

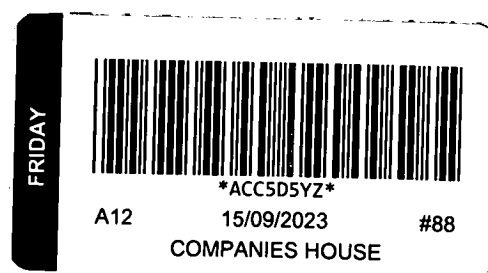
## **Linden Germany B Limited**

Report and Financial Statements

Year Ended

31 December 2022

Company Number 02987262



## Linden Germany B Limited

### Company Information

---

<b>Directors</b>	Matus Rajnak Arnoud Hensing Francois Jacobus Pretorius
------------------	--

<b>Company Secretary</b>	James Edward Hodges
--------------------------	---------------------

<b>Registered Number</b>	02987262
--------------------------	----------

<b>Registered Office</b>	103-105 Bath Road Slough Berkshire SL1 3UH
--------------------------	---

<b>Independent Auditor</b>	KPMG LLP 15 Canada Square London E14 5GL
----------------------------	---

## **Linden Germany B Limited**

### **Contents**

---

	<b>Page</b>
<b>Strategic Report</b>	<b>1 - 2</b>
<b>Directors' Report</b>	<b>3 - 5</b>
<b>Independent Auditor's Report to the Members of Linden Germany B Limited</b>	<b>6 - 9</b>
<b>Statement of Comprehensive Income</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Statement of Changes in Equity</b>	<b>12</b>
<b>Notes to the Financial Statements</b>	<b>13 - 21</b>

# **Linden Germany B Limited**

## **Strategic Report For the Year Ended 31 December 2022**

---

The Directors of Linden Germany B Limited (the "Company") present their Strategic Report for the year ended 31 December 2022.

### **Principal activities**

The principal activity of the Company is to act as a holding company for other Group Companies. The Company, which is a member of the Reckitt group of companies (the "Group"), carries out the strategy intended by the Company Directors.

### **Business review**

#### *Review of the business*

The Company continues to hold investments and intercompany loans. There have been no changes in the Company's principal activities during the year.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company are integrated with the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 80 to 86 of the Group's 2022 Annual Report and Financial Statements which do not form part of this report.

#### *Financial risk management*

The Company is a subsidiary undertaking within the Group. Cash funds of the Company are managed at Group level. Interest is received by the Company on a loan with another Group company.

#### *Liquidity and interest rate risk*

The Company's arrangements with the Group, as described above, ensure it can access the funds needed to meet its liquidity requirements as cash can be obtained through Group funding. Interest receivable on loans with other Group companies is calculated at floating rates of interest unless the loan is interest free. The Company's liquidity requirements and interest rate risks are managed at a Group level.

#### *Credit risk*

The Company has no significant concentrations of credit risk. The amount of exposure to any individual counterparty is subject to a limit defined within the counterparty risk policy, which is reassessed annually by the Board of Reckitt Benckiser Group plc. Amounts owing from companies in the Group are usually remitted within the Company's standard credit terms.

## **Linden Germany B Limited**

### **Strategic Report (continued) For the Year Ended 31 December 2022**

---

#### **Results for the year and movement on reserves**

The Financial Statements for the year ended 31 December 2022 show a loss of €4,745,000 (2021 - loss of €4,973,000) which has been deducted from reserves (2021 - deducted from reserves).

The Directors do not recommend the payment of a dividend (2021 - €Nil).

#### **Future developments**

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

This report was approved by the Board on 13 September 2023 and signed on its behalf.

DocuSigned by:  
**Matus Rajnak**  
75463A2CDCB843E...

**Matus Rajnak**  
Director

## **Linden Germany B Limited**

### **Directors' Report to the members of Linden Germany B Limited For the Year Ended 31 December 2022**

---

The Directors present their report and the audited Financial Statements for the year ended 31 December 2022.

#### **Directors**

The Directors of the Company who held office during the year and up to the date of signing of the Financial Statements, unless otherwise stated, were as follows:

Matus Rajnak  
Adrian Enno Weis (resigned 17 June 2022)  
Arnoud Hensing  
Wouter Brouwer (appointed 17 June 2022, resigned 13 March 2023)  
Francois Jacobus Pretorius (appointed 13 March 2023)

#### **Directors' indemnity**

On 28 July 2009, Reckitt Benckiser Group plc executed a deed poll of indemnity for the benefit of each individual who is, at any time on, or after 28 July 2009, an officer of Reckitt Benckiser Group plc and/or any company within the Group in respect of costs of defending claims against them and liabilities suffered or incurred by them.

