

Company Registration No. 00249759

Venator Group
Annual Report and Financial Statements
For the year ended 31 December 2021

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VENATOR GROUP, Company Registration 00249759

**Annual Report and Financial Statements
For the year ended 31 December 2021**

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VENATOR GROUP, Company Registration 00249759

**OFFICERS AND PROFESSIONAL ADVISERS
For the Year Ended 31 December 2021**

Directors

K D Ogden
J J Pehrson
R J J Phillipson
S D J Ibbotson

Company Secretary

R J J Phillipson

Country of Incorporation

England and Wales

Registered Office

Titanium House
Hanzard Drive
Wynyard Park
Stockton on Tees
TS22 5FD

Solicitors

Womble Bond Dickinson (UK) LLP
St Anns Wharf
112 Quayside
Newcastle upon Tyne
NE1 3DX
United Kingdom

Bankers

JPMorgan Chase
125 London Wall
London
EC2Y 5AJ
United Kingdom

VENATOR GROUP, Company Registration 00249759

DIRECTORS' REPORT
For the year ended 31 December 2021

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

ACTIVITIES

The company has not traded during the year and has made neither profit or loss.

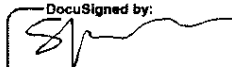
DIRECTORS

The directors shown below have held office during the whole of the year to the date of this report, except where indicated

R J J Phillpson
J J Pehrson
K D Ogden
S D J Ibbotson

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of Directors and signed on behalf of the Board

DocuSigned by:

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S D J Ibbotson
Director
Date: 19 July 2022

VENATOR GROUP, Company Registration 00249758

DIRECTORS' RESPONSIBILITIES STATEMENT
For the year ended 31 December 2021

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

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BALANCE SHEET

As at 31 December 2021

	Note	2021 \$'000	2020 \$'000
FIXED ASSETS			
Investments	4	55,039	55,039
CURRENT ASSETS		-	-
CREDITORS: amounts falling due within one year	5	(64)	(64)
NET CURRENT LIABILITIES		(64)	(64)
TOTAL ASSETS LESS CURRENT LIABILITIES		54,975	54,975
CREDITORS: amounts falling due after more than one year		-	-
NET ASSETS		54,975	54,975
CAPITAL AND RESERVES			
Called-up share capital	6	48,063	48,063
Share premium		-	-
Other reserves		-	-
Share premium account		-	-
Profit and loss account		6,912	6,912
TOTAL SHAREHOLDER'S FUNDS		54,975	54,975

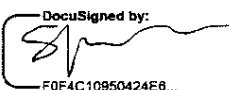
For the year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements of Venator Group (Registration number 249759) were approved by the Board of Directors on 19 July 2022 and approved on their behalf by:

DocuSigned by:

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S D J Ibbotson

Director

Date: 19 July 2022

VENATOR GROUP, Company Registration 00249759

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention as modified by the revaluation of certain assets, and in accordance with FRS 102.

2. RESULT / (LOSS) BEFORE TAXATION

The company did not trade during the year. The company received no dividend during the year (2020: \$nil).

3. DIRECTORS' EMOLUMENTS

None of the directors received any remuneration in respect of services to the company during the year (2020: None). The company had no employees during the year (2020: Nil).

The directors are remunerated by other Venator group companies for their services to the group as a whole. It is not practicable to allocate this between their services to Venator Group and other group companies.

4. INVESTMENTS HELD AS FIXED ASSETS	2021	2020
	\$'000	\$'000
	Shares in	Shares in
	Subsidiaries	Subsidiaries
Cost		
As at 1 January and 31 December	215,984	215,984
Provision for diminution in value		
As at 1 January and 31 December	160,945	160,945
Provision raised in the year	-	-
Disposals		
As at 31 December	<u>160,945</u>	<u>160,945</u>
Net Book Value	<u>55,039</u>	<u>55,039</u>

As at 31 December 2021, the company had the following direct investments in subsidiaries:

	Country of Registration and Operation	Proportion of Nominal Value of Ordinary Shares Held	Principal Activity
Venator Investments LLC	Cayman Islands	100%	Sale of titanium dioxide pigment
Venator Nominees UK Limited	England & Wales	100%	Dormant

Venator Investments LLC has its registered office at George Town, Grand Cayman, KY1-9001, Cayman Islands.

