

# Garrett TS Ltd

Registered number: 11235267

## Annual report and financial statements

For the year ended 31 December 2022

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**GARRETT TS LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	R James M Norton
<b>Registered number</b>	11235267
<b>Registered office</b>	Unit E7, Countess Avenue Stanley Green Retail Park Cheadle Hulme Stockport United Kingdom SK8 6QS
<b>Independent auditor</b>	Deloitte LLP 2 New Street Square London EC4A 3BZ United Kingdom
<b>Bankers</b>	J.P. Morgan Bank Luxembourg S.A. 6 Route De Treves Senningerberg Luxembourg

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**GARRETT TS LTD**

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**GARRETT TS LTD**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their strategic report for the financial year ended 31 December 2022.

**Principal activities**

The principal activity of the company is to act as a holding company for its subsidiaries.

**Business review and future developments**

The profit for the financial year, after taxation is €449,427,000 (2021: profit of €292,318,000). The profit is driven by an increase in dividend income from Garrett Motion Switzerland Holdings Sarl from €295,000,000 in 2021 to €432,007,000 in 2022. In 2022, the FX gain of €73,000 (2021: loss of €343,000) was due to intercompany loans being denominated in currencies other than Euro. Additionally the company has recognised a deferred tax asset of £1,710k (2021: £4,063k) and associated deferred tax charge of €2,353k (2021: associated tax credit of €544k).

During September 2022, all accrued interest amounts due to Garrett Motion Ireland A Limited, Garrett Motion Italia S.r.l. and Garrett Motion France S.A.S were paid in full.

The directors intend that the company will continue to operate as a holding company for its subsidiaries for the foreseeable future.

The company is in a net asset position and expects to remain so for the foreseeable future.

**Key performance indicators**

Further, there are no key performance indicators as the company did not trade during the financial year and is a holding company. The subsidiaries are assessed individually for KPIs and therefore no need to assess anything at this level.

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**GARRETT TS LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Financial risk management, objectives and policies**

The company's activities expose it to a number of financial risks including interest rate risk, foreign currency risk, liquidity risk and credit risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

*Interest rate risk*

The company is exposed to interest rate risk arising out of amounts owed to group undertakings. The exposures to interest rate risks have not been hedged as there is no net interest rate risk at group level on account of intra group loan balances.

*Foreign currency risk*

The company monitors and manages the foreign currency risk relating to the operations of the company, with the assistance of the treasury department of Garrett Motion Inc.

*Liquidity risk*

The company ensures availability of funding for its operations through an appropriate amount of committed bank facilities on a group wide basis.

*Credit risk*

The company's credit risk is primarily due to its debtors, however as all of the outstanding debt is Intercompany related, the company's credit risk exposure is very limited.

**Principal risks and uncertainties**

Given the nature of the company as an intermediate holding company without any ongoing trade, there are no material risks or uncertainties applicable to the company on a standalone basis. The directors have considered the risks associated with those arising from the Covid-19 global pandemic, and have concluded that there are no material risks to the company on a standalone basis. The principal risks and uncertainties pertaining to the Group as a whole have been disclosed in the consolidated financial statements of the ultimate parent company.

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**GARRETT TS LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Economic impact of global events**

*COVID-19*

2021 saw the start of a global recovery from the uncertainty and business disruption witnessed in 2020 following the coronavirus pandemic. The mass vaccination programmes which started in late 2020 are widely credited for their role in reducing the spread and disruption caused by COVID-19.

During 2021 most developed countries reported a significant reduction in the number of cases from their vaccine programs with nearly all reopening their economies, removing travel and social distancing measures.

During 2022 the UK Government lifted all social restrictions but continue to monitor the impact of the virus and re-infection levels. While the global spread of COVID-19 did create volatility, uncertainty and economic challenges for Garrett Motion group, the company and its subsidiaries have witnessed a full recovery in all regions with Asian markets showing a rapid recovery. Revenue has returned to pre-pandemic levels in both 2021 and 2022 and the company remains a cash generating operation. The directors believe the pandemic has had no material long term impact on the company.

*War in Ukraine*

The war in Ukraine has caused economic uncertainty in most European countries during 2022 due to energy supply uncertainty and increasing interest rates and rising inflation. Sanctions against Russia and Russian interests worldwide are having a negative economic ripple effect on the global economy. While the economic fallout is still difficult to predict at this time, the directors continue to monitor the situation but believe the impact to date on the company is relatively limited.

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**GARRETT TS LTD****STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022****Statement by the directors in performance of their statutory duties in accordance with s172(1) of Companies Act 2006**

The following statement describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duty under section 172 of the Companies Act 2006.

