

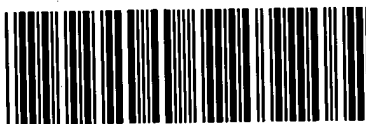
INEOS Industries Holdings Limited

Annual report and financial statements

Registered number 06958119

31 December 2021

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Strategic report

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

Principal activities and business review

The principal activity of the Company is the management activities of a financial holding company.

Future developments

The Company held its investments in the year and will continue to do so for the foreseeable future.

Principal risks and uncertainties

The principal risk and uncertainty of the business is the potential impairment of the investments and loans it holds. The directors review the investments for impairment when an indication of impairment is deemed to exist.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Section 172 (1) Statement

The directors have the duty to promote the success of the Company for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have on employees, communities, suppliers, customers, investors and the environment.

The Company's governance and processes are operated to ensure that all relevant matters are considered by the Board in its principal decision-making, as a means of contributing to the delivery of the Company's long-term success. In the performance of its duty to promote the success of the Company and fairness in decision making the Board have regard (amongst other matters) for:

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

As the subsidiary of INEOS Industries Limited all stakeholder considerations are managed at a group level. Further detail of policies in relation to the section 172(1) duties can be found in the Annual report and financial statements of INEOS Industries Limited which may be obtained from the Company secretary at the registered office: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

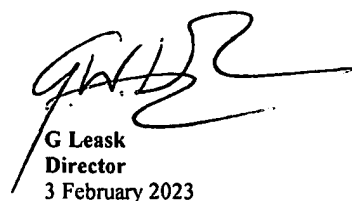
Stakeholder Engagement

The Company aims to build enduring relationships with its stakeholders which may include governments, regulators, partners and communities in the countries where it operates. The Company works with its stakeholders in an honest, respectful and responsible way.

Results

The result for the year ended 31 December 2021 was a profit for the financial year of €1,201.2 million (2020: profit €465.6 million). The net assets of the company have increased to €5,808.6 million (2020: €4,676.9 million).

Approved and signed on behalf of the Board



G Leask
Director
3 February 2023

Directors' report

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

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

J Ginns

G Leask

Future developments

Future developments are disclosed in the Strategic report.

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company is funded internally by the INEOS group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis.

Going concern

The Company continues to implement contingency plans for the COVID-19 pandemic, with the primary objective of maintaining the safety of personnel and the reliable operation of the Company's activities. Throughout the pandemic all of the Company operations have continued to operate fully and supply chains have operated without significant disruption. Protecting employees and ensuring that they remain healthy has been the first priority of the Company. Whilst there is still uncertainty due to the COVID-19 pandemic the directors have undertaken a rigorous assessment of the potential impact of COVID-19 on demand for the Company's services and the impact on margins for the next 12 months.

The Company meets its day to day working capital requirements through its intercompany loan financing facilities, along with cash generated by its subsidiaries operations. The Company held cash balances of €380.5 million at 31 December 2021 (2020: €179.2 million) and long term liabilities of €1.16 billion at 31 December 2021 (2020: €0.9 million). The directors have considered the Company's projected future cash flows and working capital requirements and are confident that the Company has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of signing the financial statements. In particular, the directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Company will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of signing the financial statements.

On the basis of this assessment together with net assets of €5,808.6 million as at December 31, 2021 (net assets 2020: €4,676.9million) the Directors have concluded that the Company can operate within its current facilities for a period of at least 12 months from the date of this report. Therefore, these financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Dividends

An interim dividend of €69,599,000 was declared in respect of the year (2020: €19,327,000). The directors are not proposing a final dividend after the year end (2020: nil).

Charitable & Political contributions

During the year the Company made total charitable contributions of €22,736,504 (2020: €596,595). During the year there were no political donations (2020: €nil).

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, and applicable law, including FRS 101 "Reduced Disclosure Framework"). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Subsequent events


On 25 January 2022, the Company purchased one-third of the share capital of Mercedes-Benz Grand Prix Limited for consideration of £208.4 million which will be classified as an investment.

On 30 June 2022, the amounts owed to Capital Partners the Ultimate shareholders consisting of 7% unsecured loan notes listed on The International Stock Exchange with maturity dates of 30 September 2025, were settled early.

Independent auditors

Deloitte LLP are deemed to be reappointed in accordance with an elective resolution made under section 487 of the Companies Act 2006.

Approved and signed on behalf of the Board



G Leask
Director

INEOS Industries Holdings Limited
Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG
3 February 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INEOS INDUSTRIES HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INEOS Industries Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INEOS INDUSTRIES HOLDINGS LIMITED (continued)

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, Bribery Act, and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and other tax authorities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INEOS INDUSTRIES HOLDINGS LIMITED (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

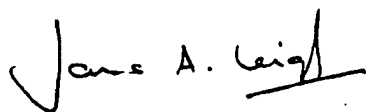
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Leigh FCA, (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
3 February 2023

Profit and Loss Account
for the year ended 31 December 2021

	<i>Note</i>	2021 €000	2020 €000
Administrative expenses		(25,010)	(13,608)
Operating loss		(25,010)	(13,608)
Income from shares in group undertakings	4	1,218,153	471,185
Interest receivable and similar income	5	136,213	103,226
Interest payable and similar expenses	6	(124,526)	(99,509)
Profit before taxation		1,204,830	461,294
Tax on profit	7	(3,611)	4,304
Profit for the financial year		1,201,219	465,598

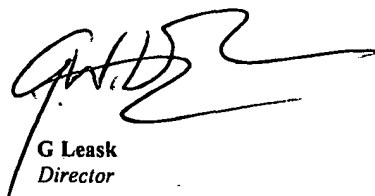
All activities of the Company relate to continuing operations.

The Company has not recognised other comprehensive income and therefore no separate statement of comprehensive income has been presented.

