

INEOS Holdings Limited

Annual report and financial statements

Registered number 04215887

31 December 2020

Contents

Strategic report	3
Directors' report	5
Independent auditor's report to the members of INEOS Holdings Limited	8
Profit and Loss Account	15
Balance Sheet	16
Statement of Changes in Equity	17
Notes (forming part of the financial statements)	18

Strategic report

The directors present their strategic report for the year ended 31 December 2020.

Business overview

The principal activities of the Company continue to be the financing of the INEOS Group and acting as a holding company. There has been no change from the prior year.

Business review

The results of the Company are set out in the profit and loss account on page 14 which shows a profit for the financial year of €1,518.1 million (2019: €20.9 million loss). The directors do not recommend the payment of a final dividend (2019: €nil). An interim dividend of €Nil million (2019: €Nil million) was paid during the year. At the end of the year the company had net assets of €931.5 million (2019: net liabilities of €586.6 million).

During February 2020 INEOS Oxide Limited, a subsidiary, paid a \$1.64 billion (€1.49 billion) dividend to the Company.

During October 2020, INEOS Finance PLC, a subsidiary, under a senior credit facilities agreement issued €375 million Senior Secured Term Loans which mature in October 2027.

During October 2020, INEOS Finance PLC also issued €325 million of Senior Secured Notes due March 2026.

The net proceeds from these two issuances by INEOS Finance PLC were lent to the Company.

Objectives and strategy

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

Principal risks and uncertainties

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

Key performance indicators

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

Section 172(1) statement

The Company is an intermediary parent of a large group and therefore requires a section 172(1) statement. 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 has agreed to a number of matters. This includes listening to and considering the views of its single shareholder and ultimate controlling party as well as the Company's other stakeholders to build trust and ensure it fully understands the potential impacts of any decisions on the environment and the communities in which it operates.

Strategic report (continued)

Stakeholder engagement

The Company aims to build enduring relationships with its stakeholders which may include governments, regulators, partners and communities in the countries where it operates. The Company works with its stakeholders in an honest, respectful and responsible way.

Approved and signed by order of the Board



Y.S.Ali
Company Secretary
11 June 2021

Directors' report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2020.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

Y.S. Ali
J F Ginns
G W Leask

Financial risk management

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

Future developments

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

Dividends

An interim dividend of €Nil (2019: €Nil million) was paid during the year. The directors do not recommend the payment of an interim or final dividend (2019: nil).

Charitable contributions

During the year the Company made total charitable contributions of €2,452,670 (2019: €1,117,022) regarding the following charitable activities.

In 2020 the Company set up a £1 million (€1,188,897) Community Fund to provide grants to charitable organisations working to support their local communities which were impacted by the Covid 19 outbreak. 159 individual grants were made to organisations around the world.

The Company set up a fund to support UK Primary Schools located in deprived areas of the country, and in the year 31 grants were made to primary Schools totalling €492,740.

The Company continued with its ongoing support to the following charitable organisations and activities;

The Daily Mile Foundation, €333,025 (2019: €598,043)
Go Run For Fun Foundation €80,159 (2019: €nil)
1851 Marine Trust, €49,757 (2019: €236,522)
Honeypot Children's Charity €23,436 (2019: €11,883)
Various charitable activities within the African continent €96,323 (2019: €98,323)
Various charitable activities in and around Lyndhurst, Hampshire €11,281 (2019: €21,332)
Various charitable activities within the UK €177,052 (2019: €150,919)

Going concern

In early March 2020, the Company, INEOS Holdings Limited and its fellow subsidiaries (together "the Group") developed contingency plans for the COVID-19 pandemic, with the primary objectives of maintaining the safety of personnel and the reliable operation of the Group's plants.

This resulted in a number of changes to standard working practices and shift patterns to reduce personnel on site to those defined as operationally critical in order to adhere to social distancing rules in line with local government advice. Any safety critical activity was formally risk assessed to take cognizance of additional controls necessary to protect core personnel from COVID-19, hence safeguarding safety critical work at all times.

Directors' report (continued)

Going concern (continued)

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

Whilst there is uncertainty due to the COVID-19 crisis 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. In addition, the Directors have implemented a series of programmes to preserve cash including the review of timing of turnarounds, reductions in the levels of non-essential capital expenditure and reductions in non-essential fixed cost expenditure.

On the basis of this assessment together with net assets of €931.5 million as at December 31, 2020 and the Company's ability to meet working capital requirements through its intercompany loan and external financing facilities, along with access to cash generated by its subsidiaries, the Directors have concluded that the Company can operate within its current facilities for a period of at least 12 months from the date of this report. Therefore, these financial statements have been prepared on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The COVID-19 pandemic adversely impacted the global economy during 2020. Major economies around the world are now recovering, and the successful development and deployment of multiple effective vaccines is reducing the threat of the virus. The Company therefore does not expect COVID-19 to have a significant adverse impact on its activities or its fellow subsidiaries in the next financial year. Nevertheless, the Company will continue to evaluate the situation and closely monitor any potential effects on its operations and will continue to follow the World Health Organisation and local governments' advice.

Carbon Reporting

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

Other information

Information regarding objectives and strategy, principal risks and uncertainties, key performance indicators, and subsequent events is given in the strategic report on pages 3-4.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

Directors' report (continued)

Directors' responsibilities statement (continued)

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Disclosure of information to auditor

The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditor are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Independent auditor

During the year Deloitte LLP were reappointed as auditors and have expressed their willingness to continue in office as auditor pursuant to Section 485-488 of the Companies Act 2006. Appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an Annual General Meeting.

Approved and signed by order of the Board



Y S Ali
Company Secretary
INEOS Holdings Limited
Hawkslease
Chapel Lane
Lyndhurst
SO43 7FG

11 June 2021

Independent auditor's report to the members of INEOS Holdings Limited

Report on the audit of the financial statements

1. Opinion

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

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

2. 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 as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matter that we identified in the current year was in relation to the completeness and accuracy of external borrowings.
Materiality	The materiality that we used in the current year was €156m which was determined on the basis of 1% of total assets.
Scoping	Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.
Significant changes in our approach	There has been no significant change in our approach nor in our identification of the key audit matter.