#### **Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'*.

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 year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or to have no realistic alternative but to do.

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 responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

#### **Results for the year and movement on reserves**

The Company's results for the year and movements on reserves are included in the Strategic Report on page 2.

## **Linden Germany B Limited**

### **Directors' Report to the members of Linden Germany B Limited (continued) For the Year Ended 31 December 2022**

---

#### **Financial risk management**

The Company's approach to managing financial risk is included in the Strategic Report on page 1.

#### **Future developments**

No significant change in the business of the Company has taken place during the year or is expected in the immediately foreseeable future.

#### **Going concern**

The primary risk surrounding this Company is in relation to its ability to repay amounts owed to Group undertakings, as stated in note 9. This amounts to €88,142k which is due within 12 months from the Balance Sheet date. If these amounts were to be recalled then the Company has received indication from Reckitt Benckiser Group plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue as a going concern without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

In addition, the Directors have considered that the Company currently holds investments in other Group companies with a carrying value of €237,668k as at the Balance Sheet date resulting in an overall net asset position of the Company of €180,360k.

Based on this assessment updated to 13 September 2023, and given the nature of the Company's operations, the Directors remain satisfied that the Company will not need to take responsive steps to continue functioning as a going concern.

#### **Independent auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

#### **Political contributions**

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

## **Linden Germany B Limited**

### **Directors' Report to the members of Linden Germany B Limited (continued) For the Year Ended 31 December 2022**

---

#### **Disclosure of information to auditor**

Each of the persons who are Directors at the time when this Directors' Report to the members of Linden Germany B Limited is approved has confirmed that:

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

This report was approved by the Board on 13 September 2023 and signed on its behalf.

DocuSigned by:  
**Matus Rajnak**  
75463A2CDBC843E...

**Matus Rajnak**  
Director



## Linden Germany B Limited

### Independent Auditor's Report to the Members of Linden Germany B Limited

---

#### Opinion

We have audited the Financial Statements of Linden Germany B Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### Going concern

The Directors have prepared the Financial Statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the Financial Statements ("the going concern period").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the Financial Statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## **Linden Germany B Limited**

### **Independent Auditor's Report to the Members of Linden Germany B Limited (continued)**

---

#### **Fraud and breaches of laws and regulations – ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors, reading Board of Directors meetings' minutes and inspection of policy documentation as to the Reckitt Benckiser Group plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as the Company has no revenues other than interest income. We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included entries containing key words.

##### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the Financial Statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the Financial Statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related Financial Statement items.

This Company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the Financial Statements.

##### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Linden Germany B Limited**

### **Independent Auditor's Report to the Members of Linden Germany B Limited (continued)**

---

#### **Strategic Report and Directors' Report**

The Directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the Financial Statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our Financial Statements audit work, the information therein is materially misstated or inconsistent with the Financial Statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the Financial Statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you 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 these respects.

#### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the Financial Statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **Linden Germany B Limited**

### **Independent Auditor's Report to the Members of Linden Germany B Limited (continued)**

---

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**JACK MARTINEZ (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

15 Canada Square  
London  
E14 5GL

Date: 13 September 2023

## Linden Germany B Limited

### Statement of Comprehensive Income For the Year Ended 31 December 2022

	Note	2022 €000	2021 €000
Administrative expenses		(4)	-
<b>Operating loss</b>	3	(4)	-
Interest receivable and similar income	4	84	-
Interest payable and similar charges	5	(11)	(110)
<b>Profit/(loss) before tax</b>		69	(110)
Tax on profit/(loss)	6	(4,814)	(4,863)
<b>Loss for the financial year</b>		(4,745)	(4,973)
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive loss for the year</b>		(4,745)	(4,973)

The notes on pages 13 to 21 form part of these Financial Statements.

