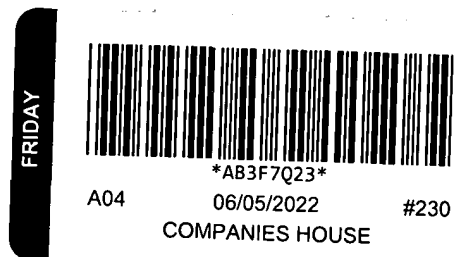


Registered number: 984980

# **GKN Enterprise Limited**

## **Annual Report and Financial Statements**

For the year ended 31 December 2021



# GKN Enterprise Limited

## Strategic Report

For the year ended 31 December 2021

The Directors present the Strategic Report for the year ended 31 December 2021.

### Principal activity

The Company is an investment holding company for substantially all of the businesses in the GKN sub-group. In addition, a number of intercompany financing transactions and treasury activities with other GKN group companies are conducted through the Company. The Directors do not expect any change in this activity in the foreseeable future.

### Business Review

The Company shows a profit after tax of £106.7 million (2020: loss after tax of £111.1 million), primarily due to foreign exchange movements and reduced levels of impairment in investments in subsidiaries and receivables due from other Melrose Group undertakings, which was partially offset by less income received from investments in the form of intercompany dividends. The Company also continued to hold a series of external derivatives, which are largely offset by intercompany derivative arrangements.

### Principal Risks and Uncertainties

The Company's activities expose it to a number of risks including credit risk, cash flow risk and liquidity risk.

#### *Credit Risk*

The Company's financial assets comprise trade and other receivables (including amounts due from other Melrose Group undertakings), derivative financial assets and cash and cash equivalents.

The Company's credit risk is primarily attributable to its receivables from other Melrose Group undertakings. The amounts presented in the Balance Sheet are net of allowances for expected credit loss. An allowance for expected credit loss is made where there is an expected loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on cash and cash equivalents and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

#### *Cash flow risk*

The Company's activities expose it to the financial risks of changes in foreign currency exchange rates. The Company uses foreign exchange forward contracts to hedge these exposures.

#### *Liquidity Risk*

To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Melrose Group companies.

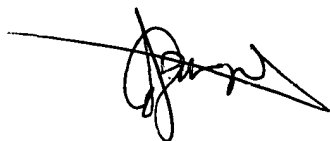
### Going concern

The financial statements have been prepared on a going concern basis. The Company's forecasts show that it expects to be able to continue to operate for the next 12 months from the date of the approval of these financial statements. The Company is an indirect subsidiary of Melrose Industries PLC, a global manufacturing and engineering group (the "Melrose Group"). The 2021 Annual Report of Melrose Industries PLC disclosed that the Melrose Group had headroom on its multi-currency committed revolving credit facility of £3 billion, when applying the exchange rates at 31 December 2021. Headroom is largely unchanged through to the date of these accounts and there remains sufficient headroom throughout the going concern forecast period.

The Company does rely on continued support from fellow subsidiaries within the Melrose Group, in the context of recovery of intercompany receivables.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Approved by the Board on 29 April 2022 and signed on its behalf by:



G E Barnes  
Director  
GKN Enterprise Limited  
Registration number: 984980

## Directors' Report

For the year ended 31 December 2021

The Directors present their report and the audited financial statements for the year ended 31 December 2021. An indication of likely future developments in the business of the Company is included in the Strategic Report. Information on the financial risk management and going concern are also included in the Strategic Report.

### Directors of the Company

The Directors who held office during the year and up to the date of signing the financial statements are as follows:

Mr J C F Crawford (Company secretary)  
Mr G D Morgan  
Mr G E Barnes  
Mr M J Richards

No Director had a beneficial interest in the share capital of the Company or any of its subsidiaries, except for the fact that each Director as at 31 December 2021 held shares and/or conditional awards in respect of ordinary shares in Melrose Industries PLC, the ultimate parent company and controlling party, and therefore had an indirect beneficial interest in the Company.

### Dividends

The Directors do not recommend the payment of a final dividend in respect of the financial year ended 31 December 2021 (year ended 31 December 2020: £nil). There was no interim dividend payment for the year ended 31 December 2021 (year ended 31 December 2020: £nil).

### Directors' liabilities

The ultimate parent undertaking 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 throughout the year and at the date of this report.

### Section 172 statement

This is an overview of how the Directors performed their duty to promote the success of the Company under section 172 of the Companies Act 2006 ("section 172").

#### *Duty to promote the success of the Company*

In executing the Company's strategy, the Directors must act in accordance with the set of general duties detailed in section 172. These include a duty to promote the success of the Company, and specifically to act in a way that the Director considers, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholders as a whole and, in doing so, having regard to (amongst other matters) the factors set out in section 172(1)(a-f):

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

We set out in this statement the details of who we consider to be our key stakeholders, how we have engaged with them during the year, and the outcomes of these processes.

The following information has been prepared in line with Melrose Industries PLC's group reporting given the strong association between the Company and its wider group with consistent applicability of strategy.

#### *Our purpose, strategy and values*

Melrose, the parent, was founded in 2003 to empower businesses to unlock their full potential for the benefit of all stakeholders, whilst providing shareholders with an above-average return on their investment. This has been delivered through our "Buy, Improve, Sell" strategy, whereby we acquire high quality but underperforming manufacturing businesses and set out to solve chronic issues within those businesses, in order to set them on the pathway to future success. We invest in them heavily to improve performance and productivity, so that they become stronger, better businesses under our responsible stewardship. At the appropriate time, we find them a new home for the next stage of their development and return the proceeds to shareholders.

The Company's purpose and strategy remain underpinned by the principles and values on which it was founded. We act with integrity, honesty, transparency and decisiveness, and believe in a lean operating model, high productivity and sustainable business practices. Although we know our businesses will not be part of the Group for the long-term, we act as responsible stewards, investing as if we are going to own them forever, and we see this as an important step on their pathway to long-term sustainable success. We provide the focus and investment to improve our businesses' financial performance, through operational improvements, by driving growth and profitability, and by investing in research and development to make the businesses more sustainable. We also recognise that the building of stronger businesses encompasses a wide range of non-financial areas including risk management and ethics and compliance, and we have worked with the businesses to set meaningful sustainability targets alongside financial metrics.

## Directors' Report (continued)

For the year ended 31 December 2021

These actions benefit their long-term future, and benefit all stakeholders. We hold each business and their management team accountable for their progress against agreed sustainability targets. We do not shy away from difficult decisions, but understand these decisions can have a material impact on certain stakeholders, who we look to treat fairly, whatever the outcome. We provide the space and resources to empower people to perform and reward them well when they do. These principles lie at the heart of our success, and are the basis on which we strive for future success.

The Board is ultimately accountable to the Company's shareholders for setting the strategy, taking into account the principal risks facing the Company, and for overseeing the Company's financial and operational performance in line with Melrose's strategic objectives. Implementation of the Company's strategic objectives, as determined and overseen by the Board, is delegated to the Melrose senior management team, and with day-to-day operational management delegated to the business unit executive teams. The Board has established an organisational structure with clear reporting procedures, lines of responsibility and delegated authority, and in line with the Company's governance framework, which the Board reviews regularly.

