

Registration number: 04706930

# **Rolls-Royce Group Limited**

Annual Report and Financial Statements

for the year ended 31 December 2021

**Rolls-Royce Group Limited**

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# **Rolls-Royce Group Limited**

## **Company Information**

|                             |  |
|-----------------------------|--|
| <b>Directors</b>            | Warren East<br>Panos Kakoullis   |
| <b>Company Secretary</b>    | Pamela Coles   |
| <b>Registered number</b>    | 04706930   |
| <b>Registered office</b>    | Kings Place<br>90 York Way<br>London<br>N1 9FX<br>United Kingdom   |
| <b>Independent auditors</b> | PricewaterhouseCoopers LLP<br>Chartered Accountants and Statutory Auditors<br>1 Embankment Place<br>London<br>WC2N 6RH |

**Rolls-Royce Group Limited**  
**Strategic Report**  
**for the year ended 31 December 2021**

The Directors present their Strategic Report on Rolls-Royce Group Limited (the Company), together with the audited financial statements for the year ended 31 December 2021.

**Principal activities**

The principal activity of the Company is to hold investments in subsidiary companies of the Rolls-Royce Holdings plc group.

**Business review**

The Company did not trade during the year ended 31 December 2021 or the prior year. The Company has net assets of £2,275,380,000 (2020: £2,275,380,000). Taking into account the entity's operations, no KPI's have been disclosed since these do not provide any additional information to users of these financial statements.

During the previous year, the Company received an injection of capital from its parent company Rolls-Royce Holdings plc resulting in an increase in share capital of £1,860,944,000. No further capital injections were received in 2021.

**Key performance indicators**

Given the nature of the Company's activities, the Directors believe that key performance indicators are not necessary or appropriate in understanding the Company's specific development, performance or the position of the business.

**Principal risks and uncertainties**

The Company holds investments in subsidiaries of the Rolls-Royce Holdings plc group. A decline in the value of one or more subsidiary undertakings could materially impact upon the carrying value of the investments held on the Company's balance sheet. The Company undertakes an impairment review of the carrying value of investments if any trigger is identified.

**Section 172(1) statement**

Section 172 of the Companies Act 2006 requires a director of a company to act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its members as a whole. In doing this, Section 172 requires a director to have regard, amongst other matters, to the:

- likely consequences of any decisions in the long-term;
- the interests of the employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct;
- and
- need to act fairly between members of the Company.

To discharge their Section 172 duties the Company's Directors had regard to the factors set out above in making the principal decisions taken by the Company.

The Company's key stakeholders are its parent company, Rolls-Royce Holdings plc and its immediate subsidiary Rolls-Royce plc. The Directors ensure that when making principal decisions they factor in the principal risks of the Company and the interests of its stakeholders. The Company Directors believe that, individually and together, 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, having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2021.

**Rolls-Royce Group Limited**  
**Strategic Report**  
**for the year ended 31 December 2021 (continued)**

**Section 172(1) statement (continued)**

The Directors consider business relationships with the Company's wider stakeholders, the impact of Company operations on the environment and communities in which it operates is embedded in all Company decision-making and risk assessment throughout the year. As a Rolls-Royce Holdings plc group company, the Company complies and acts in accordance with the Rolls-Royce Holdings plc policies in relation to the safeguarding of human rights and community relationships as outlined in the Rolls-Royce Holdings plc Annual Report (see note 7).

Culture is a combination of the values, attitudes and behaviours demonstrated by the Company in its activities and relations with stakeholders. The Company embodies and demonstrates the desired culture of the Rolls-Royce Holdings plc group to maintain a reputation for high standards of business conduct through the adoption of the Rolls-Royce Holdings plc Group Policies which ensures that the Company embodies the philosophy to act with integrity and is trusted to deliver excellence. Further details on the Group Policies can be found in the Rolls-Royce Holdings plc Annual Report.

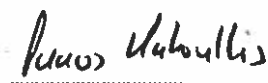
**Climate-related corporate reporting**

The Company adopts the policies and frameworks set by the Rolls-Royce Holdings plc group which include the sustainability measures set out in the Rolls-Royce Holdings plc Annual Report on page 34. The Company is aligned to the objectives of the Rolls-Royce Holdings plc group. The Directors fully recognise their responsibility to have regard to the impact of the Company's operations on the community and environment.

**Streamlined Energy & Carbon Reporting (SECR)**

The Company is a subsidiary of the Rolls-Royce Holdings plc group and therefore the SECR disclosures required in relation to both Rolls-Royce Holdings plc and the Company have been included in the Rolls-Royce Holdings plc Annual Report on pages 36 to 45. The Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 24 February 2022 and signed on its behalf by:



Panos Kakoullis  
Director

**Rolls-Royce Group Limited**  
**Directors' Report**  
**for the year ended 31 December 2021**

The Directors present their Directors' Report on the Company together with the audited financial statements for the year ended 31 December 2021.

**Directors**

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Warren East

Stephen Daintith (resigned 19 March 2021)

Panos Kakoullis (appointed 3 May 2021)

**Qualifying third party indemnity provisions**

The Directors have the benefit of an indemnity provision contained in the Articles. In addition, the Directors have been granted a qualifying third-party indemnity provision which was in force throughout the financial year and remains in force.

**Results and dividends**

No dividends were recommended or paid during the year (2020 – £nil).

The Company did not trade during the year ended 31 December 2021 or the prior year.

**Future developments**

The Directors do not expect any change to the present level of activity of the Company in the foreseeable future. The Company will continue to hold investments in subsidiaries of the Rolls-Royce Holdings plc group.

**Financial risk management**

The Rolls-Royce Holdings plc group has an established, structured approach to financial risk management which is detailed in note 20 of the consolidated financial statements of Rolls-Royce Holdings plc. The Company acts in accordance with this policy.