**Linden Germany B Limited**

Registered number: 02987262

**Balance Sheet  
As at 31 December 2022**

	Note	2022 €000	2021 €000
<b>Fixed Assets</b>			
Investments	7	237,668	237,668
<b>Current Assets</b>			
Debtors due within one year	8	30,793	30,709
Cash at bank and in hand		41	41
		<u>30,834</u>	<u>30,750</u>
Creditors due within one year	9	(88,142)	(83,313)
<b>Net Current Liabilities</b>		<u>(57,308)</u>	<u>(52,563)</u>
<b>Total Assets Less Current Liabilities</b>		<u>180,360</u>	<u>185,105</u>
<b>Net Assets</b>		<u>180,360</u>	<u>185,105</u>
<b>Equity</b>			
Share capital	10	7,564	7,564
Share premium		110,972	110,972
Retained earnings		61,824	66,569
<b>Total Equity</b>		<u>180,360</u>	<u>185,105</u>

The notes on pages 13 to 21 form part of these Financial Statements.

The Financial Statements on pages 10 to 21 were approved and authorised for issue by the Board and were signed on its behalf on 13 September 2023.

DocuSigned by:

**Matus Rajnak**

75463A2CDBC843E...

**Matus Rajnak**  
Director

## Linden Germany B Limited

### Statement of Changes in Equity For the Year Ended 31 December 2022

	Share capital €000	Share premium €000	Retained earnings €000	Total equity €000
At 1 January 2022	7,564	110,972	66,569	185,105
<b>Comprehensive loss</b>				
Loss for the financial year	-	-	(4,745)	(4,745)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(4,745)	(4,745)
<b>Total transactions with owners</b>	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>7,564</b>	<b>110,972</b>	<b>61,824</b>	<b>180,360</b>

### Statement of Changes in Equity For the Year Ended 31 December 2021

	Share capital €000	Share premium €000	Retained earnings €000	Total equity €000
At 1 January 2021	7,564	110,972	71,542	190,078
<b>Comprehensive loss</b>				
Loss for the financial year	-	-	(4,973)	(4,973)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	-	-	(4,973)	(4,973)
<b>Total transactions with owners</b>	-	-	-	-
<b>Balance at 31 December 2021</b>	<b>7,564</b>	<b>110,972</b>	<b>66,569</b>	<b>185,105</b>

The notes on pages 13 to 21 form part of these Financial Statements.

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

---

#### 1. Accounting Policies

##### 1.1 General Information

Linden Germany B Limited is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on the Company Information page at the beginning of these statutory Financial Statements. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

##### 1.2 Statement of Compliance

The Financial Statements have been prepared on a going concern basis, under the historical costs convention and in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102, "*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*" ("FRS 102") and the Companies Act 2006.

##### 1.3 Basis of Preparation

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.

The preparation of Financial Statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

##### 1.4 Financial Reporting Standard 102 – Reduced Disclosure Exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these Financial Statements, as permitted by FRS 102 for qualifying entities:

- the requirements of section 3 Financial Statement Presentation paragraph 3.17(d) and section 7 Statement of Cash Flows not to prepare a Statement of Cash Flows; and
- the requirements of section 33 Related Party Disclosures paragraph 33.7 not to disclose key management personnel compensation in total.

The Company's results are included in the publicly available consolidated Financial Statements of Reckitt Benckiser Group plc and these Financial Statements may be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH, United Kingdom, or at [www.reckitt.com](http://www.reckitt.com).



## **Linden Germany B Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

---

#### **1. Accounting Policies (continued)**

##### **1.5 Going concern**

The primary risk surrounding this Company is in relation to its ability to repay amounts owed to Group undertakings, as stated in note 9. This amounts to €88,142k which is due within 12 months from the Balance Sheet date. If these amounts were to be recalled then the Company has received indication from Reckitt Benckiser Group plc to the effect that it will ensure that the Company has sufficient funds to enable it to continue as a going concern without significant curtailment of its operations for the foreseeable future and at least the next twelve months from the date of this report.

The Directors have performed an assessment of the ability to recover intercompany debtors and, where necessary, the parental support of Reckitt Benckiser Group plc to such counterparties if this liability is called up for repayment. As with any Company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these Financial Statements, they have no reason to believe that it will not do so.

In addition, the Directors have considered that the Company currently holds investments in other Group companies with a carrying value of €237,668k as at the Balance Sheet date resulting in an overall net asset position of the Company of €180,360k.

Based on this assessment updated to 13 September 2023, and given the nature of the Company's operations, the Directors remain satisfied that the Company will not need to take responsive steps to continue functioning as a going concern.

