growth, delivering long-term returns in local currencies to enhance resilience and value for our beneficiaries, and supporting flexibility for asset managers so they can adapt effectively to evolving market conditions and sustainability challenges. This balanced approach helps us remain responsive to both financial and societal priorities as we navigate an increasingly complex investment landscape.

Broadening our investable universe – unlocking climate adaptation and nature-related opportunities

We are committed to continually enhancing and broadening the scope of the FTT framework to ensure it remains robust and relevant. This year, we have augmented our FTT framework to make climate adaptation and nature-related opportunities explicitly investable alongside climate mitigation. This approach reflects our understanding that climate, nature, and society form an interconnected system, where reinforcing feedback loops are essential for building resilience. As a responsible asset owner, our goal is to broaden the investable universe in line with our fiduciary duty to our policyholders and shareholders, while maintaining rigorous standards for climate and nature-related investments. By doing so, we aim to channel more capital towards resilience and nature-positive outcomes, particularly in emerging markets where financing gaps and the need for greater resilience are most pronounced.

The expanded Climate Solutions category within our framework now encompasses a wider range of activities that make meaningful contributions across three interconnected areas: climate mitigation, climate adaptation, and nature-related solutions. By applying a just and inclusive approach (see our Just and Inclusive white paper), we have expanded our FTT framework to identify investment opportunities that support nature-positive outcomes and climate adaptation solutions. This enables us to pursue solutions such as ecosystem-based measures, resilient infrastructure, water management, climate- smart agriculture, and health systems, which aim to reduce potential future losses and deliver positive outcomes for investors and communities alike. Ultimately, our enhanced FTT framework strives to unlock long-term value by aligning with global biodiversity and climate goals, thereby driving real-world impact across our markets.

For further details, please refer to our Defining Nature and Adaptation Investment Opportunities white paper.



[1] World Energy Trilemma 2024: Evolving with Resilience and Justice

Prudential's FTT investment progress and impact

As of year-end 2025, Prudential committed a cumulative total of $1.5 billion in FTT portfolio investments since 2024, including $400 million committed in 2025 to support the energy transition in line with our framework. These include three leading funds:

- **EQT Energy Transition Fund:** Prudential has invested in the fund launched by EQT, which aims to accelerate the scale-up of emerging infrastructure solutions critical for the energy transition. Unlike traditional mandates, this strategy targets companies with proven technologies that lack the capital to become fully established infrastructure. Investments will focus on high-growth sectors such as battery energy storage, distributed generation, microgrids, fleet electrification, and circular economy.
- **TPG Climate Rise Fund II:** This private equity fund has a dedicated allocation to financing climate solutions in EMDEs. To date, it has invested in the leading wind turbine manufacturer in India and Sri Lanka, and partnered with one of India's largest hyperscalers to finance the build out of green data centres.
- **Eastspring's Transition Portfolio:** The Transition Strategy underpins the Eastspring Transition Portfolio ensuring alignment between our investment philosophy and our commitment to financing the transition. Further details are mentioned below.

Launch of Eastspring's Transition Portfolio

Traditionally, climate investing has focused on companies offering green solutions or reducing emissions, overlooking those in high-emitting industries that are committed to making credible progress in line with international or regional sustainable finance guidelines and integrating climate adaptation or mitigation into their core business.

Recognising the need for a more inclusive approach to climate investing, Eastspring launched its Transition Portfolio in October 2025, adopting a fundamental active equity investing approach. The strategy builds a concentrated and high-conviction portfolio of companies making tangible progress towards climate transition. This approach ensures systemic change by promoting climate adaptation and mitigation solutions across sectors while considering social aspects of a just transition, ensuring climate progress does not compromise human rights.

Since its inception, the portfolio has included investment in a diversified mining company, representing a sector essential for economic growth and the global energy transition. By integrating transition strategies into its core business (including an enhanced focus on transition minerals), and committing to net zero by 2050, the company demonstrates that climate progress is possible even in sectors traditionally associated with decarbonisation difficulties. By including such companies, the portfolio enables investors to channel capital towards sectors that are vital for economic development and the energy transition. This supports a more holistic and impactful transition to a low-carbon economy.

The company is making progress towards its climate goals through several initiatives:

- **Governance:** Laying a strong foundation, guided by strategic and executive oversight, which ensures clear accountability towards net zero goals across its business.
- **Operational decarbonisation:** Working towards decarbonising its own operations through electrifying transportation and drilling equipment and actively collaborating with ecosystem partners to scale steel decarbonisation technologies.
- **Carbon pricing integration:** Embedding an Internal Carbon Pricing (ICP) mechanism into its asset valuation framework and forward-looking planning, systemically factoring in climate-related costs.
- **Decarbonising the wider supply chain:** Increasing involvement in the mining transition minerals essential for decarbonisation (ie those used for renewable energy technologies like solar panels), thereby supporting the decarbonisation of the wider grid and strengthening its role in the global transition materials supply chain.

Through this active stewardship, Eastspring enables investors to channel capital into sectors vital for economic development and the energy transition, reinforcing its commitment to driving climate action and supporting companies on their decarbonisation journeys.

Driving impact: growing our FTT investments

- **Blackstone Energy Transition Fund**: This fund targets investments in clean power generation, energy technology and services, energy efficiency, decarbonised transport, and natural resources. These themes are crucial to both address the growing shortage of energy, and support the global transition to more affordable, reliable, and cleaner energy. Within this secular trend is a large and diverse opportunity set, including themes such as clean power generation, electricity distribution and transition, and energy infrastructure, among others. Notable investments within this fund include a company that develops high-voltage glass insulators. This firm's leadership in a safety-critical component of electricity transmission is key to enhancing grid reliability, and upgrading ageing grid infrastructure to meet growing energy demand.
- **Brookfield Catalytic Transition Fund:** Brookfield's Catalytic Transition Fund is focused on accelerating investment into clean energy and decarbonisation solutions in the chronically underinvested emerging market and developing economies. One of its key investments is a renewable development platform in southeast Asia with 1.8+ GW portfolio across solar, wind and battery energy storage systems across the Philippines and Thailand. Additionally, Brookfield formed a strategic joint venture with a leading renewable power developer in Malaysia to develop its high-quality solar and BESS pipeline. The company has developed more than 2,800 projects to date, totalling over 2.3 GW of capacity across key southeast Asian markets.

Through these investments, alongside others, Prudential continues to support the low-carbon transition, supporting innovative solutions and infrastructure that drive real-world impact across both developed and emerging markets.

"Financing the Transition requires more than capital — it demands adaptability and collaboration. Emerging markets face unique challenges, and rigid models won't work. At Prudential, we prioritise flexible financing solutions that respect local contexts while driving sustainable growth."

Liza Jansen
Head of Responsible Investment

Decarbonising our portfolio

We recognise that climate change and resilience remain critical challenges across many of our markets. Although emerging economies have contributed least to global emissions, they face the greatest impact. That is why we actively ensure the companies and projects we fund have robust short- and long-term decarbonisation plans.

As a responsible asset owner, we track progress on our decarbonisation efforts and strive for continuous improvement despite challenges. We monitor two key metrics: weighted average carbon intensity (WACI) and absolute financed emissions across our portfolio. We have committed to reducing WACI by 55 per cent by 2030, measured against our 2019 baseline, and are making steady progress towards this target.

We advocate for better data visibility and coverage across portfolio companies, including through our corporate engagement activities, for accurate measurement and investment impact measurement. As of year-end 2025, we have observed a decrease of 53 per cent of our WACI (compared to our 2019 baseline). However, between 2024 and 2025, our absolute financed emissions have increased by 9 per cent. This reflects both the growth in our assets under management during the period and the improvement in carbon emissions data coverage across portfolio companies. Additionally, we have seen a significant increase in carbon data quality and transparency. In 2019, only 44 per cent of the available carbon data was reported by companies, which increased to 81 per cent in 2025, resulting in a strong Partnership for Carbon Accounting Financials (PCAF) Standard data quality score of 1.63.

Our Responsible Investment Policy

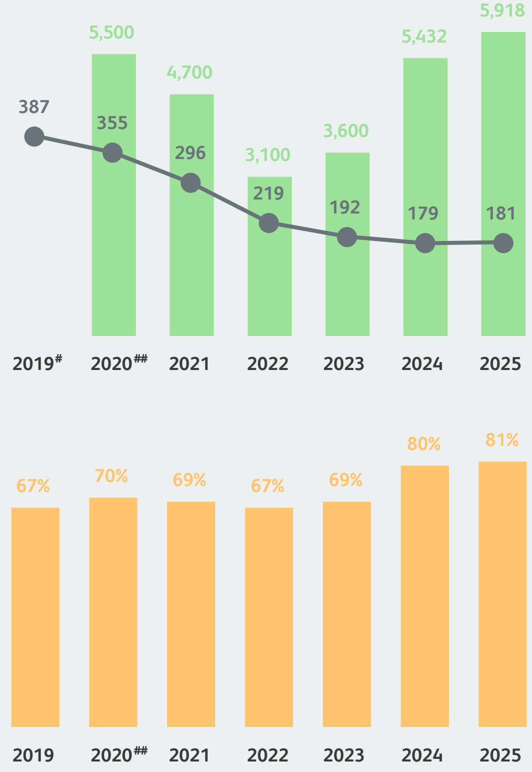
ESG factors are integral to our investment approach, supporting long-term value creation and effective risk management. Through our Group Responsible Investment Policy, we apply clear criteria for portfolio screening, risk assessment, and active engagement, including exclusions for activities that conflict with our priorities in decarbonisation, human rights, and biodiversity. For further details, refer to the Group Responsible Investment Policy.

This year marks the first time we have received carbon data for several of our frontier markets through our data provider, reflecting the growing prevalence of climate reporting in these regions. As a result, we are now able to report WACI performance for these markets, aligning with the Group's overall approach. We continue to integrate ESG exclusion criteria and decarbonisation targets into our investment guidelines and adopted climate indices, similar to more mature ESG markets (Europe and United States), for strategic asset allocation (SAA). These measures have reduced the carbon intensity of our regionally managed portfolio.

While committed to decarbonising our portfolio, we recognise that the FTT investments affect emissions, and our exposure to emerging markets makes reducing WACI challenging. Inflation, improved emissions data, and asset changes may cause WACI fluctuations. Progress will not be linear but we remain confident in managing these fluctuations while staying focused on our net zero goals.

Our refreshed Climate Transition Plan also reflects our projected WACI and how we aim to achieve our portfolio decarbonisation targets. For further details, please refer to our Climate Transition Plan.

Absolute financed emissions and WACI for our portfolio between 2019 – 2025



Absolute Emissions (1,000 tonnes CO_2e)
WACI (tonnes of CO_2e per million $ revenue)
Data coverage

No absolute financed emissions data on our portfolio was available for 2019
Data was not independently assured by external party in 2020

"Responsible investment is an important component within our overall strategy to support our customers' long-term financial wellbeing. Upholding our fiduciary duty means investing with discipline, transparency and a clear commitment to sustainable value creation."

Neil Moge
Chief Investment Officer, Prudential plc

Stewardship as an asset owner

As a universal asset owner, our vision is to deliver tangible sustainability impacts, while fulfilling our fiduciary responsibilities to our policyholders and shareholders. We integrate sustainability factors into our investment decisions, alongside traditional risk-return analysis. We also ensure our responsible investment strategy reflects the needs of emerging markets and supports a just and inclusive transition.

We are committed to active stewardship – collaborating with policymakers to drive meaningful change, challenging asset managers to raise standards and engaging with companies in our portfolio.

Policy engagement

Prudential actively engages with policymakers, regulators, and central banks across its markets to support realistic pathways to net zero and national energy transition goals. We collaborate on sustainable finance strategies including regulatory reform, labelled bond markets, blended finance, and guarantees to channel climate finance. Through initiatives such as the Just Energy Transition Partnership (JETP), we support the climate transition and practical partnerships to unlock private investment.

Asset manager engagement

As an asset owner, we work closely with asset managers to ensure their stewardship activities and public messaging reflect our long-term interests. Prudential and Eastspring are aligned in their approach to active ownership, with clear expectations around ESG integration, exclusions, and sustainability targets. We engage with external managers throughout the selection process and provide guidance, including ad hoc working sessions, to support effective integration of new engagement themes.

Corporate engagement

Historically, we have engaged with companies responsible for at least 65 percent of our financed emissions, consistently aligning our stewardship approach with industry best practices. Many of these companies have made significant progress as a result of the engagement initiatives led by Prudential and Eastspring. We are therefore shifting to a more targeted engagement strategy by focusing on a smaller group of companies, allowing us to better manage climate-related transition risk within our portfolio.

From 2026, we have shifted our annual corporate engagement target to focus on the top 40 companies that contribute the most to the absolute emissions within our in-scope Investment Portfolio and are assessed to be falling behind on transition requirements, spanning both listed equity and corporate bonds. This strategic shift enables us to allocate resources where they can have the greatest impact on risk mitigation and value creation, prioritising companies with the greatest potential for improvement. It also enables us to be better positioned to support investee companies in managing climate-related risks, strengthening their resilience, and identifying transition opportunities that align with our fiduciary responsibilities to our policyholders and shareholders.

By strengthening relationships with our investee companies, we not only mitigate potential downside risks but also identify new opportunities for transition investments. This evolution in our engagement strategy is driven by business fundamentals, ensuring we remain resilient and competitive as market expectations and regulatory requirements evolve. Ultimately, this targeted engagement supports our ability to deliver sustainable financial performance and capture opportunities arising from the global shift toward a low-carbon economy.

In 2025, Eastspring has conducted a total of 447 engagements with our portfolio companies. For more details on Eastspring's stewardship and other investment-led engagement activities (such as proxy voting), please see its responsible investment disclosures.

Eastspring's Responsible Investment approach

Eastspring's thematic engagement on climate change in Southeast Asia

Eastspring engaged with a Southeast Asian energy company as part of its thematic engagement on climate change. The engagement encompassed a review of the company's climate strategy and its alignment with its climate commitments. The company reaffirmed its alignment to its government's nationally determined contribution (NDC) emissions reduction target. It has developed a comprehensive three-phase decarbonisation roadmap that outlines emissions reduction in the near term, as well as piloting carbon capture and storage technologies. The company will focus on ramping up transition technologies as business initiatives in the mid to long term. While near-term targets have been published, the company is continuing to collaborate with relevant government ministries to design mid- and long-term goals, echoing its commitment to keep in alignment with its country's NDC. To enhance accuracy of climate-target tracking, the company is exploring the use of production-based, instead of revenue-based, intensity metrics and is developing methodologies to measure Scope 3 emissions using product-derived intensity factors.

Columbia Threadneedle engagement through local financial institution

In collaboration with Columbia Threadneedle Investments, we continue to prioritise responsible investment through its reo® engagement service, which actively engages on sustainability risks and opportunities across Prudential's global portfolios. In 2025, Columbia Threadneedle engaged with 444 companies across 36 countries on behalf of Prudential, with a focus on key themes such as climate change, human rights, environmental stewardship, labour standards, corporate governance, and business conduct.

Columbia Threadneedle's reo® service provides targeted Responsible Investment (RI) engagement coverage for listed equity and corporate credit assets, as well as leveraging appropriate initiatives that drive sustainability and ethical practices. Engagement projects span areas such as net zero renewable energy expansion, sustainable transport fuels, and AI impacts on healthcare, demonstrating a strong commitment to responsible investment.

Building on this approach, we have also engaged with one of Indonesia's largest financial institutions that finances high environmental impact sectors. Through reo®, we engaged with the bank's Investor Relations and Sustainability teams to address deforestation risks and climate targets. Discussions centred on strengthening No Deforestation, No Peat, No Exploitation (NDPE) commitments for palm oil clients, improving climate risk stress testing, and enhancing emissions data quality. We urged independent verification, clear transition timelines and greater transparency in grievance mechanisms.

The bank outlined sector-specific due diligence approaches, International Finance Corporation (IFC) alignment, and plans to adopt the Equator Principles by 2026. Financed emissions coverage expanded from 9 per cent to 56 per cent, with full coverage targeted by year end. By June 2025, its palm oil policy required NDPE compliance for all clients, and financed emissions were disclosed to global standards.

Mainstreaming responsible investments in emerging markets

Emerging markets and developing economies (EMDEs) are particularly vulnerable to climate change, yet they face some of the largest financing gaps and often depend on fossil fuels for economic growth. These regions also grapple with limited data, higher physical risks, and highly localised adaptation needs, making it challenging to apply standard investment approaches. Underdeveloped financial markets and difficulties in matching projects with investors further hinder progress. To achieve global climate targets, EMDEs need to mobilise $2.4 trillion annually by 2030, with $1 trillion expected from private sources – a scale far beyond current investment flows.[1]

This challenge is compounded by the fact that EMDEs are also home to some of the world's richest biodiversity and most critical natural ecosystems. These ecosystems are not just environmental assets – they underpin economic stability and community well-being. Yet, they are under severe pressure. Climate-driven events such as floods, wildfires, and ocean acidification degrade ecosystems, disrupt essential services like water regulation and pollination, and accelerate habitat loss. In turn, the destruction of natural capital – forests, wetlands, peatlands – releases greenhouse gases, intensifying climate change. This creates a vicious cycle where climate change and nature loss reinforce each other. Unsustainable land use, pollution, and over-extraction add further stress, undermining food security, economic productivity, and public health. As ecosystems degrade, societies face rising disaster risks, declining crop yields, and broader macroeconomic challenges. These cascading impacts highlight that climate stability, ecosystem health, and human wellbeing are deeply interconnected.

Responsible investing for locals, by locals

Understanding these interconnected challenges, we have prioritised scaling responsible investments in emerging markets, and broadened our focus to include projects that advance protection of natural capital and climate adaptation efforts. Our approach is guided by three core objectives: delivering long-term returns in local currencies, broadening the investable universe, and supporting and enabling the flexibility of asset managers. Through this approach, we aim to build greater resilience in emerging markets as they face rising climate and environmental risks.

Below are key highlights showcasing our responsible investment initiatives across the emerging markets where we operate:

Cambodia

We invested $5 million into the issuance of $50 million Green Infrastructure Bonds by SchneiTec Dynamic, which were denominated in local currency and structured with a 15-year tenor – the longest in the Cambodian market. This innovative financing enabled the development of a 60MW solar power plant, contributing significantly to the Royal Government's efforts to enhance energy supply stability and diversify energy sources. By strengthening Cambodia's energy security and reducing reliance on energy imports from Laos, Vietnam and Thailand, the project helps build a more resilient local economy.

Importantly, the long-term, local currency structure of the bond provides investors with stable returns while supporting sustainable development in Cambodia, and fostering confidence in the country's green economy. Beyond environmental benefits, the project creates significant social impact by employing around 450 workers. The success of this bond issuance signals growing momentum for sustainable infrastructure investment in emerging markets, demonstrating how local currency solutions can deliver both financial and social value over the long term.

Malaysia

We have invested in sustainability bonds, including those funding the RP Hydro project in Malaysia. RP Hydro is a notable example of innovative renewable energy infrastructure. The project is expected to contribute towards the Malaysian government's target of achieving a 31 per cent share of renewable energy in the national energy mix. The project employs a run-of-river hydropower approach, which generates electricity using the natural flow of the river rather than relying on large reservoirs. This method avoids flooding, resulting in fewer environmental impacts compared to conventional hydropower dams.

By supporting projects like RP Hydro, we are helping to expand access to clean energy while minimising ecological disruption. Our investment reflects our ongoing commitment to sustainable development and responsible resource management, aligning with our pursuit of creating long-term value for all stakeholders.

Vietnam

Eastspring Vietnam has continued its ongoing stewardship efforts through constructive dialogue with its investee companies, including the encouragement of integrating sustainable practices in real estate development. Through this broader approach, in July 2025, a riverside low-rise development in Thu Duc City advanced toward achieving an international green building milestone, reflecting the growing momentum for sustainability within Vietnam's property market. Eastspring Vietnam's stewardship philosophy seeks to promote stronger ESG awareness across its portfolio, contributing to an environment where sustainability considerations become increasingly embedded in corporate practices.

The project, jointly developed by leading industry players, delivered meaningful sustainability outcomes, including energy-efficient features such as LED lighting, natural ventilation, and insulated roofs. At the same time, it also achieved water savings through 65 per cent drought-tolerant landscaping and efficient fixtures, and reduced its carbon footprint by using eco-certified materials and reusing 60 per cent of excavated soil on-site. These outcomes demonstrate the continued progress of sustainable development in Vietnam and align with our commitment to promoting sustainable development and creating greener futures across developing and emerging markets.

Zambia

Prudential Pensions Management Zambia (PPMZ) was selected by the Securities and Exchange Commission as a pilot entity for Zambia's emerging green finance taxonomy, developed with support from the United Nations Development Programme (UNDP) Biodiversity Finance Initiative (BIOFIN). The taxonomy aims to guide financial institutions in identifying credible green investment opportunities, while helping assess related risks and potential stranded assets.

PPMZ Managing Director Kanyifwa Nyirongo noted that climate change is increasingly driving biodiversity loss and highlighted the importance of clear, consistent reporting frameworks. He emphasised PPMZ's commitment to supporting the regulator's leadership in advancing sustainable finance and developing a taxonomy that integrates biodiversity conservation and climate considerations — tools that are essential for enabling responsible investment in emerging markets disproportionately affected by global warming.

[1] From Risk to Reward: Unlocking Private Capital for Climate and Growth

Sustainable business

Prudential is a responsible company, striving to reduce its environmental footprint, strengthen its standards, and empower people to build sustainability and inclusion into day-to-day decisions.

We are reducing our carbon footprint and strengthening our supply chain by embedding clear environmental and social expectations into how we do business. This includes ongoing progress in driving energy efficiency, and continuing to conduct supplier due diligence and engagement, so that risks linked to human rights, climate and nature are managed across our value chain.

We continue to invest in our employees, by providing them with the tools needed to support business outcomes and deliver real-world impact in line with our sustainability strategy. This includes rounding out our sustainability curriculum, such as e-learning modules tailored for investment teams. Sustainability goals are being set by all people managers at Prudential, aligning incentives with outcomes such as footprint reduction, inclusive products and services, stronger supplier standards, and responsible use of data and Artificial Intelligence (AI).

We also convene and contribute, bringing emerging market perspectives to global conversations. Through partnerships and thought leadership, we advocate for proportionate, implementable standards and share what works on the ground, helping shape solutions that reflect Asia's and Africa's realities.

Together, these actions make our business more resilient: lowering costs and mitigating risks, improving operational reliability, and earning the trust of customers, partners and regulators.

21%

decrease in global absolute Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions compared to 2024.

66%

of our global annual electricity use is covered by renewable energy. In 2024, Prudential reached 58%.

38%

of our Group Leadership Team are women (against our target of 42% by end of 2027). In 2024, Prudential reached 37%. Women make up 30% of our Group Executive Committee (GEC), the same as 2024.

7,100+

employees at our Group head offices and life businesses (including all people managers) set at least one sustainability-linked goal in 2025.

Establishing sustainable operations and value chain

We foster organisational resilience by reducing our environmental impact, strengthening our standards, and equipping our people to prioritise sustainability in every decision.

Responsible environmental practices

Managing our direct operational environmental impacts

We remain committed to minimising our environmental footprint and supporting long-term sustainability and the transition to a more decarbonised future environment in the markets in which we operate. In 2025, our Scope 1, Scope 2 (market-based) and Scope 3 (upstream) emissions decreased by 14 per cent compared to 2024. By consistently tracking our environmental performance, we can assess operational impact and identify opportunities for improvement.

"We are reducing operational emissions by optimising our real estate footprint, improving energy performance, and expanding renewable energy. Through data-driven planning and targeted upgrades, we support the organisation's pathway to long-term carbon neutrality."

James Callow
Senior Director, Corporate Property

Our approach to managing our property footprint is guided by our Sustainability Policy, which outlines our commitment to compliance with environmental laws and regulations. This includes responsible management of emissions, energy consumption, water usage, waste, and supply chain sustainability. The policy also embeds risk management principles across all property-related activities to ensure environmental considerations and climate risk resilience are integrated into operational decision-making.

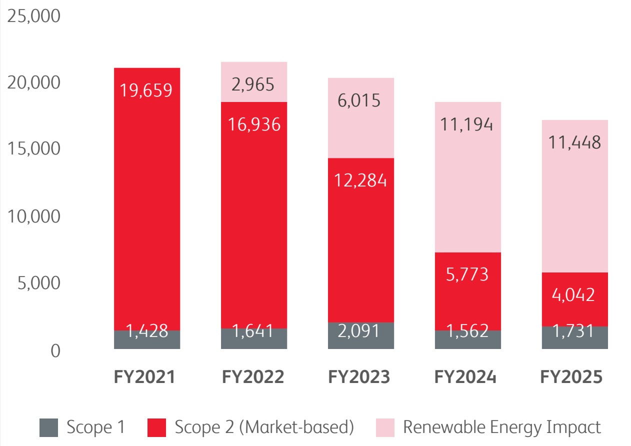
Once again, we incurred no fines or regulatory actions for environmental incidents during the year.

Emissions reporting

Our 2025 report covers the period 1 October 2024 to 30 September 2025, and includes our global property portfolio, spanning across Asia, Africa and the United Kingdom. Please see our separate Basis of Reporting for more details.

A consolidation of our property portfolio occurred in 2025, with a 7 per cent reduction in floor space. It is important to note that our premises portfolio will change with our business operations.

Prudential plc Scope 1 and Scope 2 (market-based) emissions (tCO2e) (FY2021-25)



Our global absolute Scope 1 and Scope 2 (market-based) greenhouse gas (GHG) emissions were 5,773 tCO_2e in 2025, a decrease of 21 per cent since 2024. Electricity use within our buildings remains the largest contributor to our operational emissions at 4,042 tCO_2e (market-based), making up 70 per cent of our total Scope 1 and 2 emissions.

Our Scope 1 emissions were 1,731 tCO_2e (increased by 11 per cent since 2024). This change was mainly due to reliance on stationary diesel generators, which helped ensure operational continuity in markets with grid reliability challenges.

For example, Zambia experienced persistent grid instability, caused by prolonged drought since 2024 that affected local hydroelectric power availability, which led to frequent and extended load shedding. As a result, we relied more heavily on stationary diesel generators to ensure operational continuity, with overall fuel consumption rising by 99.6 per cent compared to 2024, directly driving up our Scope 1 emissions in this market by 104 per cent. To help build resilience in addressing local grid reliability challenges, our Zambia business began installing onsite solar panels in 2024, and expanded the installations further in 2025. This generated 104,419 kWh of renewable energy during 2025, cutting generator runtime almost in half. Although the current solar capacity does not yet fully replace generator use, it has helped limit the increase in emissions, lower fuel-related operating costs, and support ongoing operational continuity.

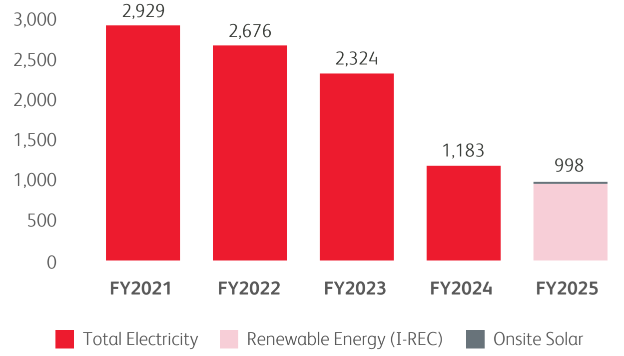
Additionally, company-owned vehicles remain a material contributor to Scope 1 emissions. In 2025, our total fleet size was reduced to 258 vehicles, representing a 32 per cent decrease from 377 vehicles in 2024. This reduction was driven by operational restructuring, enabling tax incentives, and a strategic shift toward employee car allowance schemes. As a result, some emissions are expected to shift from Scope 1 to Scope 3 in future reporting periods.

Meanwhile, our strategic divestment in South Korea, Cameroon, Togo and Ivory Coast markets, effective July 2025, has resulted in a change to our emissions reporting boundary. The fleet intensity in some of these markets, particularly in Africa, was higher, which has further contributed to the reduction in fleet numbers and associated emissions. As the divestment occurred mid-year, these changes are expected to be fully reflected in future reporting periods.

In line with the Group's decarbonisation strategy, we are actively transitioning from internal combustion engine (ICE) vehicles to electric and hybrid vehicles, increasing their proportion in our global fleet from 3 per cent in 2024 to 10 per cent in 2025.

This year, we achieved a 30 per cent year-on-year reduction in our Scope 2 (market-based) emissions. This outcome reflects our ongoing commitment to implementing energy efficiency initiatives and increasing our procurement of renewable energy across the Group's operations. In Vietnam, we commissioned on-site solar photovoltaic systems, which collectively produced 28,973 kWh of zero-emission electricity under Scope 2 location-based accounting. We continue to look at energy efficiency best practices throughout our markets, which currently drive both cost savings and emissions reductions.

Prudential Vietnam's Total Annual Electricity Consumption (MWh) (FY2021-2025)



Similar to Scope 1 emissions, the mid-year divestment in selected markets has affected and will continue to affect our Scope 2 emissions reporting. The full impact on Scope 2 emissions due to this change will be captured in future reporting periods

Our Scope 3 emissions# decreased 10 per cent compared to 2024, mainly due to a reduction in business travel from our UK operations to our core Asia businesses.

For more information, please see the Progress against our targets table within the Managing climate-related risks and opportunities section

Scope 3 – including only emissions associated with fuel- and energy-related activities, waste generated in operations, water, and business travel, excluding category 15.

Breakdown of operational GHG emissions (tCO_2e)

	2025	2024	% change
Direct Scope 1	**1,731***	1,562	11
Direct Scope 2 (market-based)	**4,042***	5,773	-30
Direct Scope 2 (location-based)	**15,490***	16,967	-9
Scope 3 (upstream activities)	**15,531**	17,295	-10
Total: Scope 1 and 2 (market-based)	**5,773**	7,335	-21
Total: Scope 1, 2 and 3 (upstream) (market-based)	**21,304***	24,630	-14
Operational emissions intensity (tCO_2e/FTE)	**0.38***	0.48	-21
kg per m^2 – Scope 1 and 2	**18.5**	21.9	-16
kg per m^2 – Scope 1, 2 and 3 (upstream)	**68.4**	73.7	-7

* Within the scope of EY assurance – for further information, see the Basis of Reporting, which notes those Scope 3 categories that were within the scope of EY assurance.

Advancing carbon intensity tracking and decarbonisation within our operations

Previously, we assessed our environmental performance at year end. In 2025, we shifted to a more proactive and strategic approach by collaborating across our operations to co-develop tailored decarbonisation roadmaps.

These roadmaps set out specific short- and medium-term actions for 2025–2030, with a focus on reducing Scope 1 and Scope 2 emissions. This forward-looking planning enables us to model anticipated outcomes, prioritise investments, and establish a clear, data-driven pathway toward achieving our 2030 carbon neutrality goal.

Procuring renewable energy

In addition to our existing renewable energy procurement in the UK, Malaysia, Hong Kong, and Indonesia, we began transitioning to renewable electricity in additional key markets in 2025. Notably, this year we started procuring renewable energy in Vietnam and Taiwan, primarily through renewable energy certificates (RECs) and Power Purchase Agreements (PPAs). As a result, 66 per cent of Prudential's global electricity consumption now comes from renewable sources, representing an 8 per cent increase from 2024.

66%

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In emerging markets, landlords are increasingly procuring renewable energy for base-building operations. For example, in Singapore and India, landlords have committed to sourcing renewable energy for buildings occupied by us. While this benefits Prudential as a tenant, these initiatives do not currently meet Renewable Energy 100 recognition criteria and are therefore excluded from our calculations.

Responsible procurement practices

Responsible procurement practices and effective supply chain oversight are essential to sound and ethical business practices, forming a core element of our sustainability strategy.

