Verification Report – UK Producer
Case AD0086 - Rutile Titanium Dioxide from China

Period of Investigation (POI):	1 January 2025 – 31 December 2025
Injury Period:	1 January 2022 – 31 December 2025
Date of report:	10 September 2026
Case team contact details:	AD0086@traderemedies.gov.uk
Interested party verified:	Tronox Pigment UK Ltd

For further details, please see the Notice of initiation on the public file.

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Executive Summary

The Trade Remedies Authority (TRA) is conducting an anti-dumping investigation to determine whether injury is being caused to the United Kingdom (UK) due to dumping of rutile titanium dioxide imported into the UK from the People's Republic of China (PRC).

More information about the case can be found on the public files:

AD0086 - Rutile Titanium Dioxide from China

Tronox Pigment UK (Tronox), a domestic producer of the like goods, returned a completed, domestic producer questionnaire ('questionnaire response'). Tronox produced the like goods and sold them domestically in the UK and exported to other markets during the Period of Investigation (POI).

The TRA sought to verify the completeness, relevance and accuracy of the information submitted.

- We conducted a walkthrough of Tronox's accounting systems to gain an understanding of the accounting function and its systems and controls, to enable us to assess the level of reliance that can be placed on the data submitted.
- We compared the information provided in the questionnaire response to open sources such as Companies House and Tronox's corporate website, as well as its financial statements, to check for consistency across data sources.
- We reconciled the questionnaire response with information held in Tronox's accounting system and financial statements, to consider the completeness, relevance and accuracy of the submission.
- We conducted an in-person verification visit to evaluate the completeness, relevance and accuracy of the questionnaire response.

Based on the verification activity undertaken the TRA have a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Tronox and can use it for the purpose of this investigation.

Purpose of verification

The purpose of the TRA's verification activity is to determine whether the information provided by interested parties is complete, relevant, and accurate and can be used in our investigation. This verification report sets out the conclusions reached for each component part that covers the scope of our work. It also provides an overall conclusion stating the level of assurance reached.

The information verified may then be considered in our assessments and analysis to determine whether dumping has occurred and if this is causing injury to the UK

industry. This will form the basis for establishing appropriate measures, where necessary, and to assess whether these are in the UK's economic interest.

We carried out verification activities remotely and on-site. The TRA did not seek to verify all information provided. Instead, it undertook the work considered appropriate and feasible within the time constraints of the investigation to obtain assurance over the submitted data, on which case decisions and calculations will be based.

This verification report documents the work completed, providing an overview of the range and scope of verification procedures performed, for each component part that covers the scope of our work, on the information submitted by Tronox. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Tronox must provide a non-confidential version of the verification report marked as 'non-confidential' in the header.

If any information contained in the verification report is considered confidential, Tronox should delete or redact those sections and provide a non-confidential summary of the information which has been removed. It must provide reasons as to why the particular information is considered confidential (see also public guidance).

The non-confidential version of the verification report will be placed on the public file.

Verification

Please find below a summary of work completed by the TRA to determine whether the information provided by Tronox in its questionnaire response is complete, relevant, and accurate.

A. Company structure and associations

What information was considered
• Company details including date of incorporation, company addresses, etc. • General company structure, ownership and management • Associations with other companies • Accounting compliance and auditor's opinion
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
We checked Tronox's company structure and its declared associations to gain an understating of operations and corporate relationships. This process enabled us to confirm the completeness and accuracy of the information provided. **Company details** To check the accuracy of information submitted by Tronox we compared their questionnaire response to their corporate website and Companies House records and found that the information was consistent. We also compared details provided by Tronox on its structure, ownership, and management with company secretarial documents submitted in the questionnaire response, as well as to publicly available information and no inconsistencies were found. **Associations with other companies** To ensure all associations were declared and there were no omissions, we reviewed the declared associations in questionnaire response to open sources and other parts of the questionnaire response for to consistency and scrutinized sales and purchase transaction and did not identify any undeclared associated parties. We also discussed with Tronox management and legal representatives the nature of relationships with other corporate entities and found no inconsistencies when compared to the information provided and our own independent research.

