# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2022**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
RENTOKIL INITIAL USA 401(K) PLAN

**1b** Three-digit plan number (PN) ▶ 005

**1c** Effective date of plan 10/01/1992

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
RENTOKIL NORTH AMERICA, INC.

1125 BERKSHIRE BLVD, SUITE 150
READING, PA 19610-1211

**2b** Employer Identification Number (EIN) 23-1568350

**2c** Plan Sponsor's telephone number 610-372-9700

**2d** Business code (see instructions) 551112

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | JENNIFER M. OWENS |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | JENNIFER M. OWENS |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address ☐ Same as Plan Sponsor

PLAN ADMINISTRATION COMMITTEE

1125 BERKSHIRE BLVD, SUITE 150
READING, PA 19610-1211

**3b** Administrator's EIN: 23-1568350

**3c** Administrator's telephone number: 610-372-9700

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 11522 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 8951 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 9935 |
| **b** Retired or separated participants receiving benefits | **6b** | 108 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 2776 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 12819 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 62 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 12881 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 12358 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 1177 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2T 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**9b** Plan benefit arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | ☐ | Insurance |
| **(2)** | ☐ | Code section 412(e)(3) insurance contracts |
| **(3)** | ☒ | Trust |
| **(4)** | ☐ | General assets of the sponsor |

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **R** (Retirement Plan Information) |
| **(2)** | ☐ | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | ☐ | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

| | | |
|---|---|---|
| **(1)** | ☒ | **H** (Financial Information) |
| **(2)** | ☐ | **I** (Financial Information – Small Plan) |
| **(3)** | ☐ | **A** (Insurance Information) |
| **(4)** | ☒ | **C** (Service Provider Information) |
| **(5)** | ☒ | **D** (DFE/Participating Plan Information) |
| **(6)** | ☐ | **G** (Financial Transaction Schedules) |

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2022**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

| **A** Name of plan | **B** Three-digit plan number (PN) ▶ |
|---|---|
| RENTOKIL INITIAL USA 401(K) PLAN | 005 |

| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) |
|---|---|
| RENTOKIL NORTH AMERICA, INC. | 23-1568350 |

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

THE VANGUARD GROUP, INC.

23-1945930

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 15 16 25 37 52 99 | NONE | 771906 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 26 | NONE | 234894 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**(a)** Enter name and EIN or address (see instructions)

AON INVESTMENTS USA INC

36-3109431

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 | NONE | 59440 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

BRADSHAW & BICKERTON PLLC

45-4427424

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 29 | NONE | 45281 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**Part I Service Provider Information (continued)**

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| THE VANGUARD GROUP, INC. | 99 | 0 |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| BARON FUNDS<br>767 5TH AVENUE<br>NEW YORK, NY 10153 | 10 BPS |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name: RKP LLP
**b** EIN: 23-2108173
**c** Position: ACCOUNTANT
**d** Address: 1330 BROADCASTING ROAD
WYOMISSING, PA 19610
**e** Telephone: 610-376-1595

Explanation: OUR LONG TIME AUDITOR HAD TO REVIEW THIER BUSINESS DUE TO STAFFING LIMITATIONS AND WAS NO LONGER ABLE TO WORK WITH OUR ORGANIZATION. FORVIS WAS SELECTED AS THE NEW AUDITOR AS THEY ALREADY HAD A RELATIONSHIP WITH TERMINIX.

**a** Name:
**b** EIN:
**c** Position:
**d** Address:
**e** Telephone:

Explanation:

**a** Name:
**b** EIN:
**c** Position:
**d** Address:
**e** Telephone:

Explanation:

**a** Name:
**b** EIN:
**c** Position:
**d** Address:
**e** Telephone:

Explanation:

**a** Name:
**b** EIN:
**c** Position:
**d** Address:
**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
RENTOKIL INITIAL USA 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
RENTOKIL NORTH AMERICA, INC.

**D** Employer Identification Number (EIN)
23-1568350

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2020 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083982-001 | C | 15825743 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2025 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083980-001 | C | 34474207 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2030 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083978-001 | C | 45914592 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2035 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083976-001 | C | 37975837 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2040 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083974-001 | C | 35976123 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2045 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083972-001 | C | 33817835 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2050 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 90-6083970-001 | C | 29247070 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2055 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 27-6715091-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17749834 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2060 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 45-3799419-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9029549 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2065 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 82-6194314-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1793614 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2070 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 87-7039453-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13395 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET INCOME TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083967-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8191314 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET 2015 TR II

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 90-6083984-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SVGS TRUST III

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

| **c** EIN-PN 38-7041744-024 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 49086834 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TS&W MID-CAP VALUE TRUST

**b** Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

| **c** EIN-PN 26-6773274-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4599517 |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
RENTOKIL INITIAL USA 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
RENTOKIL NORTH AMERICA, INC.

**D** Employer Identification Number (EIN)
23-1568350

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 541 | 14067 |
| **(2)** Participant contributions | 1b(2) | 1174 | 35868 |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 10610050 | 10979134 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | 344133684 | 323695464 |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 260716310 | 205978287 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 615461759 | 540702820 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | | |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 615461759 | 540702820 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 14408366 | |
| **(B)** Participants | 2a(1)(B) | 39104425 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 4808295 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 58321086 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 523760 | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 523760 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 9656263 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 9656263 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | -49133057 |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -57705751 |
| c Other income | 2c | | 69732 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -38267967 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 52970693 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 14072 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 52984765 |
| f Corrective distributions (see instructions) | 2f | | 2108 |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | 65446 |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 1079311 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 1079311 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 54131630 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -92399597 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | 17640658 |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

