

Registration number: 04706930

# **Rolls-Royce Group Limited**

Annual Report and Financial Statements

for the year ended 31 December 2022

# **Rolls-Royce Group Limited**

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## **Rolls-Royce Group Limited**

### **Company Information**

**Directors** Tufan Erginbilgic  
Panos Kakoullis

**Company Secretary** Pamela Coles

**Registered number** 04706930

**Registered office** Kings Place  
90 York Way  
London  
N1 9FX  
United Kingdom

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

**Rolls-Royce Group Limited**  
**Strategic Report**  
**for the year ended 31 December 2022**

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 2022.

**Principal activities**

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

**Business review**

The Company did not trade during the year ended 31 December 2022 or the prior year. The Company has net assets of £2,275,380,000 (2021: £2,275,380,000).

**Key performance indicators**

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

**Principal risks and uncertainties**

The Group has an established and structured approach to risk management which is detailed in the Rolls-Royce Holdings plc Annual Report, which is publicly available from the address in note 8. The Company acts in accordance with this policy. The Directors have not identified any key risks for the Company.

**Section 172(1) statement**

Section 172 of the Companies Act 2006 (s172) 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, s172 requires a director to have regard, amongst other matters, to the:

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

To discharge their s172 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 2022.

The Directors consider business relationships with the Company's wider stakeholders and the impact of Company operations on the environment and communities in which it operates. This is embedded in all Company decision-making and risk assessment throughout the year. As a Group company, the Company complies and acts in accordance with the Group policies in relation to the safeguarding of human rights and community relationships as outlined in the Rolls-Royce Holdings plc Annual Report (see note 8).

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 Group to maintain a reputation for high standards of business conduct through the adoption of the 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.

**Rolls-Royce Group Limited**  
**Strategic Report**  
**for the year ended 31 December 2022 (continued)**

**Climate-related corporate reporting**

The Company adopts the policies and frameworks set by the Group which include the sustainability measures set out in the Rolls-Royce Holdings plc Annual Report on page 30. The Company is aligned to the objectives of the Group. The Directors fully recognise their responsibility to have regard to the impact of the Company's operations on the community and environment.

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

The Company is a subsidiary of the Group and, therefore, the SECR disclosures required in relation to both Rolls-Royce Holdings plc and the Company have been included in the Rolls-Royce Holdings plc Annual Report on pages 31 to 35. The Rolls-Royce Holdings plc Annual Report has been prepared for the same financial year as the Company.

Approved by the Board on 23 February 2022 and signed on its behalf by:



Panos Kakoullis  
Director

**Rolls-Royce Group Limited**  
**Directors' Report**  
**for the year ended 31 December 2022**

The Directors present their Directors' Report on the Company together with the audited Financial Statements for the year ended 31 December 2022.

**Directors**

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

Warren East (resigned 31 December 2022)  
Tufan Erginbilgic (appointed 1 January 2023)  
Panos Kakoullis

**Qualifying third party indemnity provisions**

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

**Results and dividends**

The Directors do not recommend the payment of a dividend (2021: £nil).

The Company did not trade during the year ended 31 December 2022 or the prior year.

**Future developments**

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

**Financial risk management**

The Group has an established and structured approach to financial risk management which is detailed in note 20 of the consolidated Financial Statements of Rolls-Royce Holdings plc. The Company acts in accordance with this policy. The Directors do not consider there to be any key financial risks for the Company.

**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.

**Engagement with suppliers, customers and others**

As the Company is an immediate holding company and has not traded during the year ended 31 December 2022, consideration of the Directors' engagement with the Company's wider stakeholders is not applicable.

