INEOS Quattro Holdings Limited

Annual report and financial statements

Registered number 09922632

Year ended – 31 December 2025

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INEOS QUATTRO HOLDINGS LIMITED

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Section 1 – Strategic and Directors' Report

INEOS QUATTRO HOLDINGS LIMITED
STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their strategic report of INEOS Quattro Holdings Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2025.

Results for the year

The results of the Group are set out in the consolidated income statement on page 33 which shows a loss for the year of €820.7 million (2024: loss of €736.0 million).

Review of the business

Review of trading results

Revenue from continuing operations was €10,696.3 million for the year ended 31 December 2025 (2024: €12,645.8 million) and earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation of the fully owned subsidiaries and joint ventures undertakings using the equity accounting method and the share of profit/loss of associated undertakings using the equity accounting method ("Adjusted EBITDA") was €717.1 million for the year ended 31 December 2025 (2024 restated to reflect the amended definition of adjusted EBITDA (see note 2): €912.3 million). A reconciliation of the adjusted EBITDA to profit before tax can be found in note 2 to the financial statements.

The following table provides an overview of the revenue and adjusted EBITDA of each of the operating segments for the periods indicated:

	For the year ended 31 December	
	2025	2024 Restated
	(€ in millions)	
Revenue		
Continuing operations		
Styrolution	3,919.3	4,749.2
Inovyn	2,899.4	3,118.1
Acetyls	728.9	903.5
Aromatics	3,165.8	3,895.1
Eliminations	(17.1)	(20.1)
	10,696.3	**12,645.8**
Adjusted EBITDA		
Continuing operations		
Styrolution	284.7	298.3
Inovyn	212.6	347.6
Acetyls	219.8	219.7
Aromatics	-	46.7
	717.1	**912.3**

Revenue in the Styrolution segment decreased by €829.9 million, or 17.5%, to €3,919.3 million in the year ended 31 December 2025, as compared to €4,749.2 million in 2024. The decrease in revenue was driven by both lower volumes and lower sales prices. ABS and specialties sales volumes were in line with the prior year, when adjusted for the sale of the Thailand entity. However, polystyrene sales decreased in a challenging business environment, with low utilization rates and strong competition. In the fourth quarter of 2025, polymer volumes declined due to pronounced destocking effects across the industry. Styrene volumes and sales prices benefitted from tight markets in the first half of the year due to industry outages, mainly in Europe. Styrene markets lengthened from the third quarter of 2025 as producers returned from their outages. Styrene margins were higher compared to the prior year, mainly in the second quarter of 2025 due to industry outages. Polystyrene sales prices decreased due to lower feedstock prices and market pressure in a competitive environment. Specialties sales prices increased slightly, and ABS sales prices remained stable.

Review of the business (continued)

Review of trading results (continued)

Adjusted EBITDA in the Styrolution segment decreased by €13.6 million, or 4.6%, to €284.7 million in the year ended 31 December 2025, as compared to €298.3 million in 2024. The decrease in adjusted EBITDA was mainly driven by lower sales volumes and inventory holding losses, partly offset by higher margins, lower fixed costs and the sale of surplus EUA carbon credits. ABS margins improved compared to the comparative year, supported by improved market discipline in Asia. Specialties margins remained stable at mid-cycle level. Polystyrene margins remained under pressure in Europe and in the Americas, with a margin uplift in Asia. Styrene margins were strong in the second quarter of 2025 in Europe and the Americas due to various planned and unplanned industry outages, before softening in the second half of 2025 as production capacity returned to the market. Gross margins suffered from inventory holdings losses of €58.7 million due to falling prices of key feedstocks in the year ended 31 December 2025, as compared to inventory holdings losses close to €nil in the comparative year. The sale of surplus EUA carbon credits generated a one-off income of €21.1 million in the year. The share of profit of joint ventures increased compared to the comparative year as margins at the plant in Ningbo, China, improved in a more disciplined Asian market translating into higher operating rates.

Revenue in the Inovyn segment decreased by €218.7 million, or 7.0%, to €2,899.4 million in the year ended 31 December 2025, as compared to €3,118.1 million in 2024. The decrease in revenue was driven by both lower volumes and lower sales prices across most product categories. The European PVC market remained weak, characterised by ample domestic supply and strong competitive pressure from Asian imports. Domestic volumes and average prices were broadly in line with prior year's levels, while both volumes and pricing declined in export markets. Specialty PVC volumes remained stable compared with the prior year, although average prices decreased slightly. The European caustic soda market also remained subdued, with strong import competition from the US adding further pressure. Sales volumes of caustic soda were 8% lower than in the prior year, however average pricing increased marginally, supported by firmer prices in the first half of 2025 before softening in the second half of the year. Sales of other products, including epichlorohydrin, olefins, brine, salt, chlorinated paraffins and chloromethanes, were lower overall than in the comparative year, driven by a combination of reduced volumes and market-linked pricing pressures.

Adjusted EBITDA in the Inovyn segment decreased by €135.0 million, or 38.8%, to €212.6 million in the year ended 31 December 2025, as compared to €347.6 million in 2024. The decline in adjusted EBITDA was primarily driven by lower sales volumes, reflecting softer demand in European markets, and by reduced unit margins. Average achieved spreads for general purpose PVC in both European and export markets were broadly in line with prior year's levels, reflecting weak domestic demand and ample supply, including strong competitive pressure from Asian imports. Margins for specialty PVC grades declined slightly across all regions due to similar market conditions. European contract prices for caustic soda averaged 8% above 2024 levels. However, overall profitability declined as lower plant utilisation rates, softer demand, increased competition from non-European imports, and higher energy costs more than offset the benefit of stronger pricing. The average EEX electricity price increased to €90/MWh in 2025, up from €78/MWh in 2024. Margins also decreased compared to the prior year for other smaller product lines, including epichlorohydrin, salt, chloromethanes, and chlorinated paraffins. Fixed costs were slightly lower than the comparative year supported by a continued focus on strict cost control.

Revenue in the Acetyls segment decreased by €174.6 million, or 19.3%, to €728.9 million in the year ended 31 December 2025, as compared to €903.5 million in 2024. The decrease in revenues compared to the prior year was driven by lower sales volumes and lower average sales prices. Sales volumes were 12% lower compared to the comparative year. In Europe, the availability of cheaper imports into the region resulted in lower sales. In the U.S., sales volumes decreased due to weak domestic demand coupled with limited export opportunities to South America due to competition with Chinese imports into that region. In Asia, sales volumes were also lower due to lower production volumes due to higher unplanned shut-down days in our joint venture plant in Malaysia and the planned turnaround of our joint venture plant in Taiwan. Competition from China, the U.S. and Indian importers in Europe drove down the average sales prices compared to the prior year. Sales prices also decreased in Asia due to incremental supply from new plants in China pushing higher volume into the rest of Asia.

Review of the business (continued)

Review of trading results (continued)

Adjusted EBITDA in the Acetyls segment increased by €0.1 million, or 0.0%, to €219.8 million in the year ended 31 December 2025, as compared to €219.7 million in 2024. Adjusted EBITDA remained stable due to the one-off settlement of a commercial dispute which resulted in additional income and the sale of surplus UKA carbon credits, partly offset by lower volumes and margins and a decline in the performance of the joint ventures. Europe's margins were lower compared to the prior year in line with lower average sales prices caused by competition from other regions. U.S. average margins increased as higher methanol and natural gas prices led to higher sales prices for sales made on a formula-driven basis linked to feedstock pricing, which also contributed to margin upside. Asia margins decreased slightly due to lower acid price and market pressure from the new Chinese plants. In February 2025, the Acetyls business and a supplier agreed to a commercial settlement resulting in the payment of $90.0 million (€86.4 million equivalent) to the Group as compensation for the termination of product supply and related agreements. The sale of surplus UKA carbon credits generated a one-off income of €14.0 million. Lower joint-venture performance compared to comparative year was mainly due to losses in the Trinidad and Tobago joint venture as the plant was mothballed in September 2024 and losses in the Taiwanese and Malaysian joint ventures due to lower production volumes and margins, partly offset by higher margins in the Korean joint venture that was in a turnaround in 2024.

Revenue in the Aromatics segment decreased by €729.3 million, or 18.7%, to €3,165.8 million in the year ended 31 December 2025, as compared to €3,895.1 million in 2024. The decrease in revenues compared to the prior year was predominantly driven by lower average sales prices, but also lower volumes. PTA sales volumes in the U.S. were higher than the comparative year, driven by new contracts with customers, partly offset by lower demand in Asia and Europe. The decrease of sales volume in Asia was mainly caused by the unplanned shutdown at Merak, Indonesia and commercial reduction of throughput at Zhuhai, China in the current year. In Europe, permit uncertainty for EU PET at the end of 2024 and weak demand through the current year led to lower sales volume. Sales prices were lower compared to the comparative year, driven by lower feedstock costs, new production capacity in China and weaker overall market demand.

Adjusted EBITDA in the Aromatics segment decreased by €46.7 million or 100.0%, to €nil in the year ended 31 December 2025, as compared to €46.7 million in 2024. The adjusted EBITDA decrease was mainly driven by a decrease in margins, partly offset by lower inventory holding losses. Margins were below the prior year in all regions. Asia margins reduced mainly due to lower spreads under weak market conditions. U.S. degradation in PTA margins during the year compared to the prior year was largely driven by lower PTA spreads due to lower PX settlements in addition to multiple new pricing tiers being introduced with reference to Asia PX pricing. Margins in Europe continued to suffer as the Asia PX to EU mixed xylene spread decreased by $128 per tonne in 2025 compared to the prior year. Inventory holdings losses were €3.5 million in the year ended 31 December 2025, as compared to inventory holdings losses of €34.6 million in the comparative year driven by a falling price environment putting downward pressure on feedstock pricing.

Key exceptional items

Net exceptional charges of €83.5 million have been recognised in 2025 (2024: €267.5 million).

In 2025, the Group received €6.7 million in relation to an obligation under the EU Water Directive at Tavaux, France from the previous asset owner on account of their legacy obligation, reducing the provision of €37.5 million recognised in prior years. Exceptional administrative expenses of €90.2 million were incurred in respect of restructuring, demolition and environmental costs associated with the closure of the Rheinberg site, Germany and the closure of the polystyrene unit at the Wingles site, France as well as restructuring costs affecting Hull, UK and Geel, Belgium and central functions across all businesses. For further details of exceptional items, refer to note 4 of the financial statements.

Loss on the impairment of equity accounted investments decreased by €33.7 million, or 34.5% to €64.1 million for the year ended December 31, 2025, as compared to €97.8 million for the same period in 2024. An impairment charge was recorded in the year-ending 31 December 2025 for €64.1 million, of which €46.7 million was allocated to the share of net assets of the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million was allocated to the share of net assets of the Group in Yangtze River Acetyls Co. Ltd, which are both part of the Acetyls business. In 2024, an impairment of €97.8 million was recognised in relation to the Group's investment in the Taiwanese joint-venture. For further details on loss on the impairment of equity accounted investments, refer to note 12 of the financial statements.

Review of the business (continued)

Net finance costs

Finance income before exceptional items decreased by €110.4 million, or 66.7%, to €55.0 million for the year ended December 31, 2025, from €165.4 million for the year ended December 31, 2024. The decrease was primarily the result of €88.9 million lower exchange gains and €19.0 million of lower interest income on bank and other short-term deposits compared to 2024.

Finance costs increased by €179.4 million, or 28.8%, to €803.0 million for the year ended December 31, 2025, from €623.6 million for the year ended December 31, 2024. The increase was primarily the result of €198.2 million higher exchange losses partly offset by €40.4 million of lower interest charges on term loans compared to 2024.

For further details of net finance costs, refer to note 8 of the financial statements.

Review of financial position

The following table summarises the financial position of the Group:

	For the year ended 31 December			
	2025	2024	Variance	
	€	€	€	%
Property, plant and equipment	4,000.9	4,527.9	(527.0)	-11.6%
Intangible assets	1,830.1	2,149.8	(319.7)	-14.9%
Investments in equity-accounted investees	1,212.7	1,448.4	(235.7)	-16.3%
Net Employees benefits	(81.5)	(85.6)	4.1	-4.8%
Net debt (excluding lease liability)	(5,437.8)	(5,544.9)	107.1	-1.9%
Lease liability	(312.8)	(287.1)	(25.7)	9.0%
Other net assets	413.4	397.3	16.1	4.1%
Net assets	**1,625.0**	**2,605.8**	**(980.8)**	**-37.6%**

Property, plant and equipment

The property, plant and equipment balance decreased by €527.0 million or 11.6%, to €4,000.9 million in the year ended 31 December 2025, as compared to €4,527.9 million in 2024.

In the year ended 31 December 2025, the Group spent €239.6 million (year ended 31 December 2024: €271.7 million) on property, plant and equipment capital expenditures. Most significant expenditures in all businesses were on sustenance and safety compliance work for a total of €143.6 million. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to the turnaround in Antwerp, Belgium. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France, a waste water treatment projects at Jemeppe, Belgium, and the turnaround and replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to turnarounds in Geel, Belgium and Zhuhai, China.

The increase in property, plant and equipment due to capital expenditures was more than offset by depreciation charges of €609.8 million (year ended 31 December 2024: €630.3 million). Additionally, the Group announced its intention to close its chlor-alkali cellrooms and allylic production unit at the Rheinberg, Germany site in October 2025. As a result, property, plant and equipment impairments of €30.7 million were recognised. The Inovyn business also recognised impairment charges of €3.7 million for discarded assets in Norway and the UK.

Intangible assets

The intangible assets balance decreased by €319.7 million or 14.9%, to €1,830.1 million in the year ended 31 December 2025, as compared to €2,149.8 million in 2024.

The decrease in intangibles assets balance was mainly due to the sale or redemption of UK allowance and EU allowance carbon credits for €57.0 million (31 December 2024: €59.0 million); amortisation charges of €108.8 million (31 December 2024: €129.7 million) and negative foreign exchange movement of €158.5 million.

Review of the business (continued)

Review of financial position (continued)

Investments in equity-accounted investees

The investments in equity-accounted investees balance decreased by €235.7 million or 16.3%, to €1,212.7 million in the year ended 31 December 2025, as compared to €1,448.4 million in 2024.

The decrease in investments in equity-accounted investees balance was mainly due to the recognition of the Group's share of retained earnings representing a loss of €73.2 million (31 December 2024: loss of €33.8 million), the dividends received from joint ventures of €19.2 million (year ended 31 December 2024: €88.6 million) and negative foreign exchange movement of €139.4 million (31 December 2024: positive movement of €54.9 million). Additionally, an impairment charge was recorded in the year-ending 31 December 2025 for €64.1 million, of which €46.7 million was allocated to the share of net assets of the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million was allocated to the share of net assets of the Group in Yangtze River Acetyls Co. Ltd, which are both part of the Acetyls business (see note 12).

The decrease in investments in equity-accounted investees balance was partially offset by the Group contribution to the increase in the capital of INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Ltd for a total of $65.0 million (€62.3 million equivalent).

Net debt

As at 31 December 2025, the Group has net debt before debt issued costs at 31 December 2025 of €5,523.7 million (2024: €5,663.5 million), excluding lease liabilities of €312.8 million (31 December 2024: €287.1 million). A reconciliation to net debt can be found in note 27.

The reduction in net debt was due to scheduled quarterly repayments for a total value of €24.0 million as well as positive foreign exchange movement on the borrowings and cash balances of €261.9 million; partially offset by decrease in cash in hand balance by €456.6 million.

Additionally, the Group made early debt repayments as follow:

- On 15 January 2025, the Group purchased the outstanding balances on the Senior Notes due 2026 for €41.9 million; on the Euro Senior Secured Notes due 2026 for €57.7 million; and on the Dollar Senior Secured Notes due 2026 for $77.2 million (€74.4 million equivalent).
- On 20 May 2025, the Group purchased €2.9 million of the Euro Senior Secured Notes due 2027.
- In November 2025, the Group purchased €19.6 million in aggregate principal amount of the 2027 Euro Term Loans and €16.4 million in aggregate principal amount of the outstanding Senior Secured Notes due 2027.

Key performance indicators

The Group uses a number of financial and non-financial key performance indicators ("KPIs") to measure performance, which are monitored against budget and the prior year.

The main financial KPI for the business is earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation of the fully owned subsidiaries and joint ventures undertakings using the equity accounting method and the share of profit/loss of associated undertakings using the equity accounting method ("Adjusted EBITDA"). Adjusted EBITDA for the Group for the year ending 31 December 2025 was €717.1 million (2024 restated: €912.3 million). The Group also closely monitors fixed costs against budget and prior year.

Details of actual and comparative adjusted EBITDA results are provided below in note 2. The decrease in adjusted EBITDA in 2025 as compared to 2024 is discussed in the "*Review of the trading results*" section within the Strategic report.

Key performance indicators (continued)

The Group uses a number of other non-financial key performance indicators to measure performance including safety, health and environmental ("SHE") metrics such as Occupational Safety and Health Administration ("OSHA") incident and injury rates to measure the safe working of employees and contractors. Other KPIs include monitoring the reliability of operating assets and working capital ratios of the Group. The Group used a number of KPIs to monitor its climate-related transition and physical risks. Those are discussed in the "Metrics and KPIs" section of the *Non-Financial and Sustainability Information Statement*.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. Management undertakes an annual risk identification and assessment process to identify the key business risks affecting the Group. The key business risks affecting the Group which were identified within this risk assessment process are set out below:

1. The petrochemical industry is cyclical — changing market demands and prices may negatively affect the Group's operating margins and impair its cash flow which, in turn, could affect its ability to make payments on its debt or to make further investments in the business.
2. Raw materials, cost of production and suppliers — if the Group is unable to pass on increases in raw material prices or higher production costs, or to retain or replace its key suppliers, its results of operations may be negatively affected. In particular, the Group's European operations are exposed to higher energy costs and carbon taxes than other regions.
3. International operations and currency fluctuations — the Group is exposed to currency fluctuation risks as well as to economic downturns and local business risks in several different countries that could adversely affect its profitability.
4. Competition — significant competition in the Group's industries, whether through efforts of new and current competitors or through consolidation of existing customers, may adversely affect its competitive position, sales and overall operations. Competition in most of the Group's industries, due to the commodity nature of many of the products, is based primarily on price and the ability to utilize economies of scale and, to a lesser extent, on regional trade flows. The Group is exposed to the competitive characteristics of several different geographic markets and industries.
5. Inability to maximize utilization of assets — the Group may be adversely affected if it is unable to implement its strategy to maximize utilization of assets.
6. Synergies — the Group may not realize anticipated revenue and cost synergies, benefit from anticipated business opportunities or experience anticipated growth from any of its acquisitions.
7. Outbreaks of disease — the outbreak of contagious diseases may have a negative impact on the Group's business and performance, and an adverse impact on the global economy generally
8. Substantial debt — the Group's substantial debt could adversely affect its financial position and prevent it from fulfilling its debt obligations.
9. Cyber security — a cyber incident could occur and result in information theft, data corruption, operational disruption and/or financial loss.
10. Climate change – existing and proposed regulations to address climate change by limiting greenhouse gas emissions may cause us to incur significant additional operating and capital expenses. In addition compliance with new regulation could limit the useful economic life of our plants, lead to a reduction in demand for fossil fuel derived products and result in a lack of competitiveness if our competitors develop new technologies. The Group's operations may also be impacted by physical risks as a result of climate change.

Principal risks and uncertainties (continued)

11. Regulation – the Group is highly regulated and may have substantial obligations and liabilities arising from health, safety, security and environmental ("HSSE") laws, regulations and permits applicable to our operations.
12. Customers — the Group is subject to the risk of loss resulting from non-payment or non-performance by our customers. Our credit procedures and policies may not be adequate to minimize or mitigate customer credit risk. Our customers may experience financial difficulties, including bankruptcies, restructurings and liquidations.
13. Employees — the success of the Group depends on the continued service of certain key personnel and on good relations with our workforce as any significant disruption could adversely affect the Group.
14. Wars and armed conflicts – military conflicts could lead to significant market and other disruptions, including significant volatility in energy and other commodity prices.
15. Joint ventures — some of the Group's petrochemical facilities are owned and operated in joint ventures with third parties. We do not control these joint ventures, and actions taken by our joint venture partners in respect of these joint ventures could materially adversely affect our business.

Section 172(1) statement

The directors have the duty under section 172 to promote the success of the Group for the benefit of stakeholders as a whole and remain conscious of the impact their decisions have on employees, communities, suppliers, customers, investors and the environment. In the performance of its duty to promote the success of the Group and fairness in decision making the Board have regard (amongst other matters) for:

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

The Group'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 Group's long-term success, which are discussed below.

Long term factors (a)

The Group's principal objectives are to maintain its position as a key global supplier of its products and to increase the value of INEOS by generating strong, sustainable, and growing cash flows across industry cycles. To achieve these objectives, the Group has the following key strategies:

a. Maintain health, safety, security, and environmental excellence;
b. Maintain and grow the Group's leadership positions to enhance competitiveness;
c. Reduce costs and realise synergies;
d. Maximise utilisation of assets;
e. Access advantaged feedstock and energy opportunities; and
f. Develop and implement a sustainable business.

Section 172(1) statement (continued)

Long term factors (a) (continued)

The Group aims to operate and develop its business in a way that supports both the current and future needs, taking into account relevant economic, environmental, and social factors. This enables the Group to sustain the business for the long term. The directors strongly believe that sustainable business management and practices will contribute to long-term business success and will strengthen the Group's leading position in the market and also in a circular world. The directors ensure that the Group has sufficient resources to support its long-term growth strategy and to fund its investments. An important element is the Group's long-term cash and operational planning in relation to the capital requirements needed to grow and to extend the life span of the assets. The directors consider available and required funds as a basis for any dividend under its distribution policy.

Stakeholder considerations (b – e)

Engaging stakeholders and developing meaningful partnerships is essential for long-term business success. The Group engages in regular, open, and proactive dialogue with all relevant stakeholders as this is needed to understand their perspectives, expectations, concerns, and needs. The business relationships with suppliers and customers are of strategic importance to the directors of the Group and in the decision-making process. For example in many instances suppliers are located on the same chemical parks which helps develop partnerships, facilitate discussions as well as reduce waste, inefficiency. The Group also works with trade unions and has open and constructive discussions as well as investing in training programmes to continue to develop employees at all levels of the organisation (see the 'Employees' section within the Directors Report for further details of employee engagement). In this way, the Group is able to integrate stakeholder's considerations into business decision-making processes. Dialogue with stakeholders gives the Group the opportunity to explain its clear and committed approach to sustainability as well as the value of the Group's work, products and services for society.

Key stakeholders contribute to the Group's economic, social, and environmental performance. Stakeholders include customers, suppliers, employees, investors, financial experts and rating agencies, local communities, industry associations, NGOs, scientific institutions, universities, government, and value chain partners. The Group is very conscious of having a sustainable business, so INEOS produces an annual sustainability report which aligns with the Global Reporting Initiative (GRI) framework and focuses on the issues most material to the Group and its stakeholders. The report focuses on eight key areas, being:

1. Climate change – advancing the transition to net zero;
2. Circular economy – maximising resource efficiency and eliminating waste;
3. Water stewardship – Tracking and reducing our water footprint chains;
4. Zero pollution – driving progress towards sustainable chemical value chains;
5. Our people – prioritising workplace health and safety (SHE) and fairness;
6. People in our value chain – safeguarding conditions and human rights;
7. People in our communities – respecting and supporting local communities;
8. Governance – maintaining the highest standard of ethics and compliance.

For further details on how Climate change is considered in the strategy and risk management of the Group, please refer to the "*Non-Financial and Sustainability Information Statement*" within the Strategic report.

The Group is committed to maintaining a workplace that is safe, professional, and supportive of teamwork and trust. The Group is committed to creating and sustaining a work environment of mutual trust where all employees are treated with respect and dignity, compensated fairly based on local market conditions, and are entitled to adequate working hours. The Group value diversity of its people and each of its employees is recognised as an important member of the team.

Section 172(1) statement *(continued)*

Stakeholder considerations (b – e) (continued)

The Group is committed to protecting and maintaining the quality of the environment and to promoting the health and safety of its employees, contractors, suppliers, customers, visitors, and the communities in which it operates. For example, INEOS is a signatory to the International Council of Chemical Associations' (ICCA) Responsible Care Global Charter which demonstrates the Group's commitment to strengthening chemicals management systems, safeguarding people and the environment, and working towards sustainable solutions through our value chain. Compliance with all legislation intended to protect people, property and the environment is one of the Group's fundamental priorities and applies to its products as well as to its processes. Management lead by example and allocate the required resources to achieve excellence in SHE performance.

The need to act fairly as between members of the Group (f)

The Group has a single shareholder and a single ultimate controlling party. Their interests are taken into account by the directors to promote fairness in decision making.

Principal Decisions

Below outlines the principal decisions made by the board over the past year and explains how the directors have engaged with, or in relation to, the key shareholder groups and how stakeholder interests were considered in decision-making. The principal decisions are defined to be decisions taken by the Group that are of a strategic nature and significant to any of the Group's key stakeholder groups. These decisions were reviewed and approved by the Group's shareholder with the objective to adapt the operating assets to the most recent market conditions.

1. In the Styrolution business, the joint venture with Sinopec started the construction of a 300kta ABS plant in Tianjin, China, using INEOS world-leading Terluran technology. The construction of the plant is expected to be mechanically complete by the end of the second quarter of 2026.
2. In May 2025, the Aromatics business announced a manpower reorganisation at its site in Geel, Belgium, which will reduce headcount by 12% as well as decision not to pursue the Infinia project which was to produce recycled PTA (see note 4).
3. In September 2025 the Inovyn business announced its decision to mothball its chloromethane production facility in Tavaux, France on account of persistently weak chloromethane sales, regulatory challenges and increased operational and energy costs (see note 4).
4. Further, in Martorell, Spain it was confirmed that production capacity would be reduced by 50% reflecting high raw material and energy costs, sluggish domestic demand and challenging export markets.
5. In October 2025 the Inovyn business announced plans to centralise all business functions in order to capture efficiencies and strengthen and simplify processes. This is anticipated to result in a headcount reduction of 120 across multiple functions and locations (see note 4).
6. In October 2025, the Inovyn business also confirmed its intention to shut down two production units in Rheinberg, Germany. The affected units are the allylics asset which produces epoxy resins and the membrane cellroom which produces chlorine and caustic soda (see note 4).
7. In October 2025, the Acetyls business announced that it is cutting 20% of the workforce at its plant at Hull in the UK as anti-competitive trade practices undercut low carbon UK production (see note 4).
8. In November 2025, the Styrolution business announced its intention to permanently cease production of general-purpose polystyrene in Wingles, France. The Wingles site will continue to focus on ABS production, which is expected to grow in the coming years. The decommissioning of the polystyrene lines in Wingles is expected to be completed in the first half of 2026 (see note 4).
9. In November 2025, the Group announced that the Styrolution and Aromatics businesses will be combined under one board and leadership team. The companies will continue to operate under their existing trading names (see note 4).

Section 172(1) statement *(continued)*

Strategic future developments

The Group's corporate strategy is to continue growing profitability and cash flows by optimising the cost base of the businesses, increasing the focus on high margin products and further product diversification, leveraging existing resources to expand sales and keeping the overall management structure of the Group simple and decentralised.