When making decisions, each director ensures that they act in a way that they consider, in good faith, would most likely promote the company's success for the benefit of its members as a whole and in doing so have regard (among other matters) to:

<b>Section 172(1)</b>	<b>Overview of performance of statutory duties</b>
a. The likely consequences of any decision in the long term	The directors understand the business and the evolving environment in which the company and its subsidiaries operate. The strategy determined and deployed through Board decisions is intended to strengthen and secure the long-term future of the company.
b. The interests of the company's employees,	Given the company is a holding company, there are no employees.
c. The need to foster the company's business relationships	Given the company is a holding company, there are no external suppliers or customers.
d. The impact of the company's operations on the community and the environment,	<p>The directors apply the principles of corporate, social and environmental responsibility and these are embedded in Garrett's group values. Garrett places a high value on developing the right working environment both within and outside the company to protect its people, communities and the environment whilst ensuring that the world at large can continue to benefit from breakthroughs in sustainability.</p> <p>Garrett is committed to reducing the environmental impact of its operations and to maintaining ethical business practices at all times so that Garrett can continue to innovate. As a worldwide business, Garrett applies global environmental standards, sets annual waste reduction and water efficiency targets and implements renewable energy and efficiency projects to reduce our emissions.</p>
e. The desirability of the company maintaining a reputation for high standards of business conduct, and	The directors apply Garrett's Code of Conduct & Ethics which mandates that all activities of the group and its employees should be conducted with the highest standards of fairness, honesty and integrity and in compliance with all legal and regulatory requirements in a manner that protects and preserves the company's reputation. Garrett's management systems underpin the company's commitments to act ethically with the highest professional standards at all times in order to achieve regulatory compliance and protect its stakeholders.
f. The need to act fairly as between members of the company.	At present the company only has one shareholder who is a parent undertaking therefore no asymmetry of information exists at present.

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**GARRETT TS LTD**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Statement by the directors in performance of their statutory duties in accordance with s172(1) of Companies Act 2006 (continued)**

The company's ultimate controlling party, Garrett Motion Inc, shapes the business strategies for the group which has an impact on the long-term development of the company. In practice, all decisions and policies affecting employees, suppliers and business relationships with stakeholders are implemented by the directors in line with the business strategies decided at the group level and promote the interests of the ultimate controlling party and group as a whole. For further information on the strategy and governance of Garrett Motion Inc, please refer to [www.garrettmotion.com](http://www.garrettmotion.com).

**Principal decisions**

Being a part of a large multinational group of companies, Garrett TS Ltd adheres to policies and procedures which are often set by the ultimate parent company, Garrett Motion Inc. During the year there were no principal decisions, within the context of Section 172 reporting, for the company to disclose.

This report was approved by the board and signed on its behalf.

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*Russell James*

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**R James**  
Director

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## **GARRETT TS LTD**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report on the affairs of Garrett TS Ltd ('the company'), together with the financial statements and auditor's report, for the year ended 31 December 2022.

#### **Business review and future developments**

A review of the business of the company and future developments is included in the strategic report on page 1.

#### **Results and dividends**

The profit for the financial year, after taxation is €449,427,000 (2021: profit of €292,318,000). The results for the financial year are shown on page 13.

The directors have paid a dividend of €432,000,000 (2021: €260,000,000) in the year. A dividend of €130,000,000 was declared and paid since the Balance Sheet date and to the date of this report.

#### **Financial risk management, objectives and policies**

The details of the financial risk management of the company are included in the strategic report on page 2.

#### **Engagement with suppliers, customers and others**

The statement relating to engagement with suppliers, customers and others in accordance with s172(1) of Companies Act 2006, is included in the strategic report on page 4 and 5.

#### **Directors**

The directors who served during the year and to the date of this report were:

R James  
M Norton  
K Van Himbeeck (resigned 8 August 2022)  
K Banks (appointed 8 August 2022, resigned 17 July 2023)

#### **Qualifying third party indemnity provisions**

Pursuant to the company's articles of association, the directors were throughout the financial year ended 31 December 2022 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act.

#### **Global GHG emissions and energy use for the year**

During the year ended 31 December 2022 the company has not exceeded 40,000 kWh of energy from gas and electricity and is therefore exempt from further greenhouse gas emission disclosures for the year.

#### **Disabled employees**

The company is committed to employment policies, which follow the best practice, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair consideration to applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the company. If members of staff become disabled the company continues employment, either in the same or an alternative position, with appropriate retraining given as necessary.