**Independent auditors**

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

**Rolls-Royce Group Limited**  
**Directors' Report**  
**for the year ended 31 December 2022 (continued)**

**Statement of Directors' Responsibilities in respect of the Financial Statements**

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

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

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the Financial Statements, the Directors are required to:

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

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

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

**Directors' confirmations**

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

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

Approved by the Board and signed on its behalf on 23 February 2023 by:



Panos Kakoullis  
Director

## **Rolls-Royce Group Limited**

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

#### **Report on the audit of the Financial Statements**

##### **Opinion**

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

- give a true and fair view of the state of the company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2022; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

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

##### **Independence**

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

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

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

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

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

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

## **Rolls-Royce Group Limited**

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

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

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

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

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

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

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

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the Financial Statements and the audit**

##### **Responsibilities of the directors for the Financial Statements**

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

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

## **Rolls-Royce Group Limited**

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

#### **Auditors' responsibilities for the audit of the Financial Statements**

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

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

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

- Discussions throughout the year with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reading the minutes of the Rolls-Royce Holdings plc 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, if any, in particular journal entries posted with unusual account combinations.
- Reviewing of financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

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

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

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

## **Rolls-Royce Group Limited**

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

#### **Other required reporting**

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

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

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

We have no exceptions to report arising from this responsibility.



Terry Shah (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
23 February 2023

**Rolls-Royce Group Limited**  
**Balance Sheet**  
**as at 31 December 2022**  
**(Registration number: 04706930)**

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>£ 000</b>	<b>£ 000</b>
<b>Non-current assets</b>			
Investments	5	2,275,380	2,275,380
<b>Net assets</b>		<b><u>2,275,380</u></b>	<b><u>2,275,380</u></b>
<b>Equity</b>			
Called up share capital	6	2,235,478	2,235,478
Share premium account		16,028	16,028
Retained earnings		<u>23,874</u>	<u>23,874</u>
<b>Total shareholders' funds</b>		<b><u>2,275,380</u></b>	<b><u>2,275,380</u></b>

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

The Financial Statements on pages 10 to 20 were approved and authorised for issue by the Board and were signed on its behalf on 23 February 2023 by:

  
 Panos Kakoullis  
 Director

The notes on pages 12 to 20 form an integral part of these Financial Statements.

**Rolls-Royce Group Limited**  
**Statement of Changes in Equity**  
**for the year ended 31 December 2022**

	Called up share capital	Share premium account	Retained earnings	Total
	£ 000	£ 000	£ 000	£ 000
At 1 January 2022	2,235,478	16,028	23,874	2,275,380
At 31 December 2022	<u>2,235,478</u>	<u>16,028</u>	<u>23,874</u>	<u>2,275,380</u>

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

No share issues have taken place during 2022 and 2021.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022**

**1 General Information**

The Company is a private company, limited by shares and incorporated, registered and domiciled in England.

The principal activity of the Company is to hold investments in subsidiary companies of the Group.

The address of its registered office is Kings Place, 90 York Way, London, N1 9FX, United Kingdom.

**2 Significant accounting policies**

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

**Basis of preparation**

The Financial Statements of the Company have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101). The Financial Statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

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

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

**Exemption from preparing group accounts**

These Financial Statements contain information about Rolls-Royce Group Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated Financial Statements as it and its subsidiary undertakings are included in the consolidated Financial Statements of its immediate parent, Rolls-Royce Holdings plc, a company incorporated in the United Kingdom, which are publicly available. The address of the parent company's registered address is set out in note 7.

**New standards, amendments and IFRIC interpretations**

There are no amendments to accounting standards, no new standards or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's Financial Statements.

**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.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**2 Significant accounting policies (continued)**

**Critical accounting estimates and judgements**

The preparation of Financial Statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Company's accounting policies. The Financial Statements are not considered to contain any area involving a higher degree of judgement or complexity, for the year ended 31 December 2022 and 31 December 2021.

**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.

**Investments**

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

**Impairment of non-current assets**

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

**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.

**Rounding of amounts**

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

**3 Auditors' remuneration**

The fees for the audit of the Company Financial Statements for the year ended 31 December 2022 were £5.5k (2021: £5.0k) and were paid by Rolls-Royce plc and not recharged.

No (2021: no) amounts were paid to the Company's auditors for non-audit services.

**4 Staff and Director costs**

The Company has no employees (2021: None). The Directors did not receive any remuneration (2021: £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.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**5 Investments**

	<b>Investment in subsidiary companies</b>
	<b>£ 000</b>
Cost at 31 December 2022 and 31 December 2021	2,275,380
Net book value at 31 December 2022 and 31 December 2021	<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, United Kingdom	Ordinary	96.5

Indirectly held subsidiary and joint venture undertakings are listed on pages 15 to 20.

