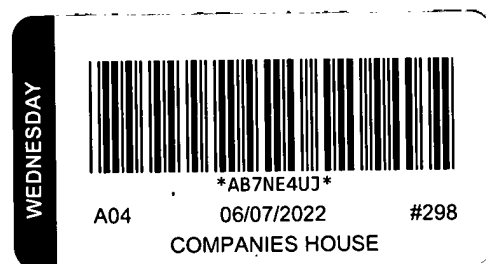


INEOS Holdings (Investments) Limited

Annual report and financial statements

Registered number 07497205

For the year ended 31 December 2021



Contents	Page
Strategic report	3
Directors' report	5
Independent auditors' report to the members of INEOS Holdings (Investments) Limited	7
Profit and Loss Account	11
Balance Sheet	12
Statement of Changes in Equity	13
Notes (forming part of the financial statements)	14

Strategic report

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

Business overview

The principal activity of the company is to act as a holding company. There has been no change from the prior year.

Business review

The results of the Company are set out in the profit and loss account on page 11 which shows a profit for the financial year ended 31 December 2021 of €500 million (2020: € nil). The directors do not recommend the payment of a final dividend (2020: €nil). An interim dividend of €500 million (2020: €nil) was paid during the year.

Objectives and strategy

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a holding company.

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Company are discussed in the context of the group as a whole and are provided in the annual report of parent company INEOS Group Holdings S.A., which does not form part of this report. This annual report can be obtained from <https://www.ineos.com/investor-relations/annual-reports/>.

Key Performance Indicators

The directors of the Company manage the Group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using performance indicators of the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group, which includes the Company, are discussed in the Group's annual report which does not form part of this report.

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 a honest, respectful and responsible way.

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 the need to act fairly as between members of the Company.

Strategic report (continued)

Approved and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'G. Leask', with a long horizontal stroke extending to the right.

G Leask
Director
30 June 2022

Directors' report

The directors present their report and the audited financial statements of the Company 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 as follows:

J F Ginns
G W Leask

Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of changes in interest rate risk, credit risk and liquidity 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 manages its credit exposures with a set of policies for on-going credit checks to ensure it only transacts with reputable counterparties.

Future developments

The directors do not expect any change in the Company's activities during the next financial year.

Dividends

An interim dividend of €500 million (2020: €nil) was paid during the year. The directors do not recommend the payment of a final dividend.

Covid-19

The Company and its fellow subsidiaries continue 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, the Company has continued to operate 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 wider Group's products and services and the impact on margins for the next 12 months.

Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2021, the company had net assets of €1,600 million (2020: €1,600 million). The company held no cash or loan balances as at 31 December 2021. (2020: Nil). The profit for the year was €500 million (2020: Nil). The directors have received confirmation that a subsidiary, INEOS Holdings Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the subsidiary's going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the subsidiary to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing its financial statements.

Carbon Reporting

The Company is an intermediary parent of a large group and is therefore required to comply with the Streamlined Energy and Carbon Reporting (SECR) reporting requirements. As the Company consumed less than 40,000kWh during the year, the exemption for entities with low emissions has been applied and thus the information is not disclosed.

Directors' report (continued)

Other information

Information regarding objectives and strategy, principal risks and uncertainties, key performance indicators, and subsequent events is given in the strategic report on page 3.

Directors' responsibilities statement

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 these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

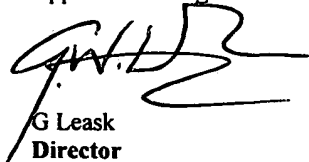
Disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditor 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 auditor are aware of that information.

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 Holdings (Investments) Limited
Hawkslease
Chapel Lane
Lyndhurst
SO43 7FG
30 June 2022

Independent auditors' report to the members of INEOS Holdings (Investments) Limited

Report on the audit of the financial statements

Opinion

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

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

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the related notes 1 to 12.

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.

Independent auditors' report to the members of INEOS Holdings (Investments) Limited (continued)

Other information (continued)

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.

