

Name	Location	Nature of Activities	Turnover (£m)	Average number of Employees	Profit/(loss) before tax (£m)	Corporation tax paid (£m)	Public Subsidies received
<b>Schroder Investment Management Limited</b>							
Schroder Investment Management Limited							
Schroder Real Estate Investment Management Limited							
Schroder Investment Management North America Limited							
Gatwick Hotel Feeder GP LLP	United Kingdom	Asset Management	777.8	2,143	153.9	59.3	0.0
Social Supported Housing GP LLP							
Schroder Nominees Limited							
Residential Land Development (GP) LLP							
Schroder Investment Management Limited (Dubai branch)	United Arab Emirates	Asset Management	5.0	7	1.7	0.0	0.0
Schroder Investment Management Limited (South Africa branch)	South Africa	Asset Management	0.5	2	1.0	0.0	0.0
Schroders Korea Limited	South Korea	Asset Management	9.7	27	0.5	0.1	0.0
PT SIM Indonesia Limited	Indonesia	Asset Management	27.9	60	6.0	1.6	0.0
Schroder Investment Management North America Limited (Singapore branch)	Singapore	Asset Management	0.4	0	0.0	0.0	0.0

#### **Schroder & Co Limited**

Schroder & Co Limited							
Sand Aire Limited							
Schroder & Co Nominees Limited							
CCM Nominees Limited	United Kingdom	Wealth Management	192.6	400	57.6	0.0	0.0
Cazenove New Europe (CFM1) Limited							
Cazenove New Europe (PPI) Limited							
Cazenove New Europe Staff Interest Limited							
Schroder & Co Asia Limited	Singapore	Wealth Management	7.3	49	-4.8	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 2020, which are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU')

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 2020



## **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 2020.

In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Companies as at 31 December 2020, 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 below. 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 FRC'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 18 June 2021. 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.

### **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 Companies' 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 Companies' 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.

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

*Ernst & Young LLP*

Ernst & Young LLP  
London  
28 July 2021