Balance Sheet
As at 31 December 2021

	Note	2021 €000	2021 €000	2020 €000	2020 €000
Fixed assets					
Property, plant & equipment	8		21		42
Investments	9		5,894,755		5,894,756
Other investments	10		7,100		7,100
Current assets			5,901,876		5,901,898
Debtors: amounts falling due after more than one year	11	1,741,251		1,183,446	
Debtors: amounts falling due within one year	11	615,909		400,906	
Cash at bank and in hand		380,486		179,157	
		2,737,646		1,763,509	
Creditors: amounts falling due within one year	12	(1,670,106)		(2,083,609)	
Net current assets / current (liabilities)			1,067,540		(320,100)
Total assets less current liabilities			6,969,416		5,581,798
Creditors: amounts falling due after more than one year	13		(1,160,811)		(904,853)
Net assets			5,808,605		4,676,945
Capital and reserves					
Called up share capital	14		-		-
Share Premium	14		3,416,400		3,416,400
Profit and loss account			2,392,205		1,260,545
Total shareholders' funds			5,808,605		4,676,945

These financial statements on pages 9 to 28 were approved by the board of directors on 3 February 2023 and were signed on its behalf by:


G Leask
Director

Company registered number: 06958119

Statement of Changes in Equity
for the year ended 31 December 2021

	Called up share capital €000	Share premium €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2020	-	-	814,274	814,274
Issue of share capital	-	3,416,400	-	3,416,400
Profit for the financial year	-	-	465,598	465,598
Dividends (note 15)	-	-	(19,327)	(19,327)
Balance at 31 December 2020	-	3,416,400	1,260,545	4,676,945

	Called up share capital €000	Share premium €000	Profit and loss account €000	Total shareholders' funds €000
Balance at 1 January 2021	-	3,416,400	1,260,545	4,676,945
Profit for the financial year	-	-	1,201,219	1,201,219
Dividends (note 15)	-	-	(69,559)	(69,559)
Balance at 31 December 2021	-	3,416,400	2,392,205	5,808,605

Notes (forming part of the financial statements)

1 Accounting policies

INEOS Industries Holdings Limited (the "Company") is a private company, limited by shares, incorporated, registered and domiciled in England, UK. Its registered address is: INEOS Industries Holdings Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG. The functional currency of the Company is Euros.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

INEOS Industries Limited is the parent undertaking of the only group of undertakings to consolidate these financial statements. The consolidated financial statements of INEOS Industries Limited are prepared in accordance with International Financial Reporting Standards and may be obtained from Company Secretary, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of INEOS Industries Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosure*.

The accounting policies set out below have, unless otherwise stated, been applied consistently on the going concern basis, to all periods presented in these financial statements and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

Impact of new standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2021 which have had a material impact on the Company.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (forming part of the financial statements) (continued)

1 Accounting policies (continued)

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition, the company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.4 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.6 Investments in subsidiaries

Investments are stated in the balance sheet at cost less any provisions for impairment.

1.7 Interest

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

Notes (forming part of the financial statements) (continued)

1 Accounting policies (continued)

1.8 Critical accounting judgements and key sources of estimation uncertainty in applying the accounting policies

The Company prepares its financial statements in accordance with FRS 101, which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods. The directors do not consider there to be any critical judgements, apart from those involving estimations, which are presented separately below.

- **Investment impairment reviews**

IFRSs require management to test for impairment of an investment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment test requires an assessment as to whether the carrying value of assets can be supported by its recoverable amount. Management calculates the recoverable amount based on various criteria including the net asset value of investments and also the net present value of the future cash flows derived from the relevant assets, using cash flow projections which have been discounted at an appropriate discount rate.

In calculating the net present value of the future cash flows, certain assumptions and estimates are required to be made in respect of highly uncertain matters, including management's expectations of growth rates of various revenue streams, long term growth rates, future margins, the selection of an appropriately risk adjusted discount rate, and the determination of terminal values. Changing the assumptions selected by management, in particular the discount rate used in the present value calculation, could significantly affect the Company's impairment evaluation and results.

For the purpose of impairment testing (when required), to assess whether any impairment exists, estimates are made of the future cash flows expected to result from the use of the asset and its eventual disposal. Actual outcomes could vary significantly from such estimates of discounted future cash flows. Factors such as changes in the planned use of buildings, plant or equipment, or closure of facilities, the presence or absence of competition, lower than expected asset utilisation from events such as unplanned outages, strikes and hurricanes, technical obsolescence or lower than anticipated sales of products with capitalised intellectual property rights could result in shortened useful lives or impairment. Changes in the discount rates used could also lead to impairments. Management have assessed the reasonably possible changes in assumptions as at 31 December 2021, and concluded that whilst these could affect the headroom arising, they would not give rise to a material impairment of investments.

- **Impairment of debtors**

The Company makes an estimate of the recoverable value of debtors based on the IFRS 9 forward-looking 'expected credit loss' (ECL) model in assessing the recoverability of trade debtors. This is based on an assessment of the assets and likely cash flows of the group entities which owe the Company funds, and the likelihood of default, and the expected loss in an event of default. Sensitivities are run based on different assumed repayment profiles, but these do not indicate that a material change in the provision recorded is reasonably probable.

1.9 Property, plant and equipment

Property, plant and equipment are stated at historic purchase cost less accumulated depreciation. Cost includes the original price and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated to write off the cost of the assets, less their residual values, over their expected useful lives using the straight line basis. The expected useful lives of the assets to the business are reassessed periodically in the light of experience. The depreciation rates used are as follows:

Vehicles	- 5 years
Assets under construction	- Nil

Notes (forming part of the financial statements) (continued)

1.10 Dividends

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Dividend income from investments is recognised when shareholder's right to receive payment has been established, provided that it is probable economic benefits will flow to the Company and the amount can be measured reliably.

2 Auditors' remuneration

The audit fee for the auditing of the financial statements for the Company in the current year is €12,275 (2020: €11,777).

3 Staff numbers and costs

The Company had no employees during the year (2020: nil).

No directors received any fees or remuneration in respect of their services to the Company during the financial year (2020: none).

