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**ROLLS-ROYCE GROUP LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**ROLLS-ROYCE GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Warren East  
Stephen Daintith

**COMPANY SECRETARY**

Pamela Coles

**REGISTERED NUMBER**

04706930

**REGISTERED OFFICE**

Kings Place  
90 York Way  
London  
N1 9FX

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
1 Embankment Place  
London  
WC2N 6RH

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**ROLLS-ROYCE GROUP LIMITED**

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## ROLLS-ROYCE GROUP LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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The Directors present their Strategic Report on Rolls-Royce Group Limited (the 'Company'), together with the audited Financial Statements for the year ended 31 December 2020.

#### PRINCIPAL ACTIVITIES

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

#### BUSINESS REVIEW

The Company did not trade during the year ended 31 December 2020 or the prior year. The Company has net assets of £2,275,380,000 (2019: £414,436,000). Taking into account the entity's operations, no KPI's have been disclosed since these do not provide any additional information to users of these Financial Statements.

During the year, the Company received an injection of capital from its parent company Rolls-Royce Holdings plc resulting in an increase in share capital of £1,860,944,000.

#### PRINCIPAL RISK AND UNCERTAINTIES

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

#### FINANCIAL RISK MANAGEMENT

The Rolls-Royce Holdings plc group has an established, structured approach to financial risk management which is detailed in note 21 of the consolidated financial statements of Rolls-Royce Holdings plc. The Company acts in accordance with this policy.

#### CREDIT RISK

The Company monitors its credit risk in accordance with the Rolls-Royce Holdings plc group financial risk management policy (note 21 of the consolidated financial statements of Rolls-Royce Holdings plc).

#### FUTURE DEVELOPMENTS

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

#### BREXIT

Following the United Kingdom's ('UK') exit from the European Union ('EU') on 31 January 2020 and the trade deal announced in December 2020, the Directors continue to monitor the details of the agreement and the potential outcomes for the UK's future relationship with the EU through the Rolls-Royce steering group. However, the Directors believe the Company has limited exposure to any Brexit implication. Further disclosures are given in the Rolls-Royce Holdings plc annual report (note 9).

#### COVID-19

The impact of the coronavirus pandemic (COVID-19) is considered to be minimal to the Company as it does not trade and there are no intentions to trade in the future. The Company holds an investment in Rolls-Royce Plc which is not expected to be impacted and is reviewed annually for impairment.

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## ROLLS-ROYCE GROUP LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 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 employees;
- need to foster the company's business relationships with suppliers, customers and others;
- impact of the company's operations on the community and environment;
- desirability of the company maintaining a reputation for high standards of business conduct; and
- need to act fairly between members of the company.

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

The Company's key stakeholders are its parent company, Rolls-Royce Holdings plc and its immediate subsidiary Rolls-Royce plc. The Directors ensure that when making principal decisions they factor in the principal risks of the Company and the interests of its stakeholders. The Company Directors believe that, individually and together, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 in the decisions taken during the year ended 31 December 2020.

The Directors consider business relationships with the Company's wider stakeholders, the impact of Company operations on the environment and communities in which it operates is embedded in all Company decision-making and risk assessment throughout the year. As a Rolls-Royce Holdings plc group company, the Company complies and acts in accordance with the Rolls-Royce Holdings plc policies in relation to the safeguarding of human rights and community relationships as outlined in the Rolls-Royce Holdings plc Annual Report (see note 9).

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

Approved by the Board on 11 March 2021 and signed on its behalf by:



**Stephen Daintith**  
Director

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**ROLLS-ROYCE GROUP LIMITED**

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Directors present their Directors' Report on Rolls-Royce Group Limited (the 'Company'), together with the audited Financial Statements for the year ended 31 December 2020.

**DIRECTORS**

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

Warren East Stephen Daintith

**RESULTS AND DIVIDENDS**

An interim dividend of £nil was paid during the year (2019 – £1,500,000,000) to the immediate parent company, Rolls Royce Holdings plc. The Directors do not recommend a final dividend.

The Company did not trade during the year ended 31 December 2020 or the prior year.

**QUALIFYING THIRD PARTY INDEMNITY PROVISIONS**

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

**DISCLOSURES IN THE STRATEGIC REPORT**

The Directors have taken advantage of section 414C(11) of the Companies Act 2006 to include the following disclosures in the Strategic Report:

- financial risk management; and
- future developments.

**GOING CONCERN**

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

**DIRECTORS' CONFIRMATIONS**

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

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

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP - Statutory Auditors, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**ROLLS-ROYCE GROUP LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**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.

