

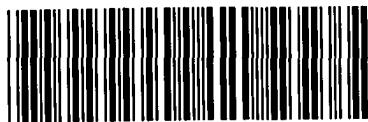
INEOS Quattro Financing Limited

Annual report and financial statements

Registered number 09922303

31 December 2021

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Strategic report for the year ended 31 December 2021

The directors present their strategic report for INEOS Quattro Financing Limited (the “Company”) for the year ended 31 December 2021.

Results for the year

The results of the Company are set out in the profit and loss account on page 10 which shows a profit for the year of €692.6 million (for the year ended 31 December 2020: €569.1 million).

Principal activities

The Company’s principal activity is to act as a holding company for the INEOS Quattro Holdings Limited group (“the Group”).

Review of the business

Acquisition of the BP businesses and formation of the Group

On 31 December 2020, pursuant to an acquisition agreement dated 29 June 2020 between INEOS Holdings AG and BP, the Company and certain of its subsidiaries purchased the Aromatics and Acetyls businesses from certain subsidiaries of BP (the “BP Acquisition” or the “BP Petrochemicals Business”), including shares in seven jointly-controlled joint ventures and the assets owned and used in relation to the Aromatics and Acetyls businesses.

On 31 December 2020, the Company acquired 94.9% of the shares in INOVYN Limited, a fellow subsidiary of INEOS Limited, pursuant to a contribution agreement dated 24 July 2020 between INEOS Group Investments Limited, INEOS Industries Limited, INEOS Industries Holdings Limited, INEOS Quattro Holdings Limited (formerly INEOS Styrolution Holding Limited) and the Company.

Financing arrangements

On 29 January 2021, the Group issued €800.0 million 2½% Euro Senior Secured Notes due 2026, \$500.0 million (€406.5 million equivalent) 3¾% US Dollar Senior Secured Notes due 2026 and €500.0 million 3¾% Euro Senior Notes due 2026. In addition, the Group entered into a new US Dollar Term Loan B Facility of \$2,000.0 million (€1,626.0 million equivalent) and a new Euro Term Loan B Facility of €1,500.0 million. The gross proceeds received under these borrowings were used to:

(i) repay the amounts outstanding under:

- the Bridge Facilities of \$2,450.0 million and €870.0 million;
- the Five-Year Euro Term Loan A Facility of €180.0 million;
- the Senior Secured Term Loan B Facility that was acquired with the INOVYN business of €1,064.3 million; and
- repay the Equity Bridge Contribution of \$1,000.0 million previously made by the Company’s immediate parent undertaking.

(ii) to pay certain fees and expenses related to these transactions.

Objectives and strategy

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

Financial risk management

The Company’s operations expose it to a variety of financial risks including the effects of credit risk and liquidity risk. As the Company’s operations involve related parties, none of these risks are considered significant. As the Company is an indirect subsidiary of INEOS Quattro Holdings Limited all risks are managed at a group level. Further detail of policies in relation to external financial risks can be found in the Annual report and financial statements of INEOS Quattro Holdings Limited which may be obtained from the Company Secretary at: Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

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.

Strategic report for the year ended 31 December 2021 (continued)

Section 172 (1) statement (continued)

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

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

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

Energy and carbon report

The Company is not providing any disclosures as it is able to obtain an exemption 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.

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The development, performance and position of the Group, which includes the Company, are discussed in the Group's annual report which does not form part of this report.

Approved by the Board and signed on its behalf by:



M J Maher
Director
26 July 2022

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of INEOS Quattro Financing Limited (the "Company") for the year ended 31 December 2021.

Principal activities

The Company's principal activity is to act as a holding company.

Dividends

An interim dividend of €1,218.2 million was declared and paid during the year (2020: €369.7 million declared and paid). The directors do not recommend the payment of a final dividend (2020: €nil).

Future developments

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

COVID-19

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

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

Whilst there is still uncertainty due to the COVID-19 pandemic the Directors have undertaken a rigorous assessment of the potential impact of COVID-19 on demand for the Group's products and services and the impact on margins for the next 12 months.

Going concern

The Company financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The Company meets its day to day working capital requirements through its intercompany loan, along with cash generated by its subsidiaries' operations. The Company held cash balances of €289.1 million at 31 December 2021 (2020: €6.7 million) and loans and borrowings of €1,692.3 million at 31 December 2021 (2020: €131.3 million). The profit for the period was €692.6 million. 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 parents 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.

Donations

The Company made no political contributions (2020: €nil).

Financial risk management

The management of the financial risks and the future development of the Company are included in the Strategic report on page 2.

