

RENTOKIL INITIAL 1927 PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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RENTOKIL INITIAL 1927 PLC

COMPANY INFORMATION

Directors	S M Ingall-Tombs D P F Fagan (resigned 30 March 2022) J K Hampson R E Canham (appointed 4 April 2022)
Company secretary	C J Stead
Registered number	224814
Registered office	Compass House Manor Royal Crawley West Sussex RH10 9PY
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors 1 Embankment Place London WC2N 6RH

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**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Introduction

The Directors present their strategic report together with the audited financial statements for the year ended 31 December 2022.

Business review

The results for the year are set out in the Statement of Comprehensive Income on page 9.

During the year the Company made a loss after tax of £14.3m (2021 profit: £2.7m). The Company has net assets of £1,359.3m (2021: £2,271.0m), and has net current liabilities of £462.0m (2021: net current assets of £100.1m). The reduction in net assets is mainly due to the distribution in specie of Rentokil North America Inc. The operations of the business has remained consistent apart from the prior year gain on disposal of Rentokil Italy SpA. The Directors are satisfied that the Company is a going concern and has sufficient funds to meet its liabilities through its overdraft facility and in downside cases funding from its ultimate parent company, Rentokil Initial plc to meet its liabilities as they fall due for that period.

Principal risks and uncertainties

The Directors of Rentokil Initial plc manage the risks of the Rentokil Initial plc group ("the Group") at a group level, rather than at an individual business unit level. For this reason, the Company's directors believe that a discussion of the Group's risks would not support an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of the Group, which include those of the Company, are discussed in the Group's 2022 Annual Report which does not form part of this report.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Directors' statement of compliance with duty to promote the success of the Company

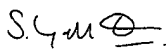
Section 172(1) of the Companies Act 2006 ("section 172") requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, but having regard to a range of different matters including wider stakeholders. In discharging their section 172 duties the Directors of the Company do this, although at times some factors may have been more relevant than others, and the interests of some stakeholders will have been more relevant than others.

In addition, the Directors also have regard to other factors which they consider relevant to the decision being made. Whilst the Directors of the Company retain responsibility for the operations and interests of the Company, those factors, include for example the interests of the wider Rentokil Initial Group under the Company's ultimate parent company Rentokil Initial plc, and the Company's relationship with its lenders. By considering the Company's purpose, vision and values together with its strategic priorities (which are aligned with those of the Rentokil Initial Group as a whole) and having a process in place for decision-making, the Directors aim to make sure that their decisions are consistent and appropriate in all circumstances, including with regards to the wider matters contemplated under section 172.

Authority for day-to-day management of the Company is delegated to executives who then engage management in setting, approving and overseeing execution of the business strategy and related policies. Board meetings are held as required where the Directors consider the Company's activities and make decisions, as appropriate. As a part of those meetings the Directors, where relevant, receive information on section 172 matters when making decisions. Principal decisions taken during 2022 include capital allocation, funding (including inter-company arrangements and funding of the Company's subsidiaries), M&A activity, granting powers of attorney, director changes, and the review and approval of the Company's modern slavery statement and the 2021 Annual Report and financial statements. In making such decisions, the Directors of the Company considered a range of factors. For example, when reviewing financing options, factors included the long-term viability of the Company; its expected cash flow and financing requirements; the ongoing need for strategic investment in the business; the expected funding needs of the Company's subsidiaries and the supply of long-term equity capital to the Company.

As the principal activity of the Company is to act as an investment holding company for other entities in the Rentokil Initial Group, the Company has had limited commercial business during the year. Further information on the Company's engagement with its employees, customers and suppliers can be found in the Directors' Report.

This report was approved by the board and signed on its behalf.



S M Ingall-Tombs
Director

Date: 26 June 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their report and the audited financial statements for the year ended 31 December 2022.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Results and dividends

The loss for the year, after taxation, amounted to £14.3m (2021 profit: £2.7m)

Preference dividends of £9.5m were accrued in 2022 (2021: £9.5m). An interim dividend of £200.0m (2021: £nil) was paid in August 2022. An interim dividend in specie of £687.9m (2021: £nil) was made in December 2022. The directors do not recommend the payment of a final dividend.

Directors

The Directors who served during the year were:

S M Ingall-Tombs
D P F Fagan (resigned 30 March 2022)
J K Hampson
R E Canham (appointed 4 April 2022)

Political contributions

There were no political contributions in 2022 (2021: £nil).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Future developments

The Company's main business is that of an investment holding company for operating companies principally providing business-to-business support services. The Company's income is mainly derived from franchise fees and trademark charges in addition to dividend receipts from its investments in subsidiary undertakings. The directors do not intend, at the date of this report, that there will be any major changes in the Company's activities in the next year.

Engagement with employees

The Company attaches considerable importance to engaging and communicating with its employees. Internal communications take place at a Group, divisional, company, business and team level in order to ensure that colleagues receive accurate information in a timely manner, and a variety of structures exist for two-way communications at all levels. At a corporate level the Group intranet is used to announce Company news with the support of direct email communication from the Company's executive team and functional leaders. This is supplemented by a periodic electronic magazine, The Right Way, for employees. Details on methods of engagement deployed by the Rentokil Initial Group as a whole can be found in the Rentokil Initial plc 2022 Annual Report and 2022 Responsible Business Report, both of which are available on its website at www.rentokil-initial.com.

Applications for employment by disabled persons are always fully considered, taking into account the aptitudes of the applicants. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate re-training is made available. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to those of other employees.

Engagement with suppliers, customers and others

The Company recognises the importance of engaging effectively and fostering successful business relationships with suppliers, customers and others. A comprehensive set of policies and procedures is in place to ensure high standards of professional business conduct, including the adherence to the Rentokil Initial Code of Conduct. The Directors have regard for such relationships when making decisions. However, as the Company principally acts as an investment holding company for other entities in the Rentokil Initial Group, the Company has had limited commercial business during the year. Details of the regard directors have had to these business relationships among other matters can be found in the section 172(1) statement on page 2. Further detail on engagement with suppliers, customers and others at a Rentokil Initial group level can be found in the Rentokil Initial plc 2022 Annual Report and 2022 Responsible Business Report at www.rentokil-initial.com.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as independent auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the Board of Directors, and by order of the Board are hereby signed by:



C J Stead
Secretary

Date: 26 June 2023

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF RENTOKIL INITIAL 1927 PLC

Report on the audit of the financial statements

Opinion

In our opinion, Rentokil Initial 1927 plc's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 at least twelve months from when the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to adherence to data protection requirements, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries to manipulate the financial performance of the Company and management bias in accounting estimates and judgements. Audit procedures performed by the engagement team included:

- Discussions with management, Internal Audit and the Company's legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identification and testing of manual journal entries based on materiality or risk;
- Assessment of matters reported on the Company's whistleblowing helpline and the results of management's investigation of such matters;
- Testing of assumptions and judgements made by management in making significant accounting estimates; and
- Reviewing financial statement disclosures and testing to supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

RENTOKIL INITIAL 1927 PLC

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
 - adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - the financial statements are not in agreement with the accounting records and returns.
- We have no exceptions to report arising from this responsibility.