**6 Called up share capital**

**Allotted, called up and fully paid**

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
11,177,391,783 Ordinary shares of £0.20 each	2,235,478	2,235,478
1 Ordinary-A share of £0.20	-	-
	<u>2,235,478</u>	<u>2,235,478</u>

**Rights, preferences and restrictions**

Ordinary shares - Holders of ordinary shares are entitled to receive the Company's Annual Report and Financial Statements. 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.

**7 Contingent liabilities**

Certain authorities are investigating members of the Group for matters relating to misconduct in relation to historical matters. The Group is responding appropriately. Action may be taken by further authorities against the Company or individuals. In addition, the Group 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 Group'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.

**8 Ultimate parent undertaking**

The ultimate parent 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 consolidated Financial Statements of the Group are available upon request from Kings Place, 90 York Way, London, N1 9FX, United Kingdom.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**9 Subsidiaries, Joint Ventures and Associates**

**Subsidiaries**

As at 31 December 2022, 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
Aerospace Transmission Technologies GmbH	Adelheidstrasse 40, D-88046, Friedrichshafen, Germany	Capital Stock	50
Amalgamated Power Engineering Limited <sup>1</sup>	London <sup>2</sup>	Deferred	100
Bristol Siddeley Engines Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Brown Brothers & Company, Limited <sup>3</sup>	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11	Ordinary	100
C.A. Parsons & Company Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Derby Specialist Fabrications Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Europa Microfusioni Aerospaziali S.p.A.	Zona Industriale ASI, 83040 Morra de Sanctis, Avellino, Italy	Ordinary	100
Heaton Power Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
John Thompson Cochran Limited <sup>1</sup>	Taxiway, Hillend Industrial Estate, Dalgety Bay, Dunfermline, Fife, KY11	6% Cumulative	100
Karl Maybach-Hilfe GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100
Kinolt Immo SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt Immobilien SA	Rue de l'Avenir 61, 4460, Grace-Hollogne, Belgium	Ordinary	100
Kinolt Trading and Contracting LLC	REGUS Service Office, Office No. 1034, Shoumoukh Tower, 10th Floor, Tower B, C-Ring Road, Al Sadd, PO Box 207207, Doha, Qatar	Ordinary	49
Kinolt Sistemas de UPS SpA	Bucarest No 17 Oficina, No 33, Previdencia, Santiago, Chile	Ordinary	100
Kinolt UK Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
LLC Rolls-Royce Solutions Rus	Shabolovka Street 2, 119049, Moscow, Russian Federation	Ordinary	100
MTU India Private Limited <sup>4</sup>	6th Floor, RMZ Galleria, S/Y No. 144 Bengaluru, Bangalore, Karnataka	Ordinary	100
MTU Polska Sp. z o.o.	Ul. Lekka 3., Lokal U4. Raum, PLZ: 01-910, Ort: Warszawa, Poland	Ordinary	100
NEI International Combustion Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
NEI Mining Equipment Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
NEI Nuclear Systems Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
NEI Parsons Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
NEI Peebles Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
NEI Power Projects Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Nightingale Insurance Limited	PO Box 33, Dorey Court, Admiral Park, St Peter Port, GY1 4AT,	Ordinary	100
No-Break Power Limited <sup>1</sup>	Unit 29 Birches Industrial Estate, East Grinstead, RH19 1XZ, England	Ordinary	100
Powerfield Limited <sup>1</sup>	Derby <sup>5</sup>	Ordinary	100
PT Rolls-Royce	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma,	Ordinary	100
PT Rolls Royce Solutions Indonesia	Secure Building Blok B, Jl. Raya Protokol Halim, Perdanakusuma,	Ordinary	100
Rolls-Royce (Ireland) Unlimited Company <sup>1</sup>	Ulster International Finance, 1st Floor IFSC House, IFSC, Dublin 1,	Ordinary	100
Rolls-Royce (Thailand) Limited	989 Floor 12A, Unit B1, B2, Siam Piwat Tower, Rama 1, Pathumwan,	Ordinary	100
Rolls-Royce Aero Engine Services Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Rolls-Royce Australia Pty Limited	Level 1, 60 Martin Place, Sydney NSW 2000, Australia	Ordinary	100
Rolls-Royce Australia Services Pty Limited	Level 1, 60 Martin Place, Sydney NSW 2000, Australia	Ordinary	100
Rolls-Royce Brasil Limitada	Rua Jose Versolato, No. 111, Torre B, Sala 2502, Centro, São Bernardo do Campo, São Paulo, CEP 09750-730, Brazil	Quotas	100

<sup>1</sup> Dormant entity.

