

Registration number: 04060767

Rolls-Royce Overseas Investments Limited

Unaudited Annual Report and Financial Statements
for the Year Ended 31 December 2024

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Rolls-Royce Overseas Investments Limited

Contents

	Page
Company Information	1
Strategic Report	2
Directors' Report	5
Income Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

Rolls-Royce Overseas Investments Limited
Company Information

Directors Tiziana Iacolino
Oliver Whiddett

Registered number 04060767

Registered office Moor Lane
Derby
Derbyshire
DE24 8BJ

Rolls-Royce Overseas Investments Limited

Strategic Report

For the year ended 31 December 2024

The Directors present their Strategic Report on Rolls-Royce Overseas Investments Limited (the Company), together with the Directors' Report and the unaudited Financial Statements for the year ended 31 December 2024.

Principal activities

The principal activity of the Company during the year was that of a holding company. The Company principally holds investments in subsidiaries within the Civil and Defence Aerospace sectors located in North America as part of the Rolls-Royce Holdings plc group (the Group).

Business review

The financial position of the Company at 31 December 2024 is shown in the Balance Sheet on page 9, with the results shown in the Income Statement on page 7.

The profit for the year after taxation amounted to \$64,838,000 (2023: \$59,563,000).

The Company received interest of \$85,067,000 (2023: \$84,538,000) on amounts due from Group undertakings and received a loan arrangement fee of \$5,457,000 (2023: \$5,843,000). The Company received dividend income of \$23,768,000 from Rolls-Royce Saudi Arabia Limited (2023: \$29,873,000).

The Company has net assets of \$2,532,414,000 (2023: \$2,467,576,000). The increase in net assets has arisen primarily due to a reduction in the loan facility due to Rolls-Royce Plc, following a repayment in the year of \$53,500,000.

Key performance indicators

Given the nature of the Company's activities, the Directors believe that there are no key performance indicators which are necessary or appropriate for an understanding of the Company's specific development, performance, or the position of its business.

Principal risks and uncertainties

Rolls-Royce Holdings plc group (the Group) has an established and structured approach to risk management which is detailed in the Rolls-Royce Holdings plc 2024 Annual Report, which is publicly available from the address in note 13. The Company acts in accordance with this policy to manage and mitigate the risks identified below.

The Directors have determined that the principal risks and uncertainties facing the Company are as follows:

Carrying value of Investments

The Company holds significant investments in subsidiaries located in North America within the Civil and Defence Aerospace sectors of the 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 event is identified. Further details have been disclosed in note 8.

Climate change

The Directors have considered the potential impact of climate change when preparing the Financial Statements and whether climate change should be considered to be a principal risk to the Company. The Company operates as part of the Group, which has set decarbonisation commitments and identified longer-term considerations related to climate change. There is no material impact to the Company from climate change in the short-term or that would materially impact these Financial Statements.

Rolls-Royce Overseas Investments Limited
Strategic Report
For the year ended 31 December 2024 (continued)

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 company's 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 stakeholder is its immediate parent, Rolls-Royce Overseas Holdings Limited. The 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 2024.

From the perspective of the Directors, as a result of the Group's governance structure, the Rolls-Royce Holdings plc Board of Directors have taken the lead in carrying out the duties of a board in respect of the Company's other stakeholders. The Directors have also considered relevant matters where appropriate to the Company through ad hoc board meetings. As the Company is an immediate holding company and has no employees, consideration of the business relationships with the Company's wider stakeholders; the impact of the Company's operations on the environment and communities in which it operates; and the Company's compliance in relation to safeguarding of human rights and community relationships is not applicable.

Culture is a combination of the values, attitudes and behaviours demonstrated by a Company in its activities and relations with its stakeholders. The Company embodies and demonstrates the desired culture of the Group to maintain a reputation for high standards of business conduct through the adoption of the Group Policy manual which ensures that the Company embodies the philosophy to act with integrity and is trusted to deliver excellence. Further details on the Group Policy manual and the policies the Company adopts can be found in the Rolls-Royce Holdings plc 2024 Annual Report which are publicly available from the address in note 13.

Rolls-Royce Overseas Investments Limited
Strategic Report

For the year ended 31 December 2024 (continued)

Non-financial and sustainability information statement

The Company is a subsidiary of the Rolls-Royce Holdings plc Group and therefore the non-financial and sustainability information 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 page 32.