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*Russell James*

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## **GARRETT TS LTD**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **Employees engagement**

Information concerning the company and on matters of interest and concern to employees is communicated through normal management channels, including a quarterly group wide newsletter and a monthly communication meeting. Employee involvement in the company is encouraged, as achieving a common awareness on the part of all employees of the financial and economic factors affecting the group and company plays a major role in contributing towards its success.

#### **Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Post balance sheet events**

A dividend of €130,000,000 was paid in March 2023.

The long term loan owed by Garrett Motion Sarl, the immediate parent undertaking, was repaid in May 2023. Please refer to debtors due after more than one year note 12.

There have been no other significant events affecting the company since the year end.

#### **Going concern**

The financial statements of the company have been prepared assuming that the company will continue as a going concern, will realise its assets and satisfy its liabilities in the normal course of business in the 12 months from the date of signing of these financial statements. While the business model is reliant on support from the wider Garrett Group, the directors consider that given the fact the net assets at 31 December 2022 are €5,308M (2021: €5,291M) and the fact the company was in receipt of €432M (2021: €295M) dividend from Garrett Motion SARL, a fellow group company, little support if any will be needed from the Group in the coming 12 months. In addition the financial position of the Group since emergence from chapter 11 has been considered, refer to the business review section in the Strategic Report.

Garrett Motion SARL, which has access to several sources of liquidity, has confirmed in writing that it will continue to support the company financially for a period of not less than the next twelve months to allow it to continue to operate as a going concern. The directors have assessed the willingness and ability of the parent company to provide the support and expect the company to remain in a net asset position for the foreseeable future and consider that it is appropriate for the accounts to be prepared on a going concern basis.

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**GARRETT TS LTD**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Independent auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

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*Russell James*

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**R James**  
Director

Date:

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**GARRETT TS LTD**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They 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 the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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*Russell James*

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## **GARRETT TS LTD**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRETT TS LTD**

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

##### **Opinion**

In our opinion the financial statements of Garrett TS Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Statement of Comprehensive Income;
- the Balance Sheet;
- the Statement of Changes in Equity;
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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.

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.

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

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*Russell James*

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**GARRETT TS LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRETT TS LTD**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

**Auditor's 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 auditor's 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.

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 auditor's report.

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**GARRETT TS LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRETT TS LTD**

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**Extent to which the audit was considered capable of detecting irregularities, including fraud**

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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**GARRETT TS LTD**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARRETT TS LTD**

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**Report on other legal and regulatory requirements**

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Nirosha Perera*

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Nirosha Perera FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP,  
Statutory Auditor  
London  
United Kingdom

Date:

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**GARRETT TS LTD****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 €000	2021 €000
Administrative expenses		(202)	(343)
Income from shares in group undertakings		432,007	295,000
<b>Operating profit</b>	<b>4</b>	<b>431,805</b>	<b>294,657</b>
Interest receivable	<b>7</b>	19,965	3,102
Interest payable	<b>8</b>	-	(4,929)
<b>Profit before tax</b>		<b>451,770</b>	<b>292,830</b>
Tax on profit	<b>9</b>	(2,343)	(512)
<b>Profit for the financial year</b>		<b>449,427</b>	<b>292,318</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>449,427</b>	<b>292,318</b>

All amounts are derived from continuing operations.

The notes on pages 17 to 35 form part of these financial statements.

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*Russell James*

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**GARRETT TS LTD**  
**REGISTERED NUMBER: 11235267**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 €000	2021 €000
<b>Fixed assets</b>			
Investments	11	4,750,938	4,751,105
		<u>4,750,938</u>	<u>4,751,105</u>
<b>Current assets</b>			
Debtors More Than One Year	12	500,057	498,133
Debtors: amounts falling due within one year	12	57,320	63,049
		<u>557,377</u>	<u>561,182</u>
Creditors: amounts falling due within one year	13	(5)	(21,404)
<b>Net current assets</b>		<u>557,372</u>	<u>539,778</u>
<b>Total assets less current liabilities</b>		<u>5,308,310</u>	<u>5,290,883</u>
<b>Net assets</b>		<u>5,308,310</u>	<u>5,290,883</u>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Share premium account	16	1,782,730	1,782,730
Profit and loss account	16	3,525,580	3,508,153
<b>Total equity</b>		<u>5,308,310</u>	<u>5,290,883</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

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*Russell James*

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**R James**

Director 11/13/2023 | 16:11:48 GMT

The notes on pages 17 to 35 form part of these financial statements.

