

Registration number: 04992207

G4S Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

G4S Limited

Contents

Page(s)

Company Information

G4S Limited

Company Information

Directors	T E Brandt D I Buckman
Company secretary	C A V Barroche
Registered office	6th Floor 50 Broadway London SW1H 0DB
Independent auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ

G4S Limited

Strategic Report for the Year Ended 31 December 2022

The directors present the strategic report, their annual report and the audited financial statements for the year ended 31 December 2022.

Fair review of the business

Principal activities

The principal activity of the Company is that of an investment holding company. Additionally, the Company charges royalties to other members of the G4S Limited Group.

Financial performance

The Company has net assets of £2,060,263,000 (2021: £2,111,688,000). The Company had amounts owed by Group undertakings of £1,907,068,000 (2021: £2,165,059,000) and amounts owed to Group undertakings of £1,888,670,000 (2021: £2,070,155,000). The decrease in net assets is driven by movements on amounts owed by/to Group undertakings.

The Company is the parent of the G4S Limited Group ("the Group"). The Company's ultimate parent undertaking is Atlas Ontario LP. The "Enlarged Group" comprises Atlas Ontario LP and its subsidiaries.

The Company made a loss for the financial year of £10,656,000 (2021: profit of £605,922,000). The Company recorded revenue of £106,370,000 (2021: £146,610,000). The reduction in profit is primarily driven by a reduction in dividend income. Revenue relates to royalties receivable from other Group companies, and these are variable depending on the performance of those companies.

Future developments

The directors expect the general level of activity of the Company to remain consistent with the prior years and the Company's principal activity is not expected to change substantially.

Key performance indicators

Given the straight-forward nature of the business, and the fact that it does not trade and has no tangible assets, the directors are of the opinion that analysis using KPIs is not necessary for understanding of the performance or development of the business.

Principal risks and uncertainties

All businesses are subject to risk. Many individual risks are macro-economic or social in nature and thus they are common to many businesses. Below, the risks considered key to the Company have been listed. The key risks are those which would materially damage the Company's strategy, reputation, business, or assets. This list is in no particular order and it is not an exhaustive list of all potential risks. Some risks may be unknown at present and it may transpire that risks currently considered immaterial become material in the future.

G4S Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Principal risks and uncertainties (continued)

(1) Major changes in market dynamics

Major changes in market dynamics might include the entry of new competitors to the market place or passing of new government legislation. These events could have a negative impact on the Group with a consequent effect on the Company.

Risk mitigation approach

The Company, in line with the policy of the Group, is committed to engage proactively with its stakeholders. These actions aim to foster a dialogue with the stakeholders and enable the Company to respond to any changes in a timely manner.

(2) Failure of the Company's IT systems

The Company makes widespread use of information technology systems for the purposes of financial management. Failure in these systems, for example physical damage or inaccessibility, could result in an adverse impact on the Company and its stakeholders.

Risk mitigation approach

The Company has developed business continuity procedures, in line with the policies of the Group. Should failure in information technology systems occur, these procedures would be triggered, minimising adverse effects on the Company and its stakeholders.

Climate-related risks and opportunities

The Company's business does not have a significant direct impact on the environment. However, the Company recognises the importance of its responsibilities to reduce environmental impact in areas such as energy usage, recycling or environmentally-friendly products. In these areas the Company operates in accordance with the policies of the Group.

Given that the Company does not trade nor has any tangible assets, the directors are of the opinion that it has no directly identifiable climate-related risks or opportunities and therefore specific governance or KPIs relating to climate-related risks and opportunities are not necessary for the Company.

G4S Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006

The directors' engagement with the Company's stakeholders helps frame the Company's strategic direction, informs their decision making process and overall supports their duty to promote the success of the Company as set out in Section 172 of the Companies Act 2006. The directors of the Company consider that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

The following paragraphs summarise how directors fulfil their duties:

Long-term view

Assessment of long-term consequences of our decisions is at the heart of our risk-management strategy. On an annual basis the Company assesses the major risks affecting it and develops mitigating strategies to reduce the likelihood of those risks crystallising. This approach ensures that the Company's strategy is able to address the ever-changing risk landscape, maintains the long-term focus and is aligned with the core values of the Enlarged Group.

Our employees

The Company itself employs a small number of direct staff, and its investments in Group companies throughout the world have employees. We believe that attraction, retention and development of talent form the cornerstone of success of the wider Group. The policies of the Group include creation of a culture of engagement and inclusion, where every employee's contribution is valued and diversity of the team is celebrated. The particular initiatives during the year include the promotion of the training materials for new and existing employees of the wider Group, strengthening the processes of onboarding as well as continuous education. Within the Group active dialogue is maintained with the employees and employee representatives, fostering open communication channels and enabling exchange of ideas and expectations.

Business relationships

As a result of the Company's activities, our primary business relationships are within the Group. We engage in regular dialogue with fellow Group companies, for example during budgeting exercises or during the monthly intercompany settlements. We aim to anticipate any issues before they arise and maintain solid communication channels to ensure that all parties have stayed well informed of the Company's plans and current activities.

Community and environment

The Group engages with various stakeholder groups and experts on Environmental, Social and Governance ('ESG') matters, including government, employee representatives, industry bodies, NGO's and ESG analysts. The Group undertakes a regular materiality assessment to determine its ESG priorities - (1) Employee health, safety and wellbeing, (2) Human rights, (3) Anti-bribery and corruption, (4) Culture, values and behaviour. The Group also recognises the growing importance of diversity and inclusion through our organisation and the impact of climate change.

The Group recognises that our business activities have a direct and indirect impact on the natural environment and are committed to proactively managing these in a responsible manner. The development of a sustainable business practice helps to increase the efficiency of operations and reduce the resource footprint.

Our reputation

Strong brand and reputation differentiate the Group in the competitive market place. We hold the Group, its employees and our business partners to high standards, embodied in the set of our corporate values. These values promote a culture and business interactions based on being Agile, Reliable and Innovative, with a Caring culture that puts Safety first, delivering through Teamwork and acting with Integrity.

G4S Limited

Strategic Report for the Year Ended 31 December 2022 (continued)

Statement by the directors in performance of their statutory duties in accordance with Section 172(1) Companies Act 2006 (continued)

Acting fairly

The Company is a subsidiary of Atlas Ontario LP and has no other shareholders. We maintain a continuous and open dialogue with our ultimate parent, Atlas Ontario LP, and ensure we stay aligned with the Enlarged Group's values and strategies.

Approved by the Board on and signed on its behalf by:

.....
T E Brandt
Director

G4S Limited

Directors' Report for the Year Ended 31 December 2022

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

Directors of the Company

The directors of the Company, who were in office during the year and up to the date of signing, were as follows:

T E Brandt

D I Buckman

Results and dividends

The results for the year are set out on page 14. The directors do not recommend the payment of a dividend (2021: £130,603,000).

A review of the progress of the Company's business during the year, likely future developments, key performance indicators and principal business risks are contained in the Strategic Report on page 2.

Going concern

The financial statements have been prepared on a going concern basis. The Company has received a letter of support from its ultimate parent, Atlas Ontario LP, setting out its intent to provide sufficient financial assistance to the Company if and when it is needed to enable the Company to continue its operations and fulfil its currently anticipated financial obligations now and for a period of not less than 12 months from the date of these accounts. The letter notes that such financial support may include: not seeking the repayment of amounts advanced to the Company by the parent and/or other members of the Enlarged Group unless adequate alternative financing has been secured by the Company; and advancing further amounts to the Company as required by the Company.

Environmental matters

The Company is a low energy user and therefore qualifies for an exemption from publishing a Streamlined Energy and Carbon Report.

The Company's business does not have a significant direct impact on the environment. However, the Company recognises the importance of its responsibilities to reduce environmental impact in areas such as energy usage, recycling or environmentally-friendly products. In these areas the Company operates in accordance with the policies of the Group.

Financial risk management

The Company's key financial risk management objectives and policies include:

- Liquidity risk is managed in the context of the Enlarged Group to ensure that sufficient funding is available to the Group; and
- Conducting investing and financing activities, wherever possible, in either the Company's local currency or that of its investors (USD\$).

G4S Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Indentures

The below indentures relate to the Enlarged Group.

The Company is party as a guarantor to (i) the indenture, dated as of July 12, 2019, governing the 6.625% senior secured notes due 2026 issued by Allied Universal Holdco LLC and Allied Universal Finance Corporation (together, the "US Issuers"), (ii) the indenture, dated as of May 14, 2021, governing the 6.000% senior notes due 2029 issued by the US Issuers, (iii) the indenture, dated as of July 12, 2019, governing the 6.625% senior secured notes due 2026 issued by the US Issuers, and (iv) the indenture, dated as of May 14, 2021, governing the (a) 4.625% USD I senior secured notes due 2028 issued by the US Issuers and Atlas LuxCo 4 S.à r.l. (together with the US Issuers, the "Issuers"), (b) 4.625% USD II senior secured notes due 2028 issued by the Issuers, (c) 3.625% euro senior secured notes due 2028 issued by the Issuers, and (d) 4.875% GBP senior secured notes due 2028 issued by the Issuers (collectively, the "Notes").

Unless the applicable Issuers have previously delivered a redemption notice with respect to the Notes, the indentures governing the Notes require the applicable Issuers to make an offer to purchase all of the Notes within 30 days following any change of control at a cash price equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest to, but excluding, the date of repurchase.

In addition, under the terms of the indentures governing the Notes, the applicable Issuers are required to deliver to the trustee thereunder a description of the material terms of any change of control transaction promptly (but no earlier than 15 days) after the occurrence of such transaction.

Credit Agreements

The below credit agreements relate to the Enlarged Group.

The Company is a guarantor with respect to (i)(a) the \$4,142,250,000 US dollar denominated term facility, (b) the €715,500,000 euro denominated term facility and (c) the €300,000,000 euro denominated multi-currency revolving credit facility, in each case, under the amended and restated credit agreement, dated as of May 14, 2021 (as amended from time to time, the "2021 Credit Agreement") and (ii) the \$300,000,000 US dollar denominated multi-currency revolving credit facility under the credit agreement, dated as of July 12, 2019 (as amended from time to time, the "2019 Credit Agreement" and, together with the 2021 Credit Agreement, the "Credit Agreements").

Under the terms of each Credit Agreement, a change of control event constitutes an event of default with respect to the applicable credit agreement that would permit exercising remedies thereunder, including to terminate commitments thereunder, to declare that outstanding loans thereunder are due and payable and to demand the borrower thereunder deposit cash collateral with respect to the letter of credit exposure thereunder.

G4S Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' indemnity

Allied Universal Topco LLC has granted indemnities to each of the Company's directors to the extent permitted by law. Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the year ended 31 December 2022 and remain in force in relation to certain losses and liabilities which the directors may incur to third parties in the course of acting as directors. Allied Universal Topco LLC has maintained a directors' and officers' liability insurance policy throughout the year under review.

Disclosure of information to the auditor

In the case of each director in office at the date the Directors' Report is approved:

- So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- They have taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

G4S Limited

Directors' Report for the Year Ended 31 December 2022 (continued)

Independent auditor

The auditor, Deloitte LLP was appointed during the year, and has indicated their willingness to continue in office and a resolution confirming their appointment will be approved at the Annual General meeting.

Approved by the Board on and signed on its behalf by:

.....
T E Brandt
Director

G4S Limited

Independent Auditor's Report to the Members of G4S Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of G4S Limited (the 'Company'):

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

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the statement of changes in equity;
- the statement of financial position; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

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

Conclusions relating to going concern

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

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

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

G4S Limited

Independent Auditor's Report to the Members of G4S Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006 and UK tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

G4S Limited

Independent Auditor's Report to the Members of G4S Limited (continued)

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

G4S Limited

Independent Auditor's Report to the Members of G4S Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Matthew Hughes (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Leeds, United Kingdom

Date:.....

G4S Limited

Income Statement for the Year Ended 31 December 2022

	Note	2022 £ m	2021 £ m
Revenue	4	106	147
Administrative expenses		(75)	(187)
Gain on disposal of investments		-	1,076
Impairment of investments		-	(1,210)
Impairment of intangible assets		-	(33)
Operating profit/(loss)	5	31	(207)
Dividend income	9	17	882
Finance income	10	61	46
Finance costs	11	(49)	(76)
Profit before income tax		60	645
Income tax expense	12	(70)	(39)
(Loss)/profit for the financial year		(10)	606

The above results were derived from continuing operations.

