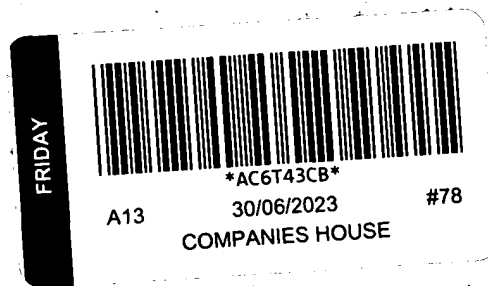


Partnership Registration No. OC307812 (England & Wales)

THYSSENKRUPP MARINE SYSTEMS LLP
MEMBERS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022



THYSSENKRUPP MARINE SYSTEMS LLP

PARTNERSHIP INFORMATION

Designated member

thyssenkrupp Marine Systems GmbH

Designated member

thyssenkrupp Technologies Beteiligungen GmbH

Partnership number

OC307812

Registered office

Atlas House
Dorset Innovation Park
Winfrith Newburgh
Dorchester
DT2 8ZB

Independent Auditors

PricewaterhouseCoopers LLP
2 Glass Wharf
Bristol
BS2 0FR

THYSSENKRUPP MARINE SYSTEMS LLP

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Statement of Financial Position	7
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THYSSENKRUPP MARINE SYSTEMS LLP

MEMBERS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The members present their report and the audited financial statements for the year ended 30 September 2022.

Principal activities and review of the business

The principal activity of the Limited Liability Partnership ("LLP") is the management of a number of agency agreements related to submarine contracts of the designated members.

Members

The following members held office since 1 October 2021 and until the date of signing:

thyssenkrupp Marine Systems GmbH
thyssenkrupp Technologies Beteiligungen GmbH

Any profits and losses are shared equally between the members as laid down in the Partnership Agreement. The capital introduced by the LLP's members is not repayable to the members during the existence of the LLP. The capital introduced is only available for repayment on the cessation of the LLP or the withdrawal of a member from the LLP, as laid down in the Partnership Agreement.

The financial statements have been prepared on a going concern basis. There is a cash pool arrangement between the LLP and the members and therefore in order to 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 a letter of support from the members is required.

The members, have provided written confirmation of their intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure the Company has adequate resources to maintain its operational existence and to meet any financial demands for the foreseeable future.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will resign from their position as auditors following the completion of this audit, their allowable tenure now having been reached. A proposal is made for KPMG to be appointed as auditors for the year commencing 1 October 2022 in accordance with section 485 of the Companies Act 2006.

Disclosure of information to auditors

The members who held office at the date of this report confirm that:

- As far as the members are aware, there is no relevant audit independent information of which the LLP's auditors are unaware; and
- The members have taken all the steps that they ought to have taken as members for in order to make them aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

THYSSENKRUPP MARINE SYSTEMS LLP
MEMBERS' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of members' responsibilities in respect of the financial statements

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the members to prepare financial statements for each financial year. Under that law the members have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) in accordance with UK adopted international accounting standards. Under company law, as applied to limited liability partnerships, the members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that year. In preparing the financial statements, the members are required to:

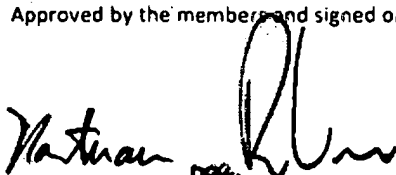
- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.


The members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

Approved by the members and signed on their behalf on

23 June 2023.


thysenkrupp Marine Systems GmbH
Designated member


thysenkrupp Technologies Beteiligungen GmbH
Designated Member

THYSSENKRUPP MARINE SYSTEMS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THYSSENKRUPP MARINE SYSTEMS LLP

Report on the audit of the financial statements

Opinion

In our opinion, thyssenkrupp Marine Systems LLP's financial statements:

- give a true and fair view of the state of the LLP's affairs as at 30 September 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Members' Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 30 September 2022; the Statement of Comprehensive Income, the Statement of Cash Flows and 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 LLP 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 LLP'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 members' 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 LLP's ability to continue as a going concern.