Climate-related corporate reporting

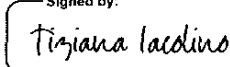
The Company adopts the policies and frameworks set by the Group which include the sustainability measures set out in the Rolls-Royce Holdings plc Annual Report on pages 32 to 45. The Company is aligned to the objectives of the Group. The Directors fully recognise their responsibility to have regard to the impact of the Company's operations on the community and environment.

Streamlined Energy & Carbon Reporting (SECR)

The Company is a subsidiary of the 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 2024 Annual Report on page 212. The Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 12 August 2025

and signed on its behalf by:

Signed by:

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Tiziana Iacolino

Director

Rolls-Royce Overseas Investments Limited
Directors' Report
For the year ended 31 December 2024

The Directors present their Directors' Report on the Company, together with the Strategic Report and the unaudited Financial Statements for the year ended 31 December 2024.

Directors

The Directors who held office during the year and up to the date of signing the Annual Report and unaudited Financial Statements were as follows:

Tiziana Iacolino

Edward Prince (resigned 3 December 2024)

Janeen Wise (resigned 11 April 2025)

Oliver Whiddett (appointed 31 December 2024)

Qualifying third-party indemnity provisions

The Company has made qualifying third-party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of the approval of this unaudited Annual Report and Financial Statements.

Results and dividends

The profit after taxation for the year ended 31 December 2024 amounted to \$64,838,000 (2023: \$59,563,000).

Future developments

The Directors do not expect any change to the Company's principal activities. As the Company is a holding company, it expects to continue to receive financial income on loans provided to fellow subsidiary undertakings until the loans are repaid.

Financial risk management

The following risks are considered key by the Directors:

Financial

The Company's credit risk is primarily attributable to its trade and other receivables. The amounts in the Balance Sheet are stated after provisions for impairment. One drawn interest-bearing loan of \$1,100,000,000 (2023: \$1,100,000,000) is due from fellow Group undertakings. These are supported by Rolls-Royce plc. The Company also provided a short-term loan of \$2,600,000 (2023: \$2,600,000) to Rolls-Royce plc. This was repaid in full on 2 January 2025. Therefore, the overall credit risk to the Company is considered to be low.

Going concern

The Financial Statements have been prepared on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements and has net current assets of \$1,092,617,000. 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.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support to the Company such that the Company is able to operate as a going concern and to settle their liabilities as they fall due for a period of at least 12 months from the date of signing these Financial Statements. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Financial Statements on a going concern basis.

Rolls-Royce Overseas Investments Limited
Directors' Report

For the year ended 31 December 2024 (continued)

Engagement with suppliers, customers, and others

The Company aims to foster enduring relationships with its stakeholders as identified in the Section 172 statement in the Strategic Report (see page 3).

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:

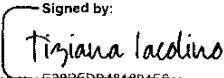
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for 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.

Approved by the Board on 12 August 2025

and signed on its behalf by:

Signed by:

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Tiziana Iacolino

Director

Rolls-Royce Overseas Investments Limited
Income Statement
For the year ended 31 December 2024

	Note	2024 \$ 000	2023 \$ 000
Net impairment losses of financial assets		-	(6)
Administrative income/(expenses)		197	(679)
Operating profit/(loss)	3	197	(685)
Income from subsidiary undertakings	8	23,768	29,873
Profit before finance costs and taxation		23,965	29,188
Finance income	5	101,584	91,222
Finance costs	6	(50,790)	(49,564)
Profit before taxation		74,759	70,846
Income tax expense	7	(9,921)	(11,283)
Profit for the financial year		64,838	59,563

The above results were derived from continuing operations.

The notes on pages 11 to 20 form an integral part of these Financial Statements.

Rolls-Royce Overseas Investments Limited
Statement of Comprehensive Income
For the year ended 31 December 2024

	2024 \$ 000	2023 \$ 000
Profit for the financial year	64,838	59,563
Total comprehensive income for the year	64,838	59,563

The notes on pages 11 to 20 form an integral part of these Financial Statements.