4 Income from shares in group undertakings

In the current year the Company received income of €1,218.2 million (2020: €471.2 million) from shares in group undertakings comprising dividend income from INEOS Styrolution Holding Limited €1,218.2 million (2020: €369.3 million), Grangemouth CHP Limited €nil million (2020: €11.5 million), INEOS FPS Limited €nil million (2020: €90.4 million) and INEOS Grangemouth Limited €nil (2020: €44.0 million).

5 Interest receivable and similar income

	2021 €000	2020 €000
Interest receivable and similar income	136,213	85,105
Exchange gains	-	18,121
Total interest receivable and similar income	136,213	103,226

Interest receivable and similar income includes €119,926,000 (2020: €84,066,000) receivable from group undertakings.

6 Interest payable and similar expenses

	2021 €000	2020 €000
Interest payable and similar expenses	124,250	99,509
Exchange losses	276	-
Total other interest payable and similar expenses	124,526	99,509

Interest payable and similar charges includes €108,835,000 (2020: €90,228,000) payable to group undertakings.

Notes (forming part of the financial statements) (continued)

7 Tax on profit

Recognised in the profit and loss account

	2021 €000	2020 €000
UK Corporation tax	(2,492)	(4,231)
Adjustment in respect of prior periods	6,097	(64)
Irrecoverable ACT	11	-
	<u>3,616</u>	<u>(4,295)</u>
Deferred tax	(4)	(3)
Adjustment in respect of prior periods	(1)	(6)
	<u>(5)</u>	<u>(9)</u>
Tax charge / (credit)	<u>3,611</u>	<u>(4,304)</u>

Reconciliation of effective tax rate

	2021 €000	2020 €000
Tax on profit	(3,611)	4,304
Profit before taxation	<u>1,204,830</u>	<u>461,294</u>
Profit multiplied by the standard rate of tax in the UK of 19% (2020: 19%)	228,918	87,646
Non-deductible expenses	46	-
Tax exempt revenue	(231,449)	(91,880)
Adjustments in respect of prior periods	6,096	(70)
Tax on profit	<u>3,611</u>	<u>(4,304)</u>

In the 2020 budget it was announced that the corporation tax main rate would remain at 19% for the financial year beginning 1 April 2020, rather than reducing it to 17% from 1 April 2020. The charge to corporation tax and the main rate will also be set at 19% for the financial year beginning 1 April 2021 and 2022 and increase to 25% 1 April 2023. However, in the September 2022 Mini Budget it was announced that the increase to 25% would now not occur and the Corporation Tax Rate would instead be held at 19%. This rate had not been substantively enacted at the balance sheet date, and as the result the deferred tax balances as at 2021 continue to be measured at the hybrid/full 25% rate noted above. The estimated impact of the reversal of the corporation tax rate increase would be to reduce the deferred tax liability/assets by €3k.

Notes (forming part of the financial statements) (continued)

8 Property, plant and equipment

	Vehicles £000
Cost	
At 1 January 2021	104
	<hr/>
At 31 December 2021	104
	<hr/>
Accumulated depreciation	
At 1 January 2021	(62)
Depreciation charge for the year	(21)
	<hr/>
At 31 December 2021	(83)
	<hr/>
Net book value	
At 31 December 2021	21
	<hr/>
At 31 December 2020	42
	<hr/>

Notes (forming part of the financial statements) (continued)

9 Investments

	Subsidiaries
Cost	€000
At beginning of year	6,145,825
Disposal	(1)
At end of year	6,145,824
Impairment	€000
At 1 January and 31 December 2021	(251,069)
Total at end of year	5,894,755

In 2021 the Company made a disposal of an investments in subsidiary Purple Bird Unipessoal Lda of €1,000.

The directors believe the carrying value of the investments is supported by the underlying net assets and earnings of the subsidiaries. The registered office addresses of the investments disclosed in this note are:

Investments in subsidiaries	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2021	2020
Belstaff Property Limited*	1	UK	Ordinary	100%	100%
INEOS Zhuhai Chemical Company Limited ⁽¹⁾	60	China	Ordinary	91.9%	91.9%
EURL Promofoot	52	France	Ordinary	100%	100%
EVC Pension Trustees Limited	6	UK	Ordinary	100%	100%
Grangemouth CHP Limited*	2	UK	Ordinary	100%	100%
Grangemouth Energy Company Limited	1	UK	Ordinary	74%	74%
Grangemouth Holdings Limited	1	UK	Ordinary	100%	100%
Grangemouth Properties Limited	1	UK	Ordinary	100%	100%
INEOS 120 Energy Limited	1	UK	Ordinary	100%	100%
INEOS 120 Exploration Limited	1	UK	Ordinary	100%	100%
INEOS 120 Power Limited	1	UK	Ordinary	100%	100%
INEOS 159 Limited*	1	UK	Ordinary	100%	100%
INEOS 179 Limited	1	UK	Ordinary	100%	100%
INEOS ABS (UK) Limited*	1	UK	Ordinary	100%	100%
INEOS ABS (USA) LLC	3	United States	Ordinary	100%	100%
INEOS Acetyls Americas Limited	56	UK	Ordinary	100%	100%
INEOS Acetyls International Limited	1	UK	Ordinary	100%	100%
INEOS Acetyls Investments Limited	56	UK	Ordinary	100%	100%
INEOS Acetyls Japan K.K.	61	Japan	Ordinary	100%	100%
INEOS Acetyls (Korea) Limited	56	UK	Ordinary	100%	100%
INEOS Acetyls (Malaysia) Sdn Bhd.	58	Malaysia	Ordinary	100%	100%
INEOS Acetyls UK Limited	1	UK	Ordinary	100%	100%
INEOS Aromatics & Acetyls Trading (Shanghai) Company Limited	62	China	Ordinary	100%	100%
INEOS Aromatics Belgium Holdings LLC	3	United States	Ordinary	100%	100%
INEOS Aromatics Belgium NV	59	Belgium	Ordinary	100%	100%