Prudential relies on suppliers to enable us to focus on our core business strengths while achieving cost efficiencies. In 2025, following a supplier rationalisation and convergence exercise to consolidate engagements across regions and the Group, we worked with 6,589 suppliers. As a global insurance and fund management group, our procurement spend is concentrated on professional advisory, financial, and IT services, including software and cloud-based applications. Similar to other financial institutions, we are a significant consumer of these services, where modern slavery risks are generally considered lower than in other sectors. Nevertheless, we acknowledge that such risks can exist across all supply chains and are committed to taking steps to address them within ours.

Please read our most recent Modern Slavery Statement on the Prudential plc website

Advancing sustainable procurement in the supply chain in Vietnam

Prudential has expanded its focus on sustainable product categories and supplier engagement to ensure that environmental and social considerations are integrated throughout the procurement process.

In 2025, Prudential convened a workshop for suppliers in Vietnam identified as 'material', 'outsourcing', or 'high-risk ESG'. During this session, the Prudential Responsible Supplier Guideline was introduced, and the Company's sustainability vision was shared, fostering greater alignment and transparency across the supply chain. To further strengthen sustainability integration, Prudential has formally embedded sustainability criteria into supplier evaluation scorecards for relevant sourcing events. This ensures that environmental and social factors are systematically considered in procurement decisions for critical categories, supporting a holistic approach to risk management and value creation.

Through these initiatives, Prudential is enhancing its sustainability impact across the supply chain in Vietnam, supporting the transition to more sustainable business practices and contributing to the Company's broader sustainability objectives.

Our Group Third-Party Supply and Outsourcing (GTPSO) policy, part of the Group Governance Manual (GGM), sets out the standards for procurement due diligence and third-party risk management, and is primarily operationalised through our Coupa Procure-to-Pay and Risk Assessment platform. The policy ensures a consistent approach to supply chain management, covering due diligence, supplier selection, risk profiling and segmentation, contractual obligations, roles and responsibilities, governance and ongoing monitoring.

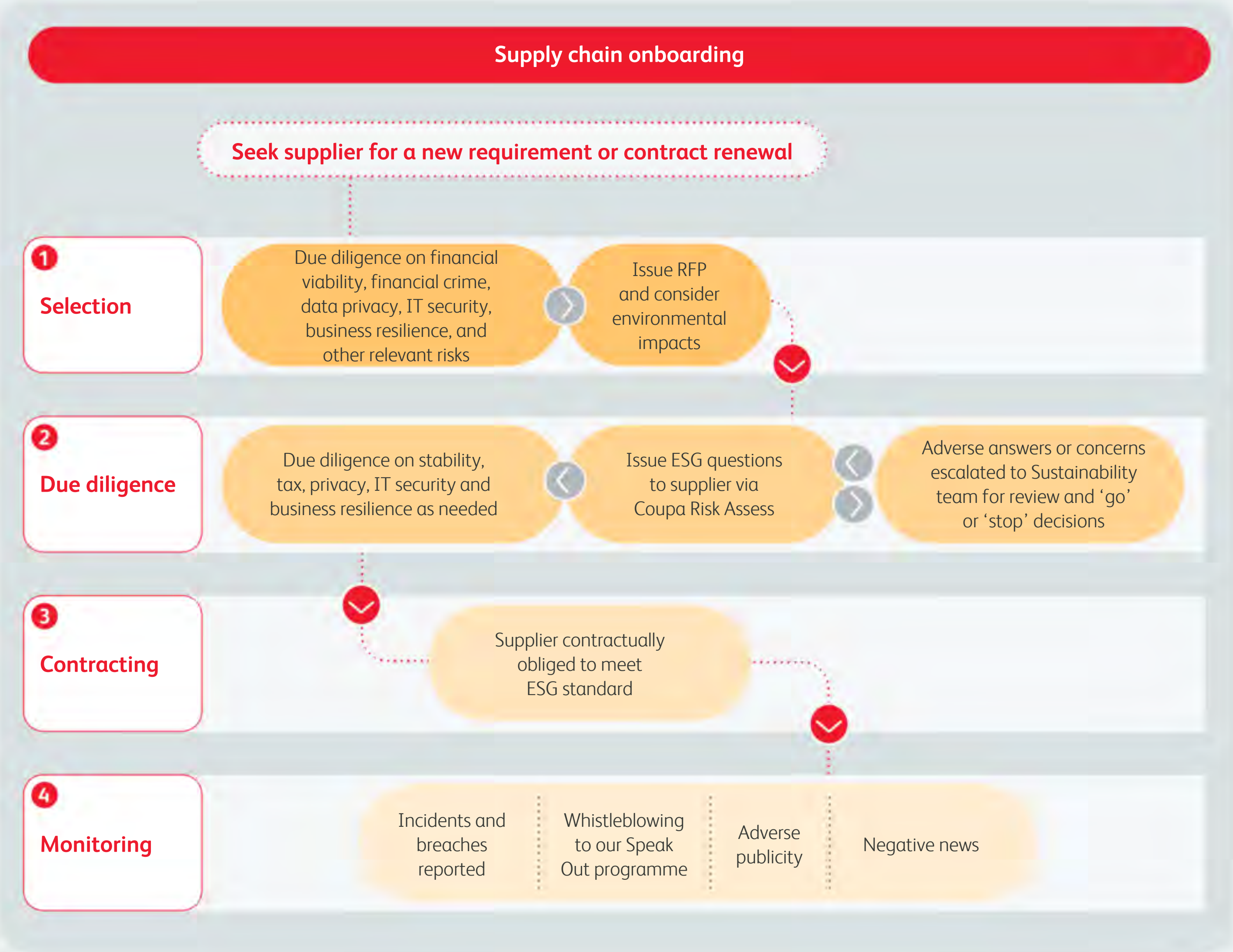
All material and outsourcing suppliers undergo a standardised onboarding process, followed by regular annual and quarterly performance reviews, risk assessments, and compliance attestations. Oversight of third-party management is provided by the Third Party & Outsourcing Committee (TPOC), with further governance from the Risk Advisory Group (RAG) and the Group Risk Committee (GRC), with escalation to the Group Executive Committee (GEC) as required.

Our Responsible Supplier Guidelines, embedded within the GTPSO, reinforce our commitment to eradicating slavery, human trafficking, child labour, and any form of human rights abuse from our operations and supply chain. These guidelines align with our sustainability strategy, requiring due diligence on suppliers' human rights frameworks, labour practices, and compliance with local laws, particularly where there is a risk of modern slavery.

Where feasible, we include anti-slavery and anti-harassment provisions in material contracts, especially those issued from our Group offices in Hong Kong and London. These provisions require suppliers to comply with all relevant laws and the United Nations Universal Declaration of Human Rights, and to maintain effective due diligence, audit, and training processes to prevent modern slavery in their supply chains. We are working to extend these contractual requirements to more markets in Asia and Africa.

To support our sustainability objectives, Coupa is used to direct ESG-related questions to both material and non-material suppliers in high-risk labour categories. All suppliers are subject to due diligence checks, including those for human trafficking, anti-money laundering, anti-bribery and corruption and other relevant assessments. We also encourage employees, contractors, and suppliers to report any concerns via our Speak Out whistleblowing platform.

Risk-based supplier onboarding process



Our responsible supplier guidelines provide further detail of our expectations:

Theme	Summary of responsible supplier guidelines
Environmental	Given the planet's finite resources, Prudential encourages our suppliers to build sustainable businesses. They should have sound environmental management principles in place, and be working towards reducing negative external impacts on the environment where they operate. In our assessment check, we review suppliers for: – Written environmental and/or sustainability policies and governance systems in place that are appropriate to the size and nature of their operations; and – Compliance with relevant laws and legislation.
Social	In line with Prudential's values and standards, we expect suppliers to respect the human rights of their employees. They must comply with all relevant legislation, regulations and directives in the countries and communities where they operate. In the United Kingdom, our suppliers must pay their employees the London or United Kingdom Living Wage, as set by the Greater London Authority and the Centre for Research in Social Policy respectively. Key requirements include: – Prohibition of forced and child labour practices; – Paying legally mandated minimum wages and/or industry standards; – Prohibition of any form of discrimination, harassment, bullying and other types of misconduct; – Providing safe working environments and abiding by local laws and regulations; – Supporting fair trade and ethical sourcing practices; and – Promoting diversity and inclusion within their operations.
Governance	We expect our suppliers to embed basic business and conduct principles in their organisation, including being compliant with local laws and regulations. In addition, we expect our suppliers to have good governance on financial crimes, sanctions policies, lawful payment policies, and climate-related matters.

Responsible working practices and occupational health and safety (OHS) procedures

The Group maintains a formal occupational health and safety (OHS) framework designed to provide a safe, inclusive, and supportive working environment, and to manage health and safety risks arising from its operations. OHS management is embedded within the Group's operational risk management processes.

The Group Operational Resilience Policy establishes a risk-based approach to occupational health and safety across all business units, with the objective of preventing work-related injury and ill health, and minimising exposure to health and safety hazards for employees and others affected by the Group's activities. Overall accountability for the occupational health and safety programme rests with the Chief Technology and Operations Officer, with operational oversight provided by the Group Security and Resilience team. Responsibility for local implementation is delegated to entity Chief Executive Officers, supported by health and safety representatives, with KPIs monitored through quarterly reporting and annual attestations.

During the year, the Group enhanced its OHS risk management KRIs to explicitly include psychological health and wellbeing, lone working, harassment, and neurodiversity. This update supports the identification, assessment, and mitigation of psychological risks that may adversely affect employees' wellbeing or ability to perform their roles.

The Group's OHS framework is aligned with the ISO 45001:2018 family of international standards for managing OHS, and incorporates both predictive and reactive KPI management tools. It is supported by defined governance structures, clear roles and responsibilities, compliance with applicable legal and regulatory requirements, and systems to identify, assess, and manage health and safety risks on an ongoing basis.

Empowering our people

We strive to create an inclusive culture that reflects our principles and fosters a genuine sense of belonging. By continuously investing in skill development and workforce wellbeing, we empower our people with the capabilities, confidence, and support they need to deliver lasting results and make a meaningful impact.

Embedding sustainability

Our people are the driving force behind our sustainability strategy, transforming commitments into actions that make a tangible difference. Embedding sustainability is not a uniform process – it looks different across our diverse business units. Each operates in its own market, facing unique challenges and opportunities. Therefore, they are at varying stages of integrating sustainability into everyday decisions. Some have made significant progress by leveraging sustainability to enhance business performance and create positive community impact, while others are just beginning to explore how it can align with their objectives.

Creating an environment where talents thrive and grow is central to our ambition. Employees seek to be a part of an organisation with a strong sense of purpose and values, with opportunities to grow. To meet these expectations and future business needs, we are focused on delivering exceptional employee experience and rewarding high performance.

Our strategy is built on three pillars: Culture, Capability, and Talent Vitality. We are fostering a values-driven culture that prioritises belonging and customer focus, while investing in workforce capability through strategic talent acquisition, leadership development, and learning academies. These initiatives help ensure our people have the skills needed to support our purpose and strategic objectives, including sustainability.

To build resilience and enable growth, we are strengthening succession planning and creating a dynamic talent marketplace. By promoting internal mobility and attracting diverse external talent, we aim to develop future leaders and maintain business continuity. Our commitment to inclusion and collaboration underpins this approach, ensuring a workplace where talents thrive and drive sustainable success.

Sustainability KPI workshop in Thailand

This year, Prudential Thailand delivered a company-wide Sustainability 101 Workshop in Thailand—both online and in person—to embed sustainability more deeply into our performance management framework and support the 2026 sustainability goal-setting process. Led collaboratively by our Sustainability Committee and human resources team, the workshops strengthened our people managers' understanding of Prudential's sustainability goals and how each role can meaningfully contribute to our purpose of "for every life, for every future." People managers across Prudential Thailand actively identified practical actions they and their teams can take and translated these into measurable sustainability goals, reinforcing accountability, disciplined execution, and tangible impact. With seven dedicated sessions providing comprehensive guidance, the initiative helped build a shared baseline of sustainability capability and a culture where sustainability becomes part of daily decision-making—not a mandate, but a cultural transformation that drives performance, resilience, and long-term value for our stakeholders.

To support this, we are focused on understanding where each business unit and function is on its sustainability journey, equipping them with the right tools, and upskilling our workforce. This includes building a tailored sustainability curriculum that shows how sustainability can drive business performance and community impact, while supporting the setting of robust sustainability-linked goals.

"Sustainability 101 equipped managers to cascade and educate their teams, creating a shared baseline that accelerates adoption and turns 2026 sustainability goals into daily habits—so purpose reliably delivers business value across Prudential Thailand."

Seri Udharasawasdi
Head of Organisation Development and Talent Management, Prudential Thailand

Embedding sustainability through AI-powered S.M.A.R.T. goal-setting

Recognising the diversity of business units and teams across Prudential, we are integrating sustainability into everyday business practices by starting with all leaders at Prudential. People managers had to set at least one sustainability-linked goal, starting in 2024. The initiative focused on empowering individuals and teams to align goals with their unique business context and strengths. To guide our leaders on their sustainability goal-setting journey, we launched a range of resources and guidance, including persona-based playbooks, practical examples, an e-learning module, blended training sessions, drop-in clinics, videos, and townhalls.

People managers requiring tailored guidance also have access to our sustainability AI agent, a tool built on Prudential's internal AI platform. Trained on examples of strong sustainability goals and on the wide range of playbooks and resources available, the agent serves as a thought partner and sounding board for colleagues setting their goals. Meanwhile, an interactive e-learning module on sustainability goal-setting equips people managers with the key principles and practical examples needed to set relevant goals tailored to their functional expertise. The response has been strong, with more than 7,100 employees in our Group head offices and life businesses, which includes all people managers, setting at least one sustainability-linked goal in 2025, demonstrating the widespread engagement towards integrating sustainability into daily business practices. This programme has fostered cross-functional collaboration, and strengthened shared ownership.

Culture

Values-driven leadership

Values-driven leadership is central to fostering employee engagement and aligning our workforce with our overarching purpose. We have continued to enhance performance and reward management to balance what we achieve (business KPIs) with how we work (values and behaviours). The PruWay defines how we collaborate and deliver value for all stakeholders—our people, our customers, our shareholders and our communities.

We have embedded the expectation of leadership behaviours aligned with PruWay into our Leadership Excellence at Prudential (LEAP) and Ready-To-LEAP programmes, targeted at leadership and managers respectively. These programmes offer targeted leadership training across all management levels. At the end of 2025, over 1,300 people managers across multiple markets have completed the programme, with impact measured through NPS scores and self-assessment metrics.

An equitable and meritocratic workplace where talent thrives

Prudential serves millions of customers across 20 markets in Asia and Africa, each shaped by distinct cultural, economic, and regulatory contexts. Our success depends on the expertise of local teams who design, distribute, and adapt products to meet changing customer needs. This diversity is our strategic advantage, as it deepens our understanding of the markets we serve in and strengthens our ability to deliver sustainable performance.

We believe that inclusion and belonging are essential to unlocking the full potential of our people and business. Hence, our near-term strategy is to put these principles into practice by more intentionally embedding inclusion into our people priorities. This includes advancing gender representation in leadership, promoting fairness, and fostering a culture of inclusion throughout the employee experience.

To deliver long-term value to customers and stakeholders, we are investing in a workforce that is deeply connected to local markets while being empowered to innovate. Additionally, we are strengthening Group-level capabilities to replicate best practices globally and enable talent mobility across markets. This approach ensures competitiveness, fosters knowledge sharing, and builds a resilient organisation prepared for future growth.

We aim to attract top talent and create an environment where all employees can thrive. Expanding the talent pool is central to this approach, enabling us to select the best candidates from a broader range of backgrounds. This diversity strengthens retention, drives continuous innovation, and enhances risk management. We are refreshing our Diversity & Inclusion (D&I) strategy to ensure alignment with evolving business priorities and to advance a more equitable and inclusive workplace.

Workforce composition^

	2025*	2024	% change
Female	**8,731.9**	8,863.8	(1)%
Male	**6,417.9**	6,574.7	(2)%
Other#	**1.0**	17.0	(94)%
Total	**15,150.8**	15,455.5	(2)%

Leadership composition^

		2025*	2024	% change
Group Leadership Team (GLT)^^	Female	**76**	69	10%
	Male	**125**	119	5%
Group Executive Committee (GEC)	Female	**3**	3	0%
	Male	**7**	7	0%
Executive Directors	Female	**0**	0	0%
	Male	**1**	1	0%
Chair & Independent Non-executive Directors	Female	**4**	5	(20)%
	Male	**6**	5	20%

* Within the scope of EY assurance – for further information, see the Basis of Reporting.
\# Includes workforce who prefer non-disclosure or gender neutral.
^ Workforce composition is reported as full-time equivalent (FTE), while Leadership Composition is reported as headcount to align with internal data definition.
^^ GLT members hired by joint ventures are excluded.

When employees feel valued, they are more likely to contribute ideas that can scale across markets and drive meaningful change. To foster this environment, we have implemented a range of initiatives that promote inclusion, wellbeing, and innovation. One such example is our 'This is Me' campaign, which continues to advance progress across three core objectives:

- Normalising conversations about mental health, neurodiversity, and disability;
- Equipping managers and Mental Health First Aiders (MHFAs) to support wellbeing; and
- Supporting our ambition to be a market leader in workplace mental health, and foster a psychologically safe and supportive work environment.

Central to the campaign is the sharing of personal stories and lived experiences, which challenge stigma and foster open dialogue on these important topics. 'This is Me' has cultivated a culture of openness and inclusion, amplified through powerful employee storytelling and digital content featured on social media platforms. Through these efforts, 'This is Me' continues to reinforce Prudential's mental health framework, reduce stigma, improve access to timely support and help employees thrive at work.

In 2025, we enhanced our early intervention support by piloting two learning workshops with Standard Chartered to equip line managers and MHFAs with tools to check in with colleagues across their career life cycle where 29 employees participated, exceeding our target of 20. These participants, selected for their leadership and influence, provided feedback that is helping to refine the content of the workshops and tailor it to local context. We now have 252 certified MHFAs across Prudential trained to offer initial support.

We are also committed to empowering our people and strengthening their sense of belonging by fostering a culture that respects and values individual differences. Our Global Diversity and Inclusion (D&I) Council serves as a forum for local perspectives and employee voices to be reflected in Group-wide decisions. Our Diversity & Inclusion Statement, closely aligned with our sustainability strategy, establishes clear standards for creating inclusive workplaces and communities, strengthening belonging, attracting and retaining diverse talent, and encouraging a wide range of perspectives to drive innovative and effective solutions.

All in all, these efforts ensure that Prudential remains a place where every individual can contribute, grow, and succeed – enabling us to deliver on our purpose 'For every life, for every future', and to build a truly equitable, high-performing organisation for the long term.

PruWay values

Our customer is our compass
- We immerse ourselves in understanding our customers.
- We commit to our customers' needs and address their pain points with speed and empathy.

We pursue our entrepreneurial spirit
- We push boundaries and explore new possibilities.
- We are resilient, bouncing back from our failures and moving forward with new insight and energy.

We succeed together
- We win by collaborating as one team.
- We actively break down silos and work across all levels of the organisation.

We respect and care for one another
- We are empathetic and treat each other the way we would like to be treated.
- We respect differences and create an environment that is safe where everyone can be themselves.

We deliver on our commitments
- We make responsible decisions and are accountable for our actions to all stakeholders.
- We are responsive and execute with excellence and integrity.

Martin Kibirang
Claims officer,
Prudential Uganda

After a client lost her husband, she faced deep uncertainty about her children's future and education. In this vulnerable moment, she turned to Prudential for help. Martin guided her through the claims process with empathy and care, handling all documentation and follow-ups to make the experience as smooth as possible. Thanks to Martin's support, Rebecca received the policy payout, securing her children's education and bringing her peace of mind. This case highlights our commitment to supporting clients to navigate life's most difficult times.

When Rebecca's husband died in a road accident in September 2024, she feared for her children's future. With a teacher's salary and many responsibilities, saving regularly had always been a challenge.

She hadn't known much about the Prudential policy her husband signed up for after an agent convinced him to try it. Two days after his passing, Prudential contacted her and explained that he had been saving UGX 300,000 ($84) every month under PruEdu Save for four years. Visiting the Kampala office, she learned the policy would pay an immediate benefit and continue to maturity for the children. The first payment arrived within days—at a moment she needed it most.

The experience moved her to begin her own PruEdu Save policy for two of her children, even on a tight income. She describes the relief plainly: Prudential gave her something steady to hold on to during a time of shock and uncertainty, and it has helped secure her children's education for the years ahead.

My children's education is guaranteed

Rebecca Adoch
Lira

Denise Nabisere
Client relationship officer,
Prudential Uganda

When a client faced financial and emotional strain that threatened her ability to keep her policy, Denise stepped in with empathy and encouragement. She patiently explained the client's options, reassured her about the value of maintaining coverage, and provided the support needed to stay on track. Denise's compassionate approach turned a moment of uncertainty into renewed hope, leaving the client feeling heard, supported, and empowered. Denise's actions are a testament to our commitment of putting customers first and ensuring they feel secure even in life's most challenging times.

Sabena lives in Luzira Kirombe and works as a chef. She first discovered PruEdu Save in 2019, while at the Absa Bank branch in Bugolobi. A Prudential representative explained how small, regular monthly payments could build savings over five years with bonuses at the end. For someone juggling work, family responsibilities and health pressures, the idea of disciplined monthly saving appealed to her, even if five years felt like a long time. She signed up immediately.

Things became harder when her husband later had an accident, and the family's finances tightened. Unsure what to do, she went to the nearest Prudential office and met Ms Denise. She listened to Sabena's situation, reassured her, and reviewed her policies. Soon after, Prudential called to let her know that one of her PruEdu Save policies had matured and was ready for payout. For a family living in a house without doors, that news meant real relief. The claims process was straightforward, and she felt supported throughout.

They fulfil their promises without any hassle

Sabena Nabukeera
Kampala

PRUCommunities

PRUCommunities serve as a platform for our employees to connect, celebrate diverse cultures, and share identities across the organisation. Their dual role is in building meaningful connections and a sense of belonging among members, while offering valuable insights to inform and shape our inclusion agenda, leadership behaviours, and practices. Moreover, these employee-led networks play a vital role in promoting inclusion, increasing visibility for under-represented groups, and strengthening connections among colleagues. Through these efforts, we are fostering a workplace that is welcoming, equitable, and supportive for all.

This year, we hosted a panel discussion that fostered active engagement across our PRUCommunities networks, reinforcing our commitment to inclusion:

- PRUforHER, our rebranded network championing gender equity, celebrated International Women's Day with an impactful panel discussion featuring senior leaders. Executives shared candid reflections on their personal journeys, highlighting the importance of bias mitigation, allyship in action, and the creation of inclusive spaces. This event underscored our ongoing commitment to advancing gender equity and embedding inclusive leadership

PRUCommunities reflect our shared commitment to building a workplace that is diverse, inclusive, and supportive. These networks create opportunities for connection, helping us foster an environment where every employee feels valued and included. Through these efforts, we continue to strengthen a culture of belonging and care across the organisation.

Executive remuneration and goals for people managers

Sustainability is embedded within the Group's strategic priorities for the Executive Director and Group Executive Committee (GEC), with a dedicated objective to advance our climate goals and promote responsible investment throughout the organisation. This commitment is reflected in the Executive Director's Prudential Long Term Incentive Plan (PLTIP), which includes key performance indicators tied to reducing the weighted average carbon intensity (WACI) of our in-scope Investment Portfolio. For 2025, sustainability metrics make up 10 per cent of the total PLTIP award for the Executive Director – comprising 5 per cent linked to carbon reduction, and 5 per cent linked to diversity. Further details can be found in the Directors' remuneration report within the Annual Report and Accounts.

Furthermore, our performance framework underpins this culture by embedding the behaviours that are critical to success.

The performance framework was refreshed in 2024 to place greater emphasis on the behavioural aspects of performance, adopting a dual-focus approach: what is achieved and how individuals lead and collaborate. This ensures that outcomes and behaviours are given equal weight, enabling a more holistic and balanced assessment of employee performance.

Sustainability is embedded in our performance ambition and extends beyond leadership accountability. In 2025, more than 7,100 employees in our Group head offices and life business set at least one sustainability-linked goal, including all people managers. At Eastspring Investments, sustainability goals were adopted by specific people managers, aligned to the nature of their role and business priorities. In 2026, our life and health businesses will continue to require all people managers to adopt at least one sustainability-linked goal, while providing the rest of the workforce with the option to do so. At Eastspring Investments, sustainability will be embedded through a business scorecard-level sustainability KPI, applicable to all employees.

Age-inclusive employment models for professionals

As a part of our journey towards building an inclusive workplace, we recognise the importance of supporting professionals at every stage of their career. With this in mind, we launched PRUPrime in Singapore in November 2025 as part of the Ministry of Manpower's Alliance for Action on Empowering Multi-Stage Careers for Mature Workers.

PRUPrime is designed to provide flexible and meaningful work opportunities for senior and experienced professionals who wish to continue contributing their expertise and developing their careers, without being limited by the constraints of traditional full-time positions. Participants are engaged on a 12-month, retainer-based contract and assigned to roles that are seasonal in nature or require deep subject-matter expertise.

This innovative model enables us to access a pool of experienced and skilled professionals who can be quickly mobilised to address evolving business needs. In addition, it brings fresh and diverse perspectives to the table, enriching our culture of continuous learning and strengthening our ability to deliver sustainable business outcomes.

As PRUPrime expands, our ambition is to build a workforce that is both multigenerational and resilient, aligned with national priorities to improve senior employability and champion flexible work arrangements. In doing so, we strive to create a truly inclusive organisation that values the contributions of every professional and is well-positioned for the future of work.

Employee experience and wellbeing

We are committed to fostering a supportive work environment that promotes health, wellbeing and work-life balance. Clear policies on hybrid work and leave options, such as wellness, sabbatical, and volunteering leave, enable employees to prioritise personal needs and aspirations.

Talent onboarding

We remain committed to supporting every new talent from their very first day, beginning with a welcome message from our CEO. Group-wide onboarding guides are in place to ensure a consistent experience for all new colleagues. These resources provide essential information and support throughout the onboarding journey.

Our learning platforms offer tailored e-learning modules to help new joiners become familiar with their roles and introduce them to our processes and procedures. To ensure that new colleagues understand and embrace the PruWay, our orientation materials highlight our PruWay values and behaviours and this is further reinforced through our performance management framework. This approach ensures that every new colleague feels welcomed, supported, and equipped to contribute effectively from the outset.

Employee support

We continue to provide wellbeing programmes covering fitness, nutrition, medical and pharmacy advice, mental health resources, financial planning, and personal career and performance coaching. Personal coaching is available to support life and work goals, including career development and people management. Currently, over 25 per cent of colleagues are using these resources. To ensure quick and easy access, we also offer digital coaching services.

To support the mental wellbeing of our employees, we partnered with a personal wellness app to provide a comprehensive, confidential wellbeing service for all staff. This includes direct, personalised health consultations and therapy sessions, unlimited access to 24/7 instant messaging and phone care line for immediate mental health support. These resources offer counselling, mindfulness, life coaching, and stress management tools, ensuring our people have round-the-clock access to holistic health and wellbeing support whenever they need it.

These efforts build a supportive and resilient workplace culture, empowering our people to prioritise their wellbeing, seek help when needed, and thrive both personally and professionally.

In April 2025, we won the Silver Award for best Multinational Wellbeing Strategy, in recognition of the structured wellness programme that equips employees with the knowledge, education and tools to improve their total wellbeing. We aim to continue this effort to ensure our commitment to support Every Life, Every Future.

"You can outsource many things in life, but not your wellbeing."

Catherine Chia
Chief Human Resources Officer, Prudential plc

“Wellbeing is not just many programmes at Prudential. It is a way of life – as part of our culture and foundation we aim to create for our people to thrive at work and in life. It is also an identity we aim to live up to as we champion health and wellbeing for our customers and communities.”

Misha Chou
Director of Wellbeing, Prudential plc

World Mental Health Day

Together with Standard Chartered, our trusted strategic bancassurance partner for over 25 years, we expanded our collaboration in 2025 to champion positive mental health in the corporate workplace. We co-led a World Mental Health Day panel with City Mental Health Alliance Hong Kong, attended by 700 colleagues virtually. The conversation focused on driving meaningful impacts on mental wellbeing through care support and resilience, to empower our colleagues, customers and communities to thrive.

Our Chief Human Resources Officer Catherine Chia closed the event by emphasising three key messages: wellbeing is deeply personal, and is connected by both physical and mental health; adequate financial planning reduces stress and brings peace of mind; and focus on ability, not disability, in the corporate workplace.

Testimonials from participants:

"A company's focus on mental health is not just lip service, when presented with opportunities to join a workshop such as this."

"I applied some of these learnings after the panel during a one-on-one session with a direct report. It was honest and frank, and she appreciated the discussion that shed light on current work issues."

From left to right: Bea Smith, City Mental Health Alliance, Hong Kong, Norbert Wong, Standard Chartered Bank, Priscilla Ng, Chief Customer and Wealth Officer and Vivian Ng, Diversity & Inclusion, Prudential. plc.

Employee engagement

We regularly gather feedback from employees and address emerging issues promptly. PruVoice survey provides insights on employee sentiments and what matters most to our workforce. This year, we transitioned our engagement survey platform, introducing changes to the scoring methodology and benchmarks. The engagement score is now calculated using a weighted average and benchmarked against a global dataset of over 1,100 companies, providing broader insights.

The survey generated over 30,000 comments, reflecting strong participation and engagement that remains above the industry average. Insights from the survey are used to inform our employee and leadership development programmes, as well as broader people practices, to ensure we address priority areas and improve our colleagues' employee experience. We also equip managers with change communication skills through practical tools and masterclasses, enabling open and transparent conversations that support both team and individual growth.

Employee turnover

In 2025, we saw a total turnover of 21.1 per cent for employees, including our call centre staff. This slight increase from the 2024 rate of 19.3 per cent was primarily driven by the divestment of African businesses and Eastspring Korea in July. This employee turnover rate reflects the number of employees who leave employment voluntarily or involuntarily during the reporting period.

The total voluntary employee turnover remained steady at 10.4 per cent (2024: 10.3 per cent), supported by ongoing initiatives focused on strengthening employee engagement and enhancing new joiner experiences. Employees include permanent and contract (fixed-term) employees but exclude contingency workers and interns. A breakdown of our employee turnover rate by gender. age group and region is reflected in the Reference tables section.

Employee relations

Prudential places a strong emphasis on cultivating a workplace that is diverse, inclusive and fosters a sense of belonging. Our Human Resources Policy strictly forbids any actions of discrimination, harassment, bullying, or other inappropriate conduct that conflicts with Prudential's principles and expectations. This policy also underscores our dedication to maintain a secure and supportive atmosphere that nurtures both the mental health and overall wellbeing of our employees.

Our people have always been our most important asset. Hence, our Human Resources Policy governs the way we engage with them. It is fundamental to attracting the talent we want, retaining our current talent while motivating them to achieve success for themselves and the Group. This policy promotes positive and constructive relationships between employees and their collective trade unions. Each market must comply with all applicable local laws and regulations that govern employees' right to freedom of association and collective bargaining.

Since we operate in diverse markets, our union representation and collective bargaining practices also vary by market. Our businesses in Malaysia, Singapore, Vietnam, and Zambia all have trade union representation.

It is important that we take employee grievances seriously since we are building a diverse, equal and inclusive workplace. There are various channels available to people to express their concerns, including their managers, Human Resources, and Speak Out, which is our third-party managed confidential hotline and platform. Moreover, we have grievances policies and procedures to ensure timely and fair investigation of any concerns raised.

PruAcademy

Leadership Academy

Equips people managers and leaders to lead high-performing teams and manage people processes effectively through our flagship programmes.

#NextPrudential Academy

Enhances capabilities through targeted upskilling and reskilling, supported by multi-model learning resources to build market awareness and core business skills.

Functional Academy

Provides role-based learning through function-specific programmes to build technical and professional skills aligned with functional transformations.

