

Registration number: 00304682

INEOS Acetyls Investments Limited

Annual Report and Financial Statements

For the year ended 31 December 2022

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INEOS Acetyls Investments Limited

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INEOS Acetyls Investments Limited

Company Information

Director G J Anderson
D N Brooks
G M Knights (resigned 5 January 2023)
M Atkins (appointed 14 March 2023)

Registered number 00304682

Registered office Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG
United Kingdom

Auditors Deloitte LLP
Statutory Auditor
Newcastle
United Kingdom

INEOS Acetyls Investments Limited

Strategic Report

for the year ended 31 December 2022

The Directors present their Strategic Report for the year ended 31 December 2022.

Results

The profit for the year after taxation was \$112,134k (2021: \$61,064k) which, when added to the retained profit brought forward at 1 January 2022 of \$245,486k (2021: \$184,422k), gives a total retained profit carried forward at 31 December 2022 of \$357,620k (2021: \$245,486k).

Principal activity and review of the business

The Company acts as an intermediate holding company, holding certain investments in European and Asian chemicals companies.

In November 2022 the Company made a non-cash exchange for its current investment in Tricoya UK Limited (30% interest) and Tricoya Technologies Limited (9% interest) for a strategic non-controlling interest of 4% in Accsys Technologies plc. The value of the shares on acquisition was \$6,129k and transaction costs of \$140k were also capitalised. This share exchange resulted in a loss on disposal of \$30,336k.

The Directors of the Company manage the operations of the Company and its fellow subsidiaries on a divisional basis. For this reason, the Company's Directors believe that analysis using key 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 Company and its fellow subsidiaries and joint-ventures, are discussed in the INEOS Quattro Holdings Limited Group's Annual Report which does not form part of this report.

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:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- 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.

As the subsidiary of INEOS Quattro Holdings 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 Quattro Holdings Limited which may be obtained from the Company Secretary at the registered office: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

INEOS Acetyls Investments Limited

Strategic Report

for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

As a holding company, the principal risks and uncertainties of the Company are limited. Due to the nature of its investment, the Company is exposed to typical risks associated with chemical manufacture. Chemical manufacture operations mean that the business is exposed to risks from changing market demand, adverse changes to raw material prices and increase in competition. These risks are expected from a chemical manufacturer and are continually monitored through reference to the financial performance of the joint-ventures and the subsidiaries. Operating within the Chemical Industry, the businesses are highly regulated, with Environment, Health and Safety laws and regulations governing our operations and providing our license to operate. The Company places compliance with these laws and regulations as the number one priority.

COVID-19 and the Ukraine conflict

The Company, its fellow subsidiaries and joint-ventures 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 its fellow subsidiaries and joint-ventures' plants.

The chemical industry is deemed as essential, critical infrastructure by governments across the world. Throughout the pandemic the Company's fellow subsidiaries and joint-ventures plants 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, its fellow subsidiaries and joint-ventures. All plants have sufficient resources and have implemented measures to ensure that this remains the case throughout the pandemic.

The Company, its fellow subsidiaries and joint-ventures do not have operations in Belarus, Russia or Ukraine. During 2021 and 2022 revenue generated in these countries was not material to the Company and its fellow subsidiaries and joint-ventures. The Company and its fellow subsidiaries and joint-ventures are not currently experiencing any material disruption to their operations and do not foresee any direct impact as a result of the conflict, but will continue to monitor the evolving situation closely.

Whilst there is still uncertainty due to the COVID-19 pandemic and disruption on the energy market resulting from the conflict in Ukraine, the Directors have undertaken a rigorous assessment of the potential impact on demand for the INEOS Quattro Holdings Limited Group's products and services and the impact on margins for the next 12 months from the date of signing this report and the Directors do not expect a material impact on the Company and its fellow subsidiaries and joint-ventures' ability to operate as a going concern.

Financial risk management

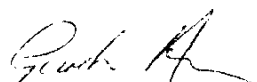
The Company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates. The Company is part of the group's risk management programme that seeks to limit the adverse effects on the financial performance of the Company where appropriate. The Company manages its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties. This policy is continually reviewed. The Company is funded internally by the INEOS Quattro Holdings group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Quattro Holdings Limited.