**Going concern**

The Directors of the Company have prepared the financial statements on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements. The Directors consider that the Company will have sufficient financial resources to meet its obligations for the foreseeable future, that is, for at least 12 months from the date of approval of these financial statements.

**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

**Rolls-Royce Group Limited**  
**Directors' Report**  
**for the year ended 31 December 2021 (continued)**

**Statement of Directors' Responsibilities in respect of the financial statements**

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

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

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

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

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

**Directors' confirmations**

In the case of each Director in office at the date the Directors' report is approved:

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

Approved by the Board on 24 February 2022 and signed on its behalf by:



Panos Kakoullis  
Director

## **Rolls-Royce Group Limited**

### **Independent auditors' report to the members of Rolls-Royce Group Limited**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, Rolls-Royce Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2021; the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

##### **Basis for opinion**

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

##### **Independence**

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

##### **Conclusions relating to going concern**

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

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

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

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



## **Rolls-Royce Group Limited**

### **Independent auditors' report to the members of Rolls-Royce Group Limited (continued)**

#### **Reporting on other information**

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

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

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

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

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the directors for the financial statements**

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

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

## **Rolls-Royce Group Limited**

### **Independent auditors' report to the members of Rolls-Royce Group Limited (continued)**

#### **Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions throughout the year with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading the minutes of the Rolls-Royce Holdings plc group's Safety, Ethics & Sustainability committee and assessment of 'speak-up' matters reported through the group's Ethics Line and the results of management's investigation of such matters; and
- Identifying and testing unusual journal entries, in particular journal entries posted with unusual account combinations.

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

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

#### **Use of this report**

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

## **Rolls-Royce Group Limited**

### **Independent auditors' report to the members of Rolls-Royce Group Limited (continued)**

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



Ian Chambers (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
24 February 2022

**Rolls-Royce Group Limited**  
**Balance Sheet**  
**as at 31 December 2021**  
**(Registration number: 04706930)**

|                           |      | 2021             | 2020             |
|---------------------------|------|------------------|------------------|
|                           | Note | £ 000            | £ 000            |
| <b>Non-current assets</b> |      |                  |                  |
| Investments               | 5    | 2,275,380        | 2,275,380        |
| <b>Net assets</b>         |      | <b>2,275,380</b> | <b>2,275,380</b> |
| <b>Equity</b>             |      |                  |                  |
| Called-up share capital   | 6    | 2,235,478        | 2,235,478        |
| Share premium account     |      | 16,028           | 16,028           |
| Retained earnings         |      | 23,874           | 23,874           |
| <b>Total equity</b>       |      | <b>2,275,380</b> | <b>2,275,380</b> |

The Company has not traded during the year or the preceding financial year. During these years, the Company received no income and incurred no expenditure and therefore made neither a profit nor loss.

The financial statements on pages 12 to 24 were approved and authorised for issue by the Directors on 24 February 2022 and signed on its behalf by:



Panos Kakoullis  
Director

The notes on pages 14 to 24 form an integral part of these financial statements.

**Rolls-Royce Group Limited**

**Statement of Changes in Equity**  
**for the year ended 31 December 2021**

|                     | <b>Called-up<br/>share<br/>capital</b> | <b>Share<br/>premium<br/>account</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|---------------------|--|--------------------------------------|------------------------------|------------------|
|                     | <b>£ 000</b>                           | <b>£ 000</b>                         | <b>£ 000</b>                 | <b>£ 000</b>     |
| At 1 January 2021   | 2,235,478                              | 16,028                               | 23,874                       | 2,275,380        |
| At 31 December 2021 | <u>2,235,478</u>                       | <u>16,028</u>                        | <u>23,874</u>                | <u>2,275,380</u> |

|                      | <b>Called-up<br/>share<br/>capital</b> | <b>Share<br/>premium<br/>account</b> | <b>Retained<br/>earnings</b> | <b>Total</b>     |
|----------------------|--|--------------------------------------|------------------------------|------------------|
|                      | <b>£ 000</b>                           | <b>£ 000</b>                         | <b>£ 000</b>                 | <b>£ 000</b>     |
| At 1 January 2020    | 374,534                                | 16,028                               | 23,874                       | 414,436          |
| Share issue (note 6) | 1,860,944                              | -                                    | -                            | 1,860,944        |
| At 31 December 2020  | <u>2,235,478</u>                       | <u>16,028</u>                        | <u>23,874</u>                | <u>2,275,380</u> |

During the previous year, an additional 9,304,722,455 ordinary 20p shares were issued at par value to the Company's parent undertaking, Rolls-Royce Holdings plc, for the purposes of simplification of the Balance Sheet. No further share issues have taken place during 2021.

The notes on pages 14 to 24 form an integral part of these financial statements.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

**1 General information**

The Company is a private company limited by shares, incorporated and domiciled in England. The principal activity of the Company is to hold investments in subsidiary companies of the Rolls-Royce Holdings plc group.

The address of its registered office is:

Kings Place  
90 York Way  
London  
N1 9FX  
United Kingdom

**2 Significant accounting policies**

The significant accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

**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.

In these financial statements the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- The following paragraphs of IAS 1 *Presentation of financial statements*:
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures).
- IAS 7 *Statement of cash flows*
- Paragraphs 30 and 31 of IAS 8 *Accounting policies, changes in accounting estimates and error* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 *Related party disclosures* (key management compensation)
- The requirements in IAS 24 *Related party disclosures* to disclose related party transactions entered into between two or more members of a group.

**Exemption from preparing group accounts**

These financial statements contain information about Rolls-Royce Group 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 immediate parent, Rolls-Royce Holdings plc, a company incorporated in the United Kingdom, which are publicly available. The address of the parent company's registered address is set out in note 7.

**New standards, amendments and IFRIC interpretations**

There are no amendments to accounting standards, no new standards or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the Company's financial statements.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**2 Significant accounting policies (continued)**

**Critical accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The financial statements are not considered to contain any area involving a higher degree of judgement or complexity, for the year ended 31 December 2021 and 31 December 2020, and therefore no further considerations are required.