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

<sup>3</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

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

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

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

<sup>7</sup> Entity in liquidation.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2023. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**Subsidiaries (continued)**

Company name	Address	Class of shares	% of class held
Rolls-Royce Canada Limited	9500 Côte de Liesse, Lachine, Québec H8T 1A2, Canada	Common Stock	100
Rolls-Royce Chile SpA	Alcantra 200 office 601, Piso 6, C.O. 7550159 Las Condes, Santiago, Chile	Ordinary	100
Rolls-Royce China Holding Limited	305 Indigo Building 1, 20 Jiuxianqiao Road, Beijing, 100016, China	Registered	100
Rolls-Royce Commercial Aero Engines Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Rolls-Royce Controls and Data Services	London <sup>2</sup>	Ordinary	100
Rolls-Royce Controls and Data Services (NZ) Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010, New Zealand	Ordinary	100
Rolls-Royce Controls and Data Services (UK) Limited	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Corporation	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Crosspointe LLC	Wilmington <sup>6</sup>	Partnership	100
Rolls-Royce Defense Products and Solutions	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Defense Services, Inc.	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Deutschland Ltd & Co KG	Amtsgericht Potsdam, Blankenfelde-Mahlow, Germany	Ordinary	100
Rolls-Royce Electrical Norway AS	Jarleveien 8A, 7041, Trondheim 500, Norway	Ordinary	100
Rolls-Royce Energy Angola, Limitada <sup>1</sup>	Rua Rei Katavala, Edificio Rei Katavala, Entrada B, Piso 8, Luanda,	Quota	100
Rolls-Royce Energy Systems Inc <sup>1</sup>	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Engine Services Holdings Co	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Engine Services Limitada Inc. <sup>7</sup>	Bldg. 06 Berthaphil Compound, Jose Abad Santos Avenue, Clark Special Economic Zone, Clark, Pampanga, Philippines	Capital Stock	100
Rolls-Royce Erste Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Rolls-Royce Finance Company Limited <sup>1</sup>	London <sup>2</sup>	Deferred	100
Rolls-Royce Finance Holdings Co.	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce Fuel Cell Systems Limited <sup>3</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce General Partner (Ireland) Limited	29 Earshot Terrace, Dublin 2, Ireland	Ordinary	100
Rolls-Royce General Partner Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Rolls-Royce High Temperature Composites, Inc.	Corporation Service Company, 2710 Gateway Oaks Drive, Suite 150N,	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>14,8</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce India Private Limited <sup>4</sup>	Birla Tower West, 2nd Floor 25, Barakhamba Road, New Delhi,	Equity	100
Rolls-Royce Industrial & Marine Power Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Rolls-Royce Industrial Power (India) Limited <sup>14</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Industrial Power Engineering	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Industries Limited <sup>3</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce International Limited	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Japan Co., Limited	31st Floor, Kasumigaseki Building, 3-2-5 Kasumigaseki, Chiyoda-Ku, Tokyo, 100-6031, Japan	Ordinary	100
Rolls-Royce Leasing Limited	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Malaysia Sdn. Bhd.	C-2-3A TTDI Plaza, Jalan Wan Kadir 3, Taman Tun Dr Ismail, 6000	Ordinary	100
Rolls-Royce Marine North America, Inc.	Wilmington <sup>6</sup>	Common Stock	100

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**Subsidiaries (continued)**