INEOS Acetyls Investments Limited

Strategic Report

for the year ended 31 December 2022 (continued)

Authorised for issue on behalf of the Board



.....
G J Anderson
Director

14 September 2023

Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG
United Kingdom

INEOS Acetyls Investments Limited

Directors' Report

for the year ended 31 December 2022

The Directors present their Annual Report and the financial statements for the year ended 31 December 2022.

Directors of the Company

The Directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

G J Anderson

D N Brooks

G M Knights (resigned 5 January 2023)

M Atkins (appointed 14 March 2023)

Principal activity and review of the business

Principal activity and a review of the business of the Company is included in the Strategic Report on page 2.

Directors' indemnity

The Company indemnifies the Directors in its Articles of Association to the extent allowed under section 232 of the *Companies Act 2006*. Such qualifying third-party indemnity provisions for the benefit of the Company's Directors remain in force at the date of this report.

Dividends

During the year, the Company has declared and paid dividends in relation to the year ended 31 December 2022 of Snil (2021: Snil). The Directors do not propose the payment of a dividend in relation to the year ended 31 December 2022.

Financial instruments

In accordance with section 414C of the *Companies Act 2006* the Directors have included information regarding financial instruments as required by Schedule 7 (Part 1.6) of the *Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008* in the Strategic Report under Financial risk management.

Going concern

The Directors have considered the Company's projected future cash flows and working capital requirements for a period of at least 12 months from signing of these financial statements. As at 31 December 2022, the Company had net current assets of \$10,906k (2021: net current liabilities of \$11,346k) and net assets of \$414,296k (2021: \$302,614k). The Company held cash of \$859k (2021: \$8,967k) and loans and borrowings of \$592,119k (2021: \$726,844k). The profit for the year was \$112,134k (2021: \$61,064k). The Directors have received confirmation that the parent, INEOS Quattro 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 parent's going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent 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.

INEOS Acetyls Investments Limited

Directors' Report

for the year ended 31 December 2022 (continued)

Future developments

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

Stakeholder statements

Engagement with suppliers, customers and other parties

See disclosure in the section 172(1) statement in the Strategic Report.

Streamlined Energy & Carbon Reporting (SECR)

The Company is not providing any disclosures because it consumes less than 40,000KWh of energy. In addition the Company is non-trading, does not have any employees and has no premises. Disclosures under the Streamlined Energy and Carbon Reporting requirements for the Company are contained in the Streamlined Energy and Carbon Reporting in the Strategic Report of the consolidated financial statements of INEOS Industries Limited, an intermediate parent undertaking. The consolidated financial statements of INEOS Industries Limited are available to the public and may be obtained from the Company Secretary.

Employees

The Company has no employees and therefore has nothing to report in respect of employee engagement activity during the year.

Independent auditor

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

Directors' statement as to the disclosure of information to the auditor

The Directors who were members of the board at the time of approving the Directors' report are listed on page 1. Having made enquiries of fellow Directors and of the Company's auditor, each of these Directors confirms that:

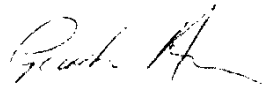
- To the best of each Director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the Company's auditor is unaware; and
- Each Director has taken all the steps a Director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with section 418 of the Companies Act 2006.

Subsequent Events

As at the date of this report, there have been no subsequent events.

Authorised for issue on behalf of the Board



.....
G J Anderson
Director
14 September 2023

Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG
United Kingdom

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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INEOS Acetyls Investments Limited

Independent Auditor's Report to the Members of INEOS Acetyls Investments Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ineos Acetyls Investments Limited:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

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 Auditor's Report to the Members of INEOS Acetyls 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 Statement of Directors' responsibilities on page 7, 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 and the Directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Company's business sector..

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 the UK Companies 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.

INEOS Acetyls Investments Limited

Independent Auditor's Report to the Members of INEOS Acetyls Investments Limited (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud (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 and reviewing correspondence with HMRC and other tax authorities.

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 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:

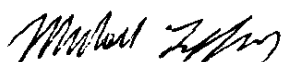
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law 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 Auditor's Report to the Members of INEOS Acetyls Investments Limited (continued)

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.



