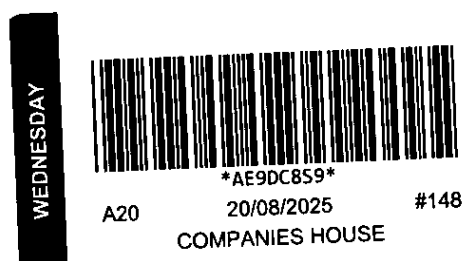


Registration number: 00542021

Vinters International Limited

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2024



Vinters International Limited

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Vinters International Limited

Company Information

Directors	Matthew Conacher Tiziana Iacolino
Registered number	00542021
Registered office	Rolls-Royce plc Moor Lane Derby Derbyshire DE24 8BJ

Vinters International Limited

Strategic Report for the year ended 31 December 2024

The Directors present their Strategic Report on Vinters International 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 is that of a holding company. The Company had no other activities during the current or prior financial year.

Business review

The Company holds investments in subsidiaries within the Power Systems sector of the Rolls-Royce Holdings plc group (the Group).

Profit for the year after tax was £149,276,000 (2023: £92,460,000). This was largely as a result of an increase in income from shares in group undertakings from £150,348,000 in the prior year, to £214,397,000 in 2024, offset by higher finance costs of £87,331,000 during 2024 (2023: £75,893,000). The carrying value of the investment in Rolls-Royce Power Systems AG was retained with no investment impairment charged during 2024 (2023: none).

The net assets of the Company at 31 December 2024 were £884,774,000 (2023: £735,498,000). Net assets have increased due to a partial repayment of the loan capital owed to Rolls-Royce Plc of £144,887,000 in the year (2023: £150,349,000), and a payment of interest owed of £86,811,000, (2023: £nil) offset by additional loan interest accrued in the year of £86,847,000. (2023: £75,891,000)

The total outstanding amount due on the loan, including accrued interest, at 31 December 2024 was £1,554,373,000 (2023: £1,699,244,000). Further details of the loan movements can be seen in note 9.

Key performance indicators

The key performance indicator monitored by the business was profit after tax. Given the nature of the Company's activities, the Company's Directors believe that no further key performance indicators are necessary or appropriate for an understanding of the Company's specific development, performance, or the position of its business.

Principal risks and uncertainties

The Group has an established and structured approach to risk management which is detailed in the 2024 Rolls-Royce Holdings plc Annual Report, which is publicly available from the address in note 12. The Company acts in accordance with this policy to manage and mitigate the risks identified below.

Carrying value of investments

The Directors have determined that the carrying value of investments is a principal risk and uncertainty facing the Company. The Company directly holds a significant investment in one subsidiary within the Power Systems sector of the Group. A decline in this subsidiary undertaking could materially impact upon the carrying value of investments in the Company's balance sheet. The Company undertakes a review of the carrying value of investments annually to identify trigger events and performs a fair value analysis if any trigger event is identified. The Directors have not identified any triggers. See note 7 for further detail.

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.

Vinters International Limited
Strategic Report
for the year ended 31 December 2024 (continued)

Section 172(1) statement (continued)

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, Vinters Engineering Limited. 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 2024.

From the perspective of the Company's 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 Company's 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. The Company has made no principal decisions during the year.

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 demonstrate the desired culture of the Group, to maintain a reputation for high standards of business conduct, through the adoption of the Group Policy Manual that 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 2024 Rolls-Royce Holdings plc Annual Report which are publicly available from the address in note 12.

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 2024 Rolls-Royce Holdings plc Annual Report on page 32

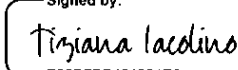
Climate-related corporate reporting

The Company adopts the policies and frameworks set by the Group which include the sustainability measures set out in the 2024 Rolls-Royce Holdings plc Annual Report on page 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 2024 Rolls-Royce Holdings plc Annual Report on page 212. The 2024 Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 13 August 2025 and signed on its behalf by:

Signed by:

-----E388FDB481894E6
Tiziana Iacolino
Director

Vinters International 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 Financial Statements were as follows:

Nicola Carroll (resigned 22 April 2025)

Matthew Conacher (appointed 22 April 2025)

Tiziana Iacolino

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 Directors' Report.

Results and dividends

The Company made £149,276,000 profit after taxation for the year (2023: £92,460,000). The net assets of the Company are £884,774,000 (2023: £735,498,000).

The Directors do not recommend the payment of a dividend (2023: £nil).

Future developments

The Directors do not expect any change to the level of activity for the foreseeable future. The Company will continue to hold investments in subsidiaries of the Group.