**(1)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: FORVIS LLP **(2)** EIN: 44-0160260

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | Yes | No | Amount |
|---|---|---|---|---|
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | |
| **c** Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | |
| **d** Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | |
| **e** Was this plan covered by a fidelity bond? | 4e | X | | 1000000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| **g** Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| **h** Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| **i** Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | X | | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | X | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

**A** Name of plan
RENTOKIL INITIAL USA 401(K) PLAN

**B** Three-digit plan number (PN) ▶ 005

**C** Plan sponsor's name as shown on line 2a of Form 5500
RENTOKIL NORTH AMERICA, INC.

**D** Employer Identification Number (EIN)
23-1568350

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2486884

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ Yes ☐ No ☐ N/A

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☐ Decrease ☐ Both ☐ No

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# Rentokil Initial USA 401(k) Plan

## Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2022 and 2021

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FORVIS

# Independent Auditor's Report

Administrative Committee
Rentokil Initial USA 401(k) Plan
Reading, Pennsylvania

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***
We have performed an audit of the accompanying financial statements of Rentokil Initial USA 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***
We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.**

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***Responsibilities of Management for the 2022 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The Schedule of Assets (Held at End of Year) as of December 31, 2022, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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***Auditor's Report on the 2021 Financial Statements***

Predecessor auditors performed an audit of the 2021 financial statements of the Rentokil Initial USA 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated December 20, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule(s), other than the information in the 2021 supplemental schedule(s) that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule(s) related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

FORVIS, LLP

**Memphis, Tennessee**
**October 13, 2023**

**Rentokil Initial USA 401(k) Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | | |
| Mutual funds | **$ 205,978,287** | $ 260,716,310 |
| Common/collective trust funds | **323,695,464** | 344,133,684 |
| Total investments | **529,673,751** | 604,849,994 |
| Receivables: | | |
| Employer contributions | **14,067** | 541 |
| Participant contributions | **35,868** | 1,174 |
| Notes receivable from participants | **11,186,421** | 10,800,941 |
| | **11,236,356** | 10,802,656 |
| Net assets available for benefits | **$ 540,910,107** | $ 615,652,650 |

**See accompanying notes.**

**Rentokil Initial USA 401(k) Plan**
**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Interest and dividends | $ 10,425,776 |
| Interest income on notes receivable from participants | 523,760 |
| Contributions: | |
| Employer | 14,408,366 |
| Participants | 39,104,425 |
| Rollovers | 4,808,295 |
| | 58,321,086 |
| Total additions | 69,270,622 |
| Deductions from net assets attributed to: | |
| Net depreciation in fair value of investments | 107,538,589 |
| Benefits paid to participants | 53,035,923 |
| Administrative expenses | 1,079,311 |
| Total deductions | 161,653,823 |
| Net change | (92,383,201) |
| Plan transfers in | 17,640,658 |
| Net assets available for benefits, beginning of year | 615,652,650 |
| Net assets available for benefits, end of year | $ 540,910,107 |

**See accompanying notes.**

# Notes to Financial Statements

## 1. Description of Plan

The following description of the Rentokil Initial USA 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution retirement plan covering substantially all employees of Rentokil North America, Inc.; The Steritech Group, Inc.; Rentokil Initial, Inc.; Rentokil Initial Environmental Services, LLC; Residex, LLC; Connor's Termite and Pest Control, Inc.; SOLitude Lake Management, LLC; Vector Disease Acquisition, LLC; and Medentex, LLC (collectively the "Company" or the employer), who have attained the age 18 with 30 days of service and are not a temporary employee, holiday employee, seasonal employee, nonresident alien, leased employee, or an independent contractor. Vanguard Fiduciary Trust Company ("Vanguard") serves as the Plan's trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the EPS 401(k) Plan was merged into the Plan. Effective October 1, 2022, the JP Pest Services 401(k) Plan was merged into the Plan. Participant account balances of $17,640,658 were transferred into the Plan related to the merger.

### *Contributions*

Each year, participants may contribute up to 80% of annual compensation, as defined in the Plan, subject to Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan also provides for automatic enrollment. Upon completion of 90 days of service, all newly eligible employees will automatically have 5% of his or her pay withheld on a pre-tax basis and deposited into the Plan, unless the employee elects to opt out. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company's matching contribution was 50% of the participant's first 7% of compensation, up to $305,000. The Company may also make a discretionary profit-sharing contribution to employees of Rentokil North America, Inc., SOLitude Lake Management, LLC, Vector Disease Acquisition, LLC, and The Steritech Group, Inc. There was no profit-sharing contribution made for the year ended December 31, 2022.

### *Investment options*

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers common collective trust funds and mutual funds as investment options for participants.

### *Participant accounts*

Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions and plan earnings (losses), and charged with benefit payments, distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The employer profit-sharing contribution is allocated to eligible participants according to the ratio each participant's compensation for the plan year bears to the total compensation of all participants for the plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### *Vesting*

Participants are immediately 100% vested in their elective deferral contributions and rollover contributions plus actual earnings thereon. Participants are 100% vested in the Company's contribution portion of their accounts plus earnings thereon after 3 years of continuance service.

### *Notes receivable from participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the current prime rate, as published in The Wall Street Journal, plus 1%. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

### *Payment of benefits*

On termination of service due to death, disability, or retirement, a participant may be eligible to receive an amount equal to the value of the participant's vested interest in his or her account (except for his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account) in either a lump-sum amount or in installments under a systematic withdrawal plan. A participant will receive either a lump-sum payment, installment payments under a systematic withdrawal plan, a Qualified Joint and Survivor (100%) Annuity, a Qualified Joint and Survivor (75%) Annuity, a Qualified Joint and Survivor (50%) Annuity, or a Qualified Life Annuity, if not married, equal to the value of his or her vested interest in his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the normal or early retirement age, upon the date the participant becomes fully disabled, or upon death.