.....
Michael Jeffrey, FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Newcastle, England

14 September 2023

INEOS Acetyls Investments Limited

Profit and Loss Account for the year ended 31 December 2022

	<i>Note</i>	<i>2022</i> <i>\$000</i>	<i>2021</i> <i>\$000</i>
Dividend income	3	168,712	81,517
Administrative (expenses)/income		<u>(250)</u>	<u>605</u>
Operating profit	4	168,462	82,122
Loss on disposal of investments	9	(30,336)	-
Interest payable	6	<u>(24,661)</u>	<u>(25,152)</u>
Profit before taxation		113,465	56,970
Tax on profit	8	<u>(1,331)</u>	<u>4,094</u>
Profit for the year		<u><u>112,134</u></u>	<u><u>61,064</u></u>

The above results were derived from continuing operations.

The notes on pages 16 to 32 form an integral part of these financial statements.

INEOS Acetyls Investments Limited

Statement of Comprehensive Income

for the year ended 31 December 2022

	<i>Note</i>	2022 \$000	2021 \$000
Profit for the year		<u>112,134</u>	<u>61,064</u>
Other comprehensive expense			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value loss on investments in equity instruments designated as FVTOCI	13	<u>(452)</u>	<u>-</u>
Total other comprehensive expense for the year		<u>(152)</u>	<u>-</u>
Total comprehensive income for the year		<u>111,682</u>	<u>61,064</u>

The notes on pages 16 to 32 form an integral part of these financial statements.

INEOS Acetyls Investments Limited

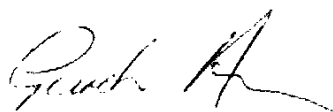
Balance Sheet

as at 31 December 2022

Registered number: 00304682

	Note	2022 \$000	2021 \$000
Fixed assets			
Investments	9	985,509	1,015,819
Current assets			
Debtors	10	20,060	4,731
Cash at bank and in hand		859	8,967
		20,919	13,698
Creditors: amounts falling due within one year	11	(10,013)	(25,044)
Net current assets/(liabilities)		10,906	(11,346)
Total assets less current liabilities		996,415	1,004,473
Creditors: amounts falling due after more than one year	11	(582,119)	(701,859)
Net assets		414,296	302,614
Capital and reserves			
Called up share capital	12	57,128	57,128
Profit and loss account		357,620	245,486
Revaluation reserves	13	(452)	-
Total shareholders' funds		414,296	302,614

The financial statements on pages 12 to 32 were approved and authorised for issue by the Board on 14 September 2023 and signed on its behalf by:



G J Anderson
Director

14 September 2023

The notes on pages 16 to 32 form an integral part of these financial statements.

INEOS Acetyls Investments Limited

Statement of Changes in Equity

for the year ended 31 December 2022

	<i>Called up share capital \$000</i>	<i>Profit and loss account \$000</i>	<i>Investment revaluation reserve \$000</i>	<i>Total shareholders' funds \$000</i>
Balance at 1 January 2021	57,128	184,422	-	241,550
Profit for the year	-	61,064	-	61,064
Total comprehensive income for the year	-	61,064	-	61,064
Balance at 31 December 2021	57,128	245,486	-	302,614
 Balance at 1 January 2022	 57,128	 245,486	 -	 302,614
Profit for the year	-	112,134	-	112,134
Other comprehensive expense:				
Fair value loss on investments in equity instruments designated as FVTOCI	-	-	(452)	(452)
Total comprehensive income/(expense) for the year	-	112,134	(452)	111,682
Balance at 31 December 2022	57,128	357,620	(452)	414,296

The notes on pages 16 to 32 form an integral part of these financial statements.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022

1 Accounting policies

The Company is a private company limited by shares incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 00304682 and the registered address is Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 2.

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 accounting standards in conformity with the requirements of the Companies Act 2006 ("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. The functional currency and the presentation currency is US dollars ('\$') and all values are rounded to the nearest thousand dollars (\$000) except when otherwise indicated.

The smallest group that consolidates the Company's financial statements is INEOS Quattro Holdings Limited. The consolidated financial statements of INEOS Quattro Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

The financial statements contain information about INEOS Acetyls Investments Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, INEOS Quattro Holdings Limited, a company incorporated in United Kingdom.

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;
- (b) Disclosures in respect of transactions with wholly owned subsidiaries;
- (c) Disclosures in respect of capital management;
- (d) The effects of new but not yet effective IFRSs; and
- (e) Disclosures in respect of the compensation of Key Management Personnel.