**GARRETT TS LTD****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital €000	Share premium account €000	Profit and loss account €000	Total equity €000
<b>At 1 January 2021</b>	-	4,299,177	(24,165)	4,275,012
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	292,318	292,318
Dividends paid (note 10)	-	-	(260,000)	(260,000)
Additional paid in capital	-	983,553	-	983,553
Capital reduction release	-	(3,500,000)	3,500,000	-
<b>At 1 January 2022</b>	-	1,782,730	3,508,153	5,290,883
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	449,427	449,427
Dividends paid (note 10)	-	-	(432,000)	(432,000)
<b>At 31 December 2022</b>	-	1,782,730	3,525,580	5,308,310

The notes on pages 17 to 35 form part of these financial statements.

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*Russell James*

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**GARRETT TS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Garrett TS Ltd is a private company limited by shares which is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of its registered office is Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle Hulme, Stockport, United Kingdom, SK8 6QS.

The nature of the company's operations and its principal activities are set out in the strategic report on pages 1 to 5.

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as parent of a group.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the IASB ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The company's financial statements are presented in Euro and all values are rounded to the nearest thousand euros (€000) except when otherwise indicated.

The following principal accounting policies have been applied:

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**GARRETT TS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.2 Financial Reporting Standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Garrett Motion Inc. as at 31 December 2022 and these financial statements may be obtained from Corporate Publications, LaPièce 16, 1180 Rolle, Switzerland or from the Internet at [www.garrettmotion.com](http://www.garrettmotion.com).

**2.3 Exemption from preparing consolidated financial statements**

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

**2.4 New standards, amendments and IFRIC interpretations**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the company.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.5 Going concern**

The financial statements of the company have been prepared assuming that the company will continue as a going concern, will realise its assets and satisfy its liabilities in the normal course of business in the 12 months from the date of signing of these financial statements. While the business model is reliant on support from the wider Garrett Group, the directors consider that given the fact the net assets at 31 December 2022 are €5,308M (2021: €5,291M) and the fact the company was in receipt of €432M (2021: €295M) dividend from Garrett Motion SARL, a fellow group company, little support if any will be needed from the Group in the coming 12 months. In addition the financial position of the Group since emergence from chapter 11 has been considered, refer to the business review section in the Strategic Report.

Garrett Motion SARL, which has access to several sources of liquidity, has confirmed in writing that it will continue to support the company financially for a period of not less than the next twelve months to allow it to continue to operate as a going concern. The directors have assessed the willingness and ability of the parent company to provide the support and expect the company to remain in a net asset position for the foreseeable future and consider that it is appropriate for the accounts to be prepared on a going concern basis.

**2.6 Foreign currency translation**

The company's financial statements are presented in Euro, which is also the company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Comprehensive Income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.


**2.7 Interest receivable**

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

**2.8 Interest payable**

Interest payable is charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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**GARRETT TS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.9 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.10 Investments – recognition, measurement and impairment**

Investments in subsidiaries are accounted for at cost less any provision for impairment. The value of investments is reviewed annually by the directors or more frequently if there is a triggering event and provision made where the investment's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined had no impairment losses been recognised for the investment in prior years. A reversal of impairment loss is recognised immediately in the Statement of Comprehensive Income.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)****2.12 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

***Financial assets – recognition and measurement******Initial recognition and measurement***

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset. All recognised financial assets are subsequently measured in their entirety at amortised cost.

***Classification of financial assets***

Currently, all financial assets meet the following conditions and hence are classified at amortised cost:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

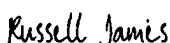
This category is the most relevant to the company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest receivable in the Statement of Comprehensive Income. The losses arising from impairment are recognised in the Statement of Comprehensive Income.

***Derecognition***

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement? and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****2. Accounting policies (continued)****2.12 Financial instruments (continued)*****Impairment of financial assets***

In accordance with IFRS 9, the company applies expected credit loss (ECL) model for the measurement and recognition of impairment loss on financial assets measured at amortised cost e.g. investments, loans.

The company has considered any expected credit loss in respect of the amounts owed from group companies. In respect of these amounts, they are due from various group undertakings. We are satisfied that the majority have adequate cash resources to settle the debt immediately. For those companies that do not, we are satisfied that the amounts would be recoverable in full, therefore a 0% discount rate has been used. As such, there is no loss allowance which has been recognised in the current year.

***Financial liabilities - recognition and measurement******Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, or financial liabilities at amortised cost as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The company's financial liabilities comprise of loans and borrowings and other payables.