Directors' report for the year ended 31 December 2021 (continued)

Directors

The directors who held office during the year, and up to the date of signing the financial statements, were as follows:

J Ginns
G W Leask
M J Maher (appointed 17 March 2021)

Directors' indemnities

As permitted by the Articles of Association, the Company, via a policy maintained by its parent undertaking, has maintained cover for its directors and officers under a directors' and officers' liability insurance policy as permitted by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force.

Subsequent events

Neither the Company nor its subsidiary undertakings have manufacturing operations in Belarus, Russia or Ukraine. During 2021 revenue generated in these countries was not material to the the Group, of which the Company is a member. The Group 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. The conflict has led to a significant increase in energy prices; however the Group is currently attempting to manage these increases by passing them onto customers through higher prices. Therefore the Group is not expecting any material indirect impact on its operations or performance as a result of the conflict, but is monitoring this closely.

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 elected to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Directors' report for the year ended 31 December 2021 (continued)

Statement of disclosure of information to auditors

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

Deloitte LLP have expressed their willingness to continue in office pursuant to Section 485-488 of the Company Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Registered address

INEOS Quattro Financing Limited
Hawkslease
Chapel Lane
Lyndhurst
Hampshire, SO43 7FG
United Kingdom

Approved by the Board and signed on its behalf by:



M J Maher
Director
26 July 2022

Independent auditors' report to the members of INEOS Quattro Financing Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of INEOS Quattro Financing Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and FRS 102; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement 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 the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

James Leigh FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

26 July 2022

Profit and Loss Account
for the year ended 31 December 2021

		Year ended 31 December 2021	Year ended 31 December 2020
	Note	€m	€m
Operating income	2	20.8	-
Operating expenses	2	(22.7)	(0.3)
Operating loss		(1.9)	(0.3)
Income from shares in group undertakings	4	708.8	569.9
Other interest receivable and similar income	5	43.9	9.1
Interest payable and similar expenses	6	(62.0)	(9.6)
Profit before taxation		688.8	569.1
Tax on profit	9	3.8	-
Profit for the financial year		692.6	569.1

All activities of the Company relate to continuing operations.

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

Balance Sheet
As at 31 December 2021

	Note	2021 €m	2020 €m
Fixed assets			
Investments	10	5,482.1	5,482.1
Current assets			
Debtors: amounts due within one year	11	13.9	308.7
Debtors: amounts due after more than one year	11	1,064.3	16.3
Cash at bank and in hand		289.0	6.7
Total current assets		1,367.2	331.7
Creditors: amounts falling due within one year	12	(1,193.3)	(115.9)
Net current assets		173.9	215.8
Total assets less current liabilities		5,656.0	5,697.9
Creditors: amounts falling due after more than one year	13	(500.0)	(16.3)
Net assets		5,156.0	5,681.7
Capital and reserves			
Called up share capital	14	0.3	0.3
Share premium account	14	-	5,311.2
Profit and loss account		5,155.8	370.2
Total shareholder's funds		5,156.1	5,681.7

These financial statements on pages 10 to 25 were approved by the board of Directors on 26 July 2022 and were signed on its behalf by:



M J Maher
Director

INEOS Quattro Financing Limited
Registered number: 09922303

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

	Note	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
		€m	€m	€m	€m
Balance at 1 January 2020.....		0.3	1,080.5	170.8	1,251.6
Profit and total comprehensive income for the financial year.....		-	-	569.1	569.1
<i>Transactions with owners, recorded directly in equity:</i>					
Issue of shares.....	14	-	4,230.7	-	4,230.7
Dividends	15	-	-	(369.7)	(369.7)
Total contributions by and distributions to owners		-	4,230.7	(369.7)	3,861.0
Balance at 31 December 2020.....		0.3	5,311.2	370.2	5,681.7

	Note	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
		€m	€m	€m	€m
Balance at 1 January 2021.....		0.3	5,311.2	370.2	5,681.7
Profit and total comprehensive income for the financial year.....		-	-	692.6	692.6
<i>Transactions with owners, recorded directly in equity:</i>					
Reduction of share premium	14	-	(5,311.2)	5,311.2	-
Dividends	15	-	-	(1,218.2)	(1,218.2)
Total contributions by and distributions to owners		-	(5,311.2)	4,093.0	(1,218.2)
Balance at 31 December 2021.....		0.3	-	5,155.8	5,156.0

The called up share capital account represents the face value of the ordinary shares issued.

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

Notes

(forming part of the financial statements)

1 Accounting policies

Overview

INEOS Quattro Financing Limited (the "Company") is a private company, limited by shares, incorporated in the United Kingdom, registered in England and Wales and has its registered office at Bankes Lane Office Bankes Lane, PO BOX 9, Runcorn, Cheshire, United Kingdom, WA7 4JE.

