
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 9)*

Polestar Automotive Holding UK PLC

(Name of Issuer)

Class A American Depositary Shares, Class A Ordinary Shares, par value \$0.01 each

(Title of Class of Securities)

731105201

(CUSIP Number)

**Zhejiang Geely Holding Group
No. 1760 Jiangling Road, Binjiang District
Hangzhou, F4, 3100 51
86 (571) 2809 8282**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

12/23/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 731105201

Name of reporting person

1

Eric Li

2

Check the appropriate box if a member of a Group (See Instructions)

(a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CHINA
Sole Voting Power

7 72,799,747.00
Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 0.00
Sole Dispositive Power

9 63,831,976.00
Shared Dispositive Power

10 0.00
Aggregate amount beneficially owned by each reporting person

11 63,831,976.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 69.0 %
Type of Reporting Person (See Instructions)

14 IN

SCHEDULE 13D

CUSIP No. 731105201

1 Name of reporting person
Volvo Car Corporation
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 SWEDEN
Sole Voting Power

Number of 7

Shares	
Beneficially	12,677,431.00
Owned by	Shared Voting Power
Each	8
Reporting	0.00
Person	Sole Dispositive Power
With:	9
	12,677,431.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	12,677,431.00
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
12	<input type="checkbox"/>
	Percent of class represented by amount in Row (11)
13	13.7 %
	Type of Reporting Person (See Instructions)
14	CO

SCHEDULE 13D

CUSIP No. 731105201

1	Name of reporting person
	PSD Investment Limited
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	VIRGIN ISLANDS, BRITISH
	Sole Voting Power
7	42,917,431.00
Number of	Shared Voting Power
Shares	8
Beneficially	0.00
Owned by	Sole Dispositive Power
Each	9
Reporting	33,949,660.00
Person	Shared Dispositive Power
With:	10
	0.00
11	Aggregate amount beneficially owned by each reporting person

33,949,660.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

36.7 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 731105201

Name of reporting person

1

PSD Capital Limited

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

VIRGIN ISLANDS, BRITISH

Sole Voting Power

7

42,917,431.00

Number of Shares

Shared Voting Power

Beneficially Owned by

8

0.00

Each Reporting Person

9

Sole Dispositive Power

With:

33,949,660.00

Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

33,949,660.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

36.7 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 731105201

1 Name of reporting person
Snita Holding B.V.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
NETHERLANDS

7	Sole Voting Power	12,677,431.00
8	Shared Voting Power	0.00
9	Sole Dispositive Power	12,677,431.00
10	Shared Dispositive Power	0.00

11 Aggregate amount beneficially owned by each reporting person
12,677,431.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
13.7 %

14 Type of Reporting Person (See Instructions)
CO

SCHEDULE 13D

CUSIP No. 731105201

1 Name of reporting person
Volvo Car AB
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 SWEDEN

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 12,677,431.00
Shared Voting Power 0.00
Sole Dispositive Power 9 0.00
Shared Dispositive Power 10 12,677,431.00

11 Aggregate amount beneficially owned by each reporting person 12,677,431.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 13.7 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

CUSIP No. 731105201

1 Name of reporting person
Geely Sweden Holdings AB
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 SWEDEN

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power 29,882,316.00

Owned by Each Reporting Person With:	8	Shared Voting Power
		0.00
		Sole Dispositive Power
	9	29,882,316.00
		Shared Dispositive Power
	10	0.00
		Aggregate amount beneficially owned by each reporting person
11		29,882,316.00
12		Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)
		<input type="checkbox"/>
13		Percent of class represented by amount in Row (11)
		32.3 %
14		Type of Reporting Person (See Instructions)
		CO

SCHEDULE 13D

CUSIP No. 731105201

1	Name of reporting person
	Shanghai Geely Zhaoyuan International Investment Co., Ltd
	Check the appropriate box if a member of a Group (See Instructions)
2	<input type="checkbox"/> (a)
	<input type="checkbox"/> (b)
3	SEC use only
4	Source of funds (See Instructions)
	WC, OO
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)
	<input type="checkbox"/>
6	Citizenship or place of organization
	CHINA
	Sole Voting Power
	7
Number of Shares Beneficially Owned by Each Reporting Person With:	29,882,316.00
	Shared Voting Power
	8
	0.00
	Sole Dispositive Power
	9
	29,882,316.00
	Shared Dispositive Power
	10
	0.00
	Aggregate amount beneficially owned by each reporting person
11	29,882,316.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

Percent of class represented by amount in Row (11)
13 32.3 %
Type of Reporting Person (See Instructions)
14 CO

SCHEDULE 13D

CUSIP No. 731105201

1 Name of reporting person
Beijing Geely Wanyuan International Investment Co., Ltd
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CHINA