The notes on pages 20 to 68 form an integral part of these financial statements.

G4S Limited

Statement of Comprehensive Income for the Year Ended 31 December 2022

	Note	2022 £ m	2021 £ m
(Loss)/profit for the financial year		(10)	606
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of post employment benefit obligations (net of tax)	20	<u>(41)</u>	<u>191</u>
Total comprehensive (expense)/income for the financial year		<u><u>(51)</u></u>	<u><u>797</u></u>

G4S Limited

Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ m	Share premium £ m	Retained earnings £ m	Reserve for own shares £ m	Total £ m
At 1 January 2021	388	258	499	(10)	1,135
Comprehensive income					
Profit for the financial year	-	-	606	-	606
Other comprehensive income					
Items that will not be re-classified to profit or loss:					
Re-measurements relating to defined retirement benefit scheme	-	-	257	-	257
Tax on items taken directly to equity	-	-	(66)	-	(66)
Total comprehensive income for the financial year	-	-	797	-	797
Transactions with owners:					
Dividends	-	-	(131)	-	(131)
Proceeds from shares issued	301	-	-	-	301
Own shares purchased	-	-	-	(5)	(5)
Own shares awarded	-	-	-	15	15
Total transactions with owners	301	-	(131)	10	180
At 31 December 2021	689	258	1,165	-	2,112

The notes on pages 20 to 68 form an integral part of these financial statements.

G4S Limited

Statement of Changes in Equity for the Year Ended 31 December 2022 (continued)

	Share capital £ m	Share premium £ m	Retained earnings £ m	Total £ m
At 1 January 2022	689	258	1,165	2,112
Comprehensive expense:				
Loss for the financial year	-	-	(10)	(10)
Other comprehensive income				
Items that will not be re-classified to profit or loss:				
Re-measurements relating to defined retirement benefit scheme	-	-	(56)	(56)
Tax on items taken directly to equity	-	-	15	15
	<u>-</u>	<u>-</u>	<u>15</u>	<u>15</u>
Total comprehensive income for the financial year	<u>-</u>	<u>-</u>	<u>(51)</u>	<u>(51)</u>
At 31 December 2022	<u><u>689</u></u>	<u><u>258</u></u>	<u><u>1,114</u></u>	<u><u>2,061</u></u>

The notes on pages 20 to 68 form an integral part of these financial statements.

G4S Limited

(Registration number: 04992207)

Statement of Financial Position as at 31 December 2022

	Note	2022 £ m	2021 £ m
Non-current assets			
Intangible assets	13	5	5
Investments	14	1,867	1,867
Trade and other receivables	15	1,820	2,101
Retirement benefit surplus	20	246	170
		<u>3,938</u>	<u>4,143</u>
Current assets			
Trade and other receivables	15	87	64
Current tax assets		-	8
Cash and cash equivalents		9	104
		<u>96</u>	<u>176</u>
Total assets		<u>4,034</u>	<u>4,319</u>
Current liabilities			
Bank overdrafts	16	(18)	(116)
Trade and other payables	17	(1,889)	(2,070)
Current tax liabilities		(5)	-
Provisions	18	-	(1)
		<u>(1,912)</u>	<u>(2,187)</u>
Net current liabilities		<u>(1,816)</u>	<u>(2,011)</u>
Total assets less current liabilities		<u>2,122</u>	<u>2,132</u>
Non-current liabilities			
Retirement benefit obligations	20	-	(5)
Deferred tax liabilities	12	(61)	(15)
		<u>(61)</u>	<u>(20)</u>
Total liabilities		<u>(1,973)</u>	<u>(2,207)</u>
Net assets		<u>2,061</u>	<u>2,112</u>
Equity			
Share capital	19	689	689
Share premium		258	258
Retained earnings		1,114	1,165
Total shareholders' funds		<u>2,061</u>	<u>2,112</u>

The notes on pages 20 to 68 form an integral part of these financial statements.

G4S Limited

(Registration number: 04992207)

Statement of Financial Position as at 31 December 2022 (continued)

The financial statements on pages 14 to 68 were approved by the Board on and signed on its behalf by:

.....
T E Brandt
Director

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 General information

G4S Limited is incorporated in the United Kingdom, registered in England and Wales, and domiciled in the UK. It is a private company, limited by shares. The Company's registered office is: 6th Floor, 50 Broadway, London, SW1H 0DB.

The Company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it is a wholly-owned subsidiary of Atlas Ontario LP and it is included in the audited consolidated financial statements of its ultimate parent, Atlas Ontario LP. Copies of the consolidated financial statements of Atlas Ontario LP may be obtained from the G4S website (www.g4s.com). These financial statements therefore present information about the Company as an individual entity only and not as a group.

The financial statements are presented in sterling, which is the Company's functional currency, and in millions of pounds unless stated otherwise.

For details of the Company's principal activities, please refer to the Strategic Report on page 2.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The financial statements have been prepared on a going concern basis. The Company has received a letter of support from its ultimate parent, Atlas Ontario LP, setting out its intent to provide sufficient financial assistance to the Company if and when it is needed to enable the Company to continue its operations and fulfil its currently anticipated financial obligations now and for a period of not less than 12 months from the date of these accounts. The letter notes that such financial support may include: not seeking the repayment of amounts advanced to the Company by the parent and/or other members of the Enlarged Group unless adequate alternative financing has been secured by the Company; and advancing further amounts to the Company as required by the Company.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The Company has taken advantage of certain disclosure exemptions in FRS 101, in part because its financial statements are included in the publicly available consolidated financial statements of Atlas Ontario LP. Copies of the consolidated financial statements of Atlas Ontario LP may be obtained from the G4S website (www.g4s.com).

These disclosure exemptions relate to:

- the requirements of IAS 7 “Statement of cash flows”;
- new IFRSs that have been issued but are not yet effective and which have not been applied by the Company;
- the requirement in paragraph 38 of IAS 1 “Presentation of Financial Statements” to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 “Property, Plant and Equipment” and paragraph 118 (e) of IAS 38 “Intangible Assets”;
- financial instruments disclosures required by IFRS 7 “Financial Instruments: Disclosures”;
- paragraphs 91 to 99 of IFRS 13 “Fair Value Measurement” (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- the requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c), 120-127 and 129 of IFRS 15 “Revenue from contracts with customers”;
- the requirements of paragraphs 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 “Leases”;
- paragraphs 45 (b) and 46 to 52 of IFRS 2 “Share-based Payment” (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined);
- paragraph 17 of IAS 24 “Related Party Disclosures” (key management compensation); and
- the requirements in IAS 24 “Related Party Disclosures” to disclose related party transactions entered into between two or more members of a group.
- the requirement of paragraph 10 (d), 16, 38A and 134-136 of IAS 1 Presentation of Financial Statement

New standards, interpretations and amendments effective for the first time

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements.

Revenue recognition

The Company’s revenue arises from royalty income from subsidiary undertakings. Revenue represents amounts receivable for services provided in the normal course of business and is measured at the consideration received or receivable, net of discounts, VAT and other sales-related taxes. The revenue is recognised on an accrual basis.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Employee benefits - retirement benefit cost

The Company operates the UK defined benefit pension scheme on behalf of the Allied Universal Group, and also operates a defined contribution pension schemes.

Payments to the defined contribution schemes are charged as an expense as they fall due and represent contributions payable to the schemes for the year. Where the Company is a member of state managed or public sector schemes, payments are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

The retirement benefit obligation recognised in the statement of financial position represents the present value of the Company's total defined benefit obligation reduced by the fair value of the related scheme assets. The total of all of the Company's individual schemes that are in a net asset position is presented separately in the statement of financial position. The value of any net asset recognised for a defined benefit scheme is limited to the present value of available refunds and reductions in future contributions to the scheme.

For defined benefit plans, the cost charged to the income statement consists of current service cost, net interest cost, and past service cost. The finance element of the pension charge is shown in finance expense and the remaining service cost element is charged as a component of employee costs in the income statement. Actuarial and other re-measurement gains and losses are recognised immediately in full within other comprehensive income.

Dividend income

Dividend income is recognised when the right to receive payment is established. Dividend in specie is recognized at the book value at which investment was previously held in predecessor books.

Finance income and finance costs

Finance income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

Finance costs are recognised as an expense in the income statement on the same basis.

Foreign currencies

These financial statements are presented in sterling, which is the Company's functional currency. Transactions in currencies other than the functional currency are translated at the rates of exchange prevailing on the date of the transactions. At each reporting date, monetary assets and liabilities which are denominated in other currencies are retranslated at the rates prevailing on that date. Non-monetary items measured at historical cost denominated in other currencies are not retranslated. Gains and losses arising on retranslation are included in the income statement.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Income tax

Tax is recognised in the income statement except to the extent that it relates to items recognised in equity, in which case it is recognised in equity or in other comprehensive income. The tax expense represents the sum of current tax and deferred tax.

Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of potential deferred tax assets is re-assessed at each balance sheet date and recognised to the extent that it is probable that sufficient taxable profits will be available to allow those assets to be recovered.

Deferred tax is measured based on the tax rates that have been enacted or substantively enacted by the end of the reporting period.

Tax liabilities or refunds may differ from those anticipated due to changes in tax legislation, differing interpretations of tax legislation and uncertainties surrounding the application of tax legislation. In situations where uncertainties exist, provision is made for contingent tax liabilities and assets on the basis of management judgement following consideration of the available relevant information.

Group relief claimed/surrendered between UK companies is paid for at the applicable tax rate of 19% (2021: 19%) for the year.

Intangible assets

Software

Intangible assets primarily relate to expenditure incurred in developing the Javelin ERP system and are stated at cost, net of amortisation and any provision for impairment.

Amortisation

Amortisation is charged on intangible assets so as to write off the cost of assets, other than goodwill, less any estimated residual value, over their estimated useful economic lives on a straight-line basis, as detailed below.

Where significant, the residual values and the useful economic lives of intangible assets are re-assessed annually.

Asset class

Software

Amortisation rate

up to a maximum of 10 years

Investments

The company records its investments in subsidiaries at cost less provision for impairment. For investments in subsidiaries that are acquired from the company's subsidiaries, cost equates to the amount paid by the Company. For investments in subsidiaries that are received by way of a dividend in specie, cost equates the book value at which investment was previously held in the predecessor books.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Impairment of non-financial assets

The carrying values of the Company's assets, with the exception of financial receivables and deferred tax assets, are reviewed on an ongoing basis for any indication of impairment and, if any such indication exists, the assets' recoverable amount is estimated. An impairment loss is recognised in the income statement whenever the carrying value of an asset or its cash-generating unit exceeds its recoverable amount.

In respect of any asset other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine its recoverable amount. The amount of the reversal is limited such that the asset's carrying amount does not exceed that which would have been determined (after depreciation and amortisation) if no impairment loss had been recognised.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Trade and other receivables

Trade and other receivables do not carry interest. They are initially recognised at fair value which represents the amount of consideration that is unconditional. They are subsequently carried at amortised cost using the effective interest method less loss allowances.

Amounts owed by/to Group undertakings

Amounts owed by/to Group undertakings (members of the Enlarged Group) are recognised initially at fair value and are subsequently stated at amortised cost. Finance income and expense are recognised in the income statement on an accruals basis using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Trade and other payables

Trade and other payables do not carry interest. They are initially recognised at fair value and they are subsequently carried at amortised cost using the effective interest method.

Deferred income

Amounts received prior to the delivery of services are recorded as deferred income and released to the income statement as the services are provided.

Bank overdrafts

Bank overdrafts comprise cash balances in an overdrawn position. Interest expense on these balances is recognised in finance costs using effective-interest method. Bank overdrafts are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

For loans and balances with Group companies, the general approach permitted by IFRS 9 is applied, which requires 12 month expected credit losses to be recognised on initial recognition of these receivables. If a significant increase in credit occurs, this requires expected lifetime credit losses to be recognised on these receivables. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Company considers would affect the ability of the counterparty to settle the receivables.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Provisions

Provisions are recognised when a present legal or constructive obligation exists for a future liability in respect of a past event and where the amount of the obligation can be estimated reliably. The amount recognised as a provision is the Company's best estimate of the likely outflows at the end of the reporting period.