1. To progress its strategic agenda in China, the Styrolution business has signed a shareholders' agreement with Sinopec to form a third ABS joint venture. The site of the future 300 kta ABS plant is yet to be decided.
2. The Group will continue to closely monitor its debt leverage and debt maturity in line with its prudent financing policy.

The Group will continue to pursue its sustainability agenda and has targeted to reduce its carbon emissions by 33%, (compared to 2019 levels) by 2030 and be Net Zero by 2050 in line with EU policy. The sustainability strategy of the Group is described in the "*Non-Financial and Sustainability Information Statement*" in the Strategic Report.

Non-Financial and Sustainability Information Statement

Environmental governance

INEOS operates as a federation of businesses, each of which has its own executive board that reports directly to INEOS' shareholders. Each business is responsible for overseeing and managing its own climate-related risks and opportunities but must do so in accordance with relevant group-wide climate policies and commitments. INEOS businesses also share best practice and collaborate on managing climate-related issues through internal networks.

INEOS' group-wide climate policies and commitments

INEOS is a signatory to the United Nations Global Compact and supports the 17 UN Sustainable Development Goals, including goal 13 that calls for urgent climate action. INEOS aims to reduce greenhouse gas emissions consistently with the Paris Agreement and has set a group target to reduce operational emissions by 33% by 2030 compared to 2019 and reach net zero by 2050. INEOS' seeks to deliver on these commitments in the interests of stakeholders and the long-term prosperity of the company. Nevertheless, INEOS has considered climate adaptation in its materiality assessment and its businesses manage physical climate-related risks as appropriate in relation to specific sites. INEOS publishes a group Non-Financial Disclosure Statement in relation to the legal entity INEOS AG—a parent of the INEOS Quattro Group.

INEOS businesses are required to act in accordance with INEOS' Code of Conduct and complementary Safety, Health, Environment, and Quality (SHEQ) policy, which are published online. These policies recognise an obligation to monitor and reduce operational emissions consistently with INEOS' group targets, including through improving efficiency and switching to clean energy and raw materials, where feasible.

INEOS has set a target to reduce its operational scope 1 and scope 2 emissions on a combined basis by 33% by 2030 compared to 2019. The company has also set a target to reduce its scope 1 and scope 2 emissions to net zero by 2050 and is committed to only using offsetting as a last resort when gross reductions are not feasible. INEOS also discloses scope 3 emissions. INEOS' climate targets are agreed across the group and sanctioned at the highest level by its owners with consideration of the latest science, international policy commitments, stakeholder expectations, sectoral best practice, and feasibility. The company's long-term target aligns with the general scientific consensus that emissions should be reduced to net zero by 2050 to limit global warming to 1.5C. It is consistent with INEOS' policy objectives to help deliver the Paris Agreement and ensure the company continues to prosper as society transitions to net-zero emissions. INEOS' 2030 target was set from the bottom up by developing detailed climate roadmaps for every INEOS site, which were aggregated to determine an overall amount of abatement for the Group that is ambitious but feasible under certain assumptions and allows for growth. The roadmaps were reviewed in 2025 to check against the INEOS AG target and the aggregate INEOS AG roadmap remained aligned with the 33% reduction by 2030.

Non-Financial and Sustainability Information Statement (continued)

Environmental governance (continued)

INEOS business roles and responsibilities

Each INEOS business has an executive board that is responsible for managing climate-related risks and opportunities. This includes developing 2030 climate roadmaps and plans to improve the circularity of plastic products, as well as establishing management systems to optimise operational efficiency and ensure compliance with permitted environmental impacts.

Each INEOS business reviews progress on SHEQ issues at least monthly at board meetings that include the CEO and the executive team. Each board also reports regularly on wider sustainability performance to INEOS' shareholders at Executive Committee (ExCo) meetings that take place six times a year. Business-specific targets are used to track performance at ExCos and executive bonuses are partly conditional upon meeting SHEQ KPIs. In addition, all CEOs confirm that their business is meeting group-wide standards in annual letters of assurance to INEOS' shareholders.

Each INEOS business has senior level SHE and sustainability managers who implement climate-related policies and report back to the Executive team on performance against KPIs. Each business also has an ESG representative who is responsible for gathering ESG data at all sites and ensuring the integrity of ESG data that is submitted into INEOS' group-wide data platforms. At site level, there are also dedicated management teams responsible for SHE and sustainability performance.

Networks

Networks are fundamental to INEOS' system of sustainability governance due to our federal structure. As well as playing a critical role in developing group-wide policies, as mentioned above, our cross-business networks are used to disseminate information on group policies and targets, share best practice, and collaborate on managing climate-related issues.

INEOS operates a dedicated group wide network comprising the ESG representatives from each business. The ESG Group meets monthly and topics relating to gathering ESG data and the uses of those data are presented by experts and discussed. The group also discusses internal data and audit matters relating to ESG.

INEOS' Climate and Energy Network (CEN) is a network that exchanges regulatory and policy change that may affect INEOS. Individuals are appointed to present issues and topics. A dedicated future-looking group of young colleagues (yCEN) meets in calls every two months.

INEOS directors from each business participate in networks that help coordinate governance of climate-related matters across the group. Operations directors meet three to four times a year on manufacturing excellence days to discuss issues such as SHE performance and emission reduction plans. Procurement, HR and business directors meet regularly to discuss relevant matters and topics. ESG updates on relevant topics are provided to these groups.

Strategy

The Group assessed its climate-related risks and opportunities through three timeframes: the short, medium, and long term. Short-term is defined as the period up to 31 December 2026 and aligned with the Group budget process. Medium-term is defined as the period 2027–30 and aligned to the Group pledge to reduce carbon emission by 33% by 2030. Finally long-term is defined as the period 2031–50 and aligned to the Group pledge to have net zero carbon dioxide emissions by 2050.

Non-Financial and Sustainability Information Statement (continued)

Strategy (continued)

The progress of The Group against its strategy is demonstrated by a variety of well publicised decarbonisation and circular economy projects including Project One in Antwerp and Project Greensand reaching commercial maturity. Examples of actions supporting the progress within INEOS Quattro include commercial production using recycled styrene monomer following full depolymerization at Styrolution and the fuel switching of the Acetyls plant in Hull from natural gas to Hydrogen whilst at Inovyn demand for its low production carbon product NEOVYN™ PVC has grown thirtyfold since 2024.

Where appropriate, the Group measured, assessed and managed opportunities and risks in terms of their potential economic impact.

The identification of physical climate related risks was carried out at site level based on a tool capable of modelling climate related change under the scenarios listed above. The tool can simulate various future hazard risk scenarios related to climate change, such as heavy storms and sea level rise across locations in the near and long term based on the three different climate change scenarios of low, medium and high global temperature increases The tool used is capable of combining current risk levels with those presented by the scenario analysis to provide an aggregated level of risk for the various hazards at each site[1].

Transition climate-related risks and opportunities associated with changes in policy, legal context, technology, reputational and markets are modelled across locations in the near and long term based on three different climate change scenarios of low, medium and high global temperature increases[2].

Physical risks

Water scarcity:

Fresh water is essential to our manufacturing processes. If precipitation were to fall significantly below average levels due to climate change, it could lead to water shortages that could restrict our ability to operate in certain locations. This would represent a chronic risk to the Group.

Water-related risks at our manufacturing plants have been assessed by using a screening tool developed by external experts. The tool takes into account parameters such as social economic water use predictions, precipitations pattern changes, water quality and existing water demand.

A small number of sites are identified to operate in water stress area and could result in loss of revenue as operations are perturbated. This risk is expected to remain stable in the medium term and does not vary significantly across the three climate scenarios.

The Group counters this risk through its group water management procedure that sets out detailed requirements and best practices for its businesses to follow at sites. INEOS closely manages its site water withdrawals and discharges and these data are used as part of the assessment of risk. INEOS seeks to protect water as a resource, limit emissions to water, and improve the water efficiency of its sites. INEOS sites monitor wastewater and evaluate potential impacts in accordance with local regulations. Sites work with local authorities to ensure compliance with safety measures and limit the environmental impact of wastewater on water bodies and drinking water. This helps protect the natural environment and the wellbeing of people on and near INEOS sites.

[1] The assessment model was based on the IPCC climate change scenario SSP1-2.6 (low global warming scenario), supplemented by SSP2-4.5 (medium global warming scenario) and SSP5-8.5 (high global warming scenario).

[2] The assessment model was based on the Global Energy and Climate Model Documentation (2024) from the International Energy Agency (IEA) using Net Zero Emissions by 2050 (low global warning scenario) supplemented by Announced Pledges Scenario (medium global warming scenario) and Stated Policies Scenario (high global warming scenario).

Non-Financial and Sustainability Information Statement (continued)

Flood/Tropical Cyclone

Among other factors, climate change is a cause of increase in risk of fluvial, pluvial, and tidal floods by creating changes in daily precipitation extremes, which could damage our assets or interrupt production in certain locations. Climate change can also increase the frequency and intensity of events including Tropical Cyclones. This would represent both an acute and chronic risk to the Group.

A small number of our manufacturing sites are identified to operate in flood prone areas, and a small number of assets are located in areas prone to tropical cyclones. In both cases, the financial exposure has been modelled to increase moderately in all three-climate scenarios in the long-term.

The understanding of potential future developments helps each site to identify potential mitigation measures to implement, such as introducing flood defence as well as understanding where mitigation exists that serves to protect the asset from increased frequency or severity of weather events.

The Group recognises the intensity and frequency of heat wave as a risk, however this risk is not assessed to represent a significant financial exposure.

Transition risks and opportunities

The below section represents the Group judgement on its exposure to the key transition risks and opportunities analysed based on the three climate scenarios of low, medium and high global temperature increases. In parallel, the Group is consistently engaging with policymakers to ensure the resilience of the Chemicals sector.

Current and emerging regulations on GHG emissions

INEOS manufacturing sites are regulated under emissions trading schemes such as the EU Emission Trading System ("ETS"), UK ETS, and carbon pricing schemes in Canada and South Korea, which charge industrial producers for their emissions. From 2026 we will also be exposed to the EU Carbon Border Adjustment Mechanism that will charge importers for the embedded emissions of products entering the EU. As carbon pricing gets stricter over time, our carbon costs are expected to increase and it may not be possible to pass costs on fully in the absence of a global level playing field.

Carbon pricing could vary widely between regions and between climate scenarios. At present, ETS schemes exit in different countries in which the Group operates, including China and Korea but it is only in the European Union that the price of carbon is material. The Group operates in Americas, Asia and Europe, with Europe representing in the financial year ending 31 December 2025, about 43% of the total revenues. In the European market, the Group faces high energy costs as well as additional CO_2 certificate costs. These facts erode the Group regional cost position and amplify import competition, especially from Asia. The Group has launched various anti-dumping cases to protect its products in the short term. In the medium-term, the implementation of a fully effective carbon border adjustment mechanism ("CBAM") system which is expected to provide a positive inflection point for the European plants of the Group. Additionally, the Group benefits from the natural hedge of operating in two other regions outside Europe. Under the low and medium global warming scenarios, carbon pricing is expected to increase moderately in all regions in the medium term, while under the high global warming scenarios, market-based initiatives rising continuously and carbon taxes and other non-market mechanisms remaining constant unless scheduled to increase. Under each of the climate scenarios, the gap between the price of carbon in the European Union and the rest of the world is expected to reduce in the medium term, which will improve the competitive position of the region. The net impact on the financial performance of the group will depend on its ability to recover those costs from its customers and its ability to deliver on its carbon reduction pledge.

The Group counters this risk through its commitment to carbon reduction. INEOS builds carbon dioxide emissions roadmaps based on six net-zero pathways: process optimisation; energy switching; carbon capture and utilisation (CCU); carbon capture and storage (CCS); feedstock switching and offsetting.

Non-Financial and Sustainability Information Statement (continued)

Transition risks and opportunities (continued)

Process optimisation:

Process optimisation is a priority abatement pathway for INEOS because it can reduce energy-related emissions and operational costs. Energy efficiency improvements are expected to account for approximately a third of the abatement in INEOS' climate transition plan up to 2030. In the longer term, however, optimisation may play a diminishing role as there is less room for improvement and the transition to clean energy reduces the impact of efficiency measures on emissions.

Energy switching:

Switching to clean energy is necessary to reach net zero and is a central abatement pathway in INEOS' emissions reduction plans.

Purchasing clean power to support production of low carbon products grade and using low-carbon fuels like hydrogen in place of gas, are expected to account for the majority of abatement in INEOS' climate transition plan up to 2030, and energy switching is likely to remain a dominant pathway in the longer term as clean hydrogen and renewable power become more available and electrification technologies advance.

Carbon capture:

In addition to optimisation and energy switching, INEOS recognises carbon capture as an important means of tackling emissions that cannot be readily abated at source, for instance emissions resulting from chemical reactions rather than fuel combustion. Carbon capture will likely play a more significant role in the longer term as capture technologies advance, transport and storage infrastructure is put in place, and carbon capture and utilisation is integrated into carbon pricing frameworks.

Feedstock switching:

The remaining active abatement pathway in INEOS' climate transition plan is feedstock switching, which is critical to reducing value-chain emissions associated with using raw materials that contain fossil carbon. By switching to alternative feedstocks that contain biogenic, recycled, or captured carbon, INEOS can reduce scope 3 emissions and product carbon footprints. Similarly, INEOS aims to increase its use of clean hydrogen feedstock in its processes, such as 'green' hydrogen produced through electrolysis, to reduce upstream production emissions.

Offsetting:

Offsetting by removing greenhouse gas from the atmosphere or undertaking projects that avoid emissions, is recognised by INEOS to be used when emissions cannot be reduced through the five active abatement pathways. INEOS has not included offsetting in the roadmap published in its 2024 Group sustainability report (available from the INEOS group website) and will monitor emerging best practice on how to use offsetting in corporate climate plans from organisations such as the Science Based Targets Initiative (SBTi).

In addition to targeting operational emissions, INEOS' climate plan recognises CO2 storage and hydrogen production as business opportunities that will support societal transition to net zero. INEOS is a leading partner in the Greensand consortium that is storing CO2 in the strata beneath the Danish North Sea and Inovyn is the largest co-producer of low-carbon hydrogen through electrolysis in Europe.

More information can be found in the 2024 Group sustainability report published on INEOS group website.

Non-Financial and Sustainability Information Statement (continued)

Transition risks and opportunities (continued)

Increased volatility in costs of raw materials

Raw materials, such as natural gas, crude oil, naphtha, ethane and mined minerals are fundamental inputs for the group. Fluctuations in their costs can have a major impact on profitability. Climate change could increase price volatility in raw materials due to supply chain disruptions. While we attempt to match raw material price increases with corresponding product price increases, our ability to pass on increases in the cost of raw materials to our customers is, to a large extent, dependent upon market conditions. There may be periods in which we are not able to recover increases in the cost of raw materials immediately due to our contractual arrangements or to weaknesses in demand for, or oversupply of, our products.

Sourcing and availability of materials could be impacted by both transition and physical risks. Under the three scenarios, oil prices are set to decrease due to decrease in demand from 2030 onward sharply under the net zero scenario and more progressively under the other two scenarios. Gas prices are set to decrease up to 2030 under the effect of Liquified Natural Gas ("LNG") production coming in the market before gradually increasing around the world after 2030 as the overhang in LNG is worked off. The net impact on the financial performance of the group will depend on its ability to recover those costs from its customers.

The Group is already exposed to commodity price risk through fluctuations in raw material prices and sales of products. The Group operates within procedures and policies designed to ensure that commodity price risks are minimised. INEOS has a fully integrated petrochemical group benefits from a natural hedge across its different businesses. Additionally, INEOS Quattro Group may use commodity derivatives to hedge these market price risks.

Adoption of lower emissions technology

To meet group-wide climate targets, INEOS roadmaps involve switching to cleaner energy and feedstock, optimising processes, and capturing emissions for storage or use. Investment in new or emerging technologies will prevent risks under the three-climate scenarios in the medium and long-term.

Delivering these roadmaps will require significant capital expenditure in new technologies with the technical and economic challenges associated with modifying existing assets, which typically have a lifetime of a few decades. For instance, technology to electrify high-temperature processes is not yet commercially viable and carbon capture depends on access to transport and storage infrastructure and is less feasible at installations with many dispersed emissions points and low CO_2 purity. Major modifications to operations can also increase running costs, creating a barrier to investment without policy support. In instances where such barriers are prohibitive, emissions might be considered 'locked-in' until equipment is retired.

Our roadmaps contain a high degree of dependency on strategies being implemented by third parties, such as governments in locations where we operate. We are dependent on the provision of relevant infrastructure to facilitate fuel switching and optimisation. Changes to power generation, electricity grid upgrades and adoption of supportive policy and regulation are all vital to our ability to execute decarbonisation.

Evolution of the customers' landscape

As climate related awareness increases customers and end-consumers may move away from plastics and fuels made from fossil resources towards alternatives, which may reduce traditional sources of revenue for INEOS. This also represents an opportunity for the Group as new markets for low production carbon products made from recycled and bio-based materials are emerging. INEOS is developing its sustainable plastic and chemical product portfolio to generate revenue in these new markets.

Market transition to lower-carbon products will be driven by carbon cost increases and customers striving to achieve their own climate targets. As such, the demand shift is more pronounced in the net zero scenario and is expected to present material risks and opportunities for the group in the long-term.

Non-Financial and Sustainability Information Statement (continued)

Transition risks and opportunities (continued)

Evolution of the customers' landscape (continued)

INEOS is committed to using resources efficiently and limiting waste, as well as supporting the transition to a circular economy by offering more products that contain recycled or renewable content and are designed for circularity. INEOS includes circularity and Responsible Care principles in the company Code of Conduct. INEOS also has an accompanying SHEQ policy that prescribes further expectations with respect to the circular economy. This covers optimising resource efficiency and limiting waste, disposing of hazardous waste responsibly in compliance with regulations; replacing virgin fossil resources with recycled and biogenic materials, where feasible; taking steps to ensure polymer products are recyclable; and helping tackle end-of-life plastic waste by investing in recycling technologies and participating in value-chain initiatives.

Financing risks

Some investors, including institutional investors, are reviewing their portfolios to align with their sustainability goals and in accordance with sustainability reporting regulations covering their activities. Chemical manufacturing projects might face higher interest rates or more stringent lending conditions due to the perceived higher levels of risk. The difference in cost of capital for a company with a significant carbon footprint versus lower carbon footprint sector is expected to increase under the net zero scenario but will overall remain a low financial impact to the Group.

The Group counters this risk through its commitment to net zero and intermediate targets based on practical business roadmaps which combine GHG emissions reduction with sustainment of business profitability and addition of new business opportunities, e.g. green and blue hydrogen, biobased products and recycle products. The Group has significantly increased public disclosure on ESG issues and regularly communicates on progress against its targets.

Reputation risks

INEOS discloses its GHG emissions and has ambitious public emissions targets. The Group would face reputational damage if it did not deliver on its commitments and could face a loss of trust and credibility among customers, investors, and the general public. The financial impact of litigation linked to climate is difficult to assess but the Group considers this risk as significant given the current evolution of the legal landscape.

The Group counters this risk by increasing its public communication and disclosure on targets, progress against targets, and ESG issues, including provision of a detailed and public Non-Financial Disclosure Statement. The Group has submitted the business to detailed ESG assessments from Sustainalytics. INEOS Quattro is assessed as low risk and in the top 5 of commodity chemical space. Management has established strong links with communities around INEOS sites to communicate plans and progress against objectives and invite feedback.

Risk management

As described in the governance section above, each INEOS business is responsible for identifying and managing its own climate-related risks as part of its general risk management. This is supported by a framework of group-wide ESG procedures and networks. In addition, INEOS conducts dedicated cross-business materiality assessments of climate-related risks and opportunities periodically, the findings of which are then integrated into the risk management process.

When conducting the cross-business materiality assessment that informs this disclosure, INEOS compiled a longlist of climate-related transition risks based on internal assessment, peer review, and sector-specific standards (such as the World Business Council for Sustainable Development - Climate-related financial disclosure by chemical sector companies). The longlist of risks was then ranked by each business based on financial effect and likelihood by a cross-functional panel of employees.

Non-Financial and Sustainability Information Statement (continued)

Transition risks and opportunities (continued)

Risk management (continued)

To identify and assess physical risks, INEOS uploaded the location of all its sites into a modelling tool developed by a world-leading insurance provider. The tool uses the latest IPCC climate models and the insurer's experience in underwriting natural catastrophes to deliver a Climate Risk Score based on changes in acute and chronic physical risks compared to historic averages in three climate scenarios (see climate scenario section).

The identification of climate-related risks is only one aspect of INEOS' ESG risk management. INEOS also performs a group-wide materiality assessment. INEOS is engaged in the process of integrating requirements of multiple sustainability reporting regulations that are emerging, including the EU Corporate Sustainability Reporting Directive and the UK Sustainability Reporting Standards. The process of assessment of materiality will depend upon the outcomes of these regulatory consultations.

The identification, assessment and management of climate-related risks and opportunities is done at each business level and INEOS has developed group-wide ESG procedures to provide a consistent and rigorous approach for conducting materiality assessments, recording ESG data, implementing sustainable procurement policies, and conducting due diligence. The procedures are based on international standards such as the GHG Protocol, European Sustainability Reporting Standards, and GRI framework.

Targets and KPIs

The Group uses operational emissions as a key indicator of exposure to climate-related transition risks, such as carbon pricing. INEOS has a group-wide system for monitoring and reporting scope 1 and 2 emissions across all our sites. All businesses submit emissions data into a central system following the INEOS Science Base methodology that is aligned with the GHG Protocol. The system covers all Kyoto Protocol greenhouse gases, which are converted into CO_2e using global warming potential factors from the IPCC's 6th Assessment Report. Emissions factors are chosen following the quality criteria in the GHG Protocol and scope 2 emissions are calculated on a market basis.

INEOS is in the process of implementing group-wide monitoring and reporting of scope 3 emissions which will serve as a key indicator of exposure to climate-related transition risks in the value chain in the future. The details of this activity will be finalised following the conclusion of continuing sustainability reporting regulation consultations in the UK and the EU and the subsequent transposition into law and development of relevant guidance.

The Group uses a number of other non-financial key performance indicators to monitor its climate-related physical risks including safety, health and environmental ("SHE") metrics such as Occupational Safety and Health Administration ("OSHA") incident and the reliability of operating assets.

Non-Financial and Sustainability Information Statement (continued)

Transition risks and opportunities (continued)

Targets and KPIs continued)

The following greenhouse gas ("GHG") inventory summarises the scope 1 and 2 emissions of the Group since 2019. The inventory has been consolidated according to the financial control approach.

kt CO_2-eq	2024	2023[1]	2019[1]
Scope1 emissions:			
Carbon dioxide (CO_2)	2,654	2,308	3,362
Scope 2 emissions:			
Market-based emissions	3,049	3,220	4,379
Location-based emissions	2,298	2,427	3,247

(1) For the purposes of accurate comparison, the Group has restated past GHG data to take account:

a) Change from financial to operational control: To align with ESRS disclosure requirement, the Group has excluded the joint-ventures and associates where the Group does not have operational control.

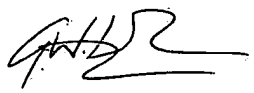
b) Acquisition and divestment: Historical scope 1 and 2 emissions figures have been restated to reflect the acquisition and divestment which took place in 2024.

INEOS has set a target to reduce its gross scope 1 and scope 2 emissions on a combined basis by 33% by 2030 compared to 2019. The Group has also set a target to reduce its scope 1 and scope 2 emissions to net zero by 2050 and is committed to only using removals or offsetting as a last resort when gross reductions are not feasible.

Streamlined Energy and Carbon Reporting

The Group is classified as a large unquoted group due to its size and shareholding structure. Disclosures under the Streamlined Energy and Carbon Reporting requirements for the Group are contained in the Streamlined Energy and Carbon Reporting in the Strategic Report of the consolidated financial statements of INEOS Industries Limited, an intermediate parent undertaking. This reporting covers the Group's UK operations. The consolidated financial statements of INEOS Industries Limited are available to the public and may be obtained from the Company Secretary at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

Approved by the Board and signed on its behalf by:



G W Leask
Director
9 April 2026

INEOS QUATTRO HOLDINGS LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Directors present their report and the audited consolidated financial statements of INEOS Quattro Holdings Limited (the "Company") and its subsidiary undertakings (together the "Group") for the year ended 31 December 2025.

Principal activities

The principal activities of the Group are the manufacture and sale of a range of chemicals used in a variety of applications. The principal activity of the Company is to act as a holding company.

Dividends

No dividends were declared and paid during the year (2024: €nil). The directors do not recommend the payment of a dividend for the year.

Future developments

Future developments are discussed in the Strategic Report.

Macroeconomy

Current geopolitical instability, including ongoing conflicts within Europe and the Middle East, an over-supply of product from China and a challenging European economic landscape has led to volatility on generated margins and sales volumes which is expected to continue into the going concern period however, the Directors have undertaken a rigorous assessment of the potential impact on demand for the Group products and services and the impact on the financial results for the next 12 months and the Directors do not expect a material impact on the Company's ability to operate as a going concern.

Going concern

The Group financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom ("Adopted IFRSs") effective 31 December 2025 and with the Companies Act as applicable to companies using Adopted IFRSs.

The Group is compliant with its debt covenants as at 31 December 2025 and meets its day to day working capital requirements through its intercompany loan and external financing facilities, along with cash generated by its subsidiaries' operations. The Group held cash balances of €1,682.0 million at 31 December 2025 (2024: €2,138.6 million) and interest-bearing loans and borrowings (net of debt issue costs) of €7,119.8 million at 31 December 2025 (2024: €7,683.5 million) of which €162.3 million was repaid by the Group in February 2026 (see note 33) and €779.6 million is due to be repaid within 18 months of signing the financial statements. The Group had availability under the undrawn receivables securitization facility of €435.2 million as at 31 December 2025. The Directors have considered the Group's projected future cash flows including the two inventory monetarisation agreements signed in January 2026 and the equity funding received from its shareholder in March 2026 (see note 33) as well as the debt repayment and the working capital requirements and are confident that the Group has sufficient cashflows to meet its working capital requirements for a period of at least twelve months from the date of signing the Group financial statements. In particular, the Directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Group will be compliant with its debt covenants and will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of signing the financial statements.

Going concern (continued)

On the basis of this assessment together with net assets of €1,625.0 million as at 31 December 2025 (2024: €2,605.8 million) and the Group's ability to meet working capital requirements through its external financing facilities, along with access to cash generated by its subsidiaries, the Directors have concluded that the Group can operate within its current facilities without the need to obtain new ones for a period of at least 12 months from the date of this report and have therefore prepared these financial statements on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

Research and development

The Group's research and development team develops new applications for its higher margin and less cyclical specialty chemicals, provides support to the Group's customers and seeks to improve the efficiency of the Group's manufacturing processes. The research and development team also leads the Group's efforts with respect to the development and capacity expansions of the plants and maintaining and improving safety and environmental standards. The Group spent approximately €26.9 million (2024: €32.2 million) on research and development during the year, of which €25.4 million (2024: €28.1 million) was expensed to the income statement.

Donations

The Group made no political contributions during the year (2024: €nil).