Financial risk management

The following financial risks are considered key by the Directors:

Liquidity

The Company has a loan with group undertakings which is held at floating rates and is therefore exposed to movements in interest rates. This is mitigated by the Group managing the overall interest rate risk at a group level.

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from cash flow transactions with fellow group undertakings which are denominated in currencies other than Sterling. To mitigate this risk, the Company enters into derivative forward contracts in order to economically hedge exposures in a currency other than its functional currency.

Going concern

The Financial Statements have been prepared on a going concern basis. The Company has net current assets of £40,206,000 (2023: £27,485,000) as the result of amounts due from group undertakings. The Directors determine that future cash inflows are to arise through dividend income from its investments which would be used to settle intercompany loans, due to mature in 2031. Interest on the loans with group undertakings results in annual cash outflows. The dividend amounts received and timing are dependent on the financial performance of its investments. The Directors consider that the Company will have the financial resources to meet its financial liabilities as they fall due but due to the nature of the cash flows, is reliant on support from its parent undertaking.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure the Company has adequate resources to maintain its operational existence and to meet its financial demands for the foreseeable future. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Company Financial Statements on a going concern basis.

Vinters International Limited

Directors' Report for the year ended 31 December 2024 (continued)

Engagement with suppliers, customers, and others

As the Company is an immediate holding company and has not traded during the year ended 31 December 2024, consideration of the Directors' engagement with the Company's wider stakeholders is not applicable.

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.

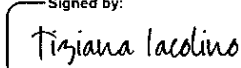
In preparing the Financial Statements, the Directors are required to:

- 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 13 August 2025 and signed on its behalf by:

Signed by:

.....E386F0848189455.....
Tiziana Iacolino
Director

Vinters International Limited
Income Statement
for the year ended 31 December 2024

	Note	2024 £ 000	2023 £ 000
Commercial and administrative costs		–	–
Loss before financing and taxation		–	–
Income from shares in group undertakings	7	214,397	150,348
Finance income	4	502	222
Finance costs	5	(87,331)	(75,893)
Profit before taxation		127,568	74,677
Income tax credit	6	21,708	17,783
Profit for the financial year		149,276	92,460

The above results were derived from continuing operations.

The notes on pages 10 to 20 form an integral part of these Financial Statements.

Vinters International Limited

Statement of Comprehensive Income for the year ended 31 December 2024

	2024 £000	2023 £000
Profit for the financial year	<u>149,276</u>	<u>92,460</u>
Total comprehensive income for the year	<u>149,276</u>	<u>92,460</u>

The notes on pages 10 to 20 form an integral part of these Financial Statements.

Vinters International Limited
Statement of Financial Position
as at 31 December 2024
(Registration number: 00542021)

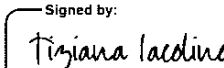
	Note	2024 £ 000	2023 £ 000
Non-current assets			
Investments	7	2,398,941	2,398,941
Deferred tax assets	6	–	8,296
		<u>2,398,941</u>	<u>2,407,237</u>
Current assets			
Trade and other receivables	8	40,004	27,382
Cash and cash equivalents		202	103
		<u>40,206</u>	<u>27,485</u>
Net current assets		<u>40,206</u>	<u>27,485</u>
Total assets less current liabilities		<u>2,439,147</u>	<u>2,434,722</u>
Non-current liabilities			
Loans and borrowings	9	(1,554,373)	(1,699,224)
Net assets		<u>884,774</u>	<u>735,498</u>
Equity			
Called up share capital	10	230,125	230,125
Share premium		42,862	42,862
Retained earnings		611,787	462,511
Total equity		<u>884,774</u>	<u>735,498</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 on pages 6 to 20 were approved and authorised for issue by the Directors on 13 August 2025 and signed on its behalf by:

Signed by:

 Tiziana Iacolino
 Director

The notes on pages 10 to 20 form an integral part of these Financial Statements.

Vinters International 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	230,125	42,862	462,511	735,498
Profit for the financial year	-	-	149,276	149,276
Total comprehensive income	-	-	149,276	149,276
At 31 December 2024	230,125	42,862	611,787	884,774

	Called up share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2023	230,125	42,862	370,051	643,038
Profit for the financial year	-	-	92,460	92,460
Total comprehensive income	-	-	92,460	92,460
At 31 December 2023	230,125	42,862	462,511	735,498

The notes on pages 10 to 20 form an integral part of these Financial Statements.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024

1 General information

The Company is a private company, limited by shares and incorporated, registered and domiciled in the East Midlands, United Kingdom.