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102")'. Under section 400 of the Companies Act 2006 the Company is exempt from the requirement to prepare Group financial statements. Therefore the financial statements present information about the Company as an individual undertaking and not about its Group.

The Company is a wholly owned subsidiary company of INEOS Quattro Holdings Limited and is included in the consolidated financial statements of INEOS Quattro Holdings Limited, which are publicly available. Consequently, the Company has taken advantage of the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in relation to the impairment of assets as required by IAS 36;
- Financial instrument disclosures as required by IFRS 7;
- The effects of new but not yet effective IFRSs;
- Comparative information for fixed asset reconciliations; and
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently in these Company financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Functional and presentation currency

These Company financial statements are presented in Euros, which is the functional currency of the entity.

1.4 Investments

Investments subsidiaries are carried at cost less impairment. Impairment reviews are performed by the Directors when there has been an indication of potential impairment.

1.5 Impact of new standards and interpretations

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

1.6 Foreign currency

Foreign currency transactions are translated into the local currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account, except when deferred in reserves as qualifying net investment hedges.

1.7 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, Cash at bank and in hand, loans and borrowings, and trade and other creditors.

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

1 Accounting policies (continued)

1.7 Non-derivative financial instruments (continued)

Trade and other debtors

Trade and other debtors are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash at bank and in hand

Cash and cash equivalents comprise cash balances, call deposits with maturities of three months or less from the acquisition date and money market funds that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Trade and other creditors

Trade and other creditors are recognised initially at fair value less transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in debt and equity securities

Investments in loans and receivables are stated at amortised cost less impairment.

Interest-bearing borrowings

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

Share capital (ordinary shares)

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

1.8 Impairment

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.9 Expenses

Finance cost

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

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

1.10 Taxation

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

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

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

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the timing difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income 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 balances on a net basis.

1.11 Accounting estimates and judgements

The Company prepares its financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods. There are no areas within the financial statements that involve a significant degree of judgement or estimation.

1.12 Going concern

The Company meets its day to day working capital requirements through its intercompany loan, along with cash generated by its subsidiaries' operations. The Company held cash balances of €289.1 million at 31 December 2021 (2020: €6.7 million) and loans and borrowings of €1,692.3 million at 31 December 2021 (2020: €131.3 million). 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 parents 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 Operating loss

The Operating expenses of €22.7 million (2020: €0.3 million) are related to consulting fees, rent and intercompany services.

The operating income of €20.8 million are recharges to INEOS Quattro Holding UK Limited of those operating expenses related to the acquisition certain subsidiaries of BP.

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

3 Staff numbers and costs

There were no employees with contracts of employment in the name of the Company (2020: nil).

4 Income from shares in group undertakings

During 2021 the Company received dividends of €219.7 million (2020: € nil) from INEOS Styrolution Switzerland S.A. and €489.1 million from INOVYN Limited (2020: € nil). No Dividends were received from INEOS Styrolution Investment GmbH. (2020: €569.9).

5 Other interest receivable

	2021	2020
	€m	€m
Interest receivable from subsidiary undertaking	29.4	5.3
Net foreign exchange gain.....	14.5	3.8
Total other interest receivable.....	43.9	9.1

6 Interest payable and similar expenses

	2021	2020
	€m	€m
Total interest expense on financial liabilities measured at amortised cost	45.8	5.4
Net foreign exchange loss	16.2	4.2
Total other interest payable and similar charges	62.0	9.6

7 Directors' remuneration

None of the Directors received any fees or remuneration for services as a Director of the Company during the financial year (2020: nil).

8 Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company were €20,000 (2020: €20,000).

9 Tax on profit

Recognised in the profit and loss account

	2021	2020
	€m	
UK Corporation tax:		
Current tax income.....	(3.8)	-
Total current tax credit.....	(3.8)	-

Reconciliation of standard tax rate

	2020	2019
	€m	€m
Total tax credit	(3.8)	-
Profit before taxation.....	688.8	569.1
Tax using the UK corporation tax rate of 19.0% (2020: 19.0%).....	130.9	108.1
Tax exempt income.....	(134.7)	(108.1)
Total tax credit	3.8	-

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

9 Tax on profit (continued)

On 11 March 2021, the Finance Bill 2021 was substantively enacted in the United Kingdom, which increased the rate of corporation tax to 25% on profits over £250,000 from April 2023.

10 Investments

Cost and net book value	Shares in group undertakings €m
At 1 January 2020	1,251.4
Acquisitions	4,230.7
At 31 December 2020 and 2021	5,482.1

On 31 December 2020, pursuant to an acquisition agreement dated 29 June 2020 between INEOS Holdings AG and BP, the Company and certain of its subsidiaries purchased the Aromatics and Acetyls businesses from certain subsidiaries of BP (the "BP Acquisition" or the "BP Petrochemicals Business"), including shares in seven jointly-controlled joint ventures and the assets owned and used in relation to the Aromatics and Acetyls businesses. The total purchase price for the BP Petrochemicals business was \$4,990.0 million (€4,178.3 million equivalent), subject to a completion accounts settlement process. Cash of €88.3 million was acquired with the Aromatics and Acetyls businesses.