### ***Maintaining a reputation for high standards of business conduct***

The Board recognises that culture, values and standards are key contributors to how a company creates and sustains value over the long-term, and to enable it to maintain a reputation for high standards of business conduct. High standards of business conduct guide and assist in the Board's decision-making, and in doing so, help promote the Company's success, recognising, amongst other things, the likely consequences of any decision in the long-term and wider stakeholder considerations. The standards set by the Board mandate certain requirements and behaviours with regards to the activities of the Directors, the Company's employees and others associated with the Company.

Reflecting the decentralised nature of the Group, responsibility for the adoption of policies, practices and initiatives sits at a divisional level, including the Melrose Code of Ethics and Group compliance policies. The Board continues to play an active role in overseeing how the businesses manage compliance, and compliance with the framework is reported on and fed back to the Board, to guide and assist in its decision-making, and to ensure that the business practices of the Group remain aligned with the Company's purpose.

During 2021, the Group continued to work closely with third party audit firms to monitor and verify performance at Group and business unit levels, in respect of both financial and non-financial performance. The outcomes of these processes are reported to the Board. The Board considers it to be of the utmost importance that our businesses continue to uphold the highest standards of business conduct possible, and that they strive for improvements in this area.

### ***Engagement with our key stakeholders in 2021***

The Board cultivates strong relationships with the Company's key stakeholders so that it is well placed and sufficiently informed to take their considerations into account when making decisions, where appropriate, in order to discharge their duties and to pursue the Company's strategic objectives. Stakeholder engagement is on the Board's agenda to assess whether the identities and priorities of the Company's principal stakeholders have changed, and whether the Board has sufficient engagement with each principal stakeholder group.

We set out below our key stakeholder groups, along with details of how the Board took them into account in their decision-making in 2021.

#### ***Employees***

Central to the Group's performance and success is an engaged, capable and passionate workforce. The Workforce Advisory Panel ("WAP") promotes effective engagement with the Group's workforce. The decentralised nature of the Melrose model is reflected in the structure of the WAP, ensuring that the voice of the workforce is heard where it is most effective in the business unit executive decision-making process. The WAP met twice during the year and the outcomes were fed back to the Board accordingly.

Whilst we maintain an open dialogue with employees, they also have an opportunity to raise concerns confidentially and anonymously through Melrose's Group-wide whistleblowing platform. The platform has a multi-lingual online portal, and local hotline numbers that are available 24/7. The integrity of our whistleblowing practices and procedures are an important part of the Group's governance arrangements, and the Audit Committee oversees such practices and procedures to ensure they remain effective. This is ultimately reported into the Board, thus enabling it to have oversight of, and to monitor, culture and practices within the businesses.

We understand that some of the decisions we take in improving our businesses for the long-term benefit of all stakeholders, such as restructurings, can have an impact on employees. These are difficult decisions that we do not take lightly. We undertake thorough event-driven consultations with relevant stakeholders to ensure that the decisions we take are based on a fully informed view of the potential impact on those stakeholders, and we endeavour to achieve the best outcome for the workforce in the circumstances.

#### ***Suppliers and customers***

It is key to the success of our businesses that they foster positive and open business relationships with their customers and suppliers, and we provide support to them where necessary. Our businesses have worked hard to maintain their strong relationships with suppliers and customers throughout the year, and they are a key focus for our business unit executive teams, who continue to invest heavily in these relationships.

The Board is aware that investors are expecting greater transparency, disclosure and assurances regarding the nature of the supply chains within the businesses they invest in. As described in our Modern Slavery Statement, Melrose itself does not have any global supply chains or employees in high-risk jurisdictions, but we recognise that our businesses do. We have worked closely with our businesses this year to better understand their respective supplier landscapes and we will support them in this area of critical importance during 2022.

## Directors' Report (continued)

For the year ended 31 December 2021

During the year, the Board approved the Group's fifth Modern Slavery Statement, and the implementation of a Group-wide Human Rights policy, to supplement our other policies in this area including the Conflict Minerals policy that was implemented in 2020. We remain committed to addressing the potential risks of modern slavery and human rights abuses, to acting in an ethical manner with integrity and transparency in all business dealings, and to investing in the creation of effective systems and controls across the Group to safeguard against adverse human rights impacts. As with supply chains, during the year, no such issues were identified, but we remain vigilant in this regard.

### *Shareholders*

The views of shareholders are reported to the Board to ensure that all members of the Board develop an understanding of the views and any concerns of key shareholders.

### *Environment and communities*

Improving the environmental, social and governance performance of our businesses is central to our "Buy, Improve, Sell" strategy. In light of the importance of this issue both to the Group and to society as a whole, we believe that all Directors should be actively involved and concerned with the Group's efforts and progress in relation to sustainability, and therefore the Board as a whole is responsible for all matters concerning sustainability. The Board continues to remain extremely focused on ensuring that the long-term performance of the Group and its businesses is sustainable.

In 2021, the Board also focused on the risk of climate change to the Group, including this as a new principal Group risk setting our inaugural Group sustainability targets and commitments in line with the UN Sustainable Development Goals and reporting for the first time against all the key areas recommended by the Task Force on Climate-related Financial Disclosures ("TCFD").

Melrose is committed to minimising its carbon footprint and supporting its businesses to drive long-term innovation in their sectors in order to deal with the challenges presented by climate change and the transition to a net zero emissions economy. Although the central Melrose carbon footprint is relatively limited, we offset the emissions that we operate. The Board has continued to support significant investment by the businesses in their development of products and services that deliver environmental improvements and benefits to their customers, which often includes ground-breaking technology.

We recognise the importance of local communities, including where our employees live and the operations of our businesses are based, to the effective operations of our businesses.

### *Regulators and government bodies*

The Group has multiple interactions with regulators and government bodies in a number of jurisdictions across the world, many of which are of strategic importance to the Group's long-term success. In the UK, the Company has regular dialogue with the Department for Business, Energy and Industrial Strategy ("BEIS"), the Ministry of Defence ("MoD") and the UK Panel on Takeovers and Mergers regarding its ongoing compliance.

On the basis of the above, the members of the Board consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172, in the decisions taken during the year ended 31 December 2021.

### ***Disposal of Nortek Air Management, Brush and Nortek Control: shareholders, employees, customers and suppliers, environment and communities***

The Brush disposal completed during the year, with an aggregate sale price of approximately £102 million. This has resulted in (for FKI), a doubling of shareholders' money or more on each acquisition, delivering on our strategy of creating significant long-term value for shareholders and achieving above-average returns on their investment.

The disposals are a clear demonstration of the Melrose strategy in action. We built better businesses through significant investment, operational and financial improvements, and by supporting them in their pursuit of product development to establish a sustainable business for the long-term. The Board then determined the appropriate time of sale of the businesses, found them a new home for the next stage of their development, and returned a portion of the proceeds to shareholders.