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.

Independent auditors' report to the members of INEOS Holdings (Investments) Limited (continued)

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

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

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

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

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 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.

Independent auditors' report to the members of INEOS Holdings (Investments) Limited (continued)

Other matter

As the company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.

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.



Suzanne Gallagher FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Reading, United Kingdom
30 June 2022

Profit and Loss Account
for the year ended 31 December 2021

	<i>Note</i>	2021 €'m	2020 (Unaudited) €'m
Income from shares in group undertakings	4	500.0	-
Profit before taxation		500.0	-
Tax on profit	5	-	-
Profit for the financial year		500.0	-

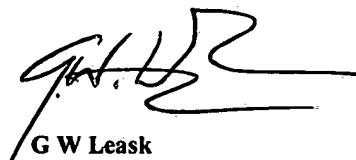
All activities of the Company relate to continuing operations.

The Company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance Sheet
At 31 December 2021

	<i>Note</i>	2021 €'m	2020 €'m (Unaudited)
Fixed assets			
Investments	6	1,600.0	1,600.0
Total assets less current liabilities		1,600.0	1,600.0
Net assets		1,600.0	1,600.0
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		1,600.0	1,600.0
Total shareholders' funds		1,600.0	1,600.0

The financial statements on pages 11 to 24 were approved by the Board of Directors on 30 June 2022 and signed on its behalf by:



G W Leask
Director

Company registered number: 07497205

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

	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' funds €'m
Balance at 1 January 2020	-	1,600.0	1,600.0
Result for the financial year (unaudited)	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020 (Unaudited)	-	1,600.0	1,600.0
	<hr/>	<hr/>	<hr/>
	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' funds €'m
Balance at 1 January 2021	-	1,600.0	1,600.0
Profit for the financial year	-	500.0	500.0
Dividend	-	(500.0)	(500.0)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	-	1,600.0	1,600.0
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

INEOS Holdings (Investments) Limited is a private company, limited by shares, incorporated, registered and domiciled in England, UK. The address of the Company's registered office is shown on page 6.

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").

The financial statements are prepared in Euro which is also the functional currency of the company.

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.

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

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- 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 Group Holdings S.A. 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;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

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

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

1 Accounting policies (continued)

1.2 Going concern

The directors have considered the Company's projected future cash flows and working capital requirements. As at 31 December 2021, the company had net assets of €1,600 million (2020: €1,600 million). The company held no cash or loan balances as at 31 December 2021. (2020: Nil). The profit for the year was €500 million (2020: Nil). The directors have received confirmation that a subsidiary, INEOS Holdings Limited, will continue to support the Company for at least the 12 months from signing of these financial statements.

After making enquiries, the directors have a reasonable expectation that the subsidiary's going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the subsidiary to provide this support and the Company will therefore have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

1.3 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.

1.4 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 receivables 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.

1.5 Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

1.6 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

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

1 Accounting policies (continued)

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

- plant and equipment 5 years
- fixtures and fittings 5 years
- motor vehicles 5 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.8 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

1.9 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

• *Trade and other receivables*

The Company applies the simplified approach when providing for expected credit losses prescribed by IFRS 9 for its trade receivables and contract assets. This approach requires the Company to recognise the lifetime expected loss provision for all trade receivables taking in consideration historical as well as forward-looking information.

Where the Company has assessed the probability of default of a financial asset to be low, the loss allowance is considered immaterial. The Company assesses on a forward looking basis the expected credit losses associated with the financial assets classified at amortised cost at each balance sheet date, and adjusts the allowance accordingly.

• *Investments in debt and equity securities*

Impairment of equity securities classified as FVOCI are not tested for impairment under IFRS 9. If the fair value of a debt instrument classified as FVOCI increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in the income statement, the impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, other than stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.10 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.

1.11 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.

Notes (continued)

(forming part of the financial statements)

1 Accounting policies (continued)

1.11 Taxation (continued)

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.