Accounting compliance and auditor's opinion
The statutory financial statements of Tronox are produced in accordance with the United Kingdom Generally Accepted Accounting Practice (UK GAAP). The conclusion of the auditor is that the financial statements have been presented fairly in all material respects.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

The information relating to company structure and associations provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

B. Accounting Systems and Procedures

What information was considered
• Accounting systems • Accounting policies, risks and financial statements • Sales and customer order process • Purchase and supplier order process
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
We conducted a remote walkthrough of Tronox's accounting systems on 27 April 2026. This included a review of the systems and controls underpinning the sales and purchasing processes, as well as an end-to-end walk-through of a sampled sale and purchase transaction, where we looked at the data from order, through fulfilment and ultimately settlement. We also gained an understanding of its data extraction procedures to ascertain the level of reliance that can be placed on the data submission. **Accounting systems** Tronox demonstrated [*Sensitive information redacted – Tronox's accounting practices and systems*]. **Accounting policies, risks and financial statements** We reviewed the full audited financial statements for the reporting period ended 31 December 2024 which we confirmed were prepared in line with International Financial Reporting Standards (IFRS) and independently audited. We have also reviewed the draft financial statements for the reporting period ended 31 December 2025, which are currently undergoing independent audit, and confirmed they were prepared in line with IFRS. Through this we found no high-risk or high complexity areas to warrant additional verification procedures. **Sales and customer order process** We selected a sales transaction that was not identified to the company prior to testing to observe the procedural overview of sales ordering, fulfilment and settlement. Tronox demonstrated how it plans production through communication

with customers and production schedules. We saw how the selected order is entered in the invoice issuing system, and the delivery and settlement processes, via a walk-through of its accounting system. In addition, we requested source documentation and other evidence and explanations to broaden our understanding. **Purchase and supplier order process** Tronox demonstrated via a walkthrough of its accounting system how a purchase order that was not identified to the company prior to testing, was processed, and logistics and payments were tracked. In addition, we requested source documentation and other evidence and explanations to broaden our understanding.
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
Based on the work performed, we have obtained a basic understanding of the relevant accounting and associated business systems of Tronox. This enabled us to plan appropriate verification procedures.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

C. Goods

What information was considered
• Goods description and comparability of the like goods and goods concerned • Product Control Number (PCN) allocations • Internal coding system • UK market for the goods
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
We checked the information submitted in Tronox's questionnaire response to assess the assignment of PCNs to the like goods. We also assessed whether it, in its submission, correctly differentiated between goods within the scope of the investigation and any that are out-of-scope. We identified that some models were sold [*Sensitive information redacted – Tronox's business operations*] which warranted further investigation to ensure the accuracy and reliability of the data. **Goods description, PCN allocations and internal coding system** Tronox management explained that all grades of titanium dioxide fall within the scope of the investigation and [*Sensitive information redacted – Tronox's business operations*]. During our review, we sought clarification on the methodology used to allocate goods, particularly as some models included in the submission were sold exclusively as resale products. Following these clarifications, we reviewed the PCN assignment methodology and performed procedures to assess how Tronox assigned products to PCNs and compared PCN data submitted to how it is described on source documentation. No issues were found. We therefore consider the methodology used to assign PCNs to be appropriate and found no evidence that out-of-scope products had been included.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions
The information relating to the company's goods provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

D. Costs

What information was considered

• Completeness of cost data
• Transaction testing
  ○ Raw materials
  ○ Direct labour
  ○ Manufacturing overheads
  ○ Administration, Selling and General (AS&G) costs
• Depreciation and amortisation policies and methods