Capability

To strengthen business delivery and address stakeholder concerns, we have launched workstreams to review organisational capabilities and close critical gaps for long-term success. Our focus is on equipping talent with essential functional and technical skills while preparing for the impact of emerging technologies on our workforce and future development.

Strategic capabilities acquisition

Prudential is committed to building strategic talent capabilities through targeted recruitment and strong internal development. We prioritise creating a skilled, adaptable workforce and have recently made notable progress in talent acquisition and senior appointments, underscoring the critical role of leadership in achieving our strategic goals.

Management associate and internship programmes

Prudential's management associate and internship programmes equip early-career talent with the skill and knowledge needed to succeed. By investing in these initiatives, we strengthen individual capability and build a robust talent pipeline, ensuring a pool of future leaders ready to drive growth across our markets.

Taiwan

We are committed to strengthening our talent pipeline and fostering inclusive early career development at Prudential. To achieve this, we are enhancing our Management Associate Programme by providing more strategic exposure, robust mentorship, and cross-functional learning opportunities. Additionally, we are expanding our internship programme by reaching out to a broader range of universities beyond National Taiwan University (NTU), with the goal of attracting a more diverse pool of candidates.

As part of our commitment to developing future leaders, our Young Talent Initiative aims to expand and enhance both the Management Associate Programme and the NTU foreign student internship sponsorship by 2028. Through these efforts, we seek to provide meaningful learning experiences and accelerated career opportunities for young and diverse talent, ensuring a strong and inclusive talent pipeline for Prudential's future.

Thailand

At Prudential, we strive to foster an inclusive workplace that values equal opportunities for all. In line with this approach, we partnered with the Social Innovation Foundation this year to launch a programme supporting the employment of students with disabilities – including those with mobility, communication, and autism-related conditions. Through this initiative, 12 students from universities in Bangkok and other provinces gained valuable work experience across various roles.

The programme has received positive feedback from both participants and academic institutions, reflecting its meaningful impact. In recognition of these efforts, Prudential was honoured with the "Organisation Supporting Mainstream Employment Innovation – Work and Study / Internship Model for Students with Disabilities" award by the Thai Health Promotion Foundation and the Social Innovation Foundation in November 2025. We will continue to support opportunities for promoting equal employment and contribute to a more inclusive society.

Talent and leadership acceleration

The Group's talent management approach is designed to strengthen long-term organisational resilience through consistent and structured talent practices. Key leadership development initiatives include:

- Leadership Masterclass: Launched in June 2025 for CEOs across each of our markets and business function leaders, to strengthen enterprise leadership and enhance commercial acumen.
- Elevate Programme: An accelerated eight-month journey combining cohort learning, social learning, and experiential learning, with the first cohort successfully completing their journey this year.
- Strategic Mobility Fund: Facilitates cross-entity talent moves, providing leaders with critical experiences to accelerate growth.

PruAcademy

PruAcademy is our unified platform for capability development to promote continuous learning through functional, behavioural, and leadership training, aligned with both business priorities and individual growth. It consists of the following academies — Leadership Academy, #NextPrudential Academy and Functional Academy, each focusing on specific areas of capability building with various programmes and resources. In 2025, there was a decrease of nearly 8 per cent in total training hours compared to the previous year. The year-on-year decrease in learning hours is largely attributable to workforce restructuring, which resulted in a lower employee base. Learning and development remains an integral component of the organisation's human capital strategy.

Alongside our academies, we offered two new e-learning courses on sustainability this year. The first course is designed to help people managers understand the fundamentals of setting effective sustainability goals, supporting our broader initiative to embed sustainability objectives across the organisation. Another course is tailored for investment professionals, offering in-depth guidance on our Financing the Transition framework and strengthening their understanding of responsible investment practices. Together, these courses are equipping our teams with the knowledge and tools needed to drive sustainability throughout the organisation.

Furthermore, all employees are required to complete mandatory annual training on essential topics including anti-bribery and corruption, anti-money laundering, privacy, and competition law. These programmes ensure our people stay up to date with the latest compliance and regulatory requirements, supporting the legal and responsible conduct of our business. In 2025, employees completed an average of 14.72 hours of training each.

Talent vitality

Succession management

Our people remain at the heart of Prudential's ongoing growth and success. To ensure strong leadership continuity and to prepare for future talent needs, we have established a robust succession pipeline for critical roles, including CEOs and senior leaders across our markets.

In 2025, we continued to build on our standardised approach, PruSuccess, which ensures a consistent process for identifying high-potential talent, assessing their readiness for future roles, and providing targeted development opportunities. This approach not only strengthens our succession bench but also supports the career growth of employees at all levels.

Mobility

Encouraging internal global mobility is a key part of our commitment to creating an environment where talented individuals can grow and succeed. We support transparency and access to internal opportunities through our internal marketplace, enabling employees to explore and apply for open roles.

Our refreshed Global Mobility guidelines have clarified the distinctions between different types of international assignments and transfers. We have also updated our assignment and relocation support to reflect these changes, ensuring our mobility programmes are better aligned with business objectives, optimise resource allocation, and enhance overall effectiveness.

In 2025, 150 employees benefited from our internal mobility programmes, demonstrating our continued commitment to developing talent and supporting business needs across our global operations.

"At Prudential, we try to foster a culture of lifelong learning that fuels our sustainability ambitions. Our flagship programmes offered via PruAcademy — including the sustainability series for people managers, specialised learning on Financing the Transition and the Inclusive Insurance Framework and future-ready Data and AI upskilling —- enable our people to lead with purpose and create lasting, responsible impact."

Maria Rehan
Head of learning, Prudential plc

Performance and rewards

We define a high-performance culture as an environment where employees are motivated, engaged, and collectively committed to achieving exceptional results that support our business strategy. This is achieved through both actions and behaviours, guided by the PruWay.

Performance appraisals and feedback

To support continuous growth and development, we utilise the PruWay 360 Feedback process, enabling employees to receive well-rounded input from managers, peers, subordinates, and, where relevant, customers. This feedback, combined with the Manager Effectiveness score from the PruVoice survey, provides valuable insights for a balanced and comprehensive assessment of both results and behaviours.

Employees are encouraged to reflect on their achievements and how they embody the PruWay in their daily work. Goal-setting is a key part of our performance cycle, with all employees required to establish clear objectives aligned with our strategic priorities at the start of each year. For 2025, this includes setting at least one goal in the areas of Agency, Health, or Operations, ensuring every individual's contributions are closely connected to our broader organisational objectives and overall success.

Remuneration and rewards

Prudential values the dedication and contribution of our employees, and is committed to providing fair opportunities for our people to be rewarded and recognised for their efforts. It is our policy to ensure that our employees receive a fair and competitive package in all our markets, benchmarked annually against our peers.

We continue to enable employees to build a stake in the business through share plans. PruSharePlus, our all-employee share purchase plan, together with equivalent Sharia-compliant options and UK-specific plans, offer all employees the opportunity to share in the organisation's success. Participation remains strong, with one in three employees taking part.

The Remuneration Committee reviews workforce remuneration practices and related policies across the Group when determining the Executive Director remuneration policy, ensuring alignment of incentives and awards with our culture. The Group's executive remuneration framework rewards the achievement of Group, business, functional, and individual objectives, provided performance aligns with the Group's risk management framework and appetite, and meets our conduct standards as well as regulatory and stakeholder expectations.

People insights and processes

Ongoing improvement of performance and processes forms a vital foundation for empowering our people at every stage of their career journey, ensuring they receive the employee experience they value and expect.

Our agents

Our agents play a pivotal role in delivering our promise to customers, serving as trusted representatives who embody Prudential's values and commitment to responsible business practices.

They are held to the same high standards of conduct as our employees, including adherence to the Group Code of Conduct and Ethics. All agents are also required to participate in annual training sessions as part of our Agency Governance process, which covers areas such as sales techniques, product knowledge, and compliance with Prudential's policies. To better prepare our agents and support them in embarking on their insurance advisory careers, we also provide a comprehensive onboarding programme. This initiative is designed to instil a customer-first mindset and ensure agents are equipped to act with integrity from the outset.

Agent training, learning and development

We have continually evolved our approach to training agents to allow for a more flexible, learner-centred model. Agents are empowered to tailor their training schedules to suit their individual learning needs, ensuring greater engagement and relevance. Our blended learning framework combines experiential, activity-based modules with practical, real-world application, focusing on cultivating the behaviours and skills required for success in today's dynamic environment.

To support agents in delivering high-quality financial advice and enhancing the customer experience, we offer a comprehensive suite of learning solutions delivered through three key channels: digital learning via our PRUExpert learning management system, instructor-led sessions facilitated by our learning catalysts, and on-the-job development through agency supervisors who act as coaches and mentors. This vocational approach is designed to nurture agents as thoughtful, reflective practitioners, equipping them with the expertise and confidence to excel in their roles and uphold the highest standards of professionalism.

Strengthening agency recruitment and development through PRUVenture

We are committed to building a high-performing agency force by continually enhancing our quality recruitment programme, PRUVenture, across multiple markets. PRUVenture is designed to attract, develop, and retain talented individuals who are passionate about a career in insurance advisory. In 2025, more than 4,500 new PRUVenture recruits joined the Group, further strengthening our agency network and supporting our ambition to deliver exceptional service and advice to our customers.

Digital innovation – PruForce and AI innovation

We continue to upgrade our digital agency platform, PruForce by including actionable AI insights based on goal-setting and performance tracking. In addition, we have rolled out advanced AI chatbots, which can now handle thousands of customer queries, offering timely assistance and relevant insights to customers. These AI innovations allow our agents to increase productivity, offering faster response rates and better service to our customers.

Our agents living out the PruWay

Derek Wong Tuck Kan, winner of the PruHeroes Campaign, is a long-standing top agent who consistently lives out the PruWay values by caring deeply for customers, acting with clarity, and responding swiftly in moments of need.

Over his more than 18 years of service, Derek, together with his dedicated team, serves over 5,000 policies, building lasting relationships with clients through every stage of life in Malaysia. When a client suffered a life-threatening burn, Derek immediately stepped in, arranging emergency support, coordinating ICU admission, and ensuring claims were processed promptly and smoothly.

"Serving my clients is a lifelong commitment. Together with my team, we care for over 5,000 policies, and every one of them is treated with clarity, compassion, and responsibility. My purpose is simple – to protect families and to stand with them when it matters most."

Derek Wong Tuck Kan
Wealth planner & agent, Prudential Malaysia

Harnessing thought leadership to shape the agenda

At Prudential, thought leadership means convening and contributing. By bringing emerging market perspectives to global conversations across Asia and Africa, we harness our unique position as a life and health insurer, asset owner, and asset manager. This year, we focused our outreach on two key areas:

Advancing sustainable finance and responsible investing

Developing sustainable finance taxonomies in Asia

Prudential actively contributed to the Hong Kong Monetary Authority (HKMA) Phase 2A Taxonomy for Sustainable Finance consultation through two key channels: the UN Principles for Responsible Investment (PRI) and the Asia Investor Group on Climate Change (AIGCC). Through PRI, Prudential demonstrated its commitment to shaping sustainable finance policy across Asia-Pacific, supporting the organisation's expanded policy agenda and ongoing regional engagement. Via AIGCC, Prudential contributed in-depth technical feedback on taxonomy design, championing clear definitions for climate adaptation, the inclusion of transition activities, greater flexibility on pathways for companies to align with Paris Agreement goals, and practical benchmarking guidance.

Separately, Prudential provided feedback via the UK-India Business Council on the country's Climate Finance Taxonomy. The objective was to identify activities consistent with India's climate action goals and transition pathways. We emphasised the need for clearer definitions on adaptation investments at the activity level, in addition to hard-to-abate sectors. To ensure consistency with other frameworks in the EU and ASEAN, Prudential also highlighted the foundational nature of a just transition, which could be captured in a taxonomy via principles of do no significant harm, and minimum social safeguards.

These efforts underscore Prudential's leadership in driving the development of robust, interoperable taxonomies and advancing inclusive transition pathways for sustainable finance across Asia's dynamic markets.

Championing regional leadership in ASEAN's sustainable finance transition

Prudential participated in the ASEAN Capital Markets Forum (ACMF) in Kuala Lumpur, where the ACMF Action Plan 2026–2030 and ASEAN Sustainable Finance Taxonomy Version 4 were unveiled. This new version of the Taxonomy reflects investor feedback and further supports the mobilisation of capital towards sustainable development.

At the event, Prudential joined leading experts to discuss the ASEAN Taxonomy's critical role in directing capital towards climate mitigation, adaptation, and the broader energy transition. The ASEAN Taxonomy has played a pivotal role in the development of Prudential's FTT Framework – the first insurance asset owner framework tailored for emerging markets. Prudential is committed to supporting and promoting these regional initiatives, recognising their importance in accelerating the transition to a low-carbon, sustainable future.

Shaping the future of sustainable finance for natural capital

Prudential contributed to the Singapore Sustainable Finance Association's inaugural white paper, *Financing Our Natural Capital: A Practical Guide for Financial Institutions Getting Started on Nature Financing*. Developed by the Singapore Sustainable Finance Association's (SSFA's) Natural Capital & Biodiversity (NCB) workstream, this publication provides actionable guidance for financial institutions in Southeast Asia on integrating nature-related risk management into their operations. The white paper also highlights opportunities to align nature financing with the region's growing momentum in climate action, supporting a holistic approach to sustainable finance.

Shaping sustainable finance for emerging markets: Prudential's engagement with the Institute of International Finance (IIF)

Prudential continues to contribute and engage on the IIF sustainable agenda. We participated in a wide variety of roundtables, at both the working and senior levels. Our Chair, Ms Shriti Vadera, spoke at several panel discussions. Topics ranged from transition finance to biodiversity, to development finance and infrastructure investment. Looking ahead, we will remain committed to engaging through IIF on key issues and opportunities for EMDEs, including on pre-arranged finance solutions and on looking at how capital frameworks can recognise the long-duration benefits and credit quality of infrastructure assets and development projects, especially with Multilateral Development Bank (MDB) involvement.

Catalysing capital for climate and health in Asia

Prudence Foundation, together with Asian Venture Philanthropy Network (AVPN) and Catalyst Management Services (CMS), released Unlocking Capital for Climate x Health: The Investment Landscape in Asia, a report calling for investment at the intersection of climate and health. The report highlights how climate hazards, such as heat stress, vector-borne diseases, and air pollution, are already straining health systems and worsening health outcomes across Asia, yet climate finance and health adaptation investments remain limited and misaligned. The report identifies actionable opportunities for impact investors, development finance institutions, and corporates to address these twin crises, and makes a compelling case for aligning capital to solutions that build resilience and safeguard the wellbeing of communities across Asia.

Together, these initiatives reflect Prudential's dedication to shaping the sustainable finance and inclusive insurance landscape across emerging markets. As we look ahead, we remain dedicated to fostering impactful solutions that address the evolving sustainability challenges facing our markets and communities.

Broadening insurance coverage for emerging market customers

Insurance Development Forum (IDF)

Prudential remains actively engaged in sustainability issues through the Insurance Development Forum (IDF). We continue to strengthen our collaboration with IDF through the various working groups with industry peers, the World Bank and International Monetary Fund (IMF), UNEP FI (United Nations Environment Programme Finance Initiative), United Nations Development Programme (UNDP), government authorities, regulators, and supervisors on addressing protection gaps in EMDEs. In particular, through the IDF, we collaborated on a paper on insurability. We participated in various panel discussion at all levels, with our Chair participating at a panel discussion on insurability and the challenges and opportunities faced by the insurance industry around financing development. Looking ahead to 2026, we will continue to collaborate with the IDF on sustainability developments, with a special focus on the intersection of climate, health, and technology.

Insurance as a Core Element of Financial Inclusion in Emerging Economies

At Prudential, we believe insurance is not just a safety net, but a powerful driver of inclusive development and resilience. We commissioned a report, The Social and Economic Impact of Insurance in ASEAN, on how expanding non-life insurance (including health protection) and life insurance across six ASEAN countries can transform economies and lives. By delivering essential risk protection and fostering financial stability, the continued expansion of insurance throughout ASEAN opens new horizons of opportunity, empowers economic development and enhances social welfare.

Prudential contributed directly to the Geneva Association's report "Insurance as a Core Element of Financial Inclusion in Emerging Economies". The report examines how insurance uniquely helps households and businesses manage risks that savings and credit cannot fully cover, reinforcing resilience at both the household and regional levels. Its analysis shows that insurance not only mitigates financial shocks but also complements savings and credit to stabilise livelihoods and economies. Drawing on data from seven major emerging economies, the report illuminates access gaps and the interplay between insurance, savings, and credit. It also includes practical recommendations for insurers, policymakers, and regulators to expand affordable, simple, and digitally accessible insurance solutions supported by enabling public policy.

International Association of Insurance Supervisors

Throughout 2025, we continued our engagement with the IAIS on sustainability developments including natural catastrophe protection gaps and inclusive insurance. We contributed to the IAIS' Global Monitoring Exercise (GME), which this year, in November, published a special report on the potential financial stability implications of natural catastrophe insurance protection gaps. In July, the IAIS published an input paper on identifying and addressing natural catastrophe protection gaps. The IAIS will be developing a toolkit to address these gaps and has called for industry input. To this effect, Prudential will remain engaged in activity coming out of the IAIS including on the development of this toolkit and future work around closing protection gaps.

Good governance and responsible business

45 Corporate governance
46 Digital responsibility
46 Cyber security and privacy awareness
47 Privacy
47 Artificial intelligence
48 Meeting the changing needs of our customers
48 Customer conduct
49 Responsible product development
49 Protecting vulnerable customers
49 Acting on customer feedback
50 Our claims promise
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Good governance and responsible business

Corporate governance

Ensuring proper accountability of the management of all our stakeholders relies on maintaining effective governance. Our business operations are overseen through robust governance structures, starting with our Board of Directors and extending through the Group to local management teams. The Board, led by the Chair, sets the overall direction for the Group, aiming to achieve long-term sustainable value for shareholders while contributing positively to society. At every level of the organisation, we emphasise responsible management and ensure that all employees are aware of the behavioural standards expected of them and how these guide their actions. We maintain clear policies and systems to uphold high standards in critical areas such as anti-bribery and corruption, prevention of financial crime, responsible tax practices, supplier conduct, human rights protection, and the support of employee rights and wellbeing.

Our governance framework

Our Group Governance Manual (GGM) outlines the framework for ethical business conduct, governance, risk management, and internal controls across the organisation. At its core is our Group Code of Conduct, which articulates the standards by which we operate. We expect our external stakeholders – including contractors, advisers, agents and suppliers to abide by the principles consistent with ours. The Code is underpinned by a set of Group-wide principles and values, and is reviewed annually to ensure its continued relevance considering both internal developments and external changes, with final approval from the Board.

The GGM encompasses our complete set of policies and is structured to ensure compliance with all relevant laws and regulations. Recognising its significance, we regularly review the GGM to ensure we continue to meet stakeholder expectations. We also maintain a comprehensive, mandatory training programme for all employees and contingent workers where relevant, covering the key policies referenced in the Group Code of Conduct. All staff are required to complete an annual declaration confirming they have read and complied with the Code.

Further details on our governance practices, including the operation of our Governance Framework, the Board of Directors, Board committee reports, and an overview of risk management, are provided in Prudential's Annual Report and Accounts.

Prudential's commitment to corporate governance and sustainability recognised at HKICPA awards

Prudential has been recognised for its ongoing commitment to corporate governance and sustainability, receiving the Most Sustainable Organisations (MSO) Award in the newly established Elite Past Winners (EPW) category from the Hong Kong Institute of Certified Public Accountants (HKICPA). This prestigious accolade is reserved for companies that have achieved at least five wins over the past decade, underscoring Prudential's consistent excellence in both governance and ESG practices.

The award was presented at a ceremony held in Hong Kong on 31 October 2025. In addition, Prudential's dedication to transparent and effective sustainability communication was acknowledged with a shortlisting for the Best Communication of Sustainability at the IR Society Best Practice Awards in the UK. These recognitions reflect Prudential's leadership and ongoing commitment to driving positive change across its operations and stakeholder engagement.

A tradition of excellence

This year's award builds on our track record at the HKICPA Best Corporate Governance and ESG Awards, including:

2025
Most Sustainable Companies (Elite Past Winners) – Commendation Award
Cited for continued excellence in sustainability reporting, corporate governance, and overall leadership.

2023
Most Sustainable Companies – Platinum Award
Cited for integration of ESG and corporate governance principles into our Board's operations, and advancements in our approach to sustainability reporting.

2022
Most Sustainable Companies – Platinum Award
Cited for advancements in Board and leadership diversity, and the integration of ESG and climate-related risks in our risk management process.

2021
Most Sustainable Companies – Platinum Award
Cited for the establishment of a Board-level Responsibility and Sustainability Working Group, and our challenging Scope 1 and 2 GHG emissions targets.

2020
Platinum Award
Cited for the transparency of our Board committee reports, our commitment to diversity, and the inclusion of ESG-related risks in our reports.

2019
Platinum Award
Cited for identifying material ESG issues, and our high corporate governance standards despite the complexity of a dual listing in London and Hong Kong.

2018
Commendation on Board and Audit Committee Operation and Functioning
Cited for the launch of 'Speak Out', our whistleblowing programme, and subsidiary governance.

2017
Diamond award
Cited for the ratio of Independent Non-executive Directors on our Board, and our extensive corporate responsibility disclosures.

2016
Diamond award
Cited for our extensive voluntary disclosures, and for CSR and sustainability being integral to the way Prudential does business.

2015
Diamond award
Cited for our risk governance framework, and the Board Chairman's role in guiding our corporate responsibility efforts.

Strengthening risk culture through Group-wide training initiatives

In 2025, Group Risk organised a series of training workshops across all business units. These sessions brought together 900 senior staff to strengthen their understanding of risk management principles, using real-world case studies to foster meaningful dialogue and practical learning. The topics were tailored to each region based on local business needs, regulatory environments, and specific risk challenges. Key topics addressed included:

- Promoting a solution-oriented risk management approach in Hong Kong
- Integrating risk management into strategic decision-making processes in Indonesia
- Reinforcing the importance of segregation of duties and the Group's three lines model within smaller units, such as Eastspring and Africa

Central to these workshops was the emphasis on cultivating a robust risk culture throughout the organisation. By embedding a strong risk management mindset at every level, we aim to ensure our business practices are resilient, responsible, and adaptable to emerging risks. This commitment supports not only the long-term sustainability of our operations, but also our ability to deliver value to stakeholders and maintain trust across the communities we serve.

Digital responsibility

Digital responsibility is crucial for protecting data, maintaining trust, and ensuring ethical use of technology, all foundations that enable our three strategic business pillars: enhancing customer experiences, powering our distributions with technology and transforming the health business model.

The Group's information security and privacy framework is designed to align with business objectives while remaining responsive to the dynamic threat landscape. Leveraging global expertise, the team strengthens security and privacy measures, and ensures the protection of customer data and privacy across Asia, Africa, and the United Kingdom.

In 2025, we maintained our focus on improving security and privacy by targeting supply chain and third-party risk management, ransomware, data breaches, and new threats related to Artificial Intelligence (AI) in our security efforts.

Oversight of technology risks

The Board-level Risk Committee oversees the review of our risk exposures, including those related to technology. It collaborates with the Audit Committee through joint meetings to assess the effectiveness of internal controls and the risk management framework, focusing on areas such as information security, cybersecurity, and data protection.

Management governance of technology risks

In 2025, the Group Technology Committee (GTC) revised its Terms of Reference to streamline decision-making and strengthen oversight of Group-wide technology initiatives. Performance metrics also showed strong progress across flagship programmes, infrastructure upgrades, and convergence benefits.

The Group Information Security Policy (GISP) was updated to address evolving cyber threats and regulatory requirements. Key changes included introducing AI-specific security controls under the Group Information Security & Privacy (GISP) framework, with annual policy reviews by the Group Chief Information Security Officer (CISO) and oversight from the Group Technology Risk Committee (GTRC). The GISP team also worked closely with the Group Data & AI team to embed AI-related risks into the security architecture.

The GTRC routinely reports to the Group Risk Committee (GRC) on emerging cyber and privacy risks, as well as progress and developments in the security programme. It conducts reviews of risk profiles, audit findings, and policy updates, escalating issues to the Group Risk Committee when required.

The Group Chief Technology and Operations Officer conducts regular sessions with the Risk and Audit Committees on technology risks. In addition, the Group Technology Risk Management team and Internal Audit provide second- and third-line assurance on information security and privacy controls

Group Information Security Policy

The Group Information Security Policy establishes the framework for governing and managing information security throughout Prudential.

The policy aligns with industry standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework v2.0, with comprehensive technical standards supporting the policy to ensure consistent implementation and compliance across the organisation.

Highlights from 2025:

We have introduced an updated technology strategy for 2025 and beyond, with priorities that include expanding access to data and artificial intelligence, modernising our technology infrastructure, and improving customer experience through advanced digital platforms.

These initiatives are underpinned by continual assessments of our application landscape, ensuring the delivery of increased efficiency, seamless integration, and sustainable value throughout the organisation.

Cyber security and privacy awareness

Cyber security is essential for maintaining the integrity of digital infrastructure; however, technology alone is insufficient. Developing a robust security culture necessitates prioritisation of education, and workforce development, through curated training programmes on risk identification and response, enables organisations to build resilient systems within an increasingly interconnected environment. Privacy awareness is essential to ensure that all Prudential employees clearly understand their responsibilities in safeguarding personal data—especially sensitive customer information—and consistently apply the right behaviours to protect it.

We have consistently implemented cybersecurity and privacy awareness programmes that strengthen knowledge, critical skills, and cyber literacy across all organisational levels.

Our cyber security and privacy training programmes saw a 95 percent completion rate. This high participation reflects a strong security culture, effectively mitigating risks, and ensuring that personnel are thoroughly prepared to protect critical systems and personal data. Looking ahead, we intend to introduce advanced AI and privacy awareness modules into our technology training programme, to address emerging risks and technological progress.

Security metrics

Cyber security incidents

	2025	2024
Total number of incidents escalated[‡] to the Security Incident Response Team (SIRT)	**26**	25
Number of incidents confirmed[^] by the SIRT	**11**	9
Number of incidents exposed to ransomware	**0**	0

‡ Total cyber incidents reported to cyber security team.
^ Total cyber incidents confirmed by cyber security team.

Data privacy breach metrics

	2025	2024
Total number of (privacy) data breaches	**26**	26
Total number of (privacy) data breaches involving health information	**5**	2
Total number of data subjects affected by data breaches	**11,359**	313,578
Total number of data subjects affected by data breaches involving health information	**3,494**	42

Note: A data subject is any living individual (deceased people are generally not included) that business units hold personal data on. If the individual cannot be identified or distinguished from others, then they are not considered data subjects.

Compared with 2024, the number of security incidents and privacy data breaches remained stable, despite an increasingly complex threat landscape and a growing number of data-sharing partners. We continue to conduct regular internal and external privacy and security assessments and audits, and we work closely with regulators to ensure ongoing compliance. None of the security incidents resulted in reputational harm, significant operational disruption, or subsequent malware attacks. Ongoing enhancements to our third-party risk management framework have contributed to an overall reduction in customer and employee data breaches, however the increase in health-related breaches was driven by a single event involving the compromise of an external health partner's systems and was not attributable to Prudential's security or privacy controls. We remain committed to investing in our security and privacy infrastructure to continuously mitigate risks in an evolving threat environment.

Privacy

Our privacy-by-design ongoing monitoring and controls — measured through impact assessments and incident management metrics — consistently achieved results above 90 per cent, demonstrating the effectiveness of our data privacy framework. This was further validated through ISO Cloud Security and Privacy Standards self and external consultant assessment as meeting the requirements for industry certification. In 2025, the Group Privacy Office initiated the PruCleanse project to automate data retention enforcement across all local businesses in stages. This initiative will strengthen compliance with local privacy laws, reduce manual intervention, and ensure consistent application of retention standards throughout our organisation. We also refreshed key governance artefacts — including the Group Privacy Policy, enterprise-wide operational standards, the Privacy Encyclopedia — to drive consistent execution of core controls such as Privacy Impact Assessments (PIAs), incident management, and data subject rights.

Artificial intelligence

As AI continues to advance, we remain committed to ensuring that our machine learning solutions are developed and deployed in a responsible, ethical, and trustworthy manner. This commitment enables us to leverage the transformative potential of AI to enhance business operations and customer engagement. Through the integration of AI, machine learning, and related technologies, we aim to strengthen our decision-making, unlock competitive advantage, increase efficiency, and improve delivery of our services.

We must comply with multiple Artificial Intelligence laws and regulations and manage emerging requirements, for example:

1. Singapore's Monetary Authority of Singapore (MAS) has defined regulatory expectations on using AI responsibly via MindForge, Veritas, Fairness, Ethics, Accountability and Transparency (FEAT) Principles, Model AI Governance Framework and 'AI Verify' initiative. MAS has also launched consultation for the upcoming Guidelines on AI Risk Management.
2. Vietnam, South Korea, and Taiwan each passed major national AI laws in 2025, establishing comprehensive governance frameworks for artificial intelligence. Vietnam enacted the Law on Artificial Intelligence No. 134/2025/QH15, while South Korea passed the AI Basic Act, one of Asia's first full-spectrum AI regulatory regimes. Taiwan followed with its Artificial Intelligence Basic Act, a principles-based framework emphasising safety, transparency, and human-centric AI governance.
3. Similarly, Hong Kong, Japan and Malaysia issued Circulars and guidelines to define the regulatory expectations on responsible use of data and AI.
4. Other jurisdictions such as Thailand, Philippines, Hong Kong and Japan are also presenting their draft AI bills or guides for consideration. Group Privacy, in collaboration with Group Legal, also submitted Prudential's views on the Hong Kong AI and Copyright Bill.

AI governance

Prudential's eight AI ethics principles continue to guide our approach to the responsible use of AI. This year, we also enhanced our Responsible AI framework and integrated AI risk controls into our platforms to strengthen governance and accountability.

Our AI governance framework includes assessments of both internal and third-party AI solutions against our AI ethics principles, corporate policies and standards, and financial and non-financial risks. Each model is reviewed to confirm its suitability for its intended purpose, its ability to deliver business and customer value, and its compliance with data criticality and sensitivity requirements, with appropriate safeguards in place to prevent misuse.

The AI governance Working Group (AIWG) has declined certain AI systems or requested enhancements where compliance was insufficient, such as models with inadequate accuracy, lack of transparency or explainability, or where potential risks outweighed benefits for stakeholders.

For more details, refer to Responsible AI at Prudential

In 2025, the AIWG strengthened the Responsible AI framework to make it more effective and efficient using a 'Risk-Based Governance' approach. The Group AI Governance Standards define specific, measurable detailed requirements to operationalise the AI ethics principles. The AIWG Terms of reference (ToR) are updated to bring more clarity on AIWG's objectives, scope, and roles and responsibilities. and the hub-and-spoke AI Governance model is defined to align the AI governance for local needs and improve the speed to market. Local AIWG are set up and operationalised at Eastspring Investments and PHKL. Central AI Governance platform 'OneTrust' is implemented to support end-to-end AI Governance. OneTrust also hosts the central AI Inventory, which enables AI discovery and scaling AI solutions across the organisation.

"Resilient technology is sustainable technology. By embedding cyber security, privacy, and responsible AI into how we design and run our systems, we protect our customers today and help build a safer, more resilient future for the people and markets we serve."

Ravindaran Nair
Chief Technology Risk Officer, Prudential plc

Highlights from 2025:
In 2025, the AI Lab launched its second cohort, inviting local businesses to submit AI project proposals for acceleration support. This initiative is designed to scale responsible AI delivery across the Group. In addition, Prudential strengthened its partnership with Google to industrialise Generative AI use cases, focusing on customer service automation and claims processing enhancements.

Meeting the changing needs of our customers

At Prudential, we recognise the importance of customer-centricity. This belief is reflected in our Customer Promise, which propels us to always put our customers at the heart of everything we do.