The Directors of the ultimate parent company are responsible for the maintenance and integrity of the ultimate parent company's website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Approved by the Board on 11 March 2021 and signed on its behalf by:



**Stephen Daintith**  
Director

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

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

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### **Opinion**

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the income statement, the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

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

### **Independence**

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

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

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

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

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

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

### **Reporting on other information**

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

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

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



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

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

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to IFRSs in accordance with FRS101, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results; and management bias in accounting estimates. Audit procedures performed included:

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

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

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

### *Use of this report*

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

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

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## **Other required reporting**

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

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

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

We have no exceptions to report arising from this responsibility.



Ian Chambers (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 March 2021

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**ROLLS-ROYCE GROUP LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

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**ROLLS-ROYCE GROUP LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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

**ROLLS-ROYCE GROUP LIMITED**

**BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	£000	2020 £000	£000	2019 £000
<b>Assets</b>					
<b>Fixed assets</b>					
Investments	4		2,275,380		2,275,380
<b>Current assets</b>					
Trade and other receivables	5	-		9,635	
<b>Total assets</b>			2,275,380		2,285,015
<b>Liabilities Creditors: amounts falling due within one year</b>					
Trade and other payables	6	-		(1,870,579)	
<b>Total liabilities</b>			-		(1,870,579)
<b>Net assets</b>			2,275,380		414,436
<b>Equity</b>					
Called-up share capital	7		2,235,478		374,534
Share premium account			16,028		16,028
Capital redemption reserve			-		-
Retained earnings			23,874		23,874
<b>Total shareholders' funds</b>			2,275,380		414,436

The Financial Statements were approved and authorised for issue by the board and were signed on its behalf by:



**Stephen Daintith**

Director

Date: 11 March 2021

The notes on pages 12 to 23 form part of these Financial Statements.

**ROLLS-ROYCE GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called-up Share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>At 1 January 2020</b>	374,534	16,028	-	23,874	414,436
Share issue (note 7)	1,860,944	-	-	-	1,860,944
<b>At 31 December 2020</b>	<b>2,235,478</b>	<b>16,028</b>	<b>-</b>	<b>23,874</b>	<b>2,275,380</b>

An additional 9,304,722,455 ordinary 20p shares were issued at par value to the Company's parent undertaking, Rolls-Royce Holdings plc.

	<b>Called-up Share capital £000</b>	<b>Share premium account £000</b>	<b>Capital redemption reserve £000</b>	<b>Retained earnings £000</b>	<b>Total £000</b>
<b>At 1 January 2019</b>	374,534	16,028	1,130,341	393,533	1,914,436
Capital reduction	-	-	(1,130,341)	1,130,341	-
Dividends	-	-	-	(1,500,000)	(1,500,000)
<b>At 31 December 2019</b>	<b>374,534</b>	<b>16,028</b>	<b>-</b>	<b>23,874</b>	<b>414,436</b>

On 18 December 2019, the Company passed a special resolution approving a capital reduction resulting in a reduction in the capital redemption reserve and a corresponding increase in retained earnings of £1,130,341,000.

An interim dividend of £1,500,000,000 was paid during 2019 (2018 – £nil) being 8p per share (2018: £nil).

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## ROLLS-ROYCE GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of Financial Statements

On 5 December 2019, Rolls-Royce Group Ltd (formerly Rolls-Royce Group plc) (the "Company") re-registered under the Companies Act 2006 from a public company limited by shares to a private company limited by shares registered in England and Wales.

These Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and the Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

In preparing these Financial Statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('Adopted IFRSs') but makes amendments where necessary in order to comply with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- IAS7, Statement of cash flows and related notes;
- the requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group; and
- comparative period reconciliations for share capital.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Financial Statements.

##### **Measurement convention**

These Financial Statements have been prepared on the historical cost basis.

##### 1.2 Group financial statements

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements.

##### 1.3 Going concern

The Financial Statements have been prepared on a going concern basis. The Company is non-trading, with no foreseeable working capital requirements.

The Directors consider that the Company will have sufficient financial resources to meet its obligations for the foreseeable future that is for at least 12 months from the date of approval of these Financial Statements.

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**ROLLS-ROYCE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1.4 Investments**

Investments included in fixed assets are investments in subsidiary companies - these are held at cost less provision for impairment which is considered annually by the Directors.

**1.5 Equity**

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.



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**ROLLS-ROYCE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**2. AUDITORS' REMUNERATION**

The fees for the audit of the Company's Financial Statements were £5k (2019 - £5k) and were paid by Rolls-Royce plc and not recharged.

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

**3. STAFF COSTS**

The Company has no employees (2019 - nil) and the Directors are not employed by the Company. The Directors received £nil remuneration (2019 - £nil) from the Company.

**4. INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>	<b>Total £000</b>
Cost at 31 December 2019 and 31 December 2020	2,275,380	2,275,380
Net book value at 31 December 2019 and 31 December 2020	<u>2,275,380</u>	<u>2,275,380</u>

**Subsidiary undertakings**

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

Indirectly held subsidiary and joint venture undertakings are listed on pages 17 to 23.