David Braddy (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 June 2023

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 £m	2021 £m
Administrative expenses	5	(101.9)	(85.6)
Other operating income	4	115.3	99.7
Operating profit		13.4	14.1
Income from other fixed asset investments	9	27.2	6.0
Loss on impairment of investments	10	(1.9)	-
Gain on disposal of investments	10	-	42.5
Interest receivable and similar income	11	12.8	14.1
Interest payable and similar expenses	12	(61.8)	(72.3)
(Loss)/profit before tax		(10.3)	4.4
Tax charge on loss/profit	13	(4.0)	(1.7)
(Loss)/profit for the financial year		(14.3)	2.7

There was no other comprehensive income for 2022 (2021: £nil).

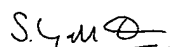
The notes on pages 12 to 43 form part of these financial statements.

RENTOKIL INITIAL 1927 PLC

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £m	2021 £m
Non-current assets			
Intangible assets	15	57.8	47.1
Tangible assets	16	7.1	7.7
Investments	17	2,181.5	2,633.4
Loans to group undertakings		178.8	14.7
		2,425.2	2,702.9
Current assets			
Debtors: amounts falling due after more than one year	18	107.8	392.0
Debtors: amounts falling due within one year	18	6,413.3	4,132.7
Cash and cash equivalents	19	47.9	17.9
		6,569.0	4,542.6
Current liabilities			
Creditors: amounts falling due within one year	20	(7,031.0)	(4,442.5)
Net current (liabilities) / assets		(462.0)	100.1
Non-current liabilities			
Creditors: amounts falling due after more than one year	21	(599.4)	(527.9)
Provisions for liabilities	24	(4.5)	(4.1)
Net assets		1,359.3	2,271.0
Capital and reserves			
Called up share capital	25	147.3	147.3
Share premium account		697.3	697.3
Capital redemption reserve		19.7	19.7
Profit and loss account		495.0	1,406.7
		1,359.3	2,271.0

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



S M Ingall-Tombs
Director

Date: 26 June 2023

The notes on pages 12 to 43 form part of these financial statements.

RENTOKIL INITIAL 1927 PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £m	Share premium account £m	Capital redemption reserve £m	Profit and loss account £m	Total £m
At 1 January 2021	147.3	697.3	19.7	1,413.5	2,277.8
Comprehensive income for the year					
Profit for the year	-	-	-	2.7	2.7
Total comprehensive income for the year	-	-	-	2.7	2.7
Dividends: Equity capital	-	-	-	(9.5)	(9.5)
Total transactions with owners	-	-	-	(9.5)	(9.5)
At 31 December 2021 and 1 January 2022	147.3	697.3	19.7	1,406.7	2,271.0
Comprehensive income for the year					
(Loss) for the year	-	-	-	(14.3)	(14.3)
Total comprehensive income for the year	-	-	-	(14.3)	(14.3)
Dividends: Equity capital	-	-	-	(897.4)	(897.4)
Total transactions with owners	-	-	-	(897.4)	(897.4)
At 31 December 2022	147.3	697.3	19.7	495.0	1,359.3

The notes on pages 12 to 43 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. General information

Rentokil Initial 1927 plc is a public company incorporated in England and Wales and domiciled in the United Kingdom. The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements. The Company is a wholly owned subsidiary of Rentokil Initial plc ("the Group") and operates as part of the Group's central division.

The financial statements contain information about Rentokil Initial 1927 plc as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the consolidated financial statements of a larger group.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The presentation currency used is sterling and amounts have been presented in millions to one decimal place (£m).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- The requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons:

The Directors of Rentokil Initial plc have prepared cash flow forecasts for the Group for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of severe but plausible downside scenarios, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The same cash flow forecasts are relevant to the Company due to the ownership structure of the Group and have been adopted by the Directors of the Company in its assessment of going concern.

Those forecasts assume that the Company's ultimate parent company, Rentokil Initial plc, will not seek repayment of the amounts currently due to the Group within the next year, which at 31 December 2022 amounted to £6,286.7m, and providing additional financial support during that period where required.

Rentokil Initial plc has modelled its cash flows for a period of at least 12 months from the date of approval of these financial statements, factoring in severe but plausible downside scenarios. Based on the Company's forecasts and those of the ultimate parent, Rentokil Initial plc has indicated its intention to continue to make available such funds as are needed by the Company, and that it does not intend seek repayment of the amounts due at the balance sheet date, for the period covered by the forecasts. The Directors have no reason to believe that the ultimate parent Company will not be in a position to provide this support.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.4 Leases

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Leases (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- The lease liability is included in 'Creditors' on the Balance Sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The Company did not make any such adjustments during the periods presented.

Lease extension options and lease termination options are only included in the calculation of the lease liability if there is a reasonable certainty that they will be exercised. Judgement is required to determine the level of certainty.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.12.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fairvalues of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Brands and Patents	-	2 -15 years
Development expenditure	-	2 - 5 years
Computer software	-	3 - 5 years

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives are as follows:

Short-term leasehold property	-	5 - 15 years
Motor vehicles	-	2 - 5 years
Office equipment	-	3 - 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the Investments' fair value less costs to sell and value in use.

2.14 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans to group undertaking are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

Interest-free intragroup loans are repayable on demand and accordingly are recognised as due within one year. Interest-bearing loans are recognised as follows: with a maturity date within 12 months of the balance sheet date, recognised as current; with a maturity date over 3 years from the balance sheet date, recognised as fixed assets; with a maturity between 12 months and 3 years from the balance sheet date, recognised as current debtors falling due after more than one year.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.16 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.18 Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at fair value through other comprehensive income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses ("ECL") for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.18 Financial instruments (continued)****At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.20 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity.

2.21 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. While not considered a critical estimate, as there is not a significant risk of material adjustment in the next 12 months, the following involves certain levels of estimation uncertainty.

a) Impairment of investments

The Company is required to test for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. An impairment trigger assessment was carried out in 2022, for those investments where a trigger was identified, an impairment assessment was undertaken resulting in £1.9m of impairments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Other operating income

	2022	2021
	£m	£m
Other operating income	115.3	99.7
	115.3	99.7

Other operating income consists of franchise fees and management fee income.

