

Registration number: 00542021

Vinters International Limited

Unaudited Annual Report and Financial Statements

for the Year Ended 31 December 2025

Vinters International Limited
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Vinters International Limited

Company Information

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

Strategic Report

for the year ended 31 December 2025

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 2025.

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 £242,460,000 (2024: £149,276,000). This was largely as a result of an increase in income from shares in group undertakings, £292,727,000 (2024: £214,397,000), and a decrease in finance costs, £67,475,000 (2024: £87,331,000) which predominantly relate to the Company's loan payable to Rolls-Royce plc.

The net assets of the Company have increased by £242,460,000 to £1,127,234,000 at 31 December 2025 (2024: £884,774,000), in line with the profit for the year. During the year, the Company repaid £236,708,000 (2024: £144,887,000) of principal and £85,506,000 (2024: £86,811,000) of interest in relation to its loan from Rolls-Royce plc. At 31 December, the outstanding amount on the loan to Rolls-Royce plc was £1,299,633,000 (2024: £1,554,373,000), see note 9 for further details.

Key performance indicator

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 2025 Rolls-Royce Holdings plc 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.

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

Vinters International Limited

Strategic Report for the year ended 31 December 2025 (continued)

Section 172(1) statement (continued)

- need to act fairly between members of the company.

Further details on how the Directors' duties are discharged, and the oversight of these duties in making the principal decisions taken by the Company are included below.

The Company's key stakeholder is its immediate parent, Vinters Engineering Limited.

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 been involved in the Company's interactions with its 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 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 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 2025 Rolls-Royce Holdings plc Annual Report which are publicly available from the address in note 13.

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 2025.

Non-financial and sustainability information statement

The Company is a wholly owned subsidiary of the 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 2025 Rolls-Royce Holdings plc Annual Report on page 38.

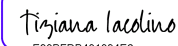
Climate-related corporate reporting

The Company adopts the policies and frameworks set by the Group which include the sustainability measures set out in the 2025 Rolls-Royce Holdings plc Annual Report on page 38 to 47 and the Climate Review. 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 wholly owned 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 2025 Rolls-Royce Holdings plc Annual Report on page 204. The 2025 Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 08/09/2026 and signed on its behalf by:

Signed by:

 Tiziana Iacolino
 Director

Vinters International Limited

Directors' Report

for the year ended 31 December 2025

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 2025.

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 £242,460,000 profit after taxation for the year (2024: £149,276,000). The net assets of the Company are £1,127,234,000 (2024: £884,774,000).

The Directors do not recommend the payment of a dividend (2024: £nil).

Future developments

On 29 May 2026, the Company completed a debt-to-equity swap by issuing one ordinary share to settle its loan payable in its entirety. On 1 June 2026 the Company completed a capital reduction of its share capital and share premium. See note 12 for further details.

The Directors do not expect any significant change to the nature or level of the Company's activities as a result of these transactions.

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 Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these Financial Statements.

At 31 December 2025, the Company has current assets of £27,926,000, and during the period acted as a holding company for various group undertakings. At 31 December 2025, the Company had a significant loan payable balance to Rolls-Royce plc of £1,299,633,000. On 29 May 2026, the Company completed a debt-to-equity swap by issuing one ordinary share to settle its loan payable in its entirety, as a result the Company's net assets increased by £1,260,744,652.87, see note 13 for further details. Following this, the Company has no remaining liabilities, no expected future cash outflows, anticipated obligations or working capital requirements.

As a result, the Directors consider it appropriate to prepare the Financial Statements on a going concern basis.

Vinters International Limited

Directors' Report for the year ended 31 December 2025 (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 2025, 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.

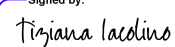
In preparing the Financial Statements, the Directors are required to:

- 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 08/09/2026 and signed on its behalf by:

Signed by:


 Tiziana Iacolino
 Director

Vinters International Limited

Income Statement
for the year ended 31 December 2025

	Note	2025 £ 000	2024 £ 000
Commercial and administrative costs		(1)	–
Loss before financing and taxation		(1)	–
Income from shares in group undertakings	7	292,727	214,397
Finance income	4	454	502
Finance costs	5	(67,475)	(87,331)
Profit before taxation		225,705	127,568
Income tax credit	6	16,755	21,708
Profit for the financial year		242,460	149,276

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 2025

	2025 £000	2024 £000
Profit for the financial year	<u>242,460</u>	<u>149,276</u>
Total comprehensive income for the year	<u>242,460</u>	<u>149,276</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 2025
(Registration number: 00542021)