Launched in 2024, our Customer Promise includes five simple commitments with every interaction:

1. We care for your;
2. We are clear with you;
3. We make it easy for you;
4. We take quick action for you;
5. We treat you fairly.

Each of them represents a way we want our customers to feel when they interact with Prudential, emphasising our commitment to being the most trusted partner and protector for every life and every future.

Understanding that customer needs change over time and differ across markets, backgrounds, and life stages, we strive to develop customised solutions that better address these diverse requirements. To support ongoing improvement, we regularly track our Net Promoter Score (NPS), which captures customer feedback at various key interaction points. This approach enables us to gain valuable insights into customer experiences and identify areas for enhancement.

Our relationship Net Promoter Score (rNPS) is a key indicator of how likely customers are to recommend Prudential, reflecting the strength of our customer relationships and the quality of our service. Our ambition is to achieve top-quartile performance in rNPS, and to reach customer retention rates of 90-95 per cent by 2027. As of full-year 2025, six of our business units were performing in the top quartile based on rNPS, reflecting continued year-on-year improvement in advocacy and satisfaction. Eight out of ten business units improved their rNPS score in 2025 compared with 2024. Customer retention rates increased to 88 per cent at year-end 2025, an improvement from 87 per cent in 2024, illustrating further progress towards our 2027 target.

These outcomes demonstrate the strength of our customer-centric approach and the impact of our strategic focus on delivering consistently positive experiences.

Looking ahead, we plan to introduce a health-specific rNPS across all our primary markets, with the ambition of reaching top-quartile performance in this area by 2027.

Our leadership remains committed to elevating the customer perspective within the business, supporting initiatives such as the monthly CEO customer experience forum in every market. We also take a proactive approach to addressing the needs of customers who report unsatisfactory experiences, ensuring their feedback leads to meaningful improvements.

Customer conduct

We are committed to making health, wealth, and protection solutions both affordable and accessible for everyone, in line with our ambition of being the most trusted partner and protector. We recognise that conduct risks can arise at any point in the product life cycle, whether due to the complexity of our offerings, the diversity of our distribution channels, or the varying service needs of our customers.

Our Group Code of Conduct defines the standards by which we operate, while the Group Customer Conduct Risk Policy provides a comprehensive framework for managing customer conduct risks. This framework is built around our five Customer Conduct Principles and applies to every stage of the customer journey. By upholding these principles, we strive to consistently exceed customer expectations and foster strong, trusted relationships.

- Treat customers fairly, honestly and with integrity. We ensure our customers are treated fairly and transparently throughout their journey with us. We have proper controls in place to identify and manage risks that could compromise this principle. We also pay attention to managing conflicts of interest and avoiding bias, including in the use of AI.
- Provide and promote products and services that meet customer needs, are clearly explained and that deliver real value. While customers' financial needs may be straightforward, the complexity of our products can make it challenging for them to understand costs, and how to use the products effectively. We consider product design, clear customer communication, and value assessment with our products, by actively assessing factors such as customer behaviour, circumstances, and long-term market trends.
- Maintain the confidentiality of our customer information. Our customers trust us, our suppliers, and our representatives with their personal information. It is our duty to collect, use and safeguard their information properly, both within our systems and when handled by our representatives, suppliers, or partners.
- Provide and promote high standards of customer service. Consistent, high-quality service and communication are essential to ensure our products meet customers' needs and expectations. A set of customer service metrics and controls are in place to ensure we are serving customers in a timely, fair and transparent manner.
- Act fairly and promptly to address customer complaints and any errors we find. Customer complaints provide valuable feedback about our business. We have mechanisms in place to identify and address all complaints fairly. We analyse complaints to understand their root causes with the aim of reducing their the overall number. Through ongoing monitoring, we identify any issues that could harm customers and take immediate action to rectify errors.

Across the Group, our level of complaints has been maintained in 2025 at

one per 1,000 policies in force

(2024: one per 1,000 policies in force)

"Our truest measure of success is the trust our customers place in us. When that commitment is validated through these recognitions, it is a humbling affirmation of our promise to be partners for every life and protectors for every future."

Priscilla Ng
Group Chief Customer and Wealth Officer

Responsible product development

We remain committed to following our structured approach to new product development, which prioritises responsible practices throughout each phase of the process. This year we established the Group Product Function, to further enable the driving of product innovation, strategic alignment, and portfolio management across our organisation. Led by the Group Chief Product Officer, this team works closely with Prudential businesses to accelerate time to market, foster greater collaboration across markets, and ensure our offerings continue to meet the evolving needs of our customers.

The Group Product Approval Committee (GPAC) is responsible for overseeing the product development process to ensure that conduct risks, both at the individual product and portfolio levels, are effectively managed in line with our Customer Conduct Risk Policy. The Group Chief Compliance & Operational Risk Officer serves as a member of this committee. GPAC's oversight extends to the introduction of new insurance products, modifications to existing offerings (such as the launch of new funds within investment-linked products), and any permanent changes to underwriting requirements.

As a sub-committee of the Group Executive Committee (GEC), GPAC consults with the GEC and escalates product-related risk appetite issues when necessary. The GEC plays a central role in facilitating risk-taking, control, and management across the Group, supported by various governance bodies, including GPAC. Risk and Compliance functions and several Group-level risk committees, such as the Board Risk Committee.

To maintain our commitment to product responsibility, we implement the following three-stage approach:

1. We take a robust approach to product development by leveraging customer research, market intelligence, and customer needs analysis to thoroughly assess the concept, value proposition, and overall feasibility of each product. Additional feedback is gathered through focus groups, allowing us to refine and enhance the product before it is finalised.

2. After the product concept receives initial approval, local business units further develop it by conducting detailed product design and pricing evaluations. This process includes a thorough review of financial metrics, operational risk assessments, and the use of stress and scenario testing to gauge sensitivity to key risks. Additionally, disclosure materials are prepared to ensure full compliance with regulatory requirements.

3. Following the launch of a product, local business teams actively gather ongoing feedback and suggestions from both customers and financial advisers. This includes monitoring overall relationship Net Promoter Scores (rNPS) as well as transactional Net Promoter Scores (tNPS) at key stages of the customer journey. These insights help us ensure that the product continues to meet its intended purpose and deliver value, while also enabling us to adapt and refine our offerings to remain relevant to customer needs. A robust control cycle is maintained to regularly review product approval conditions and assess the financial health of products currently in the market. Risk reports are prepared for both current and legacy products, and updates are provided to the appropriate governance bodies to support effective oversight and decision-making.

Prudential's Group Risk Framework (GRF), overseen by the Board, outlines the Company's approach to risk governance, risk ownership, management processes, and risk appetite. This framework equips us to effectively manage and control our risk exposure, even during periods of market volatility and uncertainty, ensuring we deliver value to all stakeholders.

Mechanisms to receive and investigate complaints and implement corrective action

At Prudential, our customers guide our actions and shape our long-term success. We view customer complaints as valuable opportunities to identify and address potential gaps in our products, services, or internal processes, as well as to recognise any discrepancies between customer expectations and their actual experiences. By responding to complaints promptly, fairly, and effectively, we aim to strengthen trust and continuously enhance the quality of our service.

Our Complaints Handling Guidance Notes provide clear direction for our staff, ensuring that all customer complaints are managed in a fair, consistent, and objective manner. This guidance outlines best practices aligned with our customer conduct principles, including the classification of complaints by type, the clear assignment of roles and responsibilities, and the establishment of transparent procedures and communication channels. Through this structured approach, we are able to resolve issues efficiently and smoothly, ultimately improving the overall customer experience and reinforcing our commitment to putting customers first.

Protecting vulnerable customers

Insurance products and financial services are often developed with the needs of the typical customer in mind – those who are generally able to understand complex information, make informed decisions, and manage their finances independently. However, we are cognisant not all customers are in this position. Individuals in vulnerable situations may find it difficult to represent their own interests and are more susceptible to potential harm. For example, someone who is visually impaired or elderly might miss important details in documents, which could affect their decision-making and overall experience.

Keeping this in mind, we are committed to addressing the diverse needs of our customers. In every market where we operate, we establish tailored guidelines that identify vulnerable customers, taking into account local conditions, regulatory standards, business requirements, and factors such as age and education or literacy levels. Local teams also have the flexibility to expand these definitions by considering additional criteria, such as financial circumstances or disabilities, to ensure comprehensive support for those who may require extra assistance. Local businesses are required to ensure that all advertising must follow the principle of being 'fair, clear and not misleading.' All marketing materials and customer communications require proper review and sign-off from local business legal and compliance teams, before issuance to designated customers.

"Inclusion means removing barriers — so every customer can understand, decide, and protect their future with confidence."

Josephine Chang
Business development, Prudential Taiwan

A hearing-impaired client needed to manage her income and plan her future without an interpreter, creating unique challenges during underwriting. Josephine took the lead, acting as the communication bridge and coordinating across multiple departments. She personally guided the client through each step, ensuring clarity and comfort throughout the process. Thanks to her persistence and inclusive approach, the case was successfully completed. This marked the completion of our Taiwan business's first insurance application submitted by a hearing-impaired customer.

Acting on customer feedback

At Prudential, we strive to serve customers better and expand our reach across Asia and Africa. We believe that ongoing improvement, driven by collaboration and open communication, is essential to our continued success.

Listening to our customers and acting on their feedback is a top priority. To support this, we have implemented Service Huddles across our businesses — regular cross-functional meetings where staff review recent customer interactions, whether related to claims, policy purchases, or call centre inquiries. These sessions foster a collaborative learning environment, encouraging team members to share best practices, discuss challenges, and identify opportunities to enhance our service. Since launching Service Huddles in 2024, we have rolled them out in 12 of our business units across Asia Pacific.

During each huddle, staff select specific customer feedback for in-depth discussion, verify the facts, and analyse the root cause of any issues. The team then develops actionable plans to improve future customer interactions. Employees consistently report that these sessions are valuable, providing cross-departmental insights and strengthening teamwork.

To address broader, structural issues identified in Service Huddles, we have also introduced CEO Customer Experience (CX) Forums, chaired by our CEO. These forums focus on strategic matters that require executive sponsorship and drive organisation-wide improvements.

To further embed a customer-centric culture, we host an annual "Customer Day" event across Asia Pacific. This initiative engages employees from all functions — including risk, compliance, and data analytics—in learning new techniques to enhance customer service. The event features real-life customer call recordings, guided by the Customer Experience Team, and shares insights from post-call surveys. This immersive experience helps staff develop greater empathy for customers and critically assess our service processes, identifying areas for improvement.

As a result of these initiatives, our employees feel more empowered and equipped to deliver exceptional service, leading to higher customer satisfaction and a noticeable increase in our Net Promoter Score (NPS). By putting customers at the centre of everything we do, we continue to build trust and deliver outstanding value across all our markets.

Our claims promise

Our Group claims promise requires all local business units to process claims efficiently, fairly, and with full transparency. We ensure that customers are promptly informed of any product, contractual, or relevant updates. When requesting information, we limit our inquiries to what is necessary, avoiding unnecessary or excessive demands. Additionally, we make it a priority to communicate our decisions clearly, helping customers understand the outcome of their claims.

- **Timeliness** – We handle each claim as soon as we receive it and will keep the customer informed of its progress.
- **Communication with care** – We let the customer know when we receive their claim, require additional documents, and the outcome of the claim. Our staff and agents are professionally trained to guide customers whenever they need help.
- **Fairness** – We understand claims are important to our customers. We treat every customer fairly. We ensure our claims process is clear, transparent and without bias.
- **Customer experience** – Customer feedback is important to help us serve customers better. If a customer has a complaint, we will deal with it professionally.
- **Privacy** – We take customer privacy seriously and will protect our customers' data at all times.

Combating modern slavery

Prudential is dedicated to preventing slavery, human trafficking, child labour, and all forms of human rights abuses within our organisation and throughout our global supply chain, which includes nearly 6,600 direct suppliers. Our ongoing experience shows that due diligence and risk assessment related to modern slavery are not yet common business practices in many of the markets where we operate in Asia and Africa. Consequently, we recognise the need to invest further in training, raising awareness, and building the necessary skills among both our employees and suppliers.

While we expect all businesses directly subject to UK legislation to comply fully, our commitment extends beyond these requirements. We are working to uphold the highest standards in preventing modern slavery and human trafficking across all our global operations where we have management control, in accordance with local laws and regulations. Additionally, we aim to use our influence to encourage responsible practices among entities outside our direct control, including our broader supply chain, to ensure our commitment to human rights is upheld throughout our business relationships.

We remain attentive to internal feedback regarding our approach and are actively working to enhance our risk assessment processes. Additionally, we are committed to offering clearer guidance and support to our procurement and risk teams across all areas of our business.

For more information on how we are identifying and managing our risks in relation to modern slavery, human trafficking, child and forced labour, please read our most recent Modern Slavery Statement on the Prudential plc website

Responsible tax strategy and practices

We prioritise fairness and transparency in our approach to tax management, recognising that responsible tax practices are fundamental to operating ethically and supporting the communities in which we do business.

Our tax strategy is reviewed and approved each year by our Audit Committee, It sets out our guiding principles on our approach to tax including tax compliance, governance of our tax affairs, and the importance of transparency and engagement with stakeholders. Our tax strategy is supported by our Group Tax Policy which sets out our governance structure for tax, including:

- The roles and responsibilities of the Group Tax and local finance and tax teams;
- The requirement to comply with relevant tax laws and regulations;
- The need to exercise appropriate technical judgement; and
- The requirement to identify, document and escalate potential tax risks.

Tax risks are consistently managed within the Group Risk Framework through Prudential's Risk, Governance & Internal Control System Management (PRISM) which enables all risks to be properly documented, investigated, managed, escalated and reported. These assurance activities ensure that any tax risks undertaken are within acceptable limits and are clearly communicated to stakeholders.

All tax-related decisions are made with careful consideration of regulatory, legal, and commercial factors, and we explicitly prohibit aggressive tax planning and tax evasion. Our approach is to comply with tax laws in a manner consistent with generally accepted interpretations, and we do not engage in tax avoidance strategies. When we pursue tax efficiency, it is always done responsibly and in line with our long-term business strategy.

To ensure ongoing awareness and understanding, particularly of tax developments, such as the global minimum tax, the Group tax team regularly hosts webcasts, conducts regional tax reviews, and engages in discussions with local business units' tax and finance teams. These efforts help keep our teams informed about the Group's tax strategy and Tax Policy, and also on international tax changes that may influence local tax developments. By adhering to our tax strategy, we ensure that our tax affairs are sustainable, well-governed, and transparent, reinforcing our commitment to responsible business practices.

In March 2025, the Group Tax and local teams met in person in Kuala Lumpur to discuss a range of topics including how best to comply with the new global minimum tax obligations and how we might use technology tools in our day-to-day tax work,

In 2025, we contributed a total of $1,353 million in taxes (2024: $1,086 million),

thereby reaffirming our responsibility to meet our tax commitments, viewing this as an essential way to help foster the development and wellbeing of the societies in which we are present.

Our annual Tax Strategy Report complies with the mandatory requirements of Paragraph 16(2), Schedule 19 of the UK Finance Act 2016, and adheres to the following principles:

1. We act responsibly and with integrity in all of our tax matters;
2. We seek to comply fully with all our tax obligations, including paying the right amount of tax in each jurisdiction;
3. We apply rigorous management over tax uncertainties and risk through our Group Code of Conduct, Group Governance Manual and Group Tax Risk Policy;
4. Where the tax treatment of a particular transaction or activity is unclear, we will follow the generally accepted interpretation of tax law, which means the common view across the informed tax community of how the tax laws and regulations are interpreted and applied;
5. We deal with tax authorities in an open and constructive manner; and
6. We provide transparent disclosure of our tax affairs to better inform our stakeholders of the amount and type of taxes we pay and our tax governance processes.

Our updated Tax Strategy Report, which will include information on the tax we paid in 2025, how we manage our tax affairs and the governance and management of tax risk, will be published by 31 May 2026. Information on our tax charge and effective tax rate can be found in our 2025 Annual Report and Accounts.

Fighting financial crime

At Prudential, we recognise that maintaining integrity in our operations is not only fundamental to our business, but also to the broader economic stability that underpins long-term growth and innovation. Financial crime, including money laundering, sanctions breaches, and bribery or corruption, poses challenges to this stability by undermining market confidence and fair competition. As a responsible financial services provider, we are committed to robust risk management and ethical practices to safeguard our business and contribute positively to the societies in which we operate.

To address these risks, we conduct regular assessments of all financial crime exposures to understand their nature and extent, and to ensure that effective controls are in place. These evaluations are integrated into our annual Risk and Control Self-Assessment, a mandatory process for all local business units. During this process, each business unit receives a set of minimum requirements and examples of best practices tailored to common financial crime scenarios, helping to guide their assessments.

The results from these local assessments are consolidated and analysed at the Group level, enabling us to identify regional and Group-wide priorities and to develop targeted recommendations for risk mitigation. The findings and outcomes of these assessments are reported annually to the Risk Committee. Furthermore, significant risks, issues, and proposed improvements identified through these assessments are incorporated into our internal audit plans and are regularly discussed with management, the Audit Committee, and our external auditors as appropriate. This comprehensive approach ensures that financial crime risks are continuously monitored and managed across the organisation.

We uphold a comprehensive set of internal policies, guidelines, systems, and processes that are fully aligned with regulatory requirements and industry best practices. Prudential's Code of Conduct underscores our commitment to our customers and to operating with the highest standards of ethics, social responsibility, and sustainability. This Code explicitly incorporates our financial crime prevention requirements, including anti-money laundering, anti-bribery and corruption, and sanctions compliance, and applies to all employees, who are individually accountable for adhering to its provisions. Oversight of our compliance programme rests with the Group Chief Risk and Compliance Officer, who provides regular updates to the Risk and the Board of Directors.

To reinforce our ethical standards, all employees, contingent workers, and Board members receive mandatory training and must annually certify their compliance with the Code. Any breach of the Code may result in disciplinary action, up to and including termination. Prudential has established robust systems and controls to ensure thorough risk assessment and due diligence for all new customer relationships, including name screening and identification of ultimate beneficial owners. This risk-based due diligence extends to all relationships, customers, employees, vendors, and Board members, with ongoing monitoring, escalation, and reporting tailored to the risk profile of each relationship. All due diligence activities are meticulously documented and retained in accordance with our records retention policy. We regularly review and update our financial crime policies, procedures, systems, and controls, and conduct an annual Group-wide risk assessment. These policy requirements are embedded within our Group Governance Framework, and all business units are required to confirm their compliance each year. Through these measures, Prudential fosters a culture that:

- Ensures strict adherence to all relevant financial crime laws and regulations;
- Promotes early detection, reporting, and mitigation of risks and incidents;
- Supports the continuous enhancement of sustainable, risk-based controls; and
- Safeguards the reputation of the Prudential Group, its officers, and employees.

Our business units are accountable for implementing relevant policies and procedures, as well as delivering ongoing training and communications to their teams. Each year, business units formally attest to their compliance with these requirements. The Group maintains oversight of its financial crime prevention framework through a combination of benchmarking, due diligence, assurance activities, internal audits, and external reviews.

Training and awareness initiatives are conducted across all Group entities in accordance with the Group's Anti-Money Laundering (AML), and Sanctions Policy, as well as local regulatory standards. All new employees receive Anti-Bribery and Corruption (ABC), AML, and Sanctions training as part of their induction, and are required to complete annual refresher courses. Training completion is monitored through our learning management system. Additionally, employees in roles with heightened exposure to ABC, AML, or sanctions risks are required to participate in more advanced, targeted training.

To further strengthen our defences, Prudential leverages data analytics tools to identify and prevent financial crime within our claims processes, sales channels, and supply chain.

The Group is dedicated to preventing bribery by anyone associated with our organisation and to cultivating a culture where bribery is unequivocally unacceptable. Our Group AML & Sanctions Policy, Group ABC Policy together with the Group AML and ABC Standards, reflects the requirements of key regulations such as the Anti-Money Laundering and Counter-Terrorist Financing Ordinance ("AMLO") in Hong Kong, the Proceeds of Crime Act (POCA) and the terrorism Act in the UK, the Financial Action Task Force ("FATF") Standards, the UK Bribery Act, the Hong Kong Prevention of Bribery Ordinance, and the U.S. Foreign Corrupt Practices Act.

The AML and Sanctions Policies and Standards emphasise the Group's commitment to deter the use of the Group's products and services by money launderers, terrorist organisations, sanctioned individuals and organisations, and other criminals. Similarly, ABC Policies and Standards are specifically aligned with the six guiding principles for corporate ABC programmes outlined by the UK Ministry of Justice: proportionate procedures, top-level commitment, risk assessment, due diligence, communication (including training), and ongoing monitoring and review. This policy framework operates under the Group Code of Conduct, which includes our commitment to The PruWay – a set of core principles that define our culture and guide us to lead with integrity.

Each regulated business entity within the Group maintains a dedicated compliance function that supports the Money Laundering Reporting Officer in monitoring and ensuring adherence to all relevant processes and controls for ABC, AML, and sanctions compliance. We also continue to enhance the operational effectiveness and efficiency of our ABC, AML, and Sanctions compliance programme. This includes ongoing improvements such as process automation and the adoption of advanced technology solutions to strengthen risk management and reporting capabilities. Through these efforts, we remain committed to upholding the highest standards of ethical conduct and regulatory compliance across the Group.

Whistleblowing

We believe it is vital for our people to feel safe and empowered to speak up about any concerns they may have. We actively encourage employees and stakeholders to report any actions or behaviours that conflict with Prudential's values, principles, or regulatory and policy requirements.

Our Speak Out programme is a global, multilingual, and independently managed platform that is available to all employees, contractors, vendors, agents, clients, and members of the public. It provides a variety of oral and written channels for reporting concerns, ensuring confidentiality and offering the option to remain anonymous. All data is securely stored outside the Prudential Group's systems to further protect privacy.

Our Group Speak Out and Investigations Policy, together with the mandatory Speak Out and Investigation Standards, outlines clear procedures for confidentially reporting concerns, including those related to human or labour rights violations or unethical conduct within the Group.

Oversight of the Speak Out programme is provided by the Audit Committee, while the Group General Counsel supervises the logging and investigation of concerns. The Group Investigations team is responsible for conducting investigations and reporting findings, and it regularly updates the Audit Committee on the programme's effectiveness. We have a strict non-retaliation policy, and any instances of retaliation must be reported to the Audit Committee by the Group General Counsel. All investigations are conducted in compliance with applicable laws and internal policies, including those governing document retention.

A mandatory online Speak Out training module is required to be completed by all employees, and members of subsidiary Audit Committees receive specialised training on whistleblowing and their responsibilities in supporting the programme's effectiveness. Regular communications and resources further reinforce awareness and understanding of the Speak Out programme.

We also produce an Annual Speak Out Report, providing detailed data and analysis on the number, types, and geographic distribution of reports received, as well as the underlying causes and remediation actions taken. This confidential report is shared with Board members and executives at both Group and subsidiary levels. In 2025, 304 concerns were reported, marking a 56 per cent increase from the previous year. Of these, 59 were determined at triage to be outside the scope of Speak Out and were redirected for appropriate resolution (such as customer complaints, grievances, or workplace disputes).

To ensure ongoing effectiveness, the Speak Out programme is externally benchmarked, with performance evaluated across governance, engagement, and operational criteria. In 2025, the overall score for Speak Out was 80 per cent (2024: 83 per cent), 4 per cent higher than the industry benchmark of 76 per cent. Scores for the three elements are: Governance: 90 per cent (2024: 93 per cent); Engagement: 60 per cent (2024: 64 per cent); Operations: 90 per cent (2024: 92 per cent).

Managing climate-related risks and opportunities

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Managing climate-related risks and opportunities

In 2025, Prudential plc embarks on its first year of reporting under the International Sustainability Standards Board (ISSB) Climate-related Disclosure Standard (ISSB S2), in alignment with the Hong Kong Stock Exchange's ESG Reporting Code. This marks a significant milestone in our sustainability journey, reinforcing our commitment to transparent, decision-useful climate disclosures that support investor confidence and long-term value creation.

Our approach to ISSB S2 adoption is guided by the principles of proportionality and materiality. Recognising the complexity and evolving nature of climate-related financial disclosures, we have adopted a phased implementation strategy of ISSB S2 that balances ambition with pragmatism. This includes leveraging transition reliefs where applicable, while ensuring that disclosures remain robust, comparable, and aligned with investor expectations.

This disclosure also integrates our existing reporting based on the Task Force for Climate-related Financial Disclosures (TCFD) in line with the UK requirements. Consistent with previous practice, we continue to provide an index demonstrating how this report aligns with the recommendations of the TCFD, and we have also refreshed our Climate Transition Plan which sets out how we seek to further fulfil our commitments.

For more details, refer to Climate Transition Plan

Scope, compliance and basis of preparation

In this inaugural year, we focus on the most material climate-related risks and opportunities across our investment portfolio, operational footprint and life and health insurance liabilities. We comply with the core ISSB S2 and TCFD requirements relating to governance, identification and assessment of climate-related risks and opportunities, climate integration into our Risk Management and Strategy, and disclosure of metrics and targets, primarily around Scope 1, Scope 2, and material Scope 3 (Category 15) emissions. We also comply with the requirement to conduct and disclose climate-related scenario analysis for our in-scope Investment Portfolio and Operations, using the Network for Greening the Financial System (NGFS) and Intergovernmental Panel on Climate Change (IPCC) pathways. Where full quantitative disclosures are not yet possible, we provide explanations and planned enhancements.

We have assessed the potential effects of climate-related risks on our financial performance, position and cashflows but certain effects from climate-related health risks cannot be identified with reasonable certainty due to data limitations and emerging methodologies, Similarly, while we disclose the overall impact from climate scenario analysis for investments and operations, current limitations in the underlying modelling approach indicate that further analysis is needed before additional quantification can be provided. For these, we have provided qualitative disclosures and outlined our roadmap for future enhancements. These include system upgrades, expanded data governance, and deeper engagement with our local businesses and regulators.

In line with Listing Rule Appendix C2 reliefs, certain climate-related opportunities are commercially sensitive and hence we disclose the use of this exemption and will reassess eligibility at each reporting date.

Looking ahead

We acknowledge that ISSB S2 adoption is a journey and we are committed to continuous improvement, peer benchmarking, and transparent communication of our progress. In future reporting cycles, we aim to deliver on our roadmap in expanding the scope of disclosures, enhancing data granularity, and continuously reporting our ongoing efforts in integrating climate considerations more deeply into our strategic and financial planning.

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Governance

Sustainability (including climate) governance

Board oversight

With the goal of building inclusive and resilient futures across Asia and Africa, our business practices are rooted in a steadfast commitment to sustainability. This drives us to innovate, collaborate, and lead with purpose, with the intention that our efforts create lasting positive impacts for generations to come. The Board recognises the importance of integrating sustainability into Prudential's core business strategy in driving value for our shareholders. It plays a pivotal role in overseeing sustainability matters that are material to Prudential's business, including climate change and environmental impacts, and responsible investment.

The Board provides leadership, direction and oversight of Prudential Group's sustainability strategy through several Board-level committees. The Sustainability Committee is responsible for overseeing the development of the Group's sustainability and climate-related strategy, goals, targets and key metrics around risks and opportunities. It collaborates with other principal committees of the Board, such as the Risk Committee in reviewing results of climate scenario analysis; the Audit Committee over controls of emissions reporting as part of its remit over non-financial metrics; and the Remuneration Committee in incentives related to climate targets.

For 2025, the Sustainability Committee met three times (in addition to three joint meetings with other Committees, including the Audit Committee). It has reviewed proposals and updates relating to inclusive insurance, geopolitical risks and their impact on sustainability, the Climate Transition Plan, sustainability-linked remuneration, and progress against our goals (including climate targets).

Our people translate our strategy into action, and aligning rewards at all levels of leadership with measurable sustainability outcomes helps us accelerate change while remaining accountable to our shareholders.

To ensure that our Board is equipped to effectively oversee the development and implementation of strategies related to climate-related risks and opportunities, we have prioritised a diverse range of skills and competencies across the Board. Our Board includes members with expertise in sustainability, risk management, finance and regulatory compliance. In 2025, all Sustainability Committee Board members participated in dedicated climate risk and sustainability training, covering various topics including nature and biodiversity, responsible investment, ISSB S2, TCFD, and HKEX ESG Reporting Code requirements. Ongoing education is provided annually.

Sustainability-related metrics continued to account for 10 per cent of the total Executive Director's Prudential Long Term Incentive Plan (PLTIP) award in 2025. The allocation in 2025 was equally split between two metrics – 5 per cent allocated to maintaining diversity within the Group Leadership Team (GLT), and another 5 per cent allocated to reducing the weighted average carbon intensity (WACI) of our in-scope Investment Portfolio. Both the Financing the Transition (FTT) and WACI targets are important in assessing our decarbonisation activities. FTT and WACI are intrinsically linked, with FTT expected to drive medium- to long-term reductions in financed emissions, while portfolio decarbonisation continues to be tracked through WACI. However, as a metric that is influenced by market, data and portfolio composition effects, WACI is complemented by a stronger emphasis on FTT as the primary forward-looking target.

When reviewing measures for 2026, both the Sustainability Committee and Remuneration Committee recognised the significant progress made on diversity since 2017 and that the existing diversity targets in the PLTIP run through to the end of 2027. It is intended to remove diversity measures from the PLTIP from 2026, and to use the succession and talent goals included in the strategic scorecards for the Executive Director and the Group Executive Committee, which determine part of their annual bonus opportunities, for the inclusion of specific diversity targets as necessary. This provides the flexibility to ensure that priorities could be adjusted annually as required.

It is also intended that FTT will replace WACI as the primary climate measure. WACI will be retained as an underpin because FTT and WACI are intrinsically linked, with FTT being a key activity to support our medium- to long-term portfolio decarbonisation goals (for which WACI is the selected metric). This will align with our goal of committing a total of $6 billion in FTT portfolio investments by 2030.

These changes in respect of the Executive Director were discussed with shareholders in late 2025 and early 2026. For further details, refer to the Directors' remuneration report within Prudential's Annual Reports and Accounts.

Further information regarding both measures can be found in the Directors' remuneration report within the Annual Report and Accounts.

The Board recognises the importance of integrating sustainability into Prudential's core business strategy in driving value for our shareholders.

Management oversight

At the management level, the Group Executive Sustainability Committee (GESC) oversees sustainability and climate-related activities. The Chief Financial Officer chairs the Committee, which met four times in 2025. Membership of the Committee includes the Chief Risk and Compliance Officer, Chief Investment Officer, Chief Corporate Affairs Officer, Chief Human Resources Officer, Regional businesses CEO, and management executives from Eastspring Investments.

One key responsibility of the GESC is to oversee the Group's progress towards all sustainability reporting. This includes climate, the environment and disclosing against the recommendations of the TCFD and the ISSB S2. Prudential manages key sustainability issues across functions through a multi-disciplinary approach and relies on the Group Governance Manual's underlying policies and standards to support consistent operation on certain sustainability topics.

TCFD and ISSB S2 disclosures

We are committed to playing our part in the transition to a global low-carbon economy and the collective efforts to limit the rise in global warming. In addition to responsible investment approaches designed to address climate-related challenges, our Climate Transition Plan sets out how we seek to fulfil our climate-related commitments, and we have included updates against the plan throughout this report. We have also included an index to show how this report aligns with the recommendations of the Task Force on Climate-related Financial Disclosures, as well as the HKEX ESG Reporting Code which is aligned to the ISSB S2 recommendations.

For more information on the governance of climate-related risk, please refer to the Sustainability governance section, which details our sustainability and climate-related governance.

Risk management

Understanding climate-related risks

The Group is exposed to climate-related risks through its day-to-day operations, investment portfolio and life and health insurance activities. These risks can manifest through a combination of risk drivers that can be categorised as either physical risks or transition risks.