Notes (forming part of the financial statements) (continued)

9 Investments (continued)

Investments in subsidiaries	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2021	2020
INEOS Aromatics Holding Company	3	United States	Ordinary	100%	100%
INEOS Aromatics Indonesia Holdings Ltd	55	United States	Ordinary	100%	100%
INEOS Aromatics Holdings Limited	1	UK	Ordinary	100%	100%
INEOS Aromatics Limited	56	UK	Ordinary	100%	100%
INEOS Aromatics Asia Limited	57	Hong Kong	Ordinary	100%	100%
INEOS Automotive Limited*	1	UK	Ordinary	100%	100%
INEOS Automotive GmbH	45	Germany	Ordinary	100%	100%
INEOS Automotive Research Limited*	1	UK	Ordinary	100%	100%
INEOS Automotive Unipessoal Lda*	46	Portugal	Ordinary	100%	100%
INEOS Automotive SAS	75	France	Ordinary	100%	-
INEOS Aviation Limited*	1	UK	Ordinary	100%	100%
INEOS Bio Newco LLC	3	United States	Ordinary	100%	100%
INEOS Chemicals Grangemouth Limited	1	UK	Ordinary	100%	100%
INEOS Chlor Atlantik GmbH	63	Germany	Ordinary	100%	100%
INEOS Chlor Trustees Limited	6	UK	Ordinary	100%	100%
INEOS ChlorVinyls Holdings BV	64	Netherlands	Ordinary	100%	100%
INEOS Clipper South B Limited	7	UK	Ordinary	100%	100%
INEOS Clipper South C Limited	7	UK	Ordinary	100%	100%
INEOS Commercial Services Limited	1	UK	Ordinary	100%	100%
INEOS E&P (Norge) Petroleum DK AS	44	Norway	Ordinary	100%	100%
INEOS E&P (Petroleum Denmark) ApS	41	Denmark	Ordinary	100%	100%
INEOS E&P A/S	41	Denmark	Ordinary	100%	100%
INEOS E&P DK A/S	41	Denmark	Ordinary	100%	100%
INEOS E&P Grønland A/S	42	Greenland	Ordinary	100%	100%
INEOS E&P Føroyar P/F	43	Faroe Islands	Ordinary	100%	100%
INEOS E&P Norge A/S	44	Norway	Ordinary	100%	100%
INEOS E&P (UK) Limited	7	UK	Ordinary	100%	100%
INEOS E&P Services (UK) Limited	7	UK	Ordinary	100%	100%
INEOS E&P (Siri) UK Limited	7	UK	Ordinary	100%	100%
INEOS Energy (Syd Arne) ApS	41	Denmark	Ordinary	100%	-
INEOS Energy Trading Limited	1	UK	Ordinary	100%	100%
INEOS Enterprises Group Limited	7	UK	Ordinary	100%	100%
INEOS Films Italia S.r.l.	8	Italy	Ordinary	100%	100%
INEOS FPS Limited*	1	UK	Ordinary	100%	100%
INEOS Grangemouth Holdings Limited*	1	UK	Ordinary	100%	100%
INEOS Grangemouth Holdings Limited	1	UK	Ordinary	100%	100%
INEOS Healthcare Holdings Limited*	1	UK	Ordinary	80%	80%
INEOS Healthcare Limited	1	UK	Ordinary	80%	80%
INEOS Industries America I LLC*	3	United States	Ordinary	100%	100%
INEOS Industries America II LLC	3	United States	Ordinary	100%	100%
INEOS Industries Newco 2 Limited	1	UK	Ordinary	100%	100%
INEOS Industries Newco Limited	1	UK	Ordinary	100%	100%
INEOS Offshore BCS Limited	7	UK	Ordinary	100%	100%
INEOS Quattro Finance 1 Plc	1	UK	Ordinary	100%	100%
INEOS Quattro Finance 2 Plc	1	UK	Ordinary	100%	100%
INEOS Quattro Financing Limited	1	UK	Ordinary	100%	100%
INEOS Quattro Holdings Limited*	1	UK	Ordinary	100%	100%
INEOS Quattro Holdings UK Limited	1	UK	Ordinary	100%	100%
INEOS Racing Limited*	1	UK	Ordinary	100%	100%
INEOS Racing NZ Limited	47	New Zealand	Ordinary	100%	100%

Notes (forming part of the financial statements) (continued)