Venator Nominees UK Limited has its registered office at Titanium House, Hanzard Drive, Wynyard Park TS22 5FD.

As at 31 December 2021, the company had the following indirect investments in subsidiaries:

Louisiana Pigment Company, L.P.	United States of America	50%	Manufacture of titanium dioxide pigment
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The above company has their registered office at 3300 Bayou D'Inde Road, Westlake, LA 70669-8102.

VENATOR GROUP, Company Registration 00249759**NOTES TO THE FINANCIAL STATEMENTS**
For the year ended 31 December 2021

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2021	2020
	\$'000	\$'000
Amounts owed to group undertakings	64	64
	<u>64</u>	<u>64</u>

Amounts owed to group undertakings are unsecured, non-interest bearing, have no fixed date of repayment and are repayable on demand.

6. CALLED-UP SHARE CAPITAL AND RESERVES	2021	2021	2020	2020
	No. Shares	\$'000	No. Shares	\$'000
Authorised				
Ordinary shares of £1 each	100	-	100	-
Class A ordinary shares of £1 each	900	1	900	1
	<u>1,000</u>	<u>1</u>	<u>1,000</u>	<u>1</u>
Called-up, allotted and fully paid				
Ordinary shares of £1 each	30,783,878	48,063	30,783,878	48,063
	<u>30,783,878</u>	<u>48,063</u>	<u>30,783,878</u>	<u>48,063</u>

At 31 December 2021, the company has two allocated classes of shares, being the £1 ordinary shares and £1 Class A ordinary shares. These shares carry full voting, dividend and capital distribution rights; they do not confer any rights of redemption.

There were no new authorisations or issues in the current year.

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available within Section 33 "Related Party Disclosures" not to disclose transactions with other group entities that are wholly owned subsidiaries within the group, entities or investees of Venator Materials PLC qualifying as related parties.

There were no related party transactions during the year other than with wholly owned subsidiaries.

On 23 December 2020, funds advised by SK Capital Partners purchased just under 40% of Venator's outstanding shares from Huntsman Corporation. Venator transacts with other entities under common ownership by SK Capital Partners in the ordinary course of business. Purchases and sales with these entities since becoming affiliates were immaterial to Venator's consolidated income statement. Accounts receivable and accounts payable with these affiliates were immaterial to Venator's consolidated balance sheet.

8. PARENT UNDERTAKING

The immediate parent company is Venator Americas (Holdings) LLC, a company incorporated in the United States of America. At 31 December 2021, the ultimate parent undertaking of Venator Group was Venator Materials PLC, a company registered in England and Wales.

Following the completion of the initial public offering of Venator Materials PLC on 8 August 2017, Venator Materials PLC became the intermediate parent company of Venator Group. A secondary public offering on 4 December 2017 brought Huntsman's share of Venator Materials PLC down to 53.1%. A third public offering on 3 December 2018 brought Huntsman's share of Venator Materials PLC down to 48.98% meaning Venator Materials PLC became the ultimate parent company. On 23 December 2020, funds advised by SK Capital Partners purchased just under 40% of Venator's outstanding shares from Huntsman Corporation reducing Huntsman Corporation's total shareholdings to 9.08% as at 31 December 2020. Venator Materials PLC is listed on the New York Stock Exchange and is the controlling party of Venator Group.

The results of Venator Group for the year ended 31 December 2021 have been consolidated in the financial statements of Venator Materials PLC, a company registered in England and Wales and being the smallest and largest parent undertaking to prepare group financial statements.

The registered office address of both Venator Group and Venator Materials PLC is Titanium House, Hanzard Drive, Wynyard Park, Stockton-on-Tees, TS22 5FD.

Copies of the financial statements of Venator Materials PLC can be obtained from the group's website at www.venatorcorp.com.