***Subsequent measurement***

After initial recognition, financial liabilities at amortised cost are measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable in the Statement of Comprehensive Income.

***De-recognition***

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**GARRETT TS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3.1. Judgements**

Management believe there are no judgements that have a significant effect on amounts recognised in the financial statements.

**3.2. Estimates and assumptions**

In the process of applying the company's accounting policies, management has made the following estimates and assumptions, which have the most significant effect on the amounts recognised in the financial statements:

*Impairment of investments*

The investment in subsidiary undertakings is carried at cost less impairment. The assessment of impairment involves estimation in relation to the value of the unquoted investment based on the net assets of the underlying investment and projected cash flows which have been discounted in line with the Groups current weighted average cost of capital and future expected regional growth rates. At the year end the value of the investment was €4,750,938,000 (2021: €4,751,105,000). During the year, the company recognised impairment charge of €167,000 (2021: €Nil).

*Value in use*

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****4. Operating profit**

The operating profit is stated after (crediting)/charging:

	2022 €000	2021 €000
(Gain)/loss on foreign exchange	(73)	343

**5. Auditor's remuneration**

Fees payable to the auditor, Deloitte LLP, amounted to €5,000 (2021: €5,000) for the audit of the financial statements. This cost was incurred by, Garrett Motion UK Limited a fellow UK subsidiary of Garrett Motion Inc., and it is not recharged to the company.

There are no non-audit services fees payable to the auditor (2021: €nil).

**6. Employees and directors**

Garrett TS Ltd is charged a nominal amount by Garrett Motion UK, a fellow group company, for an employee rendering Treasury and administrative services.

In 2022, all directors (2021: all directors) did not undertake any relevant services to the entity and were remunerated by other group companies for their services to the group as a whole.

It is impractical to determine a proportional amount of director's remuneration which relates specifically to services provided to this entity.

The company has no other employees (2021: no other employees).

**7. Interest receivable**

	2022 €000	2021 €000
Interest receivable from group undertakings	19,965	3,102

**8. Interest payable**

	2022 €000	2021 €000
Bank interest payable	-	31
Interest payable to group undertakings	-	4,898
	-	4,929

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Tax on profit**

	<b>2022</b> <b>€000</b>	<b>2021</b> <b>€000</b>
<b>Current tax</b>		
UK corporation tax on the profit for financial year	-	10
Adjustments in respect of previous periods	(10)	1,046
	<u>(10)</u>	<u>1,056</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	5,023	(544)
Adjustments in respect of prior periods	(1,054)	-
Effect of changes in tax rates	(1,616)	-
	<u>2,353</u>	<u>(544)</u>
<b>Total deferred tax</b>		
	<u>2,343</u>	<u>512</u>
<b>Taxation on profit</b>		
	<u>2,343</u>	<u>512</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	<b>2022</b> <b>€000</b>	<b>2021</b> <b>€000</b>
Profit before tax	<u>451,770</u>	<u>292,830</u>
Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	85,836	55,638
<b>Effects of:</b>		
Expenses not deductible for tax purposes and other permanent differences	60	-
Adjustments to tax charge in respect of prior periods	(10)	1,046
Adjustments to tax charge in respect of prior periods - deferred tax	(1,054)	-
Exempt distributions	(82,081)	(56,050)
Remeasurement of deferred tax for changes in tax rates	(520)	-
Movement in deferred tax not recognised	112	(122)
	<u>2,343</u>	<u>512</u>
<b>Total tax charge for the year</b>		
	<u>2,343</u>	<u>512</u>

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. Tax on profit (continued)****Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%.

**10. Dividends paid**

	<b>2022</b> <b>€000</b>	<b>2021</b> <b>€000</b>
Dividends paid of £21.59 (2021: £12.99) per ordinary share	432,000	260,000

**11. Investments**

	<b>Investments in subsidiary companies €000</b>
<b>Cost</b>	
At 1 January 2022	4,751,105
Impairment	(167)
At 31 December 2022	4,750,938
<b>Net book value</b>	
At 31 December 2022	4,750,938
At 31 December 2021	4,751,105

In July 2022, the company's direct Subsidiary Garrett Motion Portugal was closed and the investment was taken as a cost.

