

Registration number: 00510676

INEOS World-Wide Technical Services Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2022



INEOS World-Wide Technical Services Limited

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INEOS World-Wide Technical Services Limited

Company Information

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

Registered number 00510676

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

INEOS World-Wide Technical Services 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.

In accordance with section 414B (b) of the Companies Act 2006, the Directors are taking advantage of the small companies exemption to not prepare a Strategic Report.

Directors

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)

Results

The profit for the year after taxation was £1k (2021: £1k) which, when added to the profit and loss account reserve brought forward loss at 1 January 2022 of £(972)k (2021: £(973)k), gives accumulated losses carried forward at 31 December 2022 of £(971)k (2021: £(972)k).

Principal activity and review of the business

The principal activity of the Company is providing management services in respect of licensing and technical support to its immediate holding company.

Given the straightforward nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of the Company, are discussed in the INEOS Quattro Holdings Limited Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

As a provider of management services, the principal risks and uncertainties of the Company are limited. As the Company provides principally services to its immediate holding company, the Company is exposed to the fluctuation in the requirements from its unique customer.

COVID-19 and the Ukraine conflict

The Company continues to implement contingency plans for the COVID-19 pandemic, with the primary objective of maintaining the safety of personnel and the reliable operation of the Company's plants.

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

INEOS World-Wide Technical Services Limited

Directors' Report

for the Year Ended 31 December 2022 (continued)

COVID-19 and the Ukraine conflict (continued)

The Company does not have operations in Belarus, Russia or Ukraine. During 2021 and 2022, no revenue was generated in these countries. The Company is not currently experiencing any material disruption to its operations and does 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 the 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 Company's products and services and the impact on margins for the next 12 months and the Directors do not expect a material impact on the Company's 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 and interest rates. Further details on these financial risks are included within the INEOS Quattro Holdings Limited Group's Annual Report for the year ended 31 December 2022 and not included within this report.

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 £nil (2021: £nil). The Directors do not propose the payment of a final dividend in relation to the year ended 31 December 2022.

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 £28k (2021: £27k) and net assets of £29k (2021: £28k). The Company held cash of £nil (2021: £nil) and loans and borrowings of £nil (2021: £nil). The profit for the year was £1k (2021: £1k). The Directors have stress tested the projected future cash flows through taking account of reasonable possible changes in performance to determine the level of support that may be required from the parent company. 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.

Future developments

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

INEOS World-Wide Technical Services Limited

Directors' Report

for the Year Ended 31 December 2022 (continued)

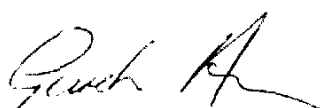
Streamlined Energy & Carbon Reporting (SECR)

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.

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 in respect of the Financial Statements

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 World-Wide Technical Services 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>
Interest receivable	4	<u>1</u>	<u>1</u>
Profit before taxation		1	1
Tax on profit	5	<u>-</u>	<u>-</u>
Profit for the financial year		<u>1</u>	<u>1</u>

The above results were derived from continuing operations.

The Company has no other recognised gains or losses for the year other than the results included in the profit and loss account above, and therefore no separate statement of other comprehensive income has been prepared.

The notes on pages 9 to 18 form an integral part of these financial statements.

INEOS World-Wide Technical Services Limited

Balance Sheet

as at 31 December 2022

Registered number: 00510676

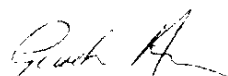
	Note	2022 £ 000	2021 £ 000
Fixed assets			
Investments	7	1	1
Current assets			
Debtors: amounts falling due within one year	8	1	1
Debtors: amounts falling due after one year	8	27	26
Net current assets		28	27
Total assets less current liabilities		29	28
Net assets		29	28
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	(971)	(972)
Total shareholders' funds		29	28

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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;
- the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 18 were approved and authorised for issue by the Board on 14 September 2023 and signed on its behalf by:



.....
G J Anderson
Director

The notes on pages 9 to 18 form an integral part of these financial statements.

INEOS World-Wide Technical Services 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>Total shareholders' funds £ 000</i>
Balance at 1 January 2021	1,000	(973)	27
Profit for the financial year	-	1	1
Balance at 31 December 2021	<u>1,000</u>	<u>(972)</u>	<u>28</u>
At 1 January 2022	1,000	(972)	28
Profit for the financial year	-	1	1
Balance at 31 December 2022	<u>1,000</u>	<u>(971)</u>	<u>29</u>

The notes on pages 9 to 18 form an integral part of these financial statements.