9 Investments (continued)

Investments in subsidiaries

	Registered Office	Country of Incorporation	Class of shares held	Ownership	
				2021	2020
INEOS Shipping Limited*	1	UK	Ordinary	100%	100%
INEOS Shipping GmbH	48	Germany	Ordinary	100%	100%
INEOS Styrenics Germany GmbH	9	Germany	Ordinary	100%	100%
INEOS Styrenics GmbH*	9	Germany	Ordinary	100%	100%
INEOS Styrenics International S.A.*	10	Switzerland	Ordinary	100%	100%
INEOS Styrenics Manufacturing GmbH	9	Germany	Ordinary	100%	100%
INEOS Styrenics UK Limited	5	UK	Ordinary	100%	100%
INEOS Styrenics US LLC	4	United States	Ordinary	100%	100%
INEOS Styrolution (Thailand) Co., Ltd.	11	Thailand	Ordinary	100%	100%
INEOS Styrolution Advanced Materials (Ningbo) Pte Ltd.					
	49	China	Ordinary	100%	100%
INEOS Styrolution America LLC	3	United States	Ordinary	100%	100%
INEOS Styrolution APAC Pte. Ltd, Japan Branch	12	Japan	Ordinary	100%	100%
INEOS Styrolution APAC Pte. Ltd.	13	Singapore	Ordinary	100%	100%
INEOS Styrolution Belgium N.V.	14	Belgium	Ordinary	100%	100%
INEOS Styrolution Belgium Services bvba	15	Belgium	Ordinary	100%	100%
INEOS Styrolution Canada Limited	18	Canada	Ordinary	100%	100%
INEOS Styrolution do Brasil Polímeros Ltda.	19	Brazil	Ordinary	100%	100%
INEOS Styrolution Europe GmbH	16	Germany	Ordinary	100%	100%
INEOS Styrolution France SAS	20	France	Ordinary	100%	100%
INEOS Styrolution France Services SAS	21	France	Ordinary	100%	100%
INEOS Styrolution Finance GmbH	16	Germany	Ordinary	100%	-
INEOS Styrolution Group GmbH	16	Germany	Ordinary	100%	100%
INEOS Styrolution Holding GmbH	16	Germany	Ordinary	100%	100%
INEOS Styrolution Hong Kong Company Limited	22	China	Ordinary	100%	100%
INEOS Styrolution Iberia S.L.	23	Spain	Ordinary	100%	100%
INEOS Styrolution India Limited ^(c)	24	India	Ordinary	75%	75%
INEOS Styrolution Investment GmbH	16	Germany	Ordinary	100%	100%
INEOS Styrolution Italia S.r.L.	25	Italy	Ordinary	100%	100%
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Şirketi	26	Turkey	Ordinary	100%	100%
INEOS Styrolution Köln GmbH	27	Germany	Ordinary	100%	100%
INEOS Styrolution Korea Ltd.	28	Korea	Ordinary	100%	100%
INEOS Styrolution Ludwigshafen GmbH	16	Germany	Ordinary	100%	100%
INEOS Styrolution Mexicana, S.A. de C.V. ^(d)	29	Mexico	Ordinary	100%	100%
INEOS Styrolution Netherlands B.V.	17	Netherlands	Ordinary	100%	100%
INEOS Styrolution OOO	30	Russian Federation	Ordinary	100%	100%
INEOS Styrolution Poland Sp. z o.o.	31	Poland	Ordinary	100%	100%
INEOS Styrolution Polymers (Foshan) Company Limited	32	China	Ordinary	100%	100%

Notes (forming part of the financial statements) (continued)

9 Investments (continued)

Investments in subsidiaries

	Registered Office	Country of Incorporation	Class of shares held	Ownership 2021	Ownership 2020
INEOS Styrolution Polymers (Foshan) Company Limited - Guangzhou Branch	33	China	Ordinary	100%	100%
INEOS Styrolution Polymers (Ningbo) Company Limited	50	China	Ordinary	100%	100%
INEOS Styrolution Polymers (Ningbo) Company Limited - Shanghai Branch.....	51	China	Ordinary	100%	100%
INEOS Styrolution Schwarzeide GmbH.....	34	Germany	Ordinary	100%	100%
INEOS Styrolution Servicios, S.A. de C. V.....	29	Mexico	Ordinary	100%	100%
INEOS Styrolution (China) Investment Company Limited	38	China	Ordinary	100%	100%
INEOS Styrolution Switzerland S.A.....	10	Switzerland	Ordinary	100%	100%
INEOS Styrolution (Thailand) Company Limited	39	Thailand	Ordinary	100%	100%
INEOS Styrolution UK Limited.....	35	UK	Ordinary	100%	100%
INEOS Styrolution US Holding LLC	3	United States	Ordinary	100%	100%
INEOS Styrolution Verwaltungsgesellschaft mbH.....	16	Germany	Ordinary	100%	100%
INEOS Styrolution Vietnam Co., Ltd.	36	Vietnam	Ordinary	100%	100%
INEOS UK E&P Holdings Limited	37	UK	Ordinary	100%	100%
INEOS UK SNS Limited	7	UK	Ordinary	100%	100%
INEOS Upstream Limited.....	1	UK	Ordinary	100%	100%
INEOS Upstream Holdings Limited*	7	UK	Ordinary	100%	100%
INEOS Upstream Services Limited	7	UK	Ordinary	100%	100%
INEOS US Chemicals Company	3	United States	Ordinary	100%	100%
INEOS US Petrochem LLC	3	United States	Ordinary	100%	100%
INEOS US Petrochem II LLC ^(b)	n/a	United States	Ordinary	100%	100%
INEOS Vinyls GmbH & Co. KG.....	63	Germany	Ordinary	100%	100%
INEOS Vinyls Holdings Italia S.r.l.*	8	Italy	Ordinary	100%	100%
INEOS Vinyls UK Limited ^(c)	6	UK	Ordinary	100%	100%
INEOS World-Wide Technical Services Limited	56	UK	Ordinary	100%	100%
INOBYN Americas Inc	4	United States	Ordinary	100%	100%
INOBYN Belgium SA/NV	65	Belgium	Ordinary	100%	100%
INOBYN ChlorVinyls Holdings Limited	6	UK	Ordinary	100%	100%
INOBYN ChlorVinyls Limited.....	6	UK	Ordinary	100%	100%
INOBYN Deutschland GmbH	63	Germany	Ordinary	100%	100%
INOBYN Energy Limited.....	6	UK	Ordinary	100%	100%
INOBYN Enterprises Limited	6	UK	Ordinary	100%	100%
INOBYN Espana SL.....	66	Spain	Ordinary	100%	100%
INOBYN Europe Limited.....	6	UK	Ordinary	100%	100%
INOBYN Finance plc	6	UK	Ordinary	100%	100%
INOBYN France SAS.....	67	France	Ordinary	100%	100%
INOBYN Group Treasury Limited	6	UK	Ordinary	100%	100%
INOBYN Holdings Limited ^(c)	6	UK	Ordinary	100%	100%
INOBYN Italia SpA	68	Italy	Ordinary	100%	100%
INOBYN Limited ^(b)	6	UK	Ordinary	94.9%	94.9%
INOBYN Manufacturing Belgium SA/NV.....	65	Belgium	Ordinary	100%	100%
INOBYN Newco 2 Limited.....	6	UK	Ordinary	100%	100%
INOBYN Newton Aycliffe Limited	6	UK	Ordinary	100%	100%
INOBYN Norge AS.....	69	Norway	Ordinary	100%	100%
INOBYN Olefines France SAS	67	France	Ordinary	100%	100%
INOBYN Osterreich GmbH	70	Austria	Ordinary	100%	100%
INOBYN Portugal Lda.....	71	Portugal	Ordinary	100%	100%
INOBYN Produzione Italia S.p.a.	72	Italy	Ordinary	100%	100%
INOBYN Quimica Espana SL.....	66	Spain	Ordinary	100%	100%