### *Forfeitures*

Forfeitures are either used to pay Plan expenses or used to reduce Company contributions, Forfeited non-vested accounts totaled $936,538 and $546,256 at December 31, 2022 and 2021, respectively. During 2022, forfeited non-vested accounts of $14,072 were used to pay Plan expenses and $840,896 were used to reduce Company contributions.

## 2. Summary of Significant Accounting Policies

### *Basis of accounting*

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### *Use of estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

### *Investment valuation and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

***Notes receivable from participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are incurred.

***Payment of benefits***

Benefit payments are recorded upon distribution.

***Administrative expenses***

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions are charged directly to the participant's account.

***Subsequent events***

The Plan has evaluated subsequent events through October 13, 2023, to the date the financial statements were available to be issued.

In October 2022, the Company acquired The Terminix Company, LLC and its subsidiaries. The intent is to merge the Terminix Retirement Plan into the Rentokil Initial USA 401(k) Plan in 2024.

## 3. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee.

| | 2022 | 2021 |
|---|---|---|
| Investments | **$ 529,673,751** | $ 604,849,994 |
| Notes receivable from participants | **$ 11,186,421** | $ 10,800,941 |
| Net depreciation in fair value of investments | **$ 107,538,589** | |
| Interest and dividends | **$ 10,425,776** | |
| Interest income from notes receivable from participants | **$ 523,760** | |

## 4. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

**Level 1:** Observable inputs such as quoted prices in active markets.

**Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.

**Level 3**: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value:

***Mutual funds***
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

***Common collective trusts***
These funds are valued at the net asset value ("NAV") of units of the collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. The common collective trust fund is not required to be classified within a level on the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021:

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | **$ 205,978,287** | **$ -** | **$ -** | **$ 205,978,287** |
| Investments measured at NAV [(a)] | | | | **323,695,464** |
| Investments at fair value | | | | **$ 529,673,751** |

| | **Assets at Fair Value as of December 31, 2021** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ - | $ 260,716,310 | $ - | $ 260,716,310 |
| Investments measured at NAV [(a)] | | | | 344,133,684 |
| Investments at fair value | | | | $ 604,849,994 |

*(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

| | Fair Value at December 31, 2022 | Fair Value at December 31, 2021 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Collective investment trust funds | **$ 323,695,464** | $ 344,133,684 | None | Daily | 30 days |

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## 5. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the “IRS”) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the prototype plan that it is utilizing. The IRS has determined and informed the document sponsor by a letter dated November 15, 2017, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

## 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

## 8. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trust funds managed by the Trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Total administrative fees paid to the Trustees by the Plan were $1,079,311 for the year ended December 31, 2022.

## 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | **$ 540,910,107** | $ 615,652,650 |
| Deemed distributions of notes receivable from participants | **(207,287)** | (190,891) |
| Net assets available for benefits per the Form 5500 | **$ 540,702,820** | $ 615,461,759 |

The following is a reconciliation of the net change per the financial statements to Form 5500 at December 31, 2022:

| | |
|---|---|
| Net change in net assets available for benefits per the financial statements prior to the transfers | **$ (92,383,201)** |
| Change in deemed distributions of notes receivable from participants | **(16,396)** |
| Decrease in net assets prior to transfers per the Form 5500 | **$ (92,399,597)** |

Corrective distributions are included in benefits paid to participants on the financial statements. Form 5500 requires these amounts to be reported separately on Schedule H, Line 2f.

Notes receivable from participants, which were deemed distributed in accordance with plan policy and the IRC regulations in the prior year, and have been actually distributed due to the occurrence of a distributable event are reflected in benefits paid to participants per the financial statements in the year of the actual distribution.

*Supplementary Information*

**Rentokil Initial USA 401(k) Plan**
**Schedule of Assets (Held at End of Year)**
**Schedule H, Part IV, Line 4i**
**EIN: 23-1568350 Plan Number: 001**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | Mutual funds: | | | |
| | American Beacon | Large Cap Value Fund; Class R6 | | $ 23,186,807 |
| | American Funds | EuroPacific Growth Fund; Class R-6 | | 10,000,756 |
| | Baron | Growth Fund; Institutional Shares | | 9,749,333 |
| | BlackRock | Total Return Fund; Class K | | 599,939 |
| | Fidelity | Total International Index Fund | | 16,522,701 |
| | Nuveen Winslow | Large-Cap Growth ESG Fund; Class I | | 19,402,197 |
| * | Vanguard | Cash Reserves Federal MM Fund Admiral Shares | | 937,179 |
| * | Vanguard | Extended Market Index Fund: Inst'l Shares | | 13,406,948 |
| * | Vanguard | Institutional Index Fund Inst'l Shares | | 53,203,643 |
| * | Vanguard | Mid-Cap Growth Fund | | 5,700,885 |
| * | Vanguard | Total Bond Market Index Fund: Inst'l Shr | | 28,329,807 |
| * | Vanguard | Wellington Fund Admiral Shares | | 20,056,153 |
| | Westwood | Quality SmallCap Fund; Institutional Cl | | 4,881,939 |
| | Total mutual funds | | | 205,978,287 |
| | Common collective trusts: | | | |
| | TS&W | Mid Cap Value Trust Class A | | 4,599,517 |
| * | Vanguard | Target Retirement 2020 Trust II | | 15,825,743 |
| * | Vanguard | Target Retirement 2025 Trust II | | 34,474,207 |
| * | Vanguard | Target Retirement 2030 Trust II | | 45,914,592 |
| * | Vanguard | Target Retirement 2035 Trust II | | 37,975,837 |
| * | Vanguard | Target Retirement 2040 Trust II | | 35,976,123 |
| * | Vanguard | Target Retirement 2045 Trust II | | 33,817,835 |
| * | Vanguard | Target Retirement 2050 Trust II | | 29,247,070 |
| * | Vanguard | Target Retirement 2055 Trust II | | 17,749,834 |
| * | Vanguard | Target Retirement 2060 Trust II | | 9,029,549 |
| * | Vanguard | Target Retirement 2065 Trust II | | 1,793,614 |
| * | Vanguard | Target Retirement 2070 Trust II | | 13,395 |
| * | Vanguard | Target Retirement Income Trust II | | 8,191,314 |
| * | Vanguard | Retirement Savings Trust III | | 49,086,834 |
| | Total common collective trusts | | | 323,695,464 |
| | Participant loans*** | Interest bearing at 4.25%-9.5% maturing through November 2049 | $ - | 11,186,421 |
| | | | $ - | $ 540,860,172 |