2 Auditors' remuneration

Fees receivable by the Company's auditors and their associates in respect of services to the Company were €3,000 (2020: €nil). This cost has been borne by INEOS Holdings Limited.

3 Staff costs and directors' remuneration

The Company had no employees during the current or previous year.

Neither the directors nor the secretary received any emoluments during the current or previous year in respect of their services to the Company.

4 Income from shares in group undertakings

In the year the Company received a dividend of €500 million (2020: €nil) from its subsidiary INEOS Holdings Limited.

5 Tax on profit

	2021 €'m	2020 (unaudited) €'m
Tax on profit	-	-
Reconciliation of standard tax rate		
	2021 €'m	2020 (unaudited) €'m
Profit before taxation	500.0	-
Profit before taxation multiplied by the standard rate of tax in the UK of 19%	95.0	-
Tax exempt revenues	(95.0)	-
Total tax	-	-

On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. If enacted this will impact the value of UK deferred tax balances, and the tax charged on UK profits generated in 2023 and subsequently. We have yet to determine the impact of these proposed changes.

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

6 Investments

	Shares in group undertakings 2021 €'m	Shares in group undertakings 2020 (unaudited) €'m
Cost and net book value		
At 31 December	1,600.0	1,600.0

The directors believe the carrying value of the investments is supported by the underlying net assets and earnings of the subsidiaries. The Company has the following investments in subsidiaries, associates and jointly controlled entities:

	Country of Incorporation	Class of shares held	Ownership 2021	2020
ARG Verwaltungs GmbH	Germany	Ordinary	20%	20%
Chocolate Bayou Holding Company LLC	United States	Ordinary	100%	100%
EVC Nederland B.V.	Netherlands	Ordinary	100%	100%
Gemini HDPE LLC	United States	Unit	50%	50%
Hawkslease Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS (Malta) Company	United Kingdom	Ordinary	100%	100%
INEOS 1 LLC	United States	Ordinary	100%	100%
INEOS 2009A Limited	United Kingdom	Ordinary	100%	100%
INEOS 2009B	United Kingdom	Ordinary	100%	100%
INEOS Americas LLC	United States	Capital Stock	100%	100%
INEOS Bamble AS	Norway	Ordinary	100%	100%
INEOS Belgium Holdco N.V.	Belgium	Ordinary	100%	100%
INEOS Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS C2T N.V.	Belgium	Ordinary	100%	100%
INEOS Canada Company	Canada	Ordinary	100%	100%
INEOS Canada Investment Company	Canada	Ordinary	100%	100%
INEOS Canada Limited	United Kingdom	Ordinary	100%	100%
INEOS Canada Partnership	Canada	Partnership	100%	100%
INEOS Canada Preferred Holdings Limited	Canada	Common	100%	100%
INEOS China Holdings Limited*	United Kingdom	Ordinary	100%	-
INEOS Chocolate Bayou Pipeline LLC	United States	Ordinary	100%	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%
INEOS Compounds UK Limited	United Kingdom	Ordinary	100%	100%
INEOS Cumene GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland Holding GmbH	Germany	Ordinary	100%	100%
INEOS European Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Feluy SPRL	Belgium	Ordinary	100%	100%
INEOS Films Limited	United Kingdom	Ordinary	100%	100%
INEOS Films S.r.l.	Italy	Ordinary	100%	100%
INEOS Finance Company	United Kingdom	Ordinary	100%	100%
INEOS Finance Company 1	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 2	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 3 Limited	United Kingdom	Ordinary	100%	100%
INEOS Finance plc	United Kingdom	Ordinary	100%	100%
INEOS Fluor Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor International Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Trustees Limited	United Kingdom	Ordinary	100%	100%

