Verification report – Third Country 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:	30 September 2026
Case team contact details:	AD0086@traderemedies.gov.uk
Interested Party verified:	Tronox Pigmentos do Brasil S.A (Tronox Brazil)

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

Contents

Executive Summary **3**

Purpose of verification **3**

Confidential information **4**

Verification **5**

A. Company structure and associations 5
B. Accounting Systems and Procedures 7
C. Goods 9
D. Costs 11

Conclusions **14**

Annexes **15**

Annex 1: Meetings 15

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 Brazil, a Brazilian producer of the goods concerned, returned a completed, third country producer questionnaire ('questionnaire response'). Tronox Brazil produced the like goods and sold them in both the domestic Brazilian market and export 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 Brazil's accounting systems to gain an understanding of the company's accounting function, systems and internal controls, and to assess the extent to which reliance could be placed on the data submitted in response to the questionnaire.
- We reviewed information provided in the questionnaire response against publicly available sources, including Tronox Brazil's corporate website and published financial statements, to assess the consistency and reliability of the information submitted.
- We reconciled information contained in the questionnaire response to supporting records held within the company's accounting system and audited financial statements to assess the completeness and relevance of the data provided.
- We conducted a remote verification exercise with Tronox Brazil to evaluate the relevance and accuracy of the questionnaire response and to verify information submitted in support of the investigation.

Based on the verification activity undertaken the TRA has a reasonable level of assurance on the completeness, relevance and accuracy of the information provided by Tronox Brazil 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 verified information may then be considered in our assessments and analysis to determine whether dumping has occurred and whether 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. The TRA did not seek to verify all information provided, but undertook the work considered appropriate and possible within the time constraints of the investigation to obtain assurance over the submitted data, upon 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 Brazil. It details the conclusions reached regarding completeness, relevance, accuracy and provides an overall conclusion stating the level of assurance reached.

Confidential information

Tronox Brazil 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 Brazil 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 Brazil 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 auditors 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 Brazil's company structure and its declared associations to gain an understanding of operations and corporate relationships. This process enabled us to confirm the completeness and accuracy of the information provided. **Company details, structure, and ownership** To check the accuracy of information submitted by Tronox Brazil, we compared its questionnaire response to its corporate website and audited accounts and found that the information was consistent. We also compared details provided by Tronox Brazil 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 the questionnaire response against open sources and other parts of the questionnaire response for consistency and scrutinised the transactions. We did not identify any undeclared associated parties. We also discussed with Tronox Brazil's management and legal representatives the

nature of relationships with other corporate entities and found no inconsistencies when compared to the information provided with our own research.

Accounting compliance and auditor's opinion

The statutory financial statements of Tronox Brazil are produced in accordance with the International Financial Reporting Standards (IFRS) and the Brazilian GAAP. The auditor's opinion was unqualified and states 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 Brazil 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 • 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
We conducted a remote walkthrough of Tronox Brazil's accounting systems on 16 July 2026. The walkthrough focused on the purchasing processes relevant to the data submitted. We reviewed the controls operating within these processes and traced a sample purchase transaction from initiation through to settlement in the accounting records. We also examined the procedures used to extract and compile the data reported in the questionnaire and annex to assess the reliability of the submission. **Accounting systems** Tronox Brazil demonstrated the use of its [CONFIDENTIAL]. During the walkthrough, we were able to follow examples of the key functions and integrations. **Accounting policies, risks and financial statements** We reviewed the full audited financial statements for the reporting period that ended 31 December 2025 which we confirmed were prepared in line with International Financial Reporting Standards (IFRS) and independently audited. Through this we found no high-risk or high complexity areas to warrant additional verification procedures. **Purchase and supplier order process** Tronox Brazil 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.
If you have redacted or removed any information, please provide reasons as to why the information is considered confidential (see Confidential information):
The information redacted includes commercially sensitive information details of the company's accounting system, which is not publicly available. Its disclosure could give a significant advantage to competitors.
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 Brazil. 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
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 Brazil's questionnaire response to assess the assignment of PCNs to the like goods. We also assessed whether the submission correctly differentiated between goods within the scope of the investigation and any that are out of scope. **Goods description, PCN allocations and internal coding system** Tronox Brazil explained that all grades of titanium dioxide produced by the company fall within the scope of the investigation and are assigned to a single PCN, namely PCN S800. During verification, we established that the company uses commercial grade names (the TiONA product series) as its Internal Coding System (ICS) for product identification and reporting purposes. The Annex submission also showed that all reported grades had been assigned to PCN S800. To assess the appropriateness of the PCN assignment methodology, we reviewed product data sheets and compared the characteristics of the products identified through the ICS with the product characteristics defining PCN S800. We found that the reported products were consistent with the relevant PCN definition and that the methodology used to assign products to PCNs was reasonable and consistently applied. Based on our review, we found no evidence that products falling outside the scope of the investigation had been included 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 the company's goods provided by Tronox Brazil 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
  ○ Salaries and wages (Direct & Indirect)
  ○ Other direct costs

