Name	Location	Nature of Activities	Turnover (£m)	Average number of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received

Schroder Investment Management Limited

Name	Location	Nature of Activities	Turnover (£m)	Average number of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
Schroder Investment Management Limited Schroder Real Estate Investment Management Limited Schroder Investment Management North America Limited Gatwick Hotel Feeder GP LLP Social Supported Housing GP LLP TransPennine GP (Scott) LLP Schroder Nominees Limited Residential Land Development (GP) LLP	United Kingdom	Asset Management	882.6	2139	195.8	90.0	0.0
Schroder Investment Management Limited (Dubai branch)	United Arab Emirates	Asset Management	4.2	9	1.2	0.0	0.0
Schroder Investment Management Limited (South Africa branch)	South Africa	Asset Management	1.0	5	(0.1)	0.0	0.0
Schroders Korea Limited	South Korea	Asset Management	10.5	29	0.6	0.2	0.0
PT SIM Indonesia Limited	Indonesia	Asset Management	27.2	61	4.6	1.5	0.0
Schroder Investment Management North America Limited (Singapore branch)	Singapore	Asset Management	0.9	0	0.0	0.0	0.0

Schroder & Co Limited

Name	Location	Nature of Activities	Turnover (£m)	Average number of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
Schroder & Co Limited Sand Aire Limited Schroder & Co Nominees Limited CCM Nominees Limited Cazenove New Europe (CFM1) Limited Cazenove New Europe (PPI) Limited Cazenove New Europe Staff Interest Limited	United Kingdom	Wealth Management	216.5	432	62.4	0.0	0.0

Notes

1. Turnover and profit before tax are compiled from the respective financial statements of the companies listed above, for the year ended 31 December 2021, which are prepared in accordance with International Financial Reporting Standards ('IFRS')

2. Schroder Investment Management Limited is the nominated company under a UK corporation tax Group Payment Arrangement. It pays most of the corporation tax to HMRC on behalf of the entire Schroders UK group and this is the amount disclosed here. All other UK group companies make no regular tax payments directly to HMRC and generally settle their tax liabilities with Schroder Investment Management Limited.

3. None of the companies listed above received any public subsidies during the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF SCHRODER INVESTMENT MANAGEMENT LIMITED AND SCHRODER & CO. LIMITED

Opinion

We have audited the country-by-country schedule and notes 1 to 3 to the schedule (together 'the Schedule') of Schroder Investment Management Limited and Schroder & Co. Limited ('the Companies') for the year ended 31 December 2021.

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Companies as at 31 December 2021 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report.

We are independent of the Companies in accordance with the ethical requirements that are relevant to our audit of the Schedule in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Companies in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Companies' directors, as a body, in accordance with our engagement letter dated 27 July 2022**.** To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Companies and the Companies' directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the Schedule, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the Schedule is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the Schedule is authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Companies and determined that the most significant are those that relate to the UK-adopted international accounting standards, the Companies Act 2006 and relevant tax compliance regulations. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being regulator's rules and regulations.
- We understood how the Companies are complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board meeting minutes and correspondence received from the FCA and PRA.
- We assessed the susceptibility of the Companies' Schedule to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the Companies have established to

address risks identified, or that otherwise prevent, deter and detect fraud, including in a remote-working environment; and how management monitors these controls

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the Schedule is located on the FRC's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Ernst & Young LLP
London
31 August 2022