* *Party-in-interest.*

** *Cost information is not required for participant-directed investments and, therefore, is not included.*

*** *The accompanying financial statements classify participant loans as notes receivable from participants.*

# Rentokil Initial USA 401(k) Plan

## Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2022 and 2021

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# Independent Auditor's Report

Administrative Committee
Rentokil Initial USA 401(k) Plan
Reading, Pennsylvania

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***
We have performed an audit of the accompanying financial statements of Rentokil Initial USA 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***
We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.**

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***Responsibilities of Management for the 2022 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The Schedule of Assets (Held at End of Year) as of December 31, 2022, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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***Auditor's Report on the 2021 Financial Statements***

Predecessor auditors performed an audit of the 2021 financial statements of the Rentokil Initial USA 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated December 20, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule(s), other than the information in the 2021 supplemental schedule(s) that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule(s) related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

FORVIS, LLP

**Memphis, Tennessee**
**October 13, 2023**

**Rentokil Initial USA 401(k) Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | | |
| Mutual funds | **$ 205,978,287** | $ 260,716,310 |
| Common/collective trust funds | **323,695,464** | 344,133,684 |
| Total investments | **529,673,751** | 604,849,994 |
| Receivables: | | |
| Employer contributions | **14,067** | 541 |
| Participant contributions | **35,868** | 1,174 |
| Notes receivable from participants | **11,186,421** | 10,800,941 |
| | **11,236,356** | 10,802,656 |
| Net assets available for benefits | **$ 540,910,107** | $ 615,652,650 |

**See accompanying notes.**

**Rentokil Initial USA 401(k) Plan**
**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Interest and dividends | $ 10,425,776 |
| Interest income on notes receivable from participants | 523,760 |
| Contributions: | |
| Employer | 14,408,366 |
| Participants | 39,104,425 |
| Rollovers | 4,808,295 |
| | 58,321,086 |
| Total additions | 69,270,622 |
| Deductions from net assets attributed to: | |
| Net depreciation in fair value of investments | 107,538,589 |
| Benefits paid to participants | 53,035,923 |
| Administrative expenses | 1,079,311 |
| Total deductions | 161,653,823 |
| Net change | (92,383,201) |
| Plan transfers in | 17,640,658 |
| Net assets available for benefits, beginning of year | 615,652,650 |
| Net assets available for benefits, end of year | $ 540,910,107 |

**See accompanying notes.**

# Notes to Financial Statements

## 1. Description of Plan

The following description of the Rentokil Initial USA 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution retirement plan covering substantially all employees of Rentokil North America, Inc.; The Steritech Group, Inc.; Rentokil Initial, Inc.; Rentokil Initial Environmental Services, LLC; Residex, LLC; Connor's Termite and Pest Control, Inc.; SOLitude Lake Management, LLC; Vector Disease Acquisition, LLC; and Medentex, LLC (collectively the "Company" or the employer), who have attained the age 18 with 30 days of service and are not a temporary employee, holiday employee, seasonal employee, nonresident alien, leased employee, or an independent contractor. Vanguard Fiduciary Trust Company ("Vanguard") serves as the Plan's trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the EPS 401(k) Plan was merged into the Plan. Effective October 1, 2022, the JP Pest Services 401(k) Plan was merged into the Plan. Participant account balances of $17,640,658 were transferred into the Plan related to the merger.

### *Contributions*

Each year, participants may contribute up to 80% of annual compensation, as defined in the Plan, subject to Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan also provides for automatic enrollment. Upon completion of 90 days of service, all newly eligible employees will automatically have 5% of his or her pay withheld on a pre-tax basis and deposited into the Plan, unless the employee elects to opt out. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company's matching contribution was 50% of the participant's first 7% of compensation, up to $305,000. The Company may also make a discretionary profit-sharing contribution to employees of Rentokil North America, Inc., SOLitude Lake Management, LLC, Vector Disease Acquisition, LLC, and The Steritech Group, Inc. There was no profit-sharing contribution made for the year ended December 31, 2022.

### *Investment options*

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers common collective trust funds and mutual funds as investment options for participants.

### *Participant accounts*

Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions and plan earnings (losses), and charged with benefit payments, distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The employer profit-sharing contribution is allocated to eligible participants according to the ratio each participant's compensation for the plan year bears to the total compensation of all participants for the plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### *Vesting*

Participants are immediately 100% vested in their elective deferral contributions and rollover contributions plus actual earnings thereon. Participants are 100% vested in the Company's contribution portion of their accounts plus earnings thereon after 3 years of continuance service.