Physical climate risks arise from either increased frequency and severity of extreme climatic events (acute risks) such as droughts, hurricanes or floods, or long-term changes in climatic patterns (chronic risks) such as rising temperatures or increasing sea levels. Transition climate risks arise from the adjustment to a lower-carbon global economy and the relative uncertainty it creates. Sources of transition risk include changes in public sector policy and legislation, technology advancements, changes in market supply and demand for goods and services, and shifts in consumer preference, regulator and investor sentiment. Additionally, climate-related litigation can arise from the failure to mitigate impacts or adapt to climate change, or the insufficiency or inaccuracy of disclosure around material climate-related risks.

Sustainability-related risks, including climate risks, are managed as cross-cutting risks rather than stand-alone categories. These themes often have significant interdependencies with existing business risks and can influence or amplify them. The management of such cross-cutting risks is embedded within our existing established risk framework and the Group's risk universe. The Group Risk Framework (GRF) outlines the process for identifying, assessing, managing and monitoring all types of risks that the Group faces across its business and operations.

Identifying climate-related risks

When evaluating sustainability-related risks, we recognise that they may exhibit a number of different or additional risk characteristics that are not explicitly recognised in more traditional risk management practices. Risks associated with particular sustainability themes, including climate change, may develop over a much longer time horizon than traditional risks. They also have the potential to rapidly change from being considered immaterial to being viewed as material (referred to as dynamic materiality) by the Group's stakeholders. Additionally, a wider range of stakeholders is interested in both how the Group is impacted by, and the external impact it has on, sustainability topics such as climate change (two perspectives commonly referred to as 'double materiality'). Climate change has been identified as a material sustainability topic for the Group's stakeholders (see Materiality assessment section on page 12). Out of the nine material topics researched with stakeholder groups, 'investing responsibly' ranks as a top material issue across stakeholder groups including employees, agents, civil society, and customers. This assessment highlighted that climate change encompasses both financial materiality (impact on business performance) and impact materiality (societal relevance) for stakeholders of Prudential. The Group performs robust assessment and analysis of principal and emerging risk themes through its risk identification process. These processes may also consider characteristics, time horizons, likelihood and potential impact of risks crystallising (see Risk review section of the Annual Report, page 56). For example, one factor in assessing the likelihood of climate risks is the profound impact physical risks could have over the long term.

Assessing climate-related risks

Within the GRF, an emerging risk identification framework exists to support the Group's preparations in managing financial and non-financial risks expected to crystallise beyond the short-term horizon. While some aspects of climate-related risks may materialise in the near term, others may develop over a much longer time period than either traditional or emerging risks.

Recognising this, Prudential defines its climate-related time horizons in a manner that aligns with both regulatory expectations and the practical realities of its business operations across Asia and Africa. These definitions are embedded within its climate risk analysis and strategic decision-making processes to reflect the periods over which climate-related transition and physical risks and opportunities could reasonably emerge.

- Short term: zero to three years;
- Medium term: three to five years; and
- Long term: five to 30 years.

The short-term time horizons are directly linked to Prudential's strategic planning processes and the medium- and long-term horizons that extend beyond. Climate risk assessments are integrated into enterprise risk management, investment strategy, and operational resilience planning. Through scenario analysis, the Company seeks to understand climate-related risks and opportunities across all planning horizons, ensuring that short-term actions support medium-term goals and long-term sustainability.

Life and health insurers face rising climate transition risks as economies pursue net zero emissions. Regulatory changes, shifting markets, and new societal expectations – combined with limited data – affect their operations, investments, and underwriting. On the other hand, climate physical risks arising from acute and chronic climate-related events pose growing challenges to life and health insurers. These risks can directly affect mortality and morbidity rates, disrupt healthcare systems, and strain operational resilience.

Transition risks

- **Strategy implementation:** As the Group continues to develop and execute its sustainability strategy and climate-related commitments, there is an ongoing need to manage scrutiny and balance potentially different interests, expectations and objectives, both across and within stakeholder groups. Reputational risks linked to the Group's sustainability strategy can be hard to manage as criticism can arise from misinterpretation, misunderstanding, or differing opinions – even if the Company acts in good faith.
- **Regulatory, legislative and disclosure developments:** The continued pace and volume of new climate-related regulations and consultations across the Group's markets could pose compliance and operational challenges that may require multi-jurisdictional coordination. Across our markets, governments and financial regulators are introducing mandatory emissions reporting, standardised climate disclosures, and enforceable decarbonisation pathways. Failure to comply may result in financial penalties, reputational damage, and restricted market access.
- **Greenwashing risks:** Increasing climate disclosure requirements heighten the potential for accusations of misleading communications ('greenwashing') and the operational burden of coordinating inputs across multiple standards that are not interoperable. This is also intensifying as stakeholders demand verifiable, science-based climate disclosures. Financial institutions face growing scrutiny to substantiate sustainability claims, with reputational and regulatory consequences for non-compliance.
- **Strategic risk:** Emerging as a structural force in capital allocation, stakeholders increasingly require demonstrable progress toward net zero targets, adoption of renewable energy, and integration of climate risk into investment decision-making. These expectations are influencing asset valuations, financing terms, and portfolio attractiveness. In addition, our strategy of engagement over divestment on thematic topics may also potentially increase litigation risks and anti-trust concerns associated with collaborative engagements in some parts of the world.

Investments (short-, medium-, and long-term transition risks)

- Some of the Group's assets under management are in high-emission, carbon-intensive and carbon-reliant sectors where transition risks will threaten the financial resilience of these companies invested. These assets are exposed to transition risk in the short and medium term, potentially resulting in increased costs, higher levels of taxation, regulation and/or reduced demand, which could lead to increased price volatility, reduced liquidity, impairments, downgrades and/or stranding if they fail to adapt, innovate or transition to a lower-carbon business model.
- Long-term risks include sustained high carbon prices, stranded assets, and structural demand shifts that permanently reshape industries and capital flows. Companies that delay adaptation face escalating compliance costs, technology lock-in, and systemic financial risks through to the middle of the century.

Operations (medium- and long-term transition risks)

- With enhanced carbon regulations and building performance standards, retrofit requirements and operational expenditures for building renovations to meet tightening requirements are expected to rise. In addition, owned assets require timely response and adaptation to mandated climate stress testing and updated building codes. Additionally, potentially higher operating expenses due to regulatory non-compliance penalties may increase in the long term.
- Increased expectation on energy-efficient technologies and renewable energy transition under tighter regulatory pressure and investor expectations is leading to increased upfront capital expenditure required to deploy energy-efficient measures and renewable energy infrastructure through procurement of verifiable clean power via renewable energy certificates (RECs).

Physical risks

Investments (short-, medium-, and long-term physical risks)

- Physical climate risks may also pose risks to the operational footprint and supply chains of the Group's investee companies in the short and medium term, with the most profound impacts likely to unfold over the long term. Increased frequencies of extreme weather events can disrupt operations of investee companies through the damage of facilities and equipment, and lead to delays in production and logistics or intermittent interruptions to worksites. In labour-intensive sectors, the health and safety impacts of physical climate impacts could further exacerbate the reduction of productivity through an increase in health issues from heat stress, air quality deterioration or diseases. The increasing physical impacts could lead to reduced investment returns and increased volatility of the pricing of securities if investee companies do not have adequate resiliency or adaptation measures in place.

Operations (medium- and long-term physical risks)

- **Operational resilience:** Extreme physical climatic events can challenge the Group's operational resilience. Long-term changes in climatic weather patterns could potentially increase the frequency and severity of extreme weather events, and these risks could become more material over the medium to longer term (ie beyond the business plan time horizon). Similarly, chronic physical risks can manifest through persistent rising temperatures impacting labour productivity and increased cooling costs. The potential business impact, including the impact on corporate properties, supply chains, third-party providers and the servicing of our customers, is explored through resilience planning and operational risk management processes.

Life and health insurance (long-term physical risks):

- Our strategy focuses on life, health, savings and investments products, which excludes us from underwriting emissions-intensive activities. Climate change could impact customers' health and livelihoods, which could result in changes in mortality, morbidity and/or persistency for the Group's underwriting portfolio. While climate factors like greater heat stress, poorer air quality (possibly resulting in greater incidence of respiratory illnesses such as asthma), increased vector-borne illnesses such as dengue fever and malaria (outside of their normal geographical distribution), together with increased direct casualties from extreme weather events, could increase the burden on life and health insurers, these risks could potentially become more material over the longer term. Hence, these risks need to be managed and monitored in case they become more significant, but through our internal assessment, our current assumption-setting processes for our insured liabilities, which are based on current experience, indicate that these risks are being captured.

Further information on the Group's exposure to environmental and social risks related to climate change can also be found under the Risk factors heading of Prudential's 2025 Annual Report and any subsequent filing Prudential makes with the US Securities and Exchange Commission, including any subsequent Annual Report on Form 20-F.

Managing, monitoring and responding to climate-related risks

We have embedded the management of climate-related risks into our risk management framework since 2022. Consistent with the previous reporting period, we manage these risks through the Group Risk Framework (GRF), which defines the process of identifying, assessing, managing and monitoring risks across the Group's business and operations via the Risk Universe. Prudential's Risk Universe covers a wide range of emerging and established financial and non-financial risks that could potentially impact Prudential's operating results, financial condition and reputation. These risks are classified and prioritised based on their likelihood, potential impact, and their time horizon.

In 2025, the topic of social and environmental responsibility continues to be classified as a material risk for the Group. We identify and monitor emerging risks, and identified two themes relating to 'nature resource shortages' and 'other emerging environmental and social themes' not yet well covered under existing sustainability risks monitoring. These classifications are reviewed on a regular basis and form part of the annual Group Own Risk and Solvency Assessment (ORSA) report, as we will continue to embed climate considerations into our Group strategy and strengthen integration efforts.

We monitor control effectiveness through the three lines model, horizon scanning and scenario analysis. Risks are managed within the Group's risk appetite and are regularly reported to our relevant committees. For details on climate-related risk governance, see the Sustainability governance section.

We recognise the importance of not only identifying and managing climate-related risks and opportunities, but also considering the potential impacts on our business, and the resilience of our strategy to climate-related changes, developments and uncertainties across a range of climate scenarios.

Climate-related scenario analysis

Scenario testing is a valuable tool for enhancing understanding of climate-related risks and improving decision-making. It is particularly beneficial in raising awareness of climate change risks due to the broad range and uncertain timing of potential mitigation and adaptation measures. We closely monitor and evaluate advancements in climate scenario testing, including reviewing publications from regulators, global organisations like the International Association of Insurance Supervisors (IAIS) and the Network for Greening the Financial System (NGFS), as well as reports from the UN Principles for Responsible Investment (PRI), the Transition Pathway Initiative (TPI), the United Nations Intergovernmental Panel on Climate Change (IPCC), and the International Energy Agency (IEA).

Overview of our climate scenarios

We carefully considered the scenario methodologies appropriate to the size, range and complexity of our organisation. Since we first began using scenario testing, we have become more sophisticated in applying different scenarios to assess the relevant transition and physical risks based on specific business needs:

- PRI scenarios (2023), including the forecast policy scenario, are used to assess the appropriateness of our capital market assumptions for economic impacts from likely transition policy developments;
- NGFS scenarios (fourth vintage) – as summarised in the table below – are used for stress testing the resilience of our balance sheet and in-scope Investment Portfolio for climate-related transition and physical impacts;
- IPCC (AR6), IEA (WEO 2024), and TPI (v5.0) provide science-based decarbonisation pathways aligned with Paris Agreement goals, which can support investee engagement to drive real-world change; and
- IPCC SSP1-2.6, SSP2-4.5 and SSP5-8.5 are used for stress testing the resilience of our leased and owned properties to physical impacts from climate change.

Use of scenario analysis

We use scenario analysis to identify the potential vulnerabilities of our in-scope Investment Portfolio globally (as defined in the section 'Climate Scenario Analysis' in the Basis of Reporting) and Operations (including significant leased and all owned property across Asia and Africa, representing more than 83 per cent of our floor area).

Prudential is currently undergoing ISSB S2 transition where we are in the process of updating our scenario analysis approach to give us a more granular understanding of key risk drivers based on our in-scope Investment Portfolio composition, thereby enabling us to manage the climate-related risks of our assets more effectively. Meanwhile, amidst the transition and in line with TCFD expectations, we conduct stress testing on our balance sheet, with risks assessed over the short-, medium- and long-term time horizons based on four NGFS scenarios. Both physical risks (including chronic hazards such as temperature rise, precipitation changes, sea level rise, and acute hazards such as coastal flooding and wildfires) and transition risks (including carbon pricing, product demand and commodity price changes) are being captured in these scenarios.

For our in-scope Investment Portfolio, climate scenarios provide a set of parameters modelling different decarbonisation pathways which result from a varying speed of climate policy response. In combination with different physical risk impacts arising from the resultant emission trajectories, these are intended to estimate the potential financial implications arising from these scenarios, although as discussed below there are significant limitations in capturing the risks and costs in some scenarios.

For our operations, we conducted a forward-looking assessment of physical climate risks across our property portfolio. This assessment used high-resolution geospatial modelling and asset-level exposure data to evaluate acute and chronic physical climate risks under three Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report (AR6) scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5) across three time horizons: 2030, 2040, and 2050. The acute hazards assessed included acute events such as typhoons, floods, and wildfires, and the chronic hazards included rising temperatures, shifting precipitation patterns, and prolonged drought. The methodology involved scenario-based stress testing of properties' exposure and vulnerability, integration of hazard intensity, frequency, and compounding effects, and portfolio-level aggregation of risk scores and financial impact estimates.

For transition risks on our operational real estate portfolio, Prudential utilised a Carbon Risk Real Estate Monitor (CRREM) pathway analysis to ascertain the financial, regulatory, and valuation risks associated with real estate assets that fail to align with climate performance benchmarks. This is to address increasing market expectations and shifting regulations where alignment with science-based decarbonisation pathways is becoming a baseline requirement for real estate asset competitiveness and investor confidence. Using a 2024 emissions baseline, Prudential's real estate portfolio demonstrates a credible pathway to 1.5°C alignment through a combination of RECs, targeted energy retrofits, and broader decarbonisation initiatives. Although near-term financial impacts remain modest, we anticipate that rising regulatory pressure and evolving stakeholder expectations will increase the materiality of transition risks for real estate over time. As such, we have identified a need for ongoing monitoring and iterative updates to our assessment framework to ensure continued alignment with emerging market standards.

NGFS:	°C 2050 warming	°C 2100 warming	IPCC:	°C 2050 warming	°C 2100 warming
Orderly transition: Net zero 2050	1.6	1.4	SSP1-2.6	1.7	1.8
Disorderly transition: Delayed transition	1.8	1.7	SSP1-2.6	1.7	1.8
Too little, too late: Fragmented world	1.9	2.4	SSP2-4.5	2.0	2.7
Hot house world: Current policies	2.1	>3.0	SSP5-8.5	2.4	4.4

The Network for Greening the Financial System (NGFS) scenarios

Orderly transition—Net zero 2050: The scenario assumes orderly transition with immediate and strong climate action. Climate policies are introduced early and become gradually more stringent — physical risk is relatively subdued while transition risk is moderate. This scenario is the benchmark for ambitious policy alignment globally.

Disorderly transition—Delayed transition: The scenario explores a world where climate action is postponed until 2030, leading to higher peak temperatures being reached. Policies inertia and delayed intervention mean that carbon prices have steeper increases post 2030. Physical risk is moderate while transition risks are high.

Too little too late—Fragmented world: The scenario explores uneven global transition where some regions and countries act while others lag, resulting in both high transition and high physical risks due to fragmentation. This scenario outlines geopolitical and coordination challenges.

Hothouse world—Current policies: Scenario assumes that only currently implemented policies are preserved, leading to high physical risks with highest temperature outcomes in 2100. This is the worst-case baseline with highest physical risks losses and large GDP losses compared to baseline by 2100.

While we see benefits in the use of forward-looking analyses, particularly in supporting the assessment of how well companies are prepared for the climate transition, it is important to acknowledge the limitations. These limitations include but are not limited to data quality, data availability, data consistency, model limitations, greater uncertainties over longer time horizons, and extensive judgements and assumptions. In addition, it is important that current climate models are widely acknowledged to underestimate physical climate risk, because they do not capture climate tipping points (eg ice sheet melt, Amazon dieback) or socioeconomic knock-on effects (eg migration, war, political and social instability) that could have significant impacts on global economies. As a result, we treat forward-looking climate data with additional caution than we would for other metrics like historical financial statements.

Data governance—mitigating data and model limitations

Prudential is committed to robust data governance over all environmental metrics disclosed. Our approach is anchored in clear accountability, rigorous controls, and continuous improvement. Environmental data including Scope 1, 2, and material Scope 3 emissions are collected through standardised processes across our business units. Data is subject to defined validation and review protocols with business units' data owners as well as business units' Chief Financial Officer sign-off. Group senior members such as functional heads and the Group Executive Sustainability Committee (GESC) also provide review and challenge of the data governance process and metrics. Lastly, the Sustainability Committee at the Board level reviews all relevant year-end annual disclosures before publication. We leverage both internal and external data sources and work closely with third-party providers to enhance data quality and coverage. Recognising the evolving nature of climate data, we regularly review our methodologies, invest in system upgrades, and provide training to relevant teams.

Nonetheless, we recognise that data and models have their limitations. Climate transition pathways utilised in scenario analysis are inherently uncertain, while climate health data are sparse and interconnected to multiple socioeconomic and behavioural factors. The absence of clear climate-related definitions and reliable data can amplify the risk of misinterpretation and misrepresentation. Furthermore, current limitations in financial climate modelling tools make it challenging to accurately assess the potential financial impact to the Group, particularly for longer-term time horizons. The Group presently relies on external data, models, and benchmarks that differ in terms of transparency and underlying assumptions. As a result, we recognise the inherent limitations present in all climate reporting. Where data limitations exist, we transparently disclose these and outline our roadmap for future enhancements. Our data governance framework is designed to ensure that environmental metrics are reliable, decision-useful, and aligned with investor and regulatory expectations.

Carbon prices used in scenario analysis

Carbon prices are considered as a proxy for the impact of potential government climate policies within our climate scenario analysis. These prices are set to reflect differences across the regions where we operate and consider local market dynamics. In the long term, we expect the introduction of carbon prices and carbon taxes to increase, as governments look for tools to combat emissions. We do not currently impose an internal carbon price (ICP) across our organisation. However, the NGFS scenarios we use for our stress testing account for carbon prices, and our scenario analysis results reflect how shifts in carbon prices under different scenarios impact our business.

Strategy

Impact of climate-related risks on our business

Climate-related risks are material to our business operations, financial stability, and long-term sustainability. As extreme weather events, shifting climate patterns, and environmental degradation intensify, they can and will directly impact our investment portfolio, insurance liabilities, and the health and livelihoods of our customers across Asia and Africa. These risks are not only physical – such as increased frequency of floods, droughts, and air pollution – but also transitional, stemming from evolving regulatory landscapes, market expectations, and stakeholder demands for climate resilience and responsible governance. Understanding and integrating these risks into our strategic planning is essential to safeguarding our business and fulfilling our commitment to sustainable growth.

Current financial effects

Climate change is already exerting measurable financial effects on investment assets held by asset owners worldwide. As institutional investors managing trillions in assets globally, insurers are increasingly recognising that both physical climate risks and transition risks can materially impact asset valuations and long-term returns. As an insurer, our financial performance is driven by the performance of our investments, the ability to manage the risks of our life and health portfolio to what we expected when we priced the policies and operationally manage our cost base.

Our financial position is largely driven by the market value of our investments offset by the IFRS 17 valuation of our insurance liabilities. In assessing the impact of climate change, we have therefore focused on the impact on our in-scope Investment Portfolio and the effect on our operational costs of impacts on our building portfolio. We have considered the impact on our insurance liabilities to be less material. As an insurer, cash (as included in our IFRS 17 balance sheet) is a less relevant measure when assessing the position and performance of the Group and so is not currently part of our internal assessment. Prudential is actively monitoring the current and anticipated financial effects of climate change on our assets, operations and insurance business, and has found no items for which there is a high chance of a material adjustment within the next annual reporting period.

Current financial impacts on assets

There are many drivers of market value changes in our investment portfolio, and it is currently difficult to systematically isolate the market movements related to transition and physical risk events. We will continue to search for tools with the capability to help us identify and isolate the forward-looking impact of climate on financial performance. Meanwhile, as of 2025, we have committed a cumulative total of $1.5 billion[#], $400 million of which was committed in 2025, as part of Prudential's FTT strategy that started in 2024. For more details, please refer to the Responsible Investments section in this report.

Current financial impacts on operations

In terms of costs relating to energy transition, we have completed energy audits and assessments at 30 sites across our Asia Pacific portfolio and used this information to provide informed guidance to our local businesses on implementing appropriate energy conservation measures across the property portfolio. While these energy-saving measures will deliver some operational cost savings through energy efficiency, these are anticipated to be relatively immaterial compared to our overall operational costs. On the other hand, for physical risks there were no material financial impacts on our operations portfolio from climate-driven natural disasters. We will reassess this in the next reporting year and report any financial effects if material.

The invested amount as of 31 December 2025 has been recognised within Equity securities and holdings in collective investment schemes in our Consolidated statement of financial position. The unfunded commitment is disclosed in note D5 to the Group IFRS consolidated financial statements as part of the Group's total unfunded commitments.

Impact on assets

As an asset owner and manager, we rely on investment returns to meet long-term liabilities. We recognise that our primary exposure to climate-related risks is within our investment portfolio where it could disrupt or diminish investment returns. To better understand these risks, as well as identify opportunities, we conduct scenario analysis using selected NGFS scenarios. These scenarios are not predictions as the actual transition could differ, but they do provide insight into the risks we could face and opportunities available to us.

Our analysis explores how transition and physical risks associated with climate change could evolve over the short, medium, and long term. Using the four NGFS climate scenarios, we examine different pathways that reflect varying assumptions about carbon pricing, global policy responses, natural catastrophes, energy transitions, and macroeconomic conditions. These scenarios are translated into sensitivities across key financial and economic factors, enabling us to assess potential impacts on our investment assets. This analysis is conducted using data sourced from our data analytics providers.

Current limitations in the tools and methodologies make it challenging to actively manage our in-scope Investment Portfolio against specific risk thresholds. While physical risks and costs are included in climate scenario modelling, they are widely considered to be underestimated – as recognised by the Financial Stability Board (FSB) and NGFS – and do not account for tipping points or socioeconomic impacts. As a result, we have chosen not to disclose our current assessment of the quantitative impact of physical risk separately at this stage, because we consider that the quantitative assessments are likely to understate the potential financial impacts on our assets in some scenarios. Instead, we provide an aggregated qualitative view of transition and physical impact on our in-scope Investment Portfolio, complemented by the scenario analysis which provides a reasonable indication of the expected transition-related impacts on our in-scope Investment Portfolio equities as a proxy for the impact of assets vulnerable to these climate-related risks. We expect the results of our assessment to continue to evolve with changes in methodologies, data quality and sector categorisation of our data analytics providers, and will update our disclosures as we develop and strengthen our tools and capabilities.

Based on the four NGFS scenarios assessed, the range of potential climate-related impacts on our in-scope Investment Portfolio remains within observed market volatility, suggesting no immediate need for explicit climate considerations in current valuations. We recognise the limitations within these scenarios and the modelling of them, which leads to understatements of certain exposures and vulnerabilities, as recognised by the FSB and NGFS. As we have explained above, these limitations apply in particular to the potential impact of the physical risks which may lead to an understatement of markets incorporating physical risks and costs into asset valuations compared to transition risk; therefore, we believe actual long-term impacts are likely be higher than indicated by these results. This is consistent with the current consensus# amongst climate scientists, who are confident that transitioning the economy is less costly than the physical impacts of climate change, and though more rapid transitioning with emissions peaking earlier requires up-front investment, it increases co-benefits and costs in the long term. We therefore continue to integrate climate-related risks and opportunities into our investment strategy. Our current modelling tools indicate that our in-scope Investment Portfolio is generally less vulnerable to direct physical risks than to transition risk across the short to long term, given its diversification, while individual companies within the in-scope Investment Portfolio could be materially negatively or positively impacted during the transition. As a result, we observe the following underlying transition-related drivers of the potential short- and medium-term impacts on our in-scope Investment Portfolio:

- The orderly, net zero 2050 scenario exhibits the highest overall impact in the short and medium terms. The transition impacts are more extreme than under the other scenarios due to the compressed time to achieve net zero by 2050.
- In the disorderly, delayed transition scenario, the delayed transition impact results in a lower impact on current valuations of our assets.
- In the too-little-too-late, fragmented world scenario, the impact on our in-scope Investment Portfolio follows a similar trend to the delayed transition scenario, but to a lesser severity due to lower impacts of transition risk from partial achievement of net zero policies.
- In the hothouse world, current policies scenario, there is minimal impact from transition risk as companies continue to operate within the status quo. Our current modelling shows that the impact from physical risks on our in-scope Investment Portfolio appears relatively lower across all scenarios over the short-, medium- and long-term horizons we have defined. However, we are mindful of the limitations we have discussed above, which are likely to lead to an underestimation of certain exposures and vulnerabilities. Currently, the true long-term cost of physical risk increases is captured by our current modelling only within timeframes which stretch beyond 2050. Additionally, we believe the impacts of the hothouse scenario for 2050 are likely to be muted and possibly underestimated, and our time horizon has a lot of model uncertainty, and therefore we have included more limited disclosure in relation to the conclusions of this modelling.

Intergovernmental Panel on Climate Change (IPCC) 2023 Synthesis Report

We provide below an illustrative analysis of the equity impacts by sector, which provide insights on the sectors vulnerable to climate-related transition risks under two climate transition scenarios: a Net Zero 2050 scenario and a representative delayed transition scenario. Scenarios premised on insufficient or no transition, which are not aligned with Prudential's strategy of financing the transition, are therefore not presented in heatmaps and are instead only discussed qualitatively. The manufacturing, construction, and transportation sectors are identified as those most vulnerable in scenarios with high transition risk.

Heatmap sectoral classification (as defined by our current data analytics providers) of climate scenario impacts[1] over time

Source: Prudential internal scenario analysis work. It is important to note that NGFS scenarios are exploratory and not predictive forecasts and results are subject to significant uncertainty and model risk which we recognise as an ongoing challenge that the industry faces.

The results of our scenario analysis are presented to facilitate understanding and comparison. Currently, our climate scenario analysis does not incorporate potential management actions that could mitigate adverse impacts of climate change, but we are exploring opportunities to consider them in the future. At this stage, given these models have evolved considerably and continue to change, we do not consider the climate scenario tests suitable for setting capital requirements.

Looking ahead, we will continue to assess the implications of transition and physical risks on our investees, conduct investment-led engagement, and continuously refine our responsible investment approach. Our strategy emphasises financing a just and inclusive transition, decarbonising our portfolio, and mainstreaming responsible investments in emerging markets, which support our long-term net zero targets and enhance our resilience to the impacts of climate risks in different climate scenarios.

Our responsible investment approach to financing the transition to a lower-carbon economy is key in managing climate risks while generating long-term value for our shareholders (see Responsible investment section on page 24). To mitigate these risks and pursue opportunities, we allocate capital to financing the transition, with regular reviews alongside the manifestation of transition risks.

Impact on strategic asset allocation:

We integrate climate change into the strategic asset allocation (SAA) and asset-liability management process which relies on our capital market assumptions (CMAs). We use CMAs that are focused on the countries where we operate and invest. Our CMAs are set using our rigorous process that incorporates comprehensive research, economic models, and projections of key drivers of economic variables. To ensure our CMAs remain robust with regards to climate change, we assessed climate scenarios' potential impacts on them. We found in 2025 that there is no need to adjust our CMAs for climate change. We will perform this assessment at least annually.

Impact on financial and strategic planning:

We review our strategy and financial planning process annually and stress-test the proposed strategy to assess its resilience. These stress tests, which are conducted as part of our usual business activities and consider stresses independent of climate change, are more stringent than the scenarios outlined in the Climate-related scenario testing section. The results of these business stress tests, combined with the insights gained from the climate-scenario testing, provide us with additional confidence in the strategy's viability for the year ahead.

We also ask our local businesses to consider our sustainability strategy and Responsible Investment Policy in their product development processes and ongoing product evaluations.

Impact on access to capital:

Occasionally, we seek to raise capital from bond or equity markets to fund strategic opportunities like mergers, acquisitions, or new market entry. Institutional investors are our primary source of capital, and we expect them to continue to provide access to sufficient capital despite potential impacts of climate change.

Our credit ratings remain high, based on credit rating agencies' assessment of our business profile and financial flexibility, including capital market access. ESG factors are regularly discussed in our annual meetings with ratings agencies. To date, they have not impacted our creditworthiness.

Impact on insurance liabilities:

Given uncertainties around attributing the impact of climate risks on incremental health risks, such as excess mortality and morbidity, we have adopted a measured approach towards scenario analysis on our insurance liabilities. This involved conducting an internal assessment to evaluate the potential impact of various climate-related physical risks (flood, extreme heat, air quality) and climate-related health risks (e.g, vector-borne diseases, respiratory illnesses), based on current available health studies and data. Through our assessment, we found that air quality has the greatest potential impact, while the other factors do not materially affect our insured markets and products.

Deterioration in mortality and morbidity due to air quality may impact our liabilities and result in higher claims incidence in the future. However, data gathered to date suggest that the total exposure of the population to climate-related health and life risks is relatively small. Given the current lack of developed methodologies and tools to isolate climate-related illnesses and deaths, we are currently unable to robustly isolate the effects of climate on morbidity and mortality risks on our Life & Health book. We continue to monitor industry practice, and will over time refine our approach, and build the tools and capabilities required to enhance the quantitative analysis as data quality and methodologies improve, enabling us to quantify the impact of climate risks on our Life & Health book with greater accuracy.

Moreover, these internal assessments and external developments are considered in our risk management process for our underwriting activities where relevant, and we will update our Life & Health strategy and products as we have clarity on these implications.

Impact on our operations:

As extreme weather increases in frequency, our people and our operations are potentially exposed to physical risks associated with climate change. Strengthening our organisational resilience to these risks is a key priority for us. The assessment determined that the expected financial impact in a typical year is not material.

Our findings highlight that transition risks have an insignificant impact on our operations. The greatest physical risks arise from severe typhoons (under scenario SSP-8.5, 2050), especially for our buildings within Hong Kong, and the second highest climate peril is flooding, and mainly involves our buildings in the Philippines and Malaysia. Typhoons emerge as the most significant acute peril, affecting 36 per cent of the modelled property portfolio by floor area that houses 13 per cent of our employees. Floods affect 18 per cent of the modelled portfolio by floor area, which houses 38 per cent of our employees.

Geographically, the Nigeria property portfolio exhibits the highest portfolio risk due to multiple compounding hazards including extreme precipitation, severe heat, drought, and recurrent flooding, while being rated as medium-level exposure. Medium-level exposure is also observed in the Philippines, Thailand, Japan, Vietnam, and China property portfolios.

Portfolio Climate Risk Exposure Map[1]

- Negligible (0 ≤ & < 20)
- Low (20 ≤ & < 50)
- Medium (50 ≤ & <80)
- High ≥80

Exposure Rating

1 The exposure rating is categorised based on aggregated climate score across all climate perils, corresponding to their risk severity level. A 'Negligible' rating indicates minimal physical risk (climate score <20), while a 'High' exposure reflects significant risk (score >80).

These could result in one-off building repair costs, minor impairments to PPE, or loss of business productivity during extreme events and recovery periods. Notwithstanding adaptation measures, these risks have a low impact on our financial position.