**ROLLS-ROYCE GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**5. TRADE AND OTHER RECEIVABLES**

	<b>2020 £000</b>	2019 £000
Amounts owed by group undertakings*	-	9,635

\* Amounts owed by group undertakings are repayable on demand and interest-free.

**6. TRADE AND OTHER PAYABLES**

	<b>2020 £000</b>	2019 £000
Amounts owed to group undertakings*	-	1,870,579

\* Amounts owed to group undertakings are repayable on demand and interest-free.

**7. CALLED-UP SHARE CAPITAL**

	<b>2020 £000</b>	2019 £000
<b>Allotted, called up and fully paid</b>		
11,177,391,783 (2019: 1,872,669,328) Ordinary shares of £0.20 each	<b>2,235,478</b>	374,534
1 (2019: 1) Ordinary A share of £0.20	-	-
	<b>2,235,478</b>	374,534

During the year 9,304,722,455 Ordinary shares of £0.20 were allotted, issued and fully paid for the purposes of simplification of the Balance Sheet.

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

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

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

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**ROLLS-ROYCE GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. EMOLUMENTS OF DIRECTORS**

The remuneration of the Directors' is paid by another Rolls-Royce group company. The Directors' services to this Company are of a non-executive nature and remuneration is deemed to be wholly attributable to services to other Rolls-Royce group companies. Accordingly, this Company includes no remuneration in respect of the Directors.

**9. CONTROLLING PARTY**

The ultimate and immediate parent undertaking and controlling party is Rolls-Royce Holdings plc, which is the parent undertaking of the largest and smallest group to consolidate these Financial Statements. The registered office of Rolls-Royce Holdings plc and the address from which the consolidated Financial Statements are available to the public is Kings Place, 90 York Way, London, N1 9FX, England

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

#### Subsidiaries

As at 31 December 2020, the companies listed below and on the following pages are indirectly held by Rolls-Royce Group Limited except Rolls-Royce plc which is directly held by Rolls-Royce Group Limited. The financial year end of each company is 31 December unless otherwise indicated.

Company name	Address	Class of shares	% of class held
Aeromaritime America, Inc.	M&H Agent Services, Inc., 1850 North Central Avenue, Suite 2100, Phoenix, Arizona 85004, United States	Common	100
Aeromaritime Mediterranean Limited	7 Industrial Estate, Hal Far, Birzebbuga, BBG 3000, Malta	Ordinary	100
Aerospace Transmission Technologies GmbH **	Adelheidstrasse 40, D-88046, Friedrichshafen, Germany	Capital Stock	50
Amalgamated Power Engineering Limited *	Derby <sup>1</sup>	Deferred Ordinary	100
Bergen Engines AS	Hordvikneset 125, N-5108, Hordvik, Bergen 1201, Norway	Ordinary	100
Bergen Engines Bangladesh Private Limited	Green Grandeur, 6th Floor, Plot no.58 E, Kamal Ataturk Avenue Banani, C/A Dhaka, 1213, Bangladesh	Ordinary	100
Bergen Engines BV	Werfdijk 2, 3195HV Pernis, Rotterdam, Netherlands	Ordinary	100
Bergen Engines Denmark A/S	Østre Havnepromenade 34 9000 Ålborg, Denmark	Ordinary	100
Bergen Engines India Private Limited <sup>3</sup>	52-b, 2nd Floor, Okhla Industrial Estate, Phase III, New Delhi 110020, India	Ordinary	100
Bergen Engines Limited	Derby <sup>1</sup>	Ordinary	100
Bergen Engines PropertyCo AS	Hordvikneset 125, N-5108, Hordvik, Bergen 1201, Norway	Ordinary	100
Bergen Engines S.L.	Calle Dinamarca s/n (esquina Calle Alemania), Poligono Industrial de Constanti, 43120 Constanti, Tarragona, Spain	Social Participation	100
Bergen Engines S.r.l.	Via Castel Morrone 13, 16161, Genoa, Italy	Social Capital	100
Bristol Siddeley Engines Limited *	Derby <sup>1</sup>	Ordinary	100
Brown Brothers & Company Limited *	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland	Ordinary	100
C.A. Parsons & Company Limited *	Derby <sup>1</sup>	Ordinary	100
Derby Specialist Fabrications Limited *	Derby <sup>1</sup>	Ordinary	100
Europea Microfusioni Aerospaziali S.p.A.	Zona Industriale ASI, 83040 Morra de Sanctis, Avellino, Italy	Ordinary	100
Heaton Power Limited *	Derby <sup>1</sup>	Ordinary	100
Industria de Tuberías Aeronáuticas México S.A. de C.V.	Acceso IV, No.6B, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A	100
Industria de Tuberías Aeronáuticas S.A.U.	Pabellón Industrial, Torrelarrgoiti, Parcela 5H, Naves 7 a 10, Zamudia, Vizcaya, Spain	Ordinary	100
Industria de Turbo Propulsores S.A.	Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain	Ordinary	100
ITP Engines UK Limited	The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England	Ordinary	100
ITP Externals India Private Ltd	Plot 60/A, IDA Gandhi Nagar, Hyderabad, 500037, India	Ordinary	100
ITP Externals S.L.U.	Pabellón Industrial, Poligono Ugaldeguren I, PIIIA, Pab 1-2 Zamudio, Vizcaya, Spain	Ordinary	100
ITP Ingeniería y Fabricación S.A. de C.V.	Acceso IV, No.6D, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A Class B	100 100
ITP México Fabricación S.A. de C.V.	Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A	100
ITP México S.A. de C.V.	Acceso IV, No.6, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Fixed capital B Variable capital B	100 100
ITP Next Generation Turbines S.L.U.	Parque Tecnológico Edificio 300, 48170 Zamudio, Vizcaya, Spain	Ordinary	100
John Thompson Cochran Limited *	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland	6% Cumulative Preference Ordinary	100 100
Kamewa Holding AB * (in liquidation)	Box 1010, S-68129, Kristinehamn, Sweden	Ordinary	100
Karl Maybach-Hilfe GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100