### *Notes receivable from participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the current prime rate, as published in The Wall Street Journal, plus 1%. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

### *Payment of benefits*

On termination of service due to death, disability, or retirement, a participant may be eligible to receive an amount equal to the value of the participant's vested interest in his or her account (except for his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account) in either a lump-sum amount or in installments under a systematic withdrawal plan. A participant will receive either a lump-sum payment, installment payments under a systematic withdrawal plan, a Qualified Joint and Survivor (100%) Annuity, a Qualified Joint and Survivor (75%) Annuity, a Qualified Joint and Survivor (50%) Annuity, or a Qualified Life Annuity, if not married, equal to the value of his or her vested interest in his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the normal or early retirement age, upon the date the participant becomes fully disabled, or upon death.

### *Forfeitures*

Forfeitures are either used to pay Plan expenses or used to reduce Company contributions, Forfeited non-vested accounts totaled $936,538 and $546,256 at December 31, 2022 and 2021, respectively. During 2022, forfeited non-vested accounts of $14,072 were used to pay Plan expenses and $840,896 were used to reduce Company contributions.

## 2. Summary of Significant Accounting Policies

### *Basis of accounting*

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### *Use of estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

### *Investment valuation and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

***Notes receivable from participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are incurred.

***Payment of benefits***

Benefit payments are recorded upon distribution.

***Administrative expenses***

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions are charged directly to the participant's account.

***Subsequent events***

The Plan has evaluated subsequent events through October 13, 2023, to the date the financial statements were available to be issued.

In October 2022, the Company acquired The Terminix Company, LLC and its subsidiaries. The intent is to merge the Terminix Retirement Plan into the Rentokil Initial USA 401(k) Plan in 2024.

## 3. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee.

| | 2022 | 2021 |
|---|---|---|
| Investments | **$ 529,673,751** | $ 604,849,994 |
| Notes receivable from participants | **$ 11,186,421** | $ 10,800,941 |
| Net depreciation in fair value of investments | **$ 107,538,589** | |
| Interest and dividends | **$ 10,425,776** | |
| Interest income from notes receivable from participants | **$ 523,760** | |

## 4. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

**Level 1:** Observable inputs such as quoted prices in active markets.

**Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.

**Level 3**: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value:

***Mutual funds***
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

***Common collective trusts***
These funds are valued at the net asset value ("NAV") of units of the collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. The common collective trust fund is not required to be classified within a level on the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021:

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | **$ 205,978,287** | **$ -** | **$ -** | **$ 205,978,287** |
| Investments measured at NAV [(a)] | | | | **323,695,464** |
| Investments at fair value | | | | **$ 529,673,751** |

| | **Assets at Fair Value as of December 31, 2021** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ - | $ 260,716,310 | $ - | $ 260,716,310 |
| Investments measured at NAV [(a)] | | | | 344,133,684 |
| Investments at fair value | | | | $ 604,849,994 |

*(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

| | Fair Value at December 31, 2022 | Fair Value at December 31, 2021 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Collective investment trust funds | **$ 323,695,464** | $ 344,133,684 | None | Daily | 30 days |

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## 5. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the “IRS”) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the prototype plan that it is utilizing. The IRS has determined and informed the document sponsor by a letter dated November 15, 2017, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

## 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

## 8. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trust funds managed by the Trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Total administrative fees paid to the Trustees by the Plan were $1,079,311 for the year ended December 31, 2022.

## 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | **$ 540,910,107** | $ 615,652,650 |
| Deemed distributions of notes receivable from participants | **(207,287)** | (190,891) |
| Net assets available for benefits per the Form 5500 | **$ 540,702,820** | $ 615,461,759 |

The following is a reconciliation of the net change per the financial statements to Form 5500 at December 31, 2022:

| | |
|---|---|
| Net change in net assets available for benefits per the financial statements prior to the transfers | **$ (92,383,201)** |
| Change in deemed distributions of notes receivable from participants | **(16,396)** |
| Decrease in net assets prior to transfers per the Form 5500 | **$ (92,399,597)** |

Corrective distributions are included in benefits paid to participants on the financial statements. Form 5500 requires these amounts to be reported separately on Schedule H, Line 2f.

Notes receivable from participants, which were deemed distributed in accordance with plan policy and the IRC regulations in the prior year, and have been actually distributed due to the occurrence of a distributable event are reflected in benefits paid to participants per the financial statements in the year of the actual distribution.

*Supplementary Information*

**Rentokil Initial USA 401(k) Plan**
**Schedule of Assets (Held at End of Year)**
**Schedule H, Part IV, Line 4i**
**EIN: 23-1568350 Plan Number: 001**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | Mutual funds: | | | |
| | American Beacon | Large Cap Value Fund; Class R6 | | $ 23,186,807 |
| | American Funds | EuroPacific Growth Fund; Class R-6 | | 10,000,756 |
| | Baron | Growth Fund; Institutional Shares | | 9,749,333 |
| | BlackRock | Total Return Fund; Class K | | 599,939 |
| | Fidelity | Total International Index Fund | | 16,522,701 |
| | Nuveen Winslow | Large-Cap Growth ESG Fund; Class I | | 19,402,197 |
| * | Vanguard | Cash Reserves Federal MM Fund Admiral Shares | | 937,179 |
| * | Vanguard | Extended Market Index Fund: Inst'l Shares | | 13,406,948 |
| * | Vanguard | Institutional Index Fund Inst'l Shares | | 53,203,643 |
| * | Vanguard | Mid-Cap Growth Fund | | 5,700,885 |
| * | Vanguard | Total Bond Market Index Fund: Inst'l Shr | | 28,329,807 |
| * | Vanguard | Wellington Fund Admiral Shares | | 20,056,153 |
| | Westwood | Quality SmallCap Fund; Institutional Cl | | 4,881,939 |
| | Total mutual funds | | | 205,978,287 |
| | Common collective trusts: | | | |
| | TS&W | Mid Cap Value Trust Class A | | 4,599,517 |
| * | Vanguard | Target Retirement 2020 Trust II | | 15,825,743 |
| * | Vanguard | Target Retirement 2025 Trust II | | 34,474,207 |
| * | Vanguard | Target Retirement 2030 Trust II | | 45,914,592 |
| * | Vanguard | Target Retirement 2035 Trust II | | 37,975,837 |
| * | Vanguard | Target Retirement 2040 Trust II | | 35,976,123 |
| * | Vanguard | Target Retirement 2045 Trust II | | 33,817,835 |
| * | Vanguard | Target Retirement 2050 Trust II | | 29,247,070 |
| * | Vanguard | Target Retirement 2055 Trust II | | 17,749,834 |
| * | Vanguard | Target Retirement 2060 Trust II | | 9,029,549 |
| * | Vanguard | Target Retirement 2065 Trust II | | 1,793,614 |
| * | Vanguard | Target Retirement 2070 Trust II | | 13,395 |
| * | Vanguard | Target Retirement Income Trust II | | 8,191,314 |
| * | Vanguard | Retirement Savings Trust III | | 49,086,834 |
| | Total common collective trusts | | | 323,695,464 |
| | Participant loans*** | Interest bearing at 4.25%-9.5% maturing through November 2049 | $ - | 11,186,421 |
| | | | $ - | $ 540,860,172 |

