Registration number: 4556216

Du Pont (U.K.) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021

DuPont (U.K.) Limited

Contents

DuPont (U.K.) Limited

Company Information

Directors

D Spence

L Oliver

Registered office

4th Floor Kings Court
London Road
Stevenage
Hertfordshire
SG1 2NG

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Albert Quay
Cork
Ireland
T12 X8N6

DuPont (U.K.) Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

Fair review of the business
The company's key financial and other performance indicators during the year were as follows:

	2021 £'000	2020 £'000
Revenue	68,997	64,705
Operating profit/(loss)	(563)	(3,393)
Profit before tax	6,676	4,172
Profit for the financial year	18,878	7,947
Average number of employees	66	75
Total equity	245,526	163,113

The profit for the financial year is £18,878,000 (2020: £7,947,000). This profit includes £2,179,000 (2020: £4,595,000) related to discontinued operations as consequence of the planned Mobility and Materials divestiture, expected at the end of 2022 (note 24).

The revenue increase is coming from a positive trend in sales in 2021, in quantity and in selling price, in comparison with the previous year, due to the recovery after COVID-19 pandemic effects in 2020.

The profit for the year increase is mainly coming from the increasing activity. The increase in operating profit is mainly driven by the improvement in the gross profit, as consequence of the increase on quantity sales and also the increase in selling price. This positive impact is partially offset by an increase on administrative expenses. It includes a dividend received from a subsidiary (£5,100,000). The company recognised an increase in environmental provision of £4,000,000 in the year. The results for the year also include increases to deferred tax assets arising from change in UK tax rate from 19% to 25%, which resulted in a credit to the tax charge in the income statement.

The defined benefit pension plan was in surplus on 31 December 2021, amounting to £80,249,000 (2020: deficit £22,508,000). The change from deficit to surplus is driven by the return on fund assets greater than discount rate and actuarial gains due to liability assumption changes.

COVID-19 pandemic: As well as impacting trading, the pandemic also impacted operational matters. The company operates from two office sites in the UK, one situated in Stevenage and the other in Bristol during 2020 and 2021. 8 employees were based at the Stevenage site and approximately 25 were based at the Bristol site. When restrictions were put in place initially all employees at both offices were instructed to work from home to the greatest extent possible. Employees were permitted to temporarily take equipment such as laptop docking stations, headsets and ergonomic office chairs to their homes in order to help them establish a suitable workspace.

Throughout 2020 and 2021 the two offices remained open during lockdown periods to allow employees to retrieve files or use specialist equipment at the office site. Controls were put in place to; limit the numbers of people allowed on site at any particular time, provide social distancing in common areas, instructions on COVID symptoms self-checks and additional cleaning and sanitation provisions were made. Personal Protective Equipment (PPE) such as face masks were provided and employees were instructed to wear masks in common areas and open office workspace.

DuPont is aware of the potential adverse impact that the lockdown restrictions may have on employee mental health. Employees were encouraged to keep in regular contact via virtual meetings and the company provided several webinars offering advice on aspects of maintaining good mental health.

Brexit comment

On 23 January 2019 the European Union (Withdrawal Agreement) Act received Royal Assent and on 31 January 2020 the UK left the European Union. A transition period was in place until 31 December 2020.

At the end of 2020 there was some stockpiling of products with our customers as they were anticipating possible delays and extra costs after the transitional period of UK leaving the European Single Market.

Brexit has meant that effective 1 January 2021 there are new customs formalities due to the end of free circulation of goods and services between the EU and UK.

These additional formalities have additional cost associated (Import declaration, REACH registrations, customs duties).

There were some delays with the physical movement of these new import flows from 1 January 2021 and we observed that truck carriers were not well prepared with the new paperwork requirements imposed by UK government.

The directors are satisfied that the company will be able to deal with the various potential outcomes of Brexit and continue in business.

Principal risks and uncertainties

- Russian invasion of Ukraine - The Russian invasion in Ukraine, which arose after the balance sheet date, presents a range of macroeconomic challenges and risks, which could indirectly affect the company. The company is not directly exposed to Russia or Ukraine.

- Pandemic – while the Company managed the Covid-19 pandemic to date and it has not adversely impacted the Company's business, this changing risk requires continuous close management.

- Brexit – has had an impact on product availability and administration costs to date and requires careful ongoing management.

- Customer loss – the Company focused on maintaining an ongoing successful commercial relationship with its key customers.

- Defined benefit pension scheme – the scheme is closed to future accrual and pension investments are carefully managed but changes in market forces can result in a worsening in the funding position.

Strategy

Du Pont (U.K.) Limited continues to act as a distributor of DuPont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

Key performance indicators

The wider group Key Performance Indicator is profit/loss for the financial year, that contributes to the Earnings Per Share of the group. The directors consider the performance satisfactory and in line with expectations.

DuPont (U.K.) Limited

Strategic Report for the Year Ended 31 December 2021

Section 172(1) statement

From the perspective of the board, the directors are satisfied that the matters which it is responsible for considering under Section 172 (1) of the Companies Act 2006 ('s172') have been considered to an appropriate extent. These include addressing:

• the issues, factors and stakeholders, the directors consider relevant in complying with section 172 (1) (a) to (f) and how they have formed that opinion;
• the main methods the directors have used to engage with stakeholders and understand the issues to which they must have regard; and
• information on the effect of that regard on the Company's decisions and strategies during the financial year.

The Company is a wholly owned subsidiary of Du Pont Netherlands BV, registered in the Netherlands, and this is the company's immediate parent undertaking. DuPont de Nemours Inc, incorporated in the United States of America, is the company's ultimate parent undertaking. These companies are part of the DuPont de Nemours Inc. The Company seeks to maintain a reputation for high standards of business conduct with all stakeholders. The board of directors of Du Pont (U.K.) Limited, together with the boards of its parent companies, are satisfied 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 s172(1)(a-f) of the Companies Act, 2006) in the decisions taken during the year ended 31 December 2020 as follows:

Engagement with employees

This matter is addressed in the section 172 statement included in the Strategic report.

Equal opportunities

Du Pont (U.K.) Limited is opposed to all forms of unlawful and unfair discrimination, recognising that the provision of equal opportunities in the workplace is good management practice and good business sense. Equal opportunities means that those who work for us can reach their full potential. The Company is committed to equality of opportunity amongst its employees. Recruitment, pay and conditions, training and career development policies are based solely on ability, without regard to gender, race, age, disablement, marital status or religion.

The company also gives every consideration, whenever practical, to the employment of disabled persons and has made, and will continue to make, every effort to retrain and assist any employee who becomes disabled during his or her employment.