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

6 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership 2021	2020
INEOS France SAS	France	Ordinary	100%	100%
INEOS Gemini HDPE Holding Company LLC	United States	Unit Shares	100%	100%
INEOS Group Life Assurance Trustee Limited	United Kingdom	Ordinary	100%	100%
INEOS Healthcare Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Healthcare Limited	United Kingdom	Ordinary	20%	20%
INEOS Holdings Limited *	United Kingdom	Ordinary	100%	100%
INEOS Holdings International Limited	United Kingdom	Ordinary	100%	100%
INEOS Holdings Norge AS	Norway	Ordinary	100%	100%
INEOS Investment (Shanghai) Company Limited	China	Ordinary	100%	100%
INEOS Investment Holding Company LLC	United States	Ordinary	100%	100%
INEOS Investment Holdings (Germany) Limited	United Kingdom	Ordinary	100%	100%
INEOS Investments International Limited	United Kingdom	Ordinary	100%	100%
INEOS Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Jersey Limited	Jersey	Ordinary	100%	100%
INEOS Köln Beteiligungs GmbH & Co KG	Germany	Ordinary	100%	100%
INEOS Köln GmbH	Germany	Ordinary	100%	100%
INEOS Köln Verwaltungs GmbH	Germany	Ordinary	100%	100%
INEOS Korea Limited	Korea, Republic of	Ordinary	100%	100%
INEOS LLC	United States	Ordinary	100%	100%
INEOS Management (Shanghai) Company Limited	China	Registered	100%	100%
INEOS Manufacturing (Hull) Limited	United Kingdom	Ordinary	100%	100%
INEOS Manufacturing Belgium N.V	Belgium	Ordinary	100%	100%
INEOS Manufacturing Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Marketing Support Limited	United Kingdom	Ordinary	100%	100%
INEOS N.V.	Belgium	Ordinary	100%	100%
INEOS Nitriles (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Asia Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles USA LLC	United States	Ordinary	100%	100%
INEOS Nominee Limited	United Kingdom	Ordinary	100%	100%
INEOS Olefins Belgium Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Olefins N.V.	Belgium	Ordinary	100%	100%
INEOS Oligomers USA LLC	United States	Ordinary	100%	100%
INEOS Overseas Company I Limited	United Kingdom	Ordinary	100%	100%
INEOS Overseas Company II Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Services NV	Belgium	Ordinary	100%	100%
INEOS Oxide Utilities NV	Belgium	Ordinary	100%	100%
INEOS Phenol Belgium NV	Belgium	Ordinary	100%	100%
INEOS Phenol China Limited	United Kingdom	Ordinary	100%	100%
INEOS Phenol GmbH	Germany	Ordinary	100%	100%
INEOS Phenol Verwaltungsgesellschaft GmbH	Germany	Ordinary	100%	100%
INEOS Polyethylene LLC	United States	Ordinary	100%	100%
INEOS Polyethylene North America	United States	Ordinary	100%	100%
INEOS Polypropylene LLC	United States	Ordinary	100%	100%
INEOS Procurement Limited +	United Kingdom	Ordinary	100%	100%
INEOS Properties Limited	United Kingdom	Ordinary	100%	100%
INEOS Rafnes ANS	Norway	Ordinary	100%	100%
INEOS Rafnes AS	Norway	Ordinary	100%	100%
INEOS Sales (UK) Limited	United Kingdom	Ordinary	100%	100%

