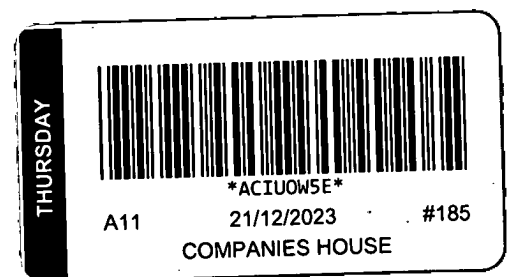


Registered No. 898822

Autoliv Spring Dynamics Limited

Report and Financial Statements

31 December 2022



Autoliv Spring Dynamics Limited

Directors

R Rollo
P Jansson

Secretary

J A Bonney

Auditors

Ernst & Young LLP
Edward Pavilion
Royal Albert Dock
Liverpool
L3 4AF

Bankers

Nordea Bank ABP
London Branch
6th Floor,
Aldermanbury Square
London
EC2V 7AZ

Registered office

Viking Way
Congleton
Cheshire
CW12 1TT

Director's Report

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

Principal activities and review of the business

The company's principal activity during the year was the management of its UK property business, mainly concerning the aftermath of vacating the Milton Keynes rental.

Results and dividends

The loss for the year amounted to £25,000 (2021 – loss £11,000). The directors do not recommend the payment of any dividends (2021 – £Nil).

Future developments

The directors expect the future activity of the company to be in line with the current period.

On the 13 July 2023, Autoliv Inc, the ultimate parent undertaking, announced that as part of a cost reduction programme, that it was evaluating the closing of the textile weaving business in the UK with the aim to relocate production by the end of 2025.

Principal risks and uncertainties

The directors have evaluated the principal risks and uncertainties that faced the company during the year and consider these to be largely nullified by the decision to scale back activities.

Going concern

The directors are required to consider the availability of resources to meet the Company's liabilities for a period of twelve months from the date of approval of these financial statements. As the company has net liabilities at 31 December 2022 it is reliant upon parental support to enable it to meet its obligations as they fall due. The Board has obtained a written confirmation of unconditional financial support from its parent undertaking, Autoliv Inc. to 31 December 2024.

The Directors, having made the relevant enquiries and having reviewed the parent company's latest financial statements, are satisfied that the parent undertaking has adequate resources to provide any financial support to the Company, if required.

As a result, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to 31 December 2024. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Directors

The directors who served the company during the year and subsequent to the year close were as follows:

P Jansson

R Rollo

Directors' liabilities

The company has indemnified one or more directors of the company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and remains in force as at the date of approving the directors' report.

Director's Report (cont.)

Directors' statement as to disclosure of information to auditors

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquires of fellow directors and of the company's auditors, each of these directors confirm that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of their report of which the company's auditors are not aware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board

P Jansson

P Jansson, 15th December 2023

Statement of Director's Responsibilities

The directors are responsible for preparing the Directors' 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). 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

Independent auditor's report to the members of Autoliv Spring Dynamics Limited

Opinion

We have audited the financial statements of Autoliv Spring Dynamics Limited (the 'company') for the year ended 31 December 2022 which comprise Income Statement, Statement of Changes in Equity, Statement of Financial Position and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs, as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 to 31 December 2024.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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

Independent auditor's report to the members of Autoliv Spring Dynamics Limited (continued)

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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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 material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

Independent auditor's report to the members of Autoliv Spring Dynamics Limited (continued)

Explanation as to what extent 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 irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

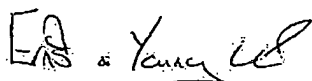
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are tax legislation, FRS 102, and the Companies Act 2006.
- We understood how Autoliv Springs Dynamic Limited is complying with those frameworks by making enquiries of management to confirm how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with Governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through internal team conversations and inquiry of management and those charged with governance.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved making enquiries with management and those responsible for legal and compliance matters for their awareness of non-compliance with laws and regulations. We enquired about policies that have been established to prevent non-compliance with laws and regulations and about the Company's methods of enforcing and monitoring compliance with such policies. We also obtained an understanding of the controls designed to comply with those frameworks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



Michael Harvey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Liverpool

Date: 20 December 2025

Income statement

for the year ended 31 December 2022

	Note	2022 £'000	2021 £'000
Other operating cost		(25)	(11)
Operating loss	3	(25)	(11)
Loss on ordinary activities before interest and similar charges		(25)	(11)
Loss on ordinary activities before taxation		(25)	(11)
Tax on loss on ordinary activities	5	-	-
(Loss) for the financial year		(25)	(11)

Statement of comprehensive income for the year ended 31 December 2022

There are no recognised gains or losses other than the loss of £25,000 attributable to the shareholders for the year ended 31 December 2022 (2021 – loss of £11,000).

Statement of changes in equity
for the year ended 31 December 2022

	<i>Called up share capital £000</i>	<i>Share premium account £000</i>	<i>Other reserves £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 1 January 2021	26	4,149	3	(8,148)	(3,970)
Loss for the year	–	–	–	(11)	(11)
At 31 December 2021	<u>26</u>	<u>4,149</u>	<u>3</u>	<u>(8,159)</u>	<u>(3,981)</u>
Loss for the year	–	–	–	(25)	(25)
At 31 December 2022	<u>26</u>	<u>4,149</u>	<u>3</u>	<u>(8,184)</u>	<u>(4,006)</u>

Statement of financial position
 at 31 December 2022

Registered No. 898822

	Note	2022 £'000	2021 £'000
Creditors: amounts falling due within one year	6	(4,006)	(3,981)
Net current liabilities		(4,006)	(3,981)
Total assets less current liabilities		(4,006)	(3,981)
Net liabilities		(4,006)	(3,981)
Capital and reserves			
Called up share capital	8	26	26
Share premium account	9	4,149	4,149
Other reserves	9	3	3
Profit and loss account		(8,184)	(8,159)
Shareholders' deficit		(4,006)	(3,981)

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime, and are approved by the Board of Directors and are signed on their behalf by:

P Jansson

P Jansson, Director

Date: 15th December 2023

Notes to the financial statements

at 31 December 2022

1. Fundamental accounting concept – Going concern

The directors are required to consider the availability of resources to meet the Company's liabilities for a period of twelve months from the date of approval of these financial statements. As the company has net liabilities at 31 December 2022 it is reliant upon parental support to enable it to meet its obligations as they fall due. The Board has obtained a written confirmation of unconditional financial support from its parent undertaking, Autoliv Inc., to 31 December 2024.