Rolls-Royce Overseas Investments Limited
Statement of Financial Position
As at 31 December 2024
(Registration number: 04060767)

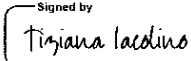
	Note	2024 \$ 000	2023 \$ 000
Non-current assets			
Investments	8	1,964,757	1,964,757
Current assets			
Trade and other receivables	9	1,103,695	1,092,905
Cash and cash equivalents		74	95
		<u>1,103,769</u>	<u>1,093,000</u>
Current liabilities			
Trade and other payables	10	(11,112)	(11,682)
Net current assets		<u>1,092,657</u>	<u>1,081,318</u>
Total assets less current liabilities		<u>3,057,414</u>	<u>3,046,075</u>
Non-current liabilities			
Trade and other payables	10	(525,000)	(578,499)
Net assets		<u>2,532,414</u>	<u>2,467,576</u>
Equity			
Called up share capital	11	579,444	579,444
Share premium		534,558	534,558
Retained earnings		1,418,412	1,353,574
Total equity		<u>2,532,414</u>	<u>2,467,576</u>

For the year ending 31 December 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 (the Act) relating to subsidiary companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The Financial Statements were approved and authorised for issue by the Board and signed on its behalf on 12 August 2025 by:

Signed by

 Tiziana Iacolino

Tiziana Iacolino

Director

The notes on pages 11 to 20 form an integral part of these Financial Statements.

Rolls-Royce Overseas Investments Limited
Statement of Changes in Equity
For the year ended 31 December 2024

	Called up share capital \$ 000	Share premium \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2024	579,444	534,558	1,353,574	2,467,576
Profit for the financial year	-	-	64,838	64,838
Total comprehensive income	-	-	64,838	64,838
At 31 December 2024	579,444	534,688	1,418,412	2,532,414

	Called up share capital \$ 000	Share premium \$ 000	Retained earnings \$ 000	Total equity \$ 000
At 1 January 2023	579,444	534,558	1,294,011	2,408,013
Profit for the financial year	-	-	59,563	59,563
Total comprehensive income	-	-	59,563	59,563
At 31 December 2023	579,444	534,558	1,353,574	2,467,576

The notes on pages 11 to 20 form an integral part of these Financial Statements.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024

1 General information

Rolls-Royce Overseas Investments Limited is a private company limited by shares, incorporated and domiciled in the East Midlands, United Kingdom.

The principal activity of the Company is that of a holding company. The Company principally holds investments in subsidiaries within the Civil and Defence Aerospace sectors located in North America as part of the Group.

The address of its registered office is Moor Lane, Derby, Derbyshire, DE24 8BJ.

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, in accordance with the Companies Act 2006.

In these Financial Statements the Company has taken 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) and
- IAS 7, *Statement of cash flows*;

Exemption from preparing group accounts

The Financial Statements contain information about the Company 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 a group parent, Rolls-Royce plc, a company incorporated in the United Kingdom, which are publicly available. The parent company's registered address is set out in note 13.

Going Concern

The Financial Statements have been prepared on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements and has net current assets of \$1,092,657,000. 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.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support to the Company such that the Company is able to operate as a going concern and to settle their liabilities as they fall due for a period of at least 12 months from the date of signing these Financial Statements. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Financial Statements on a going concern basis.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

2 Significant accounting policies (continued)

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 2024 that have a material impact on the Company's Financial Statements.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the 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 accounting policies. The Financial Statements are not considered to contain any area involving a higher degree of judgement or estimation in applying the Company's accounting policies and therefore no further consideration is required.

Foreign currency transactions and balances

Items included in the Financial Statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in 'US dollars' (\$), which is also the Company's functional currency.

The Company's primary activity is that of a holding company. The investment holdings are primarily denominated in US dollars and cash flows in the form of dividends paid and interest received are denominated in US dollars.

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the Company at the rates prevailing on the reporting period date. *Non-monetary items carried at fair value that are denominated in foreign currencies* are retranslated at the rates prevailing on the date the fair value was determined. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange differences arising on translation are recorded in net financing in the income statement.

Finance income and costs

Interest receivable/payable is credited/debited to the income statement using the effective interest method.