Brush was the final disposal from the hugely successful FKI acquisition, which has delivered a 2.6x return to shareholders. During our ownership, we completely reshaped the business into a power generation and services business, properly aligning it to the increased importance of the renewable energy sector. The business emerged from its restructuring programmes better shaped and positioned to serve its growing markets, and we found it a new owner who was ready to take the business forward into its next stage.

In taking the decisions necessary to achieve this disposal, on the terms and at the time it did, the Board's focus was primarily on ensuring the maximum disposal proceeds, and therefore in delivering on its strategy to shareholders to deliver above-average returns on their investment. However, as responsible stewards of our businesses, the Board was also keen to ensure that each of the businesses left the Group in a significantly improved position from both a financial and non-financial perspective, for the benefit of all of their stakeholders. As well as delivering an above-average return for shareholders, we have set up the business to deliver long-term and sustainable benefits for their employees, suppliers and customers, and communities.

**Directors' Report (continued)**

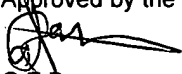
For the year ended 31 December 2021

**Disclosure of information to the auditor**

Each Director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

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

Approved by the Board on 29 April 2022 and signed on its behalf by:



G E Barnes

Director

GKN Enterprise Limited

Registration number: 984980

## **Statement of Directors' Responsibilities**

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' ('FRS 101'). 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 these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for 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 GKN Enterprise Limited**

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

### **Opinion**

In our opinion the financial statements of GKN Enterprise Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 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 income statement;
- the balance sheet;
- the statement of changes in equity;
- the accounting policies; and
- the related notes 1 to 15.

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.

### **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 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.



## **Independent auditor's report to the members of GKN Enterprise Limited**

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.

### **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 about their own identification and assessment of the risks of irregularities.

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 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.

### **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 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.

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 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:

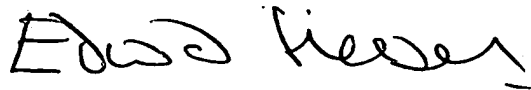
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

## **Independent auditor's report to the members of GKN Enterprise Limited**

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.

A handwritten signature in black ink, appearing to read 'Edward Hanson', with a horizontal line extending from the end of the signature.

Edward Hanson (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
29 April 2021

# GKN Enterprise Limited

## Income Statement

For the year ended 31 December 2021

	Notes	2021 £m	2020 £m
Trading income/(loss)	3	100.9	(95.2)
Change in value of derivative and other financial instruments	3	(0.8)	1.0
Income from investments in Group undertakings	7	34.4	69.4
Gain on sale of investments in Group undertakings		-	1.4
Impairment of investments in Group undertakings	7	(12.6)	(50.0)
Impairment of receivables owed by Group undertakings	8	(87.8)	(91.6)
<b>Operating profit/(loss)</b>		<b>34.1</b>	<b>(165.0)</b>
Finance costs	4	(4.6)	(17.1)
Finance income	4	72.2	69.4
<b>Net financing income</b>	<b>4</b>	<b>67.6</b>	<b>52.3</b>
<b>Profit/(loss) before tax</b>		<b>101.7</b>	<b>(112.7)</b>
<b>Tax</b>	<b>5</b>	<b>5.0</b>	<b>1.6</b>
<b>Profit/(loss) after tax for the year</b>		<b>106.7</b>	<b>(111.1)</b>

The above results have arisen from continuing activities in the year. The Company has no gains and losses other than the results for the financial year shown above and therefore no separate statement of comprehensive income has been presented.

**Statement of Changes in Equity**

For the year ended 31 December 2021

	Share capital £m	Retained earnings £m	Total equity £m
<b>At 1 January 2021</b>	<b>14.0</b>	<b>1,302.2</b>	<b>1,316.2</b>
Profit for the year	-	106.7	106.7
<b>At 31 December 2021</b>	<b>14.0</b>	<b>1,408.9</b>	<b>1,422.9</b>
At 1 January 2020	14.0	1,413.3	1,427.3
Loss for the year	-	(111.1)	(111.1)
At 31 December 2020	14.0	1,302.2	1,316.2

# GKN Enterprise Limited

## Balance Sheet

At 31 December 2021

	Notes	2021 £m	2020 £m
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	7	2,049.7	1,641.7
Deferred tax asset	5	21.2	16.1
Derivative financial instruments	11	23.5	111.7
		<b>2,094.4</b>	<b>1,769.5</b>
<b>Current assets</b>			
Trade and other receivables	8	2,501.7	3,080.0
Derivative financial instruments	11	95.1	37.1
Cash and cash equivalents	10	152.2	66.5
		<b>2,749.0</b>	<b>3,183.6</b>
<b>Total assets</b>		<b>4,843.4</b>	<b>4,953.1</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Derivative financial instruments	11	(95.1)	(37.1)
Trade and other payables	9	(3,294.4)	(3,395.4)
Interest-bearing loans and borrowings	10	(4.2)	(90.2)
Current tax liability		(3.5)	(3.5)
		<b>(3,397.2)</b>	<b>(3,526.2)</b>
<b>Non-current liabilities</b>			
Derivative financial instruments	11	(23.3)	(110.7)
		<b>(23.3)</b>	<b>(110.7)</b>
<b>Total liabilities</b>		<b>(3,420.5)</b>	<b>(3,636.9)</b>
<b>Net assets</b>		<b>1,422.9</b>	<b>1,316.2</b>
<b>Shareholders' equity</b>			
Share capital	12	14.0	14.0
Retained earnings		1,408.9	1,302.2
<b>Total equity</b>		<b>1,422.9</b>	<b>1,316.2</b>

The financial statements on pages 10 to 26 were approved by the Board of Directors and authorised for issue on 29 April 2022. They were signed on its behalf by:



G E Barnes  
Director  
GKN Enterprise Limited  
Registration number: 984980

## Notes to the Financial Statements

For the year ended 31 December 2021

### 1 General information

GKN Enterprise Limited is a private company limited by shares incorporated and domiciled in the UK, registered in England and Wales with the registered number 984980. Its registered office is 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, England B4 6AT.

The Company's significant accounting policies, which have been consistently applied, are summarised below.

### 2 Accounting policies and presentation

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

#### Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements have been prepared on the historical cost basis, except for revaluation of financial instruments that are measured at fair values at the end of each reporting period, as detailed in the accounting policies below. Historical cost is generally based on fair value of consideration given in exchange for the goods and services.

#### Summary of disclosure exemptions

As permitted by FRS 101 and where relevant, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Melrose Industries PLC, which are available to the public and can be obtained from 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, West Midlands, B4 6AT.

#### Exemption from preparing group accounts

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group financial statements.

#### Going concern

The financial statements have been prepared on a going concern basis. The Company's forecasts show that it expects to be able to continue to operate for the next 12 months from the date of the approval of these financial statements. The Company is a subsidiary of Melrose Industries PLC, a global manufacturing and engineering group (the "Melrose Group"). The 2021 Annual Report of Melrose Industries PLC disclosed that the Melrose Group had headroom on its multi-currency committed revolving credit facility of £3 billion, when applying the exchange rates at 31 December 2021. Headroom is largely unchanged through to the date of these accounts and there remains sufficient headroom throughout the going concern forecast period.