**Going concern**

The Directors of the Company have prepared the financial statements on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements. The Directors consider that the Company will have sufficient financial resources to meet its obligations for the foreseeable future, that is, for at least 12 months from the date of approval of these financial statements.

**Investments**

Investments held as non-current assets are shown at cost less accumulated impairment losses.

**Impairment of non-current assets**

Impairment of non-current assets is considered in accordance with IAS 36 *Impairment of assets* and are assessed for any indication of impairment annually. If any indication of impairment is identified, an impairment test is performed to estimate the recoverable amount.

**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.

**Functional and presentational currency**

The functional and presentational currency of the Company is Pounds Sterling.

All amounts in the financial statements and notes have been rounded to the nearest thousand Pound Sterling, unless otherwise stated.

**3 Auditors' remuneration**

The fees for the audit of the Company's financial statements were £5k (2020 - £5k) and were paid by Rolls-Royce plc and not recharged.

No non-audit services have been provided to the entity.

**4 Staff costs**

The Company has no employees (2020 - nil) and the Directors are not employed by the Company.

The remuneration of the Directors is paid by another Rolls-Royce group company. The Directors' services to this Company are of a non-executive nature and remuneration is deemed to be wholly attributable to services to other Rolls-Royce group companies. Accordingly, the Directors received no remuneration (2020 - £nil) from the Company.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**5 Investments**

|   | <b>Investment<br/>in<br/>subsidiary<br/>companies<br/>£ 000</b> |
|---|---|
| Cost at 31 December 2020 and 31 December 2021           | 2,275,380   |
| Net book value at 31 December 2020 and 31 December 2021 | <u>2,275,380</u>  |

**Subsidiary undertakings**

| <b>Company name</b> | <b>Address</b>                                    | <b>Class of<br/>shares</b> | <b>% of class<br/>held</b> |
|---------------------|---|----------------------------|----------------------------|
| Rolls-Royce plc     | Kings Place, 90 York Way, London, N1 9FX, England | Ordinary                   | 96                         |

Indirectly held subsidiary and joint venture undertakings are listed on pages 18 to 24.

**6 Called-up share capital**

**Allotted, called up and fully paid**

|  | <b>2021<br/>£ 000</b> | <b>2020<br/>£ 000</b> |
|--|-----------------------|-----------------------|
| 11,177,391,783 Ordinary shares of £0.20 each | 2,235,478             | 2,235,478             |
| 1 Ordinary A share of £0.20                  | -                     | -                     |
|  | <u>2,235,478</u>      | <u>2,235,478</u>      |

During the previous year 9,304,722,455 Ordinary shares of £0.20 were allotted, issued and fully paid for the purposes of simplification of the Balance Sheet. No further share issues have taken place during 2021.

The rights and obligations attaching to the different classes of shares are set out in the Company's Articles of Association.

Ordinary shares - Holders of ordinary shares are entitled to receive the Company's annual report. They are also entitled to attend and speak at general meetings of the Company, and to exercise voting rights.

Ordinary A shares - Holders of ordinary A shares are not entitled to voting or dividend rights.



**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**7 Ultimate parent undertaking**

The ultimate and immediate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest and smallest group to consolidate these financial statements.

The registered office of Rolls-Royce Holdings plc and the address from which the consolidated financial statements are available to the public is Kings Place, 90 York Way, London, N1 9FX, England.

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Subsidiaries, Joint Ventures and Associates

#### Subsidiaries

As at 31 December 2021, the companies listed below and on the following pages are indirectly held by Rolls-Royce Group Limited except Rolls-Royce plc which is directly held by Rolls-Royce Group Limited. The financial year end of each company is 31 December unless otherwise indicated.

| Company name   | Address  | Class of shares                       | % of class held |
|--|--|---------------------------------------|-----------------|
| Aeromaritime America, Inc.                             | M&H Agent Services, Inc., 1850 North Central Avenue, Suite 2100, Phoenix, Arizona 85004, United States                 | Common                                | 100             |
| Aeromaritime Mediterranean Limited                     | 7 Industrial Estate, Hal Far, Birzebbuga, BBG 3000, Malta  | Ordinary                              | 100             |
| Aerospace Transmission Technologies GmbH               | Adelheidstrasse 40, D-88046, Friedrichshafen, Germany  | Capital Stock                         | 50              |
| Amalgamated Power Engineering Limited <sup>1</sup>     | London <sup>2</sup>  | Deferred Ordinary                     | 100             |
| Bristol Siddeley Engines Limited <sup>1</sup>          | London <sup>2</sup>  | Ordinary                              | 100             |
| Brown Brothers & Company Limited <sup>1</sup>          | Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland                                 | Ordinary                              | 100             |
| C.A. Parsons & Company Limited <sup>1</sup>            | London <sup>2</sup>  | Ordinary                              | 100             |
| Derby Specialist Fabrications Limited <sup>1</sup>     | London <sup>2</sup>  | Ordinary                              | 100             |
| Europea Microfuzioni Aerospaziali S.p.A.               | Zona Industriale AS1, 83040 Morra de Sanctis, Avellino, Italy  | Ordinary                              | 100             |
| Heaton Power Limited <sup>1</sup>                      | London <sup>2</sup>  | Ordinary                              | 100             |
| Industria de Tuberías Aeronáuticas México S.A. de C.V. | Acceso IV, No.6B, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico  | Class A                               | 100             |
| Industria de Tuberías Aeronáuticas S.A.U.              | Pabellón Industrial, Torrelarragoiti, Parcela 5H, Naves 7 a 10, Zamudio, Vizcaya, Spain                                | Ordinary                              | 100             |
| Industria de Turbo Propulsores S.A.U.                  | Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain   | Ordinary                              | 100             |
| ITP Aero UK Limited                                    | The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England   | Ordinary                              | 100             |
| ITP Engines UK Limited                                 | The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England   | Ordinary                              | 100             |
| ITP Externals India Private Ltd                        | Plot 60/A, IDA Gandhi Nagar, Hyderabad, 500037, India  | Ordinary                              | 100             |
| ITP Externals S.L.U.                                   | Pabellón Industrial, Polígono Ugaldeguren I, PIIIA, Pab 1-2 Zamudio, Vizcaya, Spain                                    | Ordinary                              | 100             |
| ITP Ingeniería y Fabricación S.A. de C.V.              | Acceso IV, No.6D, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico  | Class A<br>Class B                    | 100<br>100      |
| ITP México Fabricación S.A. de C.V.                    | Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico   | Class A                               | 100             |
| ITP México S.A. de C.V.                                | Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico   | Fixed capital B<br>Variable capital B | 100<br>100      |
| ITP Next Generation Turbines S.L.U.                    | Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain   | Ordinary                              | 100             |
| John Thompson Cochran Limited <sup>1</sup>             | Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland                                 | 6% Cumulative Preference<br>Ordinary  | 100<br>100      |
| Karl Maybach-Hilfe GmbH                                | Maybachplatz 1, 88045, Friedrichshafen, Germany  | Capital Stock                         | 100             |
| Kinolt FZE <sup>3</sup>                                | Warehouse Number FZLIU10BD09, Liu 10, BD09 Jafza South Jebel Ali Free Zone, PO Box 263346, Dubai, United Arab Emirates | Ordinary                              | 100             |
| Kinolt Immo SA   | Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium  | Ordinary                              | 100             |
| Kinolt Immobilien SA                                   | Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium  | Ordinary                              | 100             |
| Kinolt LLC <sup>3</sup>                                | Electrozavodskaya str, 33, bld.5, floor 4, room VII, office 12, Moscow, 107076, Russia                                 | Ordinary                              | 100             |