##### **1.6 Consolidation**

The Financial Statements contain information about Linden Germany B Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included in the consolidated Financial Statements of its ultimate parent company, Reckitt Benckiser Group plc, a company registered in England and Wales.

##### **1.7 Interest**

Interest receivable is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest receivable is credited to the Statement of Comprehensive Income on recognition. Interest payable is recognised when it is probable that the economic benefits will flow from the Company and the amount of expense can be measured reliably. Interest payable is debited to the Statement of Comprehensive Income on recognition.

##### **1.8 Taxation**

Tax is based on the result for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax liabilities are provided for in full and deferred tax assets are recognised to the extent that they are considered recoverable.

## **Linden Germany B Limited**

### **Notes to the Financial Statements For the Year Ended 31 December 2022**

---

#### **1. Accounting Policies (continued)**

##### **1.9 Investments**

###### **Initial Recognition**

The Company recognises investments using the cost model, under FRS 102. This means that the Company recognises investments at their cost.

Under FRS 102, if investments are transferred for no consideration as a distribution or a contribution, the receiving company will be required to recognise the investments at nil value as there has not been a cost in acquiring the investments.

An exception to this occurs if a transfer of an asset from a subsidiary results in diminution of value of the subsidiary to less than its carrying value in the parent's Financial Statements. In that case, there has been no overall loss to the parent company and so, the Directors are of the view that the resulting "impairment" should be added to the carrying amount of the investment received.

###### **Subsequent Measurement**

Investments are subsequently measured at the lower of cost or their recoverable amount, which is determined as the higher of net realisable value and value in use. A review of the potential impairment of an investment is carried out by the Directors if events or changes in circumstances indicate that the carrying value of the investment may not be recoverable. Such impairment reviews are performed in accordance with FRS 102 Section 27 'Impairment of assets'.

##### **1.10 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of basic financial assets and liabilities, including trade and other receivables and payables and loans to and from related parties. These transactions are initially recorded at transaction price, unless the arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipt discounted at a market rate of interest, and subsequently recognised at amortised cost.

###### **(a) Financial Assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in comprehensive income or expense.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 1. Accounting Policies (continued)

##### 1.10 Financial Instruments (continued)

###### (b) Financial Liabilities

Basic financial liabilities, including loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

###### (c) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

#### 2. Accounting Estimates and Judgements

In the application of the Company's accounting policies the Directors are required to make a number of estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these Financial Statements, the Directors have had to make the following judgement:

- Determine whether there are indicators of impairment of the Company's investments. Factors taken into account are net assets for holding and financing companies and enterprise value for trading companies. Indicators of impairment exist when the carrying value of the Company's investments exceed the estimated value of these investments.

The Company's Directors are of the opinion that there are no further judgements and no key sources of estimation uncertainty that have a significant risk of casting material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

#### 3. Operating loss

The operating loss is stated after charging:

	2022 €000	2021 €000
Administrative expenses	4	-

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 4. Interest receivable and similar income

	2022 €000	2021 €000
Interest receivable from Group undertakings	84	-

#### 5. Interest payable and similar charges

	2022 €000	2021 €000
Other interest	11	110

#### 6. Taxation

The Company is tax resident in the Netherlands.

	2022 €000	2021 €000
<b>Corporation tax</b>		
Current tax on profit/loss for the year	3,559	3,553
Adjustments in respect of previous periods	1,255	1,310
<b>Total current tax</b>	<b>4,814</b>	<b>4,863</b>
<b>Tax on loss</b>	<b>4,814</b>	<b>4,863</b>

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 6. Taxation (continued)

##### Reconciliation of tax charge

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the Netherlands of 15% on first €395,000 and 25.8% in excess of €395,000 (2021 - 15% on first €245,000 and 25% in excess of €245,000). The differences are explained below:

	2022 €000	2021 €000
Profit/(loss) before tax	69	(110)
Profit/(loss) multiplied by standard rate of corporation tax in the Netherlands of 15% on first €395,000 and 25.8% in excess of €395,000 (2021 - 15% on first €245,000 and 25% in excess of €245,000)	10	(17)
<b>Effects of:</b>		
Foreign tax on income not recognised in these accounts	3,552	3,553
Expenses not deductible	2	17
Adjustments in respect of previous periods of foreign tax on income not recognised in these accounts	1,255	1,310
Utilisation of loss	(5)	-
<b>Total tax charge for the year</b>	<b>4,814</b>	<b>4,863</b>