Notes (forming part of the financial statements) (continued)

9 Investments (continued)

Investments in subsidiaries

	Registered Office	Country of Incorporation	Class of shares held	Ownership 2021	Ownership 2020
INOVYN Sales GmbH	63	Germany	Ordinary	100%	100%
INOVYN Sales International Limited ^(c)	6	UK	Ordinary	100%	100%
INOVYN Schkopau GmbH	63	Germany	Ordinary	100%	100%
INOVYN Services Limited	6	UK	Ordinary	100%	100%
INOVYN Sverige AB	73	Sweden	Ordinary	100%	100%
INOVYN Trade Services SA/NV	65	Belgium	Ordinary	100%	100%
Kerling Newco 1 Limited	6	UK	Ordinary	100%	100%
Kerling Newco 2 Limited	6	UK	Ordinary	100%	100%
Keuper Gas Storage Limited	6	UK	Ordinary	100%	100%
KR Copolymer Company Limited	40	Korea	Ordinary	100%	100%
OGC Nice Investment Company Limited	54	France	Ordinary	100%	100%
PT INEOS Aromatics Indonesia	74	Indonesia	Ordinary	100%	100%
Purple Bird Unipessoal Lda*	46	Portugal	Ordinary	-	100%
SASP Olympic Gymnaste Club de Nice Côte d'Azur * ..	53	France	Ordinary	100%	100%
Tour Racing Limited*	1	UK	Ordinary	100%	100%
Vinyloop Ferrara SpA ^(c)	68	Italy	Ordinary	100%	100%

* Held directly by the Company as at 31 December 2021.

(a) On 1 January 2021 INEOS Styrolution Beteiligungs GmbH was merged into INEOS Styrolution Holding GmbH.

(b) INEOS US Petrochem II LLC was dissolved on 27 January 2021.

(c) In the process of being liquidated.

(d) On 1 August 2021 INEOS Styrolution Servicios, S.A. de C.V. was merged into INEOS Styrolution Mexicana, S.A. de C.V.

(e) Portion of ownership interests held by non-controlling interests is 25%. Profit attributable to the non-controlling interest is €10.7 million (2020: profit of €3.5 million). accumulated non-controlling interests are €19.6 million (2020: €17.0 million).

(f) Portion of ownership interests held by non-controlling interests is 8.1%. The subsidiary was acquired on 31 December 2021. Loss attributable to the non-controlling interest in 2021 €3.1 million (2020: €nil). Accumulated non-controlling interests are €46.6 million (2020: €45.1 million).

(g) Portion of ownership interests held by non-controlling interests is 5.1%. The subsidiary was acquired on 31 December 2020. Profit attributable to the non-controlling interest is €22.7 million (2020: €nil). Accumulated non-controlling interests are €5.7 million (2020: €9.2 million).

Registered Office Address

1	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom
2	Utilities Control Building, East Office, PO Box 30, Bo'Ness Road, Grangemouth, Scotland, FK3 9XQ, United Kingdom
3	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States
4	2600 South Shore Boulevard, League City TX 77573, United States
5	Anchor House, 15-19 Britten Street, Chelsea, London, SW3 3TY, United Kingdom
6	Bankes Lane Office, Bankes Lane, PO Box 9, Runcorn, Cheshire, WA7 4JE, United Kingdom
7	Anchor House, 15-19 Britten Street, London, England, SW3 3TY, United Kingdom.
8	Via XXIV Maggio, 1, 21043, Castiglione Olona, Varese, Italy
9	Paul-Baumann-Strasse 1, D-45764 MARL, Germany
10	Avenue des Uttins, 3, CH-1180, Rolle, Vaud, Switzerland
11	No. 4/2, I-8 Road, T. Map Ta Phut, A Muang, Rayong, 21150, Thailand
12	Nishishinjuku 1-25-1, Shinjuku-ku, Tokyo-to, Japan
13	111 Somerset Road, #08-01/02 TripleOne Somerset, Singapore, 238164, Singapore
14	Haven 725, Scheldelaan 600, 2040 Antwerpen 4, Belgium
15	2070 Zwijndrecht, Nicuwe Weg 1, 1053 Haven, Belgium
16	Mainzer Landstrasse 50, 60325, Frankfurt, Germany
17	Strawinskylaan 411, NL-1077XX, Amsterdam, Netherlands
18	872 Tashmoo Avenue, Samia ON N7T 8A3, Canada
19	Rua Arandu, 57, anterior 1544, conjuntos 111 and 112, Room A-1, Brooklin Paulista, São Paulo, 04562-910, Brazil
20	rue Albert Duplat, F-62410, Wingles, France
21	95 rue la Boétie, F-75008, Paris, France

Notes (forming part of the financial statements) (continued)