Company name	Address	Class of shares	% of class held
Rolls-Royce Military Aero Engines Limited <sup>1,4,8</sup>	London <sup>2</sup>	Ordinary	100
Rolls-Royce New Zealand Limited	c/o Deloitte, 80 Queen Street, Auckland Central, Auckland 1010,	Ordinary	100
Rolls-Royce North America (USA)	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce North America Holdings, Inc.	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce North America Ventures, Inc.	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce North America, Inc.	Wilmington <sup>6</sup>	Common Stock	100
Rolls-Royce North American Technologies, Inc.	Wilmington <sup>6</sup>	Common Stock	100
	Bait Al Reem, Business Office #131, Building No 81, Way No 3409,		
Rolls-Royce Oman LLC	Ordinary	Ordinary	100
Rolls-Royce Operations (India) Private	Birla Tower West, 2nd Floor, 25 Barakhamba Road, New Delhi,	Ordinary	100
Rolls-Royce Overseas Holdings Limited	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Overseas Investments Limited <sup>3</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Placements Limited	London <sup>2</sup>	Ordinary	100
Rolls-Royce plc	London <sup>2</sup>	Ordinary	100
Rolls-Royce Power Engineering plc	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Power Systems AG	Maybachplatz 1, 88045, Friedrichshafen, Germany	Ordinary	100
Rolls-Royce Retirement Savings Trust	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Saudi Arabia Limited	3010 - Al Arid, Unit No 1, Riyadh 13332 - 7663, Saudi Arabia	Cash shares	100
Rolls-Royce Singapore Pte. Limited	6 Shenton Way, #33-00 OUE, Downtown Singapore 068809,	Ordinary	100
Rolls-Royce SMR Limited	Derby <sup>5</sup>	Ordinary	82.8
Rolls-Royce Solutions (Suzhou) Co. Ltd	9 Long Yun Road, Suzhou Industrial Park, Suzhou 215024, Jiang Su,	Ordinary	100
Rolls-Royce Solutions Africa (Pty) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441, South	Capital Stock	100
Rolls-Royce Solutions America Inc.	Wilmington <sup>6</sup>	Ordinary	100
Rolls-Royce Solutions Asia Pte. Limited	10 Tukang Innovation Drive, Singapore 618302	Ordinary	100
Rolls-Royce Solutions Augsburg GmbH	Dasinger Strasse 11, 86165, Augsburg, Germany	Capital Stock	100
Rolls-Royce Solutions Benelux B.V	Merwedestraat 86, 3313 CS, Dordrecht, Netherlands	Ordinary	100
Rolls-Royce Solutions Berlin GmbH	Villa Rathenau, Wilhelminenstrasse 75, 12459 Berlin, Germany	Common	100
Rolls-Royce Solutions Brasil Limitada	Via Anhanguera, KM 29203, 05276-000 Sao Paulo - SP, Brazil	Ordinary	100
Rolls-Royce Solutions Enerji Deniz Ve	Sokak, No. 5, Ömerli Mahellesi, 34555 Arnavutköy, Istanbul, Turkey	Ordinary	100
Rolls-Royce Solutions France S.A.S.	Immeuble Colorado, 8/10 rue de Rosa Luxembourg-Parc des	Ordinary	100
Rolls-Royce Solutions GmbH	Maybachplatz 1, 88045, Friedrichshafen, Germany	Capital Stock	100
Rolls-Royce Solutions Hong Kong Limited	No.8 Hart Avenue, Unit D, 8th Floor, Tsim Sha Tsui, Kowloon, Hong	Ordinary	100
Rolls-Royce Solutions Ibérica s.l.u.	Calle Copérnico 26-28, 28823 Coslada, Madrid, Spain	Ordinary	100
Rolls-Royce Solutions Israel Limited	4 Ha'Alon Street, South Building, Third Floor, 4059300 Kfar Neter,	Ordinary	100
Rolls-Royce Solutions Italia S.r.l.	Via Aurelia Nord, 328, 19021 Arcola (SP), Italy	Capital Stock	100
Rolls-Royce Solutions Japan Co. Limited	Resorttrust Building 4-14-3, Nishitenma Kita-ku, Osaka 530-0047,	Ordinary	100
Rolls-Royce Solutions Korea Limited	22nd Floor, Olive Tower, 41 Sejongdaero 9 gil, Junggu,	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

<sup>1</sup> Dormant entity.

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

<sup>3</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

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

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

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

<sup>7</sup> Entity in liquidation.