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 7. Investments

	Investments in subsidiary undertakings €000
<b>Cost</b>	
At 1 January 2022	1,066,979
At 31 December 2022	<u>1,066,979</u>
<b>Impairment</b>	
At 1 January 2022	829,311
At 31 December 2022	<u>829,311</u>
<b>Net book value</b>	
At 31 December 2022	<u><u>237,668</u></u>
At 31 December 2021	<u><u>237,668</u></u>

#### Direct Subsidiary Undertakings

The following was a direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Registered office
Reckitt Benckiser Holding GmbH & Co KG	Capital Contribution	50%	Darwinstrasse 2-4, 69115 Heidelberg, Germany

The Directors believe that the carrying value of the investments is supported by their net assets for holding companies and enterprise value for trading companies.

## Linden Germany B Limited

### Notes to the Financial Statements For the Year Ended 31 December 2022

#### 7. Investments (continued)

##### Indirect Subsidiary Undertakings and Other Participating Interests

The following were indirect subsidiary undertakings and other participating interests of the Company:

Name	Class of shares	Holding	Registered office
Kukident GmbH	Common/ Equity	50%	Heinestrasse 9, 69469 Weinheim, Germany
Propack Produkte für Haushalt und Körperpflege GmbH	Ordinary	50%	RobertKochStraße 1, 69115, Heidelberg, Germany
Reckitt Benckiser Detergents GmbH	Ordinary	50%	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Global R&D GmbH	Common/ Equity	50%	Robert-Koch-Straße 1, 69115 Heidelberg, Germany
Reckitt Benckiser Deutschland GmbH	Common/ Equity	50%	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser Healthcare LLC	Charter Capital	5%	3rd Floor, 4 Shluzovaya emb., Zamoskvorechye Municipal district, Moscow, 115114, Russia
RB Hygiene Home Deutschland GmbH	Capital Contribution	50%	Darwinstrasse 2-4, 69115 Heidelberg, Germany
Reckitt Benckiser BY LLC	Charter Capital	<0.01%	of. 166, 66, K Liebknekhta st., Minsk, 220036 Belarus

#### 8. Debtors due within one year

	2022 €000	2021 €000
Amounts owed by Group undertakings	<u>30,793</u>	<u>30,709</u>

The amount owed by Group undertakings is an amount of €30,793k (2021 - €30,709k) which is unsecured, repayable on demand and interest bearing at 3M EURIBOR less a margin of 0.125% (2021 - 3M LIBOR equivalent fallback rate less 0.125%).

# Linden Germany B Limited

## Notes to the Financial Statements For the Year Ended 31 December 2022

### 9. Creditors due within one year

	2022 €000	2021 €000
Amounts owed to Group undertakings	88,142	83,313

The amount owed to Group undertakings is an amount of €88,142k (2021 - €83,313k) which is unsecured, non-interest bearing and repayable on demand (2021 - same).

### 10. Share Capital

	2022 €000	2021 €000
<b>Allotted and fully paid</b>		
6,000,005 (2021 - 6,000,005) Ordinary shares of £1 each	7,564	7,564

The Share Capital was converted from Sterling to Euros on 30 June 2008 using an exchange rate of £1-€1.2607.

### 11. Directors and Employees

During the year the Company had 4 Directors in total, 3 residents in the Netherlands and 1 resident in Germany, neither of whom received any emoluments in respect of services to the Company (2021 - 3 Directors, no emoluments).

The Company had no employees during the current or prior year and consequently did not incur any expenditure in respect of wages and salaries, social security costs or other pension costs.

### 12. Ultimate Parent Undertaking and Controlling Party

The immediate parent company is Reckitt Benckiser Limited, a company registered in England and Wales.

The ultimate parent company and controlling party is Reckitt Benckiser Group plc, a company incorporated in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these Financial Statements. Copies of the Group Financial Statements of Reckitt Benckiser Group plc can be obtained from 103-105 Bath Road, Slough, Berkshire, SL1 3UH, or at [www.reckitt.com](http://www.reckitt.com).

### 13. Auditor's Remuneration

The auditor's remuneration is met by the ultimate parent company, Reckitt Benckiser Group plc and is disclosed in total in the Group Financial Statements. Amounts receivable by the Company's auditor in respect of the audit of these Financial Statements is GBP 12k, equivalent to EUR 14k (2021 - GBP 7k, equivalent to EUR 8k).