Financial risks

The Group's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, currency fluctuation risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group where appropriate. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group. The Group generally does not enter into foreign currency exchange instruments to hedge foreign currency transaction exposure, although the Group may do so in the future. The Group benefits from natural hedging to the extent that currencies in which net cash flows are generated from the Group's operations, are matched against long-term indebtedness.

The Group is exposed to commodity price risk as a result of its operations. However, given the size of the Group's operations, the cost of managing exposure to such risk exceeds any potential benefits. The Group manages its credit exposures with a set of policies for ongoing credit checks on potential and current customers or counterparties.

The Group's exposure to market risk for changes in interest rates relates primarily to its term loan borrowings upon which interest is paid at variable rates and its cash resources which are invested at variable rates. The policy to manage this exposure is continually reviewed and adapted depending on market conditions. As an example, the Group used a cross-currency swap contract to hedge its SOFR exposure.

Directors

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

G W Leask
J F Ginns
D Smeeton

Employees

The Group places considerable importance on communication with employees. This is to ensure that employees at all levels of the organisation are kept aware of key business developments, and in particular financial performance, so as to focus attention on key performance metrics. Town Hall sessions are held at various points in the year that are hosted by members of the Executive Committee, regional leadership teams and site management. Business news items are also communicated in local language to the organisation either via cascade or direct to individuals via email, bulletin boards and intranet facilities. Work groups in the manufacturing areas have daily "toolbox talks" that cover Safety, Health and the Environment ("SHE"), critical operational items for the day and business developments. The Group undertakes employee surveys on a regular basis and there are action plans in place to address issues arising.

INEOS is committed to an environment where open, honest communications are the expectation, not the exception. There is encouragement to discuss issues with line managers or other managers. In addition, there is an "INEOS Speak Up!" service for those employees wishing to report more serious unethical or improper behaviour. The Group has regard to employees' interests and takes employee views into account when making decisions.

The Group operates in full accordance with prevailing employment legislation including information and consultation with employees and their representatives on matters affecting their interests. Outside of any necessary formal consultation process, there are regular briefings between the Company and the Works Councils/Trade Union bodies in each region.

The Group facilitates a number of schemes designed to encourage employees to deliver key business targets. This includes a discretionary short-term incentive plan and a long-term incentive plan, both of which are designed to focus attention on key areas of performance such as SHE, adjusted EBITDA, working capital, plant reliability and fixed costs.

It is the Group's practice to give full and fair consideration to applications for employment received from disabled persons, subject to the Group's requirements and to the qualifications, ability and aptitude of the individual in each case. In the event of employees becoming disabled, every effort is made to ensure their continued employment with the Group and to provide suitable adjustments to the workplace where appropriate.

The Group continually strives to meet, and where possible, exceed all relevant legal requirements applying to safety, health and the environment. It is committed to continuous improvement in all aspects of its operations. Through its Safety, Health, Environment and Quality ("SHEQ") Policy, the Group aims to be amongst the chemical industry leaders in health, safety, environmental protection and customer satisfaction, ensuring that products meet society's increasing environmental requirements. Specifically, the Group works to two guiding principles. The first being to protect the health and safety of its employees; the communities in which it operates; and the users of its products. Secondly, the Group seeks to minimise the effects on the environment from its operations; storage; transport; use and disposal of its products. The Group manages SHE as an integral part of its activities through a formal management system that sets clear SHE standards/targets and monitors performance against them. It requires all members of staff (and others who work on its behalf) to adhere to the standard in the SHE Management System and to exercise personal responsibility to prevent harm to themselves, others and the environment. Comprehensive SHE information and training is provided to all employees, with SHE objectives set for every individual each year through the performance appraisal process. SHE targets also feature in the Group's discretionary business bonus scheme. Appropriate SHE information and training is also provides to other who work for the Group, handle its products or operate its technologies. The Group also participates in industry wide responsible care and sustainable development activities.

Health and safety

The Group's facilities and operations are subject to a wide range of health, safety, security and environmental ("HSSE") laws and regulations in all of the jurisdictions in which it operates. These requirements govern, among other things, the manufacture, storage, handling, treatment, transportation and disposal of hazardous substances and wastes, wastewater discharges, air emissions (including GHG emissions), noise emissions, human health and safety, process safety and risk management and the clean-up of contaminated sites. Many of the Group's operations require permits and controls to monitor or prevent pollution. The Group has incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future HSSE laws, regulations and permits or the more stringent enforcement of such requirements.

The Group's operations are currently in material compliance with all HSSE laws, regulations and permits. The Group actively addresses compliance issues in connection with its operations and properties and believe that it has systems in place to ensure that environmental costs and liabilities will not have a material adverse impact on the Group.

Business relationships

The business relationships with suppliers and customers are of strategic importance to the Directors of the Group and their decision-making process. The business relationships of the Group are described in the Section 172(1) statement in the Strategic Report.

Branches outside the United Kingdom

Branches of the Group have been established in Austria, Belgium, China, France, Germany, Italy, Japan, Netherlands, Norway, Portugal, Spain and Sweden.

Subsequent events

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously (31 December 2025: total quantum of €840 million). These facilities remain undrawn.

In addition, the Group has entered into two new inventory monetisation agreements, the total of which is expected to provide approximately €300 million of new funding for an initial period of two years to January 2028.

In February 2026, the Group repaid before the term the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

In March 2026, the Group received an incremental equity funding from its shareholders of €200 million.

In April 2026, the Group repaid part of the outstanding balances on Senior Secured Notes due 2027 for €32.0 million.

The Group is closely monitoring the evolution of the conflict in the Middle East. With regards to business impact, the effect the conflict will have on the global economy and the chemicals industry is difficult to assess at this point in time, although the Group is constantly evaluating the situation and monitoring any potential effects on production and deliveries.

Statement of directors' responsibilities

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 group financial statements in accordance with United Kingdom adopted international accounting standards. The directors have chosen to prepare the parent company 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 the parent company financial statements, the directors are required to:

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

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

Statement of disclosure of information to auditors

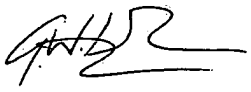
The directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that they have taken all steps necessary as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors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

Independent auditors

In accordance with Section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Deloitte LLP as auditor of the Company.

Registered address
INEOS Quattro Holdings Limited
Hawkslease
Chapel Lane
Lyndhurst
Hampshire
SO43 7FG
United Kingdom

Approved by the Board and signed on its behalf by:



G W Leask
Director
9 April 2026

Section 2 – Consolidated Financial Statements

INEOS QUATTRO HOLDINGS LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INEOS QUATTRO HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion
In our opinion:
- The financial statements of INEOS Quattro Holdings Limited (the 'parent company') and its subsidiaries (the 'Group') give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- The Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:
- the consolidated income statement;
- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 33 and parent company related notes 1-12.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

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

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

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

We have nothing to report in this regard.

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

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

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

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

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

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

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation, IFRS and FRS 101, as well as laws and regulations prevailing in each country in which we identified as an scope component and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the Group's operating licences and environmental regulations.

We discussed among the audit engagement team including significant component audit teams and relevant internal specialists such as tax, valuations, pensions, IT and ESG specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud to be in the forecasted cash flows, used to support the recoverability of the Aromatics goodwill, Aromatics Belgium PPE and the investment in INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd given the susceptibility of the forecasts to management bias. The key assumptions identified were forecasted volume and margin per tonne assumptions (economic growth development).

Our specific procedures performed to address the potential for bias within the forecasted cash flows included:

- Volume and margin per tonne assumptions :
    - o Audited management's regression analysis between historical margin per tonne and historical industry-wide plant operating rates (balance of capacity and consumption, either regionally or globally as appropriate).
    - o Audited managements forecasted industry-wide plant operating rates by obtaining third party market outlook data regarding forecasted capacity and consumption, tested relevant management adjustments and recalculated the adjusted forecasted industry-wide plant operating rates.
    - o Where relevant, we have audited the reliability of the third party market outlook data.
    - o Recalculated the forecasted margin per tonne using the audited forecasted industry-wide plant operating rates and reconciled the audited margin per tonne to the impairment models.
    - o Audited management's forecasted volumes assumptions by comparing to plant capacity and historical actuals. Where relevant, we have obtained evidence to support volume growth assumptions driven by business development and research and development opportunities.
    - o Audited management's assessment of the mid-cycle margin per tonne and volume assumption which determines the terminal value through considering historical performance and third party market forecast data.
- Audited managements forecasted capital expenditures where required to maintain the current permit to operate, by obtaining sufficient and appropriate audit evidence.
- Considered the impact of climate related transition and physical risks on the forecasted cash flows to conclude whether any indicators of bias or error exist related to climate change.
- Considered identified contradictory evidence and performed standback assessment, to managements assumptions including historic performance and changes to competitor capacity and obtained evidence to challenge managements potential bias.
- Audited arithmetical accuracy of the impairment models.
- Audited the disclosures of the key assumptions, downside scenerios and sensitivites including the presentation of the impairment charge as a non-exceptional item.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and tax authorities.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

We have nothing to report in respect of these matters.

Use of our report

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

John Charlton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
9 April 2026

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Revenue	2	**10,696.3**	**12,645.8**
Cost of sales before exceptional items		(9,715.0)	(11,329.7)
Exceptional cost of sales	4	6.7	(136.3)
Total cost of sales		(9,708.3)	(11,466.0)
Gross profit		**988.0**	**1,179.8**
Distribution costs		(764.2)	(778.3)
Administrative expenses before exceptional items		(403.4)	(497.4)
Exceptional administrative expenses	4	(90.2)	(126.2)
Total administrative expenses		(493.6)	(623.6)
Other operating income		121.5	-
Operating loss	5	**(148.3)**	**(222.1)**
Share of loss of joint ventures and associated undertakings	12	(73.2)	(33.8)
Loss on impairment of equity accounted investments	12	(64.1)	(97.8)
Profit/(loss) on disposal of controlling stake in businesses	3	7.1	(0.1)
Loss on disposal of property, plant and equipment		(0.3)	(2.0)
Loss on disposal of other financial assets	13	(0.4)	-
Loss before net finance costs		**(279.2)**	**(355.8)**
Finance income before exceptional items	8	55.0	165.4
Exceptional finance income	4,8	-	8.1
Total finance income		55.0	173.5
Finance costs before exceptional items	8	(803.0)	(623.6)
Exceptional finance costs	4,8	-	(13.1)
Total finance costs		(803.0)	(636.7)
Net finance costs		(748.0)	(463.2)
Loss before tax		**(1,027.2)**	**(819.0)**
Tax credit	9	206.5	83.0
Loss for the year		**(820.7)**	**(736.0)**
Loss attributable to:			
- Owners of the parent		(806.5)	(731.4)
- Non-controlling interest		(14.2)	(4.6)
		(820.7)	**(736.0)**

All activities of the Group relate to continuing operations.

The notes on pages 39 to 115 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Loss for the year		**(820.7)**	**(736.0)**
Other comprehensive income /(expense):			
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations	21	23.5	31.6
Deferred taxes on remeasurement of post-employment benefit obligations	14	(6.6)	(9.4)
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	26	1.8	(1.5)
Items that may be subsequently reclassified to profit or loss			
Foreign exchange translation differences of subsidiaries		(171.1)	67.1
Reclassification of foreign exchange translation difference on disposal of subsidiaries	3	(7.7)	-
Total other comprehensive (expense)/income for the year, net of tax.		**(160.1)**	**87.8**
Total comprehensive expense for the year		**(980.8)**	**(648.2)**
Total comprehensive expense attributable to:			
- Owners of the parent		(965.1)	(645.1)
- Non-controlling interest		(15.7)	(3.1)
Total comprehensive expense for the year		**(980.8)**	**(648.2)**

The notes on pages 39 to 115 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
		€m	
Non-current assets			
Property, plant and equipment	10	4,000.9	4,527.9
Intangible assets	11	1,830.1	2,149.8
Investments in equity-accounted investees	12	1,212.7	1,448.4
Other investments	12	9.6	10.2
Other financial assets	13	2.0	2.3
Other receivables	16	106.0	124.8
Employee benefits	21	40.1	37.4
Deferred tax assets	14	355.2	270.8
Total non-current assets		**7,556.6**	**8,571.6**
Current assets			
Inventories	15	1,026.9	1,238.7
Trade and other receivables	16	1,195.6	1,558.8
Tax receivables for current tax		126.6	50.7
Other financial assets	13	-	6.0
Cash and cash equivalents	17	1,682.0	2,138.6
Assets classified as held for sale		-	54.9
Total current assets		**4,031.1**	**5,047.7**
Total assets		**11,587.7**	**13,619.3**
Equity attributable to owners of the parent			
Share capital	24	0.3	0.3
Merger reserve	25	(4,526.9)	(4,526.9)
Retained earnings		6,188.2	6,996.5
Other reserves		(86.2)	70.6
Total shareholders' funds		**1,575.4**	**2,540.5**
Non-controlling interest		49.6	65.3
Total equity		**1,625.0**	**2,605.8**
Non-current liabilities			
Interest-bearing loans and borrowings	18	7,118.5	7,683.1
Lease liabilities	19	249.3	216.8
Trade and other payables	20	181.3	225.4
Employee benefits	21	121.6	123.0
Provisions	22	190.4	211.6
Deferred tax liabilities	14	151.2	156.9
Total non-current liabilities		**8,012.3**	**8,616.8**
Current liabilities			
Interest-bearing loans and borrowings	18	1.3	0.4
Lease liabilities	19	63.5	70.3
Trade and other payables	20	1,618.1	1,971.6
Tax liabilities for current tax		58.5	107.2
Other financial liabilities	23	118.9	129.7
Provisions	22	90.1	83.7
Liabilities classified as held for sale		-	33.8
Total current liabilities		**1,950.4**	**2,396.7**
Total liabilities		**9,962.7**	**11,013.5**
Total equity and liabilities		**11,587.7**	**13,619.3**

The notes on pages 39 to 115 are an integral part of these consolidated financial statements. These financial statements were approved by the Board of Directors on 9 April 2026 and were signed on its behalf by:

G W Leask
Director
INEOS Quattro Holdings Limited
Registered number: 09922632

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Share capital	Merger reserve	Retained earnings	Other reserves	Total shareholders' funds	Non-controlling interest	Total equity
Balance at 1 January 2024		**0.3**	**(4,526.9)**	**7,727.9**	**(15.7)**	**3,185.6**	**68.4**	**3,254.0**
Loss for the year		-	-	(731.4)	-	(731.4)	(4.6)	(736.0)
Other comprehensive income/(expense):								
Remeasurement of post-employment benefit obligations	21	-	-	-	31.0	31.0	0.6	31.6
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	-	(9.2)	(9.2)	(0.2)	(9.4)
Foreign exchange translation differences of subsidiaries		-	-	-	66.0	66.0	1.1	67.1
Fair value loss on investments in equity instruments designated as FVTOCI		-	-	-	(1.5)	(1.5)	-	(1.5)
Total other comprehensive income		**-**	**-**	**-**	**86.3**	**86.3**	**1.5**	**87.8**
Balance at 31 December 2024		**0.3**	**(4,526.9)**	**6,996.5**	**70.6**	**2,540.5**	**65.3**	**2,605.8**
Loss for the year		-	-	(806.5)	-	(806.5)	(14.2)	(820.7)
Other comprehensive income/(expense):								
Remeasurement of post-employment benefit obligations	21	-	-	-	22.8	22.8	0.7	23.5
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	-	(6.4)	(6.4)	(0.2)	(6.6)
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries		-	-	-	(7.7)	(7.7)	-	(7.7)
Foreign exchange translation differences of subsidiaries		-	-	-	(169.1)	(169.1)	(2.0)	(171.1)
Fair value gain on investments in equity instruments designated as FVTOCI		-	-	-	1.8	1.8	-	1.8
Total other comprehensive expense		**-**	**-**	**-**	**(158.6)**	**(158.6)**	**(1.5)**	**(160.1)**
Transactions with owners, recorded directly in equity:								
Adjustment arising from disposal of subsidiaries		-	-	(1.8)	1.8	-	-	-
Balance at 31 December 2025		**0.3**	**(4,526.9)**	**6,188.2**	**(86.2)**	**1,575.4**	**49.6**	**1,625.0**

The notes on pages 39 to 115 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

Analysis of other reserves:

	Note	Translation reserve	Fair value reserve	Actuarial reserve	Total other reserves
				€m	
Balance at 1 January 2024		**3.0**	**(0.2)**	**(18.5)**	**(15.7)**
Remeasurement of post-employment benefit obligations	21	-	-	31.0	31.0
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	(9.2)	(9.2)
Fair value loss on investments in equity instruments designated as FVTOCI		-	(1.5)	-	(1.5)
Foreign exchange translation differences of subsidiaries		66.0	-	-	66.0
Balance at 31 December 2024		**69.0**	**(1.7)**	**3.3**	**70.6**
Remeasurement of post-employment benefit obligations	21	-	-	22.8	22.8
Deferred taxes on remeasurement of post-employment benefit obligations	14	-	-	(6.4)	(6.4)
Fair value gain on investments in equity instruments designated as FVTOCI		-	1.8	-	1.8
Foreign exchange translation differences recycled to profit and loss on disposal of subsidiaries		(7.7)	-	-	(7.7)
Foreign exchange translation differences of subsidiaries		(169.1)	-	-	(169.1)
Adjustment arising from disposal of subsidiaries		-	-	1.8	1.8
Balance at 31 December 2025		**(107.8)**	**0.1**	**21.5**	**(86.2)**

The notes on pages 39 to 115 are an integral part of these consolidated financial statements.

INEOS QUATTRO HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€m	
Cash flows from operating activities			
Loss for the year		(820.7)	(736.0)
Adjustments for:			
Depreciation and impairment	10	644.3	753.0
Amortisation and impairment	11	108.8	152.9
Net finance costs	8	748.0	463.2
Share of loss of joint ventures and associated undertakings	12	73.2	33.8
Loss on disposal of property, plant and equipment		0.3	2.0
Loss on disposal of other financial assets	13	0.4	-
Impairment of investments	12	64.1	97.8
(Profit)/loss on disposal of subsidiaries	3	(7.1)	0.1
Tax credit	9	(206.5)	(83.0)
Decrease/(increase) in trade and other receivables		230.6	(10.7)
Decrease/(increase) in inventories		153.0	(33.8)
(Decrease)/increase in trade and other payables		(151.4)	145.4
(Decrease)/increase in provisions and employee benefits		(12.3)	48.8
Tax paid		(67.9)	(79.2)
Net cash from operating activities		**756.8**	**754.3**
Cash flows from investing activities			
Interest and other finance income received		44.6	73.1
Repayment of loans made to related parties		0.8	49.2
Dividends received from joint ventures	12	19.2	88.6
Disposal of businesses, net of cash disposed of and withholding tax	3	17.1	114.5
Divestment in joint ventures	12	7.1	-
Investment in joint ventures	12	(62.3)	-
Proceeds from sales of property, plant and equipment		6.2	2.6
Proceeds from sales of available for sale financial assets	13	5.4	-
Acquisition of businesses, net of cash acquired	20	(32.5)	(40.3)
Acquisition of intangible assets		(4.5)	(53.9)
Acquisition of property, plant and equipment		(239.1)	(263.8)
Net cash used in investing activities		**(238.0)**	**(30.0)**
Cash flows from financing activities			
Proceeds from external borrowings	18	-	2,459.4
Repayment of external borrowings	18	(235.8)	(2,299.4)
Payment of related party borrowings		(0.8)	-
Debt issue costs		-	(48.0)
Interest paid and other finance items		(557.6)	(591.3)
Capital element of lease payments	19	(87.5)	(89.9)
Net cash used in financing activities		**(881.7)**	**(569.2)**
Net (decrease)/increase in cash and cash equivalents	27	(362.9)	155.1
Cash and cash equivalents at 1 January		2,138.6	1,935.1
Reclassification of cash to assets held for sale		3.9	(3.8)
Effect of exchange rate fluctuations on cash held		(97.6)	52.2
Cash and cash equivalents at 31 December	17	**1,682.0**	**2,138.6**

The notes on pages 39 to 115 are an integral part of these consolidated financial statements.

1 ACCOUNTING POLICIES

1.1 Overview

INEOS Quattro Holdings Limited ("the Company") is a private company, limited by shares, incorporated in the United Kingdom, registered in England and Wales, and has its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

1.2 Basis of accounting

These financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group") and equity account the Group's interest in associated undertakings and recognise its joint arrangements as joint operations or joint ventures. The parent company financial statements present information about the Company as a separate entity and not about its Group.

The Group financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with the United Kingdom adopted international standards ("Adopted IFRSs") effective 31 December 2025 and with the Companies Act as applicable to companies using Adopted IFRSs.

The directors have considered the impact of the climate change related risks to which the Group is exposed in the preparation of these financial statements, including the consideration of the impact of climate change related risks on management's judgments and estimates, the carrying value of assets and their useful economic lives. The risks are long term in nature, and whilst they will provide a need for investment in the future, the directors conclude that there is no material impact on the carrying amount of assets or liabilities recognised in the financial statements, nor do they lead to any additional key sources of estimation or judgment.

The Group is compliant with its debt covenants as at 31 December 2025 and meets its day to day working capital requirements through its intercompany loan and external financing facilities, along with cash generated by its subsidiaries' operations. The Group held cash balances of €1,682.0 million at 31 December 2025 (2024: €2,138.6 million) and interest-bearing loans and borrowings (net of debt issue costs) of €7,119.8 million at 31 December 2025 (2024: €7,683.5 million) in which €162.3 million was repaid by the Group in February 2026 (see note 33) and €779.6 million is due to be repaid within 18 months of signing the financial statements. The Group had availability under the undrawn receivables securitization facility of €435.2 million as at 31 December 2025. The Directors have considered the Group's projected future cash flows including the two inventory monetisation agreements signed in January 2026 and the equity funding received form its shareholder in March 2026 as well as the debt repayment and the working capital requirements and are confident that the Group has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of signing the financial statements. In particular, the Directors have stress tested the forecasts through taking account of reasonable possible changes in trading performance on the impact on EBITDA, cash flow and debt. The stress tests show that the Group will be compliant with its debt covenants and will still have sufficient cash flow to meet all of its obligations as they fall due within the next 12 months from the date of signing the financial statements.

On the basis of this assessment together with net assets of €1,625.0 million as at 31 December 2025 (2024: €2,605.8 million) and the Group's ability to meet working capital requirements through its external financing facilities, along with access to cash generated by its subsidiaries, the Directors have concluded that the Group can operate within its current facilities without the need to obtain new ones for a period of at least 12 months from the date of this report and have therefore prepared these financial statements on a going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The Group financial statements have been prepared and approved by the directors in accordance with United Kingdom adopted international accounting standards and have been approved for issuance by the Board of Directors on 9 April 2026.

The notes below provide a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

1.3 Measurement convention

The financial statements are prepared on the historical cost basis except for derivative financial instruments classified at fair value through the profit or loss or at fair value through other comprehensive income.

The assets classified as held for sale are measured at the lower of their carrying amount or fair value less costs to sell.

1 ACCOUNTING POLICIES (continued)

1.4 Functional and presentation currency

The presentational currency of the Group is the Euro, which is the functional currency of the majority of operations. The Group's primary products are sold in an international commodities market which is priced and invoiced primarily in euros.

1.5 Changes in accounting policies

The Group financial statements have been prepared using accounting policies that are consistent with those of the previous financial year. The Group has adopted the following amendments to accounting standards for the first time in 2025, with effect from 1 January 2025, although there has been no material effect on the Group's financial statements:

- Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability* - The group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

1.6 Basis of consolidation

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations, except acquisitions under common control which are outside the scope of IFRS 3. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination of a subsidiary or joint venture is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IFRS 9 in the profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

When the Group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1 ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation (continued)

Special purpose entities ("SPE")

A SPE is consolidated if, based on an evaluation of the substance of its relationship with the Group and the SPE's risks and rewards, the Group concludes that it controls the SPE. The Group has established three SPE's, INEOS Styrolution Receivables Finance Designated Activity Company, Deutsche Bank Mexico F/1787 and INEOS Norway Finance Ireland Limited, for debt securitisation programmes. The Group does not have any direct or indirect shareholdings in these SPE's. The SPE's are controlled by the Group as they have been established under terms that impose strict limitations on the decision-making powers of the SPE's management that result in the Group receiving the majority of the benefits related to the SPE's operations and net assets, being exposed to the majority of risks arising from the SPE's activities, and retaining the majority of the residual or ownership risks related to the SPE's and their assets. INEOS Styrolution Receivables Finance Designated Activity Company, Deutsche Bank Mexico F/1787 and INEOS Norway Finance Ireland Limited are therefore regarded as SPE's and have been consolidated in these financial statements.

Associated undertakings

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition. If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to 'share of profit/(loss) of associates' in the income statement.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Joint arrangements

Under IFRS 11 *"Joint Arrangements"*, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be either joint operations or joint ventures.

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures are accounted for using the equity method. Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or loses and movements in other comprehensive income. When the Group's share of losses on a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the group's net investment in the joint ventures), the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

1 ACCOUNTING POLICIES (continued)

1.6 Basis of consolidation (continued)

Joint arrangements (continued)

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the polices adopted by the Group.

1.7 Foreign exchange

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the consolidated income statement except for differences arising on the retranslation of a financial liability designated as a hedge of the net investment in a foreign operation, or qualifying cash flow hedges, which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign exchange 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.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, euros, at foreign exchange rates ruling at the reporting date. The revenues and expenses of foreign operations are translated at exchange rates prevailing at the dates of the transactions. The Group applies an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Exchange differences arising from this translation of foreign operations are taken directly to the translation reserve. They are recycled into the consolidated income statement upon disposal.

Exchange differences arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in equity in the translation reserve. Foreign exchange differences arising on the retranslation of a borrowing designated as a hedge of a net investment in a foreign operation are recognised directly in OCI, in the translation reserve, to the extent that the hedge is effective. When the hedged part of a net investment is disposed of, the associated cumulative amount in equity is transferred to profit or loss as an adjustment to the profit or loss on disposal.

1.8 Classification of financial instruments issued by the Group

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) They include no contractual obligation upon the Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

(b) Where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Non-derivative financial instruments

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

1 ACCOUNTING POLICIES (continued)

1.8 Classification of financial instruments issued by the Group (continued)

Trade and other receivables

Trade and other receivables are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are tested for classification as per IFRS 9. If the trade receivables satisfy the criteria for cash flow characteristics test and business model test as per IFRS 9, then they are recognised at amortised cost. If they do not qualify for being recognised at amortised cost they are recognised at fair value through profit or loss or at fair value through other comprehensive income.

Trade and other payables

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

Investments in debt and equity securities

Investments in debt securities are measured at amortised cost if they meet both of the following conditions and are not designated as a fair value through profit and loss:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income only if it meets both of the following conditions and is not designated as a fair value through profit and loss:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investment in equity securities that are not held for trading, the Group may irrevocably elect to present subsequent changes to fair value in other comprehensive income. The Group makes this election on an investment-by-investment basis.

All other financial assets, including derivatives, are classified as measured at fair value through profit and loss. When these investments are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement. Where these investments are interest-bearing, interest calculated using the effective interest method is recognised in the income statement. Where no reliable measurement of fair value is available, investments are stated at historic acquisition cost.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and call deposits.

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.