* *Party-in-interest.*

** *Cost information is not required for participant-directed investments and, therefore, is not included.*

*** *The accompanying financial statements classify participant loans as notes receivable from participants.*

# Rentokil Initial USA 401(k) Plan

## Independent Auditor's Report, Financial Statements, and Supplementary Information

December 31, 2022 and 2021

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# Independent Auditor's Report

Administrative Committee
Rentokil Initial USA 401(k) Plan
Reading, Pennsylvania

***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements***
We have performed an audit of the accompanying financial statements of Rentokil Initial USA 401(k) Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

***Opinion on the 2022 Financial Statements***
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2022 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

***Basis for Opinion on the 2022 Financial Statements***
We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2022 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**FORVIS is a trademark of FORVIS, LLP, registration of which is pending with the U.S. Patent and Trademark Office.**

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***Responsibilities of Management for the 2022 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

***Auditor's Responsibilities for the Audit of the 2022 Financial Statements***

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

***Other Matter - Supplemental Schedule Required by ERISA***

The Schedule of Assets (Held at End of Year) as of December 31, 2022, listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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***Auditor's Report on the 2021 Financial Statements***

Predecessor auditors performed an audit of the 2021 financial statements of the Rentokil Initial USA 401(k) Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated December 20, 2022, indicated that (a) the amounts and disclosures in the 2021 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2021 supplemental schedule(s), other than the information in the 2021 supplemental schedule(s) that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2021 supplemental schedule(s) related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

FORVIS, LLP

**Memphis, Tennessee**
**October 13, 2023**

**Rentokil Initial USA 401(k) Plan**
**Statements of Net Assets Available for Benefits**
**December 31, 2022 and 2021**

| | 2022 | 2021 |
|---|---|---|
| **ASSETS** | | |
| Investments, at fair value | | |
| Mutual funds | **$ 205,978,287** | $ 260,716,310 |
| Common/collective trust funds | **323,695,464** | 344,133,684 |
| Total investments | **529,673,751** | 604,849,994 |
| Receivables: | | |
| Employer contributions | **14,067** | 541 |
| Participant contributions | **35,868** | 1,174 |
| Notes receivable from participants | **11,186,421** | 10,800,941 |
| | **11,236,356** | 10,802,656 |
| Net assets available for benefits | **$ 540,910,107** | $ 615,652,650 |

**See accompanying notes.**

**Rentokil Initial USA 401(k) Plan**
**Statement of Changes in Net Assets Available for Benefits**
**Year Ended December 31, 2022**

| | |
|---|---|
| Additions: | |
| Interest and dividends | $ 10,425,776 |
| Interest income on notes receivable from participants | 523,760 |
| Contributions: | |
| Employer | 14,408,366 |
| Participants | 39,104,425 |
| Rollovers | 4,808,295 |
| | 58,321,086 |
| Total additions | 69,270,622 |
| Deductions from net assets attributed to: | |
| Net depreciation in fair value of investments | 107,538,589 |
| Benefits paid to participants | 53,035,923 |
| Administrative expenses | 1,079,311 |
| Total deductions | 161,653,823 |
| Net change | (92,383,201) |
| Plan transfers in | 17,640,658 |
| Net assets available for benefits, beginning of year | 615,652,650 |
| Net assets available for benefits, end of year | $ 540,910,107 |

**See accompanying notes.**

# Notes to Financial Statements

## 1. Description of Plan

The following description of the Rentokil Initial USA 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

### *General*

The Plan is a defined contribution retirement plan covering substantially all employees of Rentokil North America, Inc.; The Steritech Group, Inc.; Rentokil Initial, Inc.; Rentokil Initial Environmental Services, LLC; Residex, LLC; Connor's Termite and Pest Control, Inc.; SOLitude Lake Management, LLC; Vector Disease Acquisition, LLC; and Medentex, LLC (collectively the "Company" or the employer), who have attained the age 18 with 30 days of service and are not a temporary employee, holiday employee, seasonal employee, nonresident alien, leased employee, or an independent contractor. Vanguard Fiduciary Trust Company ("Vanguard") serves as the Plan's trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Effective January 1, 2022, the EPS 401(k) Plan was merged into the Plan. Effective October 1, 2022, the JP Pest Services 401(k) Plan was merged into the Plan. Participant account balances of $17,640,658 were transferred into the Plan related to the merger.