5. Operating profit

The operating profit is stated after charging/ (crediting):

	2022	2021
	£m	£m
Depreciation of tangible fixed assets	1.0	1.0
Amortisation of intangible assets	16.4	14.3
Impairment of intangible assets	-	1.5
All employee related costs	58.6	50.0
Professional fees	70.9	32.9
Software maintenance and support	12.7	12.0
Recharges to other group companies	(57.2)	(23.4)
All other items	(0.5)	(2.7)
	101.9	85.6

6. Auditors' remuneration

	2022	2021
	£m	£m
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	0.2	0.2
	0.2	0.2

There have not been any non-audit services incurred in 2022 (2021: none).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2022 £m	2021 £m
Wages and salaries	52.9	41.1
Social security costs	3.8	7.2
Other pension costs	1.9	1.7
	<u>58.6</u>	<u>50.0</u>

The average monthly number of employees, including the Directors, during the year was as follows:

	2022 No.	2021 No.
Administrative	<u>466</u>	<u>419</u>

8. Directors' remuneration

	2022 £m	2021 £m
Directors' emoluments	2.7	2.5
Aggregate gains made by Directors on exercise of share options	1.1	0.7
Company contributions to defined contribution pension schemes	0.1	0.1
	<u>3.9</u>	<u>3.3</u>

The highest paid Director received remuneration of £1.9m (2021: £1.4m).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £nil (2021: £nil).

During the year 4 directors received shares under the long-term incentive schemes (2021: 3).

9. Income from other fixed asset investments

	2022 £m	2021 £m
Dividends received from unlisted investments	27.2	6.0
	<u>27.2</u>	<u>6.0</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

10. Gain on disposal / (loss on impairment) of investments

The net gain on disposal / (loss on impairment) of investments is shown in the table below:

	2022 £m	2021 £m
Gain on disposal of Rentokil Initial Italia SpA	-	42.5
Impairment of investment in Arena Public Health Co.	(0.8)	-
Impairment of investment in Initial Hygiene (T) Limited	(1.1)	-
	<u>(1.9)</u>	<u>42.5</u>

11. Interest receivable and similar income

	2022 £m	2021 £m
Interest receivable from group companies	12.4	12.5
Other interest receivable	0.4	1.6
	<u>12.8</u>	<u>14.1</u>

12. Interest payable and similar expenses

	2022 £m	2021 £m
Bank interest payable	5.0	3.3
Interest payable to group undertakings	52.8	46.5
Foreign exchange losses	3.9	22.4
Interest on lease liabilities	0.1	0.1
	<u>61.8</u>	<u>72.3</u>

13. Taxation

	2022 £m	2021 £m
Current tax on profits for the year	3.7	2.6
Adjustments in respect of previous periods	0.2	0.1
Total current tax	<u>3.9</u>	<u>2.7</u>
Deferred tax		
Deferred tax – current year	0.1	(1.0)
Total deferred tax	<u>0.1</u>	<u>(1.0)</u>
Taxation on profit on ordinary activities	<u>4.0</u>	<u>1.7</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £m	2021 £m
(Loss)/profit before tax	(10.3)	4.4
(Loss)/profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(2.0)	0.8
Effects of:		
Permanently disallowable items	0.4	0.2
Adjustments to tax charge in respect of prior periods	0.2	0.1
Non-taxable income	(5.1)	(1.2)
Non-deductible expenses	11.9	8.8
Non-taxable gain on disposal of investment	(0.6)	(8.1)
Other differences leading to a decrease in taxation	(0.1)	-
Untaxed exchange differences	(2.3)	0.6
Effect on deferred tax from change in tax rate	-	(1.0)
Group relief surrendered/ (claimed) for nil consideration	1.9	1.4
Unrelievable withholding tax	0.3	0.1
Share scheme deduction	(0.6)	-
Total tax charge for the year	4.0	1.7

Factors that may affect future tax charges

As part of the Finance Bill 2021, there was a proposed increase to the UK corporation tax rate from 19% to 25% (effective 1 April 2023). This was substantively enacted on 24 May 2021. The UK deferred tax asset at 31 December has been calculated based on the corporation tax rate that is expected to apply when the asset is realised.

14. Dividends

	2022 £m	2021 £m
Preference		
Preference Cumulative dividend	9.5	9.5
Interim dividends	887.9	-
	897.4	9.5

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

15. Intangible assets

	Brands and patents £m	Product development £m	Computer software £m	Total £m
Cost				
At 1 January 2022	5.3	43.9	88.1	137.3
Additions	-	10.4	16.7	27.1
At 31 December 2022	5.3	54.3	104.8	164.4
Amortisation				
At 1 January 2022	0.9	32.3	57.0	90.2
Charge for the year	0.5	4.7	11.2	16.4
At 31 December 2022	1.4	37.0	68.2	106.6
Net book value				
At 1 January 2022	4.4	11.6	31.1	47.1
At 31 December 2022	3.9	17.3	36.6	57.8

16. Tangible fixed assets

	Leasehold property £m	Motor vehicles £m	Office equipment £m	Total £m
Cost				
At 1 January 2022	7.6	0.1	3.7	11.4
Additions	0.7	0.1	0.4	1.2
Disposals	(0.7)	(0.1)	-	(0.8)
At 31 December 2022	7.6	0.1	4.1	11.8
Depreciation				
At 1 January 2022	0.9	-	2.8	3.7
Charge for the year	0.7	-	0.3	1.0
Disposals	-	-	-	-
At 31 December 2022	1.6	-	3.1	4.7
Net book value				
At 1 January 2022	6.7	0.1	0.9	7.7
At 31 December 2022	6.0	0.1	1.0	7.1

The net book value of owned and leased assets included as 'Tangible fixed assets' in the Balance Sheet are split £1.0m (2021: £0.9m) owned assets and £6.1m (2021: £6.8m) right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

17. Investments

	Investments in subsidiary companies £m
Cost or valuation	
At 1 January 2022	2,633.4
Additions	237.9
Impairment	(1.9)
Disposals	(687.9)
At 31 December 2022	2,181.5

On 23 March 2022, the Company increased its investment in Rentokil North America, Inc. via the issue of 100 USD ordinary shares at a value of \$2.5m per share. On 10 June 2022, the Company increased its investment in Rentokil Initial Americas Limited via the issue of 38m £1 ordinary shares at par value.

On 12 December 2022, the Company distributed its shares in Rentokil North America, Inc. in specie to its parent company, Rentokil Initial Holdings Limited at net book value of £687.9m.