	Sole Voting Power
7	29,882,316.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
8	0.00
	Sole Dispositive Power
9	29,882,316.00
	Shared Dispositive Power
10	0.00

Aggregate amount beneficially owned by each reporting person

11 29,882,316.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
32.3 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

1 Name of reporting person
Beijing Geely Kaisheng International Investment Co., Ltd
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC, OO
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

6 Citizenship or place of organization
CHINA
Sole Voting Power
7 29,882,316.00
Number of Shares Beneficially Owned by Each Reporting Person With:
8 Shared Voting Power
0.00
9 Sole Dispositive Power
29,882,316.00
10 Shared Dispositive Power
0.00
Aggregate amount beneficially owned by each reporting person
11 29,882,316.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

13 Percent of class represented by amount in Row (11)
32.3 %

14 Type of Reporting Person (See Instructions)
CO

SCHEDULE 13D

1 Name of reporting person
Zhejiang Geely Holding Group Company Limited
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4

WC, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

CHINA

Sole Voting Power

7

Number of Shares 29,882,316.00

Shared Voting Power

Beneficially 8

Owned by 0.00

Each Sole Dispositive Power

Reporting 9

Person 29,882,316.00

With: Shared Dispositive Power

10

0.00

Aggregate amount beneficially owned by each reporting person

11

29,882,316.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

32.3 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 731105201

Name of reporting person

1

Geely Sweden Automotive Investment B.V.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC, OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

NETHERLANDS

Number of Shares Sole Voting Power

7

Beneficially 16,738,542.00

Owned by 8 Shared Voting Power

Each

Reporting Person With: 0.00
Sole Dispositive Power
9
16,738,542.00
Shared Dispositive Power
10
0.00

Aggregate amount beneficially owned by each reporting person

11
16,738,542.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

13
18.1 %

Type of Reporting Person (See Instructions)

14
CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)
Class A American Depositary Shares, Class A Ordinary Shares, par value \$0.01 each

Name of Issuer:

(b)
Polestar Automotive Holding UK PLC

Address of Issuer's Principal Executive Offices:

(c)
Assar Gabrielssons Vag 9, Gothenburg, SWEDEN , 405 31.

Item 1 This Amendment No. 9 to Schedule 13D ("Amendment No. 9") amends and supplements the Statement on Schedule
Comment: 13D filed with the United States Securities and Exchange Commission on July 7, 2022 (as amended to date, the "Statement"), relating to Class A ordinary shares, par value \$0.01 per share (the "Class A Shares"), of Polestar Automotive Holding UK PLC, a limited company incorporated under the laws of England and Wales (the "Issuer"). Capitalized terms used herein without definition shall have the meaning set forth in the Statement.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended and supplemented by inserting the following: GSAI AB Term Loan Facility On December 16, 2025, the Issuer, as borrower, entered into a credit agreement in relation to a USD 600,000,000 term loan facility (the "Term Loan Facility") with Geely Sweden Automotive Investment AB, as original lender and agent ("GSAI AB"). GSAI AB is a wholly owned subsidiary of Geely Sweden Holdings AB ("Geely Sweden"), the parent company of Volvo Car AB. The first USD 300,000,000 of the Term Loan Facility is committed and the second USD 300,000,000 is uncommitted and therefore available only with lender consent. The Term Loan Facility consists of a term loan denominated in U.S. dollars available for general corporate purposes. The Term Loan Facility is available for utilization until March 31, 2026 and is required to be repaid on the Termination Date (as defined in the Term Loan Facility) falling six months from the Utilization Date (as defined in the Term Loan Facility), subject to GSAI AB exercising an option to convert all or part of the loan and accrued interest into shares of the Issuer at an equity conversion price calculated based on an average closing price as reported by NASDAQ for the Class A American Depositary Shares of the Borrower over the 5 trading days immediately preceding the date of the Equity Conversion Exercise Notice (as defined in the Term Loan Facility). GSAI AB's right to utilize the option to convert the Term Loan Facility is subject to various regulatory approvals. As such, neither GSAI AB nor any other Reporting Person is presently deemed to beneficially own the shares issuable upon conversion of the Term Loan Facility. The Issuer's obligations under the Term Loan Facility are not guaranteed or secured. The Term Loan Facility contains customary negative covenants, including, but not limited to, restrictions on the Issuer's ability to make certain acquisitions, loans and guarantees. The Term Loan Facility also contains certain affirmative covenants, including, but not limited to, certain information undertakings and access to senior management. As promptly as practicable following the Equity Conversion Date (as defined in the Term Loan Facility), the Issuer and GSAI AB will enter into a registration rights agreement that is, in form and substance, similar to the registration rights agreement dated September 27, 2021, as later amended, among the Issuer and other parties (the "Registration Rights Agreement"). The Issuer has agreed to include any Conversion Shares issued to GSAI AB pursuant to exercise of the