Learning and development

Du Pont (U.K.) Limited are committed to ensuring that all colleagues are provided with the necessary training to enable them to perform their roles safely, to the highest standards and in accordance with relevant Company policy and procedures. We ensure that appropriate documentation and procedures exist to support a regular review of training needs and delivery of appropriate training and development activities. Succession planning ensures that colleague performance and potential can be realised through targeted development activity. Mandatory development is planned to ensure compliance with relevant statutory obligations.

Health and safety

The health and safety of the company's employees and customers is of primary concern. It is therefore the policy of the company to manage its affairs so as to avoid unnecessary and unacceptable risks to the health and safety of its employees and customers. Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted. Du Pont (U.K.) Limited fully recognises and complies with the duties placed upon it under the Health and Safety at Work Act 1974 and all other relevant legislation to ensure a safe and healthy working environment. It also recognises the duty it has not only to staff, but also to customers, visitors and contractors and to any others who may be affected by its activities. The Company uses risk assessment principles to manage Health and Safety risks.

Community involvement

The Company endeavours to be a 'good neighbour' in positively exercising its responsibilities towards the wider community.

Ethical trading

The Company's Code of Ethics and Business Conduct policy is built on its core values and highlights the principles that guide 'how it does business'. The Company's leadership and management team have an obligation to understand and consider this and ensure they both act in a manner that avoids any improper, illegal or unethical actions and also to champion this behaviour within the teams they manage. The Company's code of practice is not limited to the policies and procedures which the company is committed to delivering, but also to ensuring that when its customers buy its products they are buying goods produced without exploitation and in acceptable working conditions and that the Company conducts its business with integrity and respect. Through these relationships, the company aims to provide customer confidence in its products, ensuring they are of a consistent high quality and that everyone in the supply chain is treated with honesty, fairness and respect.

Environmental responsibility

The Company recognises that its operations have a direct and indirect impact on both the wider environment and the environments in which it operates. The Company is committed to working continuously, in collaboration with its stakeholders and employees, to contribute positively to environmental sustainability.

The Company recognises the importance of its environmental responsibility and monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Company's activities. The Company's manufacturing site has its own environmental plan to reduce the impact it may have and reduce the effects of the wider group environment. The Company's aim is to reduce its impact on the environment as much as we can by recycling.

Respect for human rights

In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:
http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf

DupPont (U.K.) Limited

Strategic Report for the Year Ended 31 December 2021

Approved by the Board on 29/09/2022 and signed on its behalf by:

David Spence

D Spence
Director

29 September 2022

DuPont (U.K.) Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' of the company

The directors, who held office during the year, were as follows:

S Reeve (resigned 4 May 2022)

D Spence

The following director was appointed after the year end:

L Oliver - Director (appointed 29 April 2022)

Principal activity

The principal activity of the company is a distributor of DuPont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

Dividends

On 9 November 2021 an interim dividend of £14,600,000 representing a rate of £0.146 per share was declared and was paid on 10 November 2021 (2020: £nil). The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2021 (2020: £nil).

Financial instruments

Objectives and policies

In the ordinary course of business, the company is exposed to a variety of financial risks that include price risk, credit risk and exchange rate risk. Business management and the global treasury organisation monitor these risks regularly and make every effort to minimise negative influences on the company's financial results.

Price risk

The business management monitors the market prices and takes action to adjust prices where there are movements in commodity prices. Material and services purchases are leveraged by the European sourcing team to maximise cost saving opportunities.

Credit risk

The credit risk for sales debtors from trading is limited by the market spread of customers. This risk is reduced by regular checks of creditworthiness and withdrawing credit for slow payers.

Exchange rate risk

The wider group has different hedging strategies to cover the company's risk against exchange and currency rate fluctuations in all currencies where we have assets and liabilities involved. This strategy works combining spot and forward foreign exchange deals in order to hedge the currency exposure from a consolidated level perspective. There is no specific hedging at an individual company level.

Labour standards and human rights
In 2015 the UK Government published the Modern Slavery Act (MSA) which places a duty on companies to make a public statement on the steps to minimise the possibility that slavery or human trafficking is happening in their own business or in their supply chain. This statement can be found on the Company's website:
http://www.dupont.co.uk/content/dam/dupont/corporate/home-pages/documents/letter-UK-website-slavery-act.pdf

Environmental matters
Company policy requires that all operations fully meet or exceed legal and regulatory requirements and staff are continually assessed to maintain the highest standards for the safe operation of facilities and the protection of the environment, the employees and customers, and the people of the community in which the business is conducted.

Future developments
The directors see that the major priority for 2022 is to maintain the focus on developing the current business.

Research and development
The research and development activities carried out during the year were focused in the improvement of the existing products, adapting their applications to modifications and new usages.

Engagement with suppliers, customers and other relationships
This matter is addressed in the section 172 statement included in the Strategic report.

Engagement with employees
This matter is addressed in the section 172 statement included in the Strategic report.

Post balance sheet events
Events after the balance sheet date are set out in note 29.

DuPont (U.K.) Limited

Directors' Report for the Year Ended 31 December 2021

Streamlined Energy and Carbon Reporting (SECR)

Du Pont (U.K.) Limited is a whole owned subsidiary of Du Pont Netherlands BV and the SECR for Du Pont (U.K.) Limited is disaggregated from other Du Pont operation in the UK. Greenhouse gas emissions, reportable under SECR for the period from January - December 2021 were 25.7 tonnes CO2e.

These include the emissions associated with electricity and natural gas consumption and business travel in company and private vehicles by employees. The intensity was of 0.37 tonnes CO2e per £m revenue.

Greenhouse gas emissions

Figure 1 Greenhouse gas emissions by year (tonnes CO2e)

Emissions source	2021	Share%
Fuel combustion: Natural gas	4	14%
Fuel combustion: Transport	16	64%
Purchased electricity	6	22%
Total emissions (tCO2e)	26	100%
Revenue	£69m	
Intensity: (tCO2e per £m)	0.38	

Figure 2 Greenhouse gas emissions by scope (tonnes CO2e)

Emissions source	2021	Share%
Scope 1	17	67%
Scope 2	6	22%
Scope 3	3	11%
Total emissions (tCO2e)	26	100%

Scope 1: Natural gas and company-operated transport. Scope 2: Electricity. Scope 3: Losses from electricity distribution and transmission and business travel in private vehicles. This only includes emissions reportable under SECR and may not reflect the entire carbon footprint of the organisation.

Energy consumption

Figure 3 Energy consumption by year (kWh)

Emissions source	2021	Share%
Natural gas	19	17%
Transport fuel	67	60%
Electricity	25	22%
Total consumption (kWh)	111	100%

Boundary, methodology and exclusions

An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary.