18. Debtors

	2022 £m	2021 £m
Amounts falling due after more than one year		
Amounts owed by group undertakings	103.7	387.8
Deferred tax asset	4.1	4.2
	107.8	392.0
Amounts falling due within one year		
Trade debtors	-	0.1
Amounts owed by group undertakings	6,405.0	4,122.6
Other debtors	0.1	0.2
Prepayments and accrued income	8.2	7.2
Financial instruments	-	0.9
Corporation tax	-	1.7
	6,413.3	4,132.7

Amounts owed by group undertakings are made up of interest bearing and non-interest bearing loans. The interest bearing loans of £545.1m (2021: £655.6m) have an effective interest rate ranging from 1.3% to 7.5% (2021: 0.5% to 7.5%), of which £441.5m (2021: £267.8m) falls due within one year, £103.7m (2021: £387.8m) fall due after one year. Non-interest bearing loans are unsecured and payable on demand.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Cash and cash equivalents

	2022 £m	2021 £m
Cash and cash equivalents	47.9	17.9
Bank overdrafts recognised in creditors	(677.3)	(318.7)
	<u>(629.4)</u>	<u>(300.8)</u>

20. Creditors: Amounts falling due within one year

	2022 £m	2021 £m
Bank overdrafts	677.3	318.7
Trade creditors	5.9	3.0
Amounts owed to group undertakings	6,286.7	4,054.3
Financial instruments	0.2	-
Corporation tax	2.8	-
Other taxation and social security	9.1	10.8
Lease liabilities	0.4	0.4
Other creditors	2.5	2.3
Accruals and deferred income	46.1	53.0
	<u>7,031.0</u>	<u>4,442.5</u>

Interest on borrowings, which are denominated in a number of currencies, is payable at normal commercial rates appropriate to the country in which the borrowing is made.

Amounts owed to group undertakings include interest bearing loans of £5.8m (2021: £4.8m), with an effective interest rate of 1.1% (2021: 1.1%) which falls due within one year. Non-interest bearing loans are unsecured and payable on demand.

21. Creditors: Amounts falling due after more than one year

	2022 £m	2021 £m
Lease liabilities	5.2	5.6
Amounts owed to group undertakings	594.2	522.3
	<u>599.4</u>	<u>527.9</u>

Amounts owed to group undertakings represents redeemable preference shares (classified as a financial liability) of £594.2m (2021: £522.3m). The redeemable preference shares are redeemable at the option of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

22. Leases

Company as a lessee

The Company leases land and buildings and motor vehicles. The lease durations vary from lease to lease according to the asset leased.

Lease liabilities are due as follows:

	2022	2021
	£m	£m
Not later than one year	0.4	0.4
Between one year and five years	2.3	2.0
Later than five years	2.9	3.6
	<u>5.6</u>	<u>6.0</u>

Contractual undiscounted cash flows are due as follows:

	2022	2021
	£m	£m
Not later than one year	0.6	0.5
Between one year and five years	2.7	2.4
Later than five years	3.0	3.8
	<u>6.3</u>	<u>6.7</u>

The following amounts in respect of leases, where the Company is a lessee, have been recognised in profit or loss:

	2022	2021
	£m	£m
Interest expense on lease liabilities	0.1	0.1
	<u>0.1</u>	<u>0.1</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

23. Deferred taxation

	2022 £m	2021 £m
At 1 January	4.2	3.2
Utilised	(0.1)	-
Effect on deferred tax from change in tax rate	-	1.0
At 31 December	4.1	4.2

The deferred tax asset is made up exclusively of accelerated capital allowances.

24. Provisions for liabilities

	Self-insurance provisions £m	Other provisions £m	Total £m
At 1 January 2022	2.7	1.4	4.1
Charged to profit or loss	1.6	1.3	2.9
Utilised	(1.1)	(1.4)	(2.5)
At 31 December 2022	3.2	1.3	4.5

25. Called up share capital

	2022 £m	2021 £m
Allotted, called up and fully paid		
1,810,429,098 (2021: 1,810,429,098) Ordinary shares of £0.01 each	18.1	18.1
150,000,000 (2021: 150,000,000) Preference shares of €1.00 each	129.2	129.2
	147.3	147.3

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

26. Contingent liabilities

The Company has guaranteed bank and other borrowings of subsidiaries and the parent Company. The Company has in the normal course of business given performance guarantees in respect of the Group's own contracts and, in connection with the disposal of businesses, has assumed certain contingent obligations. The possibility of any significant outflows in respect of these items is considered to be remote.

27. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £1.9m (2021: £1.7m). Contributions totaling £nil (2021: £nil) were payable to the fund at the balance sheet date.

28. Post balance sheet events

There were no significant post balance sheet events affecting the Company since 31 December 2022.

29. Controlling party

The Company's immediate parent company is Rentokil Initial Holdings Limited. The Company's ultimate parent company is Rentokil Initial plc, which forms the only group into which the financial statements of the Company are consolidated. The consolidated financial statements of Rentokil Initial plc are available from Rentokil Initial plc, Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY, or at rentokil-initial.com.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

The following were the direct and indirect related undertakings of the Company as at 31 December 2022:

Name	Country of incorporation	Class of shares	Holding	Registered office
AW Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
BET Environmental Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
B.E.T. Building Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
BET (No.18) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
BET (No.68) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
BET Pension Trust Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
BPS Offshore Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Broadcast Relay Service (Overseas) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Castlefield House Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Chard Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
CHL Legacy Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Dudley Industries Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Enigma Laundries Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Enigma Services Group Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Enviro-Fresh Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Environmental Contract Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Euroguard Technical	UK	Ordinary	100%	Compass House, Manor

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Services Limited				Royal, Crawley, West Sussex, RH10 9PY
Grayston Central Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Hometrust Kitchens Limited	UK	Ordinary	25%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Hometrust Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Initial Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Initial Medical Services	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Opel Transport & Trading Company Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Peter Cox Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Plant Nominees Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Prokill (UK) Limited	UK	Ordinary A Ordinary B Ordinary C Ordinary D	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Prokill Limited	UK	Ordinary A Ordinary B Ordinary C Ordinary D	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rapid Washrooms Limited	UK	Ordinary A Ordinary B Ordinary C	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Dormant (No. 6) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial (1896) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial (1993) Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Americas Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Asia Pacific Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Brazil	UK	Ordinary	100%	Compass House, Manor