Independent auditor's report to the members of INEOS Holdings Limited (continued)

4. 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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- assessing the day-to-day working capital requirements which are met through its intercompany loan and external facilities financing facilities;
- assessing the ability to access the cash generated by its subsidiaries if needed; and
- evaluating the appropriateness of going concern disclosures in the financial statements.

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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Completeness and accuracy of external borrowings

Key audit matter description	<p>The Company has group and related party borrowings of €13,696.2 million (2019: €16,262.9 million) in addition to external borrowings of €1,349.6 million (2019: €1,481.7 million) as at 31 December 2020, valued at amortised cost as disclosed in notes 10 and 11 to the financial statements. These borrowings are presented net of debt issuing cost and comprise various funding loans from group companies as well as unsecured loans repayable on demand or with a notice period of up to 6 years. As highlighted in note 12 to the financial statements, the external borrowings is an unsecured loan note with listing on the International Stock Exchange and originally issued in USD. This loan note is subscribed to by a subsidiary undertaking. These borrowings are material to the Company and account for 99.7% (2019: 99.8%) of total liabilities.</p> <p>The complete and accurate recording of borrowings is key to our audit, and is underpinned by the application of appropriate accounting standards, applied consistently to all debt instruments.</p> <p>Further details are included within note 1 and notes 10-12 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>We obtained all loan agreements and where these were with group companies or related parties, we assessed the accuracy and completeness of the outstanding balances with those parties. For the external debt which is listed, we agreed the original USD bond issue amount to the International Stock Exchange. We considered the treatment of issuing costs, and evaluated the completeness and accuracy of such issuing costs against original agreements and invoices.</p>
Key observations	<p>Based on the work performed we concluded that the completeness and accuracy of external borrowings included in the financial statements is appropriate.</p>

Independent auditor's report to the members of INEOS Holdings Limited (continued)

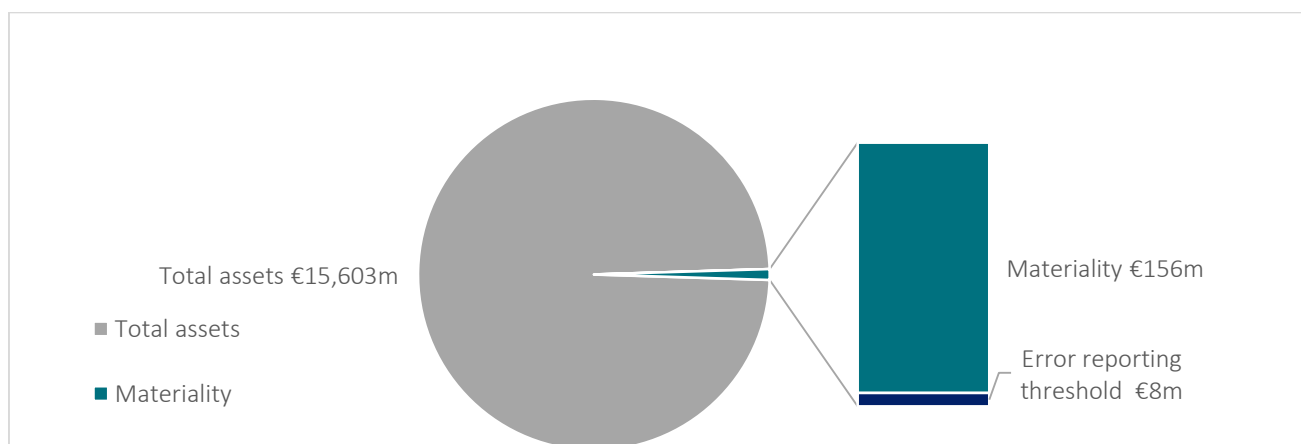
6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€156 million (2019: €169 million)
Basis for determining materiality	1% of total assets (2019: 1% of total assets)
Rationale for the benchmark applied	We determined materiality based on total assets as this is the key metric used by management, investors, analysts and lenders, with shareholder value being driven by total assets value movements.



6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 70% of materiality for the 2020 audit (2019: 70%). In determining performance materiality, we considered the following factors:

- our understanding of the company and its control environment; and
- the level of uncorrected misstatements identified in the prior year.

6.3. Error reporting threshold

We agreed with the directors that we would report to the directors all audit differences in excess of €8 million (2019: €8 million), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Independent auditor's report to the members of INEOS Holdings Limited (continued)

7. An overview of the scope of our audit

7.1. Scoping

Our audit was scoped by obtaining an understanding of the entity and its environment, including internal control, and assessing the risks of material misstatement. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

7.2 Our consideration of the control environment

We obtained an understanding of the company's control environment through audit procedures over the in-scope processes for the purpose of the Ineos Group Holdings S.A. group audit. Subsequently, as part of our statutory audit process, we have performed additional audit procedures in order to confirm our understanding of all other material company processes. We structured our audit approach to reflect how the company is organised as well as ensuring our audit was both effective and risk focused. Based on our scope and determination of audit approach, the audit engagement team have obtained an understanding of the relevant controls over the financial reporting process and have adopted a fully substantive approach for the audit of the financial statements.

8. 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 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.

9. 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.

Independent auditor's report to the members of INEOS Holdings Limited (continued)

10. 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.

11. 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.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those 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 tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

Independent auditor's report to the members of INEOS Holdings Limited (continued)

11.2 Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and in-house legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

1. 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.

2. Matters on which we are required to report by exception

2.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have nothing to report in respect of these matters.