Debt restructuring

The Group derecognises financial liabilities in accordance with the provisions in IFRS 9. When debt is modified, the Group analyses the modifications from both a quantitative and qualitative perspective to determine if the modifications are substantial and meet the IFRS requirements for de-recognition, in which case the debt is treated as extinguished. All fees paid in connection with a debt extinguishment are expensed immediately. When a modification is accounted for as a non-substantial modification, associated fees incurred are deferred as an adjustment to the carrying value of the liability and amortised using the original effective interest rate.

1 ACCOUNTING POLICIES (continued)

1.8 Classification of financial instruments issued by the Group (continued)

Derivative financial instruments

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value. The gain or loss on subsequent remeasurement to fair value is recognised immediately in the consolidated income statement as finance income or expense.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Cost may include the cost of materials, labour and other costs directly attributable to bringing the assets to a working condition for their intended use. Cost may also include the cost of dismantling and removing items and restoring the site on which they are located.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Property, plant and equipment are presented by class of assets. A class of assets is a grouping of assets of similar nature and use in the Group's operations.

Depreciation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Depreciation commences from the date an asset is brought into service. Land and assets in the course of construction are not depreciated. The estimated useful lives are as follows:

- Buildings — 10 to 50 years
- Plant and Equipment
  - Major items of plant — 3 to 44 years
  - Major plant overhauls — 2 to 10 years
  - Motor vehicles — 1 to 5 years
  - Computer hardware and major software — 2 to 22 years
  - Fixtures and fittings — 3 to 40 years

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

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Where an indicator of impairment exists, the Group makes an estimate of the recoverable amount, which is the higher of the asset's fair value less cost to sell and value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Assets are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying value of the asset) is included in the consolidated income statement in the period in which the item is derecognised.

1.10 Business combinations, goodwill and intangible assets

All business combinations are accounted for by applying the Acquisition method, except acquisitions under common control which are outside the scope of IFRS 3. Goodwill represents amounts arising on acquisition of subsidiaries, associates and joint ventures.

Acquisitions under common control are accounted for at book value. The difference in the book value of the assets acquired and consideration paid is recognised in retained earnings within a distributable merger reserve. The Group has elected not to include the results of businesses acquired under common control transactions within the Group income statement for any periods prior to the date of acquiring control.

1 ACCOUNTING POLICIES (continued)

1.10 Business combinations, goodwill and intangible assets (continued)

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to groups of cash-generating units and is not amortised but is tested annually for impairment. The cash generating units within the Group represent the smallest identifiable group of assets that generates cash inflows, which can be a group of production plants if the products manufactured in those sites are assessed to have a high level of interchangeability or a single production plant if this site is assessed to operate mainly in isolation. In respect of equity accounted investees, the carrying amount of goodwill is included in the carrying amount of the investment in the investee.

Negative goodwill arising on an acquisition is recognised immediately in the consolidated income statement.

Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses. These intangible assets principally comprise intellectual property rights, customer relationships, non-compete agreements and license fees.

Intangible assets acquired separately from a business are carried initially at cost. The initial cost is the aggregate amount paid and the fair value of other consideration given to acquire the assets. An intangible asset acquired as part of a business combination is recognised separately from goodwill if the asset is separable or arises from contractual or other legal rights and its fair value can be measured reliably.

Amortisation

Amortisation is charged to the consolidated income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life, such has environmental certificates, and goodwill are systematically tested for impairment at each reporting date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Customer relationships 3 – 40 years
- Intellectual property rights 8 – 15 years
- Licenses up to 15 years
- Non-compete agreements life of the agreement
- Other 3 years

These intangible assets are tested for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying value may not be recoverable. Useful lives are examined on an annual basis and adjustments, where applicable, are made on a prospective basis.

1.11 Research and development

Expenditure on research activities is recognised in the consolidated income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends to and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Where regulatory and other uncertainties are such that the criteria are not met, the expenditure is recognised in the income statement. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

1 ACCOUNTING POLICIES (continued)

1.12 Impairment

Impairment of financial assets

A financial asset not classified at fair value through profit and loss is assessed at each reporting date to determine whether there is evidence that it is impaired.

Trade and other receivables

The Group 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 Group to recognise the lifetime expected loss provision for all trade receivables taking in consideration historical as well as forward-looking information.

Where the Group has assessed the probability of default of a financial asset to be low, the loss allowance is considered immaterial.

The Group 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.

Amounts due from related parties

For amounts due from related parties an impairment loss is recognised at inception based on the 12-month expected credit loss. Subsequently the Group assesses whether there is a significant increase in credit risk to determine whether the 12-month expected credit loss model should continue to be applied or whether the lifetime expected credit loss model should be applied.

Impairment of non-financial assets excluding inventories and deferred tax assets

Investments in debt and equity securities

Equity securities classified as FVOCI are not tested for impairment under IFRS 9.

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are assessed at the end of the reporting period to determine whether there is any indication of impairment.

For goodwill and other intangible assets that have an indefinite useful life and intangible assets that are not yet available for use, the recoverable amount is estimated at the end of the reporting period.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the consolidated income statement.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and 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 ACCOUNTING POLICIES (continued)

1.13 Inventories

Inventories (excluding engineering stocks and maintenance spares) are stated at the lower of cost, using the first-in first-out or average cost method, and net realisable value which is defined as the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale. Cost includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of overheads based on normal operating capacity. Provision is made for obsolete, slow-moving or defective items where appropriate.

Items owned by the Group that are held on consignment at another entity's premises are included as part of the Group's inventory.

Engineering stocks and maintenance spares are valued at moving average price. Catalysts, which are part of the chemical reaction and are consumed in the production process, are held as raw materials and consumables within inventories. These are consumed over a certain period, depending on their renewal cycles, according to normal production levels. Cost of sales includes direct costs of raw material, distribution and handling costs.

1.14 Commodities

Contracts that are entered into and continue to be held for the purpose of receipt or delivery of non-financial items in accordance with the Group's expected purchase, sale or usage requirements (own-use contracts) are not accounted for as derivative financial instruments, but rather as executory contracts.

1.15 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16 *Leases*.

Group as a lessee

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised and lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease payments include fixed payments (including in-substance fixed payments), variable lease payments that depend on an index or a rate (initially measured using the index or rate as at the commencement date), amounts expected to be paid under residual value guarantees less any lease incentives receivable. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are expensed in the period in which the event or condition that triggers the payment occurs.

1 ACCOUNTING POLICIES (continued)

1.15 Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments a change in the assessment of whether the Group is reasonably certain to exercise an option to purchase the underlying asset, a change in future lease payments arising from a change in an index or rate, or if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee.

When the lease liability is remeasured in this way and there has been no change in the scope of the lease, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to all leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. The Group also applies the lease of low-value assets recognition exemption to leases of assets that are valued below €10,000. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1.16 Government grants and similar deferred income

Government grants and similar deferred income are shown in the balance sheet as deferred income. This income is amortised on a straight-line basis over the same period as the tangible fixed asset to which it relates or the life of the related project.

1.17 Employee benefits

The Group operates a number of defined contribution plans and funded and unfunded defined benefit pension schemes. The Group also provides unfunded early retirement benefits, long service awards and an incentive plan for certain employees.

The Group provides health care insurance to eligible retired employees and their dependants, primarily in the United States.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the consolidated income statement as incurred.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans and other post-employment benefits is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The liability discount rate is the yield at the reporting date on AA credit rated bonds denominated in the currency of, and that have maturity dates approximating to the terms of, the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When the benefits of a plan are amended or curtailed, the portion of the increased or decreased benefit relating to past service by employees is recognised as an expense immediately in the consolidated income statement.

Where the calculation results in a benefit to the Group, the asset recognised is limited to the present value of any future refunds from the plan or reductions in future contributions to the plan.

The pension scheme surplus (to the extent that it is recoverable) or deficit is recognised in full.

1 ACCOUNTING POLICIES (continued)

1.17 Employee benefits (continued)

The movement in the scheme surplus/deficit is split between:

- cost of sales and administrative expenses;
- net finance costs and,
- in net expense recognised directly in equity, the remeasurements of post-employment benefit obligations.

Certain of the Group's pension plans include multi-employer schemes for employees of the Group and other INEOS or third-party companies. The method used to split the results between the Group and the other participating employers is as follows:

- Most members are allocated to a specific company, but where this was not possible members are allocated to the largest employer within the Group.
- Active scheme liabilities are allocated pro-rata based on the relative value of accrued pensions for active members. Deferred and pensioner members are allocated to the largest employer within the Group.
- Total assets and cash flows are allocated in proportion to accrued pensions.
- The allocation of total scheme liabilities is based on data collected at the last valuation date and this proportionate split has been applied consistently in the calculations.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

1.18 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. The timing of recognition requires the application of judgement to existing facts and circumstances, which can be subject to change. Provisions are determined by discounting the expected future cash flows at risk free pre-tax rates based on country specific government bond yields which match the maturity of the expected future cash flows. The unwinding of the discount is recognised in finance costs.

Estimated direct costs to be incurred in connection with restructuring measures are provided for when the Group has a constructive obligation, which is generally the same as the announcement date. The announcement date is the date on which the plan is announced in sufficient detail such that employees have valid expectations that the restructuring will be carried out.

The Group is exposed to environmental and remediation liabilities relating to its past operations. Provision for these costs is made when the Group has a legal or constructive obligation to carry out remediation works and costs can be estimated within a reasonable range of possible outcomes.

1.19 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.20 Revenue

Revenue represents the invoiced value of products and services sold or services provided to third parties net of sales discounts, value added taxes and duties. Contracts for goods and services are analysed to determine the distinct performance obligations against which revenue should be recognised. The amount to be recognised is determined from the standalone selling prices for goods and services, allocated to the performance obligations. Revenue is recognised when (or as) the performance obligations are satisfied by transferring a promised good or service to a customer.

1 ACCOUNTING POLICIES (continued)

1.20 Revenue (continued)

The timing of the satisfaction of a performance obligation varies depending on the individual terms of the sales agreement. Payment terms vary across the Group dependent on geographical location of each operating company. Transfer of control can occur when the product is received at the customer's warehouse, or loading the goods onto the relevant carrier, or when the product leaves the production site, depending on the international shipping terms that the product is sold under.

The pricing for products sold is determined by market prices (market contracts and arrangements) or is linked by a formula to published raw material prices plus an agreed additional amount (formula contracts). Revenue arising from the sale of goods is recognised when the goods are dispatched or delivered depending on the relevant delivery terms and point at which the control of the good or service is transferred to the customer.

The Group applies the five-step model for revenue recognition, introduced by IFRS 15 Revenue from Contracts with Customers. This model allows the Group to identify the contract with a customer; to determine the performance obligations in the contract; to establish the transaction price, which is later allocated to the performance obligations in the contract; and to recognise revenue when, or as, the entity satisfies a performance obligation, that is, that the control of the asset is transferred to the customer.

The Group has a small number of contracts that include distinct performance obligations. This results, in a limited number of cases, that revenue for certain performance obligations (being primarily separate shipping obligations) is recognised later in time. Additionally, certain customer contracts offer various forms of volume or early payment discount. These variable considerations might have as a consequence timing differences, but since the majority of contracts have terms of less than one year, the differences are solved within the period. Revenue is recognised to the extent that it is highly likely that a significant reversal in the amount of cumulative revenue recognised will not occur.

Additionally, certain customer contracts offer various forms of variable consideration in the form of early settlement discount or retrospective volume discounts. If it is highly probable that an early settlement discount will be taken and the amount is not expected to reverse when the variability is resolved, the discount is recognised as a reduction of revenue as the sales are recognised. If a volume discount applies retrospectively to all sales under the contract once a certain threshold is achieved, an estimate of the volumes to be sold and the resulting discount is calculated in determining the transaction price and this calculation is updated throughout the term of the contract.

Certain time and location swap contracts with third parties for commodities and finished goods are excluded from turnover and cost of sales.

1.21 Finance income and costs

Interest income and interest expense are recognised in the consolidated income statement as it accrues, using the effective interest method. Dividend income is recognised in the consolidated income statement on the date the entity's right to receive payments is established. Foreign exchange gains and losses are reported on a net basis.

Finance costs comprise interest payable, finance charges on leases, unwinding of the discount on provisions, net fair value losses on derivatives, net interest on employee benefit liabilities and net foreign exchange losses that are recognised in the consolidated income statement (see foreign exchange accounting policy).

Finance income comprises interest receivable on funds invested and from related party loans, net fair value gains on derivatives and net foreign exchange gains.

1.22 Taxation

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

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

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 end of the reporting period.

1 ACCOUNTING POLICIES (continued)

1.22 Taxation (continued)

Deferred tax assets and liabilities are offset if it is possible that there is a legally enforceable right to offset current tax liabilities and assets because they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

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.

1.23 Segmental analysis

The Group determines its operating segments in a manner consistent with the internal reporting provided to the chief operating decision-makers. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments. The chief operating decision-makers are the members of the Executive Committees of each business who report into the shareholder.

The Group's primary format for segment reporting is based on business segments. The business segments are determined based on the Group's management and internal reporting structure and the aggregation criteria set out in IFRS 8. Segment results that are reported to the chief operating decision-makers include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Details of the Group operating segments and the segmental analysis of revenue and adjusted EBITDA are shown in note 2.

1.24 Exceptional items

In order to provide readers with a clear and consistent presentation of the underlying operating performance of the Group's ongoing business it separately identifies those profits and losses which because of their size or nature, are outside the normal course of business so are expected to be non-recurring. Exceptional items which can be directly linked to revenue generation are recognised as exceptional cost of sales, otherwise exceptional items are recognised as exceptional administrative expenses. Exceptional items within operating profit/(loss) are mainly related to plant closure costs, environmental costs, acquisition costs, business restructuring and the provision for severance payment. Exceptional finance costs are mainly related to call premia and write-off of unamortised debt issue costs following substantial modification or redemption of debt as exceptional items. Exceptional income may include profit realised on redemption of debt a below their par value.

1.25 Emissions Trading schemes

The Group participates in the EU and UK Emissions Trading Schemes. The Scheme encourages companies to reduce carbon emissions by offering financial incentives if they achieve their annual reduction targets. If a company reduces emissions beyond their target then the surplus may be traded in the form of emissions permits.

The incentive money due from the EU and UK Emissions Trading Schemes are recognised in the consolidated income statement within cost of sales as a reduction of energy costs once the reduction targets have been met. The emissions permits allocated under the Scheme are at nil cost. Any additional emission permits that are purchased are recognised as intangible assets. The purchased emission permits are subject to impairment under the indefinite lived intangible asset impairment model, as the benefits of the emission permits are not consumed until they are surrendered. There is no amortisation of these permits, instead they are shown as a disposal when surrendered.

The Group accrues for emissions produced. The accrual is measured at the carrying amount of the emission rights held (nil if granted, otherwise at cost) or, in the case of a shortfall, at the current fair value of the emission rights needed.

The profit on the sale of any surplus permits is reported within other operating income within the consolidated income statement.

1 ACCOUNTING POLICIES (continued)

1.26 Accounting standards not applied

A number of new standards and amendments, some of which are yet be endorsed by UK Endorsement Board as at 31 December 2025, have been issued by the IASB, are effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

The impact of their adoption is being assessed and is not expected to have a material impact on the Group's financial statements in the period of initial application except as stated below. The new standards and amendments are as follows:

- Amendments to IFRS 9 and IFRS 7 - *Amendments to the Classification and Measurement of Financial Instruments.*
- Annual Improvements to IFRS Accounting Standards – Volume 11 - *Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows.*
- Amendments to IFRS 9 and IFRS 7 - *Contracts Referencing Nature-dependent Electricity.*
- IFRS 18 - *Presentation and Disclosure in Financial Statements* (effective date 1 January 2027).
- IFRS 19 - *Subsidiaries without Public Accountability: Disclosures* (effective date 1 January 2027).

IFRS 18 - *Presentation and Disclosure in Financial Statements*
IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements.
IFRS 18 introduces new requirements to:

- present specific categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

The Group is currently undergoing an impact assessment with regard to IFRS 18, with implementation due for the year ending 31 December 2027. This is expected to have a material impact on the presentation of the income statement and related notes for the year ending 31 December 2027 and for the comparative period.

2 OPERATING SEGMENTS

Revenue and adjusted EBITDA are key measures used by the chief operating decision makers of the Group to assess the performance of the operating segments.

The Group divides its operations into four operating segments:

- *Styrolution*, consisting of a portfolio of styrene monomer, polystyrene and acrylonitrile butadiene styrene ("ABS") and a number of other styrene derivatives under the category of "Specialties" such as ABS specialty and copolymers.
- *Inovyn*, consisting of general purpose and specialty suspension PVC, emulsion PVC, caustic soda, caustic potash, chlorine and chlorine by-products, brine and water, salt, hydrochloric acid, chlorinated paraffins, chlorinated solvents, allylics and epichlorohydrin.
- *Acetyls*, consisting of a variety of organic compounds, including acetic acid, acetic anhydride, methanol, ethyl acetate and vinyl acetate.
- *Aromatics*, consisting of a variety of aromatic chemical compounds, including paraxylene, purified terephthalic acid, benzene and metaxylene.

In the prior year, the Group defined adjusted EBITDA as the earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation and after the share of profit/loss of associated undertakings and joint ventures using the equity accounting method.

2 OPERATING SEGMENTS (continued)

As at 1 January 2025, the Group changed the definition of adjusted EBITDA to be earnings before operating exceptional items, interest, taxation, impairment, depreciation and amortisation of the fully owned subsidiaries and joint ventures undertakings using the equity accounting method and the share of profit/loss of associated undertakings using the equity accounting method.

Adjusted EBITDA is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. The objective of the change in the adjusted EBITDA definition was to better align the external reporting with how the performance of the operating segments is monitored internally as well as providing more relevant information on the performance of the joint venture undertakings.

Prior year adjusted EBITDA was restated in line with the adjusted EBITDA definition as at 1 January 2025.

The revenue and adjusted EBITDA attributable to each operating segment was as follows:

	Revenue		Adjusted EBITDA	
	2025	2024	2025	2024 (restated)
	€m			
Styrolution	3,919.3	4,749.2	284.7	298.3
Inovyn	2,899.4	3,118.1	212.6	347.6
Acetyls	728.9	903.5	219.8	219.7
Aromatics	3,165.8	3,895.1	-	46.7
Eliminations	(17.1)	(20.1)	-	-
	10,696.3	**12,645.8**	**717.1**	**912.3**

Commercial settlement
In February 2025, the Group and a supplier agreed a commercial settlement whereby the supplier agreed to pay $90.0 million (€86.4 million equivalent) to the Group as compensation for the termination of the Product Supply and related agreements. This positively impacted the adjusted EBITDA of the Acetyls segment in the twelve-month period ended 31 December 2025.

All other revenues and adjusted EBITDA are in relation to the Group's ordinary activities.

A reconciliation of the adjusted EBITDA to the loss before tax is presented below:

	2025	2024
	€m	
Adjusted EBITDA	717.1	912.3
Depreciation, amortisation and impairment recognised in cost of sales and administrative expenses	(753.1)	(790.1)
Impairment charges recognised as exceptional items (note 4)	-	(115.8)
Other exceptional items within operating loss (note 4)	(83.5)	(146.7)
Loss on disposal of property, plant and equipment	(0.3)	(2.0)
Loss on disposal of other financial assets	(0.4)	-
Loss on impairment of equity accounted investments (note 12)	(64.1)	(97.8)
Profit/(loss) on disposal of controlling stake in businesses	7.1	(0.1)
Share of depreciation and amortization of joint venture undertakings	(107.4)	(106.8)
Share of net finance cost and tax of joint venture undertakings	5.4	(8.8)
Net finance costs (note 8)	(748.0)	(463.2)
Loss before tax	**(1,027.2)**	**(819.0)**

2 OPERATING SEGMENTS (continued)

A reconciliation of the restated adjusted EBITDA in the prior year financial statements is presented in the table below:

	2024
	€m
Adjusted EBITDA restated	**912.3**
Share of depreciation and amortization of joint venture undertakings	(106.8)
Share of net finance cost and tax of joint venture undertakings	(8.8)
Adjusted EBITDA in prior year	**796.7**

Geographical analysis – revenues

Geographical information by location of customers	2025	2024
	€m	
Europe	4,593.1	5,231.1
North Americas	2,543.5	3,085.7
Rest of World	3,559.7	4,329.0
Total	**10,696.3**	**12,645.8**

Geographical information by location of trading legal entity	2025	2024
	€m	
Europe	4,974.5	5,627.2
North Americas	2,723.4	2,730.2
Rest of World	2,998.4	4,288.4
Total	**10,696.3**	**12,645.8**

In presenting information on the basis of geographic analysis of segments, segment revenue is based on the geographical location of customers and registered address of the Group's trading legal entities.

3 ACQUISITION AND DISPOSAL OF BUSINESSES

Disposal in current year

Disposal group "INEOS Styrolution (Thailand) Co., Ltd"

On 9 December 2024, the Company entered into an agreement for the sale of its entire shareholding interest of 100% in INEOS Styrolution (Thailand) Co., Ltd to Styrenix Performance Materials Limited. Accordingly, the consolidated assets and liabilities of the shareholding were presented as a disposal group held for sale as at 31 December 2024. The sale was completed on 17 January 2025. The consolidated net assets of the disposal group were mainly attributable to Polymers Asia cash generating unit.

The net assets disposed at the date of disposal were as follows:

	Recognised values on disposal
	€m
Subsidiary's net assets recognised at the disposal date:	
Property, plant and equipment	22.6
Inventories	11.8
Current debtors and other assets	16.6
Cash and cash equivalents	3.9
Trade and other payables	(29.3)
Employees benefits	(4.6)
Net assets of disposal group	**21.0**
Proceeds:	
Cash consideration	21.0
Accrued transaction costs	(0.6)
Net proceeds	**20.4**
Foreign currency translation reserve recycled to the consolidated income statement	(7.7)
Gain on disposal	**7.1**

The gain on disposal of €7.1 million, being the difference between net proceeds of €20.4 million (after deduction of transaction costs), the net assets disposed of €21.0 million and the recycling of foreign currency translation gains from reserves to the income statement of €7.7 million, has been recognised in the consolidated income statement.

The transaction resulted in a net cash inflow of €17.1 million, being the difference between the sale price of €21.0 million less the cash balances held by the disposed business of €3.9 million.

Acquisition in prior year

Acquisition of Viretel SAS

In March 2024, Inovyn acquired 50% share in Viretel SAS from TotalEnergies for a total consideration of €5.0 million. Viretel SAS owns and operate infrastructures assets, including certain sections of an ethylene pipeline network in France. Based on the terms of the joint-arrangement reviewed in accordance with IFRS 11, the Group assessed that its 50% interest represents an interest in a joint operation that is accounted for by recognising assets, liabilities, revenues, and expenses related to the Group percentage of shares in the company. The investment in Viretel SAS resulted in the recognition of €4.1 million of net assets and the recognition of €0.9 million in goodwill.

4 EXCEPTIONAL ITEMS

	2025	2024
	€m	
Exceptional items included in cost of sales:		
Environmental costs [1]	(6.7)	9.8
Other costs[2]	-	33.9
Exceptional impairment on property, plant and equipment[5]	-	92.6
	(6.7)	**136.3**
Exceptional items included in administrative expenses:		
Decommissioning and restructuring costs[3]	90.2	92.6
Reorganisation costs[4]	-	10.4
Impairment on intangible assets[5]	-	23.2
	90.2	**126.2**
Total exceptional items excluding finance costs	**83.5**	**262.5**
Exceptional finance costs:		
Charge on early settlement of debt[6]	-	13.1
Total exceptional expenses	**83.5**	**275.6**
Exceptional finance income:		
Discount on early bond repayment [7]	-	8.1
Total exceptional income	**-**	**8.1**

Exceptional cost of sales and administrative expenses:

1. At the Group's site at Tavaux, France, an exceptional provision of €18.5 million was incurred in 2021 in order to comply with the obligations of the EU Water Directive, specifically in relation to an industrial scale waste water treatment plant and the sealing of sedimentation basins. Following a review of the obligations and the results of a test phase leading to a modification of the proposed solution, an additional provision of €9.3 million was recognised in 2023 and a further provision of €9.7 million was recognised in 2024. In 2025, the Group received €6.7 million in relation to this obligation from the previous asset owner on account of their legacy obligation.

   In addition to the above, further exceptional charges of €2.7 million were recognised in 2024 at the Group's sites at Lillo, Belgium; Martorell, Spain and Stenungsund, Sweden, in respect of various remediation related projects offset by €2.6 million in release of provision in 2024 following completion of the relevant obligations at Rheinberg, Germany, Tavaux, France and Suria, Spain.

2. In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia, Canada by June 2026. In October 2024, the Group confirmed that production will not restart. A provision for onerous contracts was recognised for €33.9 million in 2024.

3. In May 2025, the Aromatics business announced a manpower reorganisation at its site in Geel, Belgium linked to the decision to not pursue the Infinia project which was to produce recycled PTA. Total exceptional charge for the year for these items totalled €7.1 million, thereof €5.9 million were recognised as severance provision and €1.2 million as inventory impairment.

   In October 2025, the Inovyn business announced its intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany. The decision was driven by a combination of factors, including high energy and carbon costs, weak market demand, and competitive pressure from low-tariff imports. The closures are expected to take place in in the second quarter of 2026. As a result of the closure announcement, in the year ended 31 December 2025, the Group recognised provisions of €20.8 million for asset decommissioning and €17.2 million for severance and stranded costs. Inventory impairments of €12.0 million were also recognised.

   In October 2025, the Acetyls business announced a restructuring at its plant in Hull, UK. A provision of €4.8 million was recognised for employee redundancy costs in the year ended 31 December 2025.

   In November 2025, it was announced that the Styrolution and Aromatics businesses would be combined under one board and leadership team. A provision of €14.5 million for severance and restructuring costs was recognised in the year ended 31 December 2025.

4 EXCEPTIONAL ITEMS (continued)

Exceptional cost of sales and administrative expenses (continued):

In November 2025, the Styrolution business announced its intention to permanently close their polystyrene unit at Wingles, France, which is expected to be completed by the end of the first half of 2026. A provision of €5.1 million for severance, restructuring and environmental costs was recognised in the year ended 31 December 2025.

In 2025, the Inovyn business announced plans to reduce headcount within central functions across all businesses. As the restructuring had been announced and communicated to affected employees, provisions totalling €8.7 million were recognised for the estimated exit costs in the year ended 31 December 2025.

Following the decision to close the Sarnia site, a decontamination and restructuring provision of €92.6 million was recognised in 2024. The provision includes the costs of site decontamination, demolition and closure as well as related salary, severance and pension costs.

4. In 2024, following the acquisition by the Acetyls business of Eastman Texas City Chemicals Inc., a provision of €10.4 million was recognised in relation to the reorganization costs expected to be incurred in the year.

5. In 2024, as a result of the Sarnia site closure announcement, the property, plant and equipment of the site, with the exclusion of the land, were impaired to scrap value for a total value of €56.8 million (see note 10). Additionally, an impairment of €35.8 million for property, plant and equipment and of €23.2 million for intangible assets was recognised in relation to the future sale of the Thailand business in Styrolution (see notes 3, 10 and 11).