The Company provides for anticipated costs where an outflow of resources is considered probable and a reasonable estimate can be made of the likely outcome. The ultimate liability may vary from the amounts provided and will be dependent upon the eventual outcome of any settlement. Management exercise judgement in measuring the Company's exposure through assessing the likelihood that a potential claim or liability will arise and in quantifying the possible range of financial outcomes.

Where the time value of money is material, provisions are stated at the present value of the expected expenditure using an appropriate discount rate.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share premium

Share premium represents the excess of the issue price over the par value on share issues less transaction costs arising on issue.

Dividend distributions

Dividends are recognised as distributions to equity holders in the period in which they are paid or approved by the shareholders in general meeting. Dividend in specie is recognised at the book value at which investment is held in the company's books.

Share-based payments

The Company issues equity-settled share-based payments to certain employees. The fair value of equity-settled share-based payments is determined at the date of grant and is either expensed in income statement if it relates to employees of the Company or capitalised as an investment in the relevant subsidiary if it relates to the employees of a subsidiary company, with a corresponding increase in equity, and amortised on a straight-line basis over the vesting period, based on the Company's estimate of the shares that will eventually vest. The amount expensed or capitalised is adjusted over the vesting period for changes in the estimate of the number of shares that will eventually vest, save for changes resulting from any market-related performance conditions.

The Company also issues cash-settled share-based payments to certain employees, which are recognised as a liability at fair value at the date of grant. The value of the liability is re-measured at each reporting date and at the date on which the liability is settled. The fair value of cash-settled share-based payments is expensed in the income statement if it relates to employees of the Company and capitalised as an investment in the relevant subsidiary if it relates to employees of a subsidiary company.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of the Company's accounting policies. These judgements, estimates and associated assumptions are based on historical experience, current and expected economic conditions, and in some cases, actuarial techniques as well as the various other factors that are believed to be reasonable under the circumstances.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Although these judgements, estimates and associated assumptions are based on management's best knowledge of current events and circumstances, the actual results may differ.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Impairment of investments

Investments are tested for impairment where there are financial or non-financial indicators that the carrying value of investments may be greater than the expected present value of future cash flows. Judgement is required to determine whether such indicators exist.

Loss allowances against amounts owed by Group undertakings

The Company holds amounts owed by other Group entities. The carrying amounts of these receivables are disclosed at note 15. The decision whether to recognise a loss allowance against such receivables requires judgement in respect of the underlying operational performance and economic risks faced by other Group companies.

For loans and balances with Group companies, the general approach permitted by IFRS 9 is applied, which requires 12 month expected credit losses to be recognised on initial recognition of these receivables. If a significant increase in credit occurs, this requires expected lifetime credit losses to be recognised on these receivables. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors that the Company considers would affect the ability of the counterparty to settle the receivables.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of retirement benefit obligations

The valuation of defined retirement benefit schemes is arrived at using the advice of qualified independent actuaries who use the projected unit credit method for determining the Company's obligations. This methodology requires the use of a variety of assumptions, including the determination of an appropriate discount rate, the expected return on scheme assets, mortality assumptions, future service and earnings increases of employees, and inflation. Full details of the Company's retirement benefit obligations, including an analysis of the sensitivity of the calculations to the key assumptions, are presented in note 20.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2022	2021
	£ m	£ m
Royalties received	<u>106</u>	<u>147</u>

5 Operating profit/(loss)

Arrived at after charging/(crediting):

	2022	2021
	£ m	£ m
Amortisation expense	1	5
Impairment of investments	-	1,210
Gain on disposal of investments	-	(1,076)
Impairment of intangible assets	<u>-</u>	<u>33</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022	2021
	£ m	£ m
Wages and salaries	2	10
Social security costs	1	3
Pension (credit)/costs, defined benefit scheme	(4)	3
Other employee expense	<u>-</u>	<u>9</u>
	<u>(1)</u>	<u>25</u>

The average number of persons employed by the Company (including executive directors) during the year, analysed by category was as follows:

	2022	2021
	No.	No.
Administration and management	<u>6</u>	<u>7</u>

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £ m	2021 £ m
Remuneration *	-	8

During the year, no directors (2021: no directors) accrued retirement benefits under defined contribution schemes and no directors (2021: no directors) accrued retirement benefits under defined benefit schemes. During the year, no directors (2021: two directors) exercised share options.

The remuneration of the highest paid director for the year was as follows:

	2022 £ m	2021 £ m
Remuneration *	-	5

During the year the highest paid director did not exercise share options (2021: exercised share options).

* Included within directors' remuneration in the prior year are: base pay, benefits, annual bonus, compensation for loss of office, benefits under long term incentive plans, and cash pension allowance paid. In the current year the Company's directors were also employees of the Enlarged Group and were paid by other entities in that Group, no remuneration was received in respect of services provided to this entity.

8 Auditor's remuneration

Auditor's remuneration of £30,000 (2021: £101,000) was borne by another Group company. The Company did not incur any non-audit fees in the current or prior year.

9 Dividend income

The Company received dividends from the following subsidiaries:

	2022 £m	2021 £m
G4S Holdings (DK) A/S	17	-
G4S Corporate Services Limited	-	881
G4S IT Services (India) Pvt. Ltd	-	1
	17	882

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Finance income

	2022 £ m	2021 £ m
Interest income on cash and cash equivalents	2	1
Interest receivable on amounts owed by Group undertakings	57	32
Foreign exchange gains	1	11
Other finance income	1	2
	<u>61</u>	<u>46</u>

11 Finance costs

	2022 £ m	2021 £ m
Interest payable on amounts owed to Group undertakings	49	58
Foreign exchange losses	-	15
Other finance costs	-	3
	<u>49</u>	<u>76</u>

12 Income tax expense

Tax expensed in the income statement is as follows:

	2022 £ m	2021 £ m
Current tax		
UK corporation tax	10	(1)
UK corporation tax adjustment to prior periods	(2)	-
	<u>8</u>	<u>(1)</u>
Foreign tax	1	6
Total current income tax	<u>9</u>	<u>5</u>
Deferred tax		
Arising from origination and reversal of temporary differences	32	15
Arising from changes in tax rates and laws	9	(12)
Arising from previously recognised tax loss, tax credit or temporary difference of prior periods	20	31
Total deferred tax	<u>61</u>	<u>34</u>
Total income tax expense in the income statement	<u>70</u>	<u>39</u>

The tax charge on profit for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Income tax expense (continued)

The differences are reconciled below:

	2022 £ m	2021 £ m
Profit before income tax	60	645
Corporation tax at standard rate	11	122
Increase in current and deferred tax from adjustments for prior periods	18	30
Decrease from effect of income exempt from taxation	(3)	(372)
Increase from effect of expenses not deductible in determining taxable profit	-	238
Decrease from effect of exercise employee share options	-	(3)
Increase/(decrease) from transfer pricing adjustments	27	(7)
Increase arising from overseas tax suffered	1	5
Deferred tax expense/(credit) relating to changes in tax rates or laws	9	(12)
Increase/(decrease) from movement in capital loss	5	(1)
Losses not reflected in deferred tax	2	29
Other non-deductible expenses	-	10
Total income tax expense	70	39

The standard rate of corporation tax for the current year is the same as the standard rate of corporation tax for the prior year.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Income tax expense (continued)

Deferred tax

Deferred tax liabilities are as follows:

	Asset / (liability) £ m
2022	
Accelerated tax depreciation	1
Tax losses carry-forwards	-
Pension benefit obligations	(62)
	<u>(61)</u>
	<u>(61)</u>
2021	
Accelerated tax depreciation	5
Tax losses carry-forwards	21
Pension benefit obligations	(41)
	<u>(15)</u>
	<u>(15)</u>

Deferred tax movement during the year is as follows:

	At 1 January 2022 £ m	Recognised in income £ m	Recognised in equity £ m	At 31 December 2022 £ m
Accelerated tax depreciation	5	(4)	-	1
Tax losses carry-forwards	21	(21)	-	-
Pension benefit obligations	(41)	(36)	15	(62)
Net tax assets/(liabilities)	<u>(15)</u>	<u>(61)</u>	<u>15</u>	<u>(61)</u>

Deferred tax movement during the prior year was as follows:

	At 1 January 2021 £ m	Recognised in income £ m	Recognised in equity £ m	At 31 December 2021 £ m
Accelerated tax depreciation	2	3	-	5
Tax losses carry-forwards	40	(19)	-	21
Pension benefit obligations	35	(10)	(66)	(41)
Net tax assets/(liabilities)	<u>77</u>	<u>(26)</u>	<u>(66)</u>	<u>(15)</u>

Deferred tax assets and liabilities on temporary differences have been calculated using the UK corporation tax rate which will apply in the period during which they are expected to reverse.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

12 Income tax expense (continued)

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This new law was substantively enacted on 24 May 2021.

Deferred tax assets and liabilities on temporary differences have been provided at 25%.

At 31 December 2022, the Company had unutilised tax losses of approximately £461m which includes £234m of interest restrictions carried forward (2021: £452m which includes £234m of interest restrictions carried forward) potentially available for offset against future profits. No deferred tax asset (2021: £18m) has been recognised as there is insufficient forecast taxable profits which enables the utilisation of the unused tax losses.

The increase in current and deferred tax from adjustments for prior periods of £19m mainly relates to the derecognition of deferred tax assets on brought forward tax losses. This is as a result of additional pension contributions to which G4S Limited is committed following the acquisition by Atlas UK Bidco Limited.

As a consequence of the additional pension contributions, tax EBITDA of the Company for 2022 has been substantially reduced and the Company is carrying forward losses and CIR for current year interest expense for which it is unable to recognise a deferred tax asset. The increased pension contributions will continue for the foreseeable future.

In addition, the Company has estimated capital losses of approximately £2.7bn (2021: £2.7bn) of which £2.7bn (2021: £2.7bn) have been agreed with HMRC. In 2022, the Company has not recognised a deferred tax asset (2021: £3m) in relation to capital losses. Following legislation brought in during 2020, the use of brought forward capital losses is restricted to 50% of capital gains arising on or after 1 April 2020. This has been taken into account.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

13 Intangible assets

	Software £ m
Cost	
At 1 January 2022	62
Additions	1
	<hr/>
At 31 December 2022	63
	<hr/>
Accumulated amortisation	
At 1 January 2022	57
Amortisation charge	1
	<hr/>
At 31 December 2022	58
	<hr/>
Carrying amount	
At 31 December 2022	5
	<hr/> <hr/>
At 31 December 2021	5
	<hr/> <hr/>

14 Investments

	£ m
Cost	
At 1 January 2022	3,266
	<hr/>
At 31 December 2022	3,266
	<hr/>
Impairment	
At 1 January 2022	1,399
	<hr/>
At 31 December 2022	1,399
	<hr/>
Carrying amount	
At 31 December 2022	1,867
	<hr/> <hr/>
At 31 December 2021	1,867
	<hr/> <hr/>

Judgement is required to determine whether indicators of impairment exist. Where impairment triggers are identified, the recoverable amount of an investment is generally determined by its value in use, which is derived from discounted cash flow calculations.

For the year ended 31 December 2022 no impairment charge (2021: £1,210m) has been recorded in respect of the Company's investments. Impairments recognised in previous years were assessed to determine whether reversal was required. No reversals of previously recognised impairments were considered necessary.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

2022

There is no impairment charge in the current year.