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2022

1 General accounting policies

INEOS World-wide Technical Services Limited is a private company limited by shares incorporated, domiciled and registered in England and Wales in the United Kingdom. The registered number is 00510676 and the registered address is Hawkslease, Chapel Lane, Lyndhurst, SO43 7FG, United Kingdom.

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

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

These financial statements are prepared on a going concern basis, under the historical cost convention.

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 the Pound Sterling (£) and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The smallest group that consolidated 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 World-Wide Technical Services Limited as an individual company and do not contain consolidated financial information as the parent of a group.

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:

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

1 General accounting policies (continued)

- (a) 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, 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 £28k (2021: £27k) and net assets of £29k (2021: £28k). The Company held cash of £nil (2021: £nil) and loans and borrowings of £nil (2021: £nil). The profit for the year was £1k (2021: £1k). The Directors have stress tested the projected future cash flows through taking account of reasonable possible changes in performance to determine the level of support that may be required from the parent company. 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.

There are no areas 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, in applying the Company's accounting policies.

Significant accounting policies

Measurement convention

The financial statements are prepared on the historical cost basis.

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

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

Foreign currency

The functional and presentation currency of the financial statements is Pound Sterling. 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.

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

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 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.

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 or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. In the current and prior year, all financial assets were measured at amortised cost.

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.

INEOS World-Wide Technical Services 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)

Investments in equity instruments

Investments in equity instruments are subsequently measured at fair value through profit or loss unless an election is made on an instrument-by-instrument basis to recognise fair value gains and losses in other comprehensive income. The Company does not have any investments for which this election has been made.

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.

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.

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

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

Financial liabilities (continued)

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.

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.

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.

Taxation

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

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 World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

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

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.

3 Auditors' remuneration

	2022 £ 000	2021 £ 000
Fees for the audit of the financial statements of the Company	-	10

Fees receivable by the Company's auditors and their associates in respect of services to the Company and their associates were £nil (2021: £10k). The cost in 2021 has been borne by INEOS Quattro Holdings UK Limited.

For the year ending 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

4 Interest receivable

	2022 £ 000	2021 £ 000
Interest income from amounts owed by parent undertakings	1	1

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Taxation

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

The taxation charge in the profit and loss account is made up as follows:

2022	2021
£ 000	£ 000

Current taxation

UK corporation tax on profits for the year

-	-
---	---

Reconciliation of the effective tax rate

The tax assessed on the profit for the year is same as 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	2021
£ 000	£ 000

Profit before taxation

1	1
---	---

Profit before taxation multiplied by the standard rate of tax in the UK of 19% (2021: 19%)

-	-
---	---

Non-chargeable income

-	-
---	---

Total tax charge

-	-
---	---

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.

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

6 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).

(b) Employee costs

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

7 Investments

<i>Other investments</i>	<i>£ 000</i>
Cost	
At 1 January and 31 December 2021	1
At 1 January and 31 December 2022	1
Net book amount	
At 31 December 2022	1
At 31 December 2021	1

The investment is stated at cost less provision for impairment. No indicator of potential impairment was identified during the current year and therefore no impairment test was performed.

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

Company name	Country of incorporation	Class of shares held	%	Registered address	Principal activity
PT INEOS Aromatics Indonesia	Indonesia	Ordinary shares	0.003%	20th Floor Summitas II JI., Jend. Sudirman Kav. 61 - 62, Jakarta, Selatan, Indonesia	Production of purified terephthalic acid and paraxylene

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Debtors

Amounts falling due within one year:

	2022 £ 000	2021 £ 000
Amount owed from parent undertakings	<u>1</u>	<u>1</u>

Amounts falling due after one year:

	2022 £ 000	2021 £ 000
Amount owed from parent undertakings	<u>27</u>	<u>26</u>

Amounts owed from parent undertakings are priced on an arm's length basis, are unsecured, attract interest at commercial rates and have a maturity date on 31 December 2025.

9 Share capital

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

10 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 accumulated losses of the Company.

INEOS World-Wide Technical Services Limited

Notes to the Financial Statements

for the Year Ended 31 December 2021 (continued)

11 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 has not entered into any transaction outside of the exemption.

12 Immediate and ultimate controlling parent undertaking

The immediate parent undertaking is INEOS Acetyls Investments 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 consolidated 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.

13 Subsequent events

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