Exceptional finance costs:

6. In 2024, exceptional finance costs of €6.7 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities which were partially repaid on 5 April 2024 and on 25 March 2024. Additionally, exceptional finance costs of €6.4 million were incurred in relation to the write off of unamortized debt issue costs associated with the 2026 Dollar and Euro Term Loan B Facilities the Senior Secured Notes due 2026, the Senior Secured Notes due 2027 and the Senior Notes due 2026 were partially repaid on 7 October 2024.

Exceptional finance income:

7. In 2024, exceptional finance income of €8.1 million were recognized in relation to the partial repayment of the Senior secured Notes due 2026 and the Senior secured Notes due 2027 at below par value. In 2023, exceptional finance income of €53.9 million were recognized in relation to the partial repayment of the Senior secured Notes due 2026 and the Senior Notes due 2026 at below par value.

The net cash flow impact of the exceptional items recognised in the financial year amounted to a cash outflow of €5.5 million (2024: €43.2 million). There is no material effect on the tax charge due to exceptional items.

5 OPERATING LOSS

Included in operating loss are the following:

	2025	2024
	€m	
Research and development costs expensed as incurred	25.4	28.1
Amortisation of intangible assets	108.8	129.7
Impairment of intangible assets	-	23.2
Expenses relating to short-term leases	7.0	10.8
Expenses relating to leases of low value assets	0.9	0.7
Expenses relating to variable lease payments not included in the measurement of the lease liability	4.6	4.4
Depreciation and impairment of property, plant and equipment – within cost of sales, distribution costs and administrative expenses		
Owned assets – depreciation	521.3	536.7
Right-of-use assets – depreciation	88.5	93.6
	609.8	630.3
Owned assets – impairment	34.5	122.7
	644.3	**753.0**

5 OPERATING LOSS (continued)

	2025	2024
	€m	
Auditor's remuneration		
Audit of these financial statements	1.6	1.6
Amounts receivable by auditors and their associates in respect of:		
Audit of financial statements of subsidiaries pursuant to legislation	5.0	5.0
Non-audit services	0.3	0.7
	6.9	**7.3**

The audit fee above includes the audit fee of €15,223 (2024: €14,708) for the parent Company.

Non-audit services include €0.1 million in relation to tax advice.

In addition, €0.5 million of non-audit services were incurred in relation to refinancing activities of the Group and form part of the debt issue costs.

6 STAFF NUMBERS AND COSTS

The monthly average number of persons including directors employed by the Group (including any divestitures up to the date of disposal and any acquisitions from the date of acquisition) during the year, analysed by category, was as follows:

	2025	2024
	Number	
Operations	6,284	6,494
Administration	1,540	1,660
Research and development	173	191
	7,997	**8,345**

The aggregate payroll costs of these persons were as follows:

	2025	2024
	€m	
Wages and salaries	749.4	829.3
Social security costs	117.8	121.5
Contributions to defined contribution and other plans	44.3	43.8
Items related to defined benefit plans:		
Current service cost	17.7	17.8
Past service cost	(0.4)	-
	928.8	**1,012.4**

7 DIRECTORS' REMUNERATION

None of the directors received any fees or remuneration from the Group for their qualifying services as a director of the Company during the financial year. Directors' remuneration was borne by related party entities outside the Group. No directors have benefits accrued under defined benefit schemes (2024: nil). No directors have benefits accruing under defined contribution schemes (2024: nil).

8 FINANCE INCOME AND COSTS

	2025	2024
	€m	
Finance income		
Interest receivable from banks and short-term deposits	46.1	65.1
Interest receivable from associated undertakings	3.0	5.1
Other interest income	3.7	4.7
Total interest income on financial assets not at fair value through profit or loss	52.8	74.9
Net fair value gains on derivatives	-	1.6
Net exchange movements	-	88.9
Unwind of discount on provisions	2.2	-
Total finance income before exceptional items	**55.0**	**165.4**
Exceptional finance income (note 4)	-	8.1
Total finance income	**55.0**	**173.5**
Finance costs		
Interest payable on Term Loans	381.2	421.6
Interest payable on Senior Secured Notes and Senior Notes	156.1	138.9
Interest payable on securitisation facility	5.4	6.9
Interest payable to related parties	2.1	2.0
Amortisation of debt issue costs	26.0	27.6
Interest payable on right-of-use assets	17.5	14.3
Interest expense on pension schemes	2.6	3.9
Net fair value loss on derivatives	1.6	-
Net exchange movements	198.2	-
Other interest expense	12.3	7.4
Unwind of discount on provisions	-	1.0
Total finance costs before exceptional items	**803.0**	**623.6**
Exceptional finance costs (note 4)	-	13.1
Total finance costs	**803.0**	**636.7**
Net finance costs	**748.0**	**463.2**

The exchange movements reflect foreign exchange gains or losses associated with short term intra group funding.

Net gains and losses on financial instruments are included in note 26.

9 TAX CREDIT

Taxation recognised in the consolidated income statement

	2025	2024
	€m	
Current tax (credit)/expense		
Current tax (credit)/expense	(72.2)	108.8
Adjustments in respect of prior years	(20.8)	(4.1)
Current tax (credit)/expense	**(93.0)**	**104.7**
Deferred tax (credit)/charge		
Origination and reversal of temporary differences	(82.5)	(195.4)
Change in tax rates applied to temporary differences	(3.7)	(0.6)
Adjustments in respect of prior years	(27.3)	8.3
Deferred tax credit (see note 14)	**(113.5)**	**(187.7)**
Total tax credit	**(206.5)**	**(83.0)**

Reconciliation of effective tax rate

	2025	2024
	€m	
Loss before taxation	(1,027.2)	(819.0)
Tax using the UK corporation tax rate of 25.0%	(256.8)	(204.8)
Effect of tax rates in foreign jurisdictions	(5.7)	(12.0)
Non-deductible expenses	(29.1)	21.6
Change in tax rate	(3.7)	(0.6)
Adjustments in respect of prior years	(48.1)	4.2
Non-taxable joint-venture income	7.0	8.4
Non-taxable other joint-venture income	11.3	-
Deferred tax not recognised	96.8	101.8
Derecognition of previously recognised deferred tax	22.0	-
Other	(0.2)	(1.6)
Total tax credit	**(206.5)**	**(83.0)**

Global Minimum top-up tax

The Organisation for Economic Co-operation and Development (OECD) Pillar Two model rules are designed to address the tax challenges arising from the digitalisation of the global economy.

The Group has applied the mandatory temporary exception to the requirements of IAS 12 regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. This legislation is effective for the Group's financial year ended 31 December 2025. The Group is in scope of the legislation and has performed an assessment of its potential exposure. This assessment is based on the most recent tax filings, country-by-country reporting, and financial results for the year.

Based on this assessment, the majority of territories qualify for transitional safe harbours, resulting in a top-up tax of zero. In the limited number of jurisdictions where transitional safe harbour relief does not apply, the Group has determined that it does not have a material exposure to Pillar Two income taxes.

9 TAX CREDIT (continued)

UK Corporation Tax Rate

The UK corporation tax rate is 25% (effective from 1 April 2023). Accordingly, the Group's current tax and deferred tax assets and liabilities at 31 December 2025 have been measured using the 25% rate.

Taxation recognised in other comprehensive income/(expense)

	2025			2024		
	Gross	Tax	Net	Gross	Tax	Net
			€m			
Remeasurement of post-employment benefit obligations net of taxes	23.5	(6.6)	16.9	31.6	(9.4)	22.2
Fair value gain/(loss) on investments in equity instruments designated as FVTOCI	1.8	-	1.8	(1.5)	-	(1.5)
Reclassification of foreign exchange translation difference on disposal of subsidiaries	(7.7)	-	(7.7)	-	-	-
Foreign exchange translation differences of subsidiaries	(171.5)	-	(171.5)	67.1	-	67.1
	(153.9)	**(6.6)**	**(160.5)**	**97.2**	**(9.4)**	**87.8**

10 PROPERTY, PLANT AND EQUIPMENT

	Land	Buildings	Plant and equipment, fixtures and fittings, and vehicles	Assets under construction	Right-of-use assets	Total
			€m			
Cost						
At 1 January 2024	314.1	580.1	5,361.9	578.1	584.0	7,418.2
Additions	-	3.5	53.1	215.1	58.5	330.2
Acquisition	-	-	5.9	1.2	-	7.1
Lease modifications and reassessments	-	-	-	-	19.2	19.2
Reclassification	(3.1)	(0.3)	169.8	(230.9)	(24.9)	(89.4)
Disposals	-	(3.4)	(201.9)	(3.3)	(20.0)	(228.6)
Effects of movements in foreign exchange	10.9	11.5	175.0	8.2	20.2	225.8
At 31 December 2024	**321.9**	**591.4**	**5,563.8**	**568.4**	**637.0**	**7,682.5**
Additions	5.0	1.7	32.1	200.8	46.2	285.8
Lease modifications and reassessments	-	-	-	-	90.0	90.0
Reclassification	0.1	18.5	245.7	(261.1)	(1.9)	1.3
Disposals	(1.7)	(1.2)	(123.6)	(4.0)	(70.3)	(200.8)
Effects of movements in foreign exchange	(22.4)	(24.3)	(337.9)	(13.3)	(34.9)	(432.8)
At 31 December 2025	**302.9**	**586.1**	**5,380.1**	**490.8**	**666.1**	**7,426.0**
Accumulated depreciation and impairment						
At 1 January 2024	6.5	181.5	2,134.9	-	277.4	2,600.3
Depreciation charge for the year	1.5	27.3	507.9	-	93.6	630.3
Impairment charge for the year	2.5	9.1	111.1	-	-	122.7
Reclassification	(2.5)	(12.7)	(42.4)	-	(10.1)	(67.7)
Disposals	-	(3.3)	(200.7)	-	(16.7)	(220.7)
Effects of movements in foreign exchange	0.3	3.1	75.3	-	11.0	89.7
At 31 December 2024	**8.3**	**205.0**	**2,586.1**	**-**	**355.2**	**3,154.6**
Depreciation charge for the year	1.5	27.3	492.5	-	88.5	609.8
Impairment charge for the year	-	2.8	31.7	-	-	34.5
Reclassification	(0.1)	(1.6)	15.3	-	(0.6)	13.0
Disposals	-	(1.1)	(123.1)	-	(65.7)	(189.9)
Effects of movements in foreign exchange	(0.6)	(8.3)	(168.4)	-	(19.6)	(196.9)
At 31 December 2025	**9.1**	**224.1**	**2,834.1**	**-**	**357.8**	**3,425.1**
Net book value						
At 31 December 2024	313.6	386.4	2,977.7	568.4	281.8	4,527.9
At 31 December 2025	**293.8**	**362.0**	**2,546.0**	**490.8**	**308.3**	**4,000.9**

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment under construction

In the year ended 31 December 2025, the Group acquired €200.8 million of property, plant and equipment under construction.

Most significant expenditures in all businesses were on sustenance and safety compliance work for a total of €143.6 million. Beside the spend on sustenance and safety compliance work, in the Styrolution business, the most significant expenditures were in relation to the turnaround in Antwerp, Belgium. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France, a waste water treatment projects at Jemeppe, Belgium, and the turnaround and replacement of the mains power supply in Rafnes, Norway. In the Acetyls business, the most significant expenditures were in relation to a turnaround in Hull, UK and in Texas City, US. In the Aromatics business, the most significant expenditures were in relation to turnarounds in Geel, Belgium and Zhuhai, China.

Investments in property, plant and equipment in the year ended 31 December 2024, by the Styrolution business mainly included a new 100 kiloton ASA plant at Bayport, Texas and the development of a new technology to recycle styrene monomer. In the Inovyn business, the most significant expenditures consisted of a new mechanical vapor recompression salt plant at Tavaux, France and the replacement of the mains power supply in Rafnes, Norway. Capital expenditures in the Acetyls business consisted of planned turnarounds at Hull, UK and in the Aromatics business were mainly on sustenance and safety compliance work.

Impairment charge

The Group announced its intention to close its chlor-alkali cellrooms and allylic production unit at the Rheinberg, Germany site in October 2025. As a result, property, plant and equipment impairments of €30.7 million were recognised. In addition, the Inovyn business recognised impairment charges of €3.7 million for discarded assets in Norway and the UK. All impairment charges were recognised in costs of sales.

In June 2024, the Styrolution business announced its decision to permanently close its styrene monomer production site in Sarnia. As a result, the property, plant and equipment of the Sarnia site, with the exclusion of the land, were impaired to scrap value for a total value of €56.8 million. Additionally, an impairment of €35.8 million was recognised in relation to the future sale of the Thai business in Styrolution. Both impairment charges were recognised as exceptional costs of sales (see note 4). In 2023, the Aromatics businesses announced the mothballing of one of its PTA units in Geel. In 2024, following a review of market conditions, decision was made to permanently close the unit. As result an impairment of €28.1 million was recognised. The remaining impairment was mainly related to the closure of two unites in the Newton Aycliffe site in the Inovyn business. Both impairment charges were recognised in costs of sales.

The Group identified the continued weak market conditions as an indicator of impairment. The Group determined the recoverable amount based on the value in use of each plant for the purpose of property, plant and equipment impairment assessment. The assumptions used for the determination of the recoverable amount are consistent with the assumptions used for the goodwill testing as presented in note 11.

Based on the impairment testing undertaken as at 31 December 2025, there were no impairments of property, plant and equipment, beside the impairment posted for the announced closure of Rheinberg and discard assets in Norway and the UK. The Group has stress test the assumption used for the determination of the recoverable amount under reasonable down-side scenarios tailored for the specificities of each plant taking into consideration the assumptions in term of margins, volumes and the timing of the market recovery. Under the reasonable downside scenarios, the recoverable amount would still not be lower than the carrying amount of the property, plant and equipment.

10 PROPERTY, PLANT AND EQUIPMENT (continued)

Right-of-use assets

	Land	Buildings	Plant and equipment, fixtures and fittings, and vehicles	Total
			€m	
At 1 January 2024	19.0	93.8	471.2	584.0
Additions	-	1.5	57.0	58.5
Reclassification	(8.3)	(0.2)	(16.4)	(24.9)
Lease modifications and remeasurements	-	4.2	15.0	19.2
Disposals	-	(0.9)	(19.1)	(20.0)
Effects of movement in foreign exchange	0.5	1.0	18.7	20.2
At 31 December 2024	**11.2**	**99.4**	**526.4**	**637.0**
Additions	-	6.6	39.6	46.2
Reclassification	-	(0.5)	(1.4)	(1.9)
Lease modifications and remeasurements	-	(0.2)	90.2	90.0
Disposals	-	(3.9)	(66.4)	(70.3)
Effects of movement in foreign exchange	(0.2)	(2.8)	(31.9)	(34.9)
At 31 December 2025	**11.0**	**98.6**	**556.5**	**666.1**
At 1 January 2024	3.0	30.6	243.8	277.4
Depreciation charge for the year	0.4	7.6	85.6	93.6
Disposals	-	(0.9)	(15.8)	(16.7)
Reclassification	(0.7)	(0.1)	(9.3)	(10.1)
Effects of movement in foreign exchange	-	0.6	10.4	11.0
At 31 December 2024	**2.7**	**37.8**	**314.7**	**355.2**
Depreciation charge for the year	0.5	7.7	80.3	88.5
Disposals	-	(3.7)	(62.0)	(65.7)
Reclassification	-	(0.5)	(0.1)	(0.6)
Effects of movement in foreign exchange	-	(1.7)	(17.9)	(19.6)
At 31 December 2025	**3.2**	**39.6**	**315.0**	**357.8**
Net book value				
At 31 December 2024	8.5	61.6	211.7	281.8
At 31 December 2025	**7.8**	**59.0**	**241.5**	**308.3**

The Group mainly leases tanks, railcars, vessels, storage and transportation infrastructure, machinery, production buildings, administrative offices, motor vehicles and land, which are classified as right-of-use assets. Rental contracts are usually made for periods between 1 to 20 years but may also include extension options. Extension options are included only if the lease term is reasonably certain to be extended and the decision of extending is mainly up to the Group (as a lessee).

See note 19 for lease obligations related to right-of-use assets.

11 INTANGIBLE ASSETS

	Goodwill	Customer relationships	Intellectual property rights	Environmental certificates	Licence fees	Other	Total
				€m			
Cost							
At 1 January 2024	1,364.8	1,027.2	479.7	70.1	34.3	14.0	2,990.1
Business acquisition	(20.1)	23.7	-	-	-	-	3.6
Additions	-	-	1.3	50.6	0.5	1.5	53.9
Reclassification	(13.6)	(14.4)	(6.9)	-	1.4	-	(33.5)
Disposals	-	(153.0)	-	(59.0)	(0.1)	-	(212.1)
Effect of movements in foreign exchange	59.1	30.7	18.1	0.6	0.7	-	109.2
At 31 December 2024	**1,390.2**	**914.2**	**492.2**	**62.3**	**36.8**	**15.5**	**2,911.2**
Additions	-	-	0.1	2.8	0.2	1.4	4.5
Reclassification	-	-	(0.6)	-	0.8	-	0.2
Disposals	-	-	-	(57.0)	(0.7)	-	(57.7)
Effect of movements in foreign exchange	(111.5)	(61.9)	(32.9)	(1.0)	(1.0)	-	(208.3)
At 31 December 2025	**1,278.7**	**852.3**	**458.8**	**7.1**	**36.1**	**16.9**	**2,649.9**
Accumulated amortisation and impairment							
At 1 January 2024	-	511.4	227.1	(0.1)	27.6	8.2	774.2
Amortisation for the year	-	80.2	46.7	-	1.4	1.4	129.7
Impairment	13.6	6.3	3.2	-	0.1	-	23.2
Disposals	-	(153.0)	-	-	(0.1)	-	(153.1)
Reclassification	(13.6)	(14.4)	(6.9)	-	(0.6)	-	(35.5)
Effect of movements in foreign exchange	-	13.2	9.3	-	0.4	-	22.9
At 31 December 2024	**-**	**443.7**	**279.4**	**(0.1)**	**28.8**	**9.6**	**761.4**
Amortisation for the year	-	64.0	41.8	-	1.5	1.5	108.8
Disposals	-	-	-	-	(0.7)	-	(0.7)
Effect of movements in foreign exchange	-	(29.0)	(20.2)	-	(0.5)	-	(49.7)
At 31 December 2025	**-**	**478.7**	**301.0**	**(0.1)**	**29.1**	**11.1**	**819.8**
Net book value							
At 31 December 2024	1,390.2	470.5	212.8	62.4	8.0	5.9	2,149.8
At 31 December 2025	**1,278.7**	**373.6**	**157.8**	**7.2**	**7.0**	**5.8**	**1,830.1**

Other intangible assets mainly relate to development costs, purchases for pipeline access rights and electricity grid capacity fees.

Separable intangible assets for customer relationships represent value attributed to customer relationships arising from contractual rights and non-contractual relationships. The balance is made of aggregated customers relationship with no individual customer relationship representing a material value. Separable intangible assets for intellectual property rights relate mainly to the right to use patented technologies. Those were recognised as part of acquisitions in Styrolution as well as part of the acquisition of the Aromatics and Acetyls businesses. The remaining customer life or the acquired customer relationships range between 1 and 15 years and for the acquired intellectual property rights the remaining useful lives range between 5 and 14 years.

Environmental certificates are in respect of costs associated with the purchase of EU and UK Emissions Trading Scheme allowances and the nitrogen oxides emission scheme in the US. The emissions allowances are subject to impairment under the indefinite lived intangible asset impairment model.

11 INTANGIBLE ASSETS (continued)

Impairment

No impairment was recognised in the financial year-ending 31 December 2025.

In December 2024, the Styrolution business announced it had entered into a definitive agreement to sell its production site in Map Ta Phut, Thailand to Styrenix Performance Materials Limited. An impairment of €23.2 million was recognised representing the difference between the net assets of the disposal group and the agreed sale price of €21.1 million (see note 3). The impairment charges were recognised in exceptional administrative expenses (see note 4).

Amortisation

The amortisation charge is recognised in administrative expenses in the consolidated income statement.

Goodwill impairment testing

During the current reporting period, the Group reassessed the level at which goodwill is monitored and tested for impairment. Previously, goodwill was allocated to and assessed at the level of individual cash-generating units (CGUs). Following a review of the Group's internal reporting and monitoring processes, management has determined that goodwill is now more appropriately monitored at the business segment level, which reflects the level at which the Group's directors regularly review operating performance and make strategic decisions.

This change provides a more consistent alignment between the Group's internal management approach and the requirements of the applicable accounting standards for goodwill impairment testing.

Management considers this a change in judgement regarding the identification of the level at which goodwill is monitored and tested for impairment under IAS 36 Impairment of Assets. Comparative information has not been restated, as the change relates to management's current assessment of the level of monitoring and does not affect prior-period results.

Goodwill has been allocated to cash generating units ("CGUs") as follows:

	2025	2024
	€m	
Styrolution	643.2	686.4
Aromatics	133.6	139.7
Acetyls	501.0	563.2
Other	0.9	0.9
	1,278.7	**1,390.2**

The Other CGU relates to the Group's acquisition of the share in the Viretel joint operation acquired in 2024 (see note 3).

No impairment charge has been recorded in these financial statements as a result of the annual impairment test of goodwill. In the year-ended 31 December 2024, an impairment was posted for €23.2 million in the Styrolution CGU following the decision taken to sell the production site in Map Ta Phut, Thailand (see note 3).

The Group determined the recoverable amount based on the value in use of each CGU for the purpose of goodwill impairment assessment.

The recoverable amount is calculated on a long-term business plan for the CGUs with a detailed planning period of five years and a terminal value which represents the mid-cycle performance on which a terminal growth rate is applied for the 35 years thereafter based on the assumption of a total asset life of 40 years. The main assumptions for the preparation of the five-year-business plan are the economic growth developments in the main customer regions and industries of each business which drive the sales volumes and the margins. These assumptions are based on external macroeconomic sources and specific data relevant to the petrochemical industry and management's knowledge of the local markets in which it operates.

A terminal growth rate is applied for each unit for the period thereafter. The growth of each of the Quattro CGU is deemed closely related to the GDP growth in the regions in which the Group is operating. A terminal growth of 1.1% was used for CGUs operating in Europe, 2.0% for CGUs operating in the US and 3.9% for CGUs operating in Asia. The discount rate is determined based on external market inputs and considering the weighted average cost of capital of the Group.

11 INTANGIBLE ASSETS (continued)

None of the goodwill is expected to be deductible for income tax purposes.

The table below summarises the key assumptions applied to determine the cash flow projection before taxes.

	Styrolution CGU	Acetyls CGU	Aromatics CGU
Forecast period	5 years	5 years	5 years
Total asset life	40 years	40 years	40 years
Long term growth rate	1.1% to 3.9%	1.1% to 2.0%	1.1% to 3.9%
Pre-tax discount rate	10.8%	10.8%	10.8%

In October 2025, the Inovyn business announced its intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany (see note 3). No goodwill is allocated to this unit.

In November 2025, the Styrolution business announced its intention to permanently close their polystyrene unit at Wingles, France (see note 3). No future cash flows are associated to this unit to calculate the value in use of the Styrolution CGU.

Details of the reasonable downside analysis performed on the key assumptions used to determine the recoverable amount can be found in note 32.

During the year, the group performed a review of its physical and transition risks associated with Climate change (see *Non-Financial and Sustainability Information Statement* within the Strategic report).

The key climate-related transition risks identified by the Group are in relation to exposure to carbon price and raw materials price increase which the Group will primarily mitigate through carbon emissions reduction. Over the medium term (five years), the Group forecasts on carbon tax are aligned with existing and known forthcoming legislation in the jurisdictions where it operates. For the purposes of the terminal value, it is assumed that carbon taxation will either have become more widely adopted across different regions or that appropriate protective mechanisms—such as carbon border adjustment or similar barrier protections—will be implemented in regions with higher taxation levels to safeguard the competitiveness of industries, as it is currently advocated for Europe. As a result, the Group expects that any incremental costs arising from carbon taxation can, to a significant extent, be passed on to customers through pricing. The outcome of the transition risks identified was incorporated into the impairment modelling in the form of the inclusion of a maximum asset life of 40 years, which accounts for the uncertainty of the market conditions beyond this timeframe. Changes to these assumptions could give risk to additional impairments to those identified (see note 32).

The key climate-related physical risks identified by the Group through its initial screening exercise are in relation to flood, tropical cyclone and water scarcity. These physical risks could impact multiple sites, albeit none of them currently exceed the current insurance coverage of the Group. A specific climate sensitivity analysis was performed for each CGU by using the annual expected loss exposure under a "delayed transition" scenario and did not indicate any risk of impairment. Annual expected loss corresponds to the sum of all possible losses, multiplied by the respective probability of occurrence as calculated using Swiss Re's Natural Catastrophe Loss Modelling Engine.

The Group is currently supplementing the desktop screening exercise by an on-site review to evaluate the full impact and associated mitigation of the climate-related physical risks. As this exercise is still on-going, the outcome is not included within the calculation of the value in use. Increases in cash outflows to protect the CGU's from the identified physical risks could lead to impairments not identified within the reasonable downside analysis presented in note 32.