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

- (a) Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets; and
- (b) Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

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

Judgements made by the Directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

Going concern

The Directors have considered the Company's projected future cash flows and working capital requirements for a period of at least 12 months from signing of these financial statements. As at 31 December 2022, the Company had net current assets of \$10,906k (2021: net current liabilities of \$11,346k) and net assets of \$414,296k (2021: \$302,614k). The Company held cash of \$859k (2021: \$8,967k) and loans and borrowings of \$592,119k (2021: \$726,844k). The profit for the year was \$112,134k (2021: \$61,064k). The Directors have received confirmation that the parent, INEOS Quattro 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 parent's going concern assessment confirms that there is sufficient forecast committed liquidity headroom for the parent 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.

2 Significant accounting policies, judgements, estimates and assumptions

The Company prepares its financial statements in accordance with Financial Reporting Standard 101 ("FRS 101"), which require 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 are revised and in any future periods affected.

The following areas are considered to involve a significant degree of judgement or estimation.

Critical judgements in applying the Company's accounting policies

The Directors do not consider there to be any critical judgements, apart from those involving estimations, which are presented separately below.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2 Significant accounting policies, judgements, estimates and assumptions (continued)

Carrying value of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the Company's investments. No such indicators have been identified during the current year and therefore no impairment test has needed to be performed. Accordingly, the recoverable amount of the investment has not needed to be estimated, nor any assumptions made, and no sensitivity analysis has been required. Details of the carrying value of the investments are provided in note 9.

Significant accounting policies

Measurement convention

The financial statements are prepared on the historical cost basis except for derivative financial instruments classified at fair value through the profit or loss or at fair value through other comprehensive income.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

As the Company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Investments

Fixed asset investments in subsidiaries and joint ventures are held at cost. The Company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the Company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2 Significant accounting policies, judgements, estimates and assumptions (continued)

Interests in joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Financial assets

Financial assets are recognised initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The Company derecognises financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

The Company classifies its financial assets as measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

Financial assets are classified as measured at amortised cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost. This category of financial assets includes other receivables.

Impairment of financial assets measured at amortised cost

The Company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortised cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the Company is exposed to credit risk. As lifetime expected credit losses are recognised for trade receivables and the tenor of substantially all other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the Company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the Company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognised in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortised cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the Company has no reasonable expectation of recovering amounts due.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2 Significant accounting policies, judgements, estimates and assumptions (continued)

Financial assets (continued)

Equity instruments designated as at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to the profit and loss account reserve.

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at amortised cost

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortised cost. This category of financial liabilities includes trade and other payables and finance debt.

Offsetting of financial assets and liabilities

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the Company currently has a legally enforceable right to set off the recognised amounts; and the Company intends to either settle on a net basis or realise the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the Company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Taxation

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is recognised in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The Company's liability for current tax is

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2 Significant accounting policies, judgements, estimates and assumptions (continued)

Taxation (continued)

calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided, using the balance sheet method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognised for all taxable temporary differences except:

- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised. An exception is where the deferred tax asset relates to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

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

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the Company's proposed tax treatment, income taxes are recognised consistent with the Company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

2 Significant accounting policies, judgements, estimates and assumptions (continued)

Taxation (continued)

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above, but is not applied to other types of taxes; rather such taxes are recognised in the profit and loss account in accordance with the applicable accounting policy such as provisions and contingent liabilities.

Interest income

Interest receivable is recognised as interest accrues using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to its net carrying amount.

Interest payable

Interest payable is recognised using the effective interest rate method. In calculating interest payable, the effective interest rate is applied to the amortised cost of the liability.

Dividend income

Dividend income from investments is recognised when the shareholders' right to receive the payment is established.

Dividends payable

Final dividends are recorded in the financial statements in the year in which they are approved by the Company's shareholders. Interim dividends are recorded in the year in which they are approved and paid.

Share capital

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

Cash and cash equivalents

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

Updates to significant accounting policies

The financial statements have been prepared using accounting policies that are consistent with those of the previous financial year. There are no amendments to accounting standards that are effective for the year ended 31 December 2022 which have had a material impact on the Company.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

3 Dividend income

	2022	2021
	\$000	\$000
Dividend income	168,712	81,517

The Company received dividend income from INFOS Acetyls (Korea) Limited of \$47,436k, Yangtze River Acetyls Co., Ltd of \$62,638k and INEOS YPC Acetyls Company (Nanjing) Limited of \$58,638k in current year.