\* Dormant entity.

\*\* though the interest held is 50%, the Company controls the entity (see note 1 to the Consolidated Financial Statements) and, as a result, consolidates the entity and records a non-controlling interest.

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>3</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

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

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Company name	Address	Class of shares	% of class held
Kinolt FZE (UAE)	Warehouse Number FZLIU10BD09, Liu 10, BD09 Jafza South Jebel Ali Free Zone, PO Box 263346, Dubai, United Arab Emirates	Ordinary	100
Kinolt GmbH	Konrad-Zuse-Str. 3, 47877, Willich	Ordinary	100
Kinolt Group SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt Guc Kaynaklari Sistemleri San. Ve Tic. A.A.	Kazim Ozalp Mah. Kuleli, Sok. No:83/5 Cankaya-Ankara, Turkey	Ordinary	100
Kinolt Hong Kong Limited (HK)	20th Floor, Euro-Trade Centre, 21-23 Des Vouex Road Central, Hong Kong	Ordinary	100
Kinolt Immo SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt Immobilien SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt LLC (Qatar) **	REGUS Service Office, Office No. 1034, Shoumoukh Tower, 10th floor, Tower B, C-Ring Road, Al Sadd, PO Box 207207, Doha, Qatar	Ordinary	49
Kinolt LLC (RU)	Electrozavodskaya str, 33, bld.5, floor 4, room VII, office 12, Moscow, 107076, Russia	Ordinary	100
Kinolt Pte. Limited	1 Kaki Bukit View Techview #05-03/04, 415941, Singapore	Ordinary	100
Kinolt SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt SAS (FR)	Tour Opus 2, La Defense 9, 77 Esplanade du General du Gaulle, 92914 Paris La Defense Cedex, France	Ordinary	100
Kinolt Sistemas de UPS Limitada	Alameda dos Maracatins 780 - 2502, Indianapolis 04089-001, Sao Paulo, Brazil	Ordinary	100
Kinolt Sistemas de UPS SpA	Bucarest No 17 Oficina, No 33, Previdencia, Santiago, Chile	Ordinary	100
Kinolt UK Limited	101/102 Cirencester Business Park, Love Lane, Cirencester, GL7 1XD, United Kingdom	Ordinary	100
Kinolt USA Inc.	Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware, USA	Common Stock	100
LC Nuclear Limited	Derby <sup>1</sup>	Ordinary	100
MTU Africa (Proprietary) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	Capital Stock	100
MTU America Inc.	Wilmington <sup>2</sup>	Ordinary	100
MTU Asia PTE Limited	10 Tukang Innovation Drive, Singapore 618302	Ordinary	100
MTU Benelux B.V.	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	Ordinary	100
MTU China Company Limited	Room 1803 18/F Ascendas Plaza, No.333 Tian Yao Qiao Road, Xuhai District, Shanghai, 200030, China	Ordinary	100
MTU do Brasil Limitada	Via Anhanguera, KM 29203, 05276-000 Sao Paulo - SP, Brazil	Ordinary	100
MTU Engineering (Suzhou) Company Limited	9 Long Yun Road, Suzhou Industrial Park, Suzhou 215024, Jiang Su, China	Ordinary	100
MTU France S.A.S.	Immeuble Colorado, 8/10 rue de Rosa Luxembourg-Parc des Bellevues 95610, Erangy-sur-Oise, France	Ordinary	100
MTU Friedrichshafen GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100
MTU Hong Kong Limited	Room 1006, 10/F, Hang Seng Tsimshatsui Building, 18 Carnarvon Road, Tsimshatsui, Kowloon, Hong Kong	Ordinary	100
MTU Ibérica Propulsión y Energía S.L.	Calle Copérnico 26-28, 28823 Coslada, Madrid, Spain	Ordinary	100
MTU India Private Limited <sup>3</sup>	6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Karnataka 560,064, India	Ordinary	100
MTU Israel Limited	4 Ha'Alon Street, South Building, Third Floor, 4059300 Kfar Neter, Israel	Ordinary	100
MTU Italia S.r.l.	Via Aurelia Nord, 328, 19021 Arcola (SP), Italy	Capital Stock	100
MTU Japan Co. Limited	Resorttrust Building 4-14-3, Nishitenma Kita-ku, Osaka 530-0047, Japan	Ordinary	100
MTU Korea Limited	22nd Floor, Olive Tower, 41 Sejongdaero 9 gil, Junggu, 100-737 Seoul, Republic of Korea	Ordinary	100
MTU Middle East FZE	S3B5SR06, Jebel Ali Free Zone, South P.O. Box 61141, Dubai, United Arab Emirates	Ordinary	100
MTU Motor Turbin Sanayi ve Ticaret. A.Ş.	Hatıra Sokak, No. 5, Ömerli Mahellesi, 34555 Arnavutköy, Istanbul, Turkey	Ordinary	100
MTU Onsite Energy GmbH	Dasinger Strasse 11, 86165, Augsburg, Germany	Capital Stock	100