<sup>8</sup> Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2023. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**Subsidiaries (continued)**

Company name	Address	Class of shares	% of class held
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) Limited	36 Marconi Street, Montague Gardens, Cape Town, 7441,	Ordinary	100
Rolls-Royce Solutions UK Limited	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Solutions Willich GmbH	Konrad-Zuse-Str. 3, 47877, Willich, Germany	Ordinary	100
Rolls-Royce Sp z.o.o.	Opolska 100 31-323, Krakow, Poland	Ordinary	100
Rolls-Royce Submarines Limited	Atlantic House, Raynesway, Derby, Derbyshire, United Kingdom.	Ordinary	100
Rolls-Royce Technical Support Sarl	Centreda I, Avenue Didier Daurat, 31700 Blagnac, Toulouse, France	Ordinary	100
Rolls-Royce Total Care Services Limited <sup>3</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls Royce Turkey Güç Çözümleri San. ve Tic. Ltd.Şti.	Acibadem Mah. Çeçen Sk. Akasya A Kule Kent Etabı Blok No: 25, İç Kapı No:13, Üsküdar, İstanbul, Turkey	Cash shares	100
Rolls-Royce UK Pension Fund Trustees Limited <sup>1</sup>	Derby <sup>5</sup>	Ordinary	100
Rolls-Royce Zweite Beteiligungs GmbH	Eschenweg 11, 15827 Blankenfelde-Mahlow, Germany	Capital Stock	100
Ross Ceramics Limited	Derby <sup>5</sup>	Ordinary	100
Servowatch Systems Limited	Endeavour House, Benbridge Industrial Estate, Holloway Road, Heybridge, Maldon, Essex, CM9 4ER, United Kingdom	Ordinary	100
Sharing in Growth UK Limited	Derby <sup>5</sup>	Limited by guarantee	100
Spare IPG 20 Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Spare IPG 21 Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Spare IPG 24 Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Spare IPG 32 Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Spare IPG 4 Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
The Bushing Company Limited <sup>3</sup>	London <sup>2</sup>	Ordinary	100
Timec 1487 Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Turbine Surface Technologies Limited	Derby <sup>5</sup>	Ordinary A	Nil
Vessel Lifter, Inc. <sup>1</sup>	Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301, United States	Common Stock	100
Vinters Defence Systems Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Vinters Engineering Limited	Derby <sup>5</sup>	Ordinary	100
Vinters International Limited <sup>5</sup>	Derby <sup>5</sup>	Ordinary	100
Vinters Limited <sup>2</sup>	Derby <sup>5</sup>	Ordinary	100
Vinters-Armstrongs (Engineers) Limited <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Vinters-Armstrongs Limited <sup>1</sup>	London <sup>2</sup>	Ordinary B	100
Yocova Private Ltd <sup>1</sup>	London <sup>2</sup>	Ordinary	100
Yocova PTE Ltd.	6 Shenton Way, #33-00 OUE, Downtown Singapore 068809, Singapore	Ordinary	100