Income tax expense

The tax expense comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Investments

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

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

2 Significant accounting policies (continued)

Impairment of non-financial assets

Impairment of non-current assets is considered in accordance with IAS 36 *Impairment of Assets*. Intangible assets that are not yet available for use are tested for impairment annually. Other intangible assets and property, plant and equipment are assessed for any indications of impairment annually. If any indication of impairment is identified, an impairment test is performed to estimate the recoverable amount. Where the asset does not generate cash flows that are independent of other assets, impairment is considered for the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be below the carrying value, the carrying value is reduced to the recoverable amount and the impairment loss recognised as an expense. The recoverable amount is the higher of value in use or fair value less costs to sell if this is readily available. The value in use is the present value of future cash flows using a pre-tax discount rate that reflects the time value of money and the risk specific to the asset.

Financial assets and liabilities

Classification

Financial assets

Financial assets primarily include intercompany loan receivables, and cash and cash equivalents (comprising cash at bank). These financial assets are calculated as follows:

- Intercompany loan receivables are classified as held to collect and measured at amortised cost; and
- Cash and cash equivalents are subject to low market risk. Cash balances are measured at fair value through profit and loss (FVPL).

Financial liabilities

Financial liabilities primarily consist of intercompany loan payables and are classified and measured at amortised cost.

Impairment

IFRS 9 *Financial Instruments* sets out the basis for the accounting of expected credit losses (ECLs) on financial assets. The Company measures the loss allowance at a probability weighted amount that considers reasonable and supportable information about past events, current conditions and forecasts of future economic conditions of customers. These are incorporated in the simplified model adopted by using credit ratings which are publicly available or through internal risk assessments derived using customer's latest available financial information. When assessing the impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The ECLs are updated at each reporting date to reflect changes in credit risk since initial recognition. ECLs are calculated for all financial assets in scope, regardless of whether or not they are overdue.

The Company makes an estimate of the recoverable value of amounts due from group undertakings. When assessing the impairment of amounts due from group undertakings, management considers factors including the credit rating of the receivables, the ageing profile of receivables and historical experience. The Company applies IFRS 9 to measuring expected credit losses which uses a 12 month expected loss allowance for all amounts due from group undertakings under loan agreements which are recognised as stage 1 loans.

Trade and other receivables

Trade and other receivables consist of loans made to group undertakings. If collection is expected in one year or less, or in the normal operating cycle of the business if longer, they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less any expected credit losses.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

2 Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand. The company does not hold any short-term deposits or other cash equivalents at the reporting date.

Trade payables

Trade and other payables represent amounts due to group undertakings. Trade payables are classified as current liabilities if payment is due within one year or less, or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Called up 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.

Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's shareholders.

Interim dividend distributions to the Company's shareholders are recognised as a liability in the Company's Financial Statements in the period in which the dividends are paid by the Company's shareholders.

Rounding of amounts

All amounts in the Financial Statements have been rounded to the nearest thousand US Dollars, unless otherwise stated.

3 Operating profit/(loss)

Arrived at after (crediting)/charging:

	2024 \$ 000	2023 \$ 000
Foreign exchange (gain)/loss	(197)	679

4 Staff and Directors costs

The Company has no employees (2023: nil). The Directors did not receive any remuneration (2023: \$nil) for qualifying services to the Company.

All Directors fees or emoluments were paid by Rolls-Royce plc or Rolls-Royce North America, Inc. as the amount attributable to the qualifying services provided by the Directors to the Company cannot be reliably estimated. No charge has been made in the current or prior year for the services of the Directors.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

5 Finance income

	2024 \$ 000	2023 \$ 000
Interest receivable from group undertakings	95,881	84,538
Loan arrangement fee	5,457	5,843
Other interest receivable	246	841
	<u>101,584</u>	<u>91,222</u>

6 Finance costs

	2024 \$ 000	2023 \$ 000
Interest payable to group undertakings	<u>50,789</u>	<u>49,564</u>

7 Income tax expense

Tax charged in the income statement:

	2024 \$ 000	2023 \$ 000
Current tax		
Group relief payable at 25.0% (2023: 23.5%)	<u>9,921</u>	<u>11,283</u>

The tax on profit before tax for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%).