Physical risk mitigation and adaptation

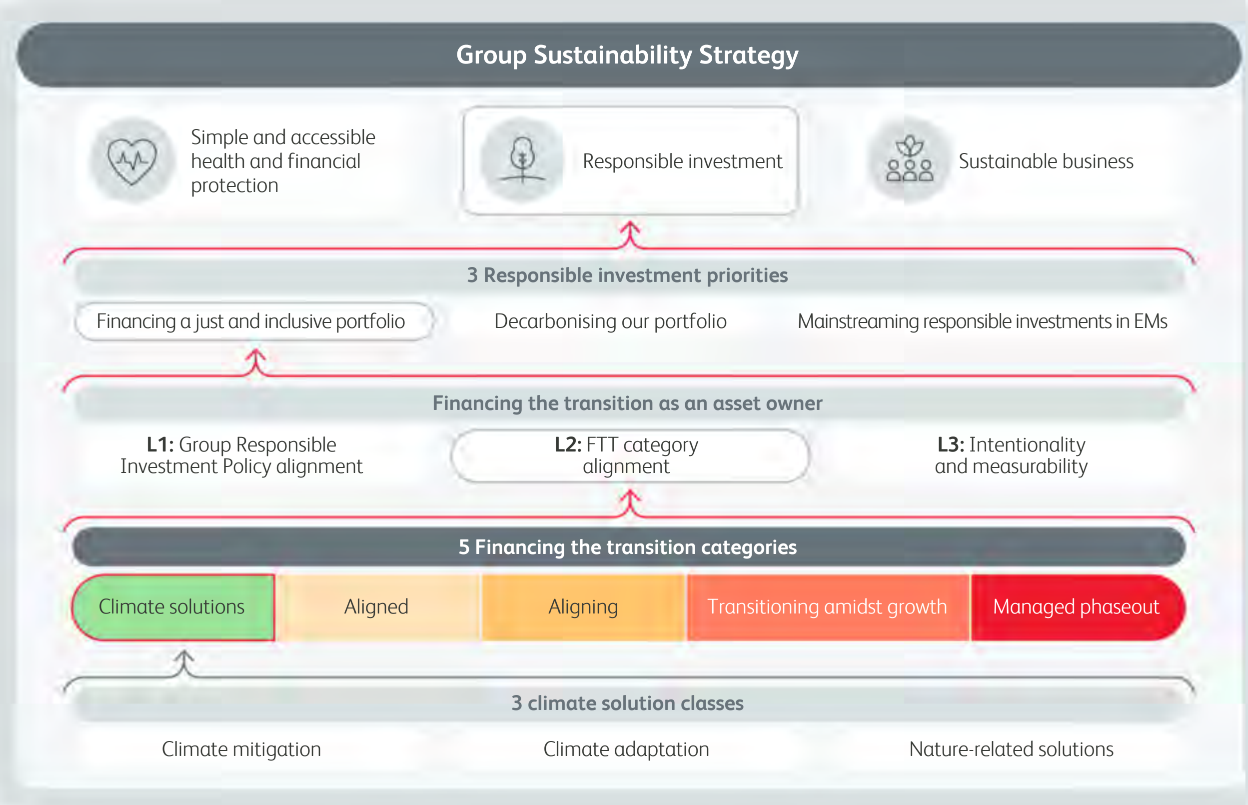
Our strategic planning and asset-level resilience actions are informed by the insights obtained from the climate scenario analysis of our real estate portfolio and through embedding of climate risk considerations into multi-horizon investment planning, asset management, and operational continuity strategies. In response to the principal physical risks identified across our real estate portfolio, Prudential is proactively managing both acute (such as typhoons and floods) and chronic (including extreme heat) stressors, through a combination of operational planning, strategic capital investment, and robust risk transfer mechanisms. Specific adaptation measures and strategic responses are also detailed in the Evolving Our Climate Actions section.

Operational resilience improvement

We are strengthening our resilience frameworks to ensure business continuity during and after climate-related events, with a focus on critical service delivery to customers. Business Continuity Plans (BCPs) have been developed across all operating locations and are being continuously reviewed and enhanced to integrate region-specific climate risks, while risk-driven crisis management plans are tested to ensure response for climate hazards. These business continuity plans include remote working arrangements for our employees to ensure minimised business disruption and the safety of our workforce.

Asset-level climate resilience enhancement

We have completed climate resilience assessments for our five highest-priority owned properties in Malaysia and Singapore. These assessments evaluated system robustness including flood prevention systems and façade conditions, system redundancy including chiller capacity and water supply reliability, and historical susceptibility to extreme weather events. Based on these findings, we will create capital plans over time to implement physical upgrades to strengthen portfolio-wide resilience, encompassing preventive maintenance programmes for building structures, critical protective measures, and strategic infrastructure investments where necessary.



Strategic leasing reposition

Given that the majority of our portfolio comprises leased assets, we are embedding climate resilience into our leasing framework through several key initiatives. We have undertaken site assessments to understand climate risks associated with individual sites, and are looking at ways to better collaborate with landlords to ensure protective infrastructure and maintenance protocols are in place, and embedding environmental sustainability impacts as part of the governance approval process. These criteria will help us define minimum standards for site selection and landlord responsibilities, helping safeguard operational continuity across our leased portfolio.

Insurance partnership and collaboration

We have been working with our insurance providers to identify opportunities to lower insurance premiums, and through this initiative we have identified limited direct impact on our predominantly leased portfolio. We will maintain active collaboration with insurers to understand evolving climate risk assessments and market conditions. These engagements inform our broader resilience strategy and support constructive dialogue with landlords regarding property-level coverage and risk management measures.

Identifying and responding to climate-related opportunities

We are strengthening the climate resilience of our portfolios and adopting a considered approach to assessing carbon intensity within our investments. We are also continuing to incorporate climate change considerations into our products and services

Low-carbon investment opportunities in the short and medium term

As a substantial investor and asset owner with long-term investment horizons and obligations, we actively pursue opportunities to invest in financing mechanisms associated with climate mitigation and resilience. Prudential proactively identifies and supports climate-related opportunities to drive a just and inclusive transition in emerging markets, aligning with our net zero commitment by 2050. We have set a transition finance investment target and have developed investment guidelines to fund companies shifting from brown to green, which helps us to categorise our investments as those that are 'climate solutions', 'aligned' with a 1.5°C or below-2°C pathway, committed to 'aligning' with these pathways, 'transitioning amidst growth', and 'managed phase-out' (see diagram, left).

When assessing new investment funds and strategies, we prioritise 'green' and 'brown-to-green' assets, as per these categories. Our approach to financing the transition is documented in Prudential's Financing the Transition (FTT) framework, published in September 2024. As of 31 December 2025, we have committed a cumulative total of $1.5 billion in FTT portfolio investments since 2024. We are tracking through our Investment Committee all additional commitments to reach a cumulative total of $6 billion of FTT portfolio investments by 2030. During 2025, we invested $400 million across numerous leading funds, including the Eastspring Transition Portfolio. Launched in October 2025, this vehicle actively invests in climate transition opportunities across Asia-Pacific through a focused, high-conviction portfolio. Companies in the fund are expected to integrate climate mitigation or adaptation into their offerings, show early signs of climate-related revenue growth, and uphold social considerations for a just transition. One key holding (a diversified mining company) is advancing steel decarbonisation technologies, expanding into transition minerals, and targeting net zero emissions by 2050 through measures like internal carbon pricing and operational electrification.

Opportunities to upgrade and adjust our Life & Health insurance propositions with high vulnerability to physical climate risks in the long term:

As an insurer focused on life, health and wealth products, we also consider the opportunities presented to better serve our customers who may experience climate-related impacts. We are starting to see gradual improvements in public health studies establishing and quantifying the causal effects of climate change on health risks. Our partnership with the Earth Observatory Institute of Singapore also helps explore the intersection of climate change and health across 10 selected markets in Asia and Africa.

As we recognise the potential impact of climate-related risks on health, we see the opportunity for us to lead the way in responding to these risks through the products and services we provide to our customers. This is in line with our commitment to become the most trusted Health partner across Asia and Africa. We ensure that individuals from low- and middle-income backgrounds can access protection against dengue fever, malaria, and measles while only paying affordable premiums, with a product designed to address the spread of tropical diseases in a changing climate. For example, climate change impacts health and livelihoods through a mix of factors, ranging from respiratory issues exacerbated by air pollution to potential shifts in infectious disease patterns. Studies suggest a link between rising temperatures, increased precipitation, and the spread of vector-borne illnesses (such as malaria and dengue fever), although the projected increase in their incidence remains uncertain and sensitive to the local community context. In Vietnam, PRU-Tropical is a product developed to help mitigate the financial burden and consequences of climate-sensitive infections in one of our key emerging markets. We are protecting over 19,000 policyholders and limiting the financial suffering they experience on top of health-related anxieties.

We will continue to monitor climate risks to identify and prioritise opportunities to enhance our products and establish new services where we see the most impact.

Climate, air quality and health:
Prudential plc entered a two-year research collaboration with the Earth Observatory of Singapore (EOS) at Nanyang Technological University to explore the relationship between climate change and health across 10 key markets in Asia and Africa. The initiative is known as the Prudential-EOS Climate Impacts Initiative and is structured in two phases:

- **Phase 1:** Historical analysis of air pollution and health impacts (2000–2020).
- **Phase 2:** Future projections under climate scenarios (up to 2050)

1 Climate variability and air quality
Climate events intensify wildfires and reduce pollutant dispersion, worsening air quality. These phenomena elevate PM2.5 levels, increasing risks of stroke, respiratory, and cardiovascular diseases, especially in Southeast Asia. Events like the El Niño and the Indian Ocean Dipole (IOD) exacerbate the impacts significantly.

2 Regional health impacts
Results indicate varying impacts to air quality from climate events under different socioeconomic pathways. Depending on the scenario, some markets may see an increase in PM2.5 by 2050, leading to more premature deaths while others may experience a decline in PM2.5, potentially reducing mortality from air pollution-related diseases.

3 Compound climate effects
The study highlighted that variabilities in geographies and climate patterns contribute to the accumulation of air pollutants. These effects, combined with socioeconomic factors like industrial activity and energy choices, amplify risks and impact health outcomes on asymmetric basis.

For more details, please visit our website

Potential for operational efficiency savings across operations in the short and medium term
Prudential is committed to strengthening its operational resilience and adopts a considered approach towards achieving carbon neutrality across our Scope 1 and 2 emissions by 2030. To that end, we developed our Environmental Management Framework (EMF) to identify and assess targeted energy retrofits, RECs, and broader decarbonisation opportunities. These opportunities both support cost savings in terms of fuel and value creation for our property portfolio, and protect our property portfolio against policy changes while driving long-term energy cost stability and savings. Over time, we are reducing operating costs through lower utility consumption and decreasing maintenance expenses through proactive operations.

Our refreshed Climate Transition Plan
This year we updated our Climate Transition Plan to transparently show the alignment between our climate and business actions, focusing on risk management and opportunities while placing our fiduciary duties to our policyholders and shareholders at the centre. Our evolved plan demonstrates our holistic approach to the climate transition: focused not only on managing our climate risks by decarbonising our in-scope Investment Portfolio and operations, but also on strengthening the climate, health, and financial resilience of our customers and communities through financing the transition and community investment. Our strategy spans three key areas:

- **Investments:** Reducing our in-scope Investment Portfolio's carbon intensity while identifying opportunities in climate adaptation, health resilience, and nature-related solutions;
- **Operations:** Reducing our operational emissions through our targeted Environmental Framework, and embedding sustainability into our people and culture through sustainability performance goals, training and engagement; and
- **Insurance:** Developing inclusive products, partnerships, and community initiatives, such as our Prudence Foundation's Climate and Health Resilience Fund, to help customers and communities build resilience to climate impacts.

This integrated approach is to be delivered across local business units and cross-functionally supported by Sustainability Centre of Excellence resources to help track, manage and report on progress. This positions Prudential to deliver a just and inclusive transition, protect vulnerable communities, and create sustainable value for shareholders. For more details, refer to our Climate Transition Plan report.

Impact of climate-related opportunities
The transition to a climate-resilient economy presents significant strategic growth opportunities alongside its risks. Prudential is actively leveraging these opportunities not only to mitigate climate-related risks but also to position Prudential for competitive advantage. Our approach integrates climate considerations into investment decision-making to protect and enhance enterprise value over the short, medium, and long term and we pursue opportunities arising from the transition to a low-carbon economy. This includes financing renewable energy, energy efficiency, and climate adaptation initiatives, particularly in emerging markets where we can deliver inclusive growth. By aligning our investment strategy with global climate goals, we aim to capture superior risk-adjusted returns, maintain strong ESG ratings, and secure continued access to capital markets.

Renewable energy transition offers a pathway to reduce operational costs, enhance energy security, and meet rising stakeholder expectations. We are investing in clean energy solutions across our operating locations to support decarbonisation and improve portfolio performance. Building resiliency in the communities where we operate is being done by strengthening our operational business continuity planning, product innovation for our insurance offering, and adopting and advocating for climate adaptation measures. This ensures our assets, economies and the communities we operate in are better equipped to withstand disruptions, minimise downtime, and maintain long-term operational stability.

Operational efficiency enhancement is being pursued through targeted energy retrofits, deployment of smart building technologies, and optimisation of building operations. These initiatives reduce energy intensity, lower emissions, and improve asset value.

Looking ahead, we are advancing our assessment methodologies to better quantify both transition risks and opportunities. This will enable the development of comprehensive measurement frameworks that support climate-informed decision-making and enhance resilience across our operations. Our assessment has identified several key market opportunities that are shaping our investment and operational strategies.

Impact on assets
Through our Financing the Transition approach, we categorise attractively valued opportunities into enablers, industry leaders, or high-impact sectors with the explicit goal of enabling and accelerating the net zero transition, and expect these opportunities to come in the short to medium term. We currently have $1.5 billion of our portfolio as Financing the Transition investments. We actively look for new investments that are aligned with our framework across locations and sectors as this is dependent on evolving market conditions. These commercially sensitive opportunities can be disclosed as part of future public announcements on each committed investment capital.

Nevertheless, we expect more of our assets to move towards low-carbon sectors in the short term to meet our WACI reduction targets and will update our disclosures as market certainty improves for us to meaningfully quantify the anticipated financial effects of our transition-aligned investments.

Impact on insurance products and services
Through our assessment, we found that increases in mortality and morbidity due to air quality may impact our liabilities and therefore result in higher claims incidence, particularly for morbidity and in the long term. We see opportunities to make an impact in the countries where we currently insure customers through the identification of high vulnerability to morbidity risk due to poor air quality. However, we are unable to quantify the effects of climate on morbidity and mortality risks on our Life & Health book, or the financial impact of climate risks on our Life & Health liabilities, due to evolving methodologies and high levels of data measurement uncertainties today. Hence, we have not quantified the share of our portfolio aligned with opportunities (ie, those vulnerable to climate health risks), but are continuing to monitor external data and research. We will build tools and capabilities required to do a more quantitative analysis when data quality and methodologies improve and develop to enable us to quantify the impact of climate risks on our Life & Health book with greater accuracy.

Where we identify the opportunity to develop products and services that can address climate risks in relevant markets, we aim to support the evolving protection needs of our policyholders and the insurance solutions they need. We will not disclose the exact markets where we plan to roll out these initiatives, or the anticipated financial effects we expect from climate opportunities in our Life & Health portfolio, as these are commercially sensitive.

Impact on our operations

To translate our Group-wide climate ambition into actionable outcomes, we have partnered with business units to develop tailored decarbonisation plans. These plans balance immediate energy-saving measures with long-term carbon neutrality strategies. Each business unit has established performance baselines and specific targets, with progress tracked through a centralised monitoring system. Annual reviews against verified year-end emissions data ensure alignment with targets and allow for adaptive refinement of initiatives.

Energy-efficiency optimisation

Through our EMF assessment, we have identified opportunities for implementing continued operational efficiency improvements and emissions reductions across our operations. Examples include electrification of company vehicles; relocating our offices to new and energy-efficient buildings; upgrading lighting systems with LEDs and automated controls; and switching to renewable energy options for markets where it is available and appropriately priced. We are actively collaborating with our business unit to develop tailored environmental roadmaps that capture identified opportunities to reduce emissions. These roadmaps outline the anticipated implementation costs, potential savings, and associated timelines. They will be periodically reviewed with each business unit to assess progress, ensure continuous updates, and maintain engagement with local stakeholders – supporting ongoing alignment with the Group's commitment to realising climate-related opportunities. In 2025, we continued on various projects across the Group to capture these opportunities. These include on-site renewable energy installations in Vietnam and Zambia, and expansion of renewable energy procurement in Vietnam and Taiwan. We expect to develop a more comprehensive view of the share of our business activities aligned with opportunities, as well as anticipated financial effects from the opportunities in due course.

Renewable energy transition

While energy efficiency remains foundational, procuring and generating renewable electricity is essential to achieving deep decarbonisation. We continuously scan markets for viable schemes and encourage local business units to participate in collaboration with landlords and utility providers in programmes such as green tariffs, Power Purchase Agreements (PPAs), International renewable energy certificates (I-RECs), and on-site solar photovoltaic (PV) installations where feasible.

We have been actively identifying opportunities to integrate renewable energy solutions across our operations. By the end of 2025, 66 per cent of our renewable energy consumption was covered by renewable energy agreements or certificates. In Zambia the local BU has experienced significant disruption due to the unreliability of the utility power grid. To address this challenge, the team collaborated with the landlord to obtain approval for the installation of solar panels. This initiative has successfully reduced dependence on the unstable grid and minimised the need for generator usage.

Our dual focus on energy efficiency and renewable energy procurement is not only an emissions reduction strategy, but also a core component of operational resilience. By reducing exposure to volatile fossil fuel markets and strengthening energy independence, we aim to safeguard business continuity against climate-driven disruptions and regulatory shifts. We remain committed to evolving our transition strategy in step with technological innovation, policy development, and market opportunity, ensuring our actions contribute to a just and inclusive decarbonisation transition across our operational footprint in Asia, Africa, and Europe. Whilst Prudential's direct operational footprint is the primary focus, climate-related risks and opportunities extend across the value chain. Landlord practices significantly influence resilience outcomes for leased assets. We have been working on identifying an opportunity to improve our engagement with landlords to assess where infrastructure improvements may be required, and review maintenance and emergency protocols on an ongoing basis. Similarly, we see the importance of establishing partnerships and recognise that collaboration with energy providers and third-party vendors is critical to scaling renewable energy procurement and smart building technologies. We continue to actively engage with utility providers and to scan our markets for opportunities to implement renewable energy solutions where feasible and financially viable.

Advocating for emerging market sustainability and climate-related issues

We are actively involved in advocating for emerging market sustainability and climate-related concerns on a global level. Our advocacy efforts extend beyond exploring the role of investors in a just and inclusive transition in Asia and Africa. We also engage with policy and regulatory stakeholders to promote awareness of sustainability issues. Our outreach focuses on key themes, including regulatory reform, blended finance, harmonisation of standards and taxonomies, and nature. We also continue to explore the impacts of climate change and health through research partnerships. It is critical that policymakers and communities have the knowledge and tools to support them with climate change adaptation and mitigation efforts.

For more information, please refer to the Harnessing thought leadership to shape the agenda section.

Evolving our climate actions

Climate change is a fast-moving issue, with new challenges and solutions emerging all the time. We are continually looking to improve our understanding of the challenges we face and the effectiveness of our efforts to mitigate them.

At Prudential, our mission is to transform how we invest and insure and create a lasting impact. As we continue to finance the transition in emerging markets and beyond, we continue to embed climate action into our business strategy and operations.

To safeguard our customers from the impacts of climate change and build resilience for the future, we will continue to update our climate transition actions and progress, aiming to make more proactive contributions to a just and inclusive net zero transition across our broad footprint in Asia and Africa. Our approach addresses climate-related risks and opportunities across multiple time horizons, from near-term actions within the next three years to strategic positioning for the decade ahead and beyond.

Broadly, we will also seek to:

– Work with data providers and our asset managers to improve the availability and quality of our Scope 3 investment book data, including potential monitoring of other asset classes as methodologies continue to develop;
– Undertake an exercise to map our material dependencies and impacts on nature and biodiversity;
– Continue to explore climate-related opportunities, such as those relating to our customers and digital services, climate-related health products and services, and employee initiatives;
– Continue to develop localised, market-specific responsible investment approaches;
– Explore additional opportunities to collaborate and partner with relevant private and public entities on climate change and transition financing; and
– Continue to engage with other financial market participants, local regulators and stakeholders to advance the development of frameworks that support our climate work in emerging markets.

Climate-related targets and metrics

– Our long-term pledge is to become net zero by 2050, and we have established interim targets to measure our progress on the path to net zero. These targets are designed to support the achievement of the Paris Agreement goals to limit the increase in global average temperatures to 1.5°C above pre-industrial levels. Our intensity-based targets are in line with industry recommendations, which calculate appropriate Paris-aligned goals and include intensity-based measures of progress.
– Since our carbon reduction journey began in 2018, we have continually reviewed our approach and our commitments to assess our progress towards our net zero pledge.

Carbon offsetting for our Scope 1 and 2 emissions

Prudential's strategy is to decarbonise where possible before purchasing offsets; offsets do not form a core part of the Group's core decarbonisation strategy, and hence Prudential has not purchased any carbon credits for Scope 1 and 2 emissions in 2025. However, Prudential recognises the need to use credible carbon credits to offset residual Scope 1 and 2 emissions that may remain beyond 2030, to meet our carbon neutrality targets. We are currently assessing market integrity frameworks and verification schemes to ensure any future use of credits aligns with international best practice. As this work is ongoing, we are unable to provide details on verification schemes, credit types, or permanence assumptions at this stage and will outline our work plan for developing these capabilities in subsequent reporting periods.

Progress against our climate-related targets

Target	2025 progress
– Deliver a 55 per cent reduction in the weighted average carbon intensity (WACI) of our in-scope Investment Portfolio by 2030 against our 2019 baseline (gross target) – Target scope: All non investment-linked policies (ILP) listed equities and corporate bonds – This is an ambitious, but realistic target that will accelerate our progress towards becoming a net zero asset owner (net target)	– Achieved a 53 per cent reduction by the end of 2025 – The WACI of our portfolio is influenced by movements in the carbon intensity of the companies we invest in, movements in markets, availability of public carbon data for these companies, and changes to portfolio weights. Factors like inflation, increased emissions data, and changes in our assets may also cause WACI fluctuations. Therefore, we do not expect our decarbonisation progress to be linear, and do not rely solely on WACI as an indicator of our progress.
– Deliver a 25 per cent reduction in our operational emissions intensity from a 2016 baseline (gross target), and abate the remaining emissions via carbon-offsetting initiatives to become carbon neutral across our Scope 1 and 2 (market-based) emissions by 2030 (net target)	– We have reduced our emissions intensity by 83 per cent from our 2016 baseline, achieving a ratio of 0.38 tCO_2e/FTE in 2025. This puts on us on track to meet our 2030 target of 1.65 tCO_2e/FTE. Our global absolute Scope 1 and 2 (market-based) greenhouse gas (GHG) emissions decreased by 21 per cent since 2024. Despite ongoing progress in operational decarbonisation, our Scope 1 emissions increased by 11 per cent since 2024, due to grid reliability challenges in various markets contributing to higher emissions in 2025.
– Commit $6 billion of Financing the Transition (FTT) portfolio investments by 2030 to support a lower-carbon future	– As of 31 December 2025, Prudential had committed a cumulative total of $1.5 billion in FTT portfolio investments since 2024, through the FTT Framework.
– Engage with the companies responsible for 65 per cent of the absolute emissions in our in-scope Investment Portfolio	– Engagement completed for all identified companies during 2025. From 2026, we have shifted our annual corporate engagement target to focus on the top 40 companies that contribute the most to the absolute emissions within our in-scope Investment Portfolio and are assessed to be falling behind on transition requirements, spanning both listed equity and corporate bonds.

Carbon footprint by sector and asset class, as at 31 December 2025

	WACI (tCO_2e/$m revenue)			Absolute Emissions (tCO_2e)		
	Total WACI	Listed Equity	Corporate Bonds	Total Abs. emissions	Listed Equity	Corporate Bonds
Communication Services	38	39	37	65327	29,923	35,404
Consumer Discretionary	47	37	61	119,798	58,163	61,635
Consumer Staples	95	83	107	164,539	71,245	93,294
Energy	574	567	576	1,210,712	263,913	946,799
Financials	13	6	16	52,256	10,245	42,012
Health Care	19	25	15	35,794	13,925	21,869
Industrials	190	102	268	529,863	179,372	350,491
Information Technology	63	67	42	152,366	139,277	13,089
Materials	994	1,436	645	1,464,761	827,741	637,020
Real Estate	67	72	65	18,461	6,781	11,680
Utilities	1,409	1,166	1,453	2,068,285	242,752	1,825,533
Missing GICS Sector	9	–	14	49,717	–	49,717
Total	181	129	236	5,931,879	1,843,336	4,088,543

Utilities, materials and energy are the most carbon-intensive sectors in our portfolio, which is aligned to real-world emissions. The carbon footprint of our corporate bonds portfolio is higher than for listed equity. This is mainly driven by the higher allocation towards carbon-intensive sectors in our corporate bond portfolio compared to listed equity, which is in line with investment return benchmarks. Companies in carbon-intensive industries often rely more on debt financing (bonds) than equity financing which explains the higher carbon footprint of corporate bonds.

Data availability:

As a data user, we rely on information disclosed by investee companies. To enhance data availability, we are working with both data providers and our asset managers to improve disclosures. In time, we expect the situation to improve as companies across regions are increasingly required to make climate-related disclosures and face increased scrutiny from stakeholders.

We are aware that expanding data coverage could impact the WACI of our portfolio, either positively or negatively, as newly disclosed data is included in our calculations.

For more detail on our direct environmental footprint, please refer to the Sustainable business section.

Forward-looking metrics:

We worked with our asset management and asset owner businesses to develop forward-looking metrics that are suitable for our operations. These metrics enable us to effectively manage and report on climate-related risks, while integrating seamlessly into our investment processes to help us uphold our responsible investment framework. The impact on assets is presented in the Strategy section on page 57.

Monitoring and shaping industry developments:

We also have ongoing reviews of the Science Based Targets initiative (SBTi) as part of our ongoing evaluation of our climate targets. The global decarbonisation targets and pathways that SBTi uses for verification only differentiate between the requirements of emerging markets and developed markets in a limited way. In line with our commitment to a just and inclusive net zero transition, we believe it is crucial to recognise the transition challenges faced by different countries and companies. This also aligns with the Paris Agreement principle of 'common but differentiated responsibilities', which our Responsible Investment approach seeks to incorporate. We will continue to engage with the SBTi and monitor whether its methodology can be applied appropriately in our markets.

For more information, refer to the Harnessing thought leadership to shape the agenda section.

Climate-related metrics:
We continually review the climate metrics we use, to assess their suitability for our markets, considering factors like practicality of implementation, data availability and coverage.

To measure our exposure to climate-related risks, we use a combination of absolute emissions data and emissions intensity data. Absolute emissions allow us to quantify the overall carbon footprint of investments within our portfolio, while WACI data allows us to compare carbon footprints relative to the revenue generated by investments.

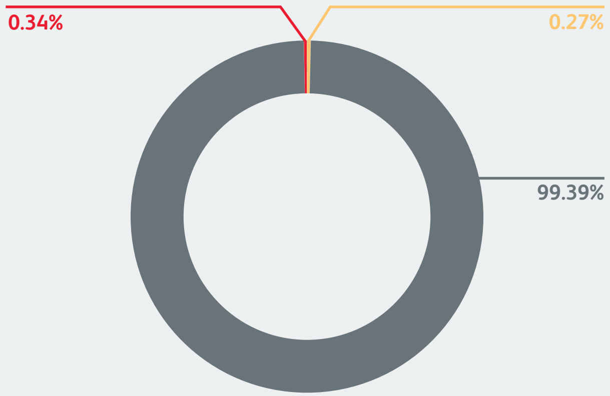
Measuring WACI enables us to compare emissions of investee companies on an equal basis as it corrects for size. It also allows us to assess improvements over time. WACI is useful as a proxy for transition risk within our in-scope Investment Portfolio, with a higher WACI within a sector usually indicating a gap in alignment with the goals of the Paris Agreement. We, however, do not set or derive sectoral decarbonisation targets and our overall targets were not set based on the sectors we invest in.

To assess our operational emissions, we measure the reduction in emissions intensity per full-time equivalent.

For our Scope 3 metrics, our disclosure is anchored in a materiality assessment where Category 15: Financed Emissions contribute more than 97 per cent of our total carbon emissions. We continue to disclose several operational metrics that have been complementary to Scope 1 and 2 monitoring (Category 3: Fuel and energy-related activities, Category 5: Waste generated in operations and Category 6: Business Travel) and are committed to expanding coverage in line with our sustainability strategy, striking a balance between the growing effort required to strengthen data quality and coverage of the carbon emissions within our value chain and the value of the information for our stakeholders. We will update the progress and our roadmap annually.

Further information on how the carbon footprint of our in-scope Investment Portfolio is calculated in line with industry best practice and standards is provided in the Carbon footprint section in the Basis of Reporting.

Carbon emissions profile as at 31 December 2025



- Scope 1 and 2
- Scope 3 – only including emissions associated with fuel- and energy-related activities, waste generated in operations and business travel, excluding Category 15
- Scope 3 Category 15 – only including emissions associated with investments

Carbon emissions profile as at 31 December 2025

Scope 1 and 2	5,773*
Scope 3 – only including emissions associated with fuel- and energy-related activities, waste generated in operations and business travel, excluding Category 15	15,531
Scope 3 Category 15 – only including emissions associated with investments	5,931,879*

For more information, please see the Responsible investment section on page 24.

Movement in metrics	2025	2024
Target-related metrics		
WACI (weighted average of tCO_2e/$mil revenue)	181*	179
Coverage for the WACI of the in-scope Investment Portfolio	81 %	80 %
Engagement with the companies responsible for 65 % of the absolute emissions in our in-scope Investment Portfolio	Reviewed 100 % Engaged 100 %	Reviewed 100 % Engaged 100 %
Operational emissions intensity (tCO_2e/FTE)	0.38*	0.48
Our own operations		
Scope 1 (tCO_2e)	1,731*	1,562
Scope 2 – market-based (tCO_2e)	4,042*	5,773
Scope 2 – location-based (tCO_2e)	15,490*	16,967
Scope 3 (upstream activities)† (tCO_2e)	15,531	17,295
Category 1: Purchased Goods and Services^	31	34
Category 3: Energy	4,614	4,147
Category 5: Waste	157	154
Category 6: Business travel	10,729	12,959
Our financed emissions		
Scope 3: Downstream activities (financed emissions) (tCO_2e) ‡	5,931,879*	5,431,950

* Within the scope of EY assurance – for further information, see the Basis of Reporting.
† Includes Scope 3 categories: 3 (fuel- and energy-related activities, 5 (waste generated in operations) and 6 (business travel).
^ Category 1 data currently only contains water consumption data from our local businesses.
‡ Reflecting the absolute emissions of the assets in the WACI calculation where the underlying data is available as detailed in the Basis of Reporting.

Reference tables

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Hong Kong Stock Exchange requirements

HKEX KPI Requirement	Indicator	Disclosure
ENVIRONMENTAL		
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste	A1	Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance. In 2025, there were no confirmed instances of non-compliance in relation to such laws and regulations that would have a significant impact on the Group.
The types of emissions and respective emissions data Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity	A1.1 & A1.2	Prudential provides full reporting for Scope 1 and 2 emissions and selected Scope 3 reporting. More information is provided in the Responsible environmental practices section on page 40.