<sup>1</sup> Dormant entity.

<sup>2</sup> Kings Place, 90 York Way, London, N1 9FX, England.

<sup>3</sup> Entity in liquidation.

<sup>4</sup> Reporting year end is 31 March.

<sup>5</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>6</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States.

<sup>7</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2021. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Subsidiaries (continued)

| Company name  | Address   | Class of shares         | % of class held |
|---|---|-------------------------|-----------------|
| Kinolt Trading and Contracting LLC                          | REGUS Service Office, Office No. 1034, Shoumoukh Tower, 10th Floor, Tower B, C-Ring Road, Al Sadd, PO Box 207207, Doha, Qatar | Ordinary                | 49              |
| Kinolt Sistemas de UPS Limitada                             | Alameda dos Maracatins 780-2502, Indianapolis 04089-001, Sao Paulo, Brazil  | Ordinary                | 100             |
| Kinolt Sistemas de UPS SpA                                  | Bucarest No 17 Oficina, No 33, Previdencia, Santiago, Chile   | Ordinary                | 100             |
| Kinolt UK Limited   | 101/102 Cirencester Business Park, Love Lane, Cirencester, GL7 1XD, United Kingdom  | Ordinary                | 100             |
| LLC Rolls-Royce Solutions Rus                               | Shabolovka Street 2, 119049, Moscow, Russian Federation   | Ordinary                | 100             |
| Manse Opus Management Company Limited <sup>4</sup>          | Third Floor Queensberry House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE                                       | Limited by guarantee    | 33              |
| MTU India Private Limited <sup>4</sup>                      | 6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Kamataka 560,064, India  | Ordinary                | 100             |
| MTU Polska Sp. z o.o.                                       | Ul. Lekka 3., Lokal U4. Raum, PLZ: 01-910, Ort: Warszawa, Poland  | Ordinary                | 100             |
| NEI International Combustion Limited <sup>1</sup>           | London <sup>2</sup>   | Ordinary                | 100             |
| NEI Mining Equipment Limited <sup>1</sup>                   | London <sup>2</sup>   | Ordinary                | 100             |
| NEI Nuclear Systems Limited <sup>1</sup>                    | London <sup>2</sup>   | Ordinary                | 100             |
| NEI Parsons Limited <sup>1</sup>                            | London <sup>2</sup>   | Ordinary                | 100             |
| NEI Peebles Limited <sup>1</sup>                            | London <sup>2</sup>   | Ordinary                | 100             |
| NEI Power Projects Limited <sup>1</sup>                     | London <sup>2</sup>   | Ordinary                | 100             |
| Nightingale Insurance Limited                               | PO Box 33, Dorey Court, Admiral Park, St Peter Port, GY1 4AT, Guernsey  | Ordinary                | 100             |
| No-Break Power Limited <sup>1</sup>                         | Unit 29 Birches Industrial Estate, East Grinstead, England, RH19 1XZ  | Ordinary                | 100             |
| Power Jets (Research and Development) Limited <sup>1</sup>  | The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England  | Ordinary                | 100             |
| Powerfield Limited <sup>1</sup>                             | Derby <sup>5</sup>  | Ordinary                | 100             |
| Precision Casting Bilbao S.A.U.                             | Calle El Barracón 1, Baracaldo, Vizcaya, 48910, Spain   | Ordinary                | 100             |
| PT Rolls-Royce  | Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia                                     | Ordinary                | 100             |
| PT Rolls Royce Solutions Indonesia                          | Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia                                     | Ordinary                | 100             |
| Rolls-Royce (Ireland) Unlimited Company <sup>1</sup>        | Ulster International Finance, 1st Floor IFSC House, IFSC, Dublin 1, Ireland   | Ordinary                | 100             |
| Rolls-Royce (Thailand) Limited                              | 4, 4.5 Level 12, Suite 1299, Rajdamri Road, Pathumwan, Bangkok, 10330, Thailand   | Ordinary                | 100             |
| Rolls-Royce Aero Engine Services Limited <sup>1</sup>       | London <sup>2</sup>   | Ordinary                | 100             |
| Rolls-Royce Australia Pty Limited                           | Level 1, 60 Martin Place, Sydney NSW 2000, Australia  | Ordinary                | 100             |
| Rolls-Royce Australia Services Pty Limited                  | Level 1, 60 Martin Place, Sydney NSW 2000, Australia  | Ordinary                | 100             |
| Rolls-Royce Brasil Limitada                                 | Rua Jose Versolato, No. 111, Torre B, Sala 2502, Centro, São Bernardo do Campo, Sao Paulo, CEP 09750-730, Brazil              | Quotas                  | 100             |
| Rolls-Royce Canada Limited                                  | 9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada  | Common Stock            | 100             |
| Rolls-Royce Chile SpA                                       | Alcantra 200 office 601, Piso 6, C.O. 7550159 Las Condes, Santiago, Chile   | Ordinary                | 100             |
| Rolls-Royce China Holding Limited                           | 305 Indigo Building 1, 20 Jiuxianqiao Road, Beijing, 100016, China  | Registered Capital      | 100             |
| Rolls-Royce Commercial Aero Engines Limited <sup>1</sup>    | London <sup>2</sup>   | Ordinary                | 100             |
| Rolls-Royce Control Systems Holdings Co <sup>1</sup>        | Wilmington <sup>6</sup>   | Common Stock            | 100             |
| Rolls-Royce Controls and Data Services Limited <sup>1</sup> | London <sup>2</sup>   | Ordinary                | 100             |
| Rolls-Royce Controls and Data Services (NZ) Limited         | c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand   | Ordinary                | 100             |
| Rolls-Royce Controls and Data Services (UK) Limited         | Derby <sup>5</sup>  | Ordinary                | 100             |
| Rolls-Royce Corporation                                     | Wilmington <sup>6</sup>   | Common Stock            | 100             |
| Rolls-Royce Crosspointe LLC                                 | Wilmington <sup>6</sup>   | Partnership (no equity) | 100             |