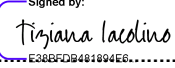
	Note	2025 £ 000	2024 £ 000
Non-current assets			
Investments	7	2,398,941	2,398,941
Deferred tax assets	6	-	-
		2,398,941	2,398,941
Current assets			
Trade and other receivables	8	27,754	40,004
Cash and cash equivalents		172	202
		27,926	40,206
Net current assets		27,926	40,206
Total assets less current liabilities		2,426,867	2,439,147
Non-current liabilities			
Loans and borrowings	9	(1,299,633)	(1,554,373)
Net assets		1,127,234	884,774
Equity			
Called up share capital	10	230,125	230,125
Share premium		42,862	42,862
Retained earnings		854,247	611,787
Total equity		1,127,234	884,774

For the year ending 31 December 2025, 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 10 to 20 were approved and authorised for issue by the Directors on 08/09/2026 and signed on its behalf by:

Signed by:

E38BF0B401894E6.....
 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 2025**

	Called up share capital £ 000	Share premium £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2025	230,125	42,862	611,787	884,774
Profit for the financial year	–	–	242,460	242,460
At 31 December 2025	230,125	42,862	854,247	1,127,234

	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
At 31 December 2024	230,125	42,862	611,787	884,774

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 2025

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 2025 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 2025 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 2025 (continued)

2 Significant accounting policies (continued)

Going concern

The Financial Statements have been prepared on a going concern basis. The Directors have considered the Company's ability to continue as a going concern for a period of at least 12 months from the date of approval of these Financial Statements.

At 31 December 2025, the Company has current assets of £27,926,000, and during the period acted as a holding company for various group undertakings. At 31 December 2025, the Company had a significant loan payable balance to Rolls-Royce plc of £1,299,633,000. On 29 May 2026, the Company completed a debt-to-equity swap by issuing one ordinary share to settle its loan payable in its entirety, as a result the Company's net assets increased by £1,260,744,652.87, see note 13 for further details. Following this, the Company has no remaining liabilities, no expected future cash outflows, anticipated obligations or working capital requirements.

As a result, the Directors consider it appropriate to prepare the 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 2025 (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 2025 (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 (2024: nil). The Directors did not receive any remuneration (2024: £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 2025 (continued)

4 Finance income

	2025 £ 000	2024 £ 000
Interest receivable	449	502
Foreign exchange gains	5	–
	<u>454</u>	<u>502</u>

5 Finance costs

	2025 £ 000	2024 £ 000
Interest payable	(67,475)	(87,327)
Foreign exchange loss	–	(4)
	<u>(67,475)</u>	<u>(87,331)</u>

During the year interest accrued on one (2024: one) intercompany loan. Interest of £67,475,000 (2024: £86,847,000) 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:

	2025 £ 000	2024 £ 000
Current tax		
Group relief receivable at 25.0% (2024: 25.0%)	<u>16,755</u>	<u>30,004</u>
Total current tax credit	16,755	30,004
Deferred taxation		
Arising from origination and reversal of temporary differences	<u>–</u>	<u>(8,296)</u>
Total deferred taxation	<u>–</u>	<u>(8,296)</u>
Total tax on profit	<u>16,755</u>	<u>21,708</u>

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6 Tax on profit (continued)

The tax assessed for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%).

The differences are reconciled below:

	2025 £ 000	2024 £ 000
Profit before taxation	<u>225,705</u>	<u>127,568</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)	56,426	31,892
Income non-taxable for tax purposes	(73,181)	(53,600)
Tax rate differential on temporary differences	<u>-</u>	<u>-</u>
Total tax credit	<u>(16,755)</u>	<u>(21,708)</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 2025, 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.

Deferred tax

Deferred tax asset

	Asset – corporate interest restriction disallowance	
	2025 £ 000	2024 £ 000
As at 1 January	-	8,296
Charged to income statement	-	(8,296)
As at 31 December	<u>-</u>	<u>-</u>

A deferred tax asset of £4,786,000 (2024: £nil) has not been recognised on unused gross tax capital losses carried forward of £19,144,000 (2024: £19,144,000) as it is not probable that these losses can be utilised against chargeable gains in the foreseeable future. The losses can be carried forward indefinitely and have no expiry date.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

7 Investments

	Total £ 000
Subsidiaries	
Cost	
At 1 January 2025	3,428,446
At 31 December 2025	<u>3,428,446</u>
Provision for impairment	
At 1 January 2025	1,029,505
At 31 December 2025	<u>1,029,505</u>
Carrying amount	
At 31 December 2025	<u>2,398,941</u>
At 31 December 2024	<u>2,398,941</u>
Dividend income received	
	2025 2024 £ 000 £ 000
Rolls-Royce Power Systems AG	292,210 214,397
Rolls-Royce Japan Co. Ltd	517
	<u>292,727</u> <u>214,397</u>

The Directors assessed, in accordance with IAS 36 Impairment of Assets, whether there were any indicators of impairment of the Company's investments in subsidiary undertakings. As at 31 December the Directors identified no such indicators and therefore concluded that no impairment loss was required.