\*\* Though the interest held is 49% the Company controls the entity (see note 1 to the Consolidated Financial Statements) and, as a result, consolidates the entity and records a non-controlling interest.

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>2</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

<sup>3</sup> Reporting year end is 31 March.

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Company name	Address	Class of shares	% of class held
MTU Onsite Energy Systems GmbH	Rotthofer Strasse 8, 94099 Ruhstorf a.d. Rott, Germany	Capital Stock	100
MTU Polska Sp. z o.o.	Ul. Śląska, Nr 9. Raum, Ort: Stargard Szczeciński, Plz: 73-110, Poland Ordinary	Ordinary	100
MTU Reman Technologies GmbH	Friedrich-List-Strasse 8, 39122 Magdeburg, Germany	Capital Stock	100
MTU Rus Limited Liability Company	Shabolovka Street 2, 119049, Moscow, Russian Federation	Ordinary	100
MTU South Africa (Proprietary) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441, South Africa	Ordinary	100
MTU UK Limited	Derby <sup>1</sup>	Ordinary	100
NEI International Combustion Limited *	Derby <sup>1</sup>	Ordinary	100
NEI Mining Equipment Limited *	Derby <sup>1</sup>	Ordinary	100
NEI Nuclear Systems Limited *	Derby <sup>1</sup>	Ordinary	100
NEI Parsons Limited *	Derby <sup>1</sup>	Ordinary	100
NEI Peebles Limited *	Derby <sup>1</sup>	Ordinary	100
NEI Power Projects Limited *	Derby <sup>1</sup>	Ordinary	100
Nightingale Insurance Limited	Maison Trinity, Trinity Square, St. Peter Port, GY1 4AT, Guernsey	Ordinary	100
No-Break Power Limited *	101/102 Cirencester Business Park, Love Lane, Cirencester, GL7 1XD, United Kingdom	Ordinary	100
Power Jets (Research and Development) Limited *	The Whittle Estate, Cambridge Road, Whetstone, Leicester, LE8 6LH, England	Ordinary	100
Powerfield Limited	Derby <sup>1</sup>	Ordinary	100
Precision Casting Bilbao S.A.U.	Calle El Barracón 1, Baracaldo, Vizcaya, 48910, Spain	Ordinary	100
PT MTU Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
PT Rolls-Royce	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma, Jakarta, 13610, Indonesia	Ordinary	100
Rolls-Royce (Ireland) Unlimited Company *	Ulster International Finance, 1st Floor IFSC House, IFSC, Dublin 1, Ireland	Ordinary	100
Rolls-Royce (Thailand) Limited	4, 4.5 Level 12, Suite 1299, Rajdamri Road, Pathumwan, Bangkok, 10330, Thailand	Ordinary	100
Rolls-Royce Aero Engine Services Limited *	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Australia Pty Limited	Level 1, 60 Martin Place, Sydney NSW 2000, Australia	Ordinary	100
Rolls-Royce Australia Services Pty Limited	Level 1, 60 Martin Place, Sydney NSW 2000, Australia	Ordinary	100
Rolls-Royce Brasil Limitada	Rua drive Cincinato Braga No. 47, Planalto District, São Bernardo do Campo, SP, 09890-900, Brazil	Quotas	100
Rolls-Royce Canada Limited	9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada	Common Stock	100
Rolls-Royce Chile SpA	Alcantra 200 office 601, Piso 6, C.O. 7550159 Las Condes, Santiago, Chile	Ordinary	100
Rolls-Royce China Holding Limited	305-306 Indigo Building 1, 20 Jiuxianqiao Road, Beijing, 100016, China	Registered Capital	100
Rolls-Royce Civil Nuclear S.A.S.	23 chemin du Vieux Chêne, 38240, Meylan, France	Ordinary	100
Rolls-Royce Commercial Aero Engines Limited *	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Control Systems Holdings Co	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Controls and Data Services (NZ) Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand	Ordinary	100
Rolls-Royce Controls and Data Services (UK) Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Controls and Data Services Limited *	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Corporation	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Crosspointe LLC	Wilmington <sup>2</sup>	Partnership (no equity)	100
Rolls-Royce Defense Products and Solutions, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Defense Services, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Deutschland Ltd & Co KG	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Rolls-Royce Electrical Norway AS	Jarleveien 8A, 7041, Trondheim 500, Norway	Ordinary	100