This approach captures emissions associated with the operation of offices, plus company-owned and private transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

DuPont UK Limited is a tenant in a leased office space, for which the electricity and gas charges are included in the rental costs. Therefore, the electricity and gas consumption has been estimated based on the floor area and the 2021 Energy Benchmarking Tool Dashboard from CIBSE.

Emissions have been calculated using the latest conversion factors provided by the UK Government. There are no material omissions from the mandatory reporting scope.
The reporting period is January 2021 to December 2021, as per the financial statements.

Energy efficiency initiatives

SECR legislation requires that every company provides some basic information in their Directors' Report on the energy efficiency initiatives carried out in the financial year covered by this report.

• There was more travel in EV vehicles and 35% fewer miles driven in 2021 compared to 2020.
• General good housekeeping has been maintained.

Disclosure of information to the auditors

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.

Independent auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of PricewaterhouseCoopers as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 29/09/2022 and signed on its behalf by:

David Spence
D Spence
Director

29 September 2022

DuPont (U.K.) Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board on 29/09/2022 and signed on its behalf by:

David Spence

D Spence
Director

29 September 2022

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Independent auditors' report to the members of DuPont (U.K.) Limited

Report on the audit of the financial statements

Opinion

In our opinion, DuPont (U.K.) Limited's financial statements:

- 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 (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements ("Annual Report"), which comprise:

- the statement of financial position as at 31 December 2021;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

Auditors' responsibilities for the audit of the financial statements

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

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment law and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management override of controls with journal entries and management bias in accounting estimates. Audit procedures performed included:

- enquiry of management, those charged with governance and the entity's solicitors, about actual and potential litigation and claims;
- enquiry of management to identify any instances of non-compliance with laws and regulations;
- reviewing minutes of meetings of those charged with governance;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- auditing the risk of management override of controls through testing journal entries and other adjustments for appropriateness and incorporating an element of unpredictability into our testing strategies; and
- challenging assumptions and judgements made by management associated with accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Declan Maunsell

Declan Maunsell (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Cork
29 September 2022

DuPont (U.K.) Limited

Income Statement for the Year Ended 31 December 2021

	Note	Continuing operations 2021 £ 000	Discontinued operations 2021 £ 000	Total 2021 £ 000	Continuing operations 2020 £ 000	Discontinued operations 2020 £ 000	Total 2020 £ 000
Revenue	4	22,510	46,487	68,997	25,246	39,459	64,705
Cost of sales		(18,575)	(40,154)	(58,729)	(22,409)	(34,752)	(57,161)
Gross profit		3,935	6,333	10,268	2,837	4,707	7,544
Distribution costs		(596)	-	(596)	(223)	-	(223)
Administrative expenses		(4,767)	(5,468)	(10,235)	(5,365)	(5,349)	(10,714)
Operating profit/(loss)	5	(1,428)	865	(563)	(2,751)	(642)	(3,393)
Share of operating profit of joint ventures	15	-	2,040	2,040	-	6,428	6,428
Finance income	6	5,420	-	5,420	1,310	-	1,310
Finance costs	7	(221)	-	(221)	(173)	-	(173)
Net finance income		5,199	-	5,199	1,137	-	1,137
Profit before tax		3,771	2,905	6,676	(1,614)	5,786	4,172
Income tax credit	11	12,928	(726)	12,202	4,966	(1,191)	3,775
Profit for the year		16,699	2,179	18,878	3,352	4,595	7,947

The notes on pages 20 to 48 form an integral part of these financial statements.

DuPont (U.K.) Limited

Statement of Comprehensive Income for the Year Ended 31 December 2021

	2021 £ 000	2020 £ 000
Profit for the year	18,878	7,947
Items that will not be reclassified subsequently to profit or loss		
Remeasurement of net defined benefit surplus/(deficit)	104,112	(41,838)
Total income tax on remeasurement of net defined benefit (surplus)/deficit	(26,028)	7,763
	78,084	(34,075)
Total comprehensive income/(expense) for the year	96,962	(26,128)

The notes on pages 20 to 48 form an integral part of these financial statements.

DuPont (U.K.) Limited

(Registration number: 4556216)
Statement of Financial Position as at 31 December 2021

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Fixed assets			
Intangible assets	14	2,846	6,291
Property, plant and equipment	12	69	195
Right of use assets	13	341	271
Investments	15	36,000	66,033
		39,256	72,790
Current assets			
Inventories	16	570	581
Trade and other receivables	17	100,204	125,724
Cash and cash equivalents		7,610	29,886
Net pension surplus	22	80,249	-
Assets classified as held for sale	24	38,820	-
		227,453	156,191
Trade and other payables: Amounts falling due within one year	21	(7,661)	(30,344)
Net current assets		219,792	125,847
Total assets less current liabilities		259,048	198,637
Trade and other payables: Amounts falling due after more than one year	21	(193)	(110)
Provisions for liabilities	20	(13,329)	(12,906)
Net assets excluding pension liability		245,526	185,621
Net pension liability	22	-	(22,508)
Net assets		245,526	163,113
Capital and reserves			
Called up share capital	18	100,000	221,832
Other reserves		292	241
Retained earnings		145,234	(58,960)
Shareholders' funds		245,526	163,113

The notes on pages 20 to 48 form an integral part of these financial statements.

DuPont (U.K.) Limited

(Registration number: 4556216)
Statement of Financial Position as at 31 December 2021

The financial statements on pages 15 to 48 were authorised for issue by the Board on 29/09/22 and signed on its behalf by:

David Spence

D Spence
Director

DuPont (U.K.) Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Share-based payment reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2021	221,832	241	(58,960)	163,113
Profit for the year	-	-	18,878	18,878
Other comprehensive income	-	-	78,084	78,084
Total comprehensive income	-	-	96,962	96,962
Dividends (note 28)	-	-	(14,600)	(14,600)
Share based payment transactions	-	51	-	51
Reduction of capital (note 18)	(121,832)	-	121,832	-
At 31 December 2021	100,000	292	145,234	245,526

	Share capital £ 000	Share-based payment reserve £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2020	221,832	300	(32,832)	189,300
Profit for the year	-	-	7,947	7,947
Other comprehensive expense	-	-	(34,075)	(34,075)
Total comprehensive expense	-	-	(26,128)	(26,128)
Other impact recognised in equity	-	(6)	-	(6)
Share based payment transactions	-	(53)	-	(53)
At 31 December 2020	221,832	241	(58,960)	163,113

The notes on pages 20 to 48 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated and domiciled in UK.

The Company distributes and sells the broad range of Du Pont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe.

The address of its registered office is:
4th Floor Kings Court
London Road
Stevenage
Hertfordshire
SG1 2NG

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise indicated.