### *Contributions*

Each year, participants may contribute up to 80% of annual compensation, as defined in the Plan, subject to Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. The Plan also provides for automatic enrollment. Upon completion of 90 days of service, all newly eligible employees will automatically have 5% of his or her pay withheld on a pre-tax basis and deposited into the Plan, unless the employee elects to opt out. Participants may also contribute amounts representing distributions from other qualified plans and certain individual retirement accounts. Participants direct the investment of their contributions into various investment options offered by the Plan. The Company's matching contribution was 50% of the participant's first 7% of compensation, up to $305,000. The Company may also make a discretionary profit-sharing contribution to employees of Rentokil North America, Inc., SOLitude Lake Management, LLC, Vector Disease Acquisition, LLC, and The Steritech Group, Inc. There was no profit-sharing contribution made for the year ended December 31, 2022.

### *Investment options*

Participants direct the investment of their accounts into various investment options offered by the Plan. The Plan currently offers common collective trust funds and mutual funds as investment options for participants.

### *Participant accounts*

Each participant's account is credited with the participant's contributions, allocations of the Company's discretionary contributions and plan earnings (losses), and charged with benefit payments, distributions, and allocations of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The employer profit-sharing contribution is allocated to eligible participants according to the ratio each participant's compensation for the plan year bears to the total compensation of all participants for the plan year. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### *Vesting*

Participants are immediately 100% vested in their elective deferral contributions and rollover contributions plus actual earnings thereon. Participants are 100% vested in the Company's contribution portion of their accounts plus earnings thereon after 3 years of continuance service.

### *Notes receivable from participants*

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of their vested account balance. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at the current prime rate, as published in The Wall Street Journal, plus 1%. At December 31, 2022, outstanding loans bore interest rates ranging from 4.25% to 9.50%. Principal and interest are paid ratably through payroll deductions.

### *Payment of benefits*

On termination of service due to death, disability, or retirement, a participant may be eligible to receive an amount equal to the value of the participant's vested interest in his or her account (except for his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account) in either a lump-sum amount or in installments under a systematic withdrawal plan. A participant will receive either a lump-sum payment, installment payments under a systematic withdrawal plan, a Qualified Joint and Survivor (100%) Annuity, a Qualified Joint and Survivor (75%) Annuity, a Qualified Joint and Survivor (50%) Annuity, or a Qualified Life Annuity, if not married, equal to the value of his or her vested interest in his or her Grandfathered Money Purchase Account or Grandfathered Western Money Purchase Account. Hardship distributions are permitted upon demonstration of financial hardship. All fully vested balances are available for distribution after the participant reaches the normal or early retirement age, upon the date the participant becomes fully disabled, or upon death.

### *Forfeitures*

Forfeitures are either used to pay Plan expenses or used to reduce Company contributions, Forfeited non-vested accounts totaled $936,538 and $546,256 at December 31, 2022 and 2021, respectively. During 2022, forfeited non-vested accounts of $14,072 were used to pay Plan expenses and $840,896 were used to reduce Company contributions.

## 2. Summary of Significant Accounting Policies

### *Basis of accounting*

The accompanying financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

### *Use of estimates*

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates and assumptions.

### *Investment valuation and income recognition*

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

***Notes receivable from participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when received. Related fees are recorded as administrative expenses and are expensed when they are incurred.

***Payment of benefits***

Benefit payments are recorded upon distribution.

***Administrative expenses***

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document. Certain administrative functions are performed by employees of the Company. No such employee receives compensation from the Plan. Expenses relating to specific participant transactions are charged directly to the participant's account.

***Subsequent events***

The Plan has evaluated subsequent events through October 13, 2023, to the date the financial statements were available to be issued.

In October 2022, the Company acquired The Terminix Company, LLC and its subsidiaries. The intent is to merge the Terminix Retirement Plan into the Rentokil Initial USA 401(k) Plan in 2024.

## 3. Unaudited Information Certified by Trustee

The accompanying financial statements include the following unaudited information as of December 31, 2022 and 2021, and for the year ended December 31, 2022, that was obtained from data prepared and certified to be complete and accurate by the Plan's trustee.

| | 2022 | 2021 |
|---|---|---|
| Investments | **$ 529,673,751** | $ 604,849,994 |
| Notes receivable from participants | **$ 11,186,421** | $ 10,800,941 |
| Net depreciation in fair value of investments | **$ 107,538,589** | |
| Interest and dividends | **$ 10,425,776** | |
| Interest income from notes receivable from participants | **$ 523,760** | |

## 4. Fair Value Measurements

Fair value, as defined under GAAP, is an exit price representing the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy which prioritizes the inputs used in measuring fair value. These tiers include:

**Level 1:** Observable inputs such as quoted prices in active markets.

**Level 2:** Inputs other than quoted prices in active markets that are either directly or indirectly observable.

**Level 3**: Unobservable inputs about which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and their placement within the fair value hierarchy levels.

There have been no changes in the methodologies used at December 31, 2022 and 2021. The following is a description of the valuation methodologies used for assets measured at fair value:

***Mutual funds***
Mutual funds are publicly traded investments and are valued daily at the closing price reported on the active market on which the funds are traded.

***Common collective trusts***
These funds are valued at the net asset value ("NAV") of units of the collective fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the funds will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. The common collective trust fund is not required to be classified within a level on the fair value hierarchy.