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Investments (continued)****Subsidiary undertakings and associates**

The following were subsidiary undertakings and associates of the company:

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
<b>Directly owned subsidiaries/associates:</b>				
Garrett Motion Slovakia, S.r.o.	Manufacturer of turbocharger	Záborské 515, Záborské, 082 53, Slovakia	Ordinary	100%
Garrett Motion Switzerland Holdings Sarl	Holding	Route des Falaises 7, 2001, Neuchatel 1, Switzerland	Ordinary	100%
Garrett Motion Engineering Solutions Private Limited	R&D, G&A Center	Plot No.4A (Old survey No 28), Raison Industrial Estate Phase-II, Village-Mann, Taluka Mulshi, Near Hinjewadi, Pune - 411057, India	Ordinary	0.3%
<b>Indirectly owned subsidiaries/associates:</b>				
FMP Group (Australia) Pty Ltd	Distribution and sales of disc brake pads	8 Elizabeth Street, Ballarat, Victoria 3350, Australia	Ordinary	51%
Garrett Motion Australia Pty Limited	Manufacturer of turbochargers	Unit 4, 14 Alfred Road, Chipping Norton Nsw 2170, Australia	Ordinary	100%
Garrett Motion Czech Republic S.r.o.	R&D centre for turbochargers production	Turanka 1378/100, Brno, 62700, Czech Republic	Ordinary	100%
Garrett Motion France C S.A.	Dormant	15 Rue Jean Jaures, 92800 Puteaux., France	Ordinary	100%
Garrett Finances SNC	Dormant	Zone Industrielle BP 19 88150 Thaon-les-Vosges, 88150, France	Ordinary	100%
Garrett Motion France A S.A.S.	Dormant	Zone Industrielle-Inova 3000, 2, rue de l'Avenir, 88155, Thaon-les-Vosges, Capavenir Vosges, France	Ordinary	100%
Garrett Motion France S.A.S.	Production of TC and SWA	Zone Industrielle-Inova 3000, 2, rue de l'Avenir, 88150, Thaon-les-Vosges, Capavenir Vosges, France	Ordinary	100%
Garrett Motion France B S.A.S.	Dormant	Z.I. Est, rue Jean Monet, 14110 Conde-Sur-Noireau, France	Ordinary	100%
Garrett Motion Germany GmbH	R&D, G&A Center	Boblinger Strasse 17, 71101, Schonaich, Germany	Ordinary	100%

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Investments (continued)****Subsidiary undertakings and associates (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Garrett Motion Ireland A Limited	Holding	C/O Bryne Wallace, 88 Harcourt Street, Dublin 2, D02 DK18, Ireland	Ordinary	100%
Calvari Limited	Dormant (Dissolved in 2023)	C/O Bryne Wallace, 88 Harcourt Street, Dublin 2, D02 DK18, Ireland	Ordinary	100%
Garrett Motion Ireland B Limited	Dormant (Dissolved in 2023)	C/O Bryne Wallace, 88 Harcourt Street, Dublin 2, D02 DK18, Ireland	Ordinary	100%
Garrett Motion Ireland C Limited	Dormant (Dissolved in 2023)	C/O Bryne Wallace, 88 Harcourt Street, Dublin 2, D02 DK18, Ireland	Ordinary	100%
Garrett Motion Ireland Limited	Manufacture of compressors and turbine wheels	C/O Bryne Wallace, 88 Harcourt Street, Dublin 2, D02 DK18, Ireland	Ordinary	100%
Garrett Motion Italia S.r.l.	R&D, G&A Center	Contrada Saletti - Zona Industriale Saletti, 66041 Piazzano di Atesa, Chieti, Italy	Ordinary	100%
Garrett Motion Japan, Inc.	Manufacturing and sales of turbocharger	1-16 Kaigan 1-chome, Minato-ku, Tokyo, 105-0022, Japan	Ordinary	100%
Garrett Motion Korea Ltd.	Manufacturer of turbocharger	819, 3-Ma, Sihwa Industrial Complex, Jeongwang-dong Shiheung-si Gyeonggi-do, Korea	Ordinary	100%
Garrett Motion Mexico S.A. de C.V	Manufacturer of turbocharger	Republic of Blvd. Lazaro Cardenas No. 2545, Col. Plutarco Elias Calles, Mexicali, Baja California, 21396, Mexico	Ordinary	100%
Garrett Motion Romania S.r.l.	Manufacturing	244A Iuliu Maniu Boulevard, Sector 6, Bucharest, Romania	Ordinary	100%
Garrett Motion SARL	Manufacturer of turbocharger	Zone d' Activities, La Piece 16, 1180 Rolle, Switzerland	Ordinary	100%
Garrett Motion (Thailand) Co., Ltd.	Thailand Holding Company	252/121 Muang Thai-Phatra Office Tower II, 25th Floor, Ratchadapisek Road, Huay Khwang, Bangkok 10320, Thailand	Ordinary	100%