In prior year, the Company received dividend income from INEOS Acetyls (Korea) Limited of \$72,976k, Yangtze River Acetyls Co., Ltd of \$5,687k and INEOS YPC Acetyls Company (Nanjing) Limited of \$2,854k.

4 Operating profit

This is stated after (crediting)/charging:

	2022	2021
	\$000	\$000
Net foreign exchange (gains)/losses	(74)	260
Exploration costs expensed	-	(890)

- Net foreign exchange (gains)/losses are included in Administrative expenses/(income)
- Exploration costs expensed relates to costs incurred in evaluating the formation of a joint venture which had been initially capitalised as Assets Under Construction in prior year. As the decision has been taken by management to terminate this agreement at the time of signing the 2020 financial statements, all costs incurred in relation to this project were recognised as expenses. In the year-ended 31 December 2021, final unused accrual in relation to the project were released to operating profit

INEOS Acetyls Investments Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

5 Auditors' remuneration

	2022	2021
	\$000	\$000
Fees for the audit of the financial statements of the Company	24	15

6 Interest payable

	2022	2021
	\$000	\$000
Interest expense owed to group undertakings	24,661	25,152

7 Directors and employees

(a) Remuneration of Directors

None of the Directors received any fees or remuneration for qualifying services as a Director of the Company during the financial year (2021: \$nil). Directors are not entitled to any compensation in case of loss of office.

(b) Employee costs

The Company had no employees during the year (2021: none).

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

8 Taxation

The Company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

The taxation charge/(credit) in the profit and loss account is made up as follows:

	2022 \$000	2021 \$000
Current taxation		
UK corporation tax on profits of the period	(4,733)	(4,664)
Overseas tax on income for the year	6,065	570
Adjustments in respect of prior periods	(1)	-
Tax expense/(receipt) in the profit and loss account	1,331	(4,094)

Reconciliation of the effective tax rate

The tax assessed on the profit for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2022 (2021: 19%). The differences are reconciled below:

	2022 \$000	2021 \$000
Profit before taxation	113,465	56,970
Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2021: 19%)	21,558	10,824
Overseas tax	6,065	570
Over provided in prior years	(1)	-
Dividends not subject to UK tax	(26,291)	(15,488)
Total tax charge/(credit)	1,331	(4,094)

The reconciling items shown above are those that arise for UK corporation tax purposes, rather than overseas tax purposes.

Change in corporation tax rate

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will increase the Company's future current tax charge accordingly.

Provision for deferred tax

Deferred tax has not been recognised on excess management expenses of \$332,202 (2021: \$332,202) with no fixed expiry date on the basis that they are not expected to give rise to any future tax benefit. Deferred tax balances as at 31 December 2022 have been calculated at 25% (2021: 25%).

INEOS Acetyls Investments Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

9 Investments

	<i>Subsidiaries</i>	<i>Joint ventures /associates</i>	<i>Other investments other than loans</i>	<i>Total</i>
	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>	<i>\$000</i>
Subsidiaries				
Cost				
At 1 January 2022	904,264	125,242	-	1,029,506
Additions	-	338	6,269	6,607
Disposals	-	(36,465)	-	(36,465)
Remeasurement of investment at FVTOCI	-	-	(452)	(452)
At 31 December 2022	904,264	89,115	5,817	999,196
Provision for impairment				
At 1 January 2022	-	(13,687)	-	(13,687)
At 31 December 2022	-	(13,687)	-	(13,687)
Net book value				
At 31 December 2022	904,264	75,428	5,817	985,509
At 31 December 2021	904,264	111,555	-	1,015,819

The investments in subsidiaries and joint ventures are all stated at cost less provision for impairment.

Subsidiary undertakings, associates and joint ventures

The investments in the subsidiary undertakings, joint ventures and associates are unlisted.

Other investments other than loans

In November 2022 the Company made a non-cash exchange for its current investment in Tricoya UK Limited (30% interest) and Tricoya Technologies Limited (9% interest) for a strategic non-controlling interest of 4% in Accsys Technologies plc amounting to \$5,817k. This share exchange resulted in a loss on disposal of \$30,336k. These shares are not held for trading and accordingly the Directors of the Company have elected to designate these investments in equity investments as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run. The fair value is based on quoted market prices. The value of the shares on acquisition was \$6,129k and transaction costs of \$140k were also capitalised.