12 INVESTMENTS

12(a) Investments in subsidiary undertakings

As at 31 December 2025, the Group has the following investments in subsidiaries, which are all consolidated:

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Quattro Financing Limited#**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 1 plc#	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 2 plc	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 1 Limited**	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 2 Limited**	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Styrolution Finance GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Investment GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution America LLC	USA	Manufacture of styrene monomer and polymers, selling, distribution	Members interest	100%	100%	(3)
INEOS Styrolution Belgium NV	Belgium	Manufacture of styrene monomer and polymers	Ordinary	100%	100%	(4)
INEOS Styrolution Belgium Services BV	Belgium	Sales office	Ordinary	100%	100%	(5)
INEOS Styrolution Canada Ltd	Canada	Manufacture of styrene monomer	Common	100%	100%	(6)
INEOS Styrolution do Brasil Polimeros Ltda.	Brazil	Sales office	Equity /Ordinary	100%	100%	(7)
INEOS Styrolution Hong Kong Company Limited.	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Styrolution Europe GmbH.	Germany	Distribution company	Ordinary	100%	100%	(2)
INEOS Styrolution France SAS.	France	Manufacture of polymers	Ordinary	100%	100%	(9)
INEOS Styrolution France Services SAS.	France	Sales office	Ordinary	100%	100%	(10)
INEOS Styrolution Group GmbH.	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Iberia S.L.	Spain	Sales office	Ordinary	100%	100%	(11)
INEOS Styrolution Switzerland SA.	Switzerland	Distribution company	Ordinary	100%	100%	(12)
INEOS Styrolution Italia S.r.L.	Italy	Sales office	Ordinary	100%	100%	(13)
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Sirketi.	Turkey	Sales office	Ordinary	100%	100%	(14)
INEOS Styrolution Köln GmbH.	Germany	Manufacture of polymers	Ordinary	100%	100%	(15)
INEOS Styrolution Korea Ltd.	South Korea	Manufacture of polymers	Common	100%	100%	(16)
KR Copolymer Co. Ltd.	South Korea	Manufacture of K-Resin	Ordinary	100%	100%	(17)
INEOS Styrolution Ludwigshafen GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(2)
INEOS Styrolution Mexicana, S.A. de C.V.	Mexico	Manufacture of polymers	Ordinary	100%	100%	(18)
INEOS Styrolution Netherlands B.V.	Netherlands	Sales office	Ordinary	100%	100%	(19)
INEOS Styrolution OOO(h)	Russia	Sales office	Charter capital	100%	100%	(20)
INEOS Styrolution Poland Sp. z.o.o.	Poland	Sales office	Ordinary	100%	100%	(21)
INEOS Styrolution Polymers (Foshan) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(22)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Styrolution Polymers (Ningbo) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(23)
INEOS Styrolution Polymers (Shanghai) Co. Ltd.	China	Sales office	Registered capital	100%	100%	(24)
INEOS Styrolution Schwarzheide GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(27)
INEOS Styrolution APAC Pte Ltd.	Singapore	Sales office	Ordinary	100%	100%	(28)
INEOS Styrolution US Holding LLC.	USA	Holding company	Member interest	100%	100%	(3)
INEOS Styrolution Verwaltungsgesellschaft mbH.	Germany	Financing company	Ordinary	100%	100%	(2)
INEOS Styrolution (Thailand) Co., Ltd. [c]	Thailand	Manufacture of polymers	Ordinary	0%	100%	(31)
INEOS Styrolution Vietnam Co., Ltd.	Vietnam	Sales office	Charter Capital	100%	100%	(32)
INEOS (Thailand) Co., Ltd	Thailand	Sales office	Ordinary	100%	100%	(71)
Deutsche Bank Mexico F/1787 Styrolution.	Mexico	Securitisation vehicle	n/a	n/a	n/a	(34)
INEOS Styrolution Receivables Finance Designated Activity Company.	Ireland	Securitisation vehicle	n/a	n/a	n/a	(70)
INEOS Quattro Holdings UK Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls UK Limited	UK	Production of acetic acid and other acetyls products	Ordinary	100%	100%	(1)
INEOS Acetyls International Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS US Petrochem LLC	USA	Holding company	Ordinary	100%	100%	(3)
INEOS US Chemicals Company	USA	Production of purified terephthalic acid and paraxylene and acetic acid	Common	100%	100%	(3)
INEOS Acetyls Chemicals Texas City, Inc.	USA	Production of acetic acid and other acetyls products	Common	100%	100%	(3)
INEOS 179 Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics and Acetyls Trading (Shanghai) Company Limited	China	Sales office	Registered capital	100%	100%	(26)
INEOS Acetyls Japan KK	Japan	Sales office	Ordinary	100%	100%	(33)
INEOS Acetyls Investments Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Asia Limited	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Acetyls (Malaysia) Sdn Bhd.	Malaysia	Sales office	Ordinary	100%	100%	(62)
INEOS Acetyls (Korea) Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls Americas Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Holdings Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Limited	UK	Sales company	Ordinary	100%	100%	(1)
INEOS World-Wide Technical Services Limited**	UK	Licensing services	Ordinary	100%	100%	(1)
INEOS Aromatics Holding Company	USA	Holding company	Common	100%	100%	(3)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Zhuhai Chemical Company Limited[b]	China	Production of purified terephthalic acid and paraxylene	Member interest	91.90%	91.90%	(60)
INEOS Aromatics Indonesia Holdings Ltd	USA	Holding company	Common	100%	100%	(58)
INEOS Aromatics Belgium NV	Belgium	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(65)
INEOS Aromatics Belgium Holdings LLC	USA	Holding company	Common	100%	100%	(3)
PT INEOS Aromatics Indonesia	Indonesia	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(69)
PT INEOS Aromatics Trading Indonesia	Indonesia	Trading company	Ordinary	100%	100%	(69)
INOVYN Limited[c]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Holdings Limited[a]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Finance Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Group Treasury Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Europe Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Norge AS	Norway	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(36)
INOVYN Sverige AB	Sweden	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(37)
INOVYN Newton Aycliffe Limited	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Newton Aycliffe Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Services Limited	UK	Service company	Ordinary	94.9%	94.9%	(35)
INOVYN Enterprises Limited	UK	Extraction and supply of brine and water	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Holdings Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Limited	UK	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(35)
INEOS Enterprises Group Limited	UK	Manufacture of salt and sulphur chemicals	Ordinary	94.9%	94.9%	(35)
Keuper Gas Storage Limited	UK	Gas storage	Ordinary	94.9%	94.9%	(35)
INEOS Chlor Atlantik GmbH	Germany	Non-trading	Ordinary	94.9%	94.9%	(38)
INOVYN Americas Inc	USA	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(39)
INEOS Chlor Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls UK Ltd[a]	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls GmbH & Co KG	Germany	Holding company	Ordinary	94.9%	94.9%	(38)

12 INVESTMENTS (continued)

12(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INOVYN Schkopau GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
INOVYN Sales GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
EVC Pension Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Energy Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 1 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Deutschland GmbH	Germany	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(38)
INOVYN Espana S.L.	Spain	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(40)
INOVYN Osterreich GmbH[(a)]	Austria	Sales office	Ordinary	94.9%	94.9%	(41)
INOVYN Belgium SA.	Belgium	Manufacture of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Olefines France SAS.	France	Operation of ethylene cracker	Ordinary	94.9%	94.9%	(43)
INOVYN Portugal Lda	Portugal	Sales office	Ordinary	94.9%	94.9%	(44)
INOVYN Trade Services SA	Belgium	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Manufacturing Belgium SA	Belgium	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(42)
INOVYN France SAS	France	Manufacture of chlorine products	Ordinary	94.9%	94.9%	(43)
INOVYN Italia S.p.A.	Italy	Commercial services	Ordinary	94.9%	94.9%	(45)
INOVYN Produzione Italia S.p.A	Italy	Manufacture of chemicals	Ordinary	94.9%	94.9%	(46)
INOVYN Quimica Espana S.L.	Spain	Waste treatment	Ordinary	94.9%	94.9%	(40)
Vinyloop Ferrara S.p.A[(d)]	Italy	PVC Recycling	Ordinary	0%	94.9%	(45)
TTE Training Limited.	UK	Training company	Limited by Guarantee	100%	100%	(48)
TTE Apprenticeship Training Agency Limited	UK	Apprenticeship company	Limited by Guarantee	100%	100%	(48)
INEOS Vinyls Holding (Deutschland) GmbH[(f)]	Germany	Holding Company	Ordinary	94.9%	0%	(38)
INEOS Norway Finance Ireland Limited	Ireland	Securitisation vehicle	n/a	n/a	n/a	(47)

\# Shares held directly by INEOS Quattro Holdings Limited. All other subsidiaries listed are held indirectly.
(a) In the process of being liquidated.
(b) Portion of ownership interests held by non-controlling interests is 8.1%. Loss attributable to the non-controlling interest is €(7.0) million (2024: €(6.7) million). Accumulated non-controlling interests are €18.6 million (2024: €26.8 million).
(c) Portion of ownership interests held by non-controlling interests is 5.1%. Loss attributable to the non-controlling interest is €(7.2) million (2024: profit of €2.1 million). Accumulated non-controlling interests are €31.1 million (2024: €38.6 million).
(d) The company was dissolved in September 2025.
(e) The company was sold in January 2025.
(f) The company was acquired in May 2025.
(h) The company was dissolved in March 2026.
** Entities claiming exemption from audit under section 479A Companies Act 2006.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments

Details of the Group's investments in equity-accounted investees, joint operations and other investments:

Investment	Country of registration or incorporation	Principal activity	Class/ percentage of shares held	Registered office reference
Associated undertakings:				
INEOS Runcorn (TPS) Holdings Limited	UK	Thermal Power Station operator	Ordinary/ 60%[1]	(35)
Joint ventures:				
INEOS PCG Acetyls Sdn. Bhd.	Malaysia	Production of acetic acid	Ordinary/ 70%	(61)
Yangtze River Acetyls Co. Ltd	China	Production of acetic acid and other acetyls products	Member interest/ 51%	(63)
LOTTE INEOS Chemical Co. Ltd	Korea	Production of acetic acid and other acetyls products	Ordinary/ 50.94%	(64)
Formosa INEOS Chemicals Corp	Taiwan	Production of acetic acid and other acetyls products	Common/50%	(66)
INEOS YPC Acetyls Company (Nanjing) Ltd	China	Production of acetic acid and other acetyls products	Member interest/ 50%	(67)
Atlas Methanol Company Unlimited	Trinidad	Methanol production	Ordinary/36.9%	(68)
China American Petrochemical Company Ltd	Taiwan	Production of purified terephthalic acid	Ordinary/61.36%	(59)
INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	China	Manufacturing of ABS	Register capital/ 50%	(23)
INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.	China	Manufacturing of ABS	Register capital/ 50%	(72)
Joint operations:				
Runcorn MCP Limited	UK	Cell room operator	Ordinary/ 50%	(35)
GIE Cancel-Bresse	France	Brine solution mining services	Ordinary/ 50%	(54)
Viretel SAS	France	Operation of ethylene pipeline	Ordinary/ 50%	(43)
Other investments:				
Akra Polyester SA de CV	Mexico	Manufacture of polyester filaments and polymers	Ordinary/6.65%	(25)
Tereftaltos Mexicanos SA de CV	Mexico	Production of purified terephthalic acid	Ordinary B/8.55%	(29)
Sociedad Española de Materiales Plasticos SEMAP S.A	Spain	Plastic waste management	Ordinary/8%	(49)
Societe Intercommunale D'Amenagement et d'Equipement Economique	Belgium	Economic development of province of Namur	Ordinary/0.17%	(50)
BKV GmbH	Germany	Plastic recycling association	Ordinary/2.0%	(51)
Industrins Räddningstjänst I Stenungsund AB	Sweden	Fire and rescue service	Ordinary/25.0%	(52)
API PVC - u. Umweltberatung GesmbH	Austria	PVC technology solutions	Ordinary/73.2%	(53)
Hållbar Kemi i Stenungsund	Sweden	Sustainable production association	Ordinary/20.0%	(55)
Energy For Growth Societa' Consortile A Responsabilita Limitata	Italy	Energy consortium	Ordinary/7.3%	(56)
Consorzio Polo Tecnologico Magona	Italy	Decarbonisation consortium	Ordinary/6.8%	(57)

(1) The Group owns shares entitling it to 60% of the voting rights but only 25% of the economic benefits.

None of the above other investments are held directly by INEOS Quattro Holdings Limited.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments

Investments in associated undertakings, joint ventures and other investments

	Joint ventures	Associated undertakings	Equity-accounted investees	Other investments	Total
			€m		
At 1 January 2024	**1,633.0**	**17.8**	**1,650.8**	**10.4**	**1,661.2**
Share of retained earnings	(38.7)	4.9	(33.8)	-	(33.8)
Reclassification	(36.8)	-	(36.8)	-	(36.8)
Disposals	-	-	-	(0.5)	(0.5)
Dividends received	(88.6)	-	(88.6)	-	(88.6)
Impairments	(97.8)	-	(97.8)	-	(97.8)
Effect of movements in exchange rates	54.5	0.1	54.6	0.3	54.9
At 31 December 2024	**1,425.6**	**22.8**	**1,448.4**	**10.2**	**1,458.6**
Share of retained earnings	(72.6)	(0.6)	(73.2)	-	(73.2)
Additions	62.3	-	62.3	-	62.3
Reductions	(7.1)	-	(7.1)	-	(7.1)
Reclassification	3.6	0.8	4.4	-	4.4
Dividends received	(18.6)	(0.6)	(19.2)	-	(19.2)
Impairments	(64.1)	-	(64.1)	-	(64.1)
Effect of movements in exchange rates	(138.1)	(0.7)	(138.8)	(0.6)	(139.4)
At 31 December 2025	**1,191.0**	**21.7**	**1,212.7**	**9.6**	**1,222.3**

Additions

On 22 January 2025, the Group and China Petroleum & Chemical Corporation, as shareholders of INEOS Styrolution SINOPEC Advanced Materials (Ningbo) Ltd., agreed to increase the capital of the joint venture by $130.0 million in cash. The Group's share was fully paid on 18 February 2025 for a total of $65 million (€62.3 million equivalent).

INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd is a joint venture between China Petroleum & Chemical Company ("Sinopec") and INEOS Styrolution APAC Pte Ltd set up to build and operate a 300kta ABS plant in Tianjin, China. The construction of the plant is expected to be mechanically complete by the end of the second quarter of 2026. No capital contribution was made by the Group to date. The Group is however committed to contribute capital to cover 50% of the construction costs once the construction and a number of predefined administrative procedures are completed. The capital contribution by the Group is expected to become payable in the third quarter of 2026.

Reductions

In January 2025, the Atlas Methanol joint venture undertook a capital reduction of $20.0 million in order to repay part of the capital to its shareholders resulting in a reduction of the joint venture investment and a cash inflow of €7.1 million.

Reclassification

In 2022, the Group provided an ABS technology licence to the newly created INEOS Styrolution Sinopec Advanced Materials (Ningbo) Limited joint-venture resulting in a royalty revenue of which 50%, or €30.8 million, was eliminated at the moment of recognition as unrealised profits. In 2025, a reclassification of €3.6 million (31 December 2024: €3.7 million) was made to unwind the elimination of the Group's share of realised royalty revenue in the current year.

During the year ended 31 December 2025, €0.8 million was received on the shareholder loan to the joint-venture Viretel SAS. A repayment of the same amount was also done by Viretel SAS to the other joint-venture partner TOTALEnergies.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments (continued)

Impairment

The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in joint-ventures. The Group determined the recoverable amount of its investments in joint-ventures based on value in use.

The recoverable amount is calculated on a long-term business plan for each joint-venture with a detailed planning period of five years and a terminal value which represents the mid-cycle performance on which a terminal growth rate is applied for the 35 years thereafter based on the assumption of a total asset life of 40 years. The main assumptions for the preparation of the five-year-business plan are the economic growth developments in the main customer regions and industries of each business, which drive the sales volumes and the margins. These assumptions are based on external macroeconomic sources and specific data relevant to the petrochemical industry and management's knowledge of the local markets in which it operates.

A terminal growth rate is applied for each unit for the period thereafter. The growth of each of the Quattro joint-ventures is deemed closely related to the GDP growth in the regions in which the Group is operating. The discount rate is determined based on external market inputs and considering the weighted average cost of capital of the Group.

The table below summarises the key assumptions applied per joint-venture to determine the cash flow projection before taxes:

	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.
Forecast period	5 years	5 years	5 years	5 years	5 years	5 years	5 years
Total asset life	40 years	40 years	40 years	40 years	40 years	40 years	40 years
Long term growth rate	2.0%	2.0%	4.0%	2.3%	3.9%	3.9%	3.9%
Pre-tax discount rate..	13.5%	10.8%	10.8%	10.8%	10.8%	10.8%	10.8%

Since 2023, oversupply in the Chinese market has put pressure on margins, creating challenging conditions both in the domestic market and across the region. While this excess supply is expected to gradually be absorbed over the next few years as the market recovers, the value-in-use assessment for the Chinese joint ventures indicates an impairment. This impairment primarily relates to the goodwill and a portion of the intangible assets initially recognised as part of the business acquisition in 2020 and does not affect the core economics of the joint ventures. An impairment charge was recorded in the year-ending 31 December 2025 for €64.1 million, of which €46.7 million was allocated to the share of net assets of the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million was allocated to the share of net assets of the Group in Yangtze River Acetyls Co. Ltd, which are both part of the Acetyls business.

In September 2024, the Atlas methanol plant within the Atlas CGU, which is owned in partnership with Methanex Corporation, was mothballed as its legacy 20-year natural gas agreement expired. The long-term business plan used to calculate the recoverable amount of the CGU represents management assessments on when the assets will be back in production and does not indicate any impairment.

Details of the reasonable downside analysis performed on the key assumptions used to determine the recoverable amount can be found in note 32.

12 INVESTMENTS (continued)

12(b) Investments in equity-accounted investees, joint operations and other investments (continued)

Summarised balance sheet and income statement

Set out below is the summarised financial information of the Group's material joint ventures as at 31 December 2025 and 2024 based on 100% ownership.

	2025								
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.	Total
Current assets	27.1	616.8	185.4	169.2	155.5	92.8	170.2	41.8	**1,458.8**
Non-current assets	124.1	331.8	46.4	51.0	59.6	-	1,286.0	252.6	**2,151.5**
Current liabilities	(11.4)	(130.0)	(15.1)	(15.2)	(6.9)	(3.8)	(61.4)	(21.4)	**(265.2)**
Non-current liabilities	(8.1)	(48.1)	(19.7)	(2.6)	(0.2)	-	(674.4)	(193.8)	**(946.9)**
Net assets	**131.7**	**770.5**	**197.0**	**202.4**	**208.0**	**89.0**	**720.4**	**79.2**	**2,398.2**
Revenue	-	512.6	123.3	103.0	354.1	91.4	363.4	-	**1,547.8**
Operating expenses	(21.7)	(514.9)	(142.1)	(135.2)	(358.2)	(119.2)	(409.4)	(7.0)	**(1,707.7)**
Interest expenses	-	(3.9)	-	-	0.2	(0.2)	(30.4)	0.4	**(33.9)**
Income tax credit	10.3	2.0	4.4	5.2	0.4	2.4	20.4	1.6	**46.7**
Total loss for the year	**(11.4)**	**(4.2)**	**(14.4)**	**(27.0)**	**(3.5)**	**(25.6)**	**(56.0)**	**(5.0)**	**(147.1)**
Total dividends paid	**-**	**23.6**	**8.3**	**1.6**	**-**	**-**	**-**	**-**	**33.5**

	2024							
	Atlas Methanol Company Unlimited	LOTTE INEOS Chemical Co. Ltd	INEOS PCG Acetyls Sdn. Bhd.	Formosa INEOS Chemicals Corp	Yangtze River Acetyls Co. Ltd	INEOS YPC Acetyls Company (Nanjing) Ltd	INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd.	Total
	€m							
Current assets	53.7	219.9	109.9	111.0	74.1	47.0	101.4	**717.0**
Non-current assets	162.3	884.2	191.6	160.6	211.0	190.4	1,413.2	**3,213.3**
Current liabilities	(23.6)	(131.9)	(23.6)	(13.4)	(14.5)	(8.6)	(71.0)	**(286.6)**
Non-current liabilities	(13.0)	(80.7)	(30.4)	(3.4)	(0.4)	(0.2)	(738.4)	**(866.5)**
Net assets	**179.4**	**891.5**	**247.5**	**254.8**	**270.2**	**228.6**	**705.2**	**2,777.2**
Revenue	318.7	580.3	187.3	160.8	229.4	142.4	309.2	**1,928.1**
Operating expenses	(229.3)	(586.2)	(191.7)	(174.2)	(234.7)	(160.2)	(385.6)	**(1,961.9)**
Interest expenses	(4.9)	(4.5)	(0.1)	-	-	(0.6)	(25.0)	**(35.1)**
Income tax expenses	(29.5)	3.1	1.6	3.6	0.8	2.6	25.2	**7.4**
Total profit/(loss) for the year	**55.0**	**(7.3)**	**(2.9)**	**(9.8)**	**(4.5)**	**(15.8)**	**(76.2)**	**(61.5)**
Total dividends paid	**145.0**	**49.7**	**-**	**17.8**	**0.2**	**1.6**	**-**	**214.3**

Unrecognised share of loss of joint ventures

As at 31 December 2025, the Group ceased to recognise the share of loss of joint ventures applying the equity method of €2.5 million for the reporting period (€2.5 million cumulatively) for INEOS Styrolution Sinopec Advanced Materials (Tianjin) Ltd.

12 INVESTMENTS (continued)

12(c) Registered office addresses of investments

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

Reference	Registered office address
(1)	Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom
(2)	Mainzer Landstrasse 50, 60325 Frankfurt, Germany
(3)	Corporation Trust Center,1209 Orange Street, Wilmington DE 19801, Delaware, USA
(4)	Haven 725, Scheldelaan 600, 2040 Antwerp, Belgium
(5)	Haven 1053, Nieuwe Weg 1, 2070 Beveren-Kruibeke-Zwijndrecht, Belgium
(6)	872 Tashmoo Avenue, Sarnia ON N7T 8A3 Ontario, Canada
(7)	Rua Quintana 887 3° andar, conjuntos 33 e 34, Ciudade Moncoes, São Paulo 04569-011
(8)	Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP, United Kingdom
(9)	Rue Albert Duplat, F-62410 Wingles, France
(10)	95 rue la Boétie, F-75008 Paris, France
(11)	Ronda General Mitre 28-30, 08017 Barcelona, Spain
(12)	Avenue des Uttins 3, CH-1180 Rolle, Switzerland
(13)	Via Della Moscova 3, 20153 Milano Cesano Maderno, Italy
(14)	Masalak Mah. Bilim Sokak Sun Plaza No:5A Kat:13, 4-NZ Maslak Sariyer, Istanbul, Turkey
(15)	Alte Strasse 201, 50769 Cologne, Germany
(16)	Sanggae-ro 143 (Sanggae-dong), Nam-gu, Ulsan, South Korea
(17)	434, Sandanjungang-ro, Yeosu-si, Jeollanam-do, South Korea
(18)	Avenida Insurgentes Sur No. 859, Piso 11, Oficina 1102, Colonia Nápoles, 03810, Mexico City, Mexico
(19)	Strawinskylaan 1647 Tower Seven, 16th floor, NL-1077 XX Amsterdam, The Netherlands
(20)	Leningradskoe shosse 112, floor 3, 16A Building 3, 125171 Moscow, Russian Federation
(21)	Ul. Wołoska 9, 02-583 Warszawa, Poland
(22)	No. 61, Jinben Industry Avenue, Xinan Sub-district, Sanshui District, Foshan, Guangdong Province, China
(23)	No. 2388, Minghai North Road, Ningbo Petrochemical Economic and Technological Development Zone, Zhenhai District, Ningbo, Zhejiang Province, China
(24)	Suite 2501&2503, No. 567 Langao Road, Putuo District, Shanghai, China
(25)	Avenida Adolfo Ruiz Cortines y Priv. Roble S/N, Col. San Pedro Lozano, Monterrey, Nuevo León, 64299, Mexico
(26)	Unit 666, 6th Floor, No. 55 Xili Road, China (Shanghai) Pilot Free Trade Zone
(27)	Schipkauer Strasse 1, 01987 Schwarzheide, Germany
(28)	111 Somerset Road, #14-16 to 21 TripleOne Somerset, Singapore 238164, Singapore
(29)	Av. Ricardo Margáin Zozaya 444, Torre Equus IZA Sur, Colonia Valle del Campestre, San Pedro Garza García, Nuevo León, 66265, Mexico
(30)	Room 1910, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong
(31)	No. 4/2, I-8 Road, T. Map Ta Phut, A Muang, 2115 Rayong, Thailand
(32)	16th floor, Daeha Business Centre, 360 Kim Ma Str., Ngoc Khanh Ward, Ba Dinh Dist, Hanoi, Vietnam
(33)	1-25-1 Nishi-Shinjuku, Shinjuku-ku, (35F, Shinjyuku Center Building), Tokyo 1630635, Japan
(34)	Torre Virreyes, Pedregal 24, Piso 20, Colonia Molino del Rey, 11040, Mexico City, Mexico
(35)	Bankes Lane Office, Bankes Lane, Runcorn, Cheshire, WA7 4JE, United Kingdom
(36)	Rafnes Industriomrade, 3966 Stathelle, Norway
(37)	444-83 Stenungsund, Sweden
(38)	Ludwigstrasse 12, 47495 Rheinberg, Germany
(39)	2036 Foulk Rd, Suite 204, Wilmington, Delaware 19801, USA
(40)	Calle Marie Curie 1-3-5, 08760 Martorell, Barcelona, Spain
(41)	Schottengasse 1, 4. Stock, 1010 Wien, Austria
(42)	Avenue des Olympiades 20, 1140 Brussels, Belgium
(43)	2 Avenue de la République, 39500 Tavaux, France
(44)	Rua do Centro Cultural nº 5 – R/C, sala 8, 1700-106 Lisboa, Portugal
(45)	Via Marconi 73, 44122 Ferrara (FE), Italy
(46)	Rosignano Marittimo (LI), Via Piave 6 CAP 57016, Italy
(47)	Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland
(48)	New Horizons House, New Bridge Road, Ellesmere Port, Cheshire, CH65 4LT, United Kingdom
(49)	Calle Principe de Vergara 204 – Primero C – 28002, Madrid, Spain
(50)	Rue de la Religion, 10, 1400 Nivelles, Belgium
(51)	Mainzer Landstraße 55, 60329 Frankfurt am Main, Germany
(52)	Verkstadsvagen 11, 44431 Stenungsund, Sweden
(53)	Paniglgasse 24/I/19°, A-1040 Wien, Austria
(54)	12 Rue Raoul Nordling CS 7001, 92270 Bois Colombes, France

12 INVESTMENTS (continued)

12(c) Registered office addresses of investments (continued)

Reference	Registered office address
(55)	Fregatten 3, 444-30 Stenungsund, Sweden
(56)	Via Giovanni Da Procida, 11, 20149, Milan, Italy
(57)	Via Magona, 57023 Cecina, Italy
(58)	2711 Centerville Road, Suite 400, Wilmington DE 19808, United States
(59)	6th Floor, No. 413 Section 2 Ti-Ding Blvd., Neihu, Taipei, 11493, Taiwan
(60)	No. 960, Shihua 9 Road, Nanshui Town, Jinwan District, Zhuhai City Guangdong Province, China
(61)	12th Floor, Menara Symphony No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
(62)	Suite 21.04, Level 21, Menara IGB, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Malaysia
(63)	97 Weijiang Road (in the Petrochemical Park), Changshou District, Chongqing, China
(64)	6 3-15 Sanggae-ro, Cheongnyang-myeon, Uljugun, Ulsan, 44987, Korea
(65)	Amocolaan 2 2440 Geel, Belgium
(66)	No. 1-1Formosa Industrial Complex, Mailiao, Yunlin Hsien, Taiwan
(67)	9# Huo Ju Road, Liu He District, Nanjing, Jiangsu Province, China
(68)	Maracaibo Drive, Point Lisas Industrial Estate, Point Lisas, Trinidad and Tobago
(69)	South Quarter Building Tower C, 11th Floor Unit, GJl. R.A. Kartini Kav. 8, Cilandak Barat, Jakarta, Indonesia
(70)	Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland
(71)	No. 1 Empire Tower, South Sathorn Road, Yannawa Sub-district, Sathorn District, Bangkok, Thailand
(72)	Nangang Industrial Zone, Tianjin Economic & Technological Development Zone, Tianjin, China

13 OTHER FINANCIAL ASSETS

	2025	2024
	€m	
Non-current		
Other receivables	**2.0**	**2.3**

	2025	2024
	€m	
Current		
Financial assets designated as fair value through OCI (note 26)	-	4.2
Cross currency and interest rate swap designated as fair value through profit and loss (note 26)	-	1.8
	-	**6.0**

Financial assets designated as fair value through OCI were related to shares in Accsys Technologies. In December 2025, the Group sold the shares in Accsys Technologies for a total sale price of €5.4 million. A loss on disposal of other financial assets of €0.4 million was recognised in the profit and loss account.

In March 2023, the Group entered into an interest rate swap agreement with HSBC to hedge the fair value risk in relation to the 2030 Term Loans with the notional principal amount of $500 million. Under this interest rate swap agreement, the Group exchanges the variable SOFR exposure for fixed-SOFR obligations. This derivative instrument expired in April 2025.