The differences are reconciled below:

	2024 \$ 000	2023 \$ 000
Profit before taxation	74,760	70,846
Corporation tax at standard rate of 25.0% (2023: 23.5%)	18,690	16,649
Income not taxable	(8,769)	(6,859)
Double tax relief	-	1,493
Total tax charge	<u>9,921</u>	<u>11,283</u>

The Company is within the scope of the OECD Pillar Two (Global Minimum Tax) model rules, which came into effect from 1 January 2024. For the period to 31 December 2024, the Company has no related current tax exposure and has continued to apply the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

8 Investments

Subsidiaries	\$ 000								
Cost									
At 1 January and 31 December 2024	2,205,788								
Provision for impairment									
At 1 January and 31 December 2024	241,031								
Carrying amount									
At 31 December 2024	1,964,757								
At 31 December 2023	1,964,757								
Dividend income received									
	<table> <tr> <th style="text-align: center;">2024</th><th style="text-align: center;">2023</th></tr> <tr> <th style="text-align: center;">£ 000</th><th style="text-align: center;">£ 000</th></tr> <tr> <td>Rolls-Royce Saudi Arabia</td><td style="text-align: right;">29,873</td></tr> <tr> <td style="text-align: right;">23,768</td><td style="text-align: right;">29,873</td></tr> </table>	2024	2023	£ 000	£ 000	Rolls-Royce Saudi Arabia	29,873	23,768	29,873
2024	2023								
£ 000	£ 000								
Rolls-Royce Saudi Arabia	29,873								
23,768	29,873								

In accordance with the requirements of IAS 36 *Impairment of Assets*, the carrying value of the Company's investment in Rolls-Royce North America (USA) Holdings Co. has been reviewed for indicators of impairment on an annual basis which has considered factors such as business outlook, net debt, foreign exchange and climate change impact. Where such indicators are present, a quantified impairment test would be required and the fair value less costs of disposal calculated based upon a discounted cash flow methodology using the most recent forecasts prepared by management of Rolls-Royce North America (USA) Holdings Co.

At 31 December 2024, no (2023: no) indicators of impairment have been identified. The Directors determined that no reasonable change in the assumptions used for the value in use calculation would result in an impairment charge being required.

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

8 Investments (continued)

As at 31 December 2024, the companies listed below and on the following pages were subsidiary undertakings/participating interests of the Company. The financial year end of each company listed below is 31 December unless otherwise indicated.

* indicates a direct shareholding by the Company.

Company name	Address	Class of shares	% of class held
PT Rolls-Royce	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	99
Rolls-Royce Corporation	Wilmington ²	Common Stock	100
Rolls-Royce Crosspointe LLC	Wilmington ²	Partnership (no equity held)	100
Rolls-Royce Defense Products and Solutions Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Defense Services Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Energy Systems Inc. ¹	Wilmington ²	Common Stock	100
Rolls-Royce Engine Services Holdings Co.	Wilmington ²	Common Stock	100
Rolls-Royce Finance Company Limited ¹	London ³	Deferred, Ordinary	100
Rolls-Royce Finance Holdings Co.	Wilmington ²	Common Stock	100
Rolls-Royce High Temperature Composites Inc.	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833, United States	Ordinary	100
Rolls-Royce Marine North America Inc.	Wilmington ²	Common Stock	100
Rolls-Royce North America Holdings Inc.	Wilmington ²	Common Stock	100
Rolls-Royce North America (USA) Holdings Co.	Wilmington ²	Common Stock	100
Rolls-Royce North America Inc.	Wilmington ²	Common Stock	100
Rolls-Royce North America Ventures Inc.	Wilmington ²	Common Stock	100
Rolls-Royce North American Technologies Inc.	Wilmington ²	Common Stock	100
Rolls-Royce Placements Limited ¹	London ³	Ordinary	100
Rolls-Royce Saudi Arabia Limited	3010 - Al Arid, Unit No 1, Riyadh 13332 - 7663, Saudi Arabia	Cash Shares	95
Vessel Lifter Inc. ¹	Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301, United States	Common Stock	100

¹ Dormant

² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States

³ Kings Place, 90 York Way, London, United Kingdom, N1 9FX

Rolls-Royce Overseas Investments Limited**Notes to the Financial Statements****For the year ended 31 December 2024 (continued)****8 Investments (continued)**