The subsidiary and other undertakings of the Company at 31 December 2022 and the percentage of equity capital held set out below are the investments which principally affected the profits or net assets of the Company. The principal country of operation is generally indicated by the Company's country of incorporation or by its name.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9 Investments (continued)

Subsidiary undertakings

Company name	Class of share held	Ownership 2022	Ownership 2021	Registered address	Principal activity
INEOS Aromatics Holdings Limited	Ordinary shares	100	100	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG	Holding company
INEOS Zhuhai Chemical Company Ltd	Member interest	82	82	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China	Production of purified terephthalic acid and paraxylene
INEOS Acetyls (Korea) Ltd	Ordinary shares	100	100	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG	Holding company
INEOS World-Wide Technical Services Limited	Ordinary shares	100	100	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG	Licensing services
INEOS Acetyls Americas Ltd	Ordinary shares	100	100	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG	Holding company
INEOS Aromatics Asia Ltd	Ordinary shares	100	100	5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong	Sales office
PT INEOS Aromatics Indonesia	Ordinary shares	50	50	20 th Floor Summitmas II Jl., Jend. Sudirman Kav. 61-62, Jakarta, Selatan, Indonesia	Production of purified terephthalic acid and paraxylene
INEOS Acetyls (Malaysia) Sdn Bhd	Ordinary shares	100	100	12th Floor, Menara Symphony No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia	Sales office

INEOS Acetyls Investments Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

9 Investments (continued)

Joint ventures/associates

Company name	Class of share held	Ownership 2022	Ownership 2021	Registered address	Principal activity
INEOS YPC Acetyls Company (Nanjing) Limited	Ordinary shares	50	50	9# Huo Ju Road, Liu He District, Nanjing, Jiangsu Province, China	Production of acetic acid and other acetyls products
Yangtze River Acetyls Co., Ltd	Ordinary shares	51	51	97 Weijiang Road (in the Petrochemical Park), Changshou District, Chongqing, China	Production of acetic acid and other acetyls products
China American Petrochemical Company Ltd	Ordinary shares	10	10	6th Floor, No. 413 Section 2 Ti-Ding Blvd., Neihu, Taipei, 11493, Taiwan	Production of purified terephthalic acid
Tricoya UK Limited	Ordinary shares	-	36	Brettenham House, 19 Lancaster Place, London, United Kingdom, WC2 E7EN	Chemicals
PT INEOS Aromatics Trading Indonesia	Ordinary shares	49	-	South Quarter Building Tower C, GJI. R.A. Kartini Kav. 8, Cilandak Barat, Jakarta, Indonesia	Trading company

Significant holdings in undertakings other than subsidiary undertakings

In accordance with Section 409 of the Companies Act 2006, disclosed below is a full list of related undertakings in which the Company holds an interest of 20% or greater not already disclosed above.

Related Undertaking	Ownership 2022	Ownership 2021	Registered address	Direct/Indirect
INEOS Aromatics Limited	100	100	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG	Indirect
Atlas Methanol Company Unlimited	37	37	Maracaibo Drive, Point Lisas Industrial Estate, Point Lisas, Trinidad and Tobago	Indirect
LOTTE INEOS Chemical Co., Ltd	51	51	6 3-15 Sanggae-ro, Cheongnyangmyeon, Ulsan, 44987, Korea	Indirect
Tricoya Technologies Limited	-	9	Brettenham House, 19 Lancaster Place, London, United Kingdom, WC2 E7EN	Indirect

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

9 Investments (continued)

Summarised balance sheet and income statement

Set out below is the summarised financial information of Company's material investments (other than subsidiaries) as at 31 December 2022 and at 31 December 2021:

	2022				
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co., Ltd	Yangtze River Acetyls Co., Ltd	INEOS YPC Acetyls (Nanjing) Company	
	\$000	\$000	\$000	\$000	
Current assets	68,441	212,339	48,425	34,892	
Non-current assets	75,790	481,044	128,728	115,880	
Current liabilities	(16,141)	(96,072)	(4,913)	(11,247)	
Non-current liabilities	(54,220)	(41,976)	(416)	(69)	
Net assets	73,870	555,335	171,824	139,456	
Other operating revenue	195,283	1,281,918	150,505	87,147	
Operating expenses	(122,482)	(1,072,233)	(125,957)	(84,748)	
Interest income/(expenses)	(2,828)	1,326	942	(406)	
Income tax income/(expenses)	(24,490)	(58,334)	415	(638)	
Total profit for the year	45,483	152,677	25,905	1,355	
	2021				
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co., Ltd	Yangtze River Acetyls Co., Ltd	INEOS YPC Acetyls (Nanjing) Company	Tricoya UK Limited
	\$000	\$000	\$000	\$000	\$000
Current assets	85,315	271,920	107,295	93,019	3,512
Non-current assets	130,635	507,697	125,763	124,177	29,005
Current liabilities	(35,010)	(154,315)	(11,103)	(11,103)	(1,586)
Non-current liabilities	(50,758)	(34,557)	(453)	(113)	(4,079)
Net assets	130,182	590,745	221,502	205,980	26,852

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

10 Debtors

Amounts falling due within one year:

	2022	2021
	\$000	\$000
Other debtors	70	67
Amounts owed by group undertakings	10,593	-
Corporation tax receivable	9,397	4,664
	<u>20,060</u>	<u>4,731</u>

Amounts owed by group undertakings are unsecured, attract interest at commercial rates and were repaid in April 2023.

11 Creditors

Amounts falling due within one year:

	2022	2021
	\$000	\$000
Accruals and deferred income	13	59
Amounts owed to group undertakings	<u>10,000</u>	<u>24,985</u>
	<u>10,013</u>	<u>25,044</u>

Amounts falling due after more than one year:

	2022	2021
	\$000	\$000
Amount owed to group undertakings	<u>582,119</u>	<u>701,859</u>

Materially all of the Company's trade payables have payment terms in the range of 30 to 60 days and give rise to operating cash flows.

Amounts owed to group undertakings are priced on an arm's length basis. Amounts owed to group undertakings due after more than one year are unsecured, attract interest at commercial rate and are repayable on 16 September 2027.

12 Share capital

	2022	2021
	\$000	\$000
Authorised, issued and fully paid:		
37,122,000 ordinary shares of £1 each for a total nominal value of £37,122,000	<u>57,128</u>	<u>57,128</u>

INEOS Acetyls Investments Limited

Notes to the Financial Statements

for the year ended 31 December 2022 (continued)

12 Share capital (continued)

As the reporting currency of the Company is the USD, share capital has been converted to USD at the effective rate of exchange ruling at the date of issuance.

13 Reserves

Called up share capital

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account

The balance held on this reserve is the retained profits of the Company.

In 2022, the Company paid interim ordinary dividends of \$nil (2021: \$nil). The dividend per share was \$nil (2021: \$nil).

Revaluation reserve

	<i>Investments revaluation reserve \$000</i>
Balance at 1 January 2022	-
Fair value loss arising during the period on equity instruments designated as at FVTOCI	<u>(452)</u>
Balance at 31 December 2022	<u>(452)</u>

In November 2022 the Company made a non-cash exchange for its current investment in Tricoya UK Limited (30% interest) and Tricoya Technologies Limited (9% interest) for a strategic non-controlling interest of 4% in Accsys Technologies plc. These shares are not held for trading and accordingly the Directors of the Company have elected to designate these investments in equity investments as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Company's strategy of holding these investments for long-term purposes and realising their performance potential in the long run. The fair value is based on quoted market prices.

INEOS Acetyls Investments Limited

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

14 Related party transactions

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 entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into are as follows:

	2022 \$000	2021 \$000
Dividend income:		
Yangtze River Acetyls Co., Ltd	62,638	5,687
INEOS YPC Acetyls Company (Nanjing) Limited	58,638	2,854
	<u>121,276</u>	<u>8,541</u>

15 Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is INEOS Acetyls International Limited, a company registered in England and Wales.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The Directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The smallest group that consolidates the Company's financial statements as at 31 December 2022 was INEOS Quattro Holdings Limited. The largest group that consolidated the Company's financial statements as at 31 December 2022 was INEOS Industries Limited. The consolidated financial statements of INEOS Quattro Holdings Limited and INEOS Industries Limited are available to the public and may be obtained from the Company Secretary at their registered office: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

16 Subsequent events

As at the date of this report, there have been no subsequent events.