The Company does rely on continued support from fellow subsidiaries within the Melrose Group, in the context of recovery of intercompany receivables and their ability to settle intercompany derivatives obligations.

#### Adoption of new and revised Standards

##### New standards, interpretations and amendments effective

None of the new standards, interpretations and amendments adopted during the year have had any impact on the financial statements of the Company.

#### Finance income and costs policy

##### Finance income

Interest income is recognised when it is probable that economic benefits will flow to the Company and the amount can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### Finance costs

Where financial liabilities are measured at amortised cost using the effective rate interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**2 Accounting policies and presentation (continued)**

**Foreign currencies**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment of operation, determined having regard to the currency which mainly influences sales and input costs. The financial statements are presented in "Pounds Sterling" (£), which is also the Company's functional currency.

Transactions are translated at exchange rates approximating to the rate ruling on the date of the transaction except in the case of material transactions when actual spot rate may be used where it more accurately reflects the underlying substance of the transaction. Where practicable, transactions involving foreign currencies are protected by forward contracts. Assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Such transactional exchange differences are taken into account in determining profit before tax.

**Taxation**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

**Investments**

Investments in subsidiaries are stated at cost less provision for impairment. Other investments where there is a less than 20% holding are held at fair value with any gains or losses being taken to other comprehensive income. Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

**Impairment of non-financial assets**

At each balance sheet date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**2 Accounting policies and presentation (continued)**

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**Financial assets**

*Classification and measurement*

All financial assets are classified as either those which are measured at fair value, through profit or loss, or Other Comprehensive Income, and those measured at amortised cost.

Financial assets are initially recognised at fair value. For those which are not subsequently measured at fair value through profit or loss, this includes directly attributable transaction costs. Trade and other receivables, including amounts owed by Group undertakings are subsequently measured at amortised cost.

*Recognition and derecognition of financial assets*

Financial assets are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

*Impairment*

Financial assets, other than those at fair value through the profit and loss, are assessed for indicators of impairment at each balance sheet date. For trade and other receivables, the simplified approach permitted under IFRS 9 is applied. The simplified approach requires that at the point of initial recognition the expected credit loss across the life of the receivable must be recognised. As these balances do not contain a significant financing element, the simplified approach relating to expected lifetime losses is applicable under IFRS 9. Cash and cash equivalents are also subject to impairment requirements.

**Financial liabilities**

*Recognition and derecognition*

Financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value, net of transaction costs. The Company derecognises financial liabilities when the Company's obligations are discharged, significantly modified, cancelled or they expire.

*Classification and measurement*

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that discounts estimated future cash payments throughout the expected life of the financial liability, or, where appropriate, a shorter period to the gross carrying amount of the financial liability.

**Valuation techniques and assumptions applied for the purposes of measuring fair value**

The fair values of financial assets and financial liabilities are determined as follows:

The fair values of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices (includes listed redeemable notes, bills of exchange, debentures and perpetual notes).

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives. Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts. Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.



**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**2 Accounting policies and presentation (continued)**

**Derivative financial instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risk, including foreign exchange forward contracts.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in the Income Statement.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, 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.

The Directors consider the impairment of investments in subsidiaries to be the only key source of estimation uncertainty, and it is considered that there are no critical accounting judgements within these financial statements. Note 7 contains further details of the key sources of estimation uncertainty.

**3 Operating profit/(loss)**

The analysis of additional components of operating results is shown below:

**(a) Trading income/(loss)**

	2021 £m	2020 £m
<b>Operating costs</b>		
Net exchange differences on foreign currency transactions	101.7	(94.6)
Other costs	(0.8)	(0.6)
<b>Trading income/(loss)</b>	<b>100.9</b>	<b>(95.2)</b>

Auditor remuneration for audit services to the Company was less than £0.1 million (2020: less than £0.1 million). All fees payable to the Company's auditor include amounts in respect of expenses and relate to the audit of the financial statements. All fees payable have been charged to the income statement.

**(b) Change in value of derivative and other financial instruments**

	2021 £m	2020 £m
Forward currency contracts (not hedge accounted)	(0.8)	1.0

IFRS 9 requires derivative financial instruments to be valued at the balance sheet date and reflected in the balance sheet as an asset or liability. Changes in value are reflected in the income statement unless hedge accounting is achieved. Such movements do not affect cash flow or the economic substance of the underlying transaction.

**4 Net financing income**

	2021 £m	2020 £m
<b>Finance costs</b>		
Amounts owed to Group undertakings	(3.8)	(15.7)
Short term bank and other borrowings	(0.8)	(1.4)
	<b>(4.6)</b>	<b>(17.1)</b>
<b>Finance income</b>		
Amounts owed by Group undertakings	72.2	69.4
	<b>72.2</b>	<b>69.4</b>
<b>Net financing income</b>	<b>67.6</b>	<b>52.3</b>

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 5 Tax

#### (a) Analysis of tax credit in the year

	2021 £m	2020 £m
<b>Analysis of credit/(charge) in year</b>		
Current tax		
Withholding tax suffered	(0.1)	(0.1)
<b>Total current tax</b>	<b>(0.1)</b>	<b>(0.1)</b>
Deferred tax		
Recognition of previously unrecognised deferred tax	5.1	1.7
<b>Total deferred tax</b>	<b>5.1</b>	<b>1.7</b>
<b>Total tax credit for the year</b>	<b>5.0</b>	<b>1.6</b>

#### (b) Factors affecting the tax credit in the year

The tax assessed for the year is different to (2020: different to) the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021 £m	2020 £m
<b>Tax reconciliation</b>		
Profit/(loss) before tax	101.7	(112.7)
Tax (charge)/credit calculated at 19% (2020: 19%) standard UK corporate tax rate	(19.3)	21.4
Non-deductible and non-taxable items	(12.7)	(13.5)
Withholding tax suffered	(0.1)	(0.1)
Adjustments to deferred tax attributable to changes in tax rates	5.1	1.7
Group relief claimed at zero tax rate	32.0	(7.9)
<b>Total tax credit for the year</b>	<b>5.0</b>	<b>1.6</b>

#### (c) Deferred tax assets

The Company has a deferred tax asset of £21.2 million (2020: £16.1 million) in respect of tax losses.

#### (d) Changes in UK Corporation tax rates

The rate of UK corporation tax for the year ended 31 December 2021 was 19%. The Finance Act 2021, which was substantively enacted on 24 May 2021 and enacted on 10 June 2021, included an increase in the UK corporation tax rate to 25% with effect from 1 April 2023. As this change had been enacted at the balance sheet date, the closing deferred tax balances have been re-measured using the 25% rate to the extent that the deductible or taxable temporary differences will reverse post 1 April 2023.

### 6 Employees including Directors

There were no employees of the Company during the year (2020: none).

The Directors' emoluments for the year are disclosed in accordance with the Companies Act 2006. Emoluments are apportioned for the services provided by the Directors to the Company. The emoluments of the Directors of the Company for their services to the Company amounted to £nil (2020: £nil).

Retirement benefits accruing to the Directors of the Company for their services to the Company amounted to £nil (2020: £nil).