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Subsidiaries (continued)

| Company name   | Address  | Class of shares   | % of class held |
|--|--|-------------------|-----------------|
| Rolls-Royce Defense Products and Solutions, Inc.                     | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Defense Services, Inc.                                   | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Deutschland Ltd & Co KG                                  | Amtsgericht Potsdam, Blankenfelde-Mahlow, Germany  | Ordinary          | 100             |
| Rolls-Royce Electrical Norway AS                                     | Jarleveien 8A, 7041, Trondheim 500, Norway   | Ordinary          | 100             |
| Rolls-Royce Energy Angola, Limitada <sup>1</sup>                     | Rua Rei Katyavala, Edificio Rei Katyavala, Entrada B, Piso 8, Luanda, Angola                                     | Quota             | 100             |
| Rolls-Royce Energy Systems Inc. <sup>1</sup>                         | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Engine Services Holdings Co.                             | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Engine Services Limitada Inc. <sup>3</sup>               | Bldg. 06 Berthaphil Compound, Jose Abad Santos Avenue, Clark Special Economic Zone, Clark, Pampanga, Philippines | Capital Stock     | 100             |
| Rolls-Royce Erste Beteiligungs GmbH                                  | Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany   | Capital Stock     | 100             |
| Rolls-Royce Finance Company Limited <sup>1</sup>                     | London <sup>2</sup>  | Deferred Ordinary | 100             |
| Rolls-Royce Finance Holdings Co.                                     | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Fuel Cell Systems Limited <sup>7</sup>                   | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce General Partner (Ireland) Limited                        | 29 Earlsfort Terrace, Dublin 2, Ireland  | Ordinary          | 100             |
| Rolls-Royce General Partner Limited <sup>1</sup>                     | London <sup>2</sup>  | Ordinary          | 100             |
| Rolls-Royce High Temperature Composites, Inc.                        | Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California 95833, United States    | Ordinary          | 100             |
| Rolls-Royce Holdings Canada Inc.                                     | 9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada   | Common C          | 100             |
| Rolls-Royce Hungary Kft  | Gizella U. 51-57, 1143 Budapest, Hungary   | Cash shares       | 100             |
| Rolls-Royce India Limited <sup>1,4,8</sup>                           | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce India Private Limited <sup>4</sup>                       | Birla Tower West, 2nd Floor 25, Barakhamba Road, New Delhi, 110001, India  | Equity            | 100             |
| Rolls-Royce Industrial & Marine Power Limited <sup>1</sup>           | London <sup>2</sup>  | Ordinary          | 100             |
| Rolls-Royce Industrial Power (India) Limited <sup>1,4</sup>          | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce Industrial Power Engineering (Overseas Projects) Limited | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce Industries Limited <sup>7</sup>                          | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce International Limited                                    | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce Japan Co., Limited                                       | 31st Floor, Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-Ku, Tokyo, 100-6031, Japan                        | Ordinary          | 100             |
| Rolls-Royce Leasing Limited  | Derby <sup>5</sup>   | Ordinary          | 100             |
| Rolls-Royce Malaysia Sdn. Bhd.                                       | C-2-3A TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 6000 Kuala Lumpur, Malaysia                           | Ordinary          | 100             |
| Rolls-Royce Marine North America, Inc.                               | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce Military Aero Engines Limited <sup>1,4,8</sup>           | London <sup>2</sup>  | Ordinary          | 100             |
| Rolls-Royce New Zealand Limited                                      | c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand                                      | Ordinary          | 100             |
| Rolls-Royce North America (USA) Holdings Co.                         | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce North America Holdings, Inc.                             | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce North America Ventures, Inc.                             | Wilmington <sup>6</sup>  | Common Stock      | 100             |
| Rolls-Royce North America, Inc.                                      | Wilmington <sup>6</sup>  | Common Stock      | 100             |

<sup>1</sup> Dormant entity.