\* Dormant entity.

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>2</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Company name	Address	Class of shares	% of class held
Rolls-Royce Energy Angola, Limitada *	Rua Rei Katyavala, Edificio Rei Katyavala, Entrada B, Piso 8, Luanda, Angola	Quota	100
Rolls-Royce Energy Systems Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Engine Services Holdings Co.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Engine Services Limitada Inc. (in liquidation)	Bldg. 06 Berthaphil Compound, Jose Abad Santos Avenue, Clark Special Economic Zone, Clark, Pampanga, Philippines	Capital Stock	100
Rolls-Royce Erste Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Rolls-Royce Finance Company Limited	Derby <sup>1</sup>	Deferred	100
		Ordinary	100
Rolls-Royce Finance Holdings Co.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Fuel Cell Systems Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce General Partner (Ireland) Limited	29 Earshot Terrace, Dublin 2, Ireland	Ordinary	100
Rolls-Royce General Partner Limited *	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce High Temperature Composites, Inc.	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, California 95833, United States	Ordinary	100
Rolls-Royce Holdings Canada Inc.	9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada	Common C	100
Rolls-Royce Hungary Kft	Gizella U. 51-57, 1143 Budapest, Hungary	Cash shares	100
Rolls-Royce India Limited <sup>*3</sup>	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce India Private Limited <sup>3</sup>	Birla Tower West, 2nd Floor 25, Barakhamba Road, New Delhi, 110001, India	Equity	100
Rolls-Royce Industrial & Marine Power Limited *	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Industrial Power (India) Limited <sup>*3</sup>	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Industrial Power Engineering (Overseas Projects) Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Industries Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce International Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce International s.r.o.	Pobřežní 620/3, Postal code 186 00, Karlín - Prague 8, Czech Republic	Ordinary	100
Rolls-Royce Japan Co., Limited	31st Floor, Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-Ku, Tokyo, 100-6031, Japan	Ordinary	100
Rolls-Royce Leasing Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Malaysia Sdn. Bhd.	C-2-3A TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 6000 Kuala Lumpur, Malaysia	Ordinary	100
Rolls-Royce Marine North America, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Mexico Administration S. de R.L. de C.V.	Boulevard Adolfo Ruiz Cortinez 3642-403, Fracc Costa de Oro, Veracruz CP 94299 6, Mexico	Ordinary	100
Rolls-Royce Mexico S. de R.L. de C.V.	Boulevard Adolfo Ruiz Cortinez 3642-403, Fracc Costa de Oro, Veracruz CP 94299 6, Mexico	Ordinary	100
Rolls-Royce Military Aero Engines Limited <sup>*3</sup>	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce New Zealand Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand	Ordinary	100
Rolls-Royce North America (USA) Holdings Co.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce North America Holdings, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce North America Ventures, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce North America, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce North American Technologies, Inc.	Wilmington <sup>2</sup>	Common Stock	100
Rolls-Royce Oman LLC	Bait Al Reem, Business Office #131, Building No 81, Way No 3409, Block No 234, Al Thaqafa Street, Al Khuwair, PO Box 20, Postal Code 103, Oman	Ordinary	100
Rolls-Royce Operations (India) Private Limited	Birla Tower West, 2nd Floor, 25 Barakhamba Road, New Delhi, 110001, India	Ordinary	100

\* Dormant entity.

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>2</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

<sup>3</sup> Reporting year end is 31 March.