2.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

Independent auditor's report to the members of INEOS Holdings Limited (continued)

3. Use of our report

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



Suzanne Gallagher, FCA, Senior statutory auditor
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
11 June 2021

Profit and Loss Account
for the year ended 31 December 2020

	<i>Note</i>	2020 €'m	2019 €'m
Administrative expenses	2 & 3	(137.1)	(135.7)
Other operating income		92.3	90.3
		<hr/>	<hr/>
Operating loss		(44.8)	(45.4)
Income from shares in group undertakings	4	1,569.2	91.2
Other interest receivable and similar income	5	325.2	309.0
Amounts provided and written off against loans to group undertakings	10	(59.0)	(98.2)
Interest payable and similar expenses	6	(241.2)	(326.3)
Exceptional finance cost	7	-	(3.9)
		<hr/>	<hr/>
Profit/ (loss) before taxation		1,549.4	(73.6)
Tax on profit / loss	8	(31.3)	52.7
		<hr/>	<hr/>
Profit / (loss) for the financial year		1,518.1	(20.9)
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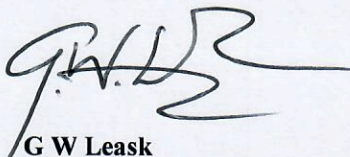
All activities of the Company relate to continuing operations.

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

Balance Sheet
As at 31 December 2020

	Note	2020 €'m	2020 €'m	2019 €'m	2019 €'m
Fixed assets					
Investments	9		6,901.7		6,901.7
Current assets					
Debtors: amounts falling due within one year	10	6,099.7		7,791.1	
Debtors: amounts falling due after more than one year	10	2,245.4		2,078.7	
Cash at bank and in hand		759.7		417.6	
Creditors: amounts falling due within one year	11	9,104.8 (7,672.4)		10,287.4 (10,850.2)	
Net current assets / (liabilities)			1,432.4		(562.8)
Total assets less current liabilities			8,334.1		6,338.9
Creditors: amounts falling due after more than one year	12	(7,402.6)		(6,925.5)	
Net assets / (liabilities)			(7,402.6)		(6,925.5)
Capital and reserves					
Called up share capital	14		17.7		17.7
Profit and loss account			913.8		(604.3)
Total shareholders' funds/ (deficit)			931.5		(586.6)

The financial statements on pages 15 to 35 were approved by the Board of Directors on 11 June 2021 and signed on its behalf by:


G W Leask
Director

Company registered number: 04215887

Statement of Changes in Equity
for the year ended 31 December 2020

	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' deficit €'m
Balance at 1 January 2019	17.7	(583.4)	(565.7)
Total Comprehensive Loss for the financial year	-	(20.9)	(20.9)
Balance at 31 December 2019	17.7	(604.3)	(586.6)

	Called up Share capital €'m	Profit and loss account €'m	Total shareholders' (deficit)/ funds €'m
Balance at 1 January 2020	17.7	(604.3)	(586.6)
Total Comprehensive profit for the financial year	-	1,518.1	1,518.1
Balance at 31 December 2020	17.7	913.8	931.5

Notes

(forming part of the financial statements)

1 Accounting policies

INEOS Holdings Limited is a private company, limited by shares, incorporated, registered and domiciled in England, UK. The address of the Company's registered office is shown on page 7.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

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

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

- Business combinations – Business combinations that took place prior to 1 January 2013 have not been restated.
- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

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

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 *Business Combinations* in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

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

Impact of New standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2020 which have had a material impact on the company.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

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

1 Accounting policies (continued)

1.2 Going concern

The financial statements are prepared on a going concern in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. Based on the budgeted cash flows of the Company and its subsidiaries and taking into account the facilities available, the directors continue to adopt the going concern basis in preparing the financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition, the company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in jointly controlled entities, associates and subsidiaries are carried at cost less impairment.

Interest-bearing borrowings

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

1.5 Derivative financial instruments

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

1.6 Intra-group financial instruments

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

1.7 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

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

1 Accounting policies (continued)

1.7 Tangible fixed assets (continued)

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

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

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

1.8 Investments in subsidiaries

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

1.9 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

- *Trade and other receivables*

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

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

- *Investments in debt and equity securities*

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

Non-financial assets

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

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

1.10 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.11 Taxation

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

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.

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

1 Accounting policies (continued)

1.11 Taxation (continued)

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Auditor's remuneration

Fees receivable by the Company's auditor in respect of the audit of these financial statements were €30k (2019: €30k).

3 Staff costs and Directors' remuneration

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

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

4 Income from shares in group undertakings

During the year the following dividends were received from subsidiary Companies.

INEOS Oxide Limited a €1.488.6 million dividend. (2019: nil)

INEOS US Sales Company a €67.5 million dividend. (2019: €77.0 million)

INEOS Singapore Pte. Limited a €11.6 million dividend. (2019: €14.2 million)

INEOS Korea Limited a €1.5 million dividend. (2019: nil)

5 Other interest receivable and similar income

	2020 €'m	2019 €'m
Interest receivable from group undertakings	241.9	207.3
Interest receivable from related parties	46.2	60.4
Interest receivable on bank deposits	1.0	6.2
	<hr/> 289.1	<hr/> 273.9
Net foreign exchange gain	36.1	35.1
	<hr/> 325.2	<hr/> 309.0
Total interest receivable and similar income	<hr/> <hr/> 325.2	<hr/> <hr/> 309.0

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

6 Interest payable and similar expenses

	2020	2019
	€'m	€'m
Interest payable to group undertakings	234.6	319.5
Amortisation of debt issue costs	6.6	6.8
	<hr/>	<hr/>
Total other interest payable and similar expenses before exceptional costs	241.2	326.3
	<hr/> <hr/>	<hr/> <hr/>

7 Exceptional finance cost

In the year 2019 as a result of the redemption of the €770 million Senior Secured Notes due 2023, an exceptional finance cost of €3.9 million has been recognised for the write-off of deferred issue costs associated with the funding loan.