As part of the acquisition, the Company acquired 2 shares in its subsidiary INEOS Quattro Holdings UK Limited for \$1,000.0 million (€814.3 million).

On 31 December 2020, the Company acquired 94.9% of the shares in INOVYN Limited, a fellow subsidiary of INEOS Limited, pursuant to a contribution agreement dated 24 July 2020 between INEOS Group Investments Limited, INEOS Industries Limited, INEOS Industries Holdings Limited, INEOS Quattro Holdings Limited (formerly INEOS Styrolution Holding Limited) and the Company. The Company issued two ordinary shares in exchange for the INOVYN business. The difference between the consideration of €3,416.4 million and the nominal value of the share capital issued was recorded in share premium. Cash of €118.4 million was acquired with the INOVYN business.

The Directors believe the carrying value of the investments in subsidiaries are not impaired as at 31 December 2021. Details of the Company's direct and indirect subsidiaries and percentages of equity share capital held are set out below:

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

10 Investments (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2021	Ownership 2020	Registered office reference
INEOS Quattro Holdings UK Limited ^(a)	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Styrolution Finance GmbH ^(a)	Germany	Holding company	Ordinary	100%	-	(2)
INEOS Quattro Finance 2 plc ^(a)	UK	Financing company	Ordinary	100%	100%	(38)
INEOS Styrolution Switzerland SA ^(a)	Switzerland	Distribution company	Ordinary	100%	100%	(14)
INOVYN Limited ^(a)	UK	Holding company	Ordinary	94.9%	94.9%	(38)
INEOS Quattro Finance 1 plc	UK	Financing company	Ordinary	100%	100%	(38)
INEOS Styrolution Investment GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Holding GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution America LLC	USA	Manufacture of styrene monomer and polymers, selling, distribution	Members interest	100%	100%	(3)
INEOS Styrolution Belgium NV	Belgium	Manufacture of styrene monomer and polymers	Ordinary	100%	100%	(4)
INEOS Styrolution Belgium Services bvba	Belgium	Sales office	Ordinary	100%	100%	(5)
INEOS Styrolution Canada Ltd	Canada	Manufacture of styrene monomer	Common	100%	100%	(6)
INEOS Styrolution (China) Investment Co. Ltd	China	Financing company	Registered capital	100%	100%	(7)
INEOS Styrolution do Brasil Polimeros Ltda	Brazil	Sales office	Equity / Ordinary	100%	100%	(8)
INEOS Styrolution Hong Kong Company Limited	Hong Kong	Sales office	Ordinary	100%	100%	(33)
INEOS Styrolution Europe GmbH	Germany	Distribution company	Ordinary	100%	100%	(2)
INEOS Styrolution France SAS	France	Manufacture of polymers	Ordinary	100%	100%	(10)
INEOS Styrolution France Services SAS	France	Sales office	Ordinary	100%	100%	(11)
INEOS Styrolution Group GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Iberia S.L.	Spain	Sales office	Ordinary	100%	100%	(12)
INEOS Styrolution India Limited(b)	India	Manufacture of polymers	Equity	75%	75%	(13)
INEOS Styrolution Italia S.r.L.	Italy	Sales office	Ordinary	100%	100%	(15)
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Sirketi	Turkey	Sales office	Ordinary	100%	100%	(16)
INEOS Styrolution Köln GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(17)
INEOS Styrolution Korea Ltd.	South Korea	Manufacture of polymers	Common	100%	100%	(18)
KR Copolymer Co. Ltd.	South Korea	Manufacture of K-Resin	Ordinary	100%	100%	(19)
INEOS Styrolution Ludwigshafen GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(2)
INEOS Styrolution Mexicana, S.A. de C.V(c)	Mexico	Manufacture of polymers	Ordinary	100%	100%	(20)
INEOS Styrolution Netherlands B.V.	Netherlands	Sales office	Ordinary	100%	100%	(21)
INEOS Styrolution OOO.	Russia	Sales office	Charter capital	100%	100%	(22)
INEOS Styrolution Poland Sp. z o.o.	Poland	Sales office	Ordinary	100%	100%	(23)