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 verified the cost information submitted in the questionnaire response to assess its completeness, accuracy and relevance, and to determine whether it could be reliably used in the calculation of dumping margins and injury assessments. **Completeness of cost data** To assess the completeness of the cost data submitted in the questionnaire response, we reconciled the reported amounts to the audited financial statements. We found that the cost figure reported in the questionnaire response agreed with the audited financial statements. **Transaction testing** **Raw materials** – To assess the accuracy and relevance of the reported raw material costs, we selected a sample of 24 purchase transactions and agreed the reported amounts and relevant details to underlying source documentation. This included purchase orders, invoices, delivery records, proof of payment and other relevant contractual and supporting information provided by Tronox Brazil. Any inconsistencies identified during testing were adequately explained by management and supported by sufficient evidence. We therefore identified no unresolved issues from the transactions tested. **Salaries and wages (direct and indirect) –** To assess the completeness of the reported salaries and wages costs, we reconciled the total amount to the trial balance and a monthly payroll schedule. To assess accuracy, we selected two months and agreed the reported wages to the underlying payroll reports. No discrepancies were identified from the work performed.

Other direct costs – Tronox Brazil's other direct costs primarily comprised maintenance costs relating to the upkeep and planned maintenance of production equipment and facilities, including replacement parts and the servicing of production assets. To assess the completeness of the reported costs, we obtained a management report detailing maintenance expenditure and reconciled the total to the other direct costs reported in the questionnaire response. To assess accuracy, we obtained the underlying transaction listing and selected a sample of six transactions, which we agreed to supporting documentation, including invoices, requisition orders, evidence of payment and accounting records. No discrepancies were identified from the transactions tested, and we found the reported maintenance costs to be adequately supported.

Manufacturing overheads – To assess the completeness and accuracy of the reported manufacturing overheads, we reconciled the amounts reported in the questionnaire response to the trial balance and management reports. We then obtained transaction-level data supporting the individual manufacturing overhead items and reconciled the transaction-level data to the reported amounts. To assess accuracy, we selected a sample of six transactions and agreed the recorded amounts and relevant details to supporting source documentation. No discrepancies were identified from the transactions tested.

Administration, Sales and General expenses (AS&G) – To assess the completeness of the reported AS&G expenses, we reconciled the reported balances to the financial statements. We then obtained transaction-level data supporting those balances and, to assess accuracy, selected a sample of six transactions and agreed the recorded amounts and relevant details to supporting source documentation. No discrepancies were identified from the transactions tested.

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 Brazil 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 Brazil, comparing it with its corporate website, its audited financial statements, and other independent sources. We reviewed PCN allocations for accuracy and consistency. We also observed and reviewed accounting policies and practices.

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

Tronox Brazil 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
16 July 2026 (1 ½ hours)	☒ remote ☐ on-site	**Tronox Brazil** **[Sensitive information redacted - Personal data]**	- **[Redacted – Personal information] (Lead Verification Adviser)** - **[Redacted – Personal information] (Lead Verification Adviser)** - **[Redacted – Personal information] (Investigator Verification Cohort)**
6 – 7 August 2026 (two days)	☒ remote ☐ on-site	**Tronox Brazil** **[Sensitive information redacted - Personal data]**	- **[Redacted – Personal information] (Lead Verification Adviser)** - **[Redacted – Personal information] (Lead Verification Adviser)** - **Redacted – Personal information] (Investigator Verification Cohort)**