8 Tax on profit / (loss)

Recognised in the profit and loss account

	2020	2020	2019	2019
	€'m	€'m	€'m	€'m
<i>UK corporation tax</i>				
Group relief receivable	(17.7)		(7.1)	
Adjustments in respect of prior periods	49.0		(45.8)	
	<hr/>		<hr/>	
Total current tax		31.3		(52.9)
		<hr/>		<hr/>
<i>Deferred tax</i>				
Origination and reversal of temporary differences	0.1		0.1	
Adjustments in respect of prior periods	(0.1)		0.1	
	<hr/>		<hr/>	
Total deferred tax		-		0.2
		<hr/>		<hr/>
Tax on profit / (loss)		31.3		(52.7)
		<hr/> <hr/>		<hr/> <hr/>

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

8 Tax on profit / (loss) (continued)

Reconciliation of effective tax rate

	2020	2019
	€'m	€'m
Profit / (loss) before taxation	1,549.4	(73.6)
Profit / (loss) before taxation multiplied by the standard rate of tax in the UK of 19% (2019: 19%)	294.4	(14.0)
Tax exempt revenues	(323.2)	(17.3)
Non-deductible expenses	11.2	24.3
Adjustments in respect of prior periods	48.9	(45.7)
Total tax	31.3	(52.7)

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

9 Investments

	Shares in group undertakings 2020 €'m	Shares in group undertakings 2019 €'m
Cost		
At beginning of year	7,136.0	8,124.7
Disposals	-	(988.7)
At end of year	7,136.0	7,136.0
Provisions		
At beginning of year	234.3	495.0
Disposals	-	(260.7)
At end of year	234.3	234.3
Net book value		
At 1 January	6,901.7	7,629.7
At 31 December	6,901.7	6,901.7

In January 2019 INEOS Canada Limited repurchased its shares that were directly held by the Company for €728 million.

The directors believe the carrying value of the investments is supported by the underlying net assets and future earnings of the subsidiaries.

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

9 Investments (continued)

The Company has the following investments in subsidiaries, associates and jointly controlled entities:

	Country of Incorporation	Class of shares held	Ownership	
			2020	2019
Aethylen-Rohrleitungs-Gesellschaft GmbH & Co KG	Germany	Partnership	-	20%
ARG Verwaltungs GmbH	Germany	Ordinary	20%	20%
Chocolate Bayou Holding Company LLC	United States	Ordinary	100%	-
CPQ Holding Corporation	United States	Class B	-	1%
EVC Nederland B.V.	Netherlands	Ordinary	100%	100%
Gemini HDPE LLC	United States	Unit	50%	50%
Hawkslease Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS (Malta) Company *	United Kingdom	Ordinary	100%	100%
INEOS 1 LLC	United States	Ordinary	100%	100%
INEOS 2009A Limited	United Kingdom	Ordinary	100%	100%
INEOS 2009B	United Kingdom	Ordinary	100%	100%
INEOS Americas LLC	United States	Capital Stock	100%	100%
INEOS Bamble AS	Norway	Ordinary	100%	100%
INEOS Belgium Holdco N.V. *	Belgium	Ordinary	100%	100%
INEOS Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS C2T N.V.	Belgium	Ordinary	100%	100%
INEOS Canada Company	Canada	Ordinary	100%	100%
INEOS Canada Investment Company	Canada	Ordinary	100%	100%
INEOS Canada Limited	United Kingdom	Ordinary	100%	100%
INEOS Canada Partnership	Canada	Partnership	100%	100%
INEOS Canada Preferred Holdings Limited	Canada	Common	100%	100%
INEOS Chocolate Bayou Pipeline LLC	United States	Ordinary	-	100%
INEOS Compounds France SAS	France	Ordinary	100%	100%
INEOS Compounds UK Limited	United Kingdom	Ordinary	100%	100%
INEOS Cumene GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Deutschland Holding GmbH	Germany	Ordinary	100%	100%
INEOS European Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Feluy SPRL	Belgium	Ordinary	100%	100%
INEOS Films Limited	United Kingdom	Ordinary	100%	100%
INEOS Films S.r.l. +	Italy	Ordinary	100%	100%
INEOS Finance Company	United Kingdom	Ordinary	100%	100%
INEOS Finance Company 1 *	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 2	United Kingdom	Redeemable	100%	100%
INEOS Finance Company 3 Limited	United Kingdom	Ordinary	100%	100%
INEOS Finance plc *	United Kingdom	Ordinary	100%	100%
INEOS Fluor Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor International Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Limited	United Kingdom	Ordinary	100%	100%
INEOS Fluor Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS France SAS	France	Ordinary	100%	100%
INEOS Gemini HDPE Holding Company LLC	United States	Unit Shares	100%	100%
INEOS Group Life Assurance Trustee Limited	United Kingdom	Ordinary	100%	100%
INEOS Healthcare Holdings Limited	United Kingdom	Ordinary	20%	20%
INEOS Healthcare Limited	United Kingdom	Ordinary	20%	20%
INEOS Holdings International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Holdings Norge AS *	Norway	Ordinary	100%	100%
INEOS Investment Holding Company LLC	United States	Ordinary	100%	100%
INEOS Investment Holdings (Germany) Limited *	United Kingdom	Ordinary	100%	100%
INEOS Investments International Limited *	United Kingdom	Ordinary	100%	100%
INEOS Italia S.r.l.	Italy	Ordinary	100%	100%