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

10 Investments (continued)

Company	Country of Incorporation	Principal activity	Class of shares held	Ownership 2021	Ownership 2020	Registered office reference
INEOS Styrolution Polymers (Shanghai) Co. Ltd.	China	Sales office	Registered capital	100%	100%	(27)
INEOS Styrolution Schwarzheide GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(30)
INEOS Styrolution Servicios, S.A. de C.V.(e)	Mexico	Service company	Ordinary	-	100%	(20)
INEOS Styrolution APAC Pte Ltd.	Singapore	Sales office	Ordinary	100%	100%	(31)
INEOS Styrolution UK Limited.	UK	Sales office	Ordinary Member interest	100%	100%	(1)
INEOS Styrolution US Holding LLC.	USA	Holding company	Member interest	100%	100%	(3)
INEOS Styrolution Verwaltungsgesellschaft mbH.	Germany	Financing company	Ordinary	100%	100%	(2)
INEOS Styrolution (Thailand) Co., Ltd.	Thailand	Manufacture of polymers	Ordinary Charter Capital	100%	100%	(34)
INEOS Styrolution Vietnam Co., Ltd.	Vietnam	Sales office	Capital	100%	100%	(35)
Deutsche Bank Mexico F/1787 Styrolution.	Mexico	Securitisation vehicle	n/a	n/a	n/a	(37)
INEOS Styrolution Receivables Finance Designated Activity Company.	Ireland	Securitisation vehicle	n/a	n/a	n/a	(51)
		Production of acetic acid and other acetyls products				
INEOS Acetyls UK Limited	UK		Ordinary	100%	100%	(1)
INEOS Acetyls International Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS US Petrochem LLC	USA	Holding company	Ordinary	100%	100%	(3)
INEOS US Petrochem II LLC(d)	USA	Non-trading company Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	n/a
INEOS US Chemicals Company	USA		Common	100%	100%	(3)
INEOS 179 Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics and Acetyls Trading (Shanghai) Company Limited	China	Sales office	Registered capital	100%	100%	(29)
INEOS Acetyls Japan KK	Japan	Sales office	Ordinary	100%	100%	(36)
INEOS Acetyls Investments Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Asia Limited	Hong Kong	Sales office	Ordinary	100%	100%	(33)
		Production of acetic acid and other acetyls products				
INEOS Acetyls (Malaysia) Sdn Bhd.	Malaysia		Ordinary	100%	100%	(54)
INEOS Acetyls (Korea) Limited	UK	Sales office	Ordinary	100%	100%	(1)
INEOS Acetyls Americas Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Holdings Limited	UK	Holding company	Ordinary	100%	100%	(1)
		Production of purified terephthalic acid and paraxylene				
INEOS Aromatics Limited	UK		Ordinary	100%	100%	(1)
INEOS World-Wide Technical Services Limited	UK	Licensing services	Ordinary	100%	100%	(1)
INEOS Aromatics Holding Company	USA	Holding company	Common	100%	100%	(3)
		Production of purified terephthalic acid and paraxylene				
BP Zhuhai Chemical Company Ltd(e)	China		Member interest	91.9%	91.9%	(53)
INEOS Aromatics Indonesia Holdings Ltd	USA	Holding company	Common	100%	100%	(28)

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

10 Investments (continued)

<u>Company</u>	<u>Country of incorporation</u>	<u>Principal activity</u>	<u>Class of shares held</u>	<u>Ownership 2021</u>	<u>Ownership 2020</u>	<u>Registered office reference</u>
INEOS Aromatics Belgium NV	Belgium	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(55)
INEOS Aromatics Belgium Holdings LLC	USA	Holding company	Common	100%	100%	(3)
PT INEOS Aromatics Indonesia	Indonesia	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(32)
INOVYN Holdings Limited(g)	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Finance Limited	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Group Treasury Limited	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Europe Limited	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Norge AS	Norway	Manufacture of chemicals and PVC	Ordinary	100%	100%	(39)
INOVYN Sverige AB	Sweden	Manufacture of chemicals and PVC	Ordinary	100%	100%	(40)
INEOS ChlorVinyls Holdings BV	Netherlands	Holding company	Ordinary	100%	100%	(41)
INOVYN Newton Aycliffe Limited	UK	Non-trading	Ordinary	100%	100%	(38)
INEOS Newton Aycliffe Trustees Limited	UK	Pension trustee	Ordinary	100%	100%	(38)
INOVYN Services Limited	UK	Service company	Ordinary	100%	100%	(38)
INOVYN Enterprises Limited	UK	Extraction and supply of brine and water	Ordinary	100%	100%	(38)
INOVYN ChlorVinyls Holdings Limited	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Newco 2 Limited	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN ChlorVinyls Limited	UK	Manufacture of chemicals and PVC	Ordinary	100%	100%	(38)
INEOS Enterprises Group Limited	UK	Manufacture of salt and sulphur chemicals	Ordinary	100%	100%	(38)
Keuper Gas Storage Limited	UK	Gas storage	Ordinary	100%	100%	(38)
INEOS Chlor Atlantik GmbH	Germany	Non-trading	Ordinary	100%	100%	(42)
INOVYN Americas Inc	USA	Purchase and resale of chemicals	Ordinary	100%	100%	(43)
INOVYN Sales International Limited(g)	UK	Non-trading	Ordinary	100%	100%	(38)
INEOS Chlor Trustees Limited	UK	Pension trustee	Ordinary	100%	100%	(38)
INEOS Vinyls UK Ltd(g)	UK	Non-trading	Ordinary	100%	100%	(38)
INEOS Vinyls GmbH & Co KG	Germany	Holding company	Ordinary	100%	100%	(42)
INOVYN Schkopau GmbH	Germany	Non trading	Ordinary	100%	100%	(42)
INOVYN Sales GmbH	Germany	Non trading	Ordinary	100%	100%	(42)
EVC Pension Trustees Limited	UK	Pension trustee	Ordinary	100%	100%	(38)
INOVYN Energy Limited	UK	Holding company	Ordinary	100%	100%	(38)
Kerling Newco 1 Limited	UK	Holding company	Ordinary	100%	100%	(38)