2021

	Impairment charge £ m	Recoverable amount £ m
G4S Corporate Services Limited	1,210	1,657

Details of the subsidiary undertakings and other significant undertakings where the Company's holding is 20% or greater as at 31 December 2022, are as follows:

Subsidiary undertakings	Class of holding	Ownership	Registered address
G4S Secure Solutions LLC	Ordinary	49.00%	3rd & 4th Floor Ali & Sons building Rawdhat Abu Dhabi, AE
G4S Facility Services U.A.E. LLC	Ordinary	49.00%	P.O. Box 32634, Dubai, United Arab Emirates
Group 4 Securicor Information Technology UAE LLC (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
Group 4 Securicor Facility Services LLC (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
Shams Agricultural Services L.L.C (G4S)	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
First Select UAE LLC	Ordinary	48.51%	P.O. Box 32634, Dubai, United Arab Emirates
G4S Alarm Monitoring Services LLC	Ordinary	50.00%	P.O. Box 31859, Abu Dhabi, United Arab Emirates
G 4 S Events Services UAE LLC	Ordinary	48.51%	Dubai, 215634, United Arab Emirates
G4S Cash 360 International FZCO	Ordinary	100.00%	3W 415b Dubai Airport Freezone Dubai, AE PO Box 32634
G4S Regional Management Middle East DMCC	Ordinary	100.00%	Unit No: 134, DMCC Business Centre, Level No 8 Jewellery & Gemplex 2, Dubai, United Arab Emirates
G4S Gulf Holdings NV	Ordinary	100.00%	Kaya Flamboyan 6, Curaçao, Dutch West Indies, Curacao
G4S Servicos de Seguranca (Angola) Limitada	Ordinary	65.00%	Rua di reita da Samba, No 58, Corimba, Samba Luanda, Angola
G4S Soluciones de Seguridad S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Servicios de Seguridad S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Soluciones Globales SA	Ordinary	100.00%	Jose Demaria 4470 (C1425AEB), Buenos Aires, Argentina
Proteccion e Inversiones, S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Applied Security S.A.	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Control Systems SA	Ordinary	100.00%	Timoteo Gordillo 5697/5611, C1439 GKA Buenos Aires, Argentina
G4S Detcon SA	Ordinary	100.00%	Lavalle 1528, 3° "E" (C1048AAL), Ciudad Autónoma de Buenos Aires, Argentina
Manar S.A.	Ordinary	100.00%	Peru 338 San Fernando del Valle de Catamarca, K4700AKJ Catamarca, Argentina
Indomega S.A.	Ordinary	100.00%	Peru 338 San Fernando del Valle de Catamarca, K4700AKJ Catamarca, Argentina
G4S Secure Solutions AG Austria	Ordinary	100.00%	Dresdner Strasse 91/1, A-1200 Vienna, Austria
G4S Security Systems GmbH	Ordinary	100.00%	Peilsteinerstr. 5-7, A-5020 Salzburg, Austria
G4S Dienstleistungs GmbH	Ordinary	100.00%	Dresdner Strasse 91/1, A-1200 Vienna, Austria
G4S Australia Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Custodial Services Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Health Services Australia Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Correctional Services (Australia) Pty Limited	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Australia Holdings Pty Ltd	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Integrated Services Pty Ltd	Ordinary	100.00%	Level 4 612-616 St Kilda Road, Melbourne, 3004 Victoria, Australia
G4S Secure Solutions (Barbados) Limited	Ordinary	100.00%	Brighton, Spring Garden, St. Michael, Barbados
G4S Secure Solutions Bangladesh (P) Limited	Ordinary	100.00%	House # KA 79, Joar Sahara, Dhaka, 1212 Dhaka, Bangladesh

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Support Services SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Secure Solutions SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Security Systems SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Secure Monitoring SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Training & Consultancy Services SA/NV	Ordinary	99.60%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Care SA/NV	Ordinary	99.99%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Cargo Solutions SA/NV	Ordinary	99.60%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Aviation Security SA/NV	Ordinary	99.60%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Event Security SA/NV	Ordinary	99.70%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Fire and Safety BV/BA	Ordinary	99.90%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Belgium Nominee SA/NV *	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Safety Systems N.V.	Ordinary	100.00%	Kapelstraat 100 Wommelgem, BE 2160
G4S Event Services SA/NV	Ordinary	100.00%	Rue Picard 7, Boîte 100 Brussels, BE 1000
G4S Secure Solutions Bahrain W.L.L	Ordinary	34.30%	Villa 925, Road 3830, Manama, Qudaybiyah 338, P. O. Box 15193 Adliya, Bahrain
G4S Regional Consultancy Services (NAMESA) WLL	Ordinary	100.00%	2235 West Tower BFH Manama, Bahrain
G4S Cash Solutions Bahrain WLL	Ordinary	34.30%	Building 381, Road 7307, Block 373, BuGhazal, Manama, Bahrain
G4S Bolivia S.A.	Ordinary	100.00%	Marcelo terceros Banzer S/N, 3er Anillo Ext. Equipetrol, (Frente Hotel Casa Blanca), Santa Cruz, Bolivia
G4S Brazil Holding Ltda	Ordinary	100.00%	Avenida Paulista, nº 453, 6º andar - Bela Vista São Paulo, BR 01311-907
G4S Monitoramento e Sistemas Ltda	Ordinary	100.00%	Rua Rui Barbosa 70, 3º andar, Bela Vista, São Paulo, Brazil
G4S Serviços Ltda	Ordinary	100.00%	Rua Maria José 69, Bela Vista, 01324-010 São Paulo, Brazil

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Engenharia e Sistemas Ltda	Ordinary	100.00%	Rua Rui Barbosa 70,4º andar São Paulo, BR 01326-010
G4S Interativa Service Ltda	Ordinary	100.00%	Rua Santa Rosa, 911, Bairro Santa Paula, Sao Caetano do Sul, Sao Paulo, Brazil
G4S Vanguarda Segurança E Vigilância Ltda	Ordinary	100.00%	Rua Rui Barbosa 70-A, 01326-010 São Paulo, Brazil
Empresa Nacional de Segurança Ltda	Ordinary	100.00%	Rua Maria José 133, Bela Vista, 01324-010 São Paulo, Brazil
G4S Participações Ltda	Ordinary	100.00%	Avenida Paulista, nº 453, 5º andar - Bela Vista São Paulo, BR 01311-907
G4S (Botswana) Limited	Ordinary	70.00%	C/o Grant Thornton Business Services (Pty) Ltd, Acumen Park, Plot 50370, Fairgrounds Gaborone Botswana
Fidelity Cash Management Services (Botswana) Pty Ltd	Ordinary	100.00%	C/o Grant Thornton Business Services (Pty) Ltd, Acumen Park, Plot 50370, Fairgrounds Gaborone Botswana
G4S Facilities Management Botswana (Pty) Ltd	Ordinary	34.23%	Plot 50370, Fairgrounds Office Park, Gaborone, Botswana
Indo British Garments (Canada) Ltd	Ordinary	100.00%	1255 Peel St #1000 Quebec Province Montreal, CA QC H3B 2T9, Canada
G4S (DRC) S.A.R.L.	Ordinary	95.00%	108, Boulevard du 30 Juin, Gombe, Kinshasa, Democratic Republic of Congo
G4S Centrafrique Securite Solution SURL	Ordinary	100.00%	No 48/85 Avenue Kolwezi, Gombe, Kinshasa, DRC
G4S Holdings Chile S.A.	Ordinary	100.00%	Avda. Francisco Meneses 1980 Ñuñoa - Santiago, CL
G4S Security Services Regiones, S.A.	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa Santiago, Chile
G4S Security Services Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa Santiago, Chile
Capacitación y Desarrollo, Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa – Santiago, Chile
Arriendos Fast Car Limitada	Ordinary	100.00%	Avda. Zañartu 1680, Ñuñoa – Santiago, Chile
G4S Security Services Cameroon Plc	Ordinary	48.40%	Old Airport Road, Bonapriso Doula, Cameroon
G4S Facilities Management Limited	Ordinary	100.00%	13F, Hui Shang Building, 1286 Min Sheng Road, Pudong New District, 200122, Shanghai, China
Hill & Associates (PRC) Ltd	Ordinary	100.00%	6A, Huamin Empire Plaza, No. 728 Yan An Road (W), 200050 Shanghai, China

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Technology (China) Limited	Ordinary	100.00%	Room 901, 2 Huaqiang Road, Tiahe District, Guangzhou, China
G4S Zhejiang Secure Solutions Co., Ltd.	Ordinary	90.00%	17-1 Bai Ma Miao Xiang, Shangcheng District, Hangzhou, China
G4S Management Services (Shanghai) Co. Ltd	Ordinary	100.00%	13F, Hui Shang Building, 1286 Min Sheng Road, Pudong New District, 200122, Shanghai, China
G4S Secure Solutions Colombia S.A	Ordinary	81.00%	Avenida 26 No. 69A-51 Torre A, Int 1 Piso 3, Bogota, Colombia
G4S Holding Colombia SA	Ordinary	100.00%	Avenida 26 No. 69A-51 Torre A, Int 1 Piso 3, Bogota, Colombia
G4S Technology Colombia S.A.S.	Ordinary	81.00%	Avenida 26 No 69A-51, Torre A, Int 1 Piso 3, Bogota, Columbia
G4S Risk Management Colombia SA	Ordinary	94.50%	Avenida 26 No. 69A-51 Torre A, Int 1, Piso 2, Bogota, Colombia
GFOURS S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
Wackenhut Servicios de Seguridad, S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
Wackenhut Servicios De Escoltas, S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
G Four S Grupo de Servicios Especiales de Seguridad, S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
G Four S Consultor En Seguridad, S.A.	Ordinary	100.00%	Sabana Sur Yamuni 200 Sur de Frente a Consejo Nacional de Produccion, San Jose, Costa Rica
G Cuatro S Valours SA	Ordinary	100.00%	Cinco Esquinas de Tibas de la Clinica, Clorito Picado 150 mts. Oeste, San Jose, Costa Rica
G Cuatro S Cash Solutions S.A.	Ordinary	100.00%	Cinco Esquinas de Tibas de la Clinica, Clorito Picado 150 mts. Oeste, San Jose, Costa Rica
G4S Holding Cyprus Ltd	Ordinary	100.00%	Themistokli Dervi, 3, Julia House, Nicosia, Cyprus, P.C 1066
G4S Secure Solutions (CZ), A.S	Ordinary	100.00%	Na Kosince 2257/9, 180 00 Prague 8, Czech Republic
G4S Services S.R.O.	Ordinary	100.00%	Na Kosince 2257/9, 180 00 Prague 8, Czech Republic

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Immobilien-Verwaltungs GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftsprüfungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany
ArmorGroup Djibouti SARL	Ordinary	80.00%	No known address.
G4S Holdings (DK) A/S *	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S International (DK) A/S	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Kyhlenso A/S	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Security Services A/S	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Suramericana Holding Aps	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Vikinga Suramericana ApS	Ordinary	100.00%	Roskildevej 157, DK-2620 Albertslund, Denmark
G4S Security Holdings DE GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftsprüfungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany
G4S Security Solutions (Germany) GmbH	Ordinary	100.00%	C/o Baker Tilly GmbH & Co KG AG Wirtschaftsprüfungsgesellschaft Valentinskamp 88 20355 Hamburg, Germany
G4S Secure Solutions (Ecuador) CIA Ltda.	Ordinary	99.90%	Gral. Giacomo Roca N33-92 y Bosmediano, Quito, Ecuador
G4S Holding (Ecuador) S.A.	Ordinary	99.90%	Luis Cordero E12-114 y Toledo, Quito, Ecuador
G4S Facility Management CIA Ltda.	Ordinary	99.90%	Calle Moscú E09-8 y Av. República del Salvador, Quito, Ecuador
Defence Systems Ecuador DSE CIA Ltda	Ordinary	99.99%	Calle Moscú E09-8 y Av. República del Salvador, Quito, Ecuador
AS G4S Baltics	Ordinary	100.00%	Paldiski mnt 80, 10617 Tallinn, Estonia
AS G4S Grupp	Ordinary	100.00%	Paldiski mnt 80, 10617 Tallinn, Estonia
AS G4S Eesti	Ordinary	100.00%	Paldiski mnt 80, 10617 Tallinn, Estonia
Alarmtec AS	Ordinary	100.00%	Töökoja 1, 11313 Tallinn, Estonia
G4S Solutions (Egypt) LLC	Ordinary	100.00%	2nd District, 90th Street, Area 6, 5th Settlement, New Cairo, Cairo, Egypt
Indo British Garments Egypt S.A.E	Ordinary	99.00%	Head Office: Ismalia Public Free Zone Area, Egypt