2 Accounting policies

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 to all the years presented, unless otherwise stated.

Basis of preparation
These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Summary of disclosure exemptions
- The following paragraphs of IAS 1, 'Presentation of Financial Statements':
• 10 (d) (a statement of cash flows for the period)
•10 (f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies in its financial statements)
• 16 (a statement of compliance with all IFRS)
• 134 - 136 (capital management disclosure)
- IAS 7, 'Statement of cash flows'
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraphs 45(b) and 46 to 52 of IFRS 2 "Share-based Payments"

DuPont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

Basis of consolidation
The Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, DuPont de Nemours Inc. (incorporated in the state of Delaware, USA).

These financial statements are separate financial statements.

Going concern
Du Pont (U.K.) Limited continues to act as a distributor of DuPont products in the electronic and communications technologies, performance materials and safety and protection businesses to customers based in the UK and Western Europe. The entity is a reseller and according to our transfer pricing policy is entitled to make a 3% profit over a rolling 36-month period. The company has net current assets of £219,092,000 (£139,927,000 excluding pension surplus) and net assets of £245,526,000. The company meets its day-to-day working capital requirements through its net cash inflows from operations, cash reserves and intercompany reserves. The company's forecasts and projections (which are prepared as part of Dupont divisional cash flows), taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current cash reserves and borrowings. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

New standards, amendments, IFRIC interpretations and new relevant disclosure requirements
There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have a material impact on the company's financial statements.

Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company activities.
The company's activities are described below:

The company distributes and sells the broad range of DuPont products in the electronic and communication technologies, performance materials and safety and protection businesses. Sales are recognised when control of the products has transferred to the customer as defined by the incoterms. The company also supplies processing equipment and technical service solutions in the advance printing market.

The identification of performance obligations includes a determination of whether the goods and servicies are distinct. The contracts with customers do not contain multiple elements or deliverables. The transaction price is allocated to each performance obligation based on the relative standalone selling prices of the goods provided.

Revenue is recognised at a point in time for all standard revenue transactions when control of the goods provided is transferred to the customer and the services have been rendered.

The potential variable considerations identified are the following:

a) Discounts
The company may agree with distributors discounts which are recorded as a reduction in revenue.

b) Rebates
Arrangements with customers and distributors sometimes include a provision to provide rebates based on volume, value of product purchased or other activity conducted by the purchaser within a specified period of time.

c) Rights of return
The company does not provide customers a right to return goods within a specific period.

d) Warranty obligations
Although not explicitly stated in the contracts, if a product fails to meet the quality specifications customers can return the product. The implied promise is not considered a distinct condition and therefore is not a performance obligation as customers cannot purchase this type of warranty separately.

Finance income and costs policy
This includes interest income on trade accounts and interest accrued or received on loans or trade receivables which remain outstanding per the agreed terms. This category also includes income from cash deposits. Interest income related to tax audits and miscellaneous interest items are also included here.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Research and development expenditure
Research expenditure is charged to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure recognition is deferred and the related asset amortised over the period during which the company is expected to benefit.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the United Kingdom where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority in either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Plant and machinery	5 - 25 years
Fixtures, fittings and equipment	3 - 10 years

The assets' useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

No depreciation is provided for freehold land or assets in the course of construction.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Goodwill is not subject to amortisation but is tested for impairment.

Investments
Investments in subsidiary undertakings and other investments are stated at cost less accumulated impairment losses. The carrying value of the investment is reviewed at each balance sheet date and any impairment identified is charged to the income statement.

Joint ventures
The investment in 50% joint venture undertakings is stated at the Company's share of the company's net assets taken from the financial statements for the year ended 31 December 2021 using the equity method.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables
Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at fair value and subsequently assessed for impairment.

The company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

The expected loss rates are based on the payment profiles of sales over a period of 60 months before 31 December 2021 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the current state of the economy and the industry in which it provides its services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 365 days past due in making a contractual payment. Where objective evidence exists that a trade receivable balance may be impaired, provision is made for the difference between its carrying amount and the present value of the estimated cash that will be recovered. Evidence of impairment may include such factors as a change in credit risk profile of the customer, the customer being in default on a contract, or the customer entering bankruptcy or financial reorganisation proceedings. All balances are reviewed individually for evidence of impairment.

Trade receivables are written off when there is no reasonable expectation of recovery.

Inventories
Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Assets classified as held for sale
Assets are classified as assets held for sale where their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

An extension of the period required to complete a sale does not preclude an asset (or disposal group) from being classified as held for sale if the delay is caused by events or circumstances beyond the entity's control and there is sufficient evidence that the entity remains committed to its plan to sell the assets (or disposal group).

Trade payables
Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings
Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current.

Provisions
Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends
Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a separate entity and has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans contributions are paid publicly or privately administered pension insurance plans on a mandatory or contractual basis. The contributions are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as an asset.

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Once the present value of the defined benefit obligation is determined, the fair value of any plan assets is deducted to determine the deficit or surplus.

A surplus is regarded as an asset to the extent that the employer can gain an economic benefit from it. The employer does not have to own a surplus in order to recognise an asset. It is sufficient that the employer has access to future economic benefits that it controls via, for example, the ability to reduce future employer contributions. A surplus should be recognised as an asset to the extent that the employer is able to recover it through reduced future contributions or refunds, either directly to the employer or indirectly to another plan in deficit.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

The amount charged or credited to finance costs is a net interest amount calculated by applying the liability discount rate to the net defined benefit liability or asset. Contributions in respect of the defined contribution pension schemes are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Share based payments

The company participates in share-based incentive schemes for qualifying employees.

The Du Pont (U.K.) Limited Employee share scheme allows all employees within participating companies to acquire "partnership" shares in the ultimate parent undertaking DuPont de Nemours Inc, via a UK resident employee benefit trust. Shares may be purchased up to 2.5% of basic pay, subject to a maximum of £125 per month. For each "partnership" share acquired within the scheme, the participating company will purchase two "matching" shares which are charged to the profit and loss account on a monthly basis.

Qualifying employees are also entitled to receive options and stock units under the Du Pont Equity and Incentive Plan, whereby the option or stock unit may be exercised for stock or cash upon the satisfaction of certain qualifying conditions regarding the vesting period and share price hurdle. The cost of the options is charged to the profit and loss account in accordance with IFRS 2: Share-based Payments.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and judgements that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

FRS 5 Non-Current Assets Held for Sale and Discontinued Operations
The directors have considered the requirements of IFRS 5 and determined that the disposal of the Materials and Mobility business was highly probable at the year-end. It has been disclosed in assets held for sale (Note 24).