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

10 Investments (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2021	Ownership 2020	Registered office reference
INEOS Styrolution Polymers (Foshan) Co. Ltd.....	China	Manufacture of polymers	Registered capital	100%	100%	(24)
INEOS Styrolution Polymers (Ningbo) Co. Ltd.....	China	Manufacture of polymers	Registered capital	100%	100%	(25)
INEOS Styrolution Advanced Materials (Ningbo) Pte Ltd.....	China	Manufacture of ABS (under construction)	Registered capital	100%	100%	(26)
Kertling Newco 2 Limited.....	UK	Holding company	Ordinary	100%	100%	(38)
INOVYN Deutschland GmbH.....	Germany	Manufacture of chemicals and PVC	Ordinary	100%	100%	(42)
INOVYN Espana S.L.....	Spain	Manufacture of chemicals and PVC	Ordinary	100%	100%	(44)
INOVYN Österreich GmbH.....	Austria	Sales office	Ordinary	100%	100%	(45)
INOVYN Belgium SA.....	Belgium	Manufacture of chemicals	Ordinary	100%	100%	(46)
INOVYN Olefines France SAS.....	France	Operation of ethylene cracker	Ordinary	100%	100%	(47)
INOVYN Portugal Lda.....	Portugal	Sales office	Ordinary	100%	100%	(48)
INOVYN Trade Services SA.....	Belgium	Purchase and resale of chemicals	Ordinary	100%	100%	(46)
INOVYN Manufacturing Belgium SA.....	Belgium	Manufacture of chemicals and PVC	Ordinary	100%	100%	(46)
INOVYN France SAS.....	France	Manufacture of chlorine products	Ordinary	100%	100%	(47)
INOVYN Italia S.p.A.....	Italy	Commercial services	Ordinary	100%	100%	(49)
INOVYN Produzione Italia S.p.A.....	Italy	Manufacture of chemicals	Ordinary	100%	100%	(50)
INOVYN Quimica Espana S.L.....	Spain	Waste treatment	Ordinary	100%	100%	(44)
Vinyloop Ferrara S.p.A(g).....	Italy	PVC Recycling	Ordinary	100%	100%	(49)
TTE Training Limited.....	UK	Training company	Limited by guarantee	100%	100%	(52)
TTE Apprenticeship Training Agency Limited.....	UK	Apprenticeship company	Limited by guarantee	100%	100%	(52)
INEOS Norway Finance Ireland Limited:	Ireland	Securitisation vehicle	n/a	n/a	n/a	(51)

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

10 Investments (continued)

- # Shares held directly by INEOS Quattro Financing Limited. All other subsidiaries listed are held indirectly.
- (a) INEOS Styrolution Finance GmbH was incorporated on 13 December 2021.
 - (b) Portion of ownership interests held by non-controlling interests is 25%.
 - (c) On 1 August 2021 INEOS Styrolution Servicios, S.A. de C.V. was merged into INEOS Styrolution Mexicana, S.A. de C.V.
 - (d) INEOS US Petrochem II LLC was dissolved on 27 January 2021.
 - (e) Portion of ownership interests held by non-controlling interests is 8.1%.
 - (f) Portion of ownership interests held by non-controlling interests is 5.1%.
 - (g) In the process of being liquidated.