The principal activity of the Company is that of a holding company and at 31 December 2024 it held investments in two entities: Rolls-Royce Power Systems AG and Rolls-Royce Japan Co. Limited

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

2 Material accounting policies

The significant accounting policies set out below have, unless otherwise stated, been applied consistently to all periods 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 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);
- The requirements in IAS 24 *Related party disclosures*, to disclose related party transactions entered into between two or more members of a group;
- IFRS 7 *Financial Instruments: Disclosures*; and
- Paragraphs 17 and 18A of IAS 24, *Related party disclosures* (key management compensation).

Exemption from preparing group accounts

The Financial Statements contain information about Vinters International 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 by full consolidation in the Consolidated Financial Statements of a group parent, Rolls-Royce plc, a company incorporated in United Kingdom, which are publicly available. The address of the parent company's registered office is set out in note 12.

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.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

2 Significant accounting policies (continued)

Going concern

The Financial Statements have been prepared on a going concern basis. The Company has net current assets of £40,206,000 (2023: £27,485,000) as the result of amounts due from group undertakings. The Company however has a large loan due to its parent which is included within non-current liabilities. The Directors determine that future cash inflows are to arise through dividend income from its investments which would be used to settle intercompany loans, due to mature in 2031. Interest on the loan results in annual cash outflows. The dividend amounts received and timing are dependent on the financial performance of its investments. The Directors consider that the Company will have the financial resources to meet its financial liabilities as they fall due but due to the nature of the cash flows, is reliant on support from its parent undertaking.

Rolls-Royce plc, a parent undertaking, has provided written confirmation of its intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these Financial Statements, to ensure the Company has adequate resources to maintain its operational existence and to meet its financial demands for the foreseeable future. After considering the above, the Directors are satisfied that it remains appropriate to prepare the Company Financial Statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

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 accounting policies. The Financial Statements are not considered to contain any area involving a higher degree of judgement or complexity and therefore no further considerations are required.

Functional 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 'Pounds Sterling' (£), which is also the Company's functional currency.

Foreign currencies

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. Exchange gains and losses are recognised in the income statement within net financing.

Finance income and costs

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

Income tax expense/credit

The tax expense for the financial year comprises current and deferred 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 tax charge/credit 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. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

2 Significant accounting policies (continued)

Income tax expense/credit (continued)

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Investments

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

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 instruments

Derivatives

Forward exchange derivative contracts are initially recognised at fair value at the date of inception of the contract and are subsequently remeasured to their fair value at each reporting date. Changes in fair value are recognised in the income statement as finance income/(costs).

The fair value of derivative financial instruments is determined using valuation techniques that utilise observable inputs (Level 2). The key assumptions used in valuing forward foreign exchange contracts are the forward exchange rates relating to the relevant currency pairs and maturity dates.

The Company does not apply hedge accounting for forward exchange derivative contracts in accordance with IFRS 9 *Financial Instruments*.

Classification

Financial assets

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

- Trade and other 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.

Vinters International 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 at bank.

Trade and other receivables

Trade and other receivables consist of amounts due from fellow group undertakings. The Company makes an estimate of the recoverable value of trade and other receivables. 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 Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Loans and borrowings

All borrowings are initially recorded at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

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.

Rounding of amounts

All amounts in the Financial Statements have been rounded to the nearest thousand Pound Sterling unless otherwise stated.

3 Staff and Director 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, 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.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

4 Finance income

	2024 £ 000	2023 £ 000
Interest receivable	502	222
	<u>502</u>	<u>222</u>

5 Finance costs

	2024 £ 000	2023 £ 000
Interest payable	(87,327)	(75,891)
Foreign exchange loss	(4)	(2)
	<u>87,331</u>	<u>(75,893)</u>

During the year interest accrued on one (2023: one) intercompany loan. Interest of £86,847,000 (2023: £75,891,000) was charged in relation to the outstanding intercompany loan with Rolls-Royce plc – see note 9 for further details.