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

How the information was checked
Completeness of cost data As part of our pre-visit verification work, we reconciled the questionnaire response to the trial balance to test the completeness of Tronox's cost data. The figures did not initially reconcile. During the verification visit, Tronox explained that the differences were due to [*Sensitive information redacted – Tronox's accounting practices and business operations*]. Tronox demonstrated the correct reconciliation methodology and provided supporting evidence for the adjustments. The explanations and evidence were reasonable and provided assurance that the cost data was complete. Following the verification visit, we verified that the trial balance reconciled to Tronox's draft financial statements, providing assurance that our reconciliation work aligned with the audited financial information. **Transaction testing** **Raw Materials** - As cost were deemed a high risk data element due to the importance in its role for the case assessments, we selected a sample of 21 raw materials purchase transactions to test. To ensure the sales accuracy and relevance we compared transactional data provided to underlying source documentation. This included scrutinising purchase orders, invoices, delivery records, and proof of payment, as well as other contractual and supporting information provided by Tronox. [*Sensitive information redacted – Tronox's business operations*] resulting in no material differences being identified during our testing.

Administration, Selling & General (AS&G) costs – For each element of AS&G costs we confirmed that the cost element can be reconciled back to the trial balance. [*Sensitive information redacted – Tronox's accounting practices*] Being able to reconcile the AS&G cost to the trial balance provided us with assurance on the completeness of the AS&G costs. To confirm the accuracy of the underlying transactional data, we selected a sample of 6 transactions to compare the data elements to source documents. No issues were identified.

Depreciation and amortisation policies and methods

To test if the depreciation costs were reasonable and complete we asked Tronox to provide a Fixed Asset Register. We successfully reconciled the fixed asset register back to the trial balance and the questionnaire response. To confirm the accuracy of the information, we then selected a sample of assets and conducted testing for the acquisition cost, useful economic life, and depreciation method. No material differences were identified during our testing. Our testing provided assurance that all depreciation cost were shown and sampled assets were reasonably depreciated.

Salary and Wages

To confirm the completeness of Salaries and Wages expenses we reconciled it to the trial balance and to confirm the accuracy of the information we selected 2 months wages and compared it to payroll and other reports. No issues were found.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Exceptions/Findings/Adjustments

None.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

The information relating to costs provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

E. Sales

What information was considered
• Completeness of sales data • Transaction testing • Price reductions
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
Completeness of sales data We successfully reconciled the sales data submitted in the questionnaire response upwards to the trial balance to assess whether all sales information had been captured. This reconciliation provided assurance over the completeness of the sales figures in the questionnaire response. Tronox also demonstrated how the total sales figure for like goods provided in the questionnaire response reconciles with the relevant figures extracted from the accounting systems. No unexplained differences were identified during the reconciliation. As a result, we obtained a reasonable level of assurance on the completeness of the sales data reported in the questionnaire. **Transaction testing** To check the accuracy and relevance of sales transactions, we conducted downwards verification by comparing sales information to source documents. Prior to the verification visit, we requested source documents for a sample of 28 sales transactions in Tronox submission. These sales transaction information were compared to source documentation supplied by Tronox during the verification visit. All selected transactions agree with documentation including sales invoices, delivery documents, and bank payments. No material differences were identified during our testing. **Price reductions** Tronox were able to provide the contractual agreements underlying the price reductions reported in the annex. No issues were identified. The agreements reviewed supported the reported reductions, providing assurance that the adjustments were accurately reflected in the submission.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
The information relating to sales provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

F. Injury

What information was considered

• Sales figures
• Profitability of like goods
• Production output
• Market share
• Return on investment (ROI)
• Utilisation of capacity
• Cash flow
• Inventories
• Employment figures
• Other factors
  ○ Threat of injury
  ○ Financing costs
  ○ Resale of UK competitors

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
Sales figures Tronox demonstrated how the sales figures reported in the injury annex were extracted from the accounting system. No issues were identified. **Profitability of like goods** Tronox demonstrated how profitability figures were calculated and extracted from the accounting system. The figures were revised to account for the activities of the whole legal entity, as opposed to only transactions relating to UK produced goods. We are satisfied that the revised approach is reasonable for the purposes of our investigation. **Production output** Tronox demonstrated that output by volume was based on figures from the production module of their ERP system and reperformed the extraction of 2 year's figures. No issues were identified. **Market share**

Tronox demonstrated how it calculated market share by showing its sales data as a proportion of international trade flow data and production of its competitor. No issues were identified.