14 DEFERRED TAX ASSETS AND LIABILITIES

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2025	2024	2025	2024
	Assets		Liabilities	
		€m		
Property, plant and equipment	69.9	72.9	(215.5)	(247.9)
Intangible assets	1.0	1.1	(79.4)	(98.0)
Employee benefits	13.1	18.1	(5.7)	(3.7)
Tax value of loss carry-forwards	299.8	216.6	-	-
Other	146.9	176.2	(26.1)	(21.4)
Set off of tax	(175.5)	(214.1)	175.5	214.1
Net tax assets/(liabilities)	**355.2**	**270.8**	**(151.2)**	**(156.9)**

Movement in deferred tax during the year

	2025				
	1 January	Recognised in income statement	Recognised in equity – translation exchange	Recognised in equity – actuarial	31 December
			€m		
Property, plant and equipment	(175.1)	(0.8)	4.4	-	(171.5)
Intangible assets	(97.0)	17.2	2.3	-	(77.5)
Employee benefits	14.3	(0.2)	(0.4)	(6.6)	7.1
Tax value of loss carry-forwards	216.9	95.4	(12.1)	-	300.2
Other	154.8	1.9	(11.0)	-	145.7
	113.9	**113.5**	**(16.8)**	**(6.6)**	**204.0**

	2024				
	1 January	Recognised in income statement	Recognised in equity – translation exchange	Recognised in equity – actuarial	31 December
			€m		
Property, plant and equipment	(195.5)	20.1	0.3	-	(175.1)
Investments	(43.0)	44.6	(1.6)	-	-
Intangible assets	(115.5)	20.0	(1.5)	-	(97.0)
Employee benefits	30.6	(6.3)	(0.6)	(9.4)	14.3
Tax value of loss carry-forwards	173.8	38.3	4.8	-	216.9
Other	80.4	71.0	3.4	-	154.8
	(69.2)	**187.7**	**4.8**	**(9.4)**	**113.9**

In assessing the Group's ability to realise deferred tax assets, management considers whether it is probable that some portion of all of the deferred tax assets will not be realised. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax strategies in making this assessment.

Deferred tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profits is probable based on an assessment of expected future profits modelled against the gross tax losses and deductible temporary differences available. The Group has recognised a deferred tax asset of €355.2 million of which €238.7 million arises on amounts relating to loss making entities in the current or prior years. Business models showing future estimated taxable income are the basis for recognising deferred tax assets. The sensitivities surrounding these models is discussed in note 32. If the actual taxable profits do not achieve the management forecasts, the deferred tax assets may not be recovered in the expected timeframe, in part or in totality. The Group has not provided deferred tax in relation to temporary differences on its overseas subsidiaries or joint ventures as the Group can control the timing and realisation of these temporary differences, and it is probable that no material unprovided tax liability would arise.

The Group did not recognise gross deductible temporary differences of €6,522.6 million (2024: €797.0 million). Of these unrecognised amounts, €5,417.0 million will expire by 2030.

15 INVENTORIES

	2025	2024
	€m	
Raw materials and consumables	425.0	486.6
Work in progress	121.9	159.3
Finished goods	480.0	592.8
	1,026.9	**1,238.7**

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to €7,568.9 million (2024: €10,111.6 million). The write-down of inventories to net realisable value amounted to €9.5 million (2024: €8.2 million). The reversal of previous write-downs of inventories to net realisable value amounted to €7.9 million (2024: €6.7 million).

16 TRADE AND OTHER RECEIVABLES

	2025	2024
	€m	
Current		
Trade receivables	870.5	1,160.9
Amounts owed by related parties and associated undertakings (note 30)	53.5	91.8
VAT receivables	123.9	142.1
Other receivables	125.6	133.6
Prepayments and accrued income	22.1	30.4
	1,195.6	**1,558.8**
Non-current		
Amounts owed by related parties and associated undertakings (note 30)	87.4	93.3
Other receivables	16.5	30.1
Prepayments and accrued income	2.1	1.4
	106.0	**124.8**

Non-current amounts owed by related parties and associated undertakings include mainly loans amounting to a total of €57.1 million (2024: €61.9 million) granted by the Group to one of its joint-ventures, INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

Other receivables included indirect CO_2 compensation receivables of €83.3 million (2024: €83.9 million).

Credit quality of financial assets and impairment losses

The ageing of trade receivables at the end of the reporting period and the expected credit loss rate (ECLR) was:

	2025			2024		
	Gross	Impairment	ECLR	Gross	Impairment	ECLR
	€m	€m	%	€m	€m	%
Not past due	795.2	(0.6)	0.1%	1,113.4	(1.4)	0.1%
Past due 0 – 30 days	70.7	(0.4)	0.6%	45.3	(0.3)	0.7%
Past due 31 – 90 days	5.4	(1.5)	27.8%	5.5	(2.3)	41.8%
Past due more than 90 days	10.4	(8.7)	83.7%	6.7	(6.0)	89.6%
	881.7	**(11.2)**	**1.3%**	**1,170.9**	**(10.0)**	**0.9%**

The amounts receivable not yet due after impairment losses as of the end of the reporting period are deemed to be collectible on the basis of established credit management processes such as regular analyses of the credit worthiness of customers and external credit checks where appropriate for new customers (see note 26(c)). At 31 December 2025 and 2024 there were no significant trade, related party or other receivable balances classified as "not past due" that were subsequently impaired.

16 TRADE AND OTHER RECEIVABLES (continued)

There were no allowances made against amounts owed by related parties and other receivables during the year (2024: €nil).

Due to the global activities and diversified customer structure of the Group, the management considers that there is no significant concentration of credit risk (2024: nil).

During 2025 and 2024 there were no significant trade balances that were subject to material renegotiation of terms.

Trade receivable balances totalling €630.1 million (2024: €784.7 million) have been pledged as security against amounts drawn under the Securitisation Facility, totalling €nil (2024: €nil). In accordance with IFRS 9 *"Financial Instruments"* the trade receivable balances pledged as security do not qualify for derecognition and are included within the trade receivable balances above.

The movement in the allowance for impairment in respect of trade receivables (as per this note) during the year was as follows:

	2025	2024
	€m	
Balance at 1 January	(10.0)	(8.8)
Impairment loss recognised	(3.0)	(2.4)
Utilised	1.6	1.4
Effects of movement in foreign exchange	0.2	(0.2)
Balance 31 December	**(11.2)**	**(10.0)**

The allowance account for trade receivables is used to record any impairment losses unless the Group is satisfied that no recovery of the amount owing is probable; at that point the amounts considered irrecoverable are written off against the trade receivables directly.

The Group applies the forward-looking 'expected credit loss' (ECL) model in line with IFRS 9 in assessing the recoverability of trade receivables. The ECL is calculated considering past experiences and management's estimate of future developments. Management expects no significant change in the future market situation. 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 trade and other receivables outstanding. The Group reviews the assumptions of the ECL model on a yearly basis.

Credit risk of trade receivables

	2025	2024
	€m	
Low	853.0	1,138.9
Medium	19.7	19.6
High	9.0	12.4
Impairment allowance	(11.2)	(10.0)
	870.5	**1,160.9**

The credit risk grade is based on the analysis on both the quantitative and qualitative factors as detailed below:

- High: Customers under significant financial difficulty and customers for whom there is an uncertainty of payment based on knowledge of factors like insolvency, dispute. Any receivable more than 180 days past due should also be classified in this category.
- Medium: Any receivable between 90 and 180 days past due should be classified as medium risk unless qualitative factors indicate a higher credit risk.
- Low: Any receivable less than 90 days past due should be classified as low risk unless qualitative factors indicate a higher credit risk.

During the year the Group has not experienced a significant deterioration in the quality of receivable balances due to the current economic conditions. There were no allowances made for other receivables during the year (2024: €nil). There were no allowances made against amounts due from related parties during the year (2024: €nil).

17 CASH AND CASH EQUIVALENTS

	2025	2024
	€m	
Cash	486.3	810.8
Current asset investments	1,195.7	1,327.8
Total cash and cash equivalents	**1,682.0**	**2,138.6**

Current asset investments represent funds invested on Money Market funds. These investments are considered as cash equivalents as they are short-term, highly liquid, readily convertible to cash and without significant market risk exposure. The cash balance includes restricted cash of €20.2 million used as collateral against bank guarantees and letters of credit.

18 INTEREST-BEARING LOANS AND BORROWINGS

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For more information about the Group's exposure to interest rate and foreign currency risk see note 26(e).

	2025	2024
	€m	
Non-current liabilities		
Senior Secured Notes due 2026	-	132.1
Senior Notes due 2026	-	41.9
Senior Secured Notes due 2027	348.9	368.1
Senior Secured Notes due 2029	1,115.6	1,160.3
Senior Secured Notes due 2030	675.0	675.0
Term Loan B Facilities due 2027	591.0	633.7
Term Loan B Facilities due 2029	2,749.1	2,935.6
Term Loan B Facilities due 2030	785.8	844.6
Term Loan B Facilities due 2031	916.0	984.7
Gross borrowings	**7,181.4**	**7,776.0**
Less: unamortised finance costs	(62.9)	(92.9)
Net borrowings	**7,118.5**	**7,683.1**
Current liabilities		
Term Loan B Facilities due 2027	1.7	1.9
Term Loan B Facilities due 2029	13.4	15.2
Term Loan B Facilities due 2030	4.3	4.8
Term Loan B Facilities due 2031	4.9	4.2
Gross borrowings	**24.3**	**26.1**
Less: unamortised finance costs	(23.0)	(25.7)
Net borrowings	**1.3**	**0.4**

Gross debt and issue costs	2025		
	Gross loans and borrowings	**Issue costs**	**Net loans and borrowings**
		€m	
Senior Secured Notes due 2027	348.9	(0.5)	348.4
Senior Secured Notes due 2029	1,115.6	(3.7)	1,111.9
Senior Secured Notes due 2030	675.0	(6.9)	668.1
Term Loan B Facilities due 2027	592.7	(0.8)	591.9
Term Loan B Facilities due 2029	2,762.5	(50.0)	2,712.5
Term Loan B Facilities due 2030	790.1	(9.7)	780.4
Term Loan B Facilities due 2031	920.9	(14.0)	906.9
Securitisation facilities	-	(0.3)	(0.3)
	7,205.7	**(85.9)**	**7,119.8**

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Gross debt and issue costs

	2024		
	Gross loans and borrowings	Issue costs	Net loans and borrowings
	€m		
Senior Secured Notes due 2026	132.1	(1.1)	131.0
Senior Notes due 2026	41.9	-	41.9
Senior Secured Notes due 2027	368.1	(0.9)	367.2
Senior Secured Notes due 2029	1,160.3	(5.2)	1,155.1
Senior Secured Notes due 2030	675.0	(9.0)	666.0
Term Loan B Facilities due 2027	635.6	(1.6)	634.0
Term Loan B Facilities due 2029	2,950.8	(69.4)	2,881.4
Term Loan B Facilities due 2030	849.4	(12.5)	836.9
Term Loan B Facilities due 2031	988.9	(18.2)	970.7
Securitisation facilities	-	(0.7)	(0.7)
	7,802.1	**(118.6)**	**7,683.5**

Terms and debt repayment schedule as at 31 December 2025

	Currency	Nominal interest rate	Year of maturity
Euro Term Loan B Facility due 2027	€	EURIBOR (floor 0.5%) + 2.00%	2027
Dollar Term Loan B Facility due 2027	$	SOFR (floor 0.0%) + CSA 0.10% + 2.00%	2027
Senior Secured Notes due 2027	€	2.25%	2027
Euro Senior Secured Notes due 2029	€	8.50%	2029
Dollar Senior Secured Notes due 2029	$	9.625%	2029
Euro Term Loan B Facility due 2029	€	EURIBOR (floor 0.0%) + 4.50%	2029
Dollar Term Loan B Facility due 2029	$	SOFR (floor 0.0%) + CSA 0.10% + 4.25%	2029
Senior Secured Notes due 2030	€	6.75%	2030
Euro Term Loan B Facility due 2030	€	EURIBOR (floor 0.0%) + 4.00%	2030
Dollar Term Loan B Facility due 2030	$	SOFR (floor 0.0%) + CSA 0.10% + 3.75%	2030
Euro Term Loan B Facility due 2031	€	EURIBOR (floor 0.0%) + 4.25%	2031
Dollar Term Loan B Facility due 2031	$	SOFR (floor 0.0%) + 4.25%	2031
Securitisation facilities	$/€/£	Variable	2027

Senior Notes due 2026

In January 2021 the Group issued €500.0 million of Senior Notes maturing on 15 July 2026. The Senior Notes bore interest at a rate of 3¾% per annum. Interest on the Senior Notes were payable semi-annually in arrears on 15 January and 15 July of each year.

The Senior Notes due 2026 have now been redeemed in full by the Group following a final redemption in January 2025, when the Group redeemed €41.9 million.

Senior Secured Notes and Term Loan Agreements

The Group has outstanding borrowings under a number of Senior Secured Notes (referred to as the 'Senior Secured Notes' or the 'Notes') and Term Loan Agreements (referred to as the "Term Loan Agreement" or "Term loan B Facilities") with different maturity dates. All of the Senior Secured Notes are listed on the Euro MTF - Luxembourg Stock Exchange.

The Notes and Term Loans B Facilities are stated net of debt issue costs. These costs are allocated to the profit and loss account over the term of the relevant Senior Secured Notes and Term Loan B Facilities.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes and Term Loan Agreements (continued)

The existing Notes and the existing Term Loan B Facilities are jointly and severally guaranteed on a senior secured basis by certain of the Group's subsidiaries. Together with the related guarantees they are secured by first-priority liens (subject to certain exceptions) on certain of the Group's assets.

The Term Loan Agreement and the Senior Secured Notes Indentures contain a number of restrictions including limitations on indebtedness, restricted payments, transactions with affiliates, liens, sale of assets and dividend payments. There are no financial maintenance covenants.

The Group uses an administration agent to manage cashflows related to refinancing transactions and the Group reflects these cashflows in the cashflow statement.

Senior Secured Notes

Senior Secured Notes due 2026

In January 2021 the Group raised €1,206.5 million of Senior Secured Notes maturing on 15 January 2026 and consisting of €800.0 million of Euro Senior Secured Notes and $500.0 million of Dollar Senior Secured Notes. The Euro Senior Secured Notes bore interest at a rate of 2½% per annum. The Dollar Senior Secured Notes bore interest at a rate of 3⅜% per annum. Interest on the Euro Senior Secured Notes and the Dollar Senior Secured Notes were payable semi-annually in arrears on 15 January and 15 July of each year.

The Senior Secured Notes due 2026 have been redeemed in full by the Group following a final redemption in January 2025, when the Group redeemed €57.7 million on the Euro Senior Secured Notes and $77.2 million (€74.4 million equivalent) on the Dollar Senior Secured Notes.

Senior Secured Notes due 2027

On 31 January 2020, the Group issued €600.0 million aggregate principal amount 2¼% Senior Secured Notes due 2027 (the "Senior Secured Notes due 2027"). The Senior Secured Notes due 2027 are payable semi-annually in arrears on 15 January and 15 July of each year, beginning 15 July 2020. Unless previously redeemed as noted below, the Senior Secured Notes due 2027 will be repaid by the Group at their principal amount on 16 January 2027.

In May 2025, the Group bought back €2.9 million of the Euro Senior Secured Notes due 2027 for a purchase price of €2.8 million and a finance gain of €0.1 million.

In November 2025, the Group bought back €16.4 million of the Euro Senior Secured Notes due 2027 for a purchase price of €15.9 million and a finance gain of €0.5 million.

The Senior Secured Notes due 2027 outstanding at 31 December 2025 before issue costs were €348.9 million (31 December 2024: €368.1 million).

The Senior Secured Notes due 2027 are stated net of debt issue costs of €0.5 million (31 December 2024: €0.9 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Senior Secured Notes due 2027 are subject to redemption at any time on or after 15 January 2023 in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 January of the year indicated below:

Year	Senior Secured Notes due 2027 Redemption Price
2024 and thereafter	100.0000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2029

On 14 November 2023, the Group issued $400.0 million (€341.4 million equivalent) aggregate principal amount of 9⅝% Senior Secured Notes due 2029 (the "Dollar Senior Secured Notes due 2029") and €525.0 million aggregate principal amount of 8½% Senior Secured Notes due 2029 (the "Euro Senior Secured Notes due 2029" and, together with the Dollar Senior Secured Notes due 2029, the "Senior Secured Notes due 2029"). The Senior Secured Notes due 2029 are payable semi-annually in arrears on 15 May and 15 November of each year, commencing on 15 May 2024. Unless previously redeemed as noted below, the Senior Secured Notes due 2029 will be repaid by the Group at their principal amount on 15 March 2029.

On 5 April 2024, the Group issued €250.0 million of additional Euro Senior Secured Notes due 2029 in a fungible tap, placed with certain investors in a private transaction.

As at 31 December 2025 before issue costs, $400.0 million (€340.6 million equivalent) under the Dollar Senior Secured Notes due 2029 (31 December 2024: €385.3 million) and €775.0 million under the Euro Senior Secured Notes due 2029 remained outstanding (31 December 2024: €775.0 million).

The Senior Secured Notes due 2029 are stated net of debt issue costs of €3.7 million (31 December 2024: €5.2 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Euro Senior Secured Notes due 2029 are subject to redemption at any time on or after 15 November 2025, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 November of the year indicated below:

Year	Euro Senior Secured Notes Redemption Price
2025	104.250%
2026	102.125%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

The Dollar Senior Secured Notes due 2029 are subject to redemption at any time on or after 15 November 2025, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 November of the year indicated below:

Year	Dollar Senior Secured Notes Redemption Price
2025	104.813%
2026	102.406%
2027 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Senior Secured Notes due 2030

On 7 October 2024, the Group issued €675.0 million aggregate principal amount of 6¾% Senior Secured Notes due 2030 (the "Euro Senior Secured Notes due 2030"). The Senior Secured Notes due 2030 are payable semi-annually in arrears on 15 April and 15 October of each year, commencing on 15 April 2025. Unless previously redeemed as noted below, the Senior Secured Notes due 2030 will be repaid by the Group at their principal amount on 15 April 2030.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Senior Secured Notes due 2030 (continued)

The Senior Secured Notes due 2030 outstanding at 31 December 2025 before issue costs were €675.0 million (31 December 2024: €675.0 million).

The Senior Secured Notes due 2030 are stated net of debt issue costs of €6.9 million (31 December 2024: €9.0 million). These costs are allocated to the profit and loss account over the term of the Notes.

The Senior Secured Notes due 2030 are subject to redemption at any time on or after 15 October 2026, at the option of the Group, in whole or in part, at the following redemption prices (expressed as percentages of the aggregate principal amount), if redeemed during the twelve-month period beginning on 15 October of the year indicated below:

Year	2030 Senior Secured Notes Redemption Price
2026	103.375%
2027	101.688%
2028 and thereafter	100.000%

In each case, the redemption premium will be in addition to accrued and unpaid interest, if any, to the redemption date (subject to the rights of holders of record on relevant record dates to receive interest due on an interest payment date).

Term Loan Agreements

Term Loan B Facilities due 2027

The Group has outstanding borrowings under a credit facilities agreement dated 7 November 2014 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan B Facilities due 2027").

On 31 January 2020, the Group successfully completed an amend-and-extend transaction of the existing term loans increasing the principal amount of the Euro Term Loan B borrowings to €450.0 million (the "Euro Term Loan B due 2027") and the Dollar Term Loan B borrowings remained at $202.3 million (the Dollar Term Loan B due 2027").

In November 2025, the Group bought back €19.6 million of the Euro Term Loan B due 2027 for a purchase price of €19.1 million and a finance gain of €0.5 million.

As at 31 December 2025 before issue costs, €430.4 million under the Euro Term Loan B due 2027 (31 December 2024: €450.0 million) and $190.6 million (€162.3 million equivalent) under the Dollar Term Loan B Facility due 2027 (31 December 2024: €185.6 million) remained outstanding.

The Term Loan B Facilities due 2027 are stated net of debt issue costs of €0.8 million (31 December 2024: €1.6 million). These costs are allocated to the profit and loss account over the term of the Term Loan.

Since May 2023, the Dollar Term Loan B Facility due 2027 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 2.00%.

The new Euro Term Loan B Facility due 2027 bears interest at a rate per annum equal to EURIBOR (subject to a floor of 0.50% per annum) plus 2.00%.

The Dollar Term Loan B Facility due 2027 is to be repaid in quarterly instalments equal to 0.25% of the original principal amount of the Dollar Term Loan B Facility due 2027. The Euro Term Loan Facility due 2027 and the balance of the Dollar Term Loan B Facility due 2027 are payable on 31 January 2027.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Term Loan B Facilities due 2029, 2030 and 2031

The Group has outstanding borrowings under a credit facilities agreement dated 31 July 2020 (as amended and restated) which consist of euro and US dollar denominated Term loans (referred to as the "Term Loan Agreement").

Amounts outstanding under the Term Loan Agreement as at 31 December 2025 before issue costs were $1,547.4 million under the Dollar Term Loan B Facility due 2029 (€1,317.5 million equivalent) (31 December 2024: €1,505.8 million); and €1,445.0 million under the Euro Term Loan B Facility due 2029 (31 December 2024: €1,445.0 million); $487.5 million under the Dollar Term Loan B Facility due 2030 (€415.1 million equivalent) (31 December 2024: €474.4 million); and €375.0 million under the Euro Term Loan B Facility due 2030 (31 December 2024: €375.0 million).

Additionally, $570.7 million was drawn under the Dollar Term Loan B Facility due 2031 (€485.9 million equivalent) (31 December 2024: €553.9 million) and €435.0 million was drawn under the Euro Term Loan B Facility due 2031 (31 December 2024: €435.0 million).

The Term Loan B Facilities due 2029 are stated net of debt issue costs of €50.0 million (31 December 2024: €69.4 million), the Term Loan B Facilities due 2030 are stated net of debt issue costs of €9.7 million (31 December 2024: €12.5 million) and the Term Loan B Facilities due 2031 are stated net of debt issue costs of €14.0 million (31 December 2024: €18.2 million). These costs are allocated to the profit and loss account over the term of the Term Loans.

The Dollar Term Loan B Facility due 2029 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 4.25%. The Dollar Term Loan B Facility due 2030 bears interest at a rate per annum equal to the applicable Term SOFR plus 0.10% CSA (subject to a floor of 0% per annum) plus a margin of 3.75%. The Dollar Term Loan B Facility due 2031 bears interest at a rate per annum equal to the applicable Term SOFR (subject to a floor of 0% per annum) plus a margin of 4.25%.

The Term Loan B Facilities denominated in euros bear interest at a rate per annum equal to EURIBOR (subject to a floor of 0% per annum) 4.5% for the Euro Term Loan B Facility due 2029, 4.0% for the Euro Term Loan B Facility due 2030 and 4.25% for the Euro Term Loan B Facility due 2031.

The Dollar Term Loan B Facility due 2029, the Dollar Term Loan B Facility due 2030 and the Dollar Term Loan B Facility due 2031 are to be repaid in quarterly instalments beginning on 30 June 2024, 30 September 2023, and 30 June 2025 respectively, equal to 0.25% of the original aggregate principal amount of the Dollar Term Loan B Facility due 2029, the Dollar Term Loan B Facility due 2030 and the Dollar Term Loan B Facility due 2031. The Euro Term Loan B Facility due 2029 and the balance of the Dollar Term Loan B Facility due 2029 are payable, subject to certain exemptions, on 31 March 2029. The Euro Term Loan B Facility due 2030 and the balance of the Dollar Term Loan B Facility due 2030 are payable, subject to certain exemptions, on 14 March 2030. The Euro Term Loan B Facility due 2031 and the balance of the Dollar Term Loan B Facility due 2031 are payable, subject to certain exemptions, on 7 October 2031.

Securitisation facilities

INEOS Styrolution Group GmbH and certain other Group companies are party to a €600.0 million trade receivables securitisation program (the "Styrolution Securitisation Program") that matures on 16 February 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

INOVYN Group Treasury Limited and certain other Inovyn business' companies are party to a €240.0 million trade receivables securitisation program (the "Inovyn Securitisation Program") that matures on 7 March 2027. The facility is secured by pledges over the trade receivables sold into the program. For drawn amounts, interest is charged at an annual rate equal to the cost of the lenders for issuing a commercial paper plus a margin of 1.00%. For undrawn amounts, the facility bears interest of 0.6% per annum.

The Securitisation facilities are stated net of debt issue costs of €0.3 million (31 December 2024: €0.7 million). These costs are allocated to the profit and loss account over the term of the facilities.

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously.

18 INTEREST-BEARING LOANS AND BORROWINGS (continued)

Other facilities

The Group has several short-term credit facilities with different local banks to fund working capital requirements up to a total aggregate amount of €163.5 million equivalent as of 31 December 2025 (31 December 2024: €213.8 million equivalent) in China, Hong Kong, Malaysia, Singapore, South Korea and United Kingdom. The available amount under the working capital facilities at 31 December 2025 amounted to €119.2 million equivalent (31 December 2024: €166.4 million equivalent), with €44.3 million (31 December 2024: €47.4 million) of certain trade finance facilities being utilised in China.

The Group also has letter of credit facilities in China, Indonesia, Mexico and United Kingdom. As of 31 December 2025, the drawn amount under all letter of credit facilities was €26.2 million equivalent (31 December 2024: €30.2 million equivalent). The facilities also provide for a limited number of other financial services, such as bank guarantees and foreign exchange hedging lines.

19 LEASE OBLIGATIONS

Analysed as:	2025	2024
	€m	
Current lease liabilities	63.5	70.3
Non-current lease liabilities	249.3	216.8
	312.8	**287.1**

Maturity analysis – contractual undiscounted cash flows:	2025	2024
	€m	
Less than one year	87.2	88.5
Between one and five years	162.6	139.9
More than five years	197.1	120.2
Total undiscounted lease liabilities at 31 December	**446.9**	**348.6**

Amounts recognised in the statement of cash flows:	2025	2024
	€m	
Lease capital payments	87.5	89.9
Lease interest payments	16.3	12.3
Short-term leases	7.0	10.8
Leases of low value assets	0.9	0.7
Total cash outflow for leases	**111.7**	**113.7**

The Group has entered into a number of significant lease arrangements relating to off-site storage capacity, rail cars, land and buildings, and air separation plants used for the generation of industrial gases.

20 TRADE AND OTHER PAYABLES

	2025	2024
	€m	
Current		
Trade payables	1,010.7	1,236.9
Amounts owed to related parties (note 30)	155.6	214.0
Accruals	257.4	336.6
Deferred income	78.2	9.0
Acquisition creditors	-	34.4
VAT creditors	51.0	57.5
Other payables	65.2	83.2
	1,618.1	**1,971.6**
Non-current		
Accruals	16.0	23.2
Amounts owed to related parties (note 30)	52.1	50.1
Deferred income	112.7	124.3
Other payables	0.5	27.8
	181.3	**225.4**

The current acquisition creditors in 2024 were related to the acquisition of Eastman Texas City Chemicals Inc by the Acetyls business in December 2023. The final settlement of €32.5 million was made in December 2025.