Defined benefit pension scheme
The company has an obligation to pay pension benefits to certain employees and former employees. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. Management estimates these factors in determining the net pension obligation in the balance sheet. The assumptions reflect historical experience and current trends. See note 22 for the disclosures of the defined benefit pension scheme.

The cost of the defined benefit pension plans is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pensions increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. In determining the appropriate discount rate, management considers the interest rates of corporate bonds with at least AA rating, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country. Future salary increases and pensions increases are based on expected future inflation rates for the respective country. Further details are given in note - Post employment benefits (note 22).

Taxation
Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note "Income tax".

Useful economic lives of property, plant and equipment
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property plant and equipment.

Goodwill impairment assessment
Goodwill is assessed for impairment annually. This is based on an assessment of the future performance of the business to determine whether the carrying value of goodwill is supported. The assessment includes cash flow forecasts, discount rates and long-term growth rates which are inherently judgemental. The goodwill balance is disclosed within note Intangible assets.

Environmental provision
The company accrues for remediation activity costs when it is probable that a liability has been incurred and a reasonable estimate of the liability can be made. It is difficult to develop precise estimates of future site remediation costs. The company's estimates are based on a number of factors, including the complexity of the geology, the nature and extent of contamination, the type of remedy and the outcome of discussions with regulatory agencies. Therefore, considerable uncertainty exists with respect to environmental remediation costs and, under adverse changes in circumstances, the actual future costs may differ to the amount accrued as of 31 December 2021. Further details are given in note 20.

4 Revenue

The analysis of the company's revenue for the year is as follows:

	Continuing operations		Discontinued operations		Total	
	2021	2020	2021	2020	2021	2020
	£ 000	£ 000	£ 000	£ 000	£ 000	£ 000
Revenue	22,510	25,246	46,487	39,459	68,997	64,705

The analysis of the company's revenue for the year by class of business is as follows:

	2021 £ 000	2020 £ 000
Electronic and communication technologies	4,604	4,942
Performance materials	46,487	39,459
Safety and protection	17,906	20,304
	68,997	64,705

The analysis of the company's revenue for the year by market is as follows:

	2021 £ 000	2020 £ 000
UK	60,749	57,509
Europe	8,248	7,196
	68,997	64,705

Performance obligations are specified within our contracts with customers.

5 Operating profit/(loss)

Arrived at after charging/(crediting)

	2021 £ 000	2020 £ 000
Depreciation expense	126	159
Inventory recognised as an expense	58,729	57,161
Foreign exchange losses/(gains)	982	(27)
Increase in provision for liabilities	4,000	2,763

6 Finance income

	2021 £ 000	2020 £ 000
Interest income on bank deposits	6	81
Dividend income	5,100	-
Interest income from loans with group undertakings	314	651
Other finance income - Pension plan (note 22)	-	578
	5,420	1,310

7 Finance cost

	2021 £ 000	2020 £ 000
Interest on bank overdrafts and borrowings	2	3
Interest paid to group undertakings	25	170
Finance costs - Pension plan (note 22)	194	-
	221	173

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	5,159	5,090
Social security costs	698	817
Pension costs, defined contribution scheme	681	876
Pension costs, defined benefit scheme	1,549	1,736
Other personnel expenses	122	180
Employee share scheme	173	233
	8,382	8,932

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	5	8
Distribution	61	67
	66	75

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	281	285

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under defined benefit pension scheme	-	2
Accruing benefits under money purchase pension scheme	2	2

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Total amount of emoluments and amounts receivable under long-term incentive scheme	173	157
Accrued pension at the end of the year	13	64

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme.

The directors are also directors of a number of other group companies and it is not possible to make an accurate apportionment of their emoluments in respect of each of the other companies and so no costs are recharged to the other entities.

10 Auditors' remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	66	101

DuPont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Income tax

Tax charged/(credited) in the income statement

	Continuing Operations		Discontinued Operations		Total	
	2021 £ 000	2020 £ 000	2021 £ 000	2020 £ 000	2021 £ 000	2020 £ 000
Current taxation						
UK corporation tax	(9)	(118)	-	-	(9)	(118)
UK corporation tax adjustment to prior periods	36	(1,146)	-	-	36	(1,146)
UK corporation tax adjustment to prior periods – group relief credit	(3,431)	-	-	-	(3,431)	-
	(3,404)	(1,264)	-	-	(3,404)	(1,264)
Deferred taxation						
Arising from origination and reversal of temporary differences	(856)	(671)	726	1,192	(130)	521
Arising from changes in tax rates and laws	(8,598)	(3,032)	-	-	(8,598)	(3,032)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(70)	-	-	-	(70)	-
Total deferred taxation	(9,524)	(3,703)	726	1,192	(8,798)	(2,511)
Tax (income)/expense in the income statement	(12,928)	(4,966)	726	1,192	(12,202)	(3,775)

DuPont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020: higher) than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	Continuing Operations 2021 £ 000	Continuing Operations 2020 £ 000	Discontinued Operations 2021 £ 000	Discontinued Operations 2020 £ 000	Total 2021 £ 000	Total 2020 £ 000
Profit before tax	3,771	(1,614)	2,905	5,786	6,676	4,172
Corporation tax at standard rate	716	(306)	552	1,099	1,268	793
Decrease in current tax from adjustment for prior periods	36	(1,145)	-	-	36	(1,145)
Group losses surrendered	(572)	-	-	-	(572)	-
(Decrease)/increase from effect of capital allowances depreciation	(81)	61	-	-	(81)	61
Decrease from effect of different UK tax rates on some earnings	(12,029)	(3,676)	-	-	(12,029)	(3,676)
Decrease from effect of expenses not deductible in determining taxable profit (tax loss)	(1,368)	(75)	-	-	(1,368)	(75)
Other tax effects for reconciliation between accounting profit and tax expense	370	175	174	92	544	267
Tax (income)/expense in the income statement	(12,928)	(4,966)	726	1,191	(12,202)	(3,775)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

After the balance sheet date, on 23 September 2022 in the Autumn Budget 2022 the UK Government announced that from 1 April 2023 the corporation tax rate would not increase to 25% and instead remain at 19% (rather than increasing to 25%, as previously enacted). This has not been substantively enacted.

Adjustments in respect of prior years includes a credit of £3,431,000 for losses surrendered to fellow group companies (based on the tax value of the losses surrendered). This receivable in included in intercompany receivables at year-end. This matter was included in tax losses brought forward in deferred tax at the start of the year. The deferred tax movement in the year includes a charge for the unwind of this matter of £3,431,000.