	2025	2024	2023
Direct Scope 1 emissions (tCO_2e)	**1,731**	1,562	2,108
Direct Scope 1 emissions (tCO_2e/FTE)	**0.11**	0.1	0.14
Direct Scope 1 emissions ($kgCO_2e/m^2$)	**5.56**	4.67	6.33
Direct Scope 2 (market-based) emissions (tCO_2e)	**4,042**	5,773	12,318
Direct Scope 2 (market-based) emissions (tCO_2e/FTE)	**0.26**	0.38	0.81
Direct Scope 2 (market-based) emissions ($kgCO_2e/m^2$)	**12.98**	17.27	36.97

HKEX KPI Requirement	Indicator	Disclosure
Total hazardous waste produced (in tonnes) and, where appropriate, intensity	A1.3	As a life insurer, the production of hazardous waste is not applicable to our operations.
Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity	A1.4	

	2025	2024	2023
Total non-hazardous waste produced (tonnes)	**449**	385	379
Total non-hazardous waste produced (tonnes/FTE)	**0.03**	0.03	0.02

Waste associated with our operations includes office waste and limited food waste from canteens. As we occupy leased assets and smaller offices, waste is commonly controlled by the landlord or the municipal government via direct roadside collection. It is therefore not always possible to obtain waste data. We continue to work with our landlords in all the areas in which we operate to enhance the coverage of our reporting.

During 2025, the scope of reporting of waste data covers 83 % of our occupied floor area. Our produced waste went up during the year due to relocating the offices of our major Singapore entity.

HKEX KPI Requirement	Indicator	Disclosure
Description of emissions target(s) set and steps taken to achieve them	A1.5	We have set a target to become carbon neutral across our Scope 1 and 2 (market-based) emissions by the end of 2030. We aim to deliver a 25 % reduction per full-time equivalent (FTE) in our operational emissions from a 2016 baseline, then abate the remaining emissions via carbon-offsetting initiatives. To date, the steps we have taken are: – Carrying out site assessments for the highest-consuming assets in our portfolio to identify measures to reduce our carbon intensity. – Issuing our local businesses with tailored environmental roadmaps, which are updated on an annual basis and detail existing Scope 1 and 2 emissions, 2030 targets, and actions required to meet these goals. – Actively examining how we can procure renewable power for our office operations for certain markets.
Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	A1.6	Non-hazardous waste is sorted in our offices and where possible recycled. The waste generated by our operations is managed by the landlord of the premises we occupy and therefore we are restricted in materials we can recycle by their operations. The waste we produce is not material to the overall environmental impact of our operations and as such, we do not currently have any targets in place to reduce the waste associated with our operations. We continue to encourage waste reduction across our operations, and we have implemented initiatives such as providing staff with reusable cups and lunchboxes to reduce consumption of single-use plastic. As a life insurer the production of hazardous waste is not applicable to our operations.
Policies on the efficient use of resources, including energy, water and other raw materials	A2	Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.

HKEX KPI Requirement	Indicator	Disclosure
Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity	A2.1	See table below. More information is available in the SECR report on page 84.
Water consumption in total and intensity	A2.2	We are not currently able to report the water consumption of all our assets as some sites do not have water submetering or water is charged as part of the service charge. During 2025, the scope of reporting of water data covers 63 % of our occupied floor area. See table below.
Description of energy use efficiency target(s) set and steps taken to achieve them	A2.3	We do not have explicit energy efficiency targets in place. However, 70 per cent of our Scope 1 and 2 carbon emissions are from the use of electricity. Thus, to achieve our carbon reduction targets, the implementation of energy efficiency measures is key. We have carried out site assessments across our asset portfolio and identified measures to reduce our impact. We have in turn developed roadmaps for our businesses with measures to implement to generate energy savings. We will continue to carry out these assessments and identify savings opportunities to reduce our energy consumption.
Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them	A2.4	As a life insurer with office-based operations, water consumption and water efficiency are not material to our business. Currently, we do not have any targets in place to reduce the water used in our operations.
Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced	A2.5	As a life insurer, the use of packaging materials is not applicable to our business.

A2.1:

	2025	2024	2023
Total Energy Consumption (kWh)	**34,283,713**	36,229,279	41,985,325
Total Energy Consumption (kWh/FTE)	**2,243.60**	2,362.37	2,750.73

A2.2:

	2025	2024	2023
Total water withdrawal (m^3)	**86,551**	97,902	138,960
Total water withdrawal (m^3/m^2)	**0.28**	0.29	0.42

HKEX KPI Requirement	Indicator	Disclosure
Policies on minimising the issuer's significant impact on the environment and natural resources	A3	Our Sustainability Policy applies to our operational properties worldwide, guiding our approach to managing the direct impacts of our businesses. The policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.
Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	A3.1	The most significant impact of our activities on the environment is through our investment portfolio. More information about how we are reducing the weighted average carbon intensity footprint of our investment portfolio is available in the Decarbonising our portfolio section on page 33.
Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer	A4	More information is available in the Identifying climate-related risks section on page 62, and the Managing and responding to climate-related risks section on page 63.
Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	A4.1	Different scenarios, including below 2°C scenarios, have different potential impacts on our businesses, strategy, and financial planning, as described in the Climate-related scenario analysis section on page 64. We have identified short-, medium- and long-term climate-related issues as described in the climate-related scenario analysis section on page 64. We have taken actions, including integrating our processes for identifying, assessing, and managing climate-related risks into our overall risk management, as described in the Assessing climate-related risks section on page 63 and Managing and responding to climate-related risks section on page 63. We also identified climate-related opportunities, as described in the Identifying climate-related risks section on page 62.

HKEX KPI Requirement	Indicator	Disclosure
SOCIAL		
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare	B1	Prudential's policies protect our employees by formalising its responsibilities and those of everyone in the organisation. More information on our Human Resources Policy can be found on page 83
Total workforce by gender, employment type, age group and geographical region Note: The 2022 balances have been restated to reflect the consistent treatment of local sales agents in our Africa markets who are not permanent employees.	B1.1	See tables below

Total workforce by gender	2025	2024	2023
Other^	**1.0**	17.0	3.0
Male	**6,417.9**	6,574.7	6,571.3
Female	**8,731.9**	8,863.8	8.713.2

Total workforce by employment type	2025	2024	2023
Full-time	**15,141.0**	15,445.0	15,250.1
Part-time	**9.8**	10.5	7.4

Total workforce by age group	2025	2024	2023
Other^	**4.0**	0.0	0.0
Below 30	**2,195.0**	2,492.5	2,698.0
30 – 50	**11,582.6**	11,691.3	11,428.8
Above 50	**1,369.2**	1,271.7	1,130.7

Total workforce by region	2025	2024	2023
Asia	**14,069.6**	14,043.4	13,933.7
Africa	**928.0**	1,241.0	1,202.0
Europe & USA	**153.2**	171.1	121.8

^includes workforce who prefer non-disclosure or gender neutral

HKEX KPI Requirement	Indicator	Disclosure
Employee turnover rate by gender, age group and geographical region Note: These numbers are representative of the overall turnover, including sales population and involuntary exits. We also have a second category for total turnover excluding involuntary turnover. This can be found in the section in our Empowering our people section.	B1.2	See tables below

Employee turnover rate by gender	2025	2024	2023
Male	**22%**	20%	18 %
Female	**21%**	19%	16 %

Employee turnover rate by age group	2025	2024	2023
Below 30	**30%**	29%	27 %
30-50	**19%**	17%	14 %
Above 50	**22%**	19%	20 %

Employee turnover rate by region	2025	2024	2023
Asia	**19%**	20%	17 %
Europe and USA	**24%**	25%	18 %
Africa	**43%**	14%	11 %
Overall	**21%**	19%	17 %

HKEX KPI Requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards	B2	The Group Resilience Policy sets the governance framework for our local businesses to establish, implement and maintain comprehensive health and safety measures that are focused on the physical and mental health and wellbeing of our employees, contractors, visitors, and others who may be affected by our operations, to reduce risk levels to as low as is reasonably practicable. Our policy and operational standards are aligned with the global ISO 45001:2018 standards and include prescriptive minimum requirements for health and safety governance, legal requirements and programme framework.
Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	B2.1	There were no work-related fatalities in the reporting year (2024: nil; 2023: nil).
Lost days due to work injury.	B2.2	41 incidents resulting in 230 days lost to work-related injury.

HKEX KPI Requirement	Indicator	Disclosure
Description of occupational health and safety measures adopted, and how they are implemented and monitored	B2.3	Occupational health and safety measures employ a framework and methodology based on ISO 45001 using predictive and reactive management tools that are centrally coordinated and locally executed. The measures are implemented and monitored using: – Defined policies, roles, responsibilities, and governance frameworks; – Legal registers to ensure compliance with relevant laws, regulations, rules, guidelines and codes issued by relevant regulators; and standards and codes issued by industry bodies where appropriate; – A comprehensive and sound risk management and internal control system to identify, quantify, prevent and reduce risk faced by our people and the business; – Incident reporting and investigation protocols; – Programmes for managing third-party risks in the procurement of equipment and provision of services; – Provision of appropriate information, instruction, and training; – Employee communication and consultation mechanisms; – Workplace welfare and wellbeing facilities and programmes; and – Mechanisms for monitoring, reviewing, reporting and improving performance.
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities	B3	The Human Resources Policy outlines how we invest in the upskilling and development of our people in order to ensure the continued success of the organisation. More information is available in the Empowering our people section on page 46.
The percentage of employees trained by gender and employee category	B3.1	See tables below

Percentage of employees trained by gender	2025	2024	2023
Other^	**100%**	88%	0%
Male	**100%**	92%	99%
Female	**100%**	94%	99%

Percentage of employees trained by employee category	2025	2024	2023
Rank & file	**99%**	96%	98%
Middle level	**99%**	88%	99%
Top level	**99%**	77%	99%

–

^ Includes workforce who prefer non-disclosure or gender neutral

HKEX KPI Requirement	Indicator	Disclosure
The average training hours completed per employee by gender and employee category Note: The total training hours per employee is likely to far exceed this as the number of hours that employees take to complete their non-mandatory training courses are not wholly captured in our system.	B3.2	See tables below

Average training hours completed per employee by gender	2025	2024	2023
Male	14.6	14.5	14.8
Female	14.8	16.5	14.1
Other^	3.7	3.7	N/A

Average training hours completed per employee by employee category	2025	2024	2023
Top level	11.0	13.9	16.7
Middle level	17.9	15.8	15.3
Rank & file	13.4	15.6	13.9

^ Includes workforce who prefer non-disclosure or gender neutral.

HKEX KPI Requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour	B4	We are committed to ensuring that slavery, human trafficking, child labour or any other abuse of human rights has no place in our organisation or supply chain. The nature of our business means that main risk would be in our supply chain. More information is available in the Responsible procurement practices section on page 41 and the Combating modern slavery section on page 59.
Description of measures to review employment practices to avoid child and forced labour	B4.1,	We believe in supporting human rights and acting responsibly and with integrity in everything we do. These are also reflected within our Group Code of Conduct, which sets out the Group's values and expected standards of behaviour for all employees, and in our Group Third-Party Supply and Outsourcing Policy, which describes how we work with suppliers.
Description of steps taken to eliminate such practices when discovered	B4.2	The nature of our business means that main risk would be in our supply chain. More information is available in the Responsible procurement practices section on page 41 and the Combating modern slavery section on page 59.
Policies on managing environmental and social risks of the supply chain	B5	Our Group Code of Conduct outlines the values and standards that are required by each of our suppliers. Our Group Third-Party Supply and Outsourcing Policy is core to our supply chain governance and our responsible supplier guidelines cover a range of ESG topics. More information is available in the Responsible procurement practices section on page 41.
Number of suppliers by geographical region	B5.1	See table below

	2025#	2024
Asia	**5,558**	6,537
Africa	**821**	1,177
Europe & US	**218**	141
Group	**6,589†**	7,569

12 months of data as of 1 January 2025 and 31 December 2025.

† Group amount represents the number of unique suppliers across the Group. It does not equate to the sum of suppliers from Asia, Africa, and Europe/US in 2025, as they represent the number of unique suppliers per region.

HKEX KPI Requirement	Indicator	Disclosure
Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored	B5.2	In 2025, the Group's third-party risk assessment platform, Coupa Risk Assess, continued to strengthen our visibility of third-party risks such as information and technology security concerns, data privacy, anti-bribery and corruption and business continuity and resiliency risks. Through this system, we also issue due diligence questionnaires aligned to the principles of the responsible supplier guidelines. More information is available in the Responsible procurement practices section on page 41.
Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	B5.3	More information is available in the Responsible procurement practices section on page 41 and the Combating modern slavery section on page 59.
Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	B5.4	In line with the Group Third-Party Supply and Outsourcing Policy, we have introduced responsible supplier guidelines. Our responsible supplier guidelines cover a range of ESG topics. More information is available in the Responsible procurement practices section on page 41.
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress	B6	Our Group Customer Conduct Risk Policy includes our Customer Conduct principles and sets out the core values and standards that the Group expects all employees and persons acting on behalf of it to observe. More information is available in the Customers section on page 58. Our Group Data Policy defines how we should manage data throughout its life cycle and employ the technology best suited for the business use cases. More information is available on page 83. Our Group Information Security and Privacy Policy governs the protection of data and complies with the General Data Protection Regulation. More information is available on page 83.

HKEX KPI Requirement	Indicator	Disclosure
Percentage of total products sold or shipped subject to recalls for safety and health reasons	B6.1	As a life insurer, this is not applicable to our business.
Number of products and service-related complaints received and how they are dealt with	B6.2	17,994 (2024: 19,492) In 2025, complaints per 1,000 policies maintained at 1 (2024: 1 complaint per 1,000 policies in force). More information on how we deal with customer complaints is available on page 58.
Description of practices relating to observing and protecting intellectual property rights	B6.3	Prudential's brands, being the Prudential and Eastspring names and the Face of Prudence, are considered as our intellectual property. These are protected by a comprehensive process to maintain registered trademarks in the brand across all of the markets in which we operate. This is supported by a brand Co-existence Agreement with Prudential Financial and M&G plc. Where we see infringements of our brand, we take active steps to enforce our rights against third parties.
Description of quality assurance process and recall procedures	B6.4	A description of our quality assurance procedures, including our approach to responsible product development, is available in the Meeting the changing needs of our customers section on page 58. As a life insurer, product recall procedures are not relevant to our business.
Description of consumer data protection and privacy policies, and how they are implemented and monitored	B6.5	Our Group Data Policy defines how we should manage data throughout its life cycle and employ the technology best suited for the business use cases. More information is available on page 83. Our Group Information Security and Privacy Policy supports our resilient information security programme across the organisation and our commitment to protecting the data entrusted to us by customers. It also governs the protection of data and complies with the General Data Protection Regulation. More information is available on page 83.

HKEX KPI Requirement	Indicator	Disclosure
Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering	B7	More information on the following policies is available on page 83: – Group Financial Crime Risk Policy – Anti-Money Laundering and Sanctions Policy – Group Speak Out and Investigations Policy In 2025, there were no confirmed instances of non-compliance in relation to such laws and regulations that would have a significant impact on the Group.
Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases	B7.1	Nil (2024: nil)
Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored	B7.2	More information is available in the Whistleblowing section on page 64.
Description of anti-corruption training provided to directors and staff	B7.3	We provide training to our staff to ensure that they are familiar with international standards and best practice, as well as to equip them to implement our policies in their respective markets. Training completion levels are monitored throughout the year.
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	B8	Prudence Foundation ensures that its investments and activities align with the Group's values by adhering to the Sustainability Policy. This policy covers how we are committed to working with the communities in which we operate as active and supportive members. It also outlines our strategy for investing in the community and how we make investments and report against them. It is our policy to refrain from making political or religious donations, and we do not contribute to political parties or incur political expenditure, as defined by the United Kingdom Political Parties, Elections and Referendums Act 2000. We follow the Corporate Social Responsibility and Sponsorship Anti-bribery and Corruption guidelines to ensure that its programmes and activities are not exploited for sales opportunities.

HKEX KPI Requirement	Indicator	Disclosure
Focus areas of contribution	B8.1	See tables below
Resources contributed to the focus area	B8.2	Over the course of 2025, Prudential invested a total of $16.1 million (2024: $12.5 million) in community programmes through the Prudence Foundation – our community investment arm – and other community programmes led by our local markets. It showed our continued commitment to bringing our sustainability goals to life with action and investment in the communities we operate in. More information is available in the Building resilient communities through community investments section on page 21.

Total Cash contribution by area of focus %	2025	2024	2023
Education	**42%**	48%	57 %
Social and welfare	**36%**	36%	30 %
Environment	**1%**	2%	2 %
Cultural	**0%**	0%	0 %
Other	**3%**	5%	4 %
Emergency relief	**17%**	4%	3 %
Health	**1%**	5%	4 %
Economic development	**0%**	1%	0 %
Payroll giving	**0%**	0%	0%#

While each rounds to 0% on an individual line basis, the sum of environment, cultural, and payroll giving contributes to 1% in total.

Total Cash contribution by region %	2025	2024	2023
Asia	**99%**	95%	95 %
United Kingdom	**0%**	0%	0 %
Africa	**1%**	5%	5 %

SASB Insurance Standard

SASB Topic	Accounting metric	Code	Disclosure
Transparent Information and Fair Advice for Customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and returning customers	FN-IN-270a.1	\$0m (2024: \$0m)
	Complaints-to-claims ratio	FN-IN-270a.2	Total number of complaints received/total claims raised x 1,000 =6 (2024: 7) Prudential believes that this metric is less applicable to the life insurance sector, and that a more appropriate metric is the number of complaints per 1,000 policies in force, which has improved to 1 (2024: 1 complaints per 1,000 policies in force).
	Customer retention rate	FN-IN-270a.3	88% (2024: 86%)
	Description of approach to informing customers about products	FN-IN-270a.4	More information on the way we communicate with customers and our approach to responsible marketing is available in the Meeting the changing needs of our customers section on page 58.
Policies Designed to Incentivise Responsible Behaviour	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	We integrate ESG factors into all our investment decisions. This complements the traditional financial analysis we conduct, in order to better manage risk and generate sustainable long-term returns for our customers. ESG integration applies to the entire investment process, and all relevant Group investment teams are expected to demonstrate how ESG considerations are embedded into investment decisions. This includes our asset manager Eastspring Investments, whose Responsible Investment Policy contains more detail on how it aligns with that of Prudential Group, while also allowing flexibility for the investment strategies of third-party clients (ie non-Prudential clients).
	Net premiums written related to energy efficiency and low-carbon technology	FN-IN-410b.1	As a life insurer, this metric is not applicable to our business.
	Discussion of products and/or product features that incentivise health, safety, and/or environmentally responsible actions and/or behaviours	FN-IN-410b.2	Our Health business focuses on medical treatment cover and reimbursement and other protection products such as life and critical illness policies. Our priorities include offering integrated health propositions to address customers' evolving healthcare needs. We continue working to strengthen our healthcare capabilities across underwriting, claims, provider management and health analytics.
Environmental Risk Exposure	Probable maximum loss (PML) of insured products from weather-related natural catastrophes	FN-IN-450a.1	As a life insurer, this metric is not applicable to our business.
	Total amount of monetary losses attributable to insurance payouts from (1) modelled natural catastrophes and (2) non-modelled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	FN-IN-450a.2	As a life insurer, this metric is not applicable to our business.
	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	Our annual review process monitors potential climate-change impacts that may affect morbidity, mortality, and persistency levels across different regions. We then consider how these factors may impact our products. We also analyse the distribution of our customers across these various locations to assess their vulnerability to extreme climate events in order to improve our understanding of both our exposure, and that of our customers, to climate risks. As a life and health insurer, we recognise the potential for climate change and government policies to impact the assumptions underlying our underwriting liabilities. Currently, we believe there is insufficiency of and uncertainty in data that would allow us to reliably use these assumptions for the valuation of our underwriting liabilities. Thus, the Group's assumptions for our life and health insurance business currently do not include additional assumptions related to the impacts of climate change. We will continue to engage with our regular experience analysis, to engage with reinsurers and monitor relevant academic studies. If material changes occur, we will consider the financial impacts of climate-related risks on our insurance liabilities.
Systemic Risk Management	Exposure to derivative instruments by category: (1) total potential exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	(1) Total potential exposure to non-centrally cleared derivatives \$50,917m (2) Total fair value of acceptable collateral posted with the Central Clearinghouse Nil (3) Total potential exposure to centrally cleared derivatives Nil
Activity Metric	Total fair value of securities lending collateral assets	FN-IN-550a.2	\$28.9m
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	A description of our approach is covered in the Risk section of our Annual Report and Accounts, under the discussion of the Group's principal risks.
	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000.A	Total policies in force, all in life segment: 16,582,530 (2024: 17,318,800)

Managing climate-related risks and opportunities index

Item	Prudential Group response	Location within report
Governance		
HKEX Listing Rules Appendix C2, paragraph 19; TCFD 1(a-b), 3(a-b), 4(a)		
a. Describe the Board's oversight of climate-related risks and opportunities		
The processes and frequency by which the Board and committees are informed about climate-related issues	In line with both TCFD and S2, we outlined in located sections that the Board-level Sustainability Committee oversees sustainability strategy, including on environment and climate-related risks and opportunities, in collaboration with other Board-level committees and supported by management-level committees. Prudential treats climate risk as a thematic cross-cutting risk type, with the potential to impact or amplify multiple existing risks that we manage. For S2, we additionally clarified that Prudential plc's Board includes members with diverse expertise including sustainability, risk management, finance and regulatory compliance and the training Board members received in 2025; as well as the multi-disciplinary approach applied in our Group governance manual and committee structures.	Sustainability governance on page 10 Identifying climate-related risks on page 55 Risk governance on page 56 in the Annual Report and Accounts
How the Board and committees incorporate climate-related issues into decision-making	In line with both TCFD and S2, we explained in the located section that sustainability matters, including climate-related risks and opportunities, are overseen by the Board, which is responsible for determining overall strategy and prioritisation of key focus areas.	Sustainability governance on page 10
How the Board monitors and oversees progress against climate-related goals and targets	In line with both TCFD and S2, we outlined the frequency of meetings of the Board-level Sustainability Committee, and the topics discussed in the meeting agenda, which include Prudential's Climate Transition Plan, geopolitical risks and impact on sustainability and sustainability-linked remuneration, and progress against our climate targets.	Sustainability governance on page 10

Item	Prudential Group response	Location
b. Describe management's role in assessing and managing climate-related risks and opportunities		
Climate-related responsibilities and accountability	In line with both TCFD and S2, we outlined in the located sections the composition and responsibility of the Group Executive Sustainability Committee (GESC), which met 4 times in 2025 to discuss climate-related strategy. Furthermore, we explained the governance of the metrics related to sustainability and how they are integrated with the long-term incentive programme of Prudential.	Sustainability governance on page 10
Organisational structure	In line with both TCFD and S2, we outlined in the located sections the climate-related organisational structure.	Management oversight on page 54 Sustainability governance organisation chart on page 11
How management is informed about and monitors climate-related issues	In line with both TCFD and S2, we outlined in located sections the management and monitoring of sustainability via a multi-disciplinary approach with reliance on the Group Governance Manual. Our enterprise risk management process, which is how management is informed on climate-related matters, is described in the Risk governance section of the Annual Report.	Management oversight on page 54 Identifying climate-related risks on page 55 Risk governance on page 56 in the Annual Report and Accounts

Item	Prudential Group response	Location
Strategy		
HKEX Listing Rules Appendix C2, paragraphs 20-26; TCFD 2(a-c), 4(a)		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term		
Definition of short-, medium-, and long-term time horizons	In line with both TCFD and S2, we have defined the relevant short-, medium-, and long-term time horizons in located sections.	Assessing climate-related risks on page 55
Climate-related issues potentially arising in each time horizon	In line with TCFD and S2, we have identified the specific climate-related issues that could impact cash flow and access to finance or cost of capital potentially arising in short-, medium- and long-term time horizons, and whether this risk could be a physical or transition risk .	Assessing climate-related risks on page 55
Processes used to determine which risks and opportunities could have a material financial impact on the organisation	In line with TCFD and S2, we outlined the climate-related risks and opportunities that could have a material financial impact on our organisation, as described in the located sections.	Identifying climate-related risks on page 55 Impact of climate-related risks on our business on page 57 Impact on assets on page 58 Impact on financial and strategic planning on page 59 Identifying and responding to climate-related opportunities on page 60
Description of risks and opportunities by sector and/or geography	In line with TCFD and S2, we have identified specific risks and opportunities to our investments, our operations (through the real-estate portfolio) and our insurance products in the located sections. We also detail any impacts this could have on our value chain, and the mitigation and adaptation actions we take to improve operational resilience.	Impacts on assets on page 58 Impact on operations on page 59 Impact on Insurance on page 59 Impact on financial and strategic planning on page 59

Item	Prudential Group response	Location
b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning		
How identified climate-related issues have affected our business, strategy, and financial planning	In line with TCFD and S2, we considered the impact on the following in the located report sections: – Adaptation and mitigation activities; – Investment in research and development; – Operations; and – Access to capital. We did not have major strategic acquisitions or divestments during the year, nor did we find any items for which there is a high chance of a material adjustment within the next annual reporting period.	Impact of climate-related risks on our business on page 57 Impact of climate-related opportunities on page 61 Progress against our climate-related targets on page 63 Impact on access to capital on page 59

Recommendation	Prudential Group response	Location
How climate-related issues serve as an input to our financial planning process	In line with TCFD and S2, climate-related issues serve as an input to our financial and strategic planning, as described in the Impact on financial and strategic planning section, while risks are prioritised using the processes described in The Group's principal risks and the Risk governance sections, both in the Annual Report and Accounts. For S2, we outline how our financial position is expected to change, as driven by changes in the value of assets, operations and insurance products, in the located sections. For assets, we describe our use of modelling tools to observe underlying drivers of potential short- and medium-term impacts to the investment portfolio, as related to transition and physical risks. For liabilities, the reasonable information relief is being utilised as there is a shortage of reasonable and supportable information that is available at the reporting date without undue cost or effort.	Impact on financial and strategic planning on page 59 Current financial impacts on assets on page 57 The Group's principal risks on page 59 in the Annual Report and Accounts Risk governance on page 56 in the Annual Report and Accounts Impact of climate-related opportunities on page 60 Impact on assets on page 58 Impact on our operations on page 59 Impact on insurance liabilities on page 59

Recommendation	Prudential Group response	Location
The impact of climate-related issues on financial performance	In line with TCFD and S2, we assess the potential impact of climate-related issues on our financial performance, as described in Impact of climate-related risks on our business across investments, operations and insurance. We also outline our annual review of strategy and the financial planning process. These are part of usual business activities and consider stresses independent of climate change. Such results, combined with insights gained from climate-scenario testing, provide additional visibility on the potential impact of climate-related issues on financial performance. These are outlined in the Impact on financial and strategic planning section. For S2, the impact of climate change on Prudential's current financial position, financial performance and cash flows for the reporting period, is outlined for assets and operations in the Current financial effects section.	Impact of climate-related risks on our business on page 57 Impact on financial and strategic planning on page 59 Current financial effects on page 57
Our plans for transitioning to a low-carbon economy	In line with TCFD and S2, we have made GHG emissions reduction commitments and have outlined our potential ways of achieving these goals, as described in the located section and in our Climate Transition Plan.	Progress against our climate-related targets on page 63 Climate Transition Plan
How climate-related risks and opportunities are factored into relevant investment strategies	In line with TCFD and S2, we outline the usage of strategic asset allocation process to factor in climate-related risks and opportunities, as described in the Impact on strategic asset allocation section. We pursue these opportunities through our responsible investment approach, as described in our Group Responsible Investment Policy.	Impact on strategic asset allocation on page 59 See Group Responsible Investment Policy
c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario		
How our strategy is resilient to climate-related risks and opportunities	In line with TCFD and S2, we outline our assessment of the resilience of our strategy and financial plan against four different climate scenarios and have confidence that they remain viable, as described in the Impact on our businesses, strategy and financial planning section. The assessment considered scenarios both 2°C or lower and with increased physical climate-related risks, as described in the Climate-related scenario analysis section.	Impact on financial and strategic planning on page 59 Climate-related scenario analysis on page 59

Recommendation	Prudential Group response	Location
How our strategy will be affected by climate-related risks and opportunities	In line with TCFD and S2, we recognise that our business purpose and strategy allows us to generate climate-related opportunities (including our investments and products and services) for the Group, as described in the sections located. We also identify climate-related risks that affect our strategy, as described in the sections identified.	Impact of climate-related opportunities on page 61 Identifying climate-related risks on page 61 Managing, monitoring and responding to climate-related risks on page 56 Impacts on assets on page 58 Impact on operations on page 59 Impact on Insurance on page 59
How our strategy might change to address potential risks and opportunities	We recognise that our business purpose and strategy allow us to generate climate-related opportunities (including our investments and products and services) for the Group, as described in the Identifying and responding to climate-related opportunities section. Our strategy may also be impacted by climate-related risks, as described in Identifying and assessing climate-related risks section, and we assess and manage these risks, as described in the Managing and responding to climate-related risks section.	Identifying and responding to climate-related opportunities on page 60 Identifying climate-related risks on page 61 Managing and responding to climate-related risks on page 56
A description of the climate-related scenarios used	We use climate-related scenarios, including various NGFS scenarios that examine both transition and physical risks over a range of time horizons, as described in the Climate-related scenario analysis section. We identified the related time horizons, as set out in the Assessing climate-related risks section.	Climate-related scenario analysis on page 56 Assessing climate-related risks on page 55
A description of how climate-related scenarios are used, such as to inform investments in specific assets	In line with TCFD and S2, we outline our strategic asset allocation process to inform investments in specific assets, as described in the Impact on strategic asset allocation section. The climate-related scenarios we use in the strategic asset allocation process are described in the Climate-related scenario analysis section. We pursue these opportunities through our responsible investment approach, as described in our Group Responsible Investment Policy.	Impact on strategic asset allocation on page 59 Climate-related scenario analysis on page 56 See Group Responsible Investment Policy

Recommendation	Prudential Group response	Location
Risk management		
HKEX Listing Rules Appendix C2, paragraphs 27; TCFD 3(a-c)		
a. Describe the organisation's processes for identifying, assessing climate-related risks		
Risk management processes for identifying and assessing climate-related risks including inputs and parameters the issuer uses	In line with TCFD and S2, we outlined in located sections that we have established enterprise risk management processes in place for determining the relative significance of climate-related risks in relation to other risks, as described in the The Group's principal risks and Risk governance sections, both of which are in the Annual Report and Accounts. For S2, we additionally clarified in the section Climate-related scenario analysis the various tools and data assumptions utilised in forward-looking assessment of climate risks on different parts of the Company's portfolio and how they are based on decarbonisation pathways.	Assessing climate-related risks on page 55 Managing, monitoring and responding to climate-related risks on page 56 The Group's principal risks on page 59 in the Annual Report and Accounts Risk governance on page 56 in the Annual Report and Accounts Climate-related scenario analysis on page 56
Whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks and opportunities (S2)	For S2, we have provided additional details of the selected scenario methodologies appropriate to the size, nature and complexity of our organisation and how the tools applied to both the Investment and Operational portfolios utilise aligned scenarios from both the Network for Greening the Financial System (NGFS), as well as the United Nations Intergovernmental Panel on Climate Change (IPCC).	Climate-related scenario analysis on page 56 Managing, monitoring and responding to climate-related risks on page 56
Existing and emerging regulatory requirements related to climate change	In line with both TCFD and S2, we consider existing and emerging regulatory requirements related to climate change, as described in the located sections.	Assessing climate-related risks on page 55 Managing, monitoring and responding to climate-related risks on page 56
Processes for assessing the likelihood, magnitude and scope of identified climate-related risks and opportunities and whether the company has changed the processes used compared to prior reporting period	For both TCFD and S2, we have outlined processes for assessing the size and scope of climate-related risks, as described in the located sections. For S2, additional disclosures around opportunities (related to Financing the Transition, and our insurance products) are outlined in our Impact on assets, and Identifying and responding to climate-related opportunities sections. See the Risk governance section in the Annual Report and Accounts for a general discussion of risk review processes and systems at Group level.	Managing, monitoring and responding to climate-related risks on page 56 Impact on assets on page 58 Identifying and responding to climate-related opportunities on page 60 Risk governance on page 56 in the Annual Report and Accounts
Definitions of risk terminology used or references to existing risk classification frameworks used	In line with both TCFD and S2, our risk classification framework, with our definitions of risk terminology used, forms part of our Group Risk Framework, as described in the Risk governance section in the Annual Report and Accounts.	Risk governance on page 56 in the Annual Report and Accounts
Engagement activity with investee companies	In line with both TCFD and S2, we have adopted an active and impactful approach to asset ownership in the located section. Our approach emphasises direct and constructive dialogue with investee companies to deliver tangible sustainability impacts while fulfilling our fiduciary responsibilities to our policyholders and shareholders.	Stewardship as an asset owner on page 28
b. Describe the organisation's processes for managing climate-related risks		
Managing climate-related risks	In line with TCFD and S2, we have outlined the processes for managing and prioritising climate-related risks, including how materiality determinations are made through both materiality assessment and the risk-identification process. These are also described in the The Group's principal risks and Risk governance sections in the Annual Report and Accounts.	Identifying climate-related risks on page 55 Assessing climate-related risks on page 55 Managing, monitoring and responding to climate-related risks on page 56 The Group's principal risks on page 59 in the Annual Report and Accounts Risk governance on page 56 in the Annual Report and Accounts
Positioning of our total portfolio with respect to the transition to a low-carbon energy supply, production, and use	In line with both TCFD and S2, we outlined our decarbonisation targets to prepare our Investment portfolio for the transition to a low-carbon economy as supported by our responsible investment policy.	Progress against our climate-related targets on page 63 Responsible investment on page 24
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management		
Integrating climate-related risks into our overall risk management	For both TCFD and S2, we identify, assess and manage climate-related risks, as described in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section. These risks are integrated into our risk management framework, as described in the System of governance and Risk governance sections of the Annual Report and Accounts.	Assessing climate-related risks on page 55 Managing and responding to climate-related risks on page 56 System of governance on page 56 in the Annual Report and Accounts The risk management cycle on page 58 in the Annual Report and Accounts