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Limited				Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Finance Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Investments South Africa	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Pension Trustee Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Initial UK Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Insurance Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Overseas Holdings Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Property Care Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Rentokil Property Holdings Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
RI Dormant No.18 Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
RI Dormant No.20 Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Stratton House Leasing Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Target Express Holdings Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Target Express Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Target Express Parcels Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
TEB Cleaning Services Limited	UK	Ordinary	100%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Torchsound Properties Limited	UK	Ordinary	50%	Compass House, Manor Royal, Crawley, West Sussex, RH10 9PY
Ecotec Interocéánica S.A.	Argentina	Ordinary	100%	Calle 70 No. 2720, Necochea city, Province of Buenos Aires, Argentina
Cannon Hygiene Australia Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Green Fingers Plant Hire Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Knock Out Pest Control Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Pest Away Australia Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Australia Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Initial Asia Pacific Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Initial Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Pest Control (QLD) Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Pest Holdings Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Pty Limited	Australia	Ordinary	100%	Unit A1, Lidcombe Business Park, 3-29 Birnie Avenue
Rentokil Initial GmbH	Austria	Ordinary	100%	Brown-Boveri-Straße 8/2/8, 2351, Wiener Neudorf
Varmintex GmbH	Austria	Ordinary	100%	Fehringer Strabe 45, 8280 Furstenfeld, Austria
Rentokil Initial (Bahamas) Limited	Bahamas	Ordinary	100%	Corporate Services International, 308 East Bay Street, Nassau, PO Box N-7527
Tropical Exterminators Limited	Bahamas	Common	100%	5 th Terrance Centreville, PO Box N-1388 Nassau, New Providence
Tropical Exterminators (Holdings) Limited	Bahamas	Common	100%	5 th Terrance Centreville, PO Box N-1388 Nassau, New Providence

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Rentokil Initial (Barbados) Limited	Barbados	Ordinary	100%	One Welches, Welches St. Thomas
Ambius N.V.	Belgium	Ordinary	100%	Brandekensweg 2, Schelle, 2627, Belgium
Initial Belux NV	Belgium	Ordinary	100%	Brandekensweg 2, Schelle, 2627, Belgium
Rentokil N.V.	Belgium	Ordinary	100%	Brandekensweg 2, Schelle, 2627, Belgium
Ativa Controle Ambiental Ltda	Brazil	Ordinary	100%	Avenida Afonso Pena, nº 808, Santos, 11020-004, Brazil
Ecotec Brasil Tratamentos Fitossanitários Ltda	Brazil	Ordinary	100%	Avenida Afonso Pena, nº 808, Santos, 11020-004, Brazil
Ecovec Comercio e Licenciamento de Tecnologias Ltda	Brazil	Ordinary	100%	Rua Professor José Viera de Mendonça, 770 Sala 308, Belo Horizonte, Estado de Minas Gerais
Rentokil Initial Do Brasil Ltda	Brazil	Ordinary	100%	Avenida Ceci 348 Predio Anexo, Tambore, Sao Paulo
União Sul Controle de Pragas Ltda ME	Brazil	Ordinary	100%	Carlos de Laet, 3.443 Street, Boqueirão, Curitiba, Paraná, 81650-040, Brazil
Rentokil Initial (B) Sdn Bhd	Brunei	Ordinary	90%	Unit D1 & D1-1 Block D, Bangunan Hj Lajim & Anakanak, Kg Kiarong Bandar Seri Begawan Brunei Darussalam
0925322 B.C. Ltd.	Canada	Common Preference	100%	1600 – 925 West Georgia Street, Vancouver BC V6C 3L2, Canada
Rentokil Canada Corporation	Canada	Class A Class B	100%	Suite 900, 1959 Upper Water Street, Halifax, NS B3J 2X2
Asesores en Sanidad Vegetal y Ambiental Limitada	Chile	Special	100%	Av. La Dehesa 1201 Of 836 Lo Barnechea – Santiago, Chile
Comercializadora de Insumos y Servicios Mauco Limitada	Chile	Social Rights	100%	Galvarino 8481, Bodega 3, Quilicura, Santiago
Control de Plagas Hidalgo Y Rodriguez Limitada	Chile	Ordinary	100%	El Trapiche No.1322, Galpon No 4, Condominio Pacific Coquimbo
Desan SPA	Chile	Ordinary	100%	Av. El Bosque PC 12 Lo Boza dpto, B05 Pudahuel ,

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Santiago, Chile				
Ingeclean S.A	Chile	Ordinary	100%	Victor Uribe N° 2080, Quilicura, Santiago, Chile
Ingenieria en Sanitizacion S.A	Chile	Ordinary	100%	El Salto 4001, piso 9, Huechuraba, Santiago
Plaguisur Limitada	Chile	Ordinary	100%	San Martin, Los Angeles, N° 399, Chile
Rentokil Initial Chile SpA	Chile	Ordinary	100%	El Salto 4001, piso 9, Huechuraba, Santiago
Colplagas S.A.S	Columbia	Ordinary	100%	Cr 42A 80B 07, Barranquilla, Colombia
Continental De Fumigaciones S.A.S	Columbia	Ordinary	100%	Calle 162# 20-08, Bogota, Colombia
Fumigaciones Young S.A.S	Columbia	Ordinary	100%	Cr 20 No 162-11, Colombia
Fumigax SAS	Colombia	Ordinary	100%	Calle 33, No 56 36 Bello, Antioquia
Rentokil Initial Colombia SAS	Colombia	Common	100%	Calle 93# 11A – 28 office 303, Bogota
Decolim Limitada	Costa Rica	Nominative Common	100%	The Mill Residential, from Asembis, 200 meters South, 25 meters West, 75 meters Southwest, Cartago, Costa Ri
Fumigadora Control Tecnico De Plagas S.A.	Costa Rica	Common	100%	Avenida 18, calles 17 y 19, edifice 47, Barrio Lujan, San Jose
Chuchubi Pest Control N.V.	Curacao	Ordinary	100%	Parke Komersial Korsou A-24, Veeris, Willemstad
Rentokil Initial s.r.o.	Czech Republic	Ordinary	100%	Praha 2, Vyšehradská 1349/2, Prague, PSC 12800
Rentokil Initial A/S	Denmark	Ordinary	100%	Paul Bergsøes Vej 22, 2600 Glostrup
Oliver Exterminating Dominicana Corp	Dominican Republic	Common	100%	1125 Berkshire Blvd, Suite 150, Reading, PA 19610, United States
Sagrip SA de CV	El Salvador	Ordinary	100%	Avenida Calzada Guarda Barranco Urbanizacion, Lomas de Altamira, #14 Pasaje Clarineros
Rentokil Oü	Estonia	Ordinary	100%	Turi Str. 3/1, 11313, Tallinn
Rentokil Initial Pte Limited	Fiji	Ordinary	100%	Lot 15, Kaua Road, Laucala Beach Estate, Suva, Fiji Islands
Rentokil Initial Oy	Finland	Ordinary	100%	Valuraudankuja 3, 00700 Helsinki
	France	Ordinary	100%	ZA Bertoire II 14