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Investments (continued)****Subsidiary undertakings and associates (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Garrett Motion UK Limited	Manufacturer of turbocharger	4th Floor, 115 George Street, Edinburgh, Scotland, EH2 4JN, United Kingdom	Ordinary	100%
Garrett Transportation Systems Ltd*	Holding	Unit E7, Countess Avenue, Stanley Green Retail Park, Cheadle Hulme, Stockport, SK8 6QS, United Kingdom.	Ordinary	100%
Garrett Motion LLC	Holding	251 Little Falls Drive, Wilmington DE 19808, United States	Ordinary	100%
Garrett (China) Investment Co., Ltd.	Holding	No. 8 Niu Dun Lu Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, 210203, China	Ordinary	100%
Garrett Motion Industria Automotiva Brasil Ltda	Manufacturer of turbocharger	Avenida Julia Gaiolli, 282, Água Chata, Guarulhos, São Paulo, Brazil	Ordinary	35%
Garrett Motion Technologies (India) Private Limited	Manufacturer of turbocharger	Plot No.4A (Old survey No 28), Raison Industrial Estate Phase-II, Village-Mann, Taluka Mulshi, Near Hinjewadi, Pune - 411057, India	Ordinary	35%
Garrett Transportations Systems UK II Ltd (New UK TS SpinCo2)	Manufacturer of turbocharger	Unit E7 Countess Avenue, Stanley Green Retail Park Cheadle, Hulme Stockport SK8 6QS United Kingdom	Ordinary	100%
Garrett Motion Automotive Research Mexico S. de R.L. de C.V	Manufacturer of turbocharger	Bld. Lazaro Cardenas No. 2545, Col. Plutarco Elias Calles, Mexicali, Baja California, 21396, Mexico	Ordinary	100%
Garrett Turbo Ltd*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Investments (continued)****Subsidiary undertakings and associates (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Garrett Motion UK B Limited*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%
Garrett Motion UK C Limited*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%
Garrett Motion UK D Limited*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%
COM DEV Investments Limited*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%
Garrett Motion UK A Limited*	Limited purpose	Unit E7 Countess Avenue, Stanley Green Retail Park, Cheadle, Hulme, Stockport, SK8 6QS, United Kingdom	Ordinary	100%
Garrett Motion Technology (Shanghai) Co., Ltd.	Manufacturer of turbocharger	No. 8 Niu Dun Lu, Zhangjiang Hi-Tech Park, Pudong New Area, Shanghai, 210203, China	Ordinary	24%
Garrett Motion Technology (Wuhan) Co., Ltd.	Manufacturer of turbocharger	No.3 Fozulingsan Road, East Lake Development Zone, Wuhan City, China (430079) PRC	Ordinary	100%
FMP Group Pty Ltd (AU)	Manufacturer of turbocharger	8 Elizabeth Street, Ballarat, Victoria, 3350, Australia	Ordinary	50%
FMP Distribution Ltd (Thailand) (TH)	Manufacturer of turbocharger	719 KPN Tower, 20th Floor, Rama IX Road, Bangkok, Huay Kwang, Bangkok 10320, Thailand	Ordinary	50%
FMP Group (Thailand) Ltd (TH)	Manufacturer of turbocharger	No. 64/16 Moo 4, Eastern Seaboard Industrial Estate, Tambol Pluakdaeng Amphur Pluak Daeng, Rayong, Thailand	Ordinary	50%

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. Investments (continued)****Subsidiary undertakings and associates (continued)**

<b>Name</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
FMP Automotive (Malaysia) Sdn Bhd (MY)	Manufacturer of turbocharger	Lot 6.05, Level 6, KPMG Tower 8, First Avenue, Bandar Utama Petaling Jaya, Selangor Darul Ehsan, 47800, Malaysia	Ordinary	50%
Garrett Motion Engineering Solutions Private Limited	R&D, G&A Center	Plot No.4A (Old survey No 28), Raison Industrial Estate Phase-II, Village-Mann, Taluka Mulshi, Near Hinjewadi, Pune - 411057, India	Ordinary	99.7%

\* These UK entities are exempt from audit for the year ended 31 December 2022 in accordance with Section 479A of the Companies Act 2006 relating to subsidiary companies.

In addition to the above, the company and its subsidiary undertakings also have a branch located in Indonesia.