Recommendation	Prudential Group response	Location
Metrics and targets		
HKEX Listing Rules Appendix C2, paragraphs 28-41; TCFD 2(a-c), 4(a-c)		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		
Key metrics used to measure and manage climate-related risks and opportunities	In line with both TCFD and S2, we use a suite of key metrics to measure and manage climate-related risks and opportunities, as described in the Responsible environmental practices section and the Climate-related metrics section, including absolute and intensity metrics. The following metrics are provided: – Absolute Scope 1, Scope 2, and Scope 3 emissions in the Responsible environmental practices section and the Climate-related metrics section; – Proportion of executive management remuneration linked to climate considerations in the Directors' remuneration report in the Annual Report and Accounts. We describe the following qualitatively: – Amount and extent of assets or business activities vulnerable to transition and physical risks; – Proportion of revenue, assets, or other business activities aligned with climate-related opportunities; – Amount of capital expenditure, financing, or investment deployed toward climate-related risks and opportunities in the Impact of climate-related opportunities section.	Progress against our climate-related targets on page 63 Climate-related metrics on page 64 Directors' remuneration report on page 208 in the Annual Report and Accounts Impacts on assets on page 58 Impact on our operations on page 59 Identifying and responding to climate-related opportunities on page 60 Impact on climate-related opportunities on page 61
Metrics on climate-related risks associated with water, energy, and waste management	We provide, where relevant and applicable, metrics on climate-related risks associated with water, energy, and waste management in the Hong Kong Stock Exchange requirements section.	Hong Kong Stock Exchange requirements reference table on page 66
How performance metrics are incorporated into remuneration policies	As per HKEX Listing Rules Appendix C2, paragraph 35, we disclose whether and how climate-related considerations are factored into remuneration policy. Sustainability-related metrics continued to account for 10 per cent of the total Executive Director's Prudential Long Term Incentive Plan (PLTIP) award in 2025, demonstrating our commitment to integrate sustainability across the organisation, and to ensure accountability for delivery. The allocation in 2025 is equally split between two metrics – 5 per cent allocated to maintaining diversity within the Group Leadership Team (GLT), and another 5 per cent allocated to reducing the weighted average carbon intensity (WACI) of our in-scope Investment Portfolio. The WACI metric is supported by a Financing the Transition (FTT) underpin.	Directors' remuneration report on page 208 in the Annual Report and Accounts

Recommendation	Prudential Group response	Location
The internal carbon prices we use as well as climate-related opportunity metrics	We do not currently impose an internal carbon price (ICP) across our organisation. However, the NGFS scenarios we use for our stress testing account for carbon prices, and our scenario analysis results reflect how shifts in carbon prices under different scenarios impact our business.	Carbon prices used in scenario testing on page 57
Metrics used to assess climate-related risks and opportunities	We provide the metrics used to assess climate-related risks in the Responsible environmental practices section and the Climate-related metrics section. We discuss qualitatively the climate-related risk management process in the Assessing climate-related risks section, and the Managing and responding to climate-related risks section, as well as opportunities from products and services designed for a lower-carbon economy in the Identifying and responding to climate-related opportunities section.	Progress against our climate-related targets on page 63 Climate-related metrics on pages 64 Assessing climate-related risks on page 55 Managing, monitoring and responding to climate-related risks on page 56 Identifying and responding to climate-related opportunities on page 60
Metrics for historical periods	We provide historical metrics in the Progress against our climate-related targets section and the Climate-related metrics section, so as to allow for trend analysis.	Progress against our climate-related targets on page 63 Climate-related metrics on pages 64
Forward-looking metrics	We qualitatively discuss forward-looking metrics in the Forward-looking metrics section.	Forward-looking metrics on page 63
Methodologies used to calculate or estimate climate-related metrics	We describe the methodologies used to calculate our climate-related metrics in our Basis of Reporting, including measuring our greenhouse gas emissions in accordance with the Greenhouse Gas Protocol, so as to provide a single consistent description of the methodologies.	Basis of Reporting
Our Scope 1 and Scope 2 GHG emissions and appropriate Scope 3 GHG emissions	We provide our Scope 1, Scope 2 and relevant Scope 3 GHG emissions in the Climate-related metrics section.	Climate-related metrics on page 64
Metrics used to assess climate-related risks and opportunities in each fund or investment strategy	Weighted average carbon intensity (WACI) is useful as a proxy for transition risk within our investment portfolio, as a higher WACI usually indicates a gap in alignment with the goals of the Paris Agreement. Measuring WACI enables us to compare the intensity of emissions for different portfolios and assess improvements over time. More information can be found in the Climate-related metrics section.	Climate-related metrics on page 64

Recommendation	Prudential Group response	Location
Metrics considered in investment decisions and monitoring	We use a suite of key metrics to assess climate-related risks and opportunities as well as for investment decisions and monitoring, as described in the Climate-related metrics section, where we also provide how these metrics have changed over time.	Climate-related metrics on page 64
Description of the extent to which assets we own and our funds and investment strategies, where relevant, are aligned with a well below 2°C scenario	We qualitatively describe implied temperature rise, which can be used to describe the extent to which assets, funds and investment strategies are aligned with a well below 2°C scenario, in the Climate-related metrics section.	Forward-looking metrics on page 64
Indication of which asset classes are included	The asset classes included are detailed in our Basis of Reporting.	Basis of Reporting
b. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks		
Guidance for all sectors		
How we calculate our Scope 1, Scope 2 and Scope 3 GHG emissions	We calculate our GHG emissions in line with the GHG Protocol methodology, as described in our Basis of Reporting, so as to provide a single consistent description of the methodologies. We provide our full breakdown of Scope 1, Scope 2 and relevant Scope 3 GHG emissions, including industry-specific efficiency ratios, in the Climate-related metrics section.	Climate-related metrics on page 64 Basis of Reporting
Our historical GHG emissions and associated metrics, a description of the methodologies	We provide metrics for historical periods to allow for trend analysis in the Climate-related metrics section. We describe the methodologies used to calculate the metrics in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies. We describe the trends associated with our performance as relevant for the reporting period.	Climate-related metrics on page 64 Basis of Reporting
Disclosure of GHG emissions for assets we own and the weighted average carbon intensity (WACI)	We disclose the GHG emissions and WACI for our investment portfolio, as defined in our Basis of Reporting, in the Climate-related metrics section. The emissions are calculated in line with the PCAF Standard, as described in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies.	Climate-related metrics on page 64 Basis of Reporting
Other carbon footprinting metrics we believe are useful for decision-making	We qualitatively discuss other carbon footprinting metrics which we believe can be useful for decision-making, including forward-looking metrics, in the Climate-related metrics section. See our separate Basis of Reporting document for how our greenhouse gas emissions and key environmental performance calculation methodologies account for relevant industry-based factors. We do not set or derive sectoral decarbonisation targets, and our targets were not set based on the sectors we invest in. We are currently assessing market integrity frameworks and verification schemes to ensure any future use of credits aligns with international best practice. As this work is ongoing, we are unable to provide details on verification schemes, credit types, or permanence assumptions at this stage and will outline our work plan for developing these capabilities in subsequent reporting periods.	Climate-related metrics on page 64 Basis of Reporting
c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		
Guidance for all sectors		
Key climate-related targets	We have set key climate-related targets to assess our progress made. These goals are informed by the latest international commitment and agreement on climate change. See our separate Basis of Reporting document for more details on our greenhouse gas emissions reduction targets and key environmental performance calculation methodologies, including objectives, baseline year and time frame, reporting scope, absolute or intensity-based, etc.	Targets and progress on page 9 Progress against our climate-related targets on page 63 Climate-related targets on page 62

Recommendation	Prudential Group response	Location
Interim targets	We disclose our interim targets in aggregate in the Progress against our climate-related targets section, which also includes the associated medium-term and long-term targets.	Progress against our climate-related targets on page 63
Description of the methodologies used to calculate targets and measures	We describe the methodologies used to calculate targets and measures in our Basis of Reporting, so as to provide a single consistent referable description of the methodologies. We also disclose information on our approach to setting, reviewing, and monitoring progress against each target. The WACI emissions reduction target we have set is aligned with industry standards and best practice, through the Net Zero Asset Owner Alliance (NZAOA). We do not have any revisions against our greenhouse gas emissions reduction targets to report.	Basis of Reporting
Climate-related transition risks - HKEX Listing Rules Appendix C2, paragraph 30		
Description of the amount and percentage of assets or business activities vulnerable to climate-related transition risks	In line with S2, we disclose that our financial position is largely driven by the market value of our investments offset by the IFRS 17 valuation of our insurance liabilities. In assessing the impact of climate change, we have therefore focused on the impact to assets in our in-scope Investment Portfolio. We also have assessed the potential effects of climate-related risks on our financial performance, position and cashflows but certain effects from climate-related health risks cannot be identified with reasonable certainty due to data limitations and emerging methodologies, Similarly, while we disclose the overall impact from climate scenario analysis for investments and operations, current limitations in the underlying modelling approach indicate that further analysis is needed before additional quantification can be provided. For these, we have provided qualitative disclosures and outlined our roadmap for future enhancements. These include system upgrades, expanded data governance, and deeper engagement with our local businesses and regulators.	Impact to our assets on page 58 Scope, compliance and basis of preparation on page 114 in the Annual Report and Account

Recommendation	Prudential Group response	Location
Climate-related physical risks - HKEX Listing Rules Appendix C2, paragraph 31		
Description of the amount and percentage of assets or business activities vulnerable to climate-related physical risks	In line with S2, we disclose our completion of energy audits and assessments at 30 sites across our Asia Pacific portfolio and used this information to provide informed guidance to our local businesses on implementing appropriate energy conservation measures across the property portfolio. Whilst these energy-saving measures will deliver some operational cost savings through energy efficiency, these are anticipated to be relatively immaterial compared to our overall operational costs. We will reassess this in the next reporting year and report any financial effects if material.	Current financial impacts on operations on page 57
Climate-related opportunities - HKEX Listing Rules Appendix C2, paragraph 32		
Description of the amount and percentage of assets or business activities aligned with climate-related opportunities	In line with S2, we disclose that we currently have $1.5 billion of our portfolio as Financing the Transition investments. We actively look for new investments that are aligned with our framework across locations and sectors as this is dependent on evolving market conditions. Through our assessment of business activities, we also found that increases in mortality and morbidity due to air quality may impact our liabilities and therefore result in higher claims incidence, particularly for morbidity and in the long term. We see opportunities to make an impact in the countries we currently insure which we have identified with high vulnerability to morbidity risk due to poor air quality. However, we are unable to quantify the effects of climate on morbidity and mortality risks on our Life & Health book, due to evolving methodologies and high levels of data measurement uncertainties today. We expect to develop a more comprehensive view of our select business activities aligned with climate-related opportunities – and any relevant anticipated financial effects – in due course.	Current financial impacts on operations on page 57 Impact on insurance liabilities on page 59

Recommendation	Prudential Group response	Location
Capital deployment - HKEX Listing Rules Appendix C2, paragraph 33		
Description of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	In line with S2, we disclose that we currently have $1.5 billion of our portfolio as Financing the Transition investments. We actively look for new investments that are aligned with our framework across locations and sectors as this is dependent on evolving market conditions. Through our assessment of business activities, we also found that increases in mortality and morbidity due to air quality may impact our liabilities and therefore result in higher claims incidence, particularly for morbidity and in the long term. We see opportunities to make an impact in the countries we currently insure which we have identified with high vulnerability to morbidity risk due to poor air quality. However, we are unable to quantify the effects of climate on morbidity and mortality risks on our Life & Health book, or the financial impact of climate risks on our Life & Health liabilities, due to evolving methodologies and high levels of data measurement uncertainties today. We expect to develop a more comprehensive view of our select business activities aligned with climate-related opportunities – and any relevant anticipated financial effects – in due course. Regarding our operations, we have partnered with relevant Prudential local life businesses to develop tailored decarbonisation plans, which balance immediate energy-saving measures with long-term carbon neutrality strategies.	Current financial impacts on operations on page 57 Impact on insurance liabilities on page 59 Impact on our operations on page 59

Policies relating to our sustainability strategy

Sustainability pillars and priorities	Policy	Policy Owner
Simple and accessible health and financial protection	To ensure we treat our customers fairly, management of conduct risks is key. Prudential mitigates conduct risk with robust controls, which are identified and assessed through the Group's conduct risk assessment, and regularly tested within its monitoring programmes. The Group Customer Conduct Risk Policy includes our Customer Conduct Principles, which set out the core values and standards that the Group expects all employees and persons acting on behalf of it to observe, and which further support our ESG strategy. These values and standards include specific requirements regarding customers. In particular, the Group has committed to the following principles: 1. Treat customers fairly, honestly and with integrity; 2. Provide and promote products and services that meet customer needs, are clearly explained and that deliver the right value; 3. Maintain the confidentiality of our customer information; 4. Provide and promote high standards of customer service; and 5. Act fairly and promptly to address customer complaints and any errors we find.	Chief Executive Officer
	Our Sustainability Policy encompasses community investment and environmental aspects. We are committed to being active and supportive members of the communities in which we operate, outlining our strategy for community investment and reporting.	Chief Sustainability Officer
Responsible investment	The Group Investment Policy and its underlying standards articulate how environmental, social and governance (ESG) considerations are integrated into investment activities and processes in a consistent and coherent way. They describe our approach to ensure voluntary external commitments and internal targets on responsible investment are met and to ensuring the different objectives of responsible investment are taken into consideration when making investment decisions in line with our fiduciary duties to our policyholders and shareholders.	Chief Investment Officer

Sustainability pillars and priorities	Policy	Policy Owner
Sustainable business	The Group Remuneration Policy outlines our effective approach to appropriately rewarding employees. It aligns incentives with business objectives and supports the recruitment, retention, and motivation of high-calibre employees, in accordance with our risk appetite and Group Reward Principles.	Chief Human Resources Officer
	The Group Human Resources Policy outlines several key topics including diversity and inclusion, employee relations, learning, performance, recruitment, discrimination and harassment and talent. As a responsible organisation, we are committed to fostering an inclusive workforce, ensuring fair treatment, and valuing diversity in gender, age, ethnicity, disability, sexual orientation, and background. We uphold a zero-tolerance stance on discrimination and harassment, encouraging reporting through various channels. Our recruitment processes are designed to be fair and unbiased, with clear principles for consistency and oversight. We aim to attract and select top talent for immediate and future success, ensuring a robust succession and talent pipeline, supported by a mature performance management, crucial for consistent development and strategic success. From an employee relations perspective, we focus on engaging and motivating our workforce, promoting positive relationships, and maintaining a good reputation. We also ensure continuous, high-quality learning opportunities for skill development to support the learning experience of staff.	Chief Human Resources Officer
	The Director's Remuneration Policy sets out the principles and requirements for determining the pay and benefits of Executive Directors and Non-Executive Directors of the Company. The policy aims to align the remuneration of the Directors with the interests of shareholders, customers, and employees, as well as the strategic objectives and values of the Company. The policy covers the structure of fixed and variable pay, including base salary/fees, benefits, pension, annual bonus, and long-term incentives. The policy also defines the approach to the recruitment and any payments for loss of office for Directors. The Policy is reviewed periodically and submitted to shareholders for a binding vote at least every three years.	Chief Human Resources Officer
	The Group Sustainability Policy details our approach to understanding and managing the Group's direct environmental impact, including measurement, monitoring, review, and reporting of our environmental performance.	Chief Sustainability Officer

Sustainability pillars and priorities	Policy	Policy Owner
Good governance and responsible business practices	The Group Code of Conduct reflects the broad ethical principles which assist our team members with their decision-making. We recognise the importance of managing our business responsibly at all levels of the Company. The Code of Conduct and our policies and systems lay the foundation on which we set high standards across fundamental issues, including setting expectations for suppliers, upholding human rights, and supporting employee rights and wellbeing.	Chief Executive Officer
	The Group Risk Framework describes the Group's approach to risk management, and the key arrangements and standards for risk management and internal control that support the Group's compliance with Group-wide statutory and regulatory requirements.	Chief Risk and Compliance Officer
	The Group Fraud, Waste and Abuse Policy and the Group Anti-Bribery and Corruption Policy outline key topics including anti-bribery and corruption, counter fraud, and political donations. We are committed to upholding our values of reputation, ethical behaviour, and reliability by prohibiting corruption and bribery in our working practices. The policies support business units in developing effective fraud risk management frameworks that meet regulatory requirements and protect the interests of customers, shareholders, and employees. They aim to enhance fraud detection, prevention, and investigation activities, providing a consistent approach to tackling fraud and safeguarding the Group's reputation and resources. Additionally, the policies outline that we do not donate to political parties, and provide direction on reporting requirements to ensure compliance.	Chief Risk and Compliance Officer
	The Group Third-Party Supply and Outsourcing Policy covers how we manage and oversee our third-party arrangements, through due diligence/selection criteria, contractual requirements, the ongoing monitoring of such relationships and reporting and escalation. Additionally, our policy considers the requirements of the UK Modern Slavery Act and the principles of the UN's Universal Declaration of Human Rights.	Chief Financial Officer
	The Group Anti-Money Laundering and Sanctions Policy outlines how we prohibit money laundering or terrorism financing in our working practices, setting out how we establish parameters to prevent this taking place across the organisation and the commitment we have to comply with sanctions, laws and regulations by screening, prohibiting or restricting business activity, and following up through investigation.	Chief Risk and Compliance Officer
	The Group Speak Out and Investigations Policy establishes the system and controls for whistleblowing within the Group. It provides a confidential reporting channel for employees and stakeholders to raise concerns about unethical or illegal activities. The policy aims to foster a culture of openness, honesty, and accountability, ensuring compliance with local regulatory and statutory whistleblowing requirements. It also protects individuals from retaliation when they report genuine concerns through the Speak Out programme. Additionally, the policy sets out the process for conducting investigations in line with regulatory and legal obligations, while balancing the needs of a competitive commercial organisation. The principles outlined are designed to enhance commercial opportunities while minimising corporate risk.	Group General Counsel
	The Group Operational Resilience Policy outlines the principles and requirements for ensuring the security and resilience of the Group's people, assets, and operations. The policy covers various aspects of physical and travel security, health and safety, and business continuity management. The policy also defines the roles and responsibilities of different levels of governance and oversight within the Group, as well as the processes for reporting, investigating, and responding to incidents and crises. The policy aims to comply with relevant legal and regulatory obligations, as well as to meet the demands of a competitive commercial organisation.	Chief Technology and Operations Officer
	The Group Information Security and Privacy Policy supports the business in delivering customer outcomes, business strategy, and meeting legal and regulatory requirements by maintaining a secure and adaptable environment. These policies ensure the confidentiality, integrity, and availability of information systems and IT assets, governing data protection in compliance with the General Data Protection Regulation. Our information security standards underpin a resilient information security programme across the organisation, reflecting our commitment to protecting the data entrusted to us by customers.	Chief Technology and Operations Officer
	The Group Data Policy is centred on the principle that data must be well governed and effectively managed through its life cycle. The policy provides a data, business, people and technology framework, which defines how we should manage data throughout its life cycle and employ the technology best suited for the business use cases.	Chief Technology and Operations Officer
	The Group Tax Policy includes our processes to manage tax-related risk, by identifying, measuring, controlling and reporting on issues considered an operational, reputational or regulatory risk.	Chief Financial Officer

Streamlined Energy and Carbon Reporting (SECR) Report

Our 2025 energy consumption and GHG emissions are disclosed below in accordance with the SECR framework of the Companies Act 2006 (Strategic and Directors' reports). No energy reduction projects were undertaken in the UK portfolio during 2025. Information on energy-reduction initiatives across our Asian and African portfolio are included in the section on Managing our direct operational environmental impacts. More information on the methodologies used is available in the Basis of Reporting.

	2025		2024		2023	
	UK and offshore	**Global (excluding UK and offshore)**	UK and offshore	Global (excluding UK and offshore)	UK and offshore	Global (excluding UK and offshore)
Emissions from activities which the company owns and controls, including combustion of fuel and operation facilities (Scope 1) tCO_2e	**28**	**1,703**	29	1,533	80	2,027
Emissions from electricity, heat, steam and cooling purchased for own use (Scope 2, location-based) tCO_2e	**53**	**15,437**	67	16,901	119	18,215
Emissions from electricity, heat, steam and cooling purchased for own use (Scope 2, market-based) tCO_2e	**7**	**4,035**	7	5,766	26	12,292
Total gross Scope 1 and Scope 2 emissions (location-based) tCO_2e	**81**	**17,140**	95	18,434	199	20,242
Intensity ratio Scope 1 and Scope 2 (location-based) tCO_2e/m^2	**0.0118**	**0.0563**	0.0126	0.0564	0.0263	0.0622
Intensity ratio Scope 1 and Scope 2 (location-based) tCO_2e /FTE	**1.0339**	**1.1275**	0.6484	1.2136	1.8880	1.3364
Energy consumption used to calculate above emissions: kWh (Scope 1)	**150,914**	**7,224,247**	155,927	6,674,692	438,640	9,701,578
Energy consumption used to calculate above emissions: kWh (Scope 2)	**288,908**	**26,619,644**	322,609	29,076,051	573,330	31,271,772

Forward-looking statements

This document contains 'forward-looking statements' with respect to certain of Prudential's (and its wholly- and jointly-owned businesses') current plans, goals and expectations relating to future financial condition, performance, results, strategy and objectives. Statements that are not historical facts, including statements about Prudential's (and its wholly- and jointly-owned businesses') beliefs and expectations and including, without limitation, commitments, ambitions and targets, including those related to sustainability matters, and statements containing words such as 'may', 'will', 'prospects', 'goal', 'should', 'could', 'continue', 'aims', 'estimates', 'projects', 'believes', 'intends', 'expects', 'plans', 'targets', 'commits', 'seeks' and 'anticipates', and words of similar meaning and the negatives of such words, are forward-looking statements. These statements are based on plans, assumptions, estimates and projections as at the time they are made, and therefore undue reliance should not be placed on them. By their nature, all forward-looking statements involve risk and uncertainty.

A number of important factors could cause actual future financial condition or performance or other indicated results to differ materially from those indicated in any forward-looking statement. Such factors include, but are not limited to:

- current and future market conditions, including fluctuations in interest rates and exchange rates, sustained inflationary pressure (including resulting interest rate increases), volatile or sustained high or low interest rate environments, the escalation of protectionist policies, the performance of financial and credit markets generally and the impact of economic uncertainty, slowdown or contraction;
- the impact of global political uncertainties, geopolitical instability, armed conflicts, and heightened geopolitical tension among major global powers, including increased friction in cross-border trade and the exercise of laws, regulations and executive powers to restrict or control trade, financial transactions, capital movements and/or investment, as well as related sanctions, trade restrictions, and other governmental or regulatory measures, which may also impact policyholder behaviour and reduce product affordability;
- asset valuation impacts arising from sustainability-related considerations;
- derivative instruments not effectively mitigating any exposures;
- the policies and actions of regulatory authorities, including, in particular, the policies and actions of the Hong Kong Insurance Authority, as Prudential's Group-wide supervisor, as well as the degree and pace of regulatory changes and new government initiatives generally;
- the impact on Prudential of systemic risk and other group supervision policy standards adopted by the International Association of Insurance Supervisors, given Prudential's designation as an Internationally Active Insurance Group;
- the physical, social, morbidity, health and financial impacts of climate change and global health crises (including pandemics), as well as other catastrophic events, both natural and human-made, which may impact Prudential's business, investments, operations and its duties owed to customers;
- legal, policy and regulatory developments in response to climate change and broader sustainability-related issues, including the development and interpretation of regulations, laws and standards relating to sustainability reporting, disclosures and product labelling, (which may be inconsistent across jurisdictions and give rise to conflicts of interpretation between national approaches, misrepresentation or compliance risks) on the one hand, and those which may seek to limit the influence of sustainability considerations on corporate activity on the other;
- the collective ability of governments, policymakers, the Group, industry and other stakeholders to implement and adhere to commitments on mitigation of climate change and broader sustainability-related issues effectively (including not appropriately considering the interests of all Prudential's stakeholders or failing to maintain high standards of corporate governance and responsible business practices), and the challenges presented by conflicting national approaches in this regard;
- the impact of competition and rapid technological change, including the pace of innovation, adoption, and changing customer demands;
- the effect on Prudential's business and results from mortality and morbidity trends, lapse rates and policy renewal rates;
- the timing, impact, and realisation of intended benefits, if any, and other uncertainties of future acquisitions or combinations within relevant industries;
- the impact of internal transformation projects and other strategic actions failing to meet their objectives in a timely manner, or at all, or adversely impacting the Group's operations or employees;
- the availability and effectiveness of reinsurance for Prudential's businesses;
- the risk that Prudential's operational resilience (or that of its suppliers and partners) may prove to be inadequate, including to prevent, respond to or recover from operational disruption arising from external events;
- disruption to the availability, confidentiality or integrity of Prudential's information technology, digital systems and data, including hardware and software (or those of its affiliates, suppliers, and service providers, and partners), including the risk of cyber-attacks, other data, information or security breaches and challenges in integrating AI tools and their related security and privacy considerations, which may result in financial loss, business disruption and/or loss of customer services and data and harm to Prudential's reputation;
- the increased non-financial and financial risks and uncertainties associated with operating joint ventures with independent partners;
- the impact of changes in capital, solvency standards, accounting standards or relevant regulatory frameworks, and tax and other legislation and regulations in the jurisdictions in which Prudential and its affiliates operate; and
- the impact of legal and regulatory actions, investigations and disputes.

These factors are not exhaustive. Prudential operates in a continually changing business environment with new risks emerging from time to time that it may be unable to predict or that it currently does not expect to have a material adverse effect on its business. In addition, these and other important factors may, for example, result in changes to assumptions used for determining results of operations or re-estimations of reserves for future policy benefits. Further discussion of these and other important factors that could cause actual future financial conditions or performance to differ, possibly materially, from those anticipated in Prudential's forward-looking statements can be found under the Risk Factors heading of Prudential's most recent Annual Report or Half Year Report (or any US equivalent filed with the US Securities and Exchange Commission), available on its website at www.prudentialplc.com.

Any forward-looking statements contained in this document speak only as of the date on which they are made or in the case of any document incorporated by reference, the date of the document. Prudential expressly disclaims any obligation to revise or update any of the forward-looking statements contained in this document or any other forward-looking statements it may make, whether as a result of future events, new information or otherwise except as required pursuant to the UK's Public Offers and Admissions to Trading Regulations (2024), the UK Prospectus Rules: Admission to Trading on a Regulated Market, the UK Listing Rules, the UK Disclosure Guidance and Transparency Rules, the Hong Kong Listing Rules, the SGX-ST Listing Rules or other applicable laws and regulations. Unless expressly stated otherwise, no statement contained or referred to in this document is intended to be a profit forecast or profit estimate.

Prudential may also make or disclose written and/or oral forward-looking statements in reports filed with or furnished to the US Securities and Exchange Commission, the UK Financial Conduct Authority, the Hong Kong Stock Exchange, the Securities and Futures Commission of Hong Kong and other regulatory authorities, as well as in its annual report and accounts, other periodic financial reports, proxy statements, offering circulars, registration statements, prospectuses, prospectus supplements, press releases and other written materials and in oral statements made by directors, officers or employees of Prudential to third parties, including financial analysts. All such forward-looking statements are qualified in their entirety by reference to the factors discussed under the Risk Factors heading of Prudential's most recent Annual Report or Half Year Report (or any US equivalent filed with the US Securities and Exchange Commission), available on its website at www.prudentialplc.com.

Cautionary statements

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Basis of preparation and caution regarding data limitations

The sustainability-related information contained in this document has been prepared on the following basis:

i. The sustainability-related information is unaudited;
ii. All sustainability-related information, positions and statements set out in this document are solely representative of the views of Prudential as of the date of publication and are subject to change without notice;
iii. Prudential may change its views and assessments, particularly as updated information arises, more data becomes available, or industry best practice evolves, and may as a result take actions which may differ from the positions and statements set out in this document;
iv. The sustainability-related information included in this document does not constitute any investment, accounting, legal, regulatory or tax advice or an invitation or recommendation to enter into any transaction;
v. The sustainability-related information included in this document may have been prepared using models, methodologies and data which are subject to certain limitations. These limitations are particularly pronounced in the context of sustainability-related information, and include: a lack of reliable data (due, amongst other things, to developing measurement technologies and analytical methodologies); a lack of standardisation of data (given, amongst other things, the current lack of international coordination on data and methodology standards); and future uncertainty (due, amongst other things, to changing projections relating to technological development and global and regional laws, regulations and policies, and the inability to make use of strong historical data as a reliable indicator of future trajectories);
vi. The models, external data and methodologies used in sustainability-related information included in this document are or could be subject to adjustment which is beyond Prudential's control, and any reference to or use of any models, methodology and/or data in this document does not imply an endorsement by Prudential of their veracity or suitability for any particular purpose;
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xii. Whilst Prudential has sought to clearly define what it considers to constitute a “transition” activity (particularly in its “Financing the Transition” framework), there are many differing standards and taxonomies which have proposed definitions, and there is currently no global framework or definition (legal, regulatory or otherwise) nor clear market consensus as to what constitutes, a "transition" activity or “transition finance”. Prudential is making the information included in this document available in order to set out its own current position in view of the possibility that different interpretations of these terms may develop over time. Prudential makes no representation or warranty as to whether a “transition” activity or “transition finance” referred to in this document may meet specific classification requirements, taxonomies or standards;
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xiv. The sustainability-related data contained in this document reflects available information and estimates at the relevant time;
xv. Where Prudential has made use of any methodology or tools developed by a third party, the application of the methodology or tools (or consequences of its application) shall not be interpreted as conflicting with any legal or contractual obligations and such legal or contractual obligations shall take precedence over the application of the methodology or tools;
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xviii. Further development of reporting, standards or other principles could impact the sustainability-related information in this document, or any metrics, data and targets (it being noted that Environmental, Social and Governance reporting and standards are subject to rapid change and development); and
xix. While all reasonable care has been taken in preparing the sustainability-related information included in this document, neither Prudential nor any of its affiliates, directors, officers, employees or agents make any representation or warranty as to its quality, accuracy or completeness, and they accept no responsibility or liability for the contents of this information, including any errors of fact, omission or opinion expressed.

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