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

ABAIPRO				avenue René Dumont 13410, LAMBESC France
CAWE FTB Group SAS	France	Ordinary	100%	6 Rue Livio, 67100 Strasbourg
Ambius SAS	France	Ordinary	100%	13-27 Avenue Jean Moulin, 93240, Stains
Rentokil Initial Environmental Services SAS	France	Ordinary	100%	13-27 Avenue Jean Moulin, 93240, Stains
Rentokil Initial SAS	France	Ordinary	100%	13-27 Avenue Jean Moulin, 93240, Stains
Initial Hygiene Services SAS	France	Ordinary	100%	145, Rue de Billancourt, 92100 Boulogne- Billancourt
Initial SAS	France	Ordinary	100%	145, Rue de Billancourt, 92100 Boulogne- Billancourt
Rentokil Initial Holdings (France) SA	France	Ordinary	100%	145, Rue de Billancourt, 92100 Boulogne Billancourt
SCI Gravigny	France	Ordinary	100%	145, Rue de Billancourt, 92100 Boulogne Billancourt
SCI Vargan	France	Ordinary	100%	145, Rue de Billancourt, 92100 Boulogne Billancourt
Technivap SAS	France	Ordinary	100%	ZAC des Epineaux 7, avenue Louis Blériot 95740 FRÉPILLON, France
Rentokil Initial Guyane Sarl	French Guiana	Ordinary	100%	PAE de Dégrad-des- Cannes, Rémire-Montjoly
G.S.D. Gesellschaft für Schädlingsbekämpfung u. Desinfektion mbH	Germany	Ordinary	100%	Amselweg 20, 87480, Weitnau, Germany
S&A Service Und Anwendungstechnik GmbH	Germany	Ordinary	100%	An der Ziegelei, 47 27383, Scheessel-Westerholz
Rentokil Holdings GmbH	Germany	Ordinary	100%	Heuesch 1, 49808 Lingen (Ems)
Rentokil Initial GmbH & Co. KG	Germany	Ordinary	100%	Heuesch 1, 49808 Lingen (Ems)
Rentokil Initial Beteiligungs GmbH	Germany	Ordinary	100%	Heuesch 1, 49808 Lingen (Ems)
Seemann Schädlingsbekämpfung und Holzschutz GmbH & Co.KG	Germany	Ordinary	100%	Heuesch 1, 49808 Lingen (Ems)
Medentex GmbH	Germany	Ordinary	100%	Piderits Bleiche 11, 33689 Bielefeld
Rentokil Dental GmbH	Germany	Ordinary	100%	Piderits Bleiche 11, 33689

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

				Bielefeld
Preventa Schadlingsbekämpfung GmbH	Germany	Ordinary	100%	Wittener Str. 56, 44789 Bochum, German
Rentokil Initial (Ghana) Limited	Ghana	Ordinary	100%	43 Cashew Road, Okpoi, Accra
Rentokil Initial Hellas EPE	Greece	Ordinary	100%	7 Aristotelous Street, Tavros, Athens 177 78
Rentokil Initial Guadeloupe Sarl	Guadeloupe	Ordinary	100%	7 Allée des Papillons, Dothemare, 97139 Abymes
SOS Guadeloupe Traitement	Guadeloupe	Ordinary	100%	131 ZA de Calbassier, Basse-Terre, 97100, Guadeloup
Servicios Agrícolas Profesionales SA	Guatemala	Ordinary	100%	9 Av. 39-97, zona 8, Ciudad Guatemala
Felcourt Insurance Company Limited	Guernsey	Ordinary	100%	P O Box 155, Mill Court, La Charroterie, St Peter Port, GY1 4ET, Guernsey
Rentokil Initial Guyana Limited	Guyana	Ordinary	100%	Lot 8, Charles and Drysdale Streets, Charlestown, Georgetown
Sagrip Honduras S.A.	Honduras	Nominative	100%	Residencial Santa Monica Bloque 9, casa 1-2P87 N.O. San Pedro Sula, Departamento de Cortés
Rentokil Hong Kong Investment Limited	Hong Kong	Ordinary	100%	23/F Westin Centre, 26 Hung To Rd, Kwun Tong
Rentokil Initial Hong Kong Limited	Hong Kong	Ordinary	100%	23/F Westin Centre, 26 Hung To Rd, Kwun Tong
Rentokil Initial Hygiene India Private Limited	India	Ordinary	100%	2nd floor, Narayani, Ambabai Temple Compound, Aarey Road, Goregaon (West), Mumbai 400062
PCI Pest Control Private Limited	India	Ordinary	57%	Villa No.3, Crescent Village, Candolim, Goa, 403515
Corporate Millennium Hygiene Solutions Private Limited	India	Ordinary	100%	Ground Floor, Gala No.4, Bldg No.18B, Sagedpool, Andheri Kurla Road, Andheri East, Mumbai
PT Calmic Indonesia	Indonesia	Common	100%	South Quarter Tower B, Lantai 21, Unit E,F,G,H. Jl. R.A., Kartini Kav. 8, RT. 010/RW. 004 Kel. Cilandak Barat, Kec Cilandak, Jakarta Selatan
P.T Wesen Indonesia	Indonesia	Common	100%	Gedung JDC Lt.6 Jl. Gatot Subroto Kav. 53 Petamburan, Tanah Abang

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

PT Rentokil Indonesia	Indonesia	Common	100%	Jakarta Pusat, Indonesia South Quarter Tower B, Lantai 21, Unit E,F,G,H. Jl. R.A., Kartini Kav. 8, RT. 010/RW. 004 Kel. Cilandak Barat, Kec Cilandak, Jakarta Selatan
Eitan Amichai Pest Management IPM Ltd	Israel	Ordinary	100%	13 Hadid 7313500 , Israël
Yarokologi Ltd.	Israel	Ordinary	100%	13 Hadid 7313500, Israel
Rentokil Initial Italia SpA	Italy	Ordinary	100%	Via Laurentina km. 26,500, 157 a/c, 00071, Pomezia, Italy
Rentokil Initial (Jamaica) Limited	Jamaica	Ordinary	100%	8 Terrence Avenue, Kingston10
Arena Public Health Co.	Jordan	Ordinary	100%	Amman, Jabal Al Hussein, Al-Ledd Str. 37 – 1 st floor
Rentokil Initial Kenya Limited	Kenya	Ordinary	100%	Unit 5 Sameer Industrial Park, Road C, Off Enterprise RoadIndustrial Area, Nairobi
Boecker International SAL (Offshore)	Lebanon	Ordinary	100%	Boecker Building, Plot no. 3309, Ain El Remmaneh, Beirut, Lebanon
Boecker Public Health s.a.l	Lebanon	Ordinary	100%	Adonis Building, Bechara el Khoury, Beirut, Lebanon
Boecker World (Holding) s.a.l.	Lebanon	Ordinary	100%	Boecker Building, Plot no. 3309, Ain El Remmaneh, Beirut, Lebanon
Rentokil Initial (Pty) Limited	Lesotho	Ordinary	100%	No 7 Arrival Centre, Koffi Annan Road,Maseru
Rentokil Delta Libya for Environmental Protection JSCO	Libya	Ordinary	65%	Janzour, Tripoli
Dezinfa UAB	Lithuania	Ordinary	100%	Drobės g. 62, LT-45181, Kaunas, Lithuania
R-Control Désinfections SA	Luxembourg	Ordinary	100%	Rue de la Chapelle 47, 4967 Clemency
Rentokil LuxembourgSàrl	Luxembourg	Ordinary	100%	Rue de la Chapelle 47, 4967 Clemency
Rentokil Initial Limited	Malawi	Ordinary	100%	Plot No. LE 377, Partridge Avenue, Limbe, PO BOX 5135