Deferred tax

2021	Asset £ 000	Liability £ 000	Net deferred tax £ 000
Accelerated tax depreciation	199	-	199
Pension benefit obligations	-	(8,681)	(8,681)
Short-term timing differences	3,312	-	3,312
Net operating losses	29,463	-	29,463
	32,974	(8,681)	24,293

DuPont (U.K.) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2020	Asset £ 000
Accelerated tax depreciation	90
Pension benefit obligations	21,595
Short-term timing differences	2,312
Net operating losses	17,526
	41,523

Deferred tax movement during the year:

	At 1 January 2021 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2021 £ 000
Accelerated tax depreciation	90	109	-	199
Pension benefit obligations	21,595	(4,248)	(26,028)	(8,681)
Short-term timing differences	2,312	1,000	-	3,312
Net operating losses	17,526	11,937	-	29,463
Net tax assets/(liabilities)	41,523	8,798	(26,028)	24,293

Deferred tax movement during the prior year:

	At 1 January 2020 £ 000	Recognised in income £ 000	Recognised in other comprehensive income £ 000	At 31 December 2020 £ 000
Accelerated tax depreciation	151	(61)	-	90
Pension benefit obligations	19,662	(5,830)	7,763	21,595
Short-term timing differences	1,821	491	-	2,312
Net operating losses	9,615	7,911	-	17,526
Net tax assets	31,249	2,511	7,763	41,523

12 Property, plant and equipment

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Properties under construction £ 000	Other property, plant and equipment £ 000	Total £ 000
Cost or valuation					
At 1 January 2021	383	1,145	9	8	1,545
Disposals	-	(12)	-	-	(12)
At 31 December 2021	383	1,133	9	8	1,533
Depreciation					
At 1 January 2021	(327)	(1,017)	-	(6)	(1,350)
Charge for the year	-	(125)	-	(1)	(126)
Eliminated on disposal	-	12	-	-	12
At 31 December 2021	(327)	(1,130)	-	(7)	(1,464)
Carrying amount					
At 31 December 2021	56	3	9	1	69
At 31 December 2020	56	128	9	2	195

Property, plant and equipment is shown at cost, less accumulated depreciation and any provision for impairment. No impairment indicators have been identified during the year.

13 Right of use assets

	Machinery £ 000
At 1 January 2020	481
At 31 December 2020	481
At 1 January 2021	431
Additions	155
At 31 December 2021	586
At 1 January 2021	(227)
Charge for the year	(18)
At 31 December 2021	(245)
At 31 December 2021	341
At 31 December 2020	254

14 Intangible assets

	Goodwill £ 000
At 1 January 2021	9,802
At 31 December 2021	9,802
At 1 January 2021	6,956
At 31 December 2021	6,956
At 31 December 2021	2,846
At 31 December 2020	2,846

The goodwill arose on the transfer of trading operations and related assets and liabilities from a Company undertaking as a result of a global realignment of its businesses by its ultimate parent undertaking, DuPont de Nemours Inc, and on the acquisition of a subsidiary company during 2003. No impairment indicators have been identified during the year.
The company does not amortise goodwill in accordance with the requirements of IFRS as applied under FRS 101. Instead an annual impairment test is performed and any impairment that is identified is recognised in the income statement. The non-amortisation of goodwill conflicts with paragraph 22 of Schedule 1 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410), which requires acquired goodwill to be written off over its useful economic life. As such, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view, from the requirement of paragraph 22 of Schedule 1 to the Regulations.

15 *Investments*

Subsidiaries	**£ 000**
Cost or valuation	
At 1 January 2021	36,000
At 31 December 2021	36,000
Carrying amount	
At 31 December 2021	36,000

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	**Principal activity**	**Registered office**	**Proportion of ownership interest and voting rights held (*) 2021**	**2020**
Du Pont (U.K.) Industrial Limited	Toller manufacturer for the production of advanced fibres	King's Court, London Road, Stevenage, Hertfordshire, SG1 2NG, UK	100%	100%
Du Pont de Nemours (Ireland) Limited	Consultancy services to other companies	Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland	100%	100%
Du Pont (U.K.) Trustees Limited	Managing trustee of the Du Pont (U.K.) Limited pension fund	King's Court, London Road, Stevenage, Hertfordshire, SG1 2NG, UK	100%	100%

* indicates direct investment of the company

Joint ventures

Details of the joint ventures as at 31 December 2021 are as follows:

Name of joint ventures	Principal activity	Registered office	Proportion of ownership interest and voting rights held 2021	2020
DuPont Teijin Films UK Limited	Manufacturer of PTE films	The Wilton Centre, Wilton Site, Redcar, TS10 4RF, UK	50%	50%

The movement during the year was as follows:

	£ 000
At 1 January 2021	30,033
Share of profits of joint ventures - post tax	1,442
At 31 December 2021	31,475

Share of profits of joint venture is comprised of profits of £2,040,000 less tax of £598,000.

On February 2022 the company signed a definitive agreement with Celanese Corporation to sell its 50% share in DuPont Teijin Films (DTF), a joint venture, as part of Mobility & Materials segment. At December 2021 and 2020, respectively, the investment is classified as asset held for sale (note 24).

16 Inventories

	31 December 2021 £ 000	31 December 2020 £ 000
Finished goods and goods for resale	570	581

There is no significant difference between the replacement cost of inventories and the balance sheet values.

17 Trade and other receivables

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Amounts falling due within one year			
Trade receivables		2,966	2,330
Amounts owed by group undertakings		4,800	2,382
Prepayments		40	107
Other receivables		487	599
Other taxation and social security		534	356
Loans owed by group undertakings		84	6,129
Deferred tax asset	11	24,293	41,523
Loans owed by group undertakings		67,000	67,000
		100,204	120,426

Amounts owed by group undertakings are trade related and unsecured and have no related interest. They are repayable on demand. Additionally, part of the amount is related to Tax losses surrendered to other group companies and pending of settlement by the end of the year.

The loans owed by group undertakings include a loan to Du Pont Luxembourg SCA of £67,000,000 and a loan to Du Pont de Nemours (Ireland) Limited of £84,000. The loan to Du Pont Luxembourg SCA bears interest at a rate of 0.375% over the six month SONIA rate (2020: interest at a rate of 3/8% over the six month LIBOR) and the loan to Du Pont de Nemours (Ireland) Limited bears interest at a rate of 0.375% over the six month €STR rate (2020: interest at a rate of 3/8% over the six month LIBOR) . These loans are repayable on demand. The loans owed by group undertakings are unsecured.