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

THYSSENKRUPP MARINE SYSTEMS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THYSSENKRUPP MARINE SYSTEMS LLP (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 members 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 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.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Statement of members' responsibilities in respect of the financial statements, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the LLP and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, 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 the posting of inappropriate journal entries to manipulate reported results. Audit procedures performed by the engagement team included:

- Enquiries of management and those charged with governance including the consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;

THYSSENKRUPP MARINE SYSTEMS LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THYSSENKRUPP MARINE SYSTEMS LLP (continued)

- Reviewing 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. 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 members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 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.

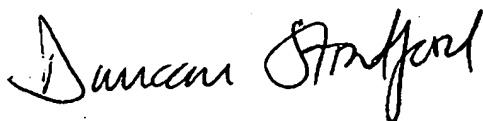
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships 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 LLP, 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.

We have no exceptions to report arising from this responsibility.



Duncan Stratford (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

29 June 2023

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Note	Year ended 30 September 2022 €	Year ended 30 September 2021 €
2		
Revenue	149,485	645,553
Cost of Sales	(94,721)	(636,795)
Gross profit	54,764	8,758
Administrative expenses	(65,285)	(92,897)
3		
Other exceptional operating income	3,840	
4		
Interest receivable/(paid)	6,740	(3,946)
Total comprehensive income/(expense) for the year before interest on members' loans	59	(88,085)
Total comprehensive income/(expense)	59	(88,085)


Notes on pages 10 to 16 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

Note		Year ended 30 September 2022 €	Year ended 30 September 2021 €
	Non-current assets		
6	Investments		
	Current assets		
7	Trade and other receivables (including €2,350,964, 2021: €6,659,779 receivables from members)	2,554,785	12,320,961
8	Cash and cash equivalents	83,612	
		2,638,397	12,320,961
	Total assets	2,638,397	12,320,961
	Current liabilities		
9	Trade and other payables (including €1,550,126, 2021: €10,637,080 payables to members)	(1,606,636)	(11,377,344)
	Total liabilities	(1,606,636)	(11,377,344)
	Total equity	1,031,761	943,617
	Represented by:		
	Members' other interests		
	Members' capital	1,031,702	1,031,702
	Total comprehensive income/(expense)	59	(88,085)
		1,031,761	943,617
	Total members' interests		
	Members' other interests	1,031,761	943,617
	Amounts due (from)/to members	(800,838)	3,977,301
		230,923	4,920,918

The financial statements were approved by the Board on

23 June 2023 and signed on its behalf by:


 thyssenkrupp Marine Systems GmbH
 Designated member


 thyssenkrupp Technologies Beteiligungen GmbH
 Designated Member

Partnership Registration No. OC307812
 Notes on pages 10 to 16 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

Note		Year ended 30 September 2022 €	Year ended 30 September 2021 €
	Cash flows from operating activities		
	Net profit/(loss) for year	59	(88,085)
4	Adjustments for: Interest (received)/paid	(6,740)	3,946
		<u>(6,681)</u>	<u>(84,139)</u>
7	Decrease in trade and other receivables	4,396,901	1,850
9	(Decrease)/ Increase in trade and other payables	(9,770,709)	247,513
		<u></u>	<u></u>
	Net cash (outflow)/inflow from operating activities	<u>(5,380,489)</u>	<u>165,224</u>
	Cash flows from investing activities		
4	Interest received	6,740	
	Funds drawn/(paid) in to/from group cash pooling	5,457,360	(161,278)
		<u></u>	<u></u>
	Net cash inflows/(outflows) from investing activities	<u>5,464,100</u>	<u>(161,278)</u>
	Cash flows from financing activities		
4	Interest paid		(3,946)
		<u></u>	<u></u>
	Net cash outflows from financing activities	<u></u>	<u>(3,946)</u>
8	Net increase in cash and cash equivalents	<u>83,612</u>	
8	Cash and cash equivalents at the beginning of year		
8	Cash and cash equivalents at the end of year	<u>83,612</u>	