**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**7 Investments**

	Investment in subsidiaries £m	Other investments £m	Total £m
<b>Cost</b>			
At 1 January 2021	2,601.6	-	2,601.6
Additions	826.6	10.0	836.6
Disposals	(416.0)	-	(416.0)
<b>At 31 December 2021</b>	<b>3,012.2</b>	<b>10.0</b>	<b>3,022.2</b>
<b>Accumulated impairment</b>			
At 1 January 2021	(959.9)	-	(959.9)
Impairment charge	(12.6)	-	(12.6)
<b>At 31 December 2021</b>	<b>(972.5)</b>	<b>-</b>	<b>(972.5)</b>
<b>Net book amount at 31 December 2021</b>	<b>2,039.7</b>	<b>10.0</b>	<b>2,049.7</b>
Net book amount at 31 December 2020	1,641.7	-	1,641.7

The subsidiary and other undertakings of the Company at 31 December 2021 are disclosed in note 15. Income from investments in Group undertakings of £34.4 million (2020: £69.4 million) represents dividends received from subsidiaries.

On 15 October 2021, the Company contributed its investment in GKN Freight Services Limited of £5.4 million to GKN Industries Limited.

On 31 December 2021, the Company acquired investments in Hoeganaes Corporation for £258.2 million and GKN Sinter Metals LLC for £152.4 million. These were subsequently contributed to GKN Powder Metallurgy Holdings Limited, resulting in an investment in the entity.

During the year, the Company invested £10.0 million in HiiROC Limited, a hydrogen technology company, for a 10.21% equity share.

Following an annual impairment review of investments in subsidiaries a decision was taken to impair the investment in GKN SEK Investments Limited (£12.6 million).

**Key sources of estimation uncertainty**

The Directors form a judgement as to the carrying value of the investments and whether any impairment is required. This requires estimation of the cash flows the investment will generate in the future. Following an annual impairment review of investments in subsidiaries, management have concluded no further impairments are required as each of the Company's investments is supported by its underlying net assets or value in use based on their estimate of discounted future cash flows.

**8 Trade and other receivables**

	2021 £m	2020 £m
Amounts owed by Group undertakings	2,501.7	3,080.0

Amounts owed by Group undertakings are unsecured, accumulate interest in a range between 0% and 6%, have no fixed date of repayment and are repayable on demand.

During the year an impairment of £87.8 million (2020: £91.6 million) was recognised on receivables owed by other Melrose Group undertakings.

**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**9 Trade and other payables**

	2021 £m	2020 £m
Amounts owed to Group undertakings	(3,294.4)	(3,395.4)
	(3,294.4)	(3,395.4)

Amounts owed to Group undertakings are unsecured, accumulate interest in a range between 0% and 4%, have no fixed date of repayment and are repayable on demand.

**10 Net Cash**

	2021 Current £m	2020 Current £m
Bank overdrafts	(4.2)	(90.2)
Interest-bearing loans and borrowings	(4.2)	(90.2)
Bank balances and cash	152.2	66.5
<b>Cash and cash equivalents</b>	<b>152.2</b>	<b>66.5</b>
<b>Net cash</b>	<b>148.0</b>	<b>(23.7)</b>

**11 Derivative financial instruments**

	2021					2020				
	Assets		Liabilities		Total	Assets		Liabilities		Total
	Non-current	Current	Non-current	Current		Non-current	Current	Non-current	Current	
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Forward currency contracts										
Not hedge accounted	23.5	27.6	(23.3)	(27.6)	0.2	31.3	37.1	(30.3)	(37.1)	1.0
Cross currency interest rate swaps										
Not hedge accounted	-	67.5	-	(67.5)	-	80.4	-	(80.4)	-	-
	23.5	95.1	(23.3)	(95.1)	0.2	111.7	37.1	(110.7)	(37.1)	1.0

**12 Share capital**

	Issued and Fully Paid	
	2021 £m	2020 £m
Ordinary shares of £1 each	14.0	14.0
	2021 Number 000s	2020 Number 000s
Ordinary shares of £1 each At 1 January and 31 December	14,000	14,000

**13 Related party transactions**

In accordance with FRS 101 the Company has taken advantage of the exemption not to disclose the transactions with other Group undertakings.

**14 Controlling parties**

The immediate parent is GKN Holdings Limited. The ultimate parent undertaking and controlling party is Melrose Industries PLC.

The parent of the smallest and largest group in which these financial statements are consolidated is Melrose Industries PLC. Consolidated financial statements of Melrose Industries PLC are available from 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, England B4 6AT, which is also the registered office of the Company.

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings

Set out below are a list of the Company's related undertakings as at 31 December 2021. These undertakings are included in the consolidated financial statements of Melrose Industries PLC. The Company had a 100% interest in the investments listed below unless indicated otherwise.