Company name	Address	Class of shares	of class held	Total interest held
Alpha Leasing (US) (No.2) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.4) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.5) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.6) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.7) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.8) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Leasing (US) LLC	Wilmington ²	Partnership (no equity held)	-	50
Alpha Partners Leasing Limited *	1 Brewer's Green, London, SW1H 0RH, United Kingdom	Ordinary A Ordinary B	100 Nil	50
Light Helicopter Turbine Engine Company (unincorporated partnership)	Suite 119, 9238 Madison Boulevard, Madison, Alabama 35758, United States	Partnership (no equity held)	-	50
Rolls-Royce & Partners Finance (US) (No.2) LLC	Wilmington ²	Partnership (no equity held)	-	50
Rolls-Royce & Partners Finance (US) LLC	Wilmington ²	Partnership (no equity held)	-	50

¹ Dormant² Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19809, United States³ Kings Place, 90 York Way, London, United Kingdom, N1 9FX

Rolls-Royce Overseas Investments Limited
Notes to the Financial Statements
For the year ended 31 December 2024 (continued)

9 Trade and other receivables

	Current		Non-current		Total	
	2024	2023	2024	2023	2024	2023
	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000	\$ 000
Amounts due from group undertakings	142,779	5,550	962,500	1,100,000	1,105,279	1,105,550
Provision for expected credit loss	-	-	(1,584)	(12,645)	(1,584)	(12,645)
Total	142,779	5,550	960,916	1,087,355	1,103,695	1,092,905

Included in amounts due from group undertakings is one loan (2023: one loan) to a subsidiary undertaking.

A loan facility with value of \$1,100,000,000 was agreed on 19 December 2022 at a rate of interest of 7.58%. The facility expires on 31 December 2032 and is repayable in instalments. At 31 December 2024, the available facility was fully drawn down. Interest accrued and receivable within one year is \$2,779,000.

A loan facility with initial value of \$500,000,000 was agreed on 19 December 2022 at a rate of interest of the US Federal reserve rate plus 3.18%. During the year, an arrangement fee of \$5,627,000 was received and the receivable outstanding at 31 December 2024 was nil (2023: \$170,000). The facility was available to draw down until 19 December 2024 and was not extended. At 31 December 2023, this facility was undrawn.

The Company also provided a short-term loan of \$2,500,000 (2023: \$2,600,000) to Rolls-Royce plc which was repayable on demand and accrued interest at a rate based on the US Federal reserve base interest rate. This was repaid in full on 2 January 2025.

10 Trade and other payables

	2024	2023
	\$ 000	\$ 000
<i>Amounts due in less than one year:</i>		
Amounts due to group undertakings	1,388	1,673
Group relief payable	9,724	10,009
	11,112	11,682
<i>Amounts due in greater than one year:</i>		
Amounts due to group undertakings	525,000	578,499

A loan facility of \$643,500,000 was agreed on 19 December 2022 at a rate of interest of the US Federal reserve rate plus 3.18%. \$53,500,000 was repaid during the year (2023: \$65,000,000). The facility expires on 31 December 2026. Interest accrued and payable on demand is \$1,388,000 (2023: \$1,673,000).

Other amounts due to group undertakings for group relief payable are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

Rolls-Royce Overseas Investments Limited**Notes to the Financial Statements****For the year ended 31 December 2024 (continued)****11 Called up share capital****Allotted and fully paid shares**

	2024		2023	
	No. 000	\$ 000	No. 000	\$ 000
Ordinary shares of £1 each	307,414	579,444	307,414	579,444

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

Any proxy appointed by a member will be entitled to vote on a show of hands or a poll, with each member entitled to one vote. The Company may declare dividends by ordinary resolution but no dividend should exceed the amount recommended by the Directors.

12 Contingent liabilities

Certain authorities are investigating members of the Group for matters relating to misconduct in relation to historical matters. The Group is responding appropriately. Action may be taken by further authorities against the Group or individuals. In addition, the Group could still be affected by actions from customers, customers' financiers and the Group's current and former investors, including certain potential claims in respect of the Group's historical ethics and compliance disclosures which have been notified to the Group. The Directors are not currently aware of any matters that are likely to lead to a material financial loss over and above the penalties imposed to date but cannot anticipate all the possible actions that may be taken or their potential consequences.

13 Parent and ultimate parent undertaking

The Company's immediate parent undertaking is Rolls-Royce Overseas Holdings Limited.

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

Both sets of Financial Statements are available upon request from Kings Place, 90 York Way, London, United Kingdom, N1 9FX.