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Company name	Address	Class of shares	% of class held
Rolls-Royce Overseas Holdings Limited	Derby <sup>1</sup>	Ordinary	100
		Ordinary A	100
Rolls-Royce Overseas Investments Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Placements Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce plc	Kings Place, 90 York Way, London, N1 9FX	Ordinary	96.5
Rolls-Royce Power Engineering plc	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Power Systems AG	Maybachplatz 1, 88045, Friedrichshafen, Germany	Ordinary	100
Rolls-Royce Retirement Savings Trust Limited <sup>*3</sup>	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Saudi Arabia Limited	PO Box 88545, Riyadh, 11672, Saudi Arabia	Cash shares	100
Rolls-Royce Singapore Pte. Limited	6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore	Ordinary	100
Rolls-Royce Solutions Berlin GmbH	Villa Rathenau, Wilhelminenhofstrasse 75, 12459 Berlin, Germany	Preference	100
		A Preference	100
Rolls-Royce Sp z o.o.	Opolska 100 31-323, Krakow, Poland	Ordinary	100
Rolls-Royce Submarines Limited	Atlantic House, Raynesway, Derby, DE21 7BE, Derbyshire, England	Ordinary	100
Rolls-Royce Technical Support Sarl	Centreda I, Avenue Didier Daurat, 31700 Blagnac, Toulouse, France	Ordinary	100
Rolls-Royce Total Care Services Limited	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Turkey Power Solutions Industry and Trade Limited	Levazim Mahellesi, Koru Sokagi, Zorlu Center, No. 2 Teras Evler T2 D:204, Zincirlikuyu, Besiktas, Istanbul 34340, Turkey	Cash shares	100
Rolls-Royce UK Pension Fund Trustees Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Rolls-Royce Zweite Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Ross Ceramics Limited	Derby <sup>1</sup>	Ordinary	100
Servowatch Systems Limited	Endeavour House, Benbridge Industrial Estate, Holloway Road, Heybridge, Maldon, Essex, CM9 4ER, United Kingdom	Ordinary	100
Sharing in Growth UK Limited <sup>**</sup>	Derby <sup>1</sup>	Limited by guarantee	100
Spare IPG 20 Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Spare IPG 21 Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Spare IPG 24 Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Spare IPG 27 Limited	Taxiway Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11 9JT, Scotland	Ordinary	100
		7% Cumulative Preference	100
Spare IPG 32 Limited <sup>*</sup>	Derby <sup>1</sup>	7.25% Cumulative Preference	100
		Ordinary	100
Spare IPG 4 Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
The Bushing Company Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Timec 1487 Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Trigno Energy S.R.L.	Zona Industriale, San Salvo, 66050, Italy	Ordinary	100
Turbine Surface Technologies Limited <sup>**</sup>	Derby <sup>1</sup>	Ordinary A	Nil
		Ordinary B	100
Turboreactores S.A. de C.V.	Acceso IV, No.6C, Zona Industrial Benito Juárez, Querétaro, 76120, Mexico	Class A	100
		Class B	100
Vessel Lifter, Inc. <sup>*</sup>	Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301, United States	Common Stock	100
Vinters Defence Systems Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Vinters Engineering Limited	Derby <sup>1</sup>	Ordinary	100
Vinters International Limited	Derby <sup>1</sup>	Ordinary	100
Vinters Limited	Derby <sup>1</sup>	Ordinary	100
Vinters-Armstrongs (Engineers) Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary	100
Vinters-Armstrongs Limited <sup>*</sup>	Derby <sup>1</sup>	Ordinary B	100
Yocova PTE. Ltd.	6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore	Ordinary	100

<sup>\*</sup> Dormant entity

<sup>\*\*</sup> The entity is not included in the consolidation as Rolls-Royce plc does not have a beneficial interest in the net assets of the entity.