<sup>2</sup> Kings Place, 90 York Way, London, N1 9FX, England.

<sup>3</sup> Entity in liquidation.

<sup>4</sup> Reporting year end is 31 March.

<sup>5</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>6</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States.

<sup>7</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2021. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Subsidiaries (continued)

| Company name  | Address  | Class of shares                          | % of class held    |
|---|--|--|--------------------|
| Rolls-Royce North American Technologies, Inc.                 | Wilmington <sup>6</sup>  | Common Stock                             | 100                |
| Rolls-Royce Oman LLC  | Bait Al Reem, Business Office #131, Building No 81, Way No 3409, Block No 234, Al Thaqafa Street, Al Khuwair, PO Box 20, Postal Code 103, Oman | Ordinary                                 | 100                |
| Rolls-Royce Operations (India) Private Limited <sup>1,4</sup> | Birla Tower West, 2nd Floor, 25 Barakhamba Road, New Delhi, 110001, India  | Ordinary                                 | 100                |
| Rolls-Royce Overseas Holdings Limited                         | Derby <sup>5</sup>   | Ordinary                                 | 100                |
| Rolls-Royce Overseas Investments Limited                      | Derby <sup>5</sup>   | Ordinary A                               | 100                |
| Rolls-Royce Placements Limited                                | London <sup>2</sup>  | Ordinary                                 | 100                |
| Rolls-Royce plc   | London <sup>2</sup>  | Ordinary                                 | 96.5               |
| Rolls-Royce Power Engineering plc                             | Derby <sup>5</sup>   | Ordinary                                 | 100                |
| Rolls-Royce Power Systems AG                                  | Maybachplatz 1, 88045, Friedrichshafen, Germany  | Ordinary                                 | 100                |
| Rolls-Royce Retirement Savings Trust Limited <sup>1,4</sup>   | Derby <sup>5</sup>   | Ordinary                                 | 100                |
| Rolls-Royce Saudi Arabia Limited                              | PO Box 88545, Riyadh, 11672, Saudi Arabia  | Cash shares                              | 100                |
| Rolls-Royce Singapore Pte. Limited                            | 6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore  | Ordinary                                 | 100                |
| Rolls-Royce SMR Limited                                       | Derby <sup>5</sup>   | Ordinary                                 | 91.2               |
| Rolls-Royce Solutions (Suzhou) Co. Ltd                        | 9 Long Yun Road, Suzhou Industrial Park, Suzhou 215024, Jiang Su, China  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Africa (Pty) Limited                    | 36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa   | Capital Stock                            | 100                |
| Rolls-Royce Solutions America Inc.                            | Wilmington <sup>6</sup>  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Asia Pte. Limited                       | 10 Tukang Innovation Drive, Singapore 618302   | Ordinary                                 | 100                |
| Rolls-Royce Solutions Augsburg GmbH                           | Dasinger Strasse 11, 86165, Augsburg, Germany  | Capital Stock                            | 100                |
| Rolls-Royce Solutions Benelux B.V                             | Merwedestraat 86, 3313 CS, Dordrecht, Netherlands  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Berlin GmbH                             | Villa Rathenau, Wilhelminenhofstrasse 75, 12459 Berlin, Germany  | Common Seed Preferred Series A Preferred | 47.7<br>100<br>100 |
| Rolls-Royce Solutions Brasil Limitada                         | Via Anhanguera, KM 29203, 05276-000 Sao Paulo – SP, Brazil   | Ordinary                                 | 100                |
| Rolls-Royce Solutions Enerji Deniz Ve Savunma Hatira          | Sokak, No. 5, Ömerli Mahellesi, 34555 Arnavutköy, Istanbul, Turkey   | Ordinary                                 | 100                |
| Rolls-Royce Solutions France S.A.S.                           | Immeuble Colorado, 8/10 rue de Rosa Luxembourg-Parc des Bellevues 95610, Erangy-sur-Oise, France   | Ordinary                                 | 100                |
| Rolls-Royce Solutions GmbH                                    | Maybachplatz 1, 88045, Friedrichshafen, Germany  | Capital Stock                            | 100                |
| Rolls-Royce Solutions Hong Kong Limited                       | No.8 Hart Avenue, Unit D, 8th Floor, Tsim Sha Tsui, Kowloon, Hong Kong   | Ordinary                                 | 100                |
| Rolls-Royce Solutions Ibérica s.l.u                           | Calle Copérnico 26-28, 28823 Coslada, Madrid, Spain  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Israel Limited                          | 4 Ha'Alon Street, South Building, Third Floor, 4059300 Kfar Neter, Israel  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Italia S.r.l.                           | Via Aurelia Nord, 328, 19021 Arcola (SP), Italy  | Capital Stock                            | 100                |
| Rolls-Royce Solutions Japan Co. Limited                       | Resorttrust Building 4-14-3, Nishitenma Kita-ku, Osaka 530-0047, Japan   | Ordinary                                 | 100                |
| Rolls-Royce Solutions Korea Limited                           | 22nd Floor, Olive Tower, 41 Sejongdaero 9 gil, Junggu, 100-737 Seoul, Republic of Korea  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Liège Holding S.A.                      | Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Liège S.A.                              | Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium  | Ordinary                                 | 100                |
| Rolls-Royce Solutions Magdeburg GmbH                          | Friedrich-List-Strasse 8, 39122 Magdeburg, Germany   | Capital Stock                            | 100                |