18 Share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No.	£	No.	£
Allotted and fully paid ordinary shares of £1 each	100,000,000	100,000,000	221,832,002	221,832,002

On 3 November 2021 it was approved to reduce the share capital of the Company from £221,832,002 divided into 221,832,002 ordinary shares of £1.00 each by cancelling and extinguishing 121,832,002 of the fully paid up ordinary shares of £1.00 each registered in the name of Du Pont Netherlands BV for no consideration and crediting the amount by which the share capital is reduced to the Company's profit and loss accounts. The purpose of the Capital Reduction was to create distributable reserves. It was noted that as a result of the Reduction of Capital the Company's share capital is £100,000,000, made up of 100,000,000 ordinary shares of £1.00 each.

19 Leases

Leases included in creditors

	31 December 2021 £ 000	31 December 2020 £ 000
Current portion of long term lease liabilities	138	161
Long term lease liabilities	193	103
	331	264

Total cash outflows related to leases

Total cash outflows related to leases are presented in the table below:

Payment	31 December 2021 £ 000	31 December 2020 £ 000
Other	18	13

20 Other provisions

	Environmental £ 000	Pension £ 000	Restructuring £ 000	Other provisions £ 000	Total £ 000
At 1 January 2021	12,612	66	180	48	12,906
Additional provisions	4,000	23	88	-	4,111
Provisions used	(3,418)	(2)	(268)	-	(3,688)
At 31 December 2021	13,194	87	-	48	13,329

The environmental provision relates to remediation costs associated with the clearance of waste generated from closed production facilities.

The pension provision includes an employee pension guarantee.

The restructuring provision comprises employee termination payments in respect of a global optimisation programme.

Other provision includes £48,000 related to employer liability claims.

21 Trade and other payables

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Amounts falling due within one year			
Trade payables		1,811	2,455
Accrued expenses		1,315	1,085
Amounts owed to group undertakings		1,680	2,671
Social security and other taxes		2,715	302
Other payables		2	125
Current portion of long term lease liabilities	19	138	161
Loans owed to group undertakings		-	18,000
		7,661	24,799

	Note	31 December 2021 £ 000	31 December 2020 £ 000
Amounts falling due after more than one year			
Long term lease liabilities	19	193	103

Amounts owed to group undertakings are payable in less than one year. Amounts are trade related and unsecured and have no related interest.

During the year, the company repaid an intercompany loan of £10,000,000 to EKC Technology Limited and a loan of £8,000,000 to Dupont (U.K.) Industrial Limited.

22 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme, the assets of which were held separately from those of the company, in an independently fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £680,713 (2020: £874,886).

Defined benefit pension schemes
Du Pont (U.K.) Limited Pension Fund

The company operates a funded defined benefit pension scheme, the Du Pont (U.K.) Limited Pension Fund, as principal employer and on behalf of qualifying subsidiaries, together with a defined contribution scheme. The assets of the schemes are held separately from those of the company in an independently administered fund.

The key risks to the fund to which the company is exposed include:

- Future investment returns on the fund's assets could be lower than expected.
- Price inflation could be higher than that assumed, resulting in higher liabilities.
- Scheme members could live longer than assumed. This would mean that benefits are paid for longer than expected, increasing the value of the related liabilities.
- Options exercised by members could increase the scheme's liabilities.

A comprehensive actuarial valuation of the pension scheme was carried out at 31 December 2020 by Willis Towers Watson, independent consulting actuaries.

The market value of the assets at 31 December 2021 amounted to £1,115,969,000 and the funding level was 108%.

Contributions paid during the year amounted to £194,000 (2020: £2,000). The payment in 2021 was TPG related.

Expected future contributions for the year ended 31 December 2022 are £Nil.

The weighted average duration of the defined benefit obligation is 17 years.

Principal actuarial assumptions

The significant actuarial assumptions used to determine the present value of the defined benefit obligation at the statement of financial position date are as follows:

	31 December 2021 %	31 December 2020 %
Rate of increase for deferred pensioners	2.55	2.35
Discount rate	1.35	2.00
Future salary increases	3.65	3.70
Rate of increase of pensions in payment	3.00	3.00
Inflation	3.15	3.20

The discount rate has been based on the yield on the iBoxx AA corporate bond 15+ year index as at 31 December 2021.

Post retirement mortality assumptions

	31 December 2021 Years	31 December 2020 Years
Current UK pensioners at retirement age - male	22.50	22.90
Current UK pensioners at retirement age - female	25.00	24.70
Future UK pensioners at retirement age - male	23.90	24.70
Future UK pensioners at retirement age - female	26.40	26.50

Fair value of assets and reconciliation to the statement of financial position

The major categories of scheme assets are as follows:

	31 December 2021 £ 000	31 December 2020 £ 000
Equity instruments	119,339	115,537
Pooled investment vehicles	157,326	682,494
Insurance policies	292,689	295,530
LDI	291,009	-
Others	260,193	12,051
	1,120,557	1,105,612

Reconciliation of scheme assets and liabilities to assets and liabilities recognised

The amounts recognised in the statement of financial position are as follows:

	31 December 2021 £ 000	31 December 2020 £ 000
Fair value of scheme assets	1,115,969	1,105,612
Fair value of scheme assets – Other	4,587	-
Present value of scheme liabilities	(1,036,353)	(1,128,120)
Present value of scheme liabilities – Other	(3,954)	-
Defined benefit pension scheme surplus/(deficit)	80,249	(22,508)
Related deferred tax asset at 25% (2020: 19%)	(8,681)	21,595
Net pension scheme surplus/(deficit)	71,568	(913)

Amounts recognised in the income statement

	31 December 2021 £ 000	31 December 2020 £ 000
Amounts recognised in operating profit		
Past service cost	-	964
Administrative expenses paid	1,355	1,350
Recognised in arriving at operating profit	1,355	2,314
Amounts recognised in finance income or costs		
Interest income on plan assets	(14,713)	(20,244)
Interest on pension scheme liabilities	14,907	19,666
Recognised in other finance income/(expense)	194	(578)
Total recognised in the income statement	1,549	1,736

	2021 £ 000	2020 £ 000
Analysis of movements in surplus/(deficit) during the year		
Deficit at 1 January	(22,508)	21,064
Contributions paid	194	2
Past service cost	-	(964)
Administration costs incurred during the year	(1,355)	(1,350)
Finance costs	(194)	578
Actuarial gain/(loss)	103,479	(41,838)
Fair value of scheme assets - Other	4,587	-
Present value of scheme liabilities - Other	(3,954)	-
Surplus/(deficit) at 31 December	80,249	(22,508)

Amounts taken to the Statement of Comprehensive Income

	31 December 2021 £ 000	31 December 2020 £ 000
Actuarial gains and losses arising from changes in demographic assumptions	(24,103)	-
Actuarial gains and losses arising from changes in financial assumptions	(43,560)	128,405
Actuarial gains and losses arising from experience adjustments	2,323	10,701
Return on plan assets, excluding amounts included in interest expense	(38,139)	(97,268)
Other transfer	(633)	-
Amounts recognised in the Statement of Comprehensive Income	(104,112)	41,838