Conversion Right pursuant to the Term loan Facility in the definition of "Registrable Securities" in the Registration Rights Agreement. The Issuer has agreed, within 90 days following the Equity Conversion Date, to file a new shelf registration statement on Form F-3 in view of registering the resale of any Conversion Shares and cause such registration statement to become effective as soon as practicable after such filing. The foregoing description of the Term Loan Facility does not purport to be complete, and is qualified in their entirety by reference to the Term Loan Facility, which is attached as an exhibit to this Schedule 13D and incorporated herein by reference. Closing of PIPE On December 23, 2025, the previously disclosed PIPE transaction closed. Put Options On December 26, 2025, PSD Investment Limited entered into two put option arrangements (collectively, the "Relevant Put Options") with Geely Sweden Automotive Investment AB, on terms substantially similar to the previously disclosed Put Options respectively.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Statement is hereby amended and restated in its entirety as follows: The information contained on the cover pages to this Statement is incorporated herein by reference. The percentages of beneficial ownership set forth herein are based on 91,507,722 Class A ADSs and (ii) 996,419 Class B ADSs, issued and outstanding as of December 23, 2025.

(a)

(b) Item 5(b) of the Statement is hereby amended and restated in its entirety as follows: The information contained on the cover pages to this Statement is incorporated herein by reference.

(c) Item 5(c) of the Statement is hereby amended and supplemented as follows: The Reporting Persons have not effected any transactions in the Issuer's Shares since Amendment No. 8.

(d) None.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 6 of the Statement is hereby amended and supplemented by inserting the following: Item 4 above summarizes certain provisions of the Relevant Put Options and is incorporated herein by reference. A copy of the form of a substantially similar agreement was previously filed as an exhibit to Amendment No. 8 and incorporated herein by reference. Item 4 above also summarizes certain provisions of the Term Loan Facility, and is incorporated herein by reference. A copy of the Term Loan Facility is filed as an exhibit to this Schedule 13D and incorporated herein by reference. Except as set forth herein, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including, but not limited to, any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Statement is hereby amended and supplemented by inserting the following: Exhibit 7: GSAI AB Polestar Facilities Agreement dated December 16, 2025 (incorporated by reference to Exhibit 10.1 to the Issuer's Form 6-K filed with the Securities and Exchange Commission on December 16, 2025).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Eric Li

Signature: /s/ Eric Li

Name/Title: Eric Li (Shufu Li)

Date: 12/30/2025

Volvo Car Corporation

Signature: /s/ Hakan Samuelsson

Name/Title: Hakan Samuelsson, Director

Date: 12/30/2025

Signature: /s/ Helen Hu

Name/Title: Helen Hu, Director & Authorized Signatory

Date: 12/30/2025

PSD Investment Limited

Signature: /s/ Shufu Li

Name/Title: Shufu Li, Sole Director

Date: 12/30/2025

PSD Capital Limited

Signature: /s/ Shufu Li
Name/Title: Shufu Li, Sole Director
Date: 12/30/2025

Snita Holding B.V.

Signature: /s/ Fredrik Hansson
Name/Title: Fredrik Hansson, Authorized Signatory
Date: 12/30/2025

Signature: /s/ Helen Hu
Name/Title: Helen Hu, Director
Date: 12/30/2025

Volvo Car AB

Signature: /s/ Hakan Samuelsson
Name/Title: Hakan Samuelsson, Director
Date: 12/30/2025

Signature: /s/ Helen Hu
Name/Title: Helen Hu, Director
Date: 12/30/2025

Geely Sweden Holdings AB

Signature: /s/ Shufu Li
Name/Title: Shufu Li, Director
Date: 12/30/2025

Signature: /s/ Donghui Li
Name/Title: Donghui Li, Director
Date: 12/30/2025

Shanghai Geely Zhaoyuan International Investment Co., Ltd

Signature: /s/ Quan Zhang
Name/Title: Quan Zhang, Director
Date: 12/30/2025

Beijing Geely Wanyuan International Investment Co., Ltd

Signature: /s/ Quan Zhang
Name/Title: Quan Zhang, Director
Date: 12/30/2025

Beijing Geely Kaisheng International Investment Co., Ltd

Signature: /s/ Quan Zhang
Name/Title: Quan Zhang, Director
Date: 12/30/2025

Zhejiang Geely Holding Group Company Limited

Signature: /s/ Donghui Li
Name/Title: Donghui Li, Legal Representative & Director
Date: 12/30/2025

Geely Sweden Automotive Investment B.V.

Signature: /s/ Per Ansgar
Name/Title: Per Ansgar, Director
Date: 12/30/2025

Signature: /s/ Quan Zhang
Name/Title: Quan Zhang, Director
Date: 12/30/2025