Name	Class of shares held/ interest	Registered office
Transmisiones Homocineticas Argentinas SA (49%) (in liquidation)	Ordinary B <sup>(1)</sup>	Avenida Del Libertador 602, 4° Piso, Buenos Aires, Argentina
Unidrive Pty Ltd (in liquidation)	Ordinary	45-49 McNaughton Road, Clayton Victoria 3168, Australia
GKN Aerospace Transparency Systems do Brasil Ltda	Quota capital	Av. Alfredo Ignácio Noqueira Penido, 335 – Sala 1103 – Edifício Madison Power, São José dos Campos, SP, 12246-000, Brazil
GKN do Brasil Limitada	Common	Rua Joaquim Silveira 557, Parque Sao Sebastiao, 91060-320 Porto Alegre, RS, Brazil
GKN Sinter Metals Ltda	Common	Av. da Emancipacao no. 4.500, CEP 13.184-542, Bairro Santa Esmeralda, Hortolandia, Sao Paulo, Brazil
Fokker Elmo Canada Inc	Ordinary	600-1134 Grande Allée Ouest, Quebec, G1S 1E5, Canada
GKN Sinter Metals – St Thomas, Ltd .	Common stock	7 Michigan Boulevard, St. Thomas, Ontario, Canada
Fokker Elmo (Langfang) Electrical Systems Co. Ltd	Registered investment	No 71 Xiangyun Road, Langfang Economic & Technical Development Zone, Langfang, China
GKN (Bazhou) Metal Powder Company Limited (40%)	Registered investment	Wuping East Road, Shengfang Town, Bazhou City, Hebei Province, 065701, China
GKN China Holding Co Ltd	Registered investment	Unit A, 6/F, Building A1#, No. 2555 Xiupu Road, Pudong New Area, Shanghai, 201315, China
GKN Danyang Industries Company Limited	Registered investment	18 North Shitan Road, North Industrial Park, Development Zone, Danyang, Jiangsu, 212310, China
GKN HUAYU Driveline Systems (Chongqing) Co. Ltd (9%)	Ordinary <sup>(2)</sup>	No. 1 Cuigu, Northern New Zone, Chongqing, 401122, China
GKN HUAYU Driveline Systems (Pinghu) Co. Ltd (50%)	Registered investment <sup>(3)</sup>	Factory No. 1, No. 2188 Zhongxi Road, Pinghu, Jiaxing, Zhejiang Province, China
GKN Aerospace (Jingjiang) Co., Ltd	Registered investment	1 Xinwang Road, Jingjiang Economic and Technic Development Zone, Jingjiang, Jiangsu, China
GKN Sinter Metals Yizheng Co Ltd	Registered investment	No. 8, Kangmin Road, Industrial Automotive Park, Yizheng City, Jiangsu Province, China
GKN Zhongyuan Cylinder Liner Company Limited (59%)	Registered investment	Xiguo Industrial Zone, Mengzhou City, Henan Province, 454750, China
Nanjing FAYN Piston Ring Company Limited (19.79%)	Registered investment	Zijin Kechuang Center 4 Level, 416 Room, Economy Development Zone, Lishui, Nanjing, China
Shanghai GKN Driveline Sales Co Ltd (49%)	Ordinary	898 Kangshen Road, Pudong, Shanghai, China
Shanghai GKN HUAYU Driveline Systems Company Limited (50%)	Registered investment	950 KangQiao Road, Pudong New Area, Shanghai, China
GKN Aerospace (Shanghai) Co., Ltd	Registered investment	Room 805, 8 <sup>th</sup> floor, Building 2, No. 1859, Shibo Avenue, Shanghai, China
Transejes Transmisiones Homocineticas de Colombia SA (49%)	Ordinary	Calle 32 No. 15 – 23 Barrio Rincon de Girón, Girón Santander, Colombia
Arianespace Participation S.A. (1.6320%)	Ordinary	Boulevard De L Europe, BP 177 91006 Evry- Courcouronnes CEDEX, France
GKN Aerospace France SARL	Ordinary	20 rue Lavoisier, 95300 Pontoise, France
GKN Automotive SAS	Ordinary	100 Avenue Vanderbilt, 78955 Carrieres-sous-Poissy, France
GKN Driveline Ribemont SARL	Ordinary	7 rue de la Briqueterie, 02240 Ribemont, France
GKN Driveline SA	Ordinary	5-7 Rue-Charles-Edouard-Jeaneret 78300,-Poissy, France
GKN Freight Services EURL	Ordinary	100 Avenue Vanderbilt, 78955 Carrieres-sous-Poissy, France
NH Industries SAS (5.5%)	Ordinary	765 rue Albert Einstein, CS 70402, 13591 Aix-en- Provence Cedex 3, France
GKN Aerospace Deutschland GmbH	Ordinary	Brunhamstr. 21, 81249, Munich, Germany
GKN Driveline Deutschland GmbH	Ordinary	Carl-Legien-Strasse 10, 63073 Offenbach am Main, Germany
GKN Driveline International GmbH	Ordinary	Hauptstrasse 130, 53797 Lohmar, Germany
GKN Driveline Trier GmbH	Ordinary	Hafenstrasse 41, 54293 Trier, Germany
GKN Driveline Service GmbH	Ordinary	Nussbaumweg 19-21 51503, Rosrath, Germany
GKN Automotive Management GmbH	Ordinary	Carl-Legien-Strasse 10, 63073 Offenbach am Main, Germany
GKN Powder Metallurgy Holding GmbH	Ordinary	Krebsoege 10, 42477 Radevormwald, Germany
GKN Sinter Metals Components GmbH	Ordinary	Pennfeldsweg 11-15, 53177, Bonn, Germany
GKN Sinter Metals Engineering GmbH	Ordinary	Pennfeldsweg 11-15, 53177, Bonn, Germany
GKN Sinter Metals Filters GmbH Radevormwald	Ordinary	Dahlenstrasse 43, 42477 Radevormwald, Germany
GKN Sinter Metals & Forge Operations GmbH	Ordinary	Industriestr. 1, 97769 Bad Brückenau, Germany
GKN Sinter Metals GmbH, Bad Langensalza	Ordinary	Am Fliegerhorst 9, 99947 Bad Langensalza, Germany

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings (continued)

Name	Class of shares held/ interest	Registered office
Fokker Elmo SASMOS Interconnection Systems Limited (49%)	Ordinary	Block 2A No. 311, NPR Complex. Survey No 197, Hoody Village, K R Puram Hobli, Whitefield Road, Bangalore - 560048, Karnataka, India
GKN Fokker Elmo India Private Limited	Ordinary	Shop No. 002, Lumkad Sky Vista, S. No. 230/AViman Naga/3/2, Viman Nagar, Pune, Maharashtra, 411014, India
GKN Aerospace Engine Systems India Private Limited	Ordinary	135, 2 <sup>nd</sup> Floor, RMZ Titanium, Old Airport Road, Bengaluru, 560 017, India
GKN Automotive Bengaluru Private Limited	Ordinary	No. 1 Techno Industrial Complex, 1st Stage, Peenya Industrial Area, Bengaluru, India
GKN Driveline (India) Limited (97.03%)	Ordinary	270, Sector-24, Faridabad 121 005, Haryana, India
GKN Sinter Metals Private Limited* <sup>(4)</sup>	Ordinary	146 Mumbai Pune Road, Pimpri, Pune 411 018, India
GKN Driveline Brunico SpA	Ordinary	Via dei Campi della Rienza 8, 39031 Brunico, BZ, Italy
GKN Sinter Metals SpA	Ordinary	Via Delle Fabbriche 5, 39031 Brunico, BZ, Italy
GKN Driveline Japan Ltd	Ordinary	2388 Ohmiya-cho, Tochigi City, 328-8502 Tochigi, Japan
GKN Driveline Tochigi Holdings KK	Ordinary	2388 Ohmiya-cho, Tochigi City, 328-8502 Tochigi, Japan
GKN Powder Metallurgy Japan K.K.	Ordinary	Senri Life Science Centre Building. 12F, 1-4-2 Shin Senri Higashi-machi, Toyonaka-shi, Osaka, Japan
GKN Finance Limited*	Ordinary	JTC House, 28 The Esplanade, St Helier, JE2 3QA, Jersey
GKN Driveline Malaysia Sdn Bhd (68.42%)	Ordinary	Suite A, Level 9, Wawasan Open University, 54, Jalan Sultan Ahmad Shah, Georgetown, Pulau, 10050, Penang, Malaysia
GKN Engine Systems Component Repair Sdn Bhd.	Ordinary	10th Floor, Menara Hap Seng, No.1 & 3, Jalan P, . Ramless, 50250 Kuala Lumpur, Malaysia
FAE Aerostructures SA de CV	Ordinary	Calle Washington 3701, interior 18, Complejo Industrial Las Americas, Chihuahua, Chihuahua, C.P. 31114, Mexico
GKN Aerospace San Luis Potosi S. de R.L. de C.V. (in liquidation)	Fixed equity	Av. CFE No. 709, Parque Industrial Millennium, San Luis Potosi S.L.P 78395, Mexico
GKN Driveline Celaya SA de CV (99.86%)	Ordinary	Carretera Panamericana km 284, Celaya, Guanajuato, C.P. 38110, Mexico
GKN Driveline Mexico Trading SA de CV	Ordinary	Carretera Panamericana km 284, Celaya, Guanajuato, C.P. 38110, Mexico
GKN Sinter Metals Mexico S. De. R.L. De. C.V.	Membership interest	104, San Jose Agua Azul, Apaseo El Grande, Guanajuato, Mexico
GKN Sinter Metals Mexico (Services) S. De. R.L. De. C.V.	Membership interest	104, San Jose Agua Azul, Apaseo El Grande, Guanajuato, Mexico
Business Park Aviolanda B.V. (20%)	Ordinary	Aviolandalaan 37, 4631 RP, Hoogerheide, Netherlands
Cooperative Delivery of Retrokits (CDR) V.O.F. (50%)	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fabriek Slobbengors Beheer B.V. (49%)	Ordinary	Markt 22, 3351 PB, Papendrecht, Netherlands
Fabriek Slobbengors C.V. (49%)	Ordinary <sup>(5)</sup>	Markt 22, 3351 PB, Papendrecht, Netherlands
Fokker Aerospace B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Aerostructures B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker (CDR) B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Elmo B.V.	Ordinary	Aviolandalaan 33, Hoogerheide, 4631 RP, Netherlands
Fokker Elmo Holdings B.V.	Ordinary	Aviolandalaan-33, Hoogerheide, 4631 RP, Netherlands
Fokker Engineers & Contractors B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Landing Gear B.V.	A Ordinary	Grasbeemd 28, 5705 DG, Helmond, Netherlands
Fokker Procurement Combination B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Technologies Group B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Technologies Holding B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
Fokker Technology B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
GKN Aerospace Netherlands B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
GKN UK Holdings BV	Ordinary	11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT, United Kingdom