The following tables set forth by level within the fair value hierarchy the Plan's assets accounted for at fair value on a recurring basis as of December 31, 2022 and 2021:

| | **Assets at Fair Value as of December 31, 2022** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | **$ 205,978,287** | **$ -** | **$ -** | **$ 205,978,287** |
| Investments measured at NAV [(a)] | | | | **323,695,464** |
| Investments at fair value | | | | **$ 529,673,751** |

| | **Assets at Fair Value as of December 31, 2021** | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Mutual funds | $ - | $ 260,716,310 | $ - | $ 260,716,310 |
| Investments measured at NAV [(a)] | | | | 344,133,684 |
| Investments at fair value | | | | $ 604,849,994 |

*(a) Certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.*

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021.

| | Fair Value at December 31, 2022 | Fair Value at December 31, 2021 | Unfunded Commitments | Redemption Frequency | Redemption Notice Period |
|---|---|---|---|---|---|
| Collective investment trust funds | **$ 323,695,464** | $ 344,133,684 | None | Daily | 30 days |

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## 5. Tax Status

The Plan has not obtained a determination letter from the Internal Revenue Service (the “IRS”) stating that the Plan was in compliance with the applicable requirements of the IRC. The Plan is relying on the IRS approval of the prototype plan that it is utilizing. The IRS has determined and informed the document sponsor by a letter dated November 15, 2017, that the prototype plan document was designed in accordance with applicable sections of the IRC. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 6. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions.

## 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits.

## 8. Exempt Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds and collective trust funds managed by the Trustees as defined by the Plan, and therefore, these transactions qualify as exempt party-in-interest transactions. Total administrative fees paid to the Trustees by the Plan were $1,079,311 for the year ended December 31, 2022.

## 9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

| | 2022 | 2021 |
|---|---|---|
| Net assets available for benefits per the financial statements | **$ 540,910,107** | $ 615,652,650 |
| Deemed distributions of notes receivable from participants | **(207,287)** | (190,891) |
| Net assets available for benefits per the Form 5500 | **$ 540,702,820** | $ 615,461,759 |

The following is a reconciliation of the net change per the financial statements to Form 5500 at December 31, 2022:

| | |
|---|---|
| Net change in net assets available for benefits per the financial statements prior to the transfers | **$ (92,383,201)** |
| Change in deemed distributions of notes receivable from participants | **(16,396)** |
| Decrease in net assets prior to transfers per the Form 5500 | **$ (92,399,597)** |

Corrective distributions are included in benefits paid to participants on the financial statements. Form 5500 requires these amounts to be reported separately on Schedule H, Line 2f.

Notes receivable from participants, which were deemed distributed in accordance with plan policy and the IRC regulations in the prior year, and have been actually distributed due to the occurrence of a distributable event are reflected in benefits paid to participants per the financial statements in the year of the actual distribution.

*Supplementary Information*

**Rentokil Initial USA 401(k) Plan**
**Schedule of Assets (Held at End of Year)**
**Schedule H, Part IV, Line 4i**
**EIN: 23-1568350 Plan Number: 001**
**December 31, 2022**

| (a) | (b) Identity of Issue, Borrower, Lessor, or Similar Party | (c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value | (d) Cost** | (e) Current Value |
|---|---|---|---|---|
| | Mutual funds: | | | |
| | American Beacon | Large Cap Value Fund; Class R6 | | $ 23,186,807 |
| | American Funds | EuroPacific Growth Fund; Class R-6 | | 10,000,756 |
| | Baron | Growth Fund; Institutional Shares | | 9,749,333 |
| | BlackRock | Total Return Fund; Class K | | 599,939 |
| | Fidelity | Total International Index Fund | | 16,522,701 |
| | Nuveen Winslow | Large-Cap Growth ESG Fund; Class I | | 19,402,197 |
| * | Vanguard | Cash Reserves Federal MM Fund Admiral Shares | | 937,179 |
| * | Vanguard | Extended Market Index Fund: Inst'l Shares | | 13,406,948 |
| * | Vanguard | Institutional Index Fund Inst'l Shares | | 53,203,643 |
| * | Vanguard | Mid-Cap Growth Fund | | 5,700,885 |
| * | Vanguard | Total Bond Market Index Fund: Inst'l Shr | | 28,329,807 |
| * | Vanguard | Wellington Fund Admiral Shares | | 20,056,153 |
| | Westwood | Quality SmallCap Fund; Institutional Cl | | 4,881,939 |
| | Total mutual funds | | | 205,978,287 |
| | Common collective trusts: | | | |
| | TS&W | Mid Cap Value Trust Class A | | 4,599,517 |
| * | Vanguard | Target Retirement 2020 Trust II | | 15,825,743 |
| * | Vanguard | Target Retirement 2025 Trust II | | 34,474,207 |
| * | Vanguard | Target Retirement 2030 Trust II | | 45,914,592 |
| * | Vanguard | Target Retirement 2035 Trust II | | 37,975,837 |
| * | Vanguard | Target Retirement 2040 Trust II | | 35,976,123 |
| * | Vanguard | Target Retirement 2045 Trust II | | 33,817,835 |
| * | Vanguard | Target Retirement 2050 Trust II | | 29,247,070 |
| * | Vanguard | Target Retirement 2055 Trust II | | 17,749,834 |
| * | Vanguard | Target Retirement 2060 Trust II | | 9,029,549 |
| * | Vanguard | Target Retirement 2065 Trust II | | 1,793,614 |
| * | Vanguard | Target Retirement 2070 Trust II | | 13,395 |
| * | Vanguard | Target Retirement Income Trust II | | 8,191,314 |
| * | Vanguard | Retirement Savings Trust III | | 49,086,834 |
| | Total common collective trusts | | | 323,695,464 |
| | Participant loans*** | Interest bearing at 4.25%-9.5% maturing through November 2049 | $ - | 11,186,421 |
| | | | $ - | $ 540,860,172 |

* *Party-in-interest.*

** *Cost information is not required for participant-directed investments and, therefore, is not included.*

*** *The accompanying financial statements classify participant loans as notes receivable from participants.*