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Lotus Facilities Management Company	Ordinary	51.00%	3A Nabatat Street, Garden City, Cairo, Egypt
G4S Facilities Management (Egypt) LLC	Ordinary	100.00%	12 Suhag St. Extension of Harun El-Rasheed St., Heliopolis, Cairo, Egypt
G4S Secure Solutions Finland Oy	Ordinary	100.00%	Fabianinkatu, 29B, Helsinki, 00100, Finland
Hill & Associates Risk Consulting (France) SAS	Ordinary	100.00%	9 Place de la Madeleine 75008 Paris, France
G4S International Holdings (France) SAS	Ordinary	100.00%	18 R Pasquier, 75008 Paris, France
G4S Secure Solutions France SAS	Ordinary	100.00%	9 Place de la Madeleine 75008 Paris, France
G4S Gabon Secure Solutions S.A.	Ordinary	99.90%	Quartier Ambowe, BP 4000 Libreville, Gabon
G4S Secure Solutions (Grenada) Limited	Ordinary	100.00%	Maurice Bishop Highway Grand Anse St. George's, Grenada
G4S Secure Solutions (Guernsey) Limited	Ordinary	100.00%	Homefield Rue de L'Epinel Forest, GY8 0HL, Guernsey
G4S Insurance (Guernsey) Limited *	Ordinary	100.00%	P.O. Box 384, 4th Floor, The Albany, South Esplanade, GY1 4NF St. Peter Port, Guernsey
G4S Security Services (Ghana) Limited	Ordinary	100.00%	31 Second Labone Street, Labone, Accra, Ghana
G4S (Ghana) Limited	Ordinary	100.00%	31 Second Labone Street, Labone, Accra, Ghana
G4S Secure Solutions (Ghana) Limited	Ordinary	100.00%	31 Second Labone Street, Labone, Accra, Ghana
G4S Secure Solutions (Gambia) Ltd.	Ordinary	50.00%	9 Booster Street, Fajara, SK Serrekunda, Gambia
G4S Security Services (Guinea) SARL	Ordinary	75.00%	Commune de Ratoma, Kipe Centre Emetteur, Pres de la Seg, Conakry, Guinea
G4S Secure Solutions S.A.	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Hellas Holding SA	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Cash Solutions SA	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Telematix SA	Ordinary	39.40%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
WSW Skykap Services SA	Ordinary	42.50%	5 klm, Spaton-Loutsas aven., 190 19 Spata, Greece

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Aviation and Ports Secure Solutions SA	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S RMS Limited	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
G4S Security Systems and Monitoring Services (Greece) SA	Ordinary	100.00%	7, Sorou Str., 144 52 Metamorphosis, Athens, Greece
Wackenhut de Guatemala SA	Ordinary	50.00%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
Wackenhut Electronica SA	Ordinary	47.50%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
G4S Documenta, S.A.	Ordinary	50.00%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
Facility Services, S.A.	Ordinary	28.00%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
G4S Secure Solutions, S.A.	Ordinary	50.00%	Avenida Petapa 42-51, Zona 12 Guatemala City, Guatemala
G4S Secure Solutions (Guam) Inc.	Ordinary	100.00%	1851A Army Drive, Harmon, Guam, 96913, Guam
G4S Security Systems (Guam) Inc.	Ordinary	100.00%	1851A Army Drive, Harmon, Guam, 96913, Guam
Hill & Associates Ltd	Ordinary	100.00%	Suite 1701-08, Tower 2, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong
Verdi Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S (Hong Kong - Holding) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Facility Services (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Secure Solutions (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Gurkha Services Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Hong Kong Security Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Document Management Services (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
G4S Group Holding (China) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Starpoin Investments Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Security Systems (Hong Kong) Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Great Step Investment Limited	Ordinary	100.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
Victory Step Group Limited	Ordinary	75.00%	1/F, Securicor Ctre, 481 Castle Peak Rd, Cheung Sha Wan, Kowloon, Hong Kong
PT G4S Security Services	Ordinary	97.00%	Metropolitan Tower 8th Floor, Jl. RA Kartini Kav. 14 - TB Simatupang Jakarta Selatan, ID 12430
PT Hill Konsultan Indonesia	Ordinary	100.00%	Gedung Setiabudi 2 Lt.3A Suite 3A-01 Jl. H.R. Rasuna, Said Kav.62, 12920 Jakarta, Indonesia
G4S Secure Solutions (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Support Services (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
Group 4 Securicor Global Risks Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
A1 Security Technologies Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Facilities Management (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Compliance and Investigations (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
GDJS Security Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Holdings (Ireland) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
G4S Monitoring (Ire) Limited	Ordinary	100.00%	2013 Orchard Place City West Dublin 24 Dublin, IE
Policity Limited	Ordinary	25.00%	1a Ha'Yarden St. Air Port City, Lod, Israel
G4S Secure Solutions (Isle of Man) Limited	Ordinary	100.00%	IOM Business Park, Ballacottier, Braddon, Isle of Man, IM2 2SE
G4S Secure Solutions (India) Pvt. Ltd	Ordinary	49.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Monitron Security (P) Ltd	Ordinary	100.00%	Office Unit No.301, Third Floor, A-Wing,Eureka Tower, Building No. 7, Mind Space, Link Road, Malad (west), 400064 Mumbai, India

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Facility Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Indo-British Garments (P) Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Security Systems (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Corporate Services (India) Pvt Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S IT Services (India) Pvt. Ltd. *	Ordinary	100.00%	Block B3, DLF World Tech Park DLF IT SEZ, Silokhera Gurgaon, Haryana 122001, India
G4S Cash Solutions (India) Pvt. Ltd *	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Fleet Management Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
First Select (P) Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
G4S Central Monitoring Services (India) Pvt. Ltd	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Protex Security Services (AP) Pvt. Ltd	Ordinary	49.00%	Plot No. 13, Road No. 14, Banjara Hills, 500034 Hyderabad, India
Investigation and Security Services (India) Pvt. Ltd	Ordinary	46.60%	Plot No. 13, Road No. 14, Banjara Hills, 500034 Hyderabad, India
Monitron Support Services Pvt. Limited	Ordinary	49.50%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Hill & Associates (India) Pvt Ltd	Ordinary	100.00%	Upper Ground Floor, Tower B, Building No. 10, DLF Cyber City, 122002 DLF Phase II, Gurgaon, Haryana, India
Sopedu Security Private Limited	Ordinary	100.00%	C-16, Community Centre, Janakpuri, Behind Janak Cinema, 110058 New Delhi, India
Ordnance Management for General Trading Limited	Ordinary	100.00%	Erbil, S9/14 Erbil Baharka Street, New Azadi Atconz Compund, Iraq
G4S Holdings India Limited	Ordinary	100.00%	2nd Floor, Gaspé House, 66-72 Esplanade St Helier, Jersey JE1 1GH

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Secure Solutions (Jersey) limited	Ordinary	100.00%	The Security Centre Rue des Pres Trading Estate, JE2 7QP St Saviour, Jersey
G4S International Employment Services Limited	Ordinary	100.00%	The Old Chapel, Sacre Coeur, Rouge Bouillon St Helier, Jersey, JE2 3ZA
G4S Jamaica Limited	Ordinary	100.00%	6-8 East Avenue, 5 Kingston W.I., Jamaica
G4S Secure Solutions International Inc (Jordan) Ltd.	Ordinary	60.00%	# 12, Mithqual El Fayez St., Third Circle, Jebel, P.O. Box 831358, 11183 Amman, Jordan
G4S Secure Solutions Int. (Jordan) for Integrated Solutions	Ordinary	60.00%	Roxy Al Ozaizi Street – Dana Center 2, 11183 Amman, Jordan
Hill & Associates (Japan) KK	Ordinary	100.00%	2-2-15, #403, Minami-Aoyama, Minato-ku, 107-0062 Tokyo, Japan
G4S Secure Solutions Japan K.K	Ordinary	100.00%	202, Musashino Hills, 2299-4 Fussa Fussa-shi 1970011, Japan
G4S Kenya Limited	Ordinary	100.00%	Witu Rd off Lusaka Rd, P O Box 30242, GPO 00100 Nairobi, Kenya
ArmorGroup Kenya Limited	Ordinary	100.00%	Plot No. LR 209/368/10, Armor House, Lenana Road, P.O. Box 2714 Nairobi, Kenya
G4S Fire Services (Kenya) Limited	Ordinary	100.00%	Witu Rd off Lusaka Rd, P O Box 30242, GPO 00100 Nairobi, Kenya
G4S Cash Solutions (Kenya) Limited	Ordinary	100.00%	G Four S Security Headquarters Witu Road Off Lusaka Road, P. O. Box 30242 - 00100 - G.P.O Nairobi Kenya
Service Masters Limited	Ordinary	100.00%	Sterling Trust (Cayman) Limited Whitehall House, 238 North Church Street Grand Cayman, KY k1-1102
G4S Security Systems Lebanon SAL	Ordinary	50.50%	Saliba Building Awkar Dbayeh, 70-461, Antelias Beirut, Lebanon
Group 4 Security Services Lebanon SAL *	Ordinary	50.60%	Saliba Building Awkar Dbayeh, 70-461, Antelias Beirut, Lebanon
G4S Security Services (Private) Ltd	Ordinary	60.00%	21 Vauxhall Street, 2 Colombo, Sri Lanka
G4S Secure Solutions Lesotho (Pty) Ltd	Ordinary	100.00%	397 Hilton Hill Road Maseru, Lesotho
G4S Cash Solutions Lesotho (Pty) Ltd	Ordinary	100.00%	397 Hilton Hill Road Maseru, Lesotho
UAB G4S Lietuva	Ordinary	100.00%	J.Jasinskio 16C Vilnius, LT LT-03163
G4S Security Solutions S.A.R.L.	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S General Services SA	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
G4S Finance (Luxembourg) SARL *	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
G4S Cash Solutions (Luxembourg) S.a.r.l.	Ordinary	100.00%	14 Rue du Père Raphaël Luxembourg, LU L-2413
AS G4S Latvia	Ordinary	100.00%	Stigu Str 10, LV-1021, Riga, Latvia
G4S (Maroc) SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
Maroc Protection Surveillance SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
First Select Morocco SA	Ordinary	99.90%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
G4S Integrated Services Morocco SA	Ordinary	100.00%	24 Lotissement la Colline, Sidi Maarouf, 20150 Casablanca, Morocco
G4S Security Services Crna Gora Doo Podgorica	Ordinary	100.00%	Cvijetna Street no.25, Podgorica, Montenegro
G4S Madagascar Solutions de Securite SARL	Ordinary	100.00%	Lot II, 161 HC Ambohitatovo Ivandry Immeuble Millenium, 10101 101 Antananarivo Renivohitra C.U., Madagascar
Hill & Associates (Macau) Ltd	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S (Macau - Holding) Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S Secure Solutions (Macau) Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
Great Wall Security Services Ltda	Ordinary	100.00%	Avenida Venceslau de Morais, 165 Edificio Centro Ind. Keck Seng, Fase II Anda I 2, MO
Great Wall Property Management Services Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 149 Edificio Centro Ind. Keck Seng, Fase I Andar D 11, MO
Great Wall Holdings Limited	Ordinary	100.00%	Avenida Venceslau de Morais, 157, BL 2,2, Edificio Centro Ind. Keck Seng, Fase II, 2 Andar H, Macau
G4S Secure Solutions (CNMI) Inc	Ordinary	100.00%	PMB 384 PPP Box 1000, 96950 Saipan, Northern Mariana Islands
G4S Security Services Mauritania SA	Ordinary	70.00%	BP 4201, Nouakchott, Tévragh Zeina Ilot C, No. 261, Nouakchott, Mauritania

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Security Services (Malta) Ltd	Ordinary	50.10%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
G4S Security Services Ltd	Ordinary	50.10%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
G4S Holdings (Malta) Ltd	Ordinary	100.00%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
G4S Community Services Limited	Ordinary	50.10%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
Hill Risk Management Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Hill & Associates (Mauritius) Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
Hill Risk Consulting (Mauritius) Ltd	Ordinary	100.00%	c/o Multiconsult Ltd, Les Cascades Building, Edith Cavell Street, Port Louis, Mauritius
S Gray Management Services Limited	Ordinary	100.00%	c/o Intercontinental Trust LTD, Level 3, Alexander House, 35 Cybercity, Ebene, Mauritius
G4S Secure Solutions (Malawi) Limited	Ordinary	99.70%	Chirimba Industrial Area, P O Box 720, Blantyre, Malawi
G4S Holdings México SA de CV	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Security Systems S.A de C.V	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Private Security Services SA de CV	Ordinary	100.00%	Barranca del Muerto #380, CP 01020 Mexico, D.F., Mexico
G4S Malaysia Sdn. Bhd	Ordinary	90.72%	25-2, Jalan PjU 1/42A, Dataran Prima, 47301 Petaling Jaya, Malaysia
Hill Corporate Services Sdn Bhd	Ordinary	100.00%	30 Floor c/o- Tricor Corporate Services Sdn.Bhd. Unit 30-01,Level 30,Tower A,Vertical Business Suite, Avenue 3, Bengsar South , Jalan Kerinchi,Kuala Lumpur, MY 59200
Hill Risk Consulting (Malaysia) Sdn Bhd	Ordinary	100.00%	Unit No 9-7, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