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

9 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2020	2019
INEOS Jersey Limited *	Jersey	Ordinary	100%	100%
INEOS Köln Beteiligungs GmbH & Co KG	Germany	Ordinary	100%	100%
INEOS Köln GmbH	Germany	Ordinary	100%	100%
INEOS Köln Verwaltungs GmbH	Germany	Ordinary	100%	100%
INEOS Korea Limited *	Korea, Republic of	Ordinary	100%	100%
INEOS LLC *	United States	Ordinary	100%	100%
INEOS Management (Shanghai) Company Limited	China	Registered	100%	100%
INEOS Manufacturing (Hull) Limited	United Kingdom	Ordinary	100%	100%
INEOS Manufacturing Belgium N.V.	Belgium	Ordinary	100%	100%
INEOS Manufacturing Deutschland GmbH	Germany	Ordinary	100%	100%
INEOS Marketing Support Limited	United Kingdom	Ordinary	100%	100%
INEOS N.V.	Belgium	Ordinary	100%	100%
INEOS Ningbo Investments Limited	United Kingdom	Ordinary	-	100%
INEOS Nitriles (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Asia Investments Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles Limited	United Kingdom	Ordinary	100%	100%
INEOS Nitriles USA LLC	United States	Ordinary	100%	100%
INEOS Nominee Limited	United Kingdom	Ordinary	100%	100%
INEOS Olefins Belgium Holdings Limited	United Kingdom	Ordinary	100%	-
INEOS Oligomers Chocolate Bayou LLC	United States	Ordinary	-	100%
INEOS Oligomers USA Holdings Company LLC	United States	Ordinary	-	100%
INEOS Oligomers USA LLC	United States	Ordinary	100%	100%
INEOS Overseas Company I Limited	United Kingdom	Ordinary	100%	100%
INEOS Overseas Company II Limited	United Kingdom	Ordinary	100%	100%
INEOS Oxide Limited *	United Kingdom	Ordinary	100%	100%
INEOS Oxide Services NV	Belgium	Ordinary	100%	100%
INEOS Oxide Utilities NV	Belgium	Ordinary	100%	100%
INEOS Phenol Belgium NV	Belgium	Ordinary	100%	100%
INEOS Phenol China Limited	United Kingdom	Ordinary	100%	100%
INEOS Phenol GmbH	Germany	Ordinary	100%	100%
INEOS Phenol Verwaltungsgesellschaft GmbH	Germany	Ordinary	100%	100%
INEOS Polyethylene LLC	United States	Ordinary	100%	100%
INEOS Polyethylene North America	United States	Ordinary	100%	100%
INEOS Polypropylene LLC	United States	Ordinary	100%	100%
INEOS Procurement Limited	United Kingdom	Ordinary	100%	100%
INEOS Properties Limited *	United Kingdom	Ordinary	100%	100%
INEOS Rafnes ANS	Norway	Ordinary	100%	100%
INEOS Rafnes AS	Norway	Ordinary	100%	100%
INEOS Sales (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS Sales Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Sales Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Sales Norge AS	Norway	Ordinary	100%	100%
INEOS Services Belgium S.A.	Belgium	Ordinary	100%	100%
INEOS Silicas Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Limited	United Kingdom	Ordinary	100%	100%
INEOS Silicas Netherlands B.V.	Netherlands	Ordinary	-	100%
INEOS Silicas Trustees Limited	United Kingdom	Ordinary	100%	100%
INEOS Singapore Pte. Limited *	Singapore	Ordinary	100%	100%
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%

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

9 Investments (continued)

	Country of Incorporation	Class of shares held	Ownership	
			2020	2019
INEOS Technologies (Vinyls) Limited	United Kingdom	Ordinary	100%	100%
INEOS Technologies Americas LLC	United States	Ordinary	100%	100%
INEOS Technologies France SAS	France	Ordinary	100%	100%
INEOS Technologies Italia S.r.l.	Italy	Ordinary	100%	100%
INEOS Technologies USA LLC	United States	Ordinary	100%	100%
INEOS Title Norge AS	Norway	Ordinary	-	100%
INEOS Trading (Shanghai) Company Limited	China	Ordinary	100%	100%
INEOS Treasury (UK) Limited	United Kingdom	Ordinary	100%	100%
INEOS U.K. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS U.S. Finance Company Limited	United Kingdom	Ordinary	100%	100%
INEOS US DSS Limited *	United Kingdom	Ordinary	100%	100%
INEOS US Finance LLC *	United States	Capital contribution	100%	100%
INEOS US I Inc. *	United States	Ordinary	100%	100%
INEOS US Intermediate Finance LLC	United States	Capital Contribution	100%	100%
INEOS US Sales Company *	United States	Common Stock	100%	100%
INEOS USA Fractionation LLC	United States	Common Stock	100%	100%
INEOS USA LLC	United States	Ordinary	100%	100%
INEOS USA Manufacturing LLC	United States	Capital	100%	100%
INEOS USA Oil & Gas Giddings LLC	United States	Common Stock	100%	100%
INEOS USA Oil & Gas LLC	United States	Common Stock	100%	100%
INEOS USA Realty LLC	United States	Common Stock	100%	100%
INEOS Vinyls Belgium NV	Belgium	Ordinary	100%	100%
INEOS Vinyls France SAS	France	Ordinary	100%	100%
INEOS Vinyls Group Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Holdings Limited	United Kingdom	Ordinary	100%	100%
INEOS Vinyls Limited	United Kingdom	Ordinary	100%	100%
Interplastic-Werk GmbH	Austria	Ordinary	100%	100%
IS Norpolefins ANS	Norway	Partnership Interest	100%	100%
Norward AS	Norway	Ordinary	100%	100%
Sociedad Espanola de Materiales Plasticos SA	Spain	Ordinary	-	3%
W.L. Plastics Corporation	United States	Common Stock	100%	100%
WL Plastics Limited	Canada	Common Stock	100%	100%
WLP Plastics Manufacturing LLC	United States	Common Stock	100%	-
WLP Corporation	United States	Common Stock	100%	100%
WLP Holding Corporation	United States	Common Stock	100%	100%

*Held directly by the Company.

+In liquidation.

The registered addresses of investments are listed in note 19.

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

10 Debtors

	2020 €'m	2019 €'m
Amounts falling due within one year		
Amounts owed by group undertakings	6,033.3	7,542.5
Amounts owed by related parties (note 16)	1.6	199.9
Other debtors	62.9	46.5
Deferred tax assets	0.6	0.6
Prepayments and accrued income	1.3	1.6
	<u>6,099.7</u>	<u>7,791.1</u>

Amounts owed by group undertakings due within one year are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand. In the year 2019 the Company wrote off a balance of €55.5 million owed by INEOS Films Limited, and in the current year provided against €59.0 million (2019: €42.7 million) in relation to amounts due by group undertakings which was deemed irrecoverable.