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**GARRETT TS LTD**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**


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**12. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	498,347	498,133
Deferred tax asset (note 14)	1,710	-
	<u>500,057</u>	<u>498,133</u>

All amounts owed by group undertakings, included in debtors due after more than one year, are unsecured, interest bearing at interest rate of the Term Loan [TLB base rate (3M Euribor) + 350bps] plus a margin of 39bps per annum. These loans are with Garrett Motion Sarl, the immediate parent undertaking and the long term loan was repaid in May 2023.

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	57,320	58,986
Deferred taxation (note 14)	-	4,063
	<u>57,320</u>	<u>63,049</u>

All amounts owed by group undertakings, included in debtors due within one year and debtors due after more than one year, include the following interest-bearing loans and other borrowings:

<i>Receivable</i>	<i>Interest terms</i>	<b>2022</b>	<b>2021</b>
		<b>€000</b>	<b>€000</b>
Garrett Motion Sarl	EUR loan plus interest rate of the Term Loan [TLB base rate (3M Euribor) + 350bps] plus a margin of 39bps and Cashpool interest Euribor plus 0.125%	554,104	555,510
		<u>554,104</u>	<u>555,510</u>

All amounts owed by group undertakings, included in debtors due within one year, are payable on demand and unsecured. The remainder of €1,563,000 (2021: €1,609,000) owed by group undertakings, related to subsidiary undertakings and not specified above, are interest free.

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****13. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>€000</b>	<b>€000</b>
Amounts owed to group undertakings	-	21,389
Corporation tax	-	10
Other taxation	5	5
	<u>5</u>	<u>21,404</u>

Amounts owed to group undertakings include the following interest-bearing loans and other borrowings:

<i>Payable</i>	<i>Interest terms</i>	<b>2022</b>	<b>2021</b>
		<b>€000</b>	<b>€000</b>
Garrett Motion Italia S.r.l.	Non-interest bearing	-	5,770
Garrett Motion Ireland A Limited	Non-interest bearing	-	5,206
Garrett Motion France S.A.S	Non-interest bearing	-	10,413
		<u>-</u>	<u>21,389</u>

All amounts owed to group undertakings are payable on demand and unsecured.

The company assets are secured by a fixed charge from JPMorgan Chase bank, N.A. as pledgee.

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**GARRETT TS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****14. Deferred taxation**

	2022 €000	2021 €000
At beginning of year	4,063	3,519
(Charged)/credited to the Statement of Comprehensive Income	(2,353)	544
<b>At end of year</b>	<u>1,710</u>	<u>4,063</u>

The nature of the deferred tax asset is in respect of the short term timing differences and has been assessed as recoverable based on the future projections of profits.

The deferred tax asset is made up as follows:

	2022 €000	2021 €000
Short term timing differences	<u>1,710</u>	<u>4,063</u>

There is unrecognised deferred tax asset of £456,440 as at 31 December 2022 (2021: £344,228).

**15. Called up share capital**

	2022 €	2021 €
<b>Authorised, allotted, called up and fully paid</b>		
20,010 (2021: 20,010) ordinary shares of €0.00005 each	<u>1</u>	<u>1</u>

Each ordinary share entitles the shareholder full voting, dividend and capital distribution rights and they do not confer any rights of redemption.

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**GARRETT TS LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**16. Reserves**

**Share premium account**

Share premium records the amount above the nominal value received for shares sold and cannot be distributed under the Companies Act 2006.

On 9 August 2021 a special resolution was passed that the company's share capital shall be reduced by €3,500,000,000 by reducing the share premium and it was transferred to distributable reserves. Refer to the statement of changes in equity on page 15.

**Profit and loss account**

This reserve records retained earnings and accumulated losses. It was increased in the year as a result of the above reduction in share premium.

**17. Post balance sheet events**

A dividend of €130,000,000 was paid in March 2023.

The long term loan owed by Garrett Motion Sarl, the immediate parent undertaking, was repaid in May 2023. Please refer to debtors due after more than one year note 12.

There have been no other significant events affecting the company since the year end.

**18. Controlling party**

The immediate parent undertaking is Garrett LX III Sarl, a company incorporated in Luxembourg. The registered address of the parent company is 19 Rue de Bitbourg, Luxembourg, L-1273, Luxembourg.

The company's results are included by full consolidation in the financial statements of Garrett Motion Inc., a company registered in the USA. Garrett Motion Inc. is the company's ultimate parent company and controlling party, heading up the smallest and largest group to consolidate these financial statements. The registered office of the ultimate parent company is located at 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808, USA. The financial statements of Garrett Motion Inc. are publicly available and can be obtained from Corporate Publications, La Pièce 16, 1180 Rolle, Switzerland or from the Internet at [www.garrettmotion.com](http://www.garrettmotion.com).

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