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

6 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2021	2020
INEOS Sales Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Sales Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Sales Norge AS	Norway	Ordinary	100%	100%
INEOS Services Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Silicas Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS Singapore Pte. Limited	Singapore	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%
INEOS Tenderco Limited *	United Kingdom	Ordinary	100%	100%
INEOS Treasury (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS U.K. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS U.S. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS US DSS Limited	United Kingdom	Ordinary	100%	100%
INEOS US Finance LLC	United States	Capital contribution	100%	100%
INEOS US I Inc.	United States	Ordinary	100%	100%
INEOS US Intermediate Finance LLC	United States	Capital Contribution	100%	100%
INEOS US Sales Company	United States	Common Stock	100%	100%
INEOS USA Fractionation LLC	United States	Common Stock	100%	100%
INEOS USA LLC	United States	Ordinary	100%	100%
INEOS USA Manufacturing LLC	United States	Capital	100%	100%
INEOS USA Oil & Gas Giddings LLC	United States	Common Stock	100%	100%
INEOS USA Oil & Gas LLC	United States	Common Stock	100%	100%
INEOS USA Realty LLC	United States	Common Stock	100%	100%
INEOS Vinyls Belgium NV	Belgium	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Vinyls Group Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Limited	United Kingdom	Ordinary	100%	100%
Interplastic-Werk GmbH	Austria	Ordinary	100%	100%
IS Norpolefins ANS	Norway	Partnership Interest	100%	100%
Norward AS	Norway	Ordinary	100%	100%
Sociedad Espanola de Materiales Plasticos SA	Spain	Ordinary	3.4%	3.4%
W.L. Plastics Corporation	United States	Common Stock	100%	100%
WL Plastics Limited	Canada	Common Stock	100%	100%
WLP Plastics Manufacturing LLC	United States	Common Stock	100%	100%
WLP Corporation	United States	Common Stock	100%	100%
WLP Holding Corporation	United States	Common Stock	100%	100%

* Held directly by the company.

+ Company in Liquidation.

The registered addresses of investments are listed in the registered address appendix (see note 12).

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

7 Called up share capital

	2021 €'m	2020 (unaudited) €'m
<i>Allotted, called up and fully paid</i>		
1,600,000,002 (2020: 1,600,000,002) Ordinary shares of €0.00000000062 each	-	-

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.

8 Contingent liabilities

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2021 was €4,851.1 million (2020: €3,682.3 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Secured Notes due 2025 Indenture dated 03 November 2017, the Senior Secured Notes due May 2026 Indenture dated 24 April 2019 and the Senior Secured Notes due March 2026 Indenture dated 29 October 2020. The total outstanding indebtedness under the Senior Secured Notes at 31 December 2021 was €1,645.0 million (2020: €1,645.0 million). The Company is a guarantor under the Senior Secured Notes Indentures. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to a Schuldschein Loan agreement dated 22 March 2019. The total outstanding indebtedness under the Schuldschein Loan agreement at 31 December 2021 was €141.0 million (2020: €141.0 million). The Company is a guarantor under the Schuldschein Loan agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

9 Controlling parties

As at 31 December 2021 the immediate parent undertaking was INEOS Europe AG, a company incorporated in Switzerland.

The ultimate parent company at 31 December 2021 was INEOS Limited, a company incorporated in Isle of Man. INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary from their registered address, 62 Avenue de la Liberté L-1930, Luxembourg, Grand-Duchy of Luxembourg.

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.

10 Accounting estimates and judgements

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. There is no area within the financial statements that involve a significant degree of judgement or estimation.

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

11 Related parties

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow subsidiaries under common ownership. During the year the Company has not entered into any transaction outside of the exemption

12 Registered address appendix

Name	Address	Country
ARG Verwaltungen GmbH	Duisburg, 47051	Germany
INEOS Chocolate Bayou Pipeline LLC	1209 Orange Street, Wilmington DE 19801	United States
EVC Nederland B.V.	Ingenieur Rocourstraat 28, 6245 AD Eijsden	Netherlands
Gemini HDPE LLC	1675 South State Street, Suite B, Dover DE 19901	United States
Hawkslease Finance Company Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS (Malta) Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 1 LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS 2009A Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS 2009B	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Americas LLC	7770 Rangeline Road, Theodore AL AL 36582	United States
INEOS Bamble AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Belgium Holdco N.V.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS C2T N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Canada Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Investment Company	900-1959 Upper Water Street, Halifax NS B3J 2X2	Canada
INEOS Canada Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Canada Partnership	Box 890, Red Deer AB T4N 5H3	Canada
INEOS Canada Preferred Holdings Limited	Suite 1100, 1959 Upper Water Street, Halifax NS	Canada
INEOS China Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Compounds France SAS	Voie Communale de Baconnes, 77500, Mourmelon-le-Petit	France
INEOS Compounds UK Ltd	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Cumene GmbH	Paul Baumann Strasse 1, 45764, Marl	Germany
INEOS Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Deutschland Holding GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS European Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Feluy SPRL	Parc Industriel de Feluy Nord, Zone C, B-7181 Feluy	Belgium
INEOS Films Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Films S.r.l.	Via XXIV Maggio, 1, 21043, Castiglione Olona, Varese (VA)	Italy
INEOS Finance Company	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 1	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 2	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance Company 3 Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Finance plc	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Fluor Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor International Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Fluor Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Gemini HDPE Holding Company LLC	1675 South State Street, Suite B, Dover DE 19901	United States
INEOS Group Life Assurance Trustee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Healthcare Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Holdings Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway

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

12 Registered address appendix (continued)

Name	Address	Country
INEOS Investment (Shanghai) Company Limited	Building II, 458 Fu Te Bei Road, Wai Gao Qiao Bonded Zone, Shanghai	China
INEOS Investment Holding Company LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Investment Holdings (Germany) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Investments International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Italia Srl	Via Carlo Poma 1, 20129, Milano	Italy
INEOS Jersey Limited	44 Esplanade, St Helier, JE4 9WG	Jersey
INEOS Köln Beteiligungs GmbH & Co KG	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Manufacturing Belgium N.V.	Scheldelaan 482, B-2040 Antwerpen	Belgium
INEOS Manufacturing Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Marketing Support Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Nitriles (UK) Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles Asia Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Nominee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Olefins Belgium Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Olefins Belgium NV	2040, Antwerpen, Scheldelaan, 482	Belgium
INEOS Oligomers USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Overseas Company I Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Overseas Company II Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Services N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Oxide Utilities N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Phenol Belgium N.V.	Haven 1930, Geslecht 1, DOEL, B-9130 Antwerp	Belgium
INEOS Phenol China Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Phenol GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Phenol Verwaltungsgesellschaft GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Polyethylene LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Polyethylene North America	1209 Orange Street, Wilmington DE 19801	United States
INEOS Polypropylene LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Properties Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Rafnes ANS (formerly Noretyl ANS)	Rafnes Industriområde, 3966 Stathelle, 0814 Bamble	Norway
INEOS Rafnes AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Sales (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Sales Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Sales Italia S.r.l	Via Piave, 6, 57013, Rosignano Solvay (LI)	Italy
INEOS Sales Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Services Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Silicas Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Singapore Pte. Limited	435 Orchard Road, #17-06 Wisma Atria, Singapore, 238877	Singapore
INEOS Technologies (Vinyls) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Technologies Americas LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Technologies France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Technologies Italia S.r.l	Via dell'Elettricità, 39, 30175, Marghera, Venezia	Italy
INEOS Technologies USA LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Tenderco Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Treasury (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.K. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.S. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom

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

12 Registered address appendix (continued)

Name	Address	Country
INEOS US DSS Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US Finance LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS US I Inc.	1209 Orange Street, Wilmington DE 19801	United States
INEOS US Intermediate Finance LLC	261 Chapman Road, Suite 202, Newark DE 19702	United States
INEOS US Sales Company	1209 Orange Street, Wilmington DE 19801	United States
INEOS Fractionation LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Manufacturing LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas Giddings LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Realty LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Vinyls Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Vinyls Group Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Vinyls Holdings Limited	Bankes Lane Office, Bankes Lane, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Vinyls Limited	Bankes Lane Office, Bankes Lane, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
Interplastic-Werk GmbH	Kaizer Josef Platz 12, A-4600, Wels	Austria
IS Norpolefins ANS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
Norward AS	Rafnes Industriområde, 3966 Stathelle	Norway
W.L. Plastics Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WL Plastics Ltd	1900, 520 – 3 rd Avenue S.W. Calgary, Alberta T2P 0R3	Canada
WL Plastics Manufacturing LLC	1209 Orange Street, Wilmington DE 19801, United States	Canada
WLP Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WLP Holding Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States