The deferred tax asset relates to short term timing differences.

	2020 €'m	2019 €'m
Amounts falling due after more than one year		
Amounts owed by group undertakings	1,606.6	1,526.7
Amounts owed by related parties (note 16)	638.8	552.0
	<u>2,245.4</u>	<u>2,078.7</u>

Amounts owed by group undertakings due after more than one year are unsecured, attract interest at commercial rates and are repayable between 2-5 years.

Credit quality of financial assets and impairment losses

The ageing of amounts owed by group undertakings and related parties at the end of the reporting period and the expected credit loss rate (ECLR) was:

	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	2020	2020	2020	2020	2020	2020
	€'m	€'m	%	€'m	€'m	%
Not past due	8,433.9	(794.0)	9.4	640.4	-	-
	Amounts owed by group undertakings			Amounts owed by related parties		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	2019	2019	2019	2019	2019	2019
	€'m	€'m	%	€'m	€'m	%
Not past due	9,804.2	(735.0)	7.5	751.9	-	-

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

10 Debtors (continued)

The amounts not yet due after impairment losses as of the end of the reporting year are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of our customers. At 31 December 2020 and 2019 there were no significant trade, related party or other receivable balances not past due that were subsequently impaired. There were no allowances made against amounts due from other receivables during the years ended 31 December 2020 and 2019.

The impairment account is used to record any impairment losses unless the Company is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the gross balances directly. The Company applies the forward-looking 'expected credit loss' (ECL) model in line with IFRS 9 in assessing the recoverability of amounts owed by group undertakings and related parties. The ECL is calculated based on the perceived probability of default and the expected recovery rate upon default. Management expects no considerable change in the future probability of default or the recovery rates, consequently the future credit losses in the ECL model are in the same range as the credit losses experienced in the past years. This is regarded as the future expectation of the inherent credit risk of the not impaired group undertakings and related parties receivables outstanding. The Company will review the assumptions of the ECL model on a yearly basis.

11 Creditors: amounts falling due within one year

	2020	2019
	€'m	€'m
Funding Loans from group undertakings (note 13)	24.4	20.6
Amounts owed to group undertakings	7,566.9	10,749.1
Amounts owed to related parties (note 16)	51.9	49.4
Deferred consideration	11.4	12.5
Other creditors	4.2	4.9
Accruals and deferred income	13.6	13.7
	<hr/> 7,672.4 <hr/>	<hr/> 10,850.2 <hr/>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates, have no fixed repayment and are repayable on demand or with a notice period of less than a year.

12 Creditors: amounts falling due after more than one year

	2020	2019
	€'m	€'m
Floating Rate Unsecured Loan Note (note 13)	1,349.6	1,481.7
Funding Loans from group undertakings (note 13)	5,191.3	4,527.6
Amounts owed to group undertakings	861.7	916.2
	<hr/> 7,402.6 <hr/>	<hr/> 6,925.5 <hr/>

Amounts owed to group undertakings are unsecured, attract interest at commercial rates and are repayable in 2-7 years.

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

13 Interest-bearing loans and borrowings

Floating Rate Unsecured Loan Note due 2026

The Company has \$1,660 million (2019: \$1,660 million) Floating Rate Unsecured Loan Note (the “FRN”) that is issued to INEOS US Finance LLC, a subsidiary undertaking. The FRN bears interest at US\$ LIBOR plus a margin and is scheduled to be repaid in 2026. The FRN is listed on the International Stock Exchange.

The Company originally issued a \$1,785 million FRN, on 27 November 2006, and made further FRN issues of \$590 million in May 2012, \$640 million in May 2013 and \$625 million in March 2015. The further issues of FRN form a single series with the original Loan Notes.

The Company redeemed \$1,635 million of the FRN from INEOS US Finance LLC, in February 2017 and a further \$345 million in November 2017.

The Funding Loans are stated net of debt issue costs of €4.3 million (2019: €5.6 million).

INEOS Group Holdings S.A. Funding Loans due 2024

In August 2016 INEOS Group Holdings S.A., a parent undertaking, issued €650 million Senior Notes due 2024 and \$500 million Senior Notes due 2024. The proceeds from the issue of the Notes were lent to the Company by Funding Loans.

The Funding Loans due 2024 bear interest at rates equal to the rates borne by the Senior Notes and will be repaid on 1 August 2024, or such later date as the Company and INEOS Group Holdings S.A. may agree. The Loans bear interest at 5.375% per annum on the Euro Funding Loan and 5.625% per annum on the Dollar Funding Loan.

The Company is prohibited by the Intercreditor Deed from making any payments upon or in respect of the Funding Loan without the prior consent of the majority senior lenders (as defined in the Senior Facilities Agreement). Under the Intercreditor Deed, the obligations of the Company under the Senior Facilities Agreement rank senior in right of payment to the Funding Loan.

At 31 December 2020 the Funding Loan due 2024 is stated net of debt issue costs of €4.6 million (2019: €5.9 million).

INEOS Finance PLC Funding Loans due 2024, 2025, 2026 and 2027

The Company had borrowings at 31 December 2020 of €4,159.2 million (2019: €3,479.8 million) under Funding Loans from INEOS Finance PLC, a subsidiary undertaking.

At 31 December 2020 the Funding Loans reflect amounts equal to the outstanding principal of:

- €1,998.2 million (2019: €2,018.8 million) Senior Secured Term Loans due 2024
- €141 million (2019: €141 million) Schuldschein Loan due 2024
- €550 million (2019: €550 million) Senior Secured Notes due 2025
- €770 million (2019: €770 million) Senior Secured Notes due 2026
- €325 million (2019: €Nil) Senior Secured Notes due 2026
- €375 million (2019: €Nil) Senior Secured Term Loans due 2027

and are a general unsecured obligation of the Company. The Funding Loans bear interest at rates equal to the rates borne by the Senior Secured Notes, Senior Secured Term Loans and Schuldschein Loan and will be repaid at their maturity dates, or such later date as the Company and INEOS Finance PLC may agree.