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

7 Investments (continued)

The following were subsidiary undertakings / participating interest of the Company as at 31 December 2025:

*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 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 ⁵	6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Kamataka 560 064, India	Ordinary	100
MTU Polska Sp. Z.o.o.	ul. Hoża 86, lokal 410, 00-682 Warszawa, Polska	Ordinary	100
No Break Power Limited ¹	London ³	Ordinary	100
Powerfield Limited	Derby ⁶	Ordinary	100
PT Rolls Royce Solutions Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
Rolls-Royce (Thailand) Company Limited	101 True Digital Park, Pegasus Building, 5th Floor, Unit 558, Sukhumvit Road, Bangchak, Pharakhanong, Bangkok, 10260, Thailand	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

Vinters International Limited

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

7 Investments (continued)

Subsidiaries (continued)

Company name	Address	Class of shares	% of class held
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
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 ⁷	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 ⁶	Ordinary	100
Rolls-Royce Solutions Willich GmbH	Konrad-Zuse-Str. 3, 47877, Willich, Germany	Capital Stock	100
Servowatch Systems Limited ¹	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 ^{1,8}	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. ⁹	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 Although the interest held is 50%, the Company controls the entity and, as a result, consolidates the entity and records a non-controlling interest

⁵ Reporting year end is 31 March

⁶ Moor Lane, Derby, Derbyshire, DE24 8BJ, United Kingdom

⁷ Although the interest held is 49%, the Company controls the entity and, as a result, consolidates the entity and records a non-controlling interest

⁸ Entity is accounted for as a joint venture as approval is required from the other shareholder for operationally running the affairs of the entity

⁹ 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 2025 (continued)

8 Trade and other receivables

	2025 £ 000	2024 £ 000
Amounts due from group undertakings	<u>27,754</u>	<u>40,004</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 (2024: £nil).

9 Loans and borrowings

	2025 £ 000	2024 £ 000
Non-current loans and borrowings		
Amounts due to group undertakings	<u>1,299,633</u>	<u>1,554,373</u>

On 25 May 2011, an intercompany loan facility with a value of £2,900,000,000 was agreed with Rolls-Royce plc. The facility bears interest at a rate of term SONIA plus 0.35% and has an expiration date of 25 May 2031. At 31 December 2025, the outstanding principal balance was £1,251,750,000 (2024: £1,488,458,000), and the outstanding loan interest balance was £47,883,000 (2024: £65,915,000). During the year, the Company accrued interest of £67,475,000 (2024: £86,847,000), repaid interest of £85,507,000 (2024: £86,811,000) and repaid principal of £236,708,000 (2024: £144,887,000).

10 Called up share capital

Allotted and fully paid

	2025		2024	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	230,125	230,125	230,125	230,125

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 2025 (continued)

11 Contingent liabilities

Certain authorities are investigating members of the Company for matters relating to misconduct in relation to historical matters. The Company is responding appropriately. Action may be taken by further authorities against the Company or individuals. In addition, the Company could still be affected by actions from customers, customers' financiers and the Company's current and former investors, including certain potential claims in respect of the Company's historical ethics and compliance disclosures which have been notified to the Company. 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 Post Balance Sheet Events

On 27 March 2026, the Company received a dividend of €200,000,000 from its direct subsidiary, Rolls-Royce Power Systems AG. The Company subsequently settled £67,474,000 of its loan interest payable to Rolls-Royce plc.

On 28 May 2026, Rolls-Royce plc contributed its loan receivable from the Company to its direct subsidiary, Vinters Limited. The Company reassigned its intercompany loan payable to Vinters Limited accordingly.

On 29 May 2026, Vinters Limited contributed its loan receivable from the Company to its direct subsidiary, Vinters Engineering Limited. The Company reassigned its intercompany loan payable to Vinters Engineering Limited accordingly, its direct parent undertaking.

On 29 May 2026, the Company completed a debt-to-equity swap with Vinters Engineering Limited, issuing one ordinary share with a nominal value of £1 at a premium to settle the outstanding intercompany loan payable of £1,260,744,652.87 in full.

On 1 June 2026, the Company completed a capital reduction, reducing the nominal value of each ordinary share from £1 to £0.000000004345 and cancelling the share premium account in full, resulting in an increase in retained earnings of £2,537,782,561.

13 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.