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

Rentokil Initial (M) Sdn Bhd	Malaysia	Ordinary	100%	Level 8 Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, Petaling Jaya, 47301 Selangor Darul, Selangor
UFTC Sdn Bhd	Malaysia	Ordinary	100%	Level 8 Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, Petaling Jaya, 47301 Selangor Darul, Selangor
Rentokil Initial Maldives (Pvt) Ltd	Maldives	Preference	60%	No. 6-A, Faamudheyryge Building, Orchid Magu Repu, Male', Maldives
Rentokil Initial Martinique Sarl	Martinique	Ordinary	100%	Soudon Le Lamentin 97232
Balance Urbano Control de Plagas SA de CV	Mexico	Ordinary	100%	Juan Álvarez 482, Centro, 64000 Monterrey, N.L.
Rentokil Initial Mozambique Limitada	Mozambique	Ordinary	100%	Avenida da Namaacha, kilometro 6, Residencial Mutateia, Cidade da Matola
Ambius BV	Netherlands	Ordinary	100%	Impact 6, 6921 RZ Duiven
BET Finance B.V.	Netherlands	Ordinary	100%	Oude Middenweg 75, 2491 AC Den Haag 1191 BN Ouderkerk, Den Haag
BET (Properties) BV	Netherlands	Ordinary	100%	Oude Middenweg 75, 2491 AC Den Haag 1191 BN Ouderkerk, Den Haag
Rentokil Initial International B.V.	Netherlands	Ordinary	100%	Oude Middenweg 75, 2491 AC Den Haag 1191 BN Ouderkerk, Den Haag
Rentokil Initial Overseas (Holdings) B.V.	Netherlands	Ordinary	100%	Oude Middenweg 75, 2491 AC Den Haag 1191 BN Ouderkerk, Den Haag
B.V. Rentokil Funding	Netherlands	Ordinary	100%	Oude Middenweg 75, 2491 AC Den Haag 1191 BN Ouderkerk, Den Haag
Rentokil Initial BV	Netherlands	Ordinary	100%	Ravenswade 54-S, 3439, Nieuwegein, LD
Holland Reconditioning BV	Netherlands	Ordinary	100%	Frontstraat 1a, 5405 AK, Uden
Rentokil Initial Limited	New Zealand	Ordinary	100%	Level 1, 89 Carbine Road Mount Wellington Auckland 1060
Nokas Skadedyrkontroll AS	Norway	Ordinary	100%	Sanitetsveien 17, Skjetten, Lillestrøm, 2013, Norway
Rentokil Initial Norge AS	Norway	Ordinary	100%	Sanitetsveien 17, Postboks 84, SKJETTEN, 2026, Norway

RENTOKIL INITIAL-1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

C-Shine Sustainable Solutions (Private) Limited	Pakistan	Ordinary	70%	S-2 Commercial, 2nd Floor, Lalik Jan Chowk, Phase II, Lahore, Cantonment, Punjab, Pakistan
Skadedyrbutikken AS	Norway	Ordinary	100%	Sanitetsveien 17, Skjetten Lillestrøm, 2013, Norway
Hangzhou Research Institute of Profume Fumigation Co. Ltd.	People's Republic of China	Ordinary	80%	East 2nd Floor, No. 460 Wenyi West Road, Xihu District, China
Rentokil Initial China Limited	People's Republic of China	Ordinary	100%	Room 103, Building 2, Yuzhong Xili #42, Beijing
Ingeclean Peru Sociedad Anonima Cerrada	Peru	Ordinary	100%	Calle 23 Mza, Z-1 Lote 9 Villa El Salvador
Rentokil Initial (Philippines) Inc	Philippines	Ordinary	100%	No. 73 Elisco Road, Bo, Kalawaan, Pasig City
Vaco sp. z o.o	Poland	Ordinary	100%	Ul. Dąbrowskiego 44, 50-457, Wrocław, Poland
Rentokil Polska Sp. z o.o	Poland	Ordinary	100%	Ul. Jana Pawła Woronicza, Nr 31, Lok. 78, 02-640, Warszawa
Rentokil Initial Portugal – Serviços de Protecção Ambiental Lda	Portugal	Ordinary	100%	EN 115, Km 78,67, São Julião do Tojal, 2664-502, Portugal
Rentokil of Puerto Rico Inc	Puerto Rico	Common	100%	1125 Berkshire Blvd, Suite 150, Reading, United States
Cannon Hygiene International Limited	Republic of Ireland	Ordinary	100%	Hazel House, Millennium Park, Naas, County Kildare W91P XP3
Initial Medical Services (Ireland) Limited	Republic of Ireland	Ordinary	100%	Hazel House, Millennium Park, Naas, County Kildare W91P XP3
Rentokil Initial Holdings (Ireland) Limited	Republic of Ireland	Ordinary	100%	Hazel House, Millennium Park, Naas, County Kildare W91P XP3
Rentokil Initial Limited	Republic of Ireland	Ordinary	100%	Hazel House, Millennium Park, Naas, County Kildare W91P XP3
Rentokil Saudi Arabia Limited O.P.C	Saudi Arabia	Ordinary	100%	PO Box 30164, Office No. 401, 4th Floor, Al Tamimi Building, Al Khobar, North Al Khobar
Boecker Public Health Saudia Company Limited	Saudi Arabia	Ordinary	100%	Al Shafar Tower 1, 14th floor, office No. 1401, TECOM, Al Barsha