The Directors, having made the relevant enquiries and having reviewed the parent company's latest financial statements, are satisfied that the parent undertaking has adequate resources to provide any financial support to the Company, if required.

As a result, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence to 31 December 2024. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2. Accounting policies

Statement of compliance

Autoliv Spring Dynamics Limited is a private company limited by shares incorporated in England. The Registered Office is Viking Way, Congleton, Cheshire, CW12 1TT.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2022.

The company have not applied paragraphs 20.15A or 20.25A to lease incentives where the lease commenced before the date of transition to FRS 102. It has continued to recognise any residual benefit or cost associated with these lease incentives on the same basis that applied prior to transition to FRS 102.

Basis of preparation

The financial statements for Autoliv Spring Dynamics Limited were approved for issue by the Board of Directors on 15th December 2023. The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to £'000.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Autoliv Inc. at 31 December 2022 and these financial statements may be obtained from PO Box 70381, SE-107 24 Stockholm, Sweden.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like advances to and from related parties and other creditors.

Notes to the financial statements

at 31 December 2022

2. Accounting policies (continued)

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The Directors do not consider that there were any significant judgements or key sources of uncertainty in the financial statements.

3. Operating loss

Operating loss is stated after charging:

	2022 £'000	2021 £'000
Auditors' remuneration – audit of the financial statements	5	4

4. Directors' emoluments

No director (2021 – none) was a member of a group defined contribution pension scheme, and no director (2021 – none) received contributions payable to a private defined contribution pension scheme. All Directors were paid by other group companies (2021 – Both).

Notes to the financial statements

at 31 December 2022

5. Taxation on ordinary activities

(a) Tax on loss on ordinary activities

The tax charge is made up as follows:

	2022 £'000	2021 £'000
<i>Current tax:</i>		
UK corporation tax	-	-
Tax on loss on ordinary activities (note 5(b))	-	-
	<u>-</u>	<u>-</u>

(b) Factors affecting the total tax charge

The tax charge assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19.00% (2021 – 19.00%). The differences are reconciled below:

	2022 £'000	2021 £'000
Loss on ordinary activities before taxation	(25)	(11)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2021 – 19.00%)	(5)	(2)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	-	-
Group relief given for nil consideration	-	2
Adjustments to tax charge in respect of previous periods deferred tax	(3)	-
Remeasurement of deferred tax for changes in tax rate	1	-
Movement in deferred tax not recognised	7	-
Total tax	<u>-</u>	<u>-</u>

(c) Factors that may affect future tax charges

In the 2021 Budget, it was announced that the UK Corporation Tax main rate will increase from 19% to 25% from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19% and there will be relief for businesses with profits under £250,000.

At the balance sheet date, the changes to the UK Corporation Tax system announced by the Chancellor on 3 March 2021 had been substantively enacted. The rate of tax used for any deferred tax workings is therefore 25%.

No deferred tax asset has been recognised due to uncertainty over future recovery.

Notes to the financial statements

at 31 December 2022

6. Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Bank overdraft	3,994	3,975
Corporation tax	-	-
Accruals and deferred income	12	6
	<u>4,006</u>	<u>3,981</u>

The bank overdraft forms part of group 'cash pool' arrangement.

7. Financial instruments

	2022 £000	2021 £000
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	3,994	3,975
	<u>3,994</u>	<u>3,975</u>

8. Issued share capital

	No.	2022 £'000	No.	2021 £'000
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	<u>26,000</u>	<u>26</u>	<u>26,000</u>	<u>26</u>

9. Reserves

Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Other Reserves

This reserve records the nominal value of shares repurchased by the company.

10. Related party transactions

In preparing these financial statements, the directors have taken advantage of the exemptions available under Section 33 Related Party Disclosures paragraph 33.7 as permitted by FRS 102 Financial Reporting Standards applicable in the UK and Republic of Ireland, and have not disclosed transactions entered into between wholly owned group undertakings.

Notes to the financial statements

at 31 December 2022

11. Ultimate parent company

The company is a subsidiary undertaking of Autoliv UK Holding Limited, a company incorporated in United Kingdom. The ultimate parent undertaking and controlling party is Autoliv Inc., a company incorporated in Delaware in the United States of America.

The largest group undertakings for which group financial statements are drawn up and of which the company is a member is Autoliv Inc. The smallest group of undertakings for which group financial statements are drawn up and of which the company is a member is Autoliv AB, a company incorporated in Sweden. The consolidated financial statements of Autoliv Inc. and Autoliv AB are available to the public and may be obtained from:

PO Box 70381
SE-107 24
Stockholm
Sweden

12. Subsequent Events

On the 8 June 2023 Autoliv Inc, the ultimate parent company, announced that it was accelerating its global cost reduction programme that included a substantial reduction in its workforce to support the Group's medium and long term financial targets.

On 13 July 2023, Autoliv Inc, announced that it was evaluating the possible closure of its textile weaving facility in the UK with the aim to relocate production by the end of 2025. Consultations have commenced with elected representatives regarding the potential closure.