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings (continued)

Name	Class of shares held/ interest	Registered office
Hoofdkantoor Slobbengors Beheer B.V. (49%)	Ordinary	Markt 22, 3351 PB, Papendrecht, Netherlands
Kantoor Industrieweg C.V. (49%)	Ordinary	Markt 22, 3351 PB, Papendrecht, Netherlands
Structural Laminates Industries B.V.	Ordinary	Industrieweg 4, 3351 LB, Papendrecht, Netherlands
GKN Aerospace Norway AS	Ordinary	Kirkegårdsveien 45, 3616 Kongsberg, Norway
Kongsberg Technology Training Centre AS (33.33%)	Ordinary	Kirkegårdsveien 45, 3616 Kongsberg, Norway
Kongsberg Terotech AS (50%)	Ordinary	Kirkegårdsveien 45, 3616 Kongsberg, Norway
Eljas sp. Zo.o.	Ordinary	Aleje Ujazdowskie 41, 00-540 Warsaw, Poland
GKN Driveline Polska Sp z o o	Ordinary	Ul. B. Krzywoustego 31 G, 56-400 Oleśnica, Poland
GKN Automotive Portugal, Limitada	Quota	Avenida Marechal Gomes da Costa, 1131, 4150-360, Porto, Portugal
FOAR S.R.L. (49%)	Ordinary	Str. Condorilor 9, 600302, Bacau, Romania
Fokker Engineering Romania S.R.L.	Ordinary	Hermes Business Campus, Dimitrie Pompeiu Blvd 5-7, Building 2, 3 <sup>rd</sup> Floor, Bucharest 020337 RO, Bucuresti 077190, Romania
Hoeganaes Corporation Europe SA	Ordinary	33 Urziceni Street, Buzau , 120226, Romania
GKN Driveline Slovenija d o o	Ordinary	Rudniska cesta 20, Zrece 3214, Slovenia
GKN Ayra Servicio, SA	Ordinary	Pol. Ind. Can Salvatella, Avenida Arrahona 54-56, 08210 Barbera del Valles, Barcelona, Spain
GKN Driveline Vigo, SA	Ordinary	Avenida de Citroen s/n, 36210 Vigo, Spain
GKN Driveline Zumaia, SA	Ordinary	Sagarbidea 2, 20750 Zumaia, Spain
Stork Prints Iberia SA	Ordinary	Poligono Industrial s/n, Maçanet de la Selva, 17412 Girona, Spain
GKN Aerospace Sweden AB	Ordinary	SE - 461 81, Trollhättan, Sweden
GKN Driveline Köping AB	Ordinary	SE - 731 36, Köping, Sweden
GKN Sweden Holdings AB	Ordinary	SE - 461 81, Trollhättan, Sweden
Industrigruppen JAS AB (20%)	Ordinary	Bröderna Ugglas Gata, SE – 58254, Linköping, Sweden
Taiway Limited (36.25%)	Common stock	14 Kwang Fu Road, Hsin-Chu Industrial Park, Hukou, Hsin Chu 30351, Taiwan
GKN Aerospace Transparency Systems (Thailand) Limited	Ordinary	9/21 Moo 5, Phaholyothin Road Klong 1, Klong Luang, Patumthanee, 12120, Thailand
GKN Driveline (Thailand) Limited	Ordinary	Eastern Seaboard Industrial Estate, 64/9 Moo 4, Tambon Pluakdaeng, Amphur Pluakdaeng, Rayong 21140, Thailand
GKN Driveline Manufacturing Ltd (in liquidation)	Ordinary	Eastern Seaboard Industrial Estate, 64/9 Moo 4, Tambon Pluakdaeng, Amphur Pluakdaeng, Rayong 21140, Thailand
Fokker Elmo Havacilik Sanayi Ve Ticaret Limited Sirketi	Ordinary	Ege Serbest Bölgesi, SADI Sok. No:10, 35410 Gaziemir, Izmir, Turkey
GKN Eskisehir Automotive Products Manufacture and Sales A.S.	Ordinary	Organize Sanayi Bolgesi 20, Cadde No: 17, 26110, Eskisehir, Turkey
GKN Sinter Istanbul Metal Sanayi Ve Ticaret Anonim Şirketi	Ordinary	Yakuplu Mah. Haramidere Sanayi Sitesi, J Blok, No. 106-107-108, Beylikdüzü, Istanbul, Turkey
A. P. Newall & Company Limited	Ordinary	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA, United Kingdom
Ball Components Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
British Hovercraft Corporation Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
F.P.T. Industries Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
FAD (UK) Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Firth Cleveland Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Aerospace Civil Services Holdings Limited	Ordinary	2nd Floor, One Central Boulevard Blythe Valley Park, Shirley, Solihull, B90 8BG, United Kingdom
GKN Aerospace Civil Services Limited	Ordinary	2nd Floor, One Central Boulevard Blythe Valley Park, Shirley, Solihull, B90 8BG, United Kingdom
GKN Aerospace Holdings Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Aerospace Services Limited	Ordinary	2nd Floor, One Central Boulevard Blythe Valley Park, Shirley, Solihull, B90 8BG, United Kingdom
GKN Aerospace Transparency Systems (Kings Norton) Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Aerospace Transparency Systems (Luton) Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Automotive Holdings Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings (continued)