Indo British Garments Malaysia Sdn Bhd	Ordinary	100.00%	Suite 1005, 10th Floor, Wisma Hamzah-Kwong Hing No 1 Leboh Ampang, 50100 Kuala Lumpur, Malaysia
G4S Secure Solutions Mocambique Limitada	Ordinary	87.50%	Av da Organizacao da Unidade Africana, 121, Maputo, Mozambique
G4S Ordnance Management (Mocambique) Limitada	Ordinary	90.00%	No 2085, Avenida Ahmed Sekoe Toure, Maputo, Mozambique
G Four S Manned Security (Namibia) (Pty) Limited	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Aviation Security (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Secure Solutions (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
G Four S Cash Solutions (Namibia) (Pty) Ltd	Ordinary	100.00%	33 General Murtala Ramat Muhammed Street, Eros, Windhoek, Namibia
Outsourcing Services Limited	Ordinary	100.00%	27, Oba Akinjobi Street, GIRA, Ikeja, Lagos, Nigeria
SCHC Limited	Ordinary	100.00%	13A, A.J. Marinho Drive, Victoria Island, Lagos, Nigeria
ArmourGroup (Nigeria) Limited	Ordinary	100.00%	27, Oba Akinjobi Street, GIRA, Ikeja, Lagos, Nigeria
G4S Shared Services Nigeria Limited	Ordinary	100.00%	27, Oba Akinjobi Street, GIRA, Ikeja, Lagos, Nigeria
G4S Tracking Solutions Limited	Ordinary	60.00%	AIB Plaza, Off Akin Adesola Street Victoria Island, Lagos, Nigeria
G4S Secure Solutions Nicaragua, Sociedad Anónima	Ordinary	51.00%	Reperta Belmonte, Dr. Hospital Velez Paiz, 1 Cuadra Holis Arriba, Nicaragua
G4S India Holdings (NL) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Holding (B) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Secure Monitoring BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Aviation Security BV	Ordinary	100.00%	Evert van de Beekstraat 1, Ruimtenr. 66 The Base C, 2e etage Schiphol, NL 1118CL
G4S International Holdings 101 (NL) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Holdings 102 (NL) B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Holdings 103 (NL) BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Beheer BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Security Services BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Services BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Public Security BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Training & Safety BV	Ordinary	100.00%	Galvanistraat 89, 6716 AE Ede, Netherlands
G4S Direct BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
ROTUS BV	Ordinary	100.00%	Galvanistraat 89, 6716 AE Ede, Netherlands
G4S Toezicht & Handhaving B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD, Amsterdam Zuidoost, Netherlands
G4S Personnel BV	Ordinary	100.00%	Galvanistraat 89, 6716 AE Ede, Netherlands
G4S Overseas Holdings BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Fire & Safety B.V.	Ordinary	100.00%	Donk 1C, 2991 LE Barendrecht, Netherlands
Inzetbaar BV	Ordinary	100.00%	Radonstraat 100 Zoetermeer, NL 2718TA
Beveco Gebouwautomatisering B.V.	Ordinary	100.00%	Maseratilaan 8, 3261NA Oud-Beijerland, Netherlands
CQB Beveiliging B.V.	Ordinary	100.00%	Maseratilaan 8, 3261NA Oud-Beijerland, Netherlands
G4S Cash Solutions Holdings No 2 BV	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Pay B.V.	Ordinary	100.00%	Hogehilweg 12, 1101CD Amsterdam Zuidoost, Netherlands
G4S Security Services Nepal (P) Ltd	Ordinary	99.90%	Apartment 4/127 Ichhunadi Marg, Baluwatar Ward No. 4 , Kathmandu Metropolitan City, Kathmandu, NP 44600
First Select Nepal (P) Ltd	Ordinary	100.00%	P.O. Box 20423, House # 75/45, Lazimpat, Kailash Chaur, Kathmandu, Nepal
Securitas Product Nepal (P) Ltd	Ordinary	100.00%	Ichhunadi Marg, Baluwatar, Ward No. 4 , Kathmandu Metropolitan City, Kathmandu, Nepal

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Facility & Employment Services Nepal (Pvt) Ltd	Ordinary	100.00%	Ichhunadi Marg, Baluwatar, Ward No. 4 , Kathmandu Metropolitan City, Kathmandu, Nepal
G4S New Zealand Limited	Ordinary	100.00%	Level3, 2 Kalmia Street, Ellerslie, 1051, New Zealand
G4S Security Solutions LLC	Ordinary	49.00%	P.O. Box 1625, 112, Ruwi Muscat, Oman
G4S Services LLC	Ordinary	49.00%	P.O. Box 1625, 112, Ruwi Muscat, Oman
Inversiones Setesca, S.A.	Ordinary	100.00%	Calle 41, 2-40 Bella Vista, Panama
Seguridad Tecnica SA	Ordinary	44.00%	Calle 41, 2-40 Bella Vista, Panama
Meters Corp.	Ordinary	100.00%	Calle 41, 2-40 Bella Vista, Panama
Limpie SA	Ordinary	44.00%	Calle 41, 2-40 Bella Vista, Panama
Detecta SA	Ordinary	44.00%	Calle 41, 2-40 Bella Vista, Panama
G4S Peru SAC	Ordinary	100.00%	Av. El Sol 916, Urbanización La Campiña., Chorrillos, Lima, Peru
G4S Secure Monitoring and Response Peru S.A.C.	Ordinary	99.00%	Av. El Sol 916, Urbanización La Campiña., Chorrillos, Lima, Peru
G4S Secure Solutions (PNG) Ltd	Ordinary	100.00%	Level 2, G4S Haus, Portion 2515, Milinch of Granville Konedobu, NCD. PO Box 589 Port Moresby, PG 121
Mont Blanc Ltd	Ordinary	100.00%	Sinton Spence Chartered Accountants 2nd Floor Brian Bell Plaza Turmu St. Boroko, Boroko, Papua New Guinea
G4S PNG Limited	Ordinary	100.00%	PO Box 5392 Boroko NCD, Papua New Guinea
Hill & Associates Pakistan (Pvt.) Ltd	Ordinary	100.00%	B-61, KDA Scheme 01, 7550 Karachi, Pakistan
Wackenhut Paraguay SA	Ordinary	80.00%	Nery Quevedo 315 Esq. Hipolito Garron, Asuncion, Paraguay
G4S Secure Solutions D.O.O.	Ordinary	100.00%	Bulevar Peka Dapcevic 32 Belgrade, Serbia
G4S Eurasia LLC	Ordinary	100.00%	Building 1, 4 Ukhtomsky Pereulok, 111020 Moscow, Russia
G4S Rwanda Ltd	Ordinary	99.00%	5698 Nyarutarama, P.O. Box 7230, Kigali, Rwanda
al Majal Group 4S for Security and Safety Limited Liability Company	Ordinary	49.00%	Building Jeddah - Al Sharfiya District Abo Baker Al Siddiq Street - Madinah Uptown Road PO Box 5285 Jeddah, SA 21422
Al Majal Service Master LLC	Ordinary	49.00%	Building Jeddah - Al Sharfiya District Um Al Mo'menin Street, Al Amoudi Building Post Box 6930 Jeddah, SA 21452

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

ArmorGroup Sudanese Co Limited	Ordinary	100.00%	8 Mek Nimer Street, P.O. Box 47, Khartoum, Sudan
Group 4 Securicor (S) Pte Limited	Ordinary	100.00%	380 Jalan Besar, #10-6/12 ARC 380 Singapore, SG 209000
G4S Security Systems (S) Pte. Ltd	Ordinary	100.00%	380 Jalan Besar, #10-6/12 ARC 380 Singapore, SG 209000
G4S Secure Solutions (Singapore) Pte. Ltd *	Ordinary	100.00%	380 Jalan Besar, #10-6/12 ARC 380 Singapore, SG 209000
Hill & Associates Risk Consulting (Singapore) Pte Ltd	Ordinary	100.00%	51 Cuppage Road, #10-18, 229469, Singapore
G4S Druzba Za Varovanje D.O.O.	Ordinary	96.20%	Stegne 21, 1000 Ljubljana, Slovenia
G4S Security Systems (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Secure Solutions (SK) A.S.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Fire Services (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Technology Solutions (SK) S.R.O.	Ordinary	100.00%	Visnova 16, 831 01 Bratislava, Slovak Republic
G4S Secure Solutions (SL) Limited	Ordinary	100.00%	6 Spur Road, P.O Box, Freetown, Sierra Leone
G4S Secure Services (Somalia) Limited	Ordinary	70.00%	Palm Business Park Floor, Aden Abdulle International Airport, P.O. Box 426, Mogadishu, Somalia
G4S Secure Solutions El Salvador S.A. de C.V.	Ordinary	100.00%	Av. Olimpica 3765, San Salvador, El Salvador
Group 4 Syria Limited Liability Company	Ordinary	29.40%	Al-Aasar Building, near the Central Post office, Sinjikdar, Damascus, Syria
G4S Security Services (Thailand) Ltd	Ordinary	73.70%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S (Thailand) Ltd	Ordinary	73.50%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
Hill Risk Consulting (Thailand) Co., Ltd	Ordinary	49.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings (Thailand) Ltd	Ordinary	73.40%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
Inter-Asian Enterprises (IAE) Company Limited	Ordinary	73.50%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

Asian Holding International Company Limited	Ordinary	72.00%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 4 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 3 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 2 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Holdings 1 (Thailand) Ltd	Ordinary	48.90%	2922/205-206 Charn Issara Tower II, 11th Floor, New Petchburi Road, Bangkok, Huaykwang, 10310 Bangkok, Thailand
G4S Güvenlik Hizmetleri Anonim Şirketi	Ordinary	100.00%	Gürsel Mahallesi, İmrahor Caddesi, Premier Kampüs Ofis Blok No: 29A İç Kapı No: 188 Kağıthane İstanbul 34400
G4S Elektronik Sistemleri Anonim Şirketi	Ordinary	100.00%	Gürsel Mahallesi, İmrahor Caddesi, Premier Kampüs Ofis Blok No: 29A İç Kapı No: 188 Kağıthane İstanbul 34400
G4S Holdings (Trinidad) Limited	Ordinary	75.50%	61-63 Edward Street, Port of Spain, Trinidad & Tobago
G4S Secure Solutions (Trinidad) Limited	Ordinary	75.50%	61-63 Edward Street, Port of Spain, Trinidad & Tobago,
Hill & Associates (Taiwan) Ltd.	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Secure Solutions (Taiwan) Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Property Management Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Securewell Secure Solutions (Taiwan) Limited	Ordinary	100.00%	20F-1, No. 266, Sec 1, Wenhua 2nd Road, Linkou Dist, 24448 New Taipei City, Taiwan
G4S Wei Fung Secure Solutions (Taiwan) Ltd	Ordinary	100.00%	8F-3, No 15, Jingguo Rd, Taoyuan Dist, Taoyuan City 330, Taiwan
G4S System Engineering Corporation	Ordinary	85.00%	6F, No.320, Sec. 1, Neihu Rd., Neihu Dist.,Taipei City 11493, (R.O.C), 22101 Taipei, Taiwan