The registered office addresses of the investments disclosed in this note are:

Reference	Registered office address
(1)	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom
(2)	Mainzer Landstrasse 50, 60325 Frankfurt, Germany
(3)	1209 Orange Street, Wilmington DE 19801, Delaware, USA
(4)	Haven 725, Scheldelaan 600, 2040 Antwerp, Belgium
(5)	2070 Zwijndrecht, Nieuwe Weg 1, 1053 Haven, Mechelen, Belgium
(6)	872 Tashmoo Avenue, Samia ON N7T 8A3 Ontario, Canada
(7)	Room 2502, 567 Langao Road, Putuo District, Shanghai, China
(8)	Rua Quintana 887 3º andar, conjuntos 33 e 34, Cidade Moncoes, São Paulo 04569-011
(9)	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
(10)	Rue Albert Duplat, F-62410 Wingles, France
(11)	95 rue la Boétie, F-75008 Paris, France
(12)	Ronda General Mitre 28-30, 08017 Barcelona, Spain
(13)	5th Floor, OHM House - II, OHM Business Park, Ellora Park (East), Subhanpura, 390023 Vadodara Gujarat, India
(14)	Avenue des Utins 3, CH-1180 Rolle, Switzerland
(15)	Via Caldera 21, 20153 Milano Cesano Maderno, Italy
(16)	Büyükdere Cad. Meydan sok., Spring Giz Plaza K. 13 N.11, Maslak Sariyer, Istanbul, Turkey
(17)	Alte Strasse 201, 50769 Cologne, Germany
(18)	Sanggae-ro 143 (Sanggae-dong), Nam-gu, Ulsan, South Korea
(19)	14th Floor, 92 Tongil-ro (Soonhwa-dong) Jung-gu, Seoul, 04517, Korea
(20)	Avenida Insurgentes Sur No. 859, Piso 11, Oficina 1102, Colonia Nápoles, 03810, Mexico City, Mexico
(21)	Strawinskylaan 411, NL-1077 XX Amsterdam, The Netherlands
(22)	Bldg. 3, 18 Pyatnitskaya St., 115035 Moscow, Russian Federation
(23)	ul. Woloska 9, 02-583 Warszawa, Poland
(24)	No. 61, Jinben Industry Avenue, Xinan Sub-district, Sanshui District, Foshan, Guangdong Province, China
(25)	No.2388, Minghai North Road, Ningbo Petrochemical Economy & Technology Development Zone, Ningbo, Zhejiang, China
(26)	Building No. 3 Unit 1-10, 266 Beihai Road, Ningbo Petrochemical Zone, Zhenhai District, Ningbo, China
(27)	Central Towers, Suite 2501&2503, 567 Langao Road, 200333 Shanghai, China
(28)	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
(29)	Room 368, Part 302, No. 211 Fute North Road, China (Shanghai) Pilot Free Trade Zone, Shanghai, China
(30)	Schipkauer Strasse 1, 01987 Schwarzheide, Germany
(31)	111 Somerset Road, #14-16 to 21 TripleOne Somerset, Singapore 238164, Singapore
(32)	20th Floor Summitmas II JI., Jend. Sudirman Kav. 61 – 62, Jakarta, Selatan, Indonesia
(33)	Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong
(34)	No. 4/2, 1-8 Road, T. Map Ta Phut, A Muang, 2115 Rayong, Thailand
(35)	11th Floor, Lotte Center Hanoi, 54 Lieu Giai Street Hanoi, Vietnam
(36)	1-25-1 Nishi-Shinjuku, Shinjuku-ku, (35F, Shinjuku Center Building), Tokyo 1630635, Japan
(37)	Torre Virreyes, Pedregal 24, Piso 20, Colonia Molino del Rey, 11040, Mexico City, Mexico
(38)	Bankes Lane Office, Bankes Lane, Runcorn, Cheshire, WA7 4JE, United Kingdom
(39)	Rafnes Industriområde, 3966 Stathelle, Norway
(40)	444-83 Stenungsund, Sweden
(41)	Luna Arena, Herikerbergweg 238, Amsterdam, The Netherlands, 1101 CM
(42)	Ludwigstrasse 12, 47495 Rheinberg, Germany
(43)	2036 Foulk Rd, Suite 204, Wilmington, Delaware 19801, USA
(44)	Calle Marie Curie 1-3-5, 08760 Martorell, Barcelona, Spain
(45)	Schottengasse 1, 4. Stock, 1010 Wien, Austria
(46)	Avenue des Olympiades 20, 1140 Brussels, Belgium
(47)	2 Avenue de la République, 39500 Tavaux, France

Notes (continued)
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10 Investments (continued)

Reference	Registered office address
(48)	Rua do Centro Cultural nº 5 – R/C, sala 8, 1700-106 Lisboa, Portugal
(49)	Via Marconi 73, 44122 Ferrara (FE), Italy
(50)	Rosignano Marittimo (LI), Via Piave 6 CAP 57016, Italy
(51)	Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
(52)	New Horizons House, New Bridge Road, Ellesmere Port, Cheshire, CH65 4LT
(53)	Da Ping Harbour, Lin Gang Industrial Zone, Zhuhai City, Guangdong Province, China
(54)	Level 9, Tower 5, Avenue 7, The Horizon Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
(55)	Amocolaan 2 2440 Geel, Belgium