6 Income tax credit

Tax credited in the income statement:

	2024 £ 000	2023 £ 000
Current tax		
Group relief receivable at 25.0% (2023: 23.5%)	30,004	17,783
Total current tax credit	30,004	17,783
Deferred taxation		
Arising from origination and reversal of temporary differences	(8,296)	–
Total deferred taxation	(8,296)	–
Total tax on profit	<u>21,708</u>	<u>17,783</u>

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

6 Tax on profit (continued)

The tax assessed 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	<u>127,568</u>	<u>74,676</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	31,892	17,549
Income non-taxable	(53,600)	(35,331)
Tax rate differential on temporary differences	<u>-</u>	<u>(1)</u>
Total tax credit	<u>(21,708)</u>	<u>17,783</u>

Deferred tax

Deferred tax asset

	Asset – corporate interest restriction disallowance	
	2024 £ 000	2023 £ 000
As at 1 January	8,296	8,296
Charged to income statement	(8,296)	-
As at 31 December	<u>-</u>	<u>8,296</u>

The deferred tax charge to the income statement relates to the reactivation of previously disallowed interest expenses under the corporate interest restriction regime.

Vinters International Limited

**Notes to the Financial Statements
for the year ended 31 December 2024 (continued)**

7 Investments

	Total £ 000
Subsidiaries	
Cost	
At 1 January 2024	3,454,970
Disposals	(26,524)
At 31 December 2024	3,428,446
Provision for impairment	
At 1 January 2024	1,056,029
Disposals	(26,524)
At 31 December 2024	1,029,505
Carrying amount	
At 31 December 2024	2,398,941
At 31 December 2023	2,398,941

Dividend income received

	2024 £ 000	2023 £ 000
Rolls-Royce Power Systems AG	214,397	150,348
	<u>214,397</u>	<u>150,348</u>

The disposal in the year relates to a historic balance in regard to Kamewa Holdings AB, which was fully impaired in 2019 and the company was subsequently liquidated in 2021.

The Directors have reassessed the carrying value of the Company's other investments in subsidiary undertakings based upon their net asset values as at 31 December and concluded that there was no further risk of impairment.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

7 Investments (continued)

The following were subsidiary undertakings / participating interest of the Company as at 31 December 2024:

*indicates a direct shareholding by the Company.

Subsidiaries

Company name	Address	Class of shares	% of class held
Karl Maybach-Hilfe GmbH i.L. ¹	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	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 Sistemas de UPS SpA	Bucarest No 17 Oficina, No 33, Previdencia, Santiago, Chile	Ordinary	100
Kinolt UK Ltd ²	London ³	Ordinary	100
LLC Rolls-Royce Solutions Rus ²	Shabolovka Street 2, 119049, Moscow, Russian Federation	Ordinary	100
MTU Cooltech Power Systems Co., Ltd ⁴	Building No. 2, No. 1633 Tianchen Road, Qingpu District, Shanghai, China	Equity	50
MTU India Private Limited ⁴	6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Kamataka 560 064, India	Ordinary	100
MTU Polska Sp. Z.o.o.	ul. Hoza 86, lokal 410, 00-682 Warszawa, Polska	Ordinary	100
No Break Power Limited ²	London ³	Ordinary	100
PT Rolls Royce Solutions Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
Rolls-Royce Japan Co., Ltd *	31 st Floor, Kasumigaseki building, 3-2-5 Kasumigaseki, Chiyoda-Ku, Tokyo 100-6031, Japan	Ordinary	100
Rolls-Royce Power Systems AG *	Maybachplatz 1, 88045, Friedrichshafen, Germany	Ordinary	100
Rolls-Royce Solutions (Suzhou) Co. Ltd	9 Long Yun Rd, Suzhou Industrial Park, Suzhou 215024, Jiang Su, China	Ordinary	100
Rolls-Royce Solutions Africa (Pty) Ltd	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	Capital Stock	100
Rolls-Royce Solutions America Inc.	100 West Tenth Street, Wilmington - Delaware DE 19808, United States	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 Brasil Limitada	Via Anhanguera, KM 29203, 05276-000 Sao Paulo - SP Brazil	Quotas	100
Rolls-Royce Solutions Enerji Deniz Ve Savunma Anonim Şirketi	Hatira Sokak, No. 5, Omerli 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, Eragny-sur-Oise, France	Ordinary	100
Rolls-Royce Solutions GmbH	Maybachplatz 1, 88045 Friedrichshafen, Germany	Capital Stock	100
Rolls-Royce Solutions Hong Kong Limited	14/F, Chinabest International Centre, 8 Kwai On Road, Kwai Chung, N.T., Hong Kong	Ordinary	100
Rolls-Royce Solutions Ibérica s.l.u	Paseo de las Flores 46, 28823 Coslada, Madrid, Spain	Ordinary	100
Rolls-Royce Solutions Israel Limited	6 Meir Ariel St., Natanya, 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	14-3, Nishitenma 4-chome, Kita-ku, Osaka 530-0047, Japan	Ordinary	100
Rolls-Royce Solutions Korea Limited	Unit 301, The Square, 9 Mulgeum-ro, Mulgeum-eup, Yangsan-si, Gyeongsangnam-do 50657, Republic of Korea	Ordinary	100
Rolls-Royce Solutions Liège Holding S.A.	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