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England

<sup>3</sup> Reporting year end is 31 March



# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

#### Joint Ventures and Associates

Company name	Address	Class of shares	% of class held	Group interest held %
Aero Gearbox International SAS **	18 Boulevard Louis Sequin, 92700 Colombes, France	Ordinary	50	50
Airtanker Holdings Limited	Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, OX18 3LX, England	Ordinary	23	23
Airtanker Services Limited	Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, Ordinary OX18 3LX, England	Ordinary	23.5	23.5
Alpha Leasing (US) (No.2) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.4) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.5) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.6) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.7) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.8) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Alpha Partners Leasing Limited	1 Brewer's Green, London, SW1H 0RH, England	Ordinary A	100	50
CFMS Limited	43 Queen Street, Bristol, BS1 4QP, England	Limited by guarantee	-	50
Clarke Chapman Portia Port Services Limited	Maritime Centre, Port of Liverpool, Liverpool, L21 1LA, England	Ordinary A	100	50
Consorcio Español para el Desarrollo Industrial del Programa Eurofighter, A.I.E.	Paseo de John Lennon, s/n, edificio T22, 2ª planta, Getafe, Madrid, Spain	Partnership (no equity held)	-	50
Consorcio Español para el Desarrollo Industrial del Helicóptero de Ataque Tigre, A.I.E.	Avda. de Aragón 404, 28022 Madrid, Spain	Partnership (no equity held)	-	50
Egypt Aero Management Services (in liquidation)	EgyptAir Engine Workshop, Cairo International Airport, Cairo, Egypt	Ordinary	50	50
EPI Europrop International GmbH	Dachauer Strasse 655, 80995, Munich, Germany	Capital Stock	44	44
Eurojet Turbo GmbH	Lilienthalstrasse 2b, 85399 Halbergmoos, Germany	Capital Stock	46	46
Force MTU Power Systems Private Limited	Mumbai Pune Road, Akurdi, Pune, Maharashtra 411035, India	Capital Stock	49	49
Genistics Holdings Limited	Derby <sup>1</sup>	Ordinary A	100	50
Global Aerospace Centre for Icing and Environmental Research Inc. **	1000 Marie-Victorin Boulevard, Longueuil Québec J4G 1A1, Canada	Ordinary	50	50
Hong Kong Aero Engine Services Limited	33rd Floor, One Pacific Place, 88 Queensway, Hong Kong	Ordinary	50	50
International Aerospace Manufacturing Private Limited ** <sup>3</sup>	Survey No. 3 Kempapura Village, Varthur Hobli, Bangalore, KA 560037, India	Ordinary	50	50
Light Helicopter Turbine Engine Company (unincorporated partnership)	Suite 119, 9238 Madison Boulevard, Madison, Alabama 35758, United States	Partnership (no equity held)	-	50
MEST Co., Limited	97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnam-do, 50571, Republic of Korea	Normal	46.8	46.8
Metlase Limited	Unipart House, Garsington Road, Cowley, Oxford, OX4 2PG, England	Ordinary B	100	20
MTU Power Systems Sdn. Bhd.	Level 10 Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail 6000 Kuala Lumpur, Malaysia	Ordinary A	100	49

\*\* These entities are accounted for as joint operations (see note 1 to the Consolidated Financial Statements).

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>2</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.

<sup>3</sup> Reporting year end is 31 March.

# ROLLS-ROYCE GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES (CONTINUED)

Company name	Address	Class of shares	% of class held	Group interest held %
MTU Turbomeca Rolls-Royce GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	33.3	33.3
MTU Turbomeca Rolls-Royce ITP GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	50	50
MTU Yuchai Power Company Limited	No 7 Danan Road, Yuzhou, Yulin, Guangxi, China, 537005, China	Capital Stock	50	50
N3 Engine Overhaul Services GmbH & Co KG	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
N3 Engine Overhaul Services Verwaltungsgesellschaft MbH	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
Rolls Laval Heat Exchangers Limited *	Derby <sup>1</sup>	Ordinary	50	50
Rolls-Royce & Partners Finance (US) (No 2) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
Rolls-Royce & Partners Finance (US) LLC	Wilmington <sup>2</sup>	Partnership (no equity held)	-	50
SAFYRR Propulsion Limited	Derby <sup>1</sup>	B Shares	100	50
Shanxi North MTU Diesel Co. Limited	No.97 Daqing West Road, Datong City, Shanxi Province, China	Ordinary	49	49
Singapore Aero Engine Services Private Limited	11 Calshot Road, 509932, Singapore	Ordinary	50	50
Taec Ucak Motor Sanayi AS	Buyukdere Caddesi, Prof. Ahmet Kemal Aru, Sokagi Kaleseramik, Binasi Levent No. 4, Besiktas, Istanbul, Turkey	Cash Shares	49	49
Techjet Aerofoils Limited **	Tefen Industrial Zone, PO Box 16, 24959, Israel	Ordinary A Ordinary B	50 50	50
Texas Aero Engine Services LLC	The Corporation Trust Company, 1209, Orange Street, Wilmington, Delaware 19801, United States	Partnership (no equity held)	-	50
TRT Limited	Derby <sup>1</sup>	Ordinary B	100	49.9
UK Nuclear Restoration Limited *	Booths Park, Chelford Road, Knutsford, Cheshire, WA16 8QZ, England	Ordinary	20	20
Xian XR Aero Components Co., Limited **	Xujiawan, Beijiao, Po Box 13, Xian 710021, Shaanxi, China	Ordinary	49	49

\* Dormant entity.

\*\* These entities are accounted for as joint operations (see note 1 to the Consolidated Financial Statements).

<sup>1</sup> Moor Lane, Derby, Derbyshire, DE24 8BJ, England.

<sup>2</sup> Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, United States.