Notes on pages 10 to 16 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	(Profits)/Losses to be divided	Members' Capital	Total Equity	Amounts due to / (from) members	Total members' interests
	€	€	€	€	€
At 1 October 2020	(2,250,048)	1,031,702	(1,218,346)	7,475,667	6,257,321
Allocation of prior year loss	2,250,048	-	2,250,048	(2,250,048)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income/(expense)	(88,085)	-	(88,085)	-	(88,085)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Other movements/ reclassifications for amounts paid on behalf of the LLP				(1,248,318)	(1,248,318)
				<u> </u>	<u> </u>
At 30 September 2021	(88,085)	1,031,702	943,617	3,977,301	4,920,918
Allocation of prior year loss	88,085	-	88,085	(88,085)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income/(expense)	59		59		59
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts paid to members				(4,690,054)	(4,690,054)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2022	59	1,031,702	1,031,761	(800,838)	230,923
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Amounts due from Members				(800,838)	
				<u> </u>	

Notes on pages 10 to 16 form part of these financial statements.

THYSSENKRUPP MARINE SYSTEMS LLP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies

THYSSENKRUPP MARINE SYSTEMS LLP ("LLP") is a Limited Liability Partnership incorporated in the United Kingdom and is domiciled in England. The address of the company's registered office is Atlas House, Dorset Innovation Park, Winfrith Newburgh, Dorchester, DT2 8ZB.

The principal activity of the Limited Liability Partnership ("LLP") is the management of a number of agency agreements related to submarine contracts of the designated member.

The individual financial statements of TKMS LLP have been prepared in compliance with International Financial Reporting Standards (IFRS) as adopted by the in accordance with UK adopted international accounting standards, the Statement of Recommended Practice - "Accounting by Limited Liability Partnerships" and the Companies Act 2006 and the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

a) Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention.

b) Accounting convention

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 (IASs) and under the historic cost convention. The financial statements have been prepared on an accruals basis and on the basis that the LLP is a going concern. The accounting policies have been applied consistently, other than where new policies have been adopted as disclosed in note 1(c) below.

c) New and revised standards applied by the LLP

There are no amendments to accounting standards or IFRIC interpretations that are effective for the year ended 30 September 2022 that have a material impact on the company.

d) Going Concern

The financial statements have been prepared on a going concern basis. There is a cash pool arrangement between the LLP and the members and therefore in order to 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 a letter of support from the members is required.

The members, have provided written confirmation of its intention to continue to provide financial support, as necessary, for a period of at least 12 months from the date of signing these financial statements, to ensure the Company has adequate resources to maintain its operational existence and to meet any financial demands for the foreseeable future.

e) Revenue

All turnover generated by the LLP during the year arose from its principal activities and was in relation to its single remaining active contract. The revenue has been recognised over time using a cost to cost method based on the expected fees over the life of the contract. This contract is now completed and ended in 2022, with the remaining performance obligations being satisfied in this period. The transaction price on the contract is fixed under the associated consortium agreement and the remaining payments on the contract was received from the consortia in financial year 2022. Other than this contract, there are no other live contracts, the LLP is not seeking further contracts and no other future contracts or revenues are expected by the LLP.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. Accounting Policies (continued)

f) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into Euro (€) at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

g) Cash and cash equivalents

Cash and cash equivalents comprise current bank balances with banks. For the purpose of the cash flow statement, cash equivalents are as defined above, net of outstanding bank overdrafts.

h) Financial instruments

Amortised cost assets (including receivables from members and related parties) are primarily financial assets with fixed or determinable payments that are not traded in an active market and are reported on the balance sheet under "Debtors: amounts falling due within one year." Initial measurement takes place at fair value plus transaction costs. They are subsequently measured at amortised cost, using the effective interest method. Valuation allowances are provided for identifiable individual risks in addition to the expected credit losses calculated when known.