9 Investments (continued)

Registered Office Address

22	Room 905, 9/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong, China
23	Ronda General Mitre 28-30, 08017, Barcelona, Spain
24	6th Floor, ABS Towers, Old Padra Road, Vadodara, 390007, India
25	Via Caldara 21, 20153, Milano, Italy
26	Büyükdere Cad. Meydan Sok., Spring Giz Plaza K. 13 N.11, Maslak Saryyer, Istanbul, Turkey
27	Alte Straße 201, 50769, Cologne, Germany
28	Sanggac-ro 143 (Sanggac-dong), Nam-gu, Ulsan, South Korea
29	Avenida Insurgentes Sur No. 863, Piso 6, Colonia Nápoles, Delegación Benito Juárez, C.P., Distrito Federal, 03810, Mexico
30	Bldg. 3, 18 Pyatnitskaya St., 115035, Moscow, Russian Federation
31	ul. Woloska 9, 02-583, Warszawa, Poland
32	No. 61, Jinben Industry Avenue, Xinan Sub-district, Sanshui District, Foshan, Guangdong Province, 528132, China
33	Suite 3406, Teem Tower, No. 208, Tianhe Road, Tianhe District, Guangzhou 510620 Shanghai, China
34	Schipkauer Straße 1, 01987, Schwarzheide, Germany
35	c/o DWF LLP, 1 Scott Place, 2 Hardman Street, Manchester, England, M3 3AA, United Kingdom
36	11th Floor, Lotte Center Hanoi, 54 Lieu Giai Street, Cong Vi Ward, Ba Dinh District, Hanoi City, Vietnam
37	Brodies House, 31-33 Union Grove, Aberdeen, Scotland, AB10 6SD
38	Suite 2502, 567 Langao Road, 200333, Shanghai, China
39	No. 4/2, 1-8 Road, T.Map Ta Phut, A Muang, 2115 Rayong, Thailand
40	434, Sandanjungang-ro, Yeosu, Jeollanam-do, 59643, South Korea
41	Nesa Allé 1, 2820 Gentofte, Denmark
42	3 Hans Egedesvej, Nuuk, 3900, Greenland
43	J.H. Schrøters Gøta 7, 100 Tórshavn, Faroe Islands
44	Veritasveien 25, 4007 Stavanger, Norway
45	Jakob-Degen-Straße 3, 71034, Böblingen, Germany
46	Praça Marquês de Pombal, 12, 1250 - 162, Lisboa, Portugal
47	Offices of Glaister Ennor, Barristers and Solicitors, Norfolk House, 18 High Street, Auckland Central, Auckland, 1010, New Zealand
48	Alte Strasse 201, 50769, Koeln, Germany
49	Building No. 3 Unit 1-10, 266 Beihai Road, Ningbo Petrochemical Zone, Zhenhai District, Ningbo, China
50	2388 Minghai North Road, Ningbo, Petrochemical Economy & Technology Development Zone, Ningbo, Zhejiang, 315204, China
51	25F, Central Towers, 567 Langao Road, Putuo District, Shanghai, 200333, China
52	4 Place Massena, 0600 Nice, France
53	19 Boulevard Jean Luciano, 06200 Nice, France
54	4603-4609, 46th Floor, Jardine House, One Connaught Place, Central Hong Kong
55	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
56	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
57	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, Hong Kong
58	Level 9, Tower 5, Avenue 7,, The Horizon Bangsar South City,, No. 8, Jalan Kerinchi,, 59200 Kuala Lumpur, Malaysia
59	Amocolaan 2 2440 Geel, Belgium
60	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China
61	Shinjuku Center Building 35F, -125-1 Nishi-Shinjuku, Shinjuku, Tokyo, 163-0635, Japan
62	Room 368, Part 302,, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
63	Ludwigstrasse 12, 47495, Rheinberg, Germany
64	Luna Arena, Herikerbergweg 238, 1101 CM, Amsterdam, Netherlands
65	Avenue des Olympiades, 20, 1140 Brussels, Belgium
66	Calle Marie Curie 1-3-5, 08760, Martorell, Spain
67	2 Avenue de la Republique, 39500, Tavaux, France
68	Via Marconi 73, 44122, Ferrara (FE), Italy
69	Rafnes Industriområde, 3966 Stathelle, 0814 Bamble, Norway
70	Schottengasse 1, 4. Stock, 1010, Wien, Austria
71	Rua do Centro Cultural No 5 - R/C, Sala 8, 1700-106, Lisboa, Portugal
72	Via Piave 6, 57016, Rosignano Marittimo (LI), Italy
73	Hjalmarvagen, 444 83 Stenungsund, Sweden
74	20th Floor Summitas II Jl., Jend. Sudirman Kav. 61 - 62, Jakarta, Selatan, Indonesia
75	Europole de Sarreguemines, 57910, Hambach, Hambach, France

Notes (forming part of the financial statements) (continued)

10 Other investments

	2021 €000	2020 €000
At 1 January and 31 December	7,100	7,100
	<u>7,100</u>	<u>7,100</u>

Other investments	Country of incorporation	Class of shares held	Ownership	
			2021	2020
Fluxel S.A.S.....	France	Ordinary	20%	20%

The registered address of Fluxel S.A.S. is Route Gay Lussac, BP43, 13117, Lavera, France.

Notes (forming part of the financial statements) (continued)

11 Debtors

	2021 €000	2020 €000
Amounts owed by group undertakings	2,188,348	1,416,005
Amounts owed by related parties (note 16)	168,810	166,641
Other debtors	2	1,706
	<u>2,357,160</u>	<u>1,584,352</u>
Due within one year	<u>615,909</u>	<u>39,085</u>
Due after more than one year	<u>1,741,251</u>	<u>1,545,267</u>

Amounts owed by group undertakings and amounts owed by related parties, attract interest at commercial rates and are either subject to standard trading terms or are repayable on demand. In the current year the Company reduced its provision by €16.3 million in relation to loans made to group undertakings where recovery was deemed doubtful. A related party is classed as INEOS subsidiaries which are not included as part of the INEOS Industries Limited consolidated financial statements.

Credit quality of financial assets and impairment losses

The ageing of amounts owed by group undertakings and related parties at the end of the reporting period and the expected credit loss model (ECL) was:

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECL	Gross	Impairment	ECL
	2021	2021	2021	2021	2021	2021
	€000	€000	%	€000	€000	%
Not past due or repayable on demand	<u>2,462,956</u>	<u>(274,608)</u>	-	<u>168,810</u>	-	-

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECL	Gross	Impairment	ECL
	2020	2020	2020	2020	2020	2020
	€000	€000	%	€000	€000	%
Not past due or repayable on demand	<u>1,674,258</u>	<u>(258,253)</u>	-	<u>166,641</u>	-	-

The amounts not yet due after impairment losses as of the end of the year are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of our customers. At 31 December 2021 and 2020 there were no significant trade, related party or other receivable balances not past due that were subsequently impaired. There were no allowances made against amounts due from other receivables during the years ended 31 December 2021 and 2020.