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Subsidiaries (continued)

| Company name  | Address  | Class of shares                      | % of class held |
|---|--|--------------------------------------|-----------------|
| Rolls-Royce Solutions Middle East FZE                     | S3B5SR06, Jebel Ali Free Zone, South P.O. Box 61141, Dubai, United Arab Emirates   | Ordinary                             | 100             |
| Rolls-Royce Solutions Ruhstorf GmbH                       | Rotthofer Strasse 8, 94099 Ruhstorf a.d. Rott, Germany   | Capital Stock                        | 100             |
| Rolls-Royce Solutions South Africa (Pty)                  | 36 Marconi Street, Montague Gardens, Cape Town, 744100   | Ordinary                             | 100             |
| Rolls-Royce Solutions UK Limited                          | Derby <sup>7</sup>   | Ordinary                             | 100             |
| Rolls-Royce Solutions Willich GmbH                        | Konrad-Zuse-Str. 3, 47877, Willich, Germany  | Ordinary                             | 100             |
| Rolls-Royce Sp z.o.o.                                     | Opolska 100 31-323, Krakow, Poland   | Ordinary                             | 100             |
| Rolls-Royce Submarines Limited                            | Atlantic House, Raynesway, Derby, DE21 7BE, Derbyshire, England  | Ordinary                             | 100             |
| Rolls-Royce Technical Support Sarl                        | Centreda I, Avenue Didier Daurat, 31700 Blagnac, Toulouse, France  | Ordinary                             | 100             |
| Rolls-Royce Total Care Services Limited <sup>7</sup>      | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Rolls Royce Turkey Güç Çözümleri San. ve Tic. Ltd.Şti.    | Levazim Mahellesi, Koru Sokagi, Zorlu Center, No. 2 Teras Evler T2 D:204, Zincirlikuyu, Besiktas, Istanbul 34340, Turkey | Cash shares                          | 100             |
| Rolls-Royce UK Pension Fund Trustees Limited <sup>1</sup> | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Rolls-Royce Zweite Beteiligungs GmbH                      | Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany   | Capital Stock                        | 100             |
| Ross Ceramics Limited                                     | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Servowatch Systems Limited                                | Endeavour House, Benbridge Industrial Estate, Holloway Road, Heybridge, Maldon, Essex, CM9 4ER, United Kingdom           | Ordinary                             | 100             |
| Sharing in Growth UK Limited                              | Derby <sup>5</sup>   | Limited by guarantee                 | 100             |
| Spare IPG 20 Limited <sup>1</sup>                         | London <sup>2</sup>  | Ordinary                             | 100             |
| Spare IPG 21 Limited <sup>1</sup>                         | London <sup>2</sup>  | Ordinary                             | 100             |
| Spare IPG 24 Limited <sup>1</sup>                         | London <sup>2</sup>  | Ordinary                             | 100             |
| Spare IPG 32 Limited <sup>1</sup>                         | London <sup>2</sup>  | 7.25% Cumulative Preference Ordinary | 100             |
| Spare IPG 4 Limited <sup>1</sup>                          | London <sup>2</sup>  | Ordinary                             | 100             |
| The Bushing Company Limited <sup>1</sup>                  | London <sup>2</sup>  | Ordinary                             | 100             |
| Timec 1487 Limited <sup>1</sup>                           | London <sup>2</sup>  | Ordinary                             | 100             |
| Turbine Surface Technologies Limited                      | Derby <sup>5</sup>   | Ordinary A<br>Ordinary B             | Nil<br>100      |
| Turborreactores S.A. de C.V.                              | Acceso IV, No.6C, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico  | Class A<br>Class B                   | 100             |
| Vessel Lifter, Inc. <sup>1</sup>                          | Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301, United States                                 | Common Stock                         | 100             |
| Vinters Defence Systems Limited <sup>1</sup>              | London <sup>2</sup>  | Ordinary                             | 100             |
| Vinters Engineering Limited                               | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Vinters International Limited <sup>7</sup>                | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Vinters Limited <sup>7</sup>                              | Derby <sup>5</sup>   | Ordinary                             | 100             |
| Vinters-Armstrongs (Engineers) Limited <sup>1</sup>       | London <sup>2</sup>  | Ordinary                             | 100             |
| Vinters-Armstrongs Limited <sup>1</sup>                   | London <sup>2</sup>  | Ordinary B                           | 100             |
| Yocova PTE. Ltd.  | 6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore  | Ordinary                             | 100             |

<sup>1</sup> Dormant entity.

<sup>2</sup> Kings Place, 90 York Way, London, N1 9FX, England.

<sup>3</sup> Entity in liquidation.

<sup>4</sup> Reporting year end is 31 March.

<sup>5</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>6</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States.

<sup>7</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2021. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Joint Ventures and Associates