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

13 Interest-bearing loans and borrowings (continued)

INEOS Finance PLC Funding Loans due 2024, 2025, 2026 and 2027 (continued)

The Funding Loans bear interest at the following rates:

- Euro Senior Secured Term Loan due 2024 at a rate per annum equal to EURIBOR (subject to a floor of 0.5%) plus the Applicable Margin of 2.0%.
- Schuldschein Loan due 2024 bears interest at a rate per annum equal to EURIBOR for an interest period of six months (subject to a floor of 0.50% per annum) plus a margin of 2.00%. Interest is payable semi-annually in arrears in September and March of each year.
- The Senior Secured Notes due 2025 bear interest at 2.125% per annum, payable semi-annually in arrears on May 15 and November 15 of each year.
- The Senior Secured Notes due 2026 bear interest at 2.875% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.
- The Senior Secured Notes due 2026 bear interest at 3.375% per annum, payable semi-annually in arrears on May 1 and November 1 of each year.
- Euro Senior Secured Term Loan due 2027 at a rate per annum equal to EURIBOR (subject to a floor of 0.5%) plus the Applicable Margin of 3.0%.

The Funding Loans are stated net of debt issue costs of €26.5 million (2019: €15.6 million).

Receivables Securitisation Facility

The Company is party to a debt securitisation programme in which various group subsidiaries sell trade receivables to INEOS Finance (Ireland) Limited, a special purpose entity, for a discounted rate. INEOS Finance (Ireland) Limited pledges the receivables as security for borrowings from a number of conduit lenders.

14 Called up share capital

	2020	2019
	€'m	€'m
<i>Allotted, called up and fully paid</i>		
11,500,131 (2019: 11,500,131) Ordinary shares of £1 each	17.7	17.7
	<hr/>	<hr/>

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.

15 Contingent liabilities

The Company is party to a Senior Secured Term Loans agreement dated 27 April 2012 (as amended). The total outstanding indebtedness under the Senior Secured Term Loans agreement at 31 December 2020 was €3,682.3 million (2019: €3,470.9 million). The Company is a guarantor under the Senior Secured Term Loans agreement. These obligations are secured by fixed and floating charges over the assets of the Company.

The Company is party to the Senior Secured Notes due 2025 Indenture dated 03 November 2017 and the Senior Secured Notes due 2026 Indenture dated 24 April 2019 and the Senior Secured Notes due 2026 Indenture dated 29 October 2020. The total outstanding indebtedness under the Senior Secured Notes at 31 December 2020 was €1,645.0 million (2019: €1,320.0 million). The Company is a guarantor under the Senior Secured Notes Indentures. These obligations are secured by fixed and floating charges over the assets of the Company.

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

15 Contingent liabilities (continued)

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

The Company is party to the Senior Notes due 2024 Indenture dated 9 August 2016. The total outstanding indebtedness under the Senior Notes at 31 December 2020 was €1,056.5 million (2019: €1,096.3 million). The Company is a guarantor under the Senior Notes Indentures. These guarantees are on an unsecured senior subordinated basis.

16 Related parties

	2020	2019
	€'m	€'m
Receivables outstanding less than 1 year		
INEOS FPS Limited	0.4	-
INEOS Industries Holdings Limited*	-	199.6
PetroIneos Manufacturing Scotland Limited	1.2	0.3
	<u>1.6</u>	<u>199.9</u>

*Amounts owed by INEOS Industries Holdings Limited are unsecured, have interest applied at market rates, and are repayable upon demand or payable within less than a year. Other amounts owed by related parties are unsecured, and are payable upon demand.

	2020	2019
	€'m	€'m
Receivables outstanding greater than 1 year		
INEOS Industries Holdings Limited	610.5	552.0
INEOS Holdings AG	28.3	-
	<u>638.8</u>	<u>552.0</u>

Amounts owed by related parties are unsecured, have interest applied at market rates, and mature between 2022 and 2025.

	2020	2019
	€'m	€'m
Payables outstanding less than 1 year		
<i>Parent</i>		
INEOS Limited	23.1	-
INEOS AG	-	22.6
INEOS Holdings AG*	-	0.9
<i>Other Associates ultimately controlled by INEOS Limited</i>		
Hampshire Aviation	24.6	24.6
INEOS Enterprises Group Limited	-	0.1
INOVYN Chlor Vinyls Limited	4.2	1.2
	<u>51.9</u>	<u>49.4</u>

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

16 Related parties (continued)

*Amounts owed to INEOS Holdings AG are unsecured, have interest applied at market rates, and are repayable upon demand or with a notice period of less than a year.

Other amounts owed to related parties are unsecured and are payable upon demand or within 30 days.

The Company has a management services agreement with INEOS Limited (previously with INEOS AG in 2019). INEOS Limited management fees of €92.3 million (2019: INEOS AG €90.3 million) were incurred and then re-charged to principal businesses within the INEOS Group of companies during the year.

17 Controlling parties

As at 31 December 2020 the immediate parent undertaking was INEOS Holdings (Investments) Limited, a company incorporated in England and Wales.

The ultimate parent company at 31 December 2020 was INEOS Limited, a company incorporated in Isle of Man. INEOS Group Holdings S.A. is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements. Copies of the financial statements of INEOS Group Holdings S.A. can be obtained from the Company Secretary from their registered address, 58, rue Charles Martel, Luxembourg, L-2134, Luxembourg.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.

18 Accounting estimates and judgements

The Company prepares its financial statements in accordance with the FRS 101 Reduced Disclosure Framework, 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 change and in any future periods.

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

Key Sources of Estimation Uncertainty

Carrying value of investments

IFRSs require management to test for impairment of an investment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment test requires an assessment as to whether the carrying value of assets can be supported by its recoverable amount. Management calculates the recoverable amount based on the net present value of the future cash flows derived from the relevant assets, using cash flow projections which have been discounted at an appropriate discount rate.