The impairment account is used to record any impairment losses unless the Company is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the gross balances directly. IFRS 9 uses a forward-looking 'expected credit loss' (ECL) model in assessing the recoverability of trade receivables.

Notes (forming part of the financial statements) (continued)

12 Creditors: amounts falling due within one year

	2021 €000	2020 €000
Amounts owed to group undertakings	98,643	960,841
Amounts owed to related parties (note 16)	1,570,799	1,117,664
Other creditors	664	5,104
	<u>1,670,106</u>	<u>2,083,609</u>

Amounts owed to group undertakings and amounts owed to related parties are unsecured, attract interest at commercial rates and are either subject to standard trading terms or are repayable on demand.

13 Creditors: amounts falling after more than one year

	2021 €000	2020 €000
Amounts owed to group undertakings	308,989	578,093
Amounts owed to related parties (note 16)	851,822	326,760
	<u>1,160,811</u>	<u>904,853</u>

Amounts owed to group undertakings are unsecured, attract interest at fixed commercial rates and are repayable in 2-5 years.

14 Called up share capital

	2021 €000	2020 €000
<i>Allotted, called up and fully paid</i>		
2 (2020: nil) ordinary shares of €1.00 each	-	-
4 (2020: 4) ordinary shares of £1.00 each	-	-
214,913 (2020: 214,913) Business Tracker shares of £0.001p each	-	-
	<u> </u>	<u> </u>

The holders of the Business Tracker shares are entitled to receive dividends as determined by the Company out of profits of the Company available for distribution in a financial year up to a maximum of 10% of such profits available for distribution or such higher amount as the Company may determine. On a return of capital, the holders of the Business Tracker shares are entitled to receive up to a maximum of 10% of the surplus assets of the Company remaining after the payment of its liabilities, or such higher amount as the Company may determine. Each holder of Business Tracker shares shall receive that portion of the surplus assets for the year over which the Business Tracker shares have been held by them. The holders of the Business Tracker shares are not entitled to vote at any general meeting of the Company.

The holders of the Ordinary shares shall be entitled to receive dividends as determined by the Company out of the profits remaining after the deduction of the proportion of the profits attributed to the holders of the relevant Business Tracker shares. On a return of capital, the holders of the Ordinary shares shall be entitled to receive that portion of the surplus assets remaining after the deduction of the proportion of the surplus assets attributed to the holders of the relevant Business Tracker shares. The holders of the Ordinary shares are entitled to one vote per share at any general meeting of the Company.

In 2020 the Company issued 2 ordinary shares to INEOS Industries Limited as consideration for the acquisition of 94.9% in INOVYN Limited, a fellow subsidiary. This generated €3,416,400,000 of share premium.

Notes (forming part of the financial statements) (continued)

15 Dividends

The following dividends were recognised during the year:

	2021 €000	2020 €000
Dividends paid of €11,599,833 per ordinary share (2020: €4,831,750 per ordinary share)	69,599	19,327
	<u>69,599</u>	<u>19,327</u>

16 Related parties

Related parties comprise of entities controlled by the shareholders of INEOS Limited, the ultimate parent company of INEOS Industries Holdings Limited. At 31 December 2021 the Company had an aggregate receivable of €168,810,000 (2020: €166,641,000) and had an aggregate payable of €2,442,621 (2020: €1,444,424) with related parties.

Receivable	2021 €000	2020 €000
INEOS Industries Property Limited	21,809	22,799
INEOS Holdings AG	-	18,671
Belstaff International	116,665	88,510
INEOS AG	30,336	36,661
	<u>168,810</u>	<u>166,641</u>

Payable falling due within one year	2021 €000	2020 €000
INEOS Holdings Limited (2020: INEOS Group Holdings S.A.)	623,500	525,137
INEOS Technologies Limited	39,575	35,665
INEOS AG	7,205	245,686
INEOS Holdings Luxembourg S.A.	-	305,490
INEOS Holdings AG	289,891	5,686
INEOS Limited	242,145	-
INEOS Intermediate ChlorVinyls Limited (2020: INEOS Group Investments Limited)	368,483	-
	<u>1,570,799</u>	<u>1,117,664</u>

Payable falling due after one year	2021 €000	2020 €000
INEOS Holdings Limited (2020: INEOS Group Holdings S.A.)	85,000	85,459
INEOS AG	80,020	17,499
INEOS Holdings Luxembourg S.A.	462,893	-
Capital Partners	223,909	223,802
	<u>851,822</u>	<u>326,760</u>

Amounts owed to Capital Partners the ultimate shareholders consist of 7% unsecured loan notes listed on The International Stock Exchange with maturity dates of 30 September 2025. On 30 June 2022, the full value of these loans was repaid.

During the year the Company gave new loans to INEOS AG of €62.5 million and INEOS Ltd of €233.6 million, with interest charged in the year €8.5 million.

Notes (forming part of the financial statements) (*continued*)

17 Controlling parties

As at 31 December 2021 the immediate parent undertaking was INEOS Industries Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2021 was INEOS Limited, a company incorporated in Isle of Man.

INEOS Industries Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements. Copies of the financial statements can be obtained from the Company Secretary INEOS Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, UK, SO43 7FG.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.

18 Subsequent events

On 25 January 2022, the Company purchased one-third of the share capital of Mercedes-Benz Grand Prix Limited for consideration of £208.4 million which will be classified as an investment.

On 30 June 2022, the amounts owed to Capital Partners the Ultimate shareholders consisting of 7% unsecured loan notes listed on The International Stock Exchange with maturity dates of 30 September 2025, were settled early.