| Company name  | Address  | Class of shares              | % of class held | Group interest held % |
|---|--|------------------------------|-----------------|-----------------------|
| Aero Gearbox International SAS  | 18 Boulevard Louis Sequin, 92700 Colombes, France                                      | Ordinary                     | 50              | 50                    |
| Airtanker Holdings Limited  | Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, OX18 3LX, England             | Ordinary                     | 23              | 23                    |
| Airtanker Services Limited  | Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, OX18 3LX, England             | Ordinary                     | 23.5            | 23.5                  |
| Alpha Leasing (US) (No.2) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) (No.4) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) (No.5) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) (No.6) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) (No.7) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) (No.8) LLC   | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Leasing (US) LLC  | Wilmington <sup>6</sup>  | Partnership (no equity held) | -               | 50                    |
| Alpha Partners Leasing Limited  | 1 Brewer's Green, London, SW1H 0RH, England  | Ordinary A                   | 100             | 50                    |
| CFMS Limited  | 43 Queen Square, Bristol, BS1 4QP, England   | Limited by guarantee         | -               | 50                    |
| Clarke Chapman Portia Port  | Maritime Centre, Port of Liverpool, Liverpool, L21 1LA, England                        | Ordinary A                   | 100             | 50                    |
| Consorcio Español para el Desarrollo Industrial del Helicóptero de Ataque Tigre, A.I.E. | Avda. de Aragón 404, 28022 Madrid, Spain   | Partnership (no equity held) | -               | 50                    |
| Consorcio Español para el Desarrollo Industrial del Programa Eurofighter, A.I.E.        | Paseo de John Lennon, s/n, edificio T22, 2ª planta, Getafe, Madrid, Spain              | Partnership (no equity held) | -               | 50                    |
| Egypt Aero Management Services (in liquidation)   | EgyptAir Engine Workshop, Cairo International Airport, Cairo, Egypt                    | Ordinary                     | 50              | 50                    |
| EPI Europrop International GmbH   | Pelkovenstr. 147, 80992 München, Germany   | Capital Stock                | 44              | 44                    |
| Eurojet Turbo GmbH  | Lilienthalstrasse 2b, 85399 Halbergmoos, Germany                                       | Ordinary                     | 46              | 46                    |
| Force MTU Power Systems Private Limited   | Mumbai Pune Road, Akurdi, Pune, Maharashtra 411035, India                              | Capital Stock                | 49              | 49                    |
| Genistics Holdings Limited  | Derby <sup>5</sup>   | Ordinary A                   | 100             | 50                    |
| Global Aerospace Centre for Icing and Environmental Research Inc.                       | 1000 Marie-Victorin Boulevard, Longueuil Québec, J4G 1A1, Canada                       | Ordinary                     | 50              | 50                    |
| Hong Kong Aero Engine   | 33rd Floor, One Pacific Place, 88 Queensway, Hong Kong                                 | Ordinary                     | 50              | 50                    |
| International Aerospace Manufacturing   | Survey No. 3 Kempapura Village, Varthur Hobli, KA 560037, India Bangalore,             | Ordinary                     | 50              | 50                    |
| Light Helicopter Turbine Engine Company (unincorporated partnership)                    | Suite 119, 9238 Madison Boulevard, Madison, Alabama 35758, United States               | Partnership (no equity held) | -               | 50                    |
| MEST Co., Limited   | 97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnam-do, 50571, Republic of Korea       | Normal                       | 46.8            | 46.8                  |
| Metlase Limited   | Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, England                       | Ordinary B                   | 100             | 20                    |
| MTU Cooltech Power Systems  | Building No. 2, No. 1633 Tianchen Road, Qingpu District, Shanghai, China               | Equity                       | 50              | 50                    |
| MTU Power Systems Sdn. Bhd.   | Level 10 Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail 6000 Kuala Lumpur, Malaysia | Ordinary A                   | 100             | 49                    |

# Rolls-Royce Group Limited

## Notes to the Financial Statements for the year ended 31 December 2021 (continued)

### Joint Ventures and Associates (continued)

| Company name  | Address   | Class of shares              | % of class held | Group interest held % |
|---|---|------------------------------|-----------------|-----------------------|
| MTU Turbomeca Rolls-Royce ITP GmbH                      | Am Söldnermoos 17, 85399 Hallbergmoos, Germany  | Capital Stock                | 50              | 50                    |
| MTU Turbomeca Rolls-Royce GmbH                          | Am Söldnermoos 17, 85399 Hallbergmoos, Germany  | Capital Stock                | 33.3            | 33.3                  |
| MTU Yuchai Power Company Limited                        | No 7 Danan Road, Yuzhou, Yulin, Guangxi, China, 537005, China   | Capital Stock                | 50              | 50                    |
| N3 Engine Overhaul Services GmbH & Co KG                | Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany  | Capital Stock                | 50              | 50                    |
| N3 Engine Overhaul Services Verwaltungsgesellschaft MbH | Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany  | Capital Stock                | 50              | 50                    |
| Rolls Laval Heat Exchangers Limited <sup>1</sup>        | Derby <sup>5</sup>  | Ordinary                     | 50              | 50                    |
| Rolls-Royce & Partners Finance (US) (No 2) LLC          | Wilmington <sup>6</sup>   | Partnership (no equity held) | –               | 50                    |
| Rolls-Royce & Partners Finance (US) LLC                 | Wilmington <sup>6</sup>   | Partnership (no equity held) | –               | 50                    |
| SAFYRR Propulsion Limited <sup>1</sup>                  | Derby <sup>5</sup>  | B Shares                     | 100             | 50                    |
| Shanxi North MTU Diesel Co. Limited                     | No.97 Daqing West Road, Datong City, Shanxi Province, China   | Ordinary                     | 49              | 49                    |
| Singapore Aero Engine Services Private Limited          | 11 Calshot Road, 509932, Singapore  | Ordinary                     | 50              | 50                    |
| Taec Ucak Motor Sanayi AS                               | Buyukdere Caddesi, Prof. Ahmet Kemal Aru, Sokagi Kaleseramik, Binasi Levent No. 4, Besiktas, Istanbul, Turkey | Cash Shares                  | 49              | 49                    |
| Techjet Aerofoils Limited                               | Tefen Industrial Zone, PO Box 16, 24959, Israel   | Ordinary A<br>Ordinary B     | 50<br>50        | 50                    |
| Texas Aero Engine Services LLC <sup>1</sup>             | The Corporation Trust Company, 1209, Orange Street, Wilmington, Delaware 19801, United States                 | Partnership (no equity held) | –               | 50                    |
| TRT Limited   | Derby <sup>5</sup>  | Ordinary B                   | 100             | 50                    |
| Turbo-Union GmbH  | Lilienthalstrasse 2b, 85399 Halbergmoos, Germany  | Capital Stock                | 40.0            | 40.0                  |
| United Battery Management GmbH                          | Wilhelminenhofstr. 76/77, 12459, Berlin, Germany  | Ordinary                     | 30              | 25.7                  |
| Xian XR Aero Components Co., Limited                    | Xujiawan, Beijiao, Po Box 13, Xian 710021, Shaanxi, China   | Ordinary                     | 49              | 49                    |

<sup>1</sup> Dormant entity.

<sup>2</sup> Kings Place, 90 York Way, London, N1 9FX, England.

<sup>3</sup> Entity in liquidation.

<sup>4</sup> Reporting year end is 31 March.

<sup>5</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>6</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States.

<sup>7</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2021. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.