Financial liabilities (including trade and other payables) are measured at amortised cost, using the effective interest method. Initial measurement takes place at fair value net of transaction costs incurred. In subsequent years, the amortisation and accretion of any premium or discount is included in finance costs/income.

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the LLP after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the LLP is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

i) Group financial statements

These financial statements present information about the LLP as an individual undertaking and not about its group. The LLP has taken the exemption available under Section 400 of the Limited Liability Partnership Regulations 2008 from preparing consolidated Group Financial Statements on the basis that the results of the LLP are included in the published consolidated financial statements of thyssenkrupp AG, incorporated in Germany. Copies of the consolidated financial statements are available from thyssenkrupp, Alle 1, Postfach 45063, 45143 Essen, Germany.

j) Profit allocation and members' capital

Any profits and losses are shared equally between the members as laid down in the Partnership Agreement. The capital introduced by the LLP's members is not repayable to the members during the existence of the LLP. The capital introduced is only available for repayment on the cessation of the LLP or the withdrawal of a member from the LLP, as laid down in the Partnership Agreement.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Revenue

	Year ended 30 September 2022 €	Year ended 30 September 2021 €
Geographical market		
Africa	149,485	645,553
	<u>149,485</u>	<u>645,553</u>

3. Profit/(Loss) from operations

	Year ended 30 September 2022 €	Year ended 30 September 2021 €
Profit/(Loss) from operations is shown after charging / (crediting):		
Auditors' remuneration	8,156	8,156
Loss on foreign currency	311	136
Exceptional other income	(3,840)	-
	<u></u>	<u></u>

4. Interest Receivable/(Payable)

	Year ended 30 September 2022 €	Year ended 30 September 2021 €
Bank and other interest receivable/(payable)	6,740	(3,946)
	<u></u>	<u></u>

5. Members' shares of profits and losses

Profits/(losses) to be divided among the members, in accordance with the partnership agreement, after the end of the year.

	Year ended 30 September 2022 Number	Year ended 30 September 2021 Number
Average number of members	2	2
	<u></u>	<u></u>
	Year ended 30 September 2022 €	Year ended 30 September 2021 €
Average Profit/(loss) per member before interest on members' capital	30	(44,043)
	<u></u>	<u></u>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

6. Investments

	Shares in group undertakings and participating interests
Cost	€
As at 30 September 2021 and 30 September 2022	_____
Provisions for diminution in value	
As at 30 September 2021 and 30 September 2022	_____
Net book value	_____
As at 30 September 2021 and 30 September 2022	_____

Holdings of more than 20%

The LLP holds more than 20% of the share capital of the following companies:

Company	Country of registration or Incorporation	Class	Shares held %
Subsidiary undertakings			
thyssenkrupp Marine Systems India Private Limited	India	Ordinary	100.00

Registered office: 16th Floor, Building No. 9, Tower B, DLF Cyber City, Phase – III, Gurgaon - 122002, INDIA

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and Reserves 30 September 2022 €	Profit for the year ended 30 September 2022 €
thyssenkrupp Marine Systems India Private Limited	Support services	294,148	18,802

On 12 December 2022, the wholly owned subsidiary undertaking thyssenkrupp Marine Systems India Private Limited merged with Atlas Elektronik India. The remaining entity after this merger, Atlas Elektronik India, is an entity within the Atlas Elektronik Group. Thyssenkrupp Marine Systems LLP does not have any subsidiaries or shares in third party companies anymore.

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Trade and other receivables

	30 September 2022	30 September 2021
	€	€
Current assets		
Receivables from members	2,350,963	6,659,779
Receivables from related parties (note 14)	203,822	5,661,182
	<u>2,554,785</u>	<u>12,320,961</u>

Receivables from related parties represent group cash pool facility balances which are unsecured and are repayable on demand, bearing interest at variable rates.

Receivables are stated after loss allowances of €nil (2021: €nil).