7 Investments (continued)

Subsidiaries (continued)

Company name	Address	Class of shares	% of class held
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 Solutions Malaysia Sdn. Bhd.	Office no. B329, Spaces Platinum Sentral, Lot G02-G07, Level 3 Platinum Sentral, Jalan Stesen Sentral 2, 50470 Kuala Lumpur, Malaysia	Ordinary	100
Rolls-Royce Solutions Mexico City S.A. de C.V.	Xochicalco 620, Colonia Letran Valle, Delegacion Benito Juarez, Mexico City 03650, Mexico	Common Shares	100
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) Ltd	36 Marconi Street, Montague Gardens, Cape Town, 7441 South Africa	Ordinary	100
Rolls-Royce Solutions Trading and Contracting LLC ¹	REGUS Service Office, Office No. 1034, Shoumoukh Tower, 10th Floor, Tower B, C-Ring Road, Al Sadd, PO Box 207207, Doha, Qatar	Ordinary	49
Rolls-Royce Solutions UK Limited	Derby ⁵	Ordinary	100
Rolls-Royce Solutions Willich GmbH	Konrad-Zuse-Str. 3, 47877, Willich, Germany	Capital Stock	100
Servowatch Systems Limited	London ³	Ordinary	100
Team Italia Marine S.R.L.	Kampanien, Via Luigi Einaudi 114/B, 61032 Fano, Pesaro and Urbino, Italy	Ordinary	100

Joint Ventures and Associates

Company name	Address	Class of shares	% of class held
Force MTU Power Systems Private Limited	Mumbai Pune Road, Akurdi, Pune, Maharashtra 411035, India	Capital Stock	49
Hoeller Electrolyzer GmbH ⁶	Alter Holzhafen, 23966 Wismar, Germany	Ordinary	54.2
MEST Co., Limited	97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnam-do, 50571, Republic of Korea	Normal	46.8
MTU Power Systems Sdn. Bhd. ⁷	32 Floor, UBN Tower 10 Jalan P Ramlee, 50250 Kuala Lumpur, Malaysia	Ordinary A Ordinary B	100 Nil
MTU Yuchai Power Company Limited	No 7 Danan Road, Yuzhou, Yulin, Guangxi, China, 537005, China	Capital Stock	50

¹ Entity in liquidation

² Dormant entity

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

⁴ Reporting year end is 31 March

⁵ Moor Lane, Derby, Derbyshire, DE24 8BJ, United Kingdom

⁶ Entity is accounted for as a joint venture as approval is required from the other shareholder for operationally running the affairs of the entity

⁷ The Company indirectly holds 100% of the A Ordinary share class

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

8 Trade and other receivables

	2024 £ 000	2023 £ 000
Amounts due from group undertakings	<u>40,004</u>	<u>27,382</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts due from group undertakings have been stated after expected credit losses of £nil (2023: £nil).

9 Loans and borrowings

	2024 £ 000	2023 £ 000
Non-current loans and borrowings		
Amounts due to group undertakings	<u>1,554,373</u>	<u>1,699,224</u>

The Company holds a £2,900,000,000 intercompany loan facility due to Rolls-Royce plc at an interest rate of aggregate of term SONIA+0.35% (2023: 0.35% above SONIA).

The above balance comprised £1,488,458,000 (2023: £1,633,345,000) of loan capital and £65,915,000 (2023: £65,879,000) of loan interest.

The intercompany loan is repayable in 2031. During the year the Company repaid £144,887,000 capital on the loan (2023: £150,349,000). The Company made interest repayments of £86,811,000 (2023: £nil).

During the year, interest of £86,847,000 (2023: £75,891,000) was accrued and interest payable of £nil (2023: £41,981,000) was capitalised, resulting in a reduction of interest accrued and corresponding further draw down of the loan. Interest accrued at 31 December 2024 was £65,915,000 (2023: £65,879,000).

10 Called up share capital

Allotted and fully paid

	2024	2023
	No. 000 £ 000	No. 000 £ 000
Ordinary shares of £1 each	<u>230,125 230,125</u>	<u>230,125 230,125</u>

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.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2024 (continued)

11 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 consequence.

12 Parent and ultimate parent undertaking

The Company's immediate parent is Vinters Engineering 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.