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Security Systems Co. Ltd.	Ordinary	85.00%	16th Floor, Suite 1, No. 266, Sec. 1, Wenhua 2nd Road, Linkou Hsiang, Taipei, Taiwan, 22101 Taipei, Taiwan
G4S Secure Solutions (TZ) Limited	Ordinary	100.00%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
ArmorGroup Tanzania Limited	Ordinary	100.00%	TDFL, 3rd Floor (Opposite Sheraton Hotel), Dar-es-Salaam, Tanzania
G4S Support Services (T) Limited	Ordinary	78.40%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
G4S Secure Solutions (Zanzibar) Ltd	Ordinary	100.00%	Plot No. 37, Ali Hassan Mwinyi Road, Kinondoni Municipality, P O Box 5555, Dar Es Salaam, Tanzania
Group 4 Securitas LLC	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073
G4S Secure Solutions (Ukraine) Ltd	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073
G4S Security Solutions (Ukraine) Ltd	Ordinary	100.00%	21-A, Stepan Bandera Avenue Obolonskyi District Kyiv City, UA 04073
G4S Secure Solutions (Uganda) Ltd	Ordinary	100.00%	Plot 6, Nakasero Road, Nakasero, Kampala, Uganda
Alarm Protection Services Limited	Ordinary	100.00%	Plot 53 Lumumba Avenue, Nakasero, Kampala, Uganda
G4S Global Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
Group 4 Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Security Services (UK) Limited	Ordinary	100.00%	The Curve, 18 Hickman Avenue, London, England, E4 9JG
G4S Technology Limited	Ordinary	100.00%	Challenge House, International Drive, Tewkesbury, Gloucestershire, GL20 8UQ, United Kingdom
AMAG Technology Limited	Ordinary	100.00%	Challenge House, International Drive, Tewkesbury, Gloucestershire, GL20 8UQ, United Kingdom
G4S UK Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S 084 (UK) Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
First Select Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S US Investments Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
Securicor Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International 105 (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Americas (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Aviation Services (UK) Limited	Ordinary	100.00%	The Curve, 18 Hickman Avenue, London, England, E4 9JG
G4S Secure Solutions (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
T.S.S. (Total Security Services) Limited	Ordinary	100.00%	The Curve 18 Hickman Avenue, Highams Park, London, E4 9JG, United Kingdom
Corporate Cupboard Limited	Ordinary	100.00%	18d Hickman Avenue, Highams Park, London, E4 9JG
G4S Cash Solutions (UK) Ltd	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Cash Centres (UK) Limited	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Care and Justice Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Aviation (France) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Nominees Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S US Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Defence Systems Eurasia Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance Management (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S DSL Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Holdings UK (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Worldwide Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Risk Management Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Secure Solutions (Iraq) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Holdings International (AG) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Regional Management (UK&I) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Risk Consulting Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Government and Outsourcing Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Facilities Management (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Overseas Holdings Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Health Services (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S 309 (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
Stratus Integrated Services Limited	Ordinary	100.00%	C/O Mazars Llp, 30 Old Bailey, London, EC4M 7AU
G4S Ordnance Management Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
IBG Holdings (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Corporate Services Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Investigation Solutions (UK) Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Monitoring Technologies Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Bullion Solutions (UK) Ltd	Ordinary	100.00%	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB, United Kingdom
G4S Cash 360 International Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Cash Solutions Holdings Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance (Brazil) Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Finance (South Africa) Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Finance Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S International Finance Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Retail Solutions Holding Limited	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
G4S Trustees Limited *	Ordinary	100.00%	6th Floor 50 Broadway, London, England, SW1H 0DB
AMAG Technology Inc	Ordinary	100.00%	Suite B 2205 W. 126th St. Hawthorne, CA 90250
G4S Secure Solutions (Uruguay) S.A.	Ordinary	80.00%	Cufre 2320, Montevideo, Uruguay
Hill & Associates Consultants Ltd	Ordinary	100.00%	Kingston Chambers, P.O. Box 173, Road Town Tortola, British Virgin Islands
G4S Secure Solutions (Asia) Limited	Ordinary	100.00%	Flemming House, P.O. Box 662, Wickhams Cay, Road Town, Tortola, , VG VG1110
G4S Holdings Limited	Ordinary	100.00%	1395 University Blvd, 33458 Jupiter, FL, United States
G4S (BVI) Holdco (Colombia II) Limited	Ordinary	100.00%	1395 University Blvd, 33458 Jupiter, FL, United States
Ashino Holdings Limited	Ordinary	100.00%	1395 University Blvd, 33458 Jupiter, FL, United States
Group 4S Security Services Yemen Limited	Ordinary	25.00%	Off 50 Meter Road, Hadda, 11805 Sana'a, Yemen
Group 4 Falck (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Investment Surveys (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Security Services (Africa) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Secure Solutions (SA) (Pty) Ltd	Ordinary	41.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Aviation Security (SA) (Pty) Ltd	Ordinary	41.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Integrity Assessment (Pty) Ltd	Ordinary	41.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Gray Security Services (SA) (Pty) Ltd	Ordinary	41.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Cash Solutions (SA) (Pty) Ltd	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Insurance (SA) Ltd	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Elwierda (Gauteng) (Pty) Ltd	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
CMS Micro Finance (Pty) Ltd	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Correction Services (Bloemfontein) (Pty) Ltd	Ordinary	81.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
GSL Rebound (Pty) Limited	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Care and Justice Services (South Africa) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Empowerment Ventures (SA) (Pty) Ltd	Ordinary	41.38%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Skycom (Pty) Ltd	Ordinary	41.38%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Access and Beyond (Pty) Ltd	Ordinary	41.38%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Integrated Sky Force Solutions (Pty) Ltd	Ordinary	41.38%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S ATM Engineering (SA) (Pty) Ltd	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

G4S Africa (Proprietary) Limited	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Integra (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Cash 360 Holding (SA) Pty Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Deposita (RF) (Pty) Ltd.	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Training Solutions (SA) (Pty) Ltd	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
CMS Manco (Proprietary) Limited	Ordinary	85.01%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
G4S Secure Solutions Zambia Limited	Ordinary	100.00%	P.O. Box 32914, 10 H Kabulonga Road, Lusaka, Zambia
Safetech (Zambia) Limited	Ordinary	100.00%	Plot 3144, Mukwa Road, Lusaka, Zambia
Safetech (Copperbelt) Limited	Ordinary	100.00%	Plot 3144, Mukwa Road, Lusaka, Zambia
Policity - Operator Limited	Ordinary	25.00%	Virginia 1, Beit Shemesh, Israel
Business Cash Center S.A	Ordinary	45.71%	Parc Industriel de la CFCIM, lot No63, Bouskoura, Casablanca, Morocco
Parksec Ltd	Ordinary	50.10%	Ent A, Level 1, Capital Business Centre, Triq ta-Zwejt, SGN 3000 San Gwann, Malta
Pacific Building Services Management Limited (JV)	Ordinary	50.00%	Level 6, Era Rumana Building Champions Parade, Port Moresby, Papua New Guinea
Bridgend Custodial Services Limited	Ordinary	58.68%	Challenge House, International Drive, Tewkesbury, GL20 8UQ, United Kingdom
Bloemfontein Correctional Contracts (Pty) Limited	Ordinary	20.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa
Attenti EM Limited	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel
Attenti Resident Monitoring Limited	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel
Attenti Electronic Monitoring Limited	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

14 Investments (continued)

Attenti Resident Monitoring Inc	Ordinary	100.00%	1838 Gunn Highway Odessa, FL 33556
ProTech Holding Inc	Ordinary	100.00%	1838 Gunn Highway Odessa, FL 33556
Attenti US, Inc	Ordinary	100.00%	1838 Gunn Highway Odessa, FL 33556
Attenti EM UK Limited	Ordinary	100.00%	4th Floor, 3 More London Riverside, London, SE1 2AQ, United Kingdom
Attenti Australia Pty Limited	Ordinary	100.00%	Building C, TMF Corporate Services (Aust) Pty Limited, Level 9, 63 Exhibition Street, Melbourne, Victoria 3000, Australia
Attenti New Zealand Ltd	Ordinary	100.00%	TMF Group, Level 11, 41 Shortland Street, Auckland 1010, New Zealand
Attenti Electronic Monitoring Group Ltd	Ordinary	100.00%	2 Habarzel St Tel Aviv- Jaffa 6971002 Israel
Attenti Iberia S.L.	Ordinary	100.00%	Paseo De Castellana 35-5, Madrid 28046, Spain
G4S Africa (Proprietary) Limited	Ordinary	100.00%	Byls Bridge Office Park, Building 11, 13 Candela Street, Highveld Ext 73, 0157 Centurion, South Africa

* Direct investment

15 Trade and other receivables

	2022 £ m	2021 £ m
Within current assets		
Amounts owed by Group undertakings - trade	87	64
Within non-current assets		
Amounts owed by Group undertakings - loan	1,820	2,101
Total trade and other receivables included within non-current assets	1,820	2,101

Amounts owed by Group undertakings are unsecured, interest-free or interest-bearing based on market rates ranging from 0.17% to 21.1% (2021: 0.17% to 21.1%), and repayable on demand.

16 Loans and borrowings

	2022 £ m	2021 £ m
Current loans and borrowings		
Bank overdrafts	18	116

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

17 Trade and other payables

	2022 £ m	2021 £ m
Amounts owed to Group undertakings - trade	110	205
Amounts owed to Group undertakings - loan	1,779	1,865
	<u>1,889</u>	<u>2,070</u>

Amounts owed to Group undertakings are unsecured, interest-free or interest-bearing based on market rates ranging from 0.17% to 20.4% (2021: 0.17% to 20.4%), and repayable on demand.

18 Provisions

	Other £ m
At 1 January 2022	1
Utilisation of provision	<u>(1)</u>
At 31 December 2022	<u>-</u>

Management judgement is required in quantifying the Company's provisions. These provisions reflect the Company's best estimate of the probable amounts payable at 31 December 2022 and this assessment has been made having considered the sensitivity of each provision to reasonably possible changes in key assumptions. The Company is satisfied that it is unlikely that changes in these key assumptions will have a material impact on the Company's overall financial position in the next 12 months.

19 Share capital

Allotted, called up and fully paid shares

	2022 No.	2022 £	2021 No.	2021 £
Ordinary shares of £0.25 each	<u>2,755,143,522</u>	<u>688,785,880.50</u>	<u>2,755,143,522</u>	<u>688,785,880.50</u>

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations

The Company operates both defined contribution and defined benefit pension schemes. Employer contributions to these schemes are fixed at a set level or set percentage of employees' pay. Total pension costs of £(4,000,000) (2021: £3,470,000) have been charged to the income statement.

Defined contribution pension scheme

The pension charge recognised in the income statement for the defined contribution scheme represents the contributions payable for the years.

Defined benefit pension schemes

The Company is the sponsoring company for the Group's UK defined benefit pension scheme, to which it provides a guarantee over all payments to be made to the scheme by the operating companies.

The UK defined benefit scheme is comprised of three sections: the Group 4 section which is the pension scheme de-merged from the former Group 4 Falck A/S, the Securicor section, for which the Group assumed responsibility on 20 July 2004 with the acquisition of Securicor plc and the GSL section, for which the Group assumed responsibility on 12 May 2008 with the acquisition of GSL.

The UK scheme is closed to future accrual apart from some sub-sections of the GSL section, and for most members defines the pension based on final salary. Certain sub-sections of the GSL section have historically remained open to provide a facility to accept former public-sector employees who join the Group through outsourcings. In the Group 4 and Securicor sections, members retain their link to final salary where appropriate on their benefits accrued up to closure in 2011.

On 26 February 2021 the company agreed and paid £18m to the Pension Scheme in respect of a pledge to the Pension Scheme a share of the proceeds arising from the sale of a material part of the Group, with material for these purposes defined as being in excess of 10% of the Group's consolidated total assets. The proportion of the sale proceeds due to the Pension Scheme was calculated in terms of the amount by which the divested total assets exceed 10% of the Group's consolidated total assets and the proportion that the Pension Scheme actuarial deficit bears to overall group indebtedness.

The Enlarged Group has concluded that it should allow for a refund of any residual surplus in all three sections of the UK pension scheme assuming wind-up after all benefits have been paid in the normal course of events. Therefore no adjustments for asset ceiling or additional liabilities under the IFRIC 14 interpretation are made. At present all three sections are in surplus. The Group will assess whether there are any implications should any revised interpretation of IFRIC 14 be developed in future.

Principal risks

The Company's pension schemes create a number of risk exposures. Annual increases in benefits are, to a varying extent from scheme to scheme, dependent on inflation so the main uncertainties affecting the level of benefits payable are future inflation levels (including the impact of inflation on future salary increases) and the actual longevity of the membership. Benefits payable will also be influenced by a range of other factors including member decisions on matters such as when to retire and the possibility to draw benefits in different forms.