8. Cash and cash equivalents

	At 30 September 2020 €	Cash flow €	At 30 September 2021 €	Cash flow €	At 30 September 2022 €
Cash at bank and in hand				83,612	83,612
	<u></u>	<u></u>	<u></u>	<u>83,612</u>	<u>83,612</u>

9. Trade and other payables

	30 September 2022	30 September 2021
	€	€
Current liabilities		
Payables to members	1,550,126	10,637,080
Payables to related parties	48,514	62,135
Other payables	7,996	678,129
	<u>1,606,636</u>	<u>11,377,344</u>
Non-current liabilities		
Other payables		
	<u>1,606,636</u>	<u>11,377,344</u>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Financial assets and liabilities

The LLP's financial instruments comprise trade and other receivables and trade and other payables that arise directly from its operations.

The main purpose of these financial instruments is to finance the LLP's operations.

Extent and nature of financial instruments	30 September 2022	30 September 2021
	€	€
The LLP held the following financial assets:		
Trade and other receivables including amounts owed by members	2,554,785	12,320,961
Cash in hand and at bank	83,612	
	<u>2,638,397</u>	<u>12,320,961</u>

Financial liabilities

Financial liabilities comprise amounts owed to members, employee costs and other liabilities arising from trading operations.

	30 September 2022	30 September 2021
	€	€
The LLP had the following financial liabilities:		
Trade and other payables	1,606,636	11,377,344
	<u>1,606,636</u>	<u>11,377,344</u>

Maturity of financial liabilities	30 September 2022	30 September 2021
	€	€
The maturity of the above financial liabilities is as follows:		
Within one year	1,606,636	11,377,344
After more than one year		
	<u>1,606,636</u>	<u>11,377,344</u>

THYSSENKRUPP MARINE SYSTEMS LLP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022

10. Financial assets and liabilities (cont.)

Continent liabilities

The Republic of Korea is claiming damages in the amount of €201 million from thyssenkrupp Marine Systems GmbH in arbitration proceedings before the ICC for delayed delivery of submarines built by Korean shipyards using material packages from thyssenkrupp Marine Systems and supplied to the shipyards by the Republic of Korea under related contracts. As the material packages were delivered to the shipyards on time, thyssenkrupp Marine Systems believes responsibility lies with the Korean shipyards, which were under a construction and delivery obligation to the Republic of Korea under their own bilateral contracts. The Republic of Korea is asserting claims against the shipyards in separate proceedings. The outcome of DAPA's proceedings may result in a liability for the consortium formed by thyssenkrupp Marine Systems GmbH and tkMS LLP however, thyssenkrupp Marine Systems has indemnified tkMS LLP against any cost arising.

Borrowing facilities

At 30 September 2022, the LLP had no undrawn committed borrowing facilities (2021: none).

11. Employees

The average number of employees during the year was nil (2021 – nil).

12. Operating lease commitments

At 30 September 2022 the LLP had no commitments to make payments under non-cancellable operating leases (2021: €nil). Operating lease payments recognised in the Statement of Comprehensive Income for the year totalled €nil (2021: €nil).

13. Control

The company regarded by the directors as being the ultimate controlling company is thyssenkrupp AG and the immediate parent group undertaking is thyssenkrupp Marine Systems GmbH, who are both incorporated in Germany. This is the largest and smallest group within which is consolidated. The consolidated financial statements of thyssenkrupp AG can be obtained from thyssenkrupp AG, Postfach 45063, 45143 Essen, Germany.

14. Related party transactions

At the statement of financial position date thyssenkrupp Marine Systems GmbH, a member, owed €2,350,963 in receivables from members (2021: owed €6,659,779 in receivables from members). Also, the LLP was owed at the statement of financial position date €203,822 (2021: €5,661,182) from the Group's ultimate parent undertaking, thyssenkrupp AG related to a cash pool facility. The LLP owes thyssenkrupp Marine Systems GmbH, a member, amounts of €1,550,126 (2021: €10,637,080). There are also amounts owing of €42,599 (2021: €44,270) to Atlas Elektronik UK Limited, a related entity within the Group for professional services support. Similar amounts are owed to ThyssenKrupp UK PLC for €5,915 (2021: €17,865).