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

				Heights, Dubai, United Arab Emirates
Industrial Clothing Services Limited	UK	Ordinary Convertible Participating Preference	100%	The Ca'Doro, 45 Gordon Street, Glasgow, G1 3PE
Pest Protection Services (Scotland) Limited	UK	Ordinary-A	100%	The Ca'Doro, 45 Gordon Street, Glasgow, G1 3PE
RI Dormant No.12 Limited	UK	Ordinary	100%	The Ca'Doro, 45 Gordon Street, Glasgow, G1 3PE
Wise Property Care Limited	UK	Ordinary	100%	The Ca'Doro, 45 Gordon Street, Glasgow, G1 3PE
Rentokil Initial Asia Pacific Management Pte Limited	Singapore	Ordinary	100%	No. 16 & 18 Jalan Mesin
Rentokil Initial Singapore Private Limited	Singapore	Ordinary	100%	No. 16 & 18 Jalan Mesin
Rentokil Initial s.r.o.	Slovakia	Ordinary	100%	Kopcianska 10, 851 01 Bratislava
Newshelf 1232 Pty Limited	South Africa	Preference	100%	2 Stignant Road Claremont
Rentokil Initial (Dikapi) JV Pty Limited	South Africa	Ordinary	59%	2 Stignant Road Claremont
Rentokil Initial (Proprietary) Limited	South Africa	Ordinary	100%	2 Stignant Road Claremont
Cannon Hygiene (SA) Proprietary Limited	South Africa	Ordinary	100%	Unit D12 Connaught Park, Riley Road, Beaconvale, Parow, 7000
Rentokil Initial Korea Limited	South Korea	Common	100%	2nd Floor, Korea Disaster Relief Association, 371-19 Sinsu-Dong, Mapo-Gu, Seoul 121-856
3D Pest Control S.L.	Spain	Ordinary	100%	C/ Pino Tea Nave , 41016 , Sevilla , Spain
Cogest BCN Ambiental, S.L	Spain	Ordinary	100%	Plaza Ovidi Montllor 1 – 2, bajos 1ª, El Prat de Llobregat, 08206, Barcelona, Spain
Deterco S.L	Spain	Ordinary	100%	Polígono Industrial La Plan, Ctra. BP5107 km 44,1 / , Ctra. Llinar a la Garriga, 08458, Sant Pere de Vilamajor, Barcelona, Spain
Initial Gaviota SAU	Spain	Ordinary	100%	Calle Mar Mediiterráneo 1, 28830 San Fernando de Henares (Madrid)
Lokimica S.A	Spain	Ordinary	100%	Polígono Industrial "Pla de Vallonga", Calle Meteorito,

RENTOKIL INITIAL 1927 PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

30. Related undertakings

				59 – Alicante , Spain
Rentokil Initial España SA	Spain	Ordinary A Ordinary B Ordinary C	100%	Calle Mar Mediterráneo 1, 28830 San Fernando de Henares (Madrid)
Oficina De Tratamiento De Plagas S.L.	Spain	Ordinary	100%	Barrio Campo de Eiro 100 bajo, Pereira.Mos, 36419, Pontevedra, Spain
Rentokil Initial Ceylon (Private) Limited	Sri Lanka	Ordinary	100%	No. 307, Negombo Road, Peliyagoda
RI Swaziland (Pty) Limited	Swaziland	Ordinary	100%	Umkhiwa House, Lot 195, Kal Grant Street, Mbabane
Ambius AB	Sweden	Ordinary	100%	Avestagatan 61, 163 53 Spånga
Rent a Plant Interessenter AB	Sweden	Ordinary	100%	Avestagatan 61, 163 53 Spånga
Rentokil AB	Sweden	Ordinary	100%	Avestagatan 61, 163 53 Spånga
Sweden Recycling AB	Sweden	Ordinary	100%	Avestagatan 61, 163 53 Spånga
Initial Hygiene Co Limited	Taiwan	Ordinary	100%	7F, No.56, Lane 258, Rueiguang Rd, Neihu District, Taipei, 114 Taiwan, Province of China
Rentokil Ding Sharn Co Limited	Taiwan	Ordinary	100%	7F, No.56, Lane 258, Rueiguang Rd, Neihu District, Taipei, 114 Taiwan, Province of China
Initial Hygiene (T) Limited	Tanzania	Ordinary	100%	1st Floor, Opal Place, 77 Haile Selassie Road, . Masaki, PO Box 79651, Dar es Salaam
Cannon Pest Management Co. Limited	Thailand	Ordinary	100%	160 Vibhavadi Rangsit Road, Khwaeng Ratchadapisek, Khet Dindaeng
Rentokil Initial (Thailand) Limited	Thailand	Ordinary	100%	160 Vibhavadi Rangsit Road, Khwaeng Ratchadapisek, Khet Dindaeng
Rentokil Initial (Trinidad) Limited	Trinidad and Tobago	Ordinary	100%	Field no. 82, KK- LL Aranguez South
CAP Tunis	Tunisia	Ordinary	100%	Zone Industrielle route de Moknine 5080 Teboulba
Rentokil Initial Çevre Sağlığı Sistemleri Ticaret ve Sanayi AS	Turkey	Ordinary	100%	1201, 1 Sokak No:2 K:3 D:301-302 Su Plaza Yenisehir, Konak, Izmir
Rentokil Initial (Trinidad) Limited	Trinidad and Tobago	Ordinary	100%	Field no. 82, KK- LL Aranguez South
Rentokil Initial Uganda Limited	Uganda	Ordinary	100%	Plot No 2012, Kalinabiri Road, Ntinda Kampala

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

30. Related undertakings

Boecker Food Safety L.L.C.	United Arab Emirates	Ordinary	100%	Office number 1403, PO Box 41999, TECOM, Al Barsha Heights, Dubai, United Arab Emirates
Boecker Pest Control L.L.C. - Fujairah	United Arab Emirates	Ordinary	100%	Al Hail Industrial, Shop #2, Fujairah, United Arab Emirates
Boecker Public Health Pest Control Equipment Trading L.L.C.	United Arab Emirates	Ordinary	100%	Al Shafar Tower 1, 14th floor, office No. 1401, TECOM, Al Barsha Heights, Dubai, United Arab Emirates
National Pest Control LLC	United Arab Emirates	Ordinary	100%	4 th Floor, Suite No. 401, Oud Metha Office Building, Umm Hurair 2, Dubai
Rentokil Initial Pest Control LLC	United Arab Emirates	Ordinary	100%	4 th Floor, Suite No. 401, Oud Metha Office Building, Umm Hurair 2, Dubai
Specialist Int. Pest Control LLC	United Arab Emirates	Ordinary	100%	Al Suhyeen, Rolla, Office 205, Sharjah, United Arab Emirates
Asiatic Holdings LLC	United States	Ordinary	100%	2540 Lawrenceville Hwy, Lawrenceville, GA 30044
Asiatic Investments Inc	United States	Ordinary	100%	PO Box 4510, 10 Free Street, Portland, ME 04112
Livelux S.A.	Uruguay	Ordinary	100%	La Paz, 1227, Departamento de Montevideo
La Sanitaria S.A.	Uruguay	Ordinary	100%	Chana, 2033, Departamento de Montevideo
Rentokil Initial (Vietnam) Company Limited	Vietnam	Ordinary	100%	68 Hong Ha, Ward 2, Tan Binh District, Ho Chi Minh City