Name	Class of shares held/ interest	Registered office
GKN Automotive Limited*	Ordinary and preference	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Birfield Extrusions Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Bound Brook Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Building Services Europe Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN CEDU Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Composites Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Computer Services Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Countertrade Limited* <sup>(6)</sup>	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Cylinder Liners UK Limited	Ordinary	Unit 1, Cobnar Wood Close, Chesterfield Trading Estate, Chesterfield, Derbyshire, S41 9RQ, United Kingdom
GKN Defence Holdings Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Defence Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Driveline Birmingham Limited	Ordinary	Chester Road, Erdington, Birmingham, B24 0RB, United Kingdom
GKN Driveline UK Limited	Ordinary	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Driveline Mexico (UK) Limited	Ordinary	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Driveline Service Limited	Ordinary	Unit 5, Kingsbury Business Park, Kingsbury Road, Minworth, Sutton Coldfield, B76 9DL, United Kingdom
GKN EVO eDrive Systems Limited	Ordinary	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Export Services Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Fasteners Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Finance (UK) Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Firth Cleveland Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Freight Services Limited*	Ordinary and cumulative preference	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Group Pension Trustee (No.2) Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Group Pension Trustee Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Group Services Limited*	Ordinary and redeemable preference	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Hardy Spicer Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Hybrid Power Limited	Ordinary	2100 The Crescent, Birmingham Business Park, Birmingham, West Midlands, B37 7YE, United Kingdom
GKN Hydrogen Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Industries Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
G.K.N. International Trading (Holdings) Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom



**Notes to the Financial Statements (continued)**

For the year ended 31 December 2021

**15 Subsidiaries and other undertakings (continued)**

<b>Name</b>	<b>Class of shares held/ interest</b>	<b>Registered office</b>
GKN Investments II GP Limited	Ordinary	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA, United Kingdom
GKN Investments II LP	Membership interest	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA, United Kingdom
GKN Investments III GP Limited	Ordinary	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA, United Kingdom
GKN Investments III LP	Membership interest	15 Atholl Crescent, Edinburgh, Scotland, EH3 8HA, United Kingdom
GKN Marks Limited* <sup>(7)</sup>	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Overseas Holdings Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Pistons Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Powder Metallurgy Holdings Limited*	Ordinary	Unit 7 Chestnut Court Jill Lane, Sambourne, Redditch, United Kingdom, B96 6EW
G.K.N. Powder Met. Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Sankey Finance Limited*	Ordinary and deferred <sup>(8)</sup>	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN SEK Investments Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Service UK Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Sheepbridge Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Sheepbridge Stokes Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Sinter Metals Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Technology Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Thompson Chassis Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Trading Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN UK Investments Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN U.S. Investments Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN USD Investments Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Ventures Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Aerospace (Avonmouth) Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Aerospace Advanced Materials Limited*	Ordinary and convertible preference	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Aerospace Aviation Support Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Aerospace Holdings Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Design Services Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Westland Overseas Holdings Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus, Queensway, Birmingham B4 6AT
GKN Westland Services Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus, Queensway, Birmingham B4 6AT
GKN 1 Trustee 2018 Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN 2 Trustee 2018 Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN 3 Trustee 2018 Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN 4 Trustee 2018 Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Guest, Keen and Nettlefolds, Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
HiiROC Limited* (10.21%)	Ordinary	Number 22 Mount Ephraim, Tunbridge Wells, Kent TN4 8AS, United Kingdom
Laycock Engineering Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings (continued)

Name	Class of shares held/ interest	Registered office
P.F.D. Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Raingear Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Rigby Metal Components Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Rzeppa Limited*	Ordinary and redeemable preference	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Sheepbridge Stokes Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Westland Group PLC	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Westland Group Services Limited*	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
Westland System Assessment Limited	Ordinary	11 <sup>th</sup> Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham B4 6AT, United Kingdom
GKN Driveline Uruguay SA (in liquidation)	Ordinary	Arq. Baldomiro, 2408, Montevideo, Uruguay
Fokker Elmo Inc	Common stock	40 Technology Parkway South #300, Norcross, GA, 30092, USA
GENIL, Inc	Ordinary	2710 Gateway Oaks Drive, Suite 150 N, Sacramento CA 95833, USA
GKN Aerospace Aerostructures, Inc	Common	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Camarillo, Inc	Ordinary	2710 Gateway Oaks Drive, Suite 150 N, Sacramento CA 95833, USA
GKN Aerospace Chem-tronics Inc	Ordinary	2710 Gateway Oaks Drive, Suite 150 N, Sacramento CA 95833, USA
GKN Aerospace Florida, LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Monitor, Inc	Common	80 State Street, Albany New York 12207, USA
GKN Aerospace Muncie, Inc	Common	135 North Pennsylvania Street, Suite 1610, Indianapolis, Indiana, 46204, USA
GKN Aerospace New England, Inc	Ordinary	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Newington LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Precision Machining, Inc	Ordinary	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Services Structures LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace South Carolina, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace St. Louis LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace Transparency Systems Inc	Common	2710 Gateway Oaks Drive, Suite 150 N, Sacramento, CA, 95833, USA
GKN Aerospace US Holdings LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Aerospace, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN America Corp	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Cylinder Liners, LLC	Membership interest	251 Little Falls Drive, Wilmington Delaware, 19808, USA
GKN Driveline Bowling Green, Inc	Common stock	50 West Broad Street, Suite 1300, Columbus Ohio 43215, USA
GKN Driveline Newton LLC	Membership interest	251 Little Falls Drive, Wilmington Delaware, 19808, USA
GKN Driveline North America, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Hydrogen Corp	Common Stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Freight Services, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN North America Investments, Inc	Ordinary	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN North America Services, Inc	Common	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Powder Metallurgy Holding, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Sinter Metals, LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
GKN Specialty Products Americas Corp	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA

# GKN Enterprise Limited

## Notes to the Financial Statements (continued)

For the year ended 31 December 2021

### 15 Subsidiaries and other undertakings (continued)

Name	Class of shares held/ interest	Registered office
GKN Westland Aerospace, Inc	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
Hoeganaes Corporation	Common stock	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
Hoeganaes Specialty Metal Powders LLC (70%)	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA
Product Slingshot, Inc.	Common stock	2710 Gateway Oaks Drive, Suite 150 N, Sacramento, CA, 95833, USA
PW1100G-JM Engine Leasing, LLC (4 Class C Units) Class C Unit		1209 Orange Street, Wilmington, Delaware, 19801, USA
XIK LLC	Membership interest	251 Little Falls Drive, Wilmington, Delaware, 19808, USA

\*Indicates undertakings held directly by the Company. All other undertakings are held indirectly through intermediate holding companies.

#### Notes

- 1) The Group owns 100% of the Ordinary Class B shares with a total ownership of 49% in the company.
- 2) The Group owns 9% directly with a total effective ownership of 34.5% in the company.
- 3) The Group indirectly has a total effective ownership of 25% in the company.
- 4) The Company has a direct interest in 0.001% of the issued share capital. The balance is held through intermediate companies.
- 5) The Group owns 49% directly with a total effective ownership of 49.98% in the company.
- 6) The Company has a direct interest in 50% of the issued share capital. The balance is held through intermediate companies.
- 7) The Company has a direct interest in 99.99% of the issued share capital. The balance is held indirectly through intermediate companies.
- 8) The Group has a direct interest in 100% of the issued ordinary share capital. The deferred shares are held by third parties..