Return on investment (ROI)

Tronox explained that ROI is based on profit as a percentage of fixed asset spend and demonstrated how the figures were calculated. We checked the calculation and no issues were identified.

Utilisation of capacity

Tronox demonstrated that capacity utilisation is a calculation based on the production figures as a percentage of the name plate capacity. Tronox demonstrated how the figures were calculated. No issues were identified.

Cash flow

Tronox demonstrated how the cash flow figures were calculated and extracted from the accounting system. It showed us the detailed report as produced by the system. No issues were identified.

Inventories

Tronox demonstrated how it ran stock reports from its accounting system and split the figures between goods bought for resales and goods manufactured by it. These figures were reconciled back to the trial balance. No issues were identified.

Employment figures

Tronox demonstrated how it extracted the employment figures from the management reports. We compared these figures to payroll reports requested for other purposes and no issues were identified.

Other factors:

- **Threat of injury**
- **Financing costs**
- **Resale of UK competitors**

Tronox presented trade flow data indicating an increase in imports from the People's Republic of China (PRC) since the initiation of the current investigation.

Tronox provided evidence of the increasing financial costs (interest charges) it faces due to a downgrade by credit rating agencies.

Tronox provided evidence of the potential threat posed by the resale of a UK competitor. No issues were identified with these additional submissions.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
The information relating to injury factors provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

G. Economic Interest Test

What information was considered
• Suppliers and customers • Employment figures
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
How the information was checked
Suppliers and customers The purchases and sales have been reviewed in the previous Section D – Costs and Section E - Sales, and relevant suppliers and customers have been identified and were subject to appropriate verification procedures. **Employment figures** Tronox demonstrated how it extracted the employment figures from the management reports. No issues were identified.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Exceptions/Findings/Adjustments
None.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
Conclusions
The information relating to economic interest provided by Tronox is verifiable. Based on the work performed, we have a reasonable level of assurance that the information can be treated as complete, relevant, and accurate and can therefore be used by the TRA for dumping and injury assessments and for any other purpose within the investigation.

If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):

Conclusions

We checked company and product details, as well as ownership information provided by Tronox, comparing it with its corporate website, its audited financial statements, and Companies House. We reviewed PCN allocations for accuracy and consistency. We also observed and reviewed accounting policies and practices.

Tronox demonstrated how sales and costs data had been extracted and prepared in the questionnaire response from its accounting systems. A sample of purchase and sales transactions were traced back to source documents with no material issues observed. We were able to reconcile import and sales data within the questionnaire response to the audited financial statements.

We checked the information submitted by Tronox in relation to injury. We verified that the injury figures are consistent with source documents provided and the calculation methods appeared to be reasonable. The data and explanations provided to us in relation to the economic interest test (EIT) also appeared to be reasonable.

Tronox provided sufficient and appropriate evidence, which enabled us to conduct verification work on a sample basis as detailed in the above sections. Based on the work performed, we have a reasonable level of assurance that the information provided in its questionnaire response is complete, relevant, and accurate for the purpose of this investigation.

Annexes

Annex 1: Meetings

Date and duration	Type of authentication	Company representatives	TRA representatives
27 April 2026 (two hours)	☒ remote ☐ on-site	**Tronox** - [*Sensitive information redacted – Personal data*]	- [Personal data redacted] Lead Verification Adviser, [Personal data redacted] Lead Verification Adviser, [Personal data redacted] Verification Cohort, [Personal data redacted] Verification Cohort.
19 – 22 May 2026 (four days)	☐ remote ☒ on-site	**Tronox** - [*Sensitive information redacted – Personal data*]	- [Personal data redacted] Lead Verification Adviser, [Personal data redacted] Lead Verification Adviser, [Personal data redacted] Verification Cohort.