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (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 Services Limited	Airtanker Hub, RAF Brize Norton, Carterton, Oxfordshire, OX18 3LX, United Kingdom	Ordinary	23.5	23.5
Alpha Leasing (US) (No.2) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.4) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.5) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.6) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.7) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) (No.8) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Leasing (US) LLC	Wilmington <sup>6</sup>	Partnership (no equity held)	-	50
Alpha Partners Leasing Limited	1 Brewer's Green, London, United Kingdom, SW1H 0RH	Ordinary A	100	50
Beijing Aero Engine Services Company	Room 711, Building 2, No.1 Jinhang Middle Road, Shunyi	Capital	50	50
CFMS Limited	43 Queen Square, Bristol, England. BS1 4QP	Limited by guarantee	-	50
Clarke Chapman Portia Port	Maritime Centre, Port of Liverpool, Liverpool, L21 1LA, United Kingdom	Ordinary A	100	50
Egypt Aero Management Services <sup>7</sup>	EgyptAir Engine Workshop, Cairo International Airport, Cairo, Egypt	Ordinary	50	50
EPI Europrop International GmbH	Pelkovenstr. 147, 80992 München, Germany	Capital Stock	28	28
Eurojet Turbo GmbH	Lilienthalstrasse 2b, 85399 Halbergmoos, Germany	Ordinary	33	33
Force MTU Power Systems Private Limited	Mumbai Pune Road, Akurdi, Pune, Maharashtra 411035, India	Capital Stock	49	49
Genistics Holdings Limited	Derby <sup>5</sup>	Ordinary A	100	50
Global Aerospace Centre for Icing and	1000 Marie-Victorin Boulevard, Longueuil Québec, J4G 1A1, Canada	Ordinary	50	50
Hoeller Electrolyzer GmbH	Alter Holzhafen, 23966 Wismar, Germany	Ordinary	54.2	54.2
Hong Kong Aero Engine	33rd Floor, One Pacific Place, 88 Queensway, Hong Kong	Ordinary	50	50
International Aerospace Manufacturing	Survey No. 3 Kempapura Village, Varthur Hobli, Bangalore, KA 560037, India	Ordinary	50	50
ITP Next Generation Turbines SLU	Parque Tecnologico Edificio 300, 48170, Zamudio, Vizcaya, Spain	Ordinary-B	25	25
Light Helicopter Turbine Engine	Suite 119, 9238 Madison Boulevard, Madison, Alabama 35758, United States	Partnership (no equity held)	-	50
Company (unincorporated partnership)				
Manse Opus Management Company Limited <sup>4</sup>	Third Floor Queensberry House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE	Limited by guarantee	33	33
MEST Co., Limited	97 Bukjeonggongdan 2-gil, Yangsan-si, Gyeongsangnam-do, 50571, Republic of Korea	Normal	46.8	46.8
MTU Cooltech Power Systems	Building No. 2, No. 1633 Tianchen Road, Qingpu District, Shanghai, China	Equity	50	50
MTU Power Systems Sdn. Bhd.	Level 10 Menara LGB, 1 Jalan Wan Kadir Taman Tun Dr Ismail 6000 Kuala Lumpur, Malaysia	Ordinary A	100	49
MTU Turbomeca Rolls-Royce ITP GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	25	25
MTU Turbomeca Rolls-Royce GmbH	Am Söldnermoos 17, 85399 Hallbergmoos, Germany	Capital Stock	33.3	33.3

**Rolls-Royce Group Limited**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2022 (continued)**

**Joint Ventures and Associates (continued)**

Company name	Address	Class of shares	% of class held	Group interest held %
MTU Yuchai Power Company Limited	No 7 Danan Road, Yuzhou, Yulin, Guangxi, China, 537005,	Capital Stock	50	50
N3 Engine Overhaul Services GmbH &	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
N3 Engine Overhaul Services Verwaltungsgesellschaft Mbh	Gerhard-Höltje-Strasse 1, D-99310, Arnstadt, Germany	Capital Stock	50	50
Rolls Laval Heat Exchangers Limited <sup>1</sup>	Derby <sup>5</sup>	Ordinary	50	50
Rolls-Royce & Partners Finance (US) (No 2) LLC	Wilmington <sup>6</sup>	Partnership (no equity held) -		50
Rolls-Royce & Partners Finance (US) LLC	Wilmington <sup>6</sup>	Partnership -		50
SAFYRR Propulsion Limited <sup>1</sup>	Derby <sup>6</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	11 Calshot Road, 509932, Singapore	Ordinary	50	50
Taec Ucak Motor Sanayi AS	Levent Mahallesi Prof. Ahmet Kemal Aru Sk. No: 4/1, Beşiktaş, 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 <sup>1</sup>	The Corporation Trust Company, 1209, Orange Street, Wilmington, Delaware 19801, United States	Partnership (no equity held) -		50
TRT Limited	Derby <sup>5</sup>	Ordinary B	100	50
Turbo-Union GmbH	Lilienthalstrasse 2b, 85399 Halbergmoos, Germany	Capital Stock	40.0	40.0
United Battery Management GmbH	Wilhelminenhofstr. 76/77, 12459, Berlin, Germany	Ordinary	30	30
Xian XR Aero Components Co., Limited	Xujiawan, Beijiao, Po Box 13, Xian 710021, Shaanxi, China	Ordinary	49	49

<sup>1</sup>Dormant entity.

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

<sup>3</sup>Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ended 31 December 2022. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.

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

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

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

<sup>7</sup>Entity in liquidation.

<sup>8</sup>Entity to take advantage of s479A Companies Act 2006 (s479A) audit exemption for the financial year ending 31 March 2023. Rolls-Royce plc will issue a guarantee pursuant to s479A in relation to the liabilities of the entity.