A key risk is that additional contributions are required if the investment returns fall short of those anticipated when setting the contributions to the pension plans. For the UK funding valuation those assumed investment returns (for funding valuations) are set based on fixed margins over the gilt yield curve. The management of the UK pension fund assets has been delegated to an asset manager, who manages the assets against a liability benchmark. The key parameters of this mandate can be summarised as follows:

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

Risk	Description	Mitigation
Asset mix	The plan assets may fall in value.	The assets are managed dynamically over time rather than a set strategic allocation.
Interest rate risk	The plan assets may fall in value as a result of a fall in interest rates.	Managed with the benchmark of hedging 100% of these risks as a percentage of the asset value through the use of debt instruments (government bonds) and derivatives.
Inflation risk	The plan assets may fall in value as a result of rise in inflation.	Managed with the benchmark of hedging 100% of these risks as a percentage of the asset value through the use of debt instruments (government bonds) and derivatives.
Currency risk	Any plan assets held in foreign currencies are exposed to changes in foreign currency exchange rates.	Managed with the objective of hedging at least 70% of the overseas currency exposure in the portfolio through the use of forward foreign currency contracts.
Regulatory risk	All pension schemes are regulated by the relevant jurisdictions. These include extensive legislation and regulatory mechanisms that are subject to change and may impact the Group's pension schemes.	G4S monitors changes in regulations in the UK and the Netherlands to assess the potential impact these changes could have on the Group's material pension schemes.
Actuarial assumptions risk	Actuarial assumptions made on a range of demographic and financial matters that are used to project the expected benefit payments including future inflation, salary growth and life expectancy. The DBO and service cost are also very sensitive to the IAS 19 discount rate, which determines the discounted value of the projected benefit payments. The discount rate depends on market yields on high-quality corporate bonds.	The UK pension trustees have adopted investment strategies to mitigate changes in key assumptions applied to the valuation of pension liabilities for funding purposes. These strategies mainly hedge against interest rate and inflation expectations generally, as described above, but do not specifically seek to hedge against changes in credit spreads that also affect the IAS 19 discount rate. As a result the difference between the market value of the assets and the valuation of the pension obligations under IAS 19 may be volatile.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

	2022	2021
	%	%
Discount rate	4.90	1.90
Future salary increases	2.60	2.75
Future pension increases **	2.95	3.20
Inflation (RPI)	<u>3.20</u>	<u>3.35</u>

** RPI with a limit of 5% p.a. is the most common level of increase in the UK arrangements. Assumptions for other increases are derived from the above inflation assumption for RPI, and an annual CPI assumption of 2.60% (2021: 2.75%) as appropriate.

IAS 19 specifies that pension liabilities should be discounted at appropriate high quality corporate bond rates. The Group considers that it is appropriate to consider AA-rated corporate bonds as high quality and has therefore used discount rates based on yields on such bonds corresponding to the liability profile of the respective schemes.

The assumed average gap between CPI and RPI has remained at 0.60% p.a. at 31 December 2022, as at 31 December 2021.

	2022	2021
	Years	Years
Longevity at age 65 for current pensioners		
- Men	20.4	20.4
- Women	23.3	23.2
Longevity at age 65 for future pensioners		
- Men	21.2	21.8
- Women	24.2	24.7

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

Discount rate

The effect of a movement in the discount rate would alter reported liabilities (before associated deferred tax adjustments) by approximately the amounts shown in the table below.

	Increase/(decrease) in defined benefit obligation 2022 £m
Discount rate assumption being 1.0% higher	(212)
Discount rate assumption being 1.0% lower	257

	Increase/(decrease) in defined benefit obligation 2021 £m
Discount rate assumption being 1.0% higher	(400)
Discount rate assumption being 1.0% lower	505

RPI inflation

The effect of a movement in RPI inflation would alter reported liabilities (before associated deferred tax adjustments) by approximately the amounts shown in the table below:

	Increase/(decrease) in defined benefit obligation 2022 £m
Inflation assumption being 1.0% higher	94
Inflation assumption being 1.0% lower	(83)

	Increase/(decrease) in defined benefit obligation 2021 £m
Inflation assumption being 1.0% higher	184
Inflation assumption being 1.0% lower	(164)

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

The above sensitivities allow for inflation-dependent assumptions such as salary growth and relevant pension increases to vary corresponding to the inflation assumption variation. Due to the caps and floors on pension increases, a certain movement in the inflation assumption will not generally result in the same movement in the pension increase assumption.

Demographic assumptions and sensitivity analysis

In addition to the above, the Company uses appropriate mortality assumptions when calculating the schemes' obligations. The mortality tables used for the scheme in the UK are: Birth year table S3P(M/F)A Base with future improvements in line with CMI_2021 Core projections, based on a long-term improvement rate of 1.25% p.a. and allowing for individual scaling factors based on the mortality analysis carried out as part of the last funding valuation.

The resulting assumed life expectancy of a male member of the UK schemes currently aged 65 is 20.4 years. The assumed life expectancy at 65 of a male currently aged 52 is 21.2 years. At those ages, the assumed life expectancy for a female member is between two and three years longer than for a male member.

The effect of a one-year change in this UK life expectancy assumption is to alter reported liabilities (before associated deferred tax adjustments) by approximately £75m (2021: £159m).

The selection of these movements to illustrate the sensitivity of the DBO to key assumptions should not be interpreted as the Group expressing any specific view of the probability of such movements happening.

Maturity analysis of benefit payments

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	2022 £ m	2021 £ m
Fair value of scheme assets	2,049	2,901
Present value of scheme liabilities	<u>(1,803)</u>	<u>(2,736)</u>
Defined benefit pension scheme surplus ¹	<u>246</u>	<u>165</u>

1. Retirement benefit surplus £246m (2021: £170m) and retirement benefit obligation £Nil (2021: £5m).

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

Scheme assets

Changes in the fair value of scheme assets are as follows:

	2022	2021
	£ m	£ m
Fair value at start of year	2,901	2,719
Interest income	56	42
Return on plan assets, excluding amounts included in interest income/(expense)	(946)	142
Employer contributions	133	98
Benefits paid	(93)	(98)
Administration costs paid from plan assets	(2)	(2)
Fair value at end of year	<u>2,049</u>	<u>2,901</u>

Analysis of assets

The major categories of scheme assets are as follows:

	2022	2021
	£ m	£ m
Derivatives	(167)	3
Bonds	956	1,361
Mutual Funds	1,138	1,350
Cash and cash equivalents	122	187
	<u>2,049</u>	<u>2,901</u>

Actual return on scheme's assets

	2022	2021
	£ m	£ m
Actual return on scheme assets	<u>(891)</u>	<u>200</u>

The pension scheme has not invested in any of the Company's own financial instruments or in properties or other assets used by the Company.

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

20 Retirement benefit obligations (continued)

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	2022 £ m	2021 £ m
Present value at start of year	2,736	2,906
Actuarial gains and losses arising from changes in demographic assumptions	21	20
Actuarial gains and losses arising from changes in financial assumptions	(986)	(114)
Actuarial gains and losses arising from experience adjustments	75	(21)
Interest cost	50	43
Benefits paid	(93)	(98)
Present value at end of year	<u>1,803</u>	<u>2,736</u>

Amounts recognised in the income statement

	2022 £ m	2021 £ m
Amounts recognised in operating profit		
Administrative expenses paid from plan assets	(2)	(2)
Amounts recognised in finance income or costs		
Interest on obligations and assets	6	(1)
Total recognised in the income statement	<u>4</u>	<u>(3)</u>

Amounts taken to the Statement of Comprehensive Income

	2022 £ m	2021 £ m
Actuarial gains and losses arising from changes in demographic assumptions	(21)	(20)
Actuarial gains and losses arising from changes in financial assumptions	986	114
Actuarial gains and losses arising from experience adjustments	(75)	21
Return on plan assets, excluding amounts included in interest income/(expense)	(946)	142
Tax on remeasurement	15	(66)
Amounts recognised in the Statement of Comprehensive Income	<u>(41)</u>	<u>191</u>

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

21 Share-based payments

Long Term Incentive Plan (LTIP)

Shares allocated under the Group's LTIP are subject to performance conditions and forfeitures.

Deferred Bonus Share Plan (DBSP) and Restricted Share Plan (RSP)

Shares allocated under the Group's DBSP and RSP are not subject to further financial performance conditions, but in both cases, are subject to forfeitures, either in part or in full, subject to continued employment, unless a participant is deemed a good leaver by the Remuneration Committee.

Share-based payment plans information

All shares allocated to key management of the Company, under the G4S plc performance share plan, vested in full in April 2021 and the Company's shares and other instruments were subsequently de-listed from the London stock exchange following the takeover by Allied Universal. Any new incentive units issued subsequently were issued by Atlas Ontario LP and included in the consolidated accounts of that limited partnership.

The following table shows the movements in the number of shares held under the Company's share-based payment plans:

	DBSP and RSP 2022 Number	LTIP 2022 Number	Total 2022 Number	DBSP and RSP 2021 Number	LTIP 2021 Number	Total 2021 Number
Outstanding at 1 January	-	-	-	1,850,374	24,663,593	26,513,967
Exercised during the year	-	-	-	(1,850,374)	(20,773,019)	(22,623,393)
Forfeited during the year	-	-	-	-	(3,890,574)	(3,890,574)
Outstanding at 31 December	-	-	-	-	-	-

22 Dividends

	2022 £m	2021 £m
Dividend in specie	-	131

G4S Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

23 Contingent liabilities

Since 2019 the Company received a number of claims seeking damages for alleged losses amounting to circa £110,000,000 following the reduction in the G4S share price in 2013. The Company believes it has a defensible legal position and will defend these claims vigorously. Therefore no provision has been recorded for this matter as at 31 December 2022, as management does not believe a loss is probable. These claims are scheduled to be heard in court during 2024.

To help secure cost-effective finance facilities for its subsidiaries, the Company issues guarantees to some of the Group's finance providers. At 31 December 2022 guarantees totalling £103m (2021: £282m) were in place in support of such facilities.

The Company is also a guarantor in relation to below indentures and credit agreements related to the Enlarged Group.

Indentures

The below indentures relate to the Enlarged Group.

G4S Limited is party as a guarantor to (i) the Indenture, dated as of July 12, 2019, governing the 6.625% Senior Secured Notes due 2026 issued by Allied Universal Holdco LLC and Allied Universal Finance Corporation (together, the "US Issuers"), (ii) the Indenture, dated as of May 14, 2021, governing the 6.000% Senior Notes due 2029 issued by the US Issuers, (iii) the Indenture, dated as of July 12, 2019, governing the 6.625% Senior Secured Notes due 2026 issued by the US Issuers and (iv) the Indenture, dated as of May 14, 2021, governing the (a) 4.625% USD I Senior Secured Notes due 2028 issued by the US Issuers and Atlas LuxCo 4 S.à r.l. (together with the US Issuers, the "Issuers"), (b) 4.625% USD II Senior Secured Notes due 2028 issued by the Issuers, (c) 3.625% Euro Senior Secured Notes due 2028 issued by the Issuers and (d) 4.875% GBP Senior Secured Notes due 2028 issued by the Issuers (collectively, the "Notes").

Credit Agreements

The below credit agreements/guarantees relate to the Enlarged Group.

G4S Limited is a guarantor with respect to (i)(a) the \$4,142,250,000 US dollar denominated term facility, (b) the €715,500,000 euro denominated term facility and (c) the €300,000,000 euro denominated multi-currency revolving credit facility, in each case, under the Amended and Restated Credit Agreement, dated as of May 14, 2021 (as amended from time to time, the "2021 Credit Agreement") and (ii) the \$300,000,000 US dollar denominated multi-currency revolving credit facility under the Credit Agreement, dated as of July 12, 2019 (as amended from time to time, the "2019 Credit Agreement" and, together with the 2021 Credit Agreement, the "Credit Agreements").

24 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Atlas UK Bidco Limited.

The Company's ultimate parent undertaking and ultimate controlling party is Atlas Ontario LP, a limited partnership formed under the laws of the Province of Ontario, Canada. The registered office of Atlas Ontario LP is 450 Exchange, Irvine, California 92602, USA. Atlas Ontario LP is also the parent undertaking of both the smallest and largest groups which include the results of the Company and for which consolidated financial statements are prepared.

Copies of the consolidated financial statements of Atlas Ontario LP are available from the G4S website (www.g4s.com).