Scheme liabilities

Changes in the present value of scheme liabilities are as follows:

	31 December 2021 £ 000	31 December 2020 £ 000
Present value at start of year	(1,128,120)	(1,011,186)
Present value coming from other	(3,954)	-
Past service cost	-	(964)
Actuarial gains and losses arising from changes in demographic assumptions	24,103	-
Actuarial gains and losses arising from changes in financial assumptions	43,560	(128,405)
Actuarial gains and losses arising from experience adjustments	(2,323)	(10,701)
Interest cost	(14,907)	(19,666)
Benefits paid	41,334	42,802
Present value at end of year	(1,040,307)	(1,128,120)

Scheme assets

Changes in the fair value of scheme assets are as follows:

	31 December 2021 £ 000	31 December 2020 £ 000
Fair value at start of year	1,105,612	1,032,250
Fair value coming from other	4,587	-
Interest income	14,713	20,244
Return on plan assets, excluding amounts included in interest income	38,139	97,268
Employer contributions	194	2
Benefits paid	(41,334)	(42,802)
Administrative expenses paid	(1,355)	(1,350)
Fair value at end of year	1,120,556	1,105,612

Sensitivity analysis

A sensitivity analysis for the principal assumptions used to measure scheme liabilities is set out below:

	Sensitivity analysis	Approximate effect in defined benefit obligation £'m
Discount rate	0.5% decrease	96.2
Pension increase	0.5% increase	61
Salary escalation	0.5% increase	6.2
Deferred revaluation	0.5% increase	8.2
Life expectancy	0.5 year increase	17.7

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the balance sheet.

23 Share-based payments

DuPont de Nemours Inc. grant long-term incentive awards in the form of service-based RSUs in order to align critical talent retention programs with the interests of holders of DuPont de Nemours Inc. Class A Common Stock. The majority of RSUs granted are time based (i.e. with a 3 years service condition), with the remainder consisting of performance based RSUs. Certain employees of the company participate in these share based awards.

All service-based RSUs subject to internal financial metrics vest over a three-year period, and have a fair value based on the closing price of DuPont de Nemours Inc.'s Class A Common Stock price as reported on the NYSE on the grant date or the trade day immediately preceding the grant date, if the grant date falls on a non-trading day. Each service-based RSU represents the right to acquire one share of DuPont de Nemours Inc.'s Class A Common Stock upon vesting.

During the financial year ended 31 December 2021 the company recognised an increase in the share-based payment reserve of £51,000 (2020: £53,000 decrease). This is comprised of share based payment expense of £122,000 (2020: £179,000) based on the fair value of the awards granted, offset by amounts recharged by the parent undertaking of £173,000 (2020: £126,000).

The carrying value of the liability arising from share-based payments was £292,000 (2020: £241,000).

On exercise of the shares by the employees, the company is charged the intrinsic value of the shares by Dupont de Nemours Inc to the profit and loss account.

24 Assets classified as held for sale and discontinued operations

On 2 November 2021 DuPont announced the intention to divest a substantial portion of the Mobility & Materials segment. On 18 February 2022, DuPont signed a definitive agreement with Celanese Corporation to divest a majority of the Mobility & Materials segment, excluding certain Advanced Solutions (Adhesives, Brake Fluids, Multibase™, and Tedlar®) and Performance Resins (Delrin®) businesses. The transaction is expected to close around the end of 2022, subject to customary closing conditions and regulatory approvals. DuPont will transfer its Mobility & Materials business to Celanese Corporation as an Assets sale.

The company is part of this transaction. The major classes of assets and liabilities of Mobility & Materials business are as follows:

	2021 £ 000
Goodwill	3,445
Right of use assets	68
Trade and other receivables	7,652
Investments	31,475
Total assets classified as held for sale	42,640
Trade and other payables	(3,820)
Net assets of disposal group	38,820

The company has presented the net assets of disposal group as "Held for sale" on the statement of financial position. The prior year comparatives have not been restated, as required by IFRS 5.

The assets held for sale were assessed for remeasurement at the lower of carrying amount and fair value less costs to sell. No remeasurement has been required.

DuPont Teijin Films (DTF) investment is part of total assets classified as held for sale related to Mobility & Materials segment, amounting to £31,475,000.

Discontinued operations

The results of the discontinued operations, which have been included in the income statement, were as follows:

	2021 £ 000	2020 £ 000
Revenue	46,487	39,459
Cost of sales	(40,154)	(34,752)
Gross profit	6,333	4,707
Administrative expenses	(5,468)	(5,349)
Share of operating profit of joint ventures	2,040	6,428
Operating profit/(loss)	865	(642)
Profit before tax	2,905	5,786
Income tax expense	(726)	(1,191)
Profit for the year from discontinued operations	2,179	4,595

25 Contingent liabilities

At 31 December 2021 the Company had provided specific counter indemnities of £1,000,000 (2020: £1,000,000) in respect of insurance bonds given on their behalf to HM Revenue & Customs. The Company has insurance arrangements to mitigate costs which may arise from the HM Revenue & Customs indemnities.

26 Related party transactions

The company has taken advantage of the exemption under International Accounting Standard 24 'Related party disclosures' not to disclose transactions and balances with fellow subsidiary undertakings which are wholly held within the Group, and which are included in the published financial statements of DuPont de Nemours Inc, the ultimate parent undertaking.

Summary of transactions with joint ventures

During the year, the Company provided services to the 50% owned joint venture DuPont Teijin Films UK Limited. The services were for the provision of personnel and administrative support. The value of services provided in the year was £3,934,400 (2020: £2,885,828). The balances outstanding as at 31 December 2021 were £467,403 (2020: £88,102).

27 Parent and ultimate parent undertaking

The company's immediate parent is Du Pont Netherlands BV, registered in the Netherlands.

The ultimate parent is DuPont de Nemours Inc.. These financial statements are available upon request from 974 Centre Road, Wilmington Delaware 19805, USA

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is DuPont de Nemours Inc., incorporated in USA.

The address of DuPont de Nemours Inc., incorporated in USA is:
974 Centre Road, Wilmington, Delaware 19805, USA.

28 Dividends

On 9 November 2021 an interim dividend of £14,600,000 representing a rate of £0.146 per share was declared and was paid on 10 November 2021 (2020: £nil). The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2021 (2020: £nil).

29 Events after the financial year-end

The disposal of DuPont's Mobility & Materials segment has progressed after the balance sheet date, as set out in note 4. This affects the company's assets held for sale at the balance sheet date.

There have no other events arising after the balance sheet date which affect these financial statements.