In calculating the net present value of the future cash flows, certain assumptions and estimates are required to be made in respect of highly uncertain matters, including management's expectations of:

- Growth rates of various revenue streams;
- Long term growth rates;
- Future margins;
- The selection of an appropriately risk adjusted discount rate; and
- The determination of terminal values.

Changing the assumptions selected by management, in particular the discount rate used in the present value calculation, could significantly affect the Company's impairment evaluation and results.

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

18 Accounting estimates and judgements (continued)

For the purpose of impairment testing (when required), to assess whether any impairment exists, estimates are made of the future cash flows expected to result from the use of the asset and its eventual disposal. Actual outcomes could vary significantly from such estimates of discounted future cash flows. Factors such as changes in the planned use of buildings, plant or equipment, or closure of facilities, the presence or absence of competition, lower than expected asset utilisation from events such as unplanned outages, strikes and hurricanes, technical obsolescence or lower than anticipated sales of products with capitalised intellectual property rights could result in shortened useful lives or impairment. Changes in the discount rates used could also lead to impairments.

19 Registered address appendix of subsidiaries, associates and jointly controlled entities

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

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

19 Registered address appendix of subsidiaries, associates and jointly controlled entities

Name	Address	Country
INEOS Investment Holding Company LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Investment Holdings (Germany) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Investments International Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Italia Srl	Via Carlo Poma 1, 20129 , Milano	Italy
INEOS Jersey Limited	44 Esplanade, St Helier, JE4 9WG	Jersey
INEOS Köln Beteiligungs GmbH & Co KG	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Köln Verwaltungs GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Korea Limited	14th Floor Samsung Life Building, 150 Taepyungro 2 ga, Jung-gu, Seoul	Republic of Korea
INEOS LLC	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United States
INEOS Management (Shanghai) Company Limited	Building B, CCIG International Plaza, 333 Cao Xi North Road, Shanghai, 200030	China
INEOS Manufacturing (Hull) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Manufacturing Belgium N.V.	Scheldelaan 482, B-2040 Antwerpen	Belgium
INEOS Manufacturing Deutschland GmbH	Alte Strasse 201, 50769, Koeln	Germany
INEOS Marketing Support Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Nitriles (UK) Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles Asia Investments Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Nitriles Limited	PO Box 62, Seal Sands, Middlesbrough, Cleveland, TS2 1TX	United Kingdom
INEOS Nitriles USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Nominee Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Olefins Belgium Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oligomers USA LLC	2600 South Shore Boulevard, League City TX 77573	United States
INEOS Overseas Company I Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Overseas Company II Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Oxide Services N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Oxide Utilities N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Phenol Belgium N.V.	Haven 1930, Geslecht 1, DOEL, B-9130 Antwerp	Belgium
INEOS Phenol China Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Phenol GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Phenol Verwaltungsgesellschaft GmbH	Dechenstraße 3, D-45966 Gladbeck	Germany
INEOS Polyethylene LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Polyethylene North America	1209 Orange Street, Wilmington DE 19801	United States
INEOS Polypropylene LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Procurement Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Properties Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Rafnes ANS (formerly Noretyl ANS)	Rafnes Industriområde, 3966 Stathelle, 0814 Bamble	Norway
INEOS Rafnes AS	Rafnes Industriområde, 3966 Stathelle	Norway
INEOS Sales (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Sales Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Sales Italia S.r.l	Via Piave, 6, 57013, Rosignano Solvay (LI)	Italy
INEOS Sales Norge AS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
INEOS Services Belgium S.A.	Ransbeekstraat 310, B-1120 Needer-over-Heembeek	Belgium
INEOS Silicas Holdings Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Silicas Trustees Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Singapore Pte. Limited	435 Orchard Road, #17-06 Wisma Atria, Singapore, 238877	Singapore
INEOS Technologies (Vinyls) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Technologies Americas LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States
INEOS Technologies France SAS	Avenue de la Bienfaisance, BP6 13117, Lavera	France
INEOS Technologies Italia S.r.l	Via dell'Elettricità, 39, 30175, Marghera, Venezia	Italy
INEOS Technologies USA LLC	3030 Warrenville Road Suite 650, Lisle IL 60532	United States

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

19 Registered address appendix of subsidiaries, associates and jointly controlled entities

INEOS Trading (Shanghai) Company Limited	Building II, 458 Fu Te Bei Road, Wai Gao Qiao Bonded Zone, Shanghai	China
INEOS Treasury (UK) Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.K. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS U.S. Finance Company Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US DSS Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS US Finance LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS US I Inc.	1209 Orange Street, Wilmington DE 19801	United States
INEOS US Intermediate Finance LLC	261 Chapman Road, Suite 202, Newark DE 19702	United States
INEOS US Sales Company	1209 Orange Street, Wilmington DE 19801	United States
INEOS Fractionation LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Manufacturing LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas Giddings LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Oil & Gas LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS USA Realty LLC	1209 Orange Street, Wilmington DE 19801	United States
INEOS Vinyls Belgium N.V.	Nieuwe Weg 1, Haven 1053, 2070 Zwijndrecht	Belgium
INEOS Vinyls Group Limited	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG	United Kingdom
INEOS Vinyls Holdings Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
INEOS Vinyls Limited	Runcorn Site HQ, South Parade, P.O. Box 9, Runcorn, Cheshire, WA7 4JE	United Kingdom
Interplastic-Werk GmbH	Kaizer Josef Platz 12, A-4600, Wels	Austria
IS Norpolefins ANS	Asdalstrand 291, 3960 Stathelle, 0814 Bamble	Norway
Norward AS	Rafnes Industriområde, 3966 Stathelle	Norway
W.L. Plastics Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WL Plastics Ltd	1900, 520 – 3 rd Avenue S.W. Calgary, Alberta T2P 0R3	Canada
WL Plastics Manufacturing LLC	1209 Orange Street, Wilmington DE 19801, United States	Canada
WLP Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States
WLP Holding Corporation	251 Little Falls Drive, Wilmington, DE 19808	United States