11 Debtors

	2021	2020
	€m	€m
Amounts falling due within one year		
Amounts owed by group undertakings.....	9.8	308.5
Group relief balance owed by group undertakings.....	3.8	-
Other debtors.....	0.3	0.2
	13.9	308.7
 Amounts falling due after more than one year		
Amounts owed by group undertakings.....	1,064.3	16.3
	1,078.2	325.0

The amounts owed by group undertakings due within one year is mostly the interest due on the interest-bearing loan to a subsidiary due after more than one year. Amounts outstanding at the end of the prior year were mostly unsecured, attracted an interest at commercial and were settled during the course of the year.

The amount owed by group undertakings due after more than one year is an unsecured interest-bearing loan owed by a subsidiary undertaking measured at amortised cost. It is repayable on demand, latest January 2026. However, management do not expect to request repayment of the loan within the next 12 months.

The amount owed by group undertakings due after more than one year in the prior year was an unsecured non-interest-bearing loan owed by the Company's immediate parent undertaking measured at amortised cost. The loan was settled in January 2021.

12 Creditors: amounts falling due within one year

	2021	2020
	€m	€m
Amounts falling due within one year		
Amounts owed to group undertakings.....	1,192.3	115.0
Accrual	1.0	-
Other creditors.....	-	0.9
	1,193.3	115.9

The amounts owed to group undertakings due within one year are mostly unsecured, attract interest at commercial rates, have no fixed date of repayment and are settled within the normal course of business.

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

13 Creditors: amounts falling due after more than one year

	2021	2020
	€m	€m
Amounts falling due after more than one year		
Amounts owed to group undertakings.....	500.0	16.3

The amounts owed to group undertakings is an unsecured interest-bearing loan owed to an affiliate undertaking measured at amortised cost and has a term of up to July 2026.

The amounts owed to group undertakings in the prior year was an unsecured non-interest-bearing loan owed to INEOS Quattro Holdings UK Limited measured at amortised cost. The loan was settled in January 2021.

14 Called up share capital

	2021	2020
	€m	€m
Allotted, called up and fully paid		
200,100 (2020: 200,100) issued Ordinary shares (pounds sterling) of £1.00 (2020: £1.00) each	0.3	0.3
4 (2020: 6) issued Ordinary shares (Euro) of €1.00 (2020: €1.00) each	-	-
	0.3	0.3

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

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company issued two ordinary shares (Euro) on 31 December 2020 to INEOS Quattro Holdings Limited in exchange for shares in INOVYN Limited. In addition, the Company issued a further two ordinary shares (Euro) on 31 December 2020 in exchange for equity funding of €814.3 million. A share premium of €4,230.7 million was recorded on these transactions.

On 15 January 2021, the Company undertook a capital reduction exercise of its full share premium account of €5,311.2 million which was transferred to retained earnings. Two ordinary shares (Euro) were also cancelled.

15 Dividends

The Directors of the Company have proposed and paid a dividend of €1,218.2 million during the year ended 31 December 2021 (2020: €369.7 million). Per share this means an amount of €6,087.83 (2020: €1,847.53). The Company does not propose further dividends for 2021.

16 Subsequent event

On 23 June 2022, the Company declared an interim dividend in relation to the financial period from 1 January 2022 to 31 May 2022 of €521 million.

17 Contingencies

INEOS Quattro Financing Limited is guarantor of the Group's outstanding external debt consisting of term loans and senior secured and unsecured notes with an amount of €6,521 million (2020: €5,656 million). The company is also guarantor of a number of corporate guarantees amounting to €71 million

INEOS Quattro Financing Limited has provided a letter of comfort to INEOS Styrolution Investment GmbH to confirm it will receive adequate financial funding to fulfil any and all its obligations towards any of its current or future creditors at any time. As of 31 December 2021, these intercompany liabilities stood at €0.1 million (2020: €1,369.0 million). Third party liabilities stood at €7.7 million (2020: €4.7 million).

Notes (continued)
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18 Ultimate parent undertaking and controlling party

The immediate parent company is INEOS Quattro Holdings 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 2021 was INEOS Quattro Holdings Limited. The consolidated financial statements of INEOS Quattro Holdings Limited are available to the public and may be obtained from the Company Secretary at its registered address: Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom.

The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. The consolidated financial statements of INEOS Industries Limited are available to the public and may be obtained from the Company Secretary at its registered office: Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG, United Kingdom.