The non-current amounts owed to related parties includes mainly a €47.7 million (2024: €45.6 million) loan from INEOS Enterprises Holdings Limited bearing interest at 4.5% per annum. The loan has no fixed repayment date but INEOS Enterprises Holdings Limited confirmed that no repayment will be requested in the next 12 months so this loan was presented as non-current.

Other payable included advance payments received from customers of €21.5 million (2024: €38.0 million). The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in note 26.

21 EMPLOYEE BENEFITS

The Group operates a number of pension and post-retirement medical plans throughout the world, devised in accordance with local conditions and practices. The plans are generally of the defined benefit type and those that are funded are done so by payments to separately administered funds or insurance companies. The principal funded plans are in Belgium, Canada, France, Germany, Mexico, Switzerland, USA, Norway, Spain and the United Kingdom. Due to the nature of the plans they do expose the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and, in certain countries, inflation risk. We are not aware of any unusual entity or material plan-specific risks to the Group.

The Group also operates a number of material unfunded defined benefit pension schemes in France, South Korea, Spain, Germany and Italy.

The most recent full valuations of the significant defined benefit plans were carried out as follows:

Plan	Country	Valuation date
All Plans	Belgium	31 December 2025
All Plans	Canada	31 December 2023
All Plans	France	31 December 2025
All Plans	Germany	31 December 2025
All Plans	South Korea	31 December 2025
All Plans	Mexico	31 December 2025
All Plans	Switzerland	31 December 2025
All Plans	USA	1 January 2025
All Plans	United Kingdom	Various
All Plans	Norway	31 December 2025
All Plans	Italy	Various
All Plans	Spain	31 December 2025

Where the most recent full valuations were carried out prior to the balance sheet date, these have been updated to 31 December 2025 by independent qualified actuaries.

The Group's pension schemes have been disclosed on a geographical basis as those schemes in Europe, United Kingdom, North America and Rest of the World.

The European pension arrangements are a mix of final salary, career average, unit benefit and cash balance plans in nature, and the majority are closed to new entrants. The majority of the plans are funded via separately administrated funds or insurance policies and there are also a number of unfunded German, French and Italian plans.

The Belgian plans are invested together with most of the other INEOS Group plans within the INEOS Pension Fund. The INEOS Pension Fund is split into two separate compartments and the assets allocated according to the compartment rules. Funding is subject to local Belgian statutory funding rules and agreement between the Pension Fund and the Company.

There are no funding requirements in Germany, however a large proportion of the Group's pension plans are partially funded via a CTA arrangement. In addition there is funding via the Pensionskasse's (Bayer and BASF) and in some cases insurance arrangements.

The UK defined benefit pension plans were historically final salary in nature, with a normal retirement age of 60, and are both closed to new entrants and future accrual. The plans operate under trust law and are managed and administered by Trustees in accordance with the terms of each plan's Trust Deed and Rules and relevant legislation. The contributions paid to the UK plans are set every three years based on a funding agreement between the company and Trustee after taking actuarial advice.

In June 2023, the High Court handed down a decision (Virgin Media Limited v NTL Pension Trustees II Limited and others) which has potential implications for the validity of amendments made by pension schemes which were contracted-out on a salary-related basis between 6 April 1997 and the abolition of contracting-out in 2016. The High Court ruled that any amendments made to these pension schemes during the relevant period would be void unless the scheme actuary had confirmed that the pension scheme would continue to satisfy the statutory standard for contracted-out schemes. On 25 July 2024, the Court of Appeal upheld the original decision.

21 EMPLOYEE BENEFITS (continued)

Subsequently, the Government announced its intention to introduce legislation in response to any 'Section 37' matters arising from the Virgin Media legal decision. The Government's announcement notes that the legislation will "give affected schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards". The INEOS trustees reviewed the available scheme documentation after the initial High Court decision and, following legal advice, did not find any issues with scheme amendments in any schemes. However, once introduced, the trustees will seek legal advice on how the new legislation will work in the context of each scheme's rules and specific circumstances. It is expected that the legislation will be available in Spring 2026.

The North Americas defined benefit pension arrangements consist of three funded plans in the USA (all of which are closed to future accrual) and one funded plan in Canada (which is closed to new entrants and to future accrual). The Canadian Pension Fund administered by INEOS Styrolution includes a DB and DC portion. All defined benefit pension plans, except one, are final salary defined benefit in nature, and the plans' liabilities are valued regularly in line with statutory funding requirements.

The Rest of the World pension arrangements are comprised of the Group's pension plans in South Korea and Mexico.

The Group also operates a number of post-retirement healthcare plans in North Americas and the United Kingdom, which provide employees with other post-retirement benefits in respect of healthcare. The plans are unfunded and the liability is assessed by qualified independent actuaries under the projected unit method.

Pension plan assumptions

The major actuarial assumptions (expressed as weighted averages or ranges) at year end were as follows:

	European		United Kingdom		North America		Rest of the World	
	2025	2024	2025	2024	2025	2024	2025	2024
				%				
Price inflation	1.00-2.00	1.30-2.25	2.90	3.00-3.20	0.00-2.00	0.00-2.00	0.00-4.00	0.00-3.50
Discount rate for scheme liabilities	1.20-4.40	0.90-4.10	5.50	5.50	4.80-5.30	4.70-5.60	3.50-10.40	2.20-11.70
Rate of increase in pensionable salaries	1.80-3.75	2.00-3.50	N/A	N/A	-	0.00-3.00	4.00-4.75	4.00-5.00
Rate of increase in pensions in payment	0.00-2.00	0.00-2.10	2.70-2.80	2.80-3.00	0.00-0.50	0.00-0.50	-	-
Rate of increase for deferred pensioners	0.43	0.45	2.60-2.90	2.80-3.20	-	-	-	-
Healthcare medical trend rate (initial)	-	-	0.00-7.50	6.50	0.00-5.16	0.00-5.24	-	-
Healthcare medical trend rate (ultimate)	-	-	0.00-7.50	6.50	0.00-4.50	0.00-4.50	-	-

The assumptions relating to longevity underlying the pension liabilities at the reporting date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

	European		United Kingdom		North America		Rest of the World	
	2025	2024	2025	2024	2025	2024	2025	2024
				(Years)				
Longevity at age 65 for current pensioners	21.0-25.5	20.9-25.2	21.3-21.6	21.45	21.6-22.5	21.6-22.4	n/a	n/a

21 EMPLOYEE BENEFITS (continued)

The following table presents the sensitivity of the defined benefit obligation to each significant actuarial assumption:

	2025			
	European	United Kingdom	North America	Rest of the World
		€m		
Discount rate: 1% decrease	32.7	93.5	4.5	0.7
Rate of inflation: 0.5% increase[1]	11.6	27.3	0.7	-
Mortality: 1 year increase in longevity for a member currently aged 65	5.3	22.1	0.9	-

	2024			
	European	United Kingdom	North America	Rest of the World
		€m		
Discount rate: 1% decrease	39.4	106.0	5.3	1.0
Rate of inflation: 0.5% increase[1]	13.2	34.1	0.8	-
Mortality: 1 year increase in longevity for a member currently aged 65	6.6	23.1	1.0	-

[1] The sensitivity to the inflation assumption change includes corresponding changes to the future salary increase and future pension increase assumptions where these assumptions are set to be linked to the inflation assumption.

The average duration of the defined benefit scheme's obligations at the end of the period is 13 years (31 December 2024: 13 years).

History of plans

The history of the plans for the current and prior years is as follows:

Consolidated balance sheet	2025	2024
	€m	
Present value of the defined benefit obligation in respect of pension plans	1,132.3	1,216.5
Other pension plans	24.4	-
Fair value of plan assets	(1,075.2)	(1,130.9)
Net deficit	**81.5**	**85.6**

The net deficit is recognised in the consolidated balance sheet as follows:

	2025	2024
	€m	
Non-current assets – defined benefit plans	(40.1)	(37.4)
Non-current liabilities – defined benefit plans	97.2	123.0
Non-current liabilities – other pension plans	24.4	-
Total non-current liabilities	**121.6**	**123.0**
Net deficit	**81.5**	**85.6**

21 EMPLOYEE BENEFITS (continued)

Pension assets (schemes in surplus)

The disclosures relating to the net pension assets are disclosed below. The amounts recognised in the balance sheet are as follows:

	2025		
	European	United Kingdom	Total
		€m	
Equities	33.3	-	33.3
Bonds	16.8	229.7	246.5
Property	11.9	-	11.9
Other	1.2	68.0	69.2
Irrecoverable surplus (effect of asset ceiling)[1]	(5.7)	-	(5.7)
Fair value of plan assets	**57.5**	**297.7**	**355.2**
Present value of funded obligations	(43.3)	(271.8)	(315.1)
Net pension asset	**14.2**	**25.9**	**40.1**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

	2024		
	European	United Kingdom	Total
		€m	
Equities	30.8	-	30.8
Bonds	17.0	218.7	235.7
Property	10.1	-	10.1
Other	0.9	100.4	101.3
Irrecoverable surplus (effect of asset ceiling)[1]	(0.9)	-	(0.9)
Fair value of plan assets	**57.9**	**319.1**	**377.0**
Present value of funded obligations	(44.1)	(295.5)	(339.6)
Net pension asset	**13.8**	**23.6**	**37.4**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

Other investments largely consist of quoted instruments. There are no plans which hold investments in the Group's own financial instruments or hold assets or property which are used by the Group.

The amounts recognised in the income statement are as follows:

	2025	2024	2025	2024	2025	2024
	European		United Kingdom		Total	
			€m			
Current service cost[1]	(2.5)	(3.3)	(0.9)	(1.1)	(3.4)	(4.4)
Past service cost[1]	-	-	(0.1)	-	(0.1)	-
Expected return on plan assets[2]	1.9	1.6	16.2	15.9	18.1	17.5
Interest cost on obligation[2]	(1.4)	(1.3)	(15.0)	(14.8)	(16.4)	(16.1)
Total	**(2.0)**	**(3.0)**	**0.2**	**-**	**(1.8)**	**(3.0)**

[1] Included within operating profit

[2] Included within finance costs.

21 EMPLOYEE BENEFITS (continued)

Pension assets (schemes in surplus) (continued)

Reconciliation of present value of scheme liabilities:

	European	United Kingdom	Total
		€m	
At 1 January 2024	(42.0)	(308.4)	(350.4)
Current service cost	(3.3)	(1.1)	(4.4)
Interest cost	(1.3)	(14.8)	(16.1)
Benefits paid	1.7	18.4	20.1
Actuarial gain/(loss) - experience	0.1	(0.8)	(0.7)
Actuarial loss - assumptions	0.7	26.1	26.8
Exchange adjustments	-	(14.9)	(14.9)
At 31 December 2024	**(44.1)**	**(295.5)**	**(339.6)**
Current service cost	(2.5)	(0.9)	(3.4)
Past service cost	-	(0.1)	(0.1)
Interest cost	(1.4)	(15.0)	(16.4)
Benefits paid	1.0	19.9	20.9
Actuarial gain/(loss) - experience	1.3	(2.0)	(0.7)
Actuarial loss - assumptions	2.4	7.1	9.5
Exchange adjustments	-	14.7	14.7
At 31 December 2025	**(43.3)**	**(271.8)**	**(315.1)**

Reconciliation of fair value of scheme assets:

	European	United Kingdom	Total
		€m	
At 1 January 2024	49.8	331.5	381.3
Expected return on scheme assets	1.6	15.9	17.5
Employer contributions	3.2	1.5	4.7
Benefits paid	(1.6)	(18.4)	(20.0)
Actuarial gain/(loss)	4.9	(27.4)	(22.5)
Exchange adjustments	-	16.0	16.0
At 31 December 2024	**57.9**	**319.1**	**377.0**
Expected return on scheme assets	1.9	16.2	18.1
Employer contributions	2.5	1.2	3.7
Benefits paid	(1.1)	(19.7)	(20.8)
Actuarial gain/(loss)	(3.7)	(3.1)	(6.8)
Exchange adjustments	-	(16.0)	(16.0)
At 31 December 2025	**57.5**	**297.7**	**355.2**

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit)

The disclosures relating to the net pension liabilities are disclosed below. The amounts recognised in the balance sheet are as follows:

	2025				
	European	United Kingdom	North America	Rest of the World	Total
			€m		
Equities	62.2	-	6.4	1.0	69.6
Bonds	58.8	209.3	33.0	1.0	302.1
Property	25.7	-	-	-	25.7
Other	115.5	220.7	(1.5)	(0.5)	334.2
Irrecoverable surplus (effect of asset ceiling)[1]	(11.6)	-	-	-	(11.6)
Fair value of plan assets	**250.6**	**430.0**	**37.9**	**1.5**	**720.0**
Present value of funded obligations	(274.3)	(430.8)	(34.1)	(5.7)	(744.9)
Present value of unfunded obligations	(57.1)	(0.2)	(6.6)	(8.4)	(72.3)
Net pension liability	**(80.8)**	**(1.0)**	**(2.8)**	**(12.6)**	**(97.2)**

[1] An asset ceiling test limits the amount of the net pension asset that can be recognised to the lower of the amount of the net pension asset or the present value of any economic benefits available in the form of refunds or reductions in future contributions to the plan.

	2024				
	European	United Kingdom	North America	Rest of the World	Total
			€m		
Equities	60.0	-	34.5	0.8	95.3
Bonds	58.3	217.1	40.5	0.8	316.7
Property	30.2	-	-	-	30.2
Other	100.5	242.4	(30.8)	(0.4)	311.7
Fair value of plan assets	**249.0**	**459.5**	**44.2**	**1.2**	**753.9**
Present value of funded obligations	(292.7)	(465.0)	(39.7)	(4.6)	(802.0)
Present value of unfunded obligations	(57.7)	(0.3)	(7.9)	(13.5)	(79.4)
Transfer to liabilities held for sale[1]	-	-	-	4.5	4.5
Net pension liability	**(101.4)**	**(5.8)**	**(3.4)**	**(12.4)**	**(123.0)**

[1] Pension liabilities in relation to INEOS Styrolution (Thailand) Co., Ltd were transferred to liabilities held for sale.

The majority of the assets invested in property are unquoted. All other investments are largely in quoted instruments. Equities comprise of well-diversified holdings over a wide range of global markets.

There are no plans which hold investments in the Group's own financial instruments or hold assets or property which are used by the Group.

The amounts recognised in the income statement are as follows:

	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	European		United Kingdom		North America		Rest of World		Total	
					€m					
Current service cost[1]	(12.5)	(11.1)	(0.6)	(0.6)	(0.5)	(0.6)	(0.7)	(1.1)	(14.3)	(13.4)
Past service cost[1]	-	-	-	-	0.5	-	-	-	0.5	-
Expected return on plan assets[2]	8.4	7.1	23.5	22.7	2.0	2.1	0.1	0.1	34.0	32.0
Interest cost on obligation[2]	(11.7)	(10.7)	(23.7)	(23.4)	(2.1)	(2.3)	(0.8)	(0.9)	(38.3)	(37.3)
Total	**(15.8)**	**(14.7)**	**(0.8)**	**(1.3)**	**(0.1)**	**(0.8)**	**(1.4)**	**(1.9)**	**(18.1)**	**(18.7)**

[1] Included within operating profit

[2] Included within finance cost

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit) (continued)

Reconciliation of present value of scheme liabilities:

	European	United Kingdom	North America	Rest of the World	Total
			€m		
At 1 January 2024	(378.5)	(484.6)	(50.4)	(23.2)	(936.7)
Current service cost	(11.1)	(0.6)	(0.6)	(1.1)	(13.4)
Employee contributions	(0.3)	-	-	-	(0.3)
Interest cost	(10.7)	(23.4)	(2.3)	(0.9)	(37.3)
Benefits paid	24.7	21.4	3.6	0.8	50.5
Actuarial (loss)/gain - experience	(3.3)	(1.3)	1.1	0.1	(3.4)
Actuarial gain/(loss) - assumptions	16.0	46.5	1.3	(0.2)	63.6
Other	11.9	7.7	-	9.6	29.2
Exchange adjustments	0.9	(31.0)	(0.3)	1.3	(29.1)
At 31 December 2024	**(350.4)**	**(465.3)**	**(47.6)**	**(13.6)**	**(876.9)**
Current service cost	(12.5)	(0.6)	(0.5)	(0.7)	(14.3)
Past service cost	-	-	0.5	-	0.5
Employee contributions	(0.4)	-	-	-	(0.4)
Interest cost	(11.7)	(23.7)	(2.1)	(0.8)	(38.3)
Benefits paid	23.9	24.7	4.9	0.9	54.4
Actuarial (loss)/gain - experience	(2.2)	(4.8)	0.2	(0.7)	(7.5)
Actuarial gain/(loss) - assumptions	28.2	15.4	(0.1)	(0.3)	43.2
Other	(6.3)	-	-	-	(6.3)
Exchange adjustments	-	23.3	4.0	1.1	28.4
At 31 December 2025	**(331.4)**	**(431.0)**	**(40.7)**	**(14.1)**	**(817.2)**

21 EMPLOYEE BENEFITS (continued)

Pension liabilities (schemes in deficit) (continued)

Reconciliation of fair value of scheme assets:

	European	United Kingdom	North America	Rest of the World	Total
			€m		
At 1 January 2024	223.2	464.5	46.7	4.7	739.1
Expected return on scheme assets	7.1	22.7	2.1	0.1	32.0
Employer contributions	19.0	10.9	1.2	0.8	31.9
Employee contributions	0.3	-	-	-	0.3
Benefits paid	(24.7)	(21.4)	(3.7)	(0.8)	(50.6)
Actuarial gain/(loss)	9.7	(39.6)	(2.1)	(0.2)	(32.2)
Other	15.1	(43.5)	-	(3.3)	(31.7)
Exchange adjustments	(0.7)	65.9	-	(0.1)	65.1
At 31 December 2024	**249.0**	**459.5**	**44.2**	**1.2**	**753.9**
Expected return on scheme assets	8.4	23.5	2.0	0.1	34.0
Employer contributions	21.2	4.1	0.6	1.0	26.9
Employee contributions	0.4	-	-	-	0.4
Benefits paid	(23.9)	(24.7)	(4.9)	(0.9)	(54.4)
Actuarial gain/(loss)	(4.5)	(9.5)	(0.3)	0.1	(14.2)
Exchange adjustments	-	(22.9)	(3.7)	-	(26.6)
At 31 December 2025	**250.6**	**430.0**	**37.9**	**1.5**	**720.0**

Depending on prevailing exchange rates, the Group expects to contribute approximately €24.0 million to its defined pension plans in 2026.

22 PROVISIONS

	Severance and restructuring	Environmental	Other provisions	Total
At 1 January 2025	54.4	214.2	26.7	295.3
Charged to the consolidated income statement	38.7	21.6	11.7	72.0
Reclassifications	-	-	(2.8)	(2.8)
Utilised in the year	(36.5)	(28.3)	(5.4)	(70.2)
Discount unwinding	2.5	(4.8)	-	(2.3)
Effects of movement in foreign exchange	(3.0)	(6.9)	(1.6)	(11.5)
At 31 December 2025	**56.1**	**195.8**	**28.6**	**280.5**
Non-current	18.1	174.8	18.7	211.6
Current	36.3	39.4	8.0	83.7
At 31 December 2024	**54.4**	**214.2**	**26.7**	**295.3**
Non-current	19.1	159.9	11.4	190.4
Current	37.0	35.9	17.2	90.1
At 31 December 2025	**56.1**	**195.8**	**28.6**	**280.5**

22 PROVISIONS (continued)

Severance and restructuring

In 2025, a severance and restructuring provision totalling €6.3 million was recognised following the announcement in October 2025 by the Inovyn business of the intention to close its chlor-alkali cellrooms and allylic production unit in Rheinberg, Germany (see note 4). No cash was spent on this provision during the year, with the provision expected to be fully utilised in 2026.

In 2025, the Inovyn business launched a central manpower reorganisation and recognised a provision of €8.7 million (see note 4). In 2025, €0.5 million was spent on this provision with the remaining balance expected to be fully utilised in 2026.

In 2025, a restructuring provision of €4.8 million was recognised by the Acetyls business for employee redundancy costs at the plant in Hull, UK, of which €3.2 million is outstanding as at the end of the financial year and is expected to be utilised in 2026 (see note 4).

In 2025, the Styrolution business announced our intention to permanently close the PS unit at Wingles, France (see note 4). A provision of €5.1 million for severance and restructuring costs was recognised in the year ended 31 December 2025 and is expected to be utilised in 2026.

In 2025, an additional severance provision of €5.9 million was recognised by the Aromatics business for the restructuring of Geel, Belgium, of which €3.9 million is outstanding as at the end of the financial year and is expected to be utilised until 2032.

In 2025, it was announced that the Styrolution and Aromatics businesses would be combined under on board and leadership team. A provision of €11.9 million for severance and restructuring costs was recognised in the year ended 31 December 2025 (see note 4). In 2025, €5.5 million was spent on this provision with the remaining balance of €6.4 million expected to be fully utilised by 2026.

In 2024, a severance and restructuring provision totalling €54.2 million was recognised following the decision to permanently close the styrene monomer production site in Sarnia, Canada (see note 4). In 2025, €23.0 million was spent on this provision and €2.8 million released with the remaining balance of €14.7 million expected to be fully utilised by 2031.

In 2023, the Styrolution business launched a manpower reorganisation. In 2025, €3.3 million was spent and €1.1 million was released. The remaining balance of €4.1 million is expected to be utilised by 2029.

In 2023, the Aromatics businesses announced the mothballing of one of its PTA units in Geel, Belgium and one of its PX units in Texas City, the United States. €3.5 million of restructuring provision were still held as at the financial year ending 31 December 2024 in relation to the PTA units closure. In 2025, €1.2 million was utilised with the outstanding balance of €2.2 million expected to be utilised until 2031.

Environmental

Environmental provisions represent the expected cost of remediation works where there is a legal or constructive obligation for the works to be carried out and a reasonable estimate of the cost can be made.

The majority of the provisions created in prior years relate to obligations associated with the remediation of mercury-based cell rooms at INEOS Inovyn sites in Belgium, France, Sweden, Spain, Italy and the United Kingdom, plus costs of compliance with the Water Framework directive in Tavaux, France.

In 2025, an environmental provision totalling €20.8 million was recognised for decommissioning costs associated with the closure of the chlor-alkali cellroom and allylic production unit at Rheinberg. There was no spend on this provision in 2025, the provision is expected to be fully utilised during 2026.

There was a release of €0.3 million during 2025 for an existing liquidation provision for Ferrara, Italy that was no longer required.

In 2025, an additional environmental provision of €1.0 million was recognised by the Acetyls business for estimated decommissioning and closure costs of an unused waste facility in Texas City, USA, and is expected to be utilised until 2026.

Following the decision by the Styrolution business to permanently close its styrene monomer production site in Sarnia, Canada, environmental provisions were recognised for the decontamination and demolition of the site for respectively €13.3 million and €25.1 million. In 2025, €14.2 million was spent with the remaining balance of €24.2m expected to be utilised by 2030.

22 PROVISIONS (continued)

Environmental (continued)

In total €25.3 million was spent on environmental-related provisions in the year and the remaining provisions of €195.8 million is expected to be utilised by 2038.

Other provisions

Other provisions mainly relate to various legal and customer claims, including a liability to the Styrolution business' previous shareholder, BASF under prior legal agreements. The provision is expected to be fully utilised by 2027. The reclassification in other provisions relates to the short-term portion of liability to BASF, which was transferred to accruals within current Trade and Other Payables for €2.8 million.

In 2025, other provisions totalling €10.9 million were recognised in relation to the Rheinberg closure announcement (see note 4), of which €6.0 million related to tank cleaning costs and early return penalties, €4.5 million to costs in relation to the exit of various Service Agreements and €0.4 million to legal fees. No cash was spent on this provision during the year, with the provision expected to be fully utilised in 2027.

In 2025, additional provisions were recognised in the Inovyn Business for €0.4 million relating to the destruction of sludge in Norway and management of professional diseases in Tavaux, France.

In 2024, a provision for costs associated with onerous contracts for €33.9 million was recognised in 2024 in relation to closure of Sarnia, Canada (see note 4). In 2025, €5.6 million was spent on this provision and the remaining provision of €6.9 million is expected to be utilised by 2026.

23 OTHER FINANCIAL LIABILITIES

	2025	2024
	€m	
Cross currency swap and derivative commodity contracts designated as fair value through the profit or loss (note 26)	4.8	0.1
Other payable	114.1	129.6
	118.9	**129.7**

In July 2025, the Group entered into a cross-currency swap contract to hedge the SOFR exposure on $375.0 million of the Term Loans B denominated in USD. On a quarterly basis, the Group exchange 3-month SOFR +425 bps to 3-month EURIBOR + 458 bps. The derivative instrument has a maturity of June 2027. This cross-currency swap is measured at fair value through profit and loss.

In December 2024, the Group received proceeds from Sinopec in relation to the constitution of a third joint-venture of €114.4 million (after deduction of a withholding tax of €12.7 million). The payment was recorded gross of withholding tax as a current financial liability for €129.1 million as it was assessed as a payment under a contract where the Group has yet to fulfil its obligation to provide the technology licence to the third joint venture. As of 31 December 2025, the outstanding amount of the current financial liability decreased to €114.1 million due to translation effects. The transfer of the technology licence is still pending as at the end of the financial year ending 31 December 2025. The Group is pursuing its discussion with Sinopec to decide the site of the future 300 kta ABS plant.

24 SHARE CAPITAL AND DIVIDENDS

Share capital

	2025	2024
	€m	
200,100 (2024: 200,100) issued and fully paid Ordinary shares (pounds sterling) of £1.00 (2024: £1.00) each	0.3	0.3
4 (2024: 4) issued and fully paid Ordinary shares (Euro) of €1.00 (2024: €1.00) each	-	-
	0.3	**0.3**

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

Dividends

No dividends were declared and paid during the year (2024: €nil).

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.

25 MERGER RESERVE

The balance in merger reserve of €4,526.9 million arose from the difference between the book value of the net assets acquired and the total consideration paid on prior year acquisitions.

26 FINANCIAL INSTRUMENTS

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk (including currency and interest rate risk)

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. They are responsible for developing and monitoring the Group's risk management policies. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

26(a) Fair values of financial instruments

Trade and other receivables

The carrying amount of trade and other receivables generally approximates to fair value due to their short maturities. Where settlement is not due in the short-term and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Trade and other payables

The carrying amount of trade and other payables generally approximates to fair value due to their short maturities. Where settlement is not due in the short-term and where the effect is material, fair value is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated as its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the balance sheet date.

Interest-bearing borrowings

The fair value of the interest-bearing loans (excluding the securitisation facility, lease liabilities and related party loans) is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the balance sheet date. The fair value of the securitisation facilities is the same as the carrying value excluding debt issue costs. The fair value of lease liabilities is determined by reference to market rates for similar lease agreements. The fair value of the related party loans is the same as the carrying value.

Derivative financial instruments

The Group has entered into derivative financial instruments and the fair value is based on market or broker quotes.

Equity instruments

The Group has acquired listed equity instruments and the fair value is based on market or broker quotes.

26 FINANCIAL INSTRUMENTS (continued)

26(a) Fair values of financial instruments (continued)

The fair values for each class of financial assets and financial liabilities together with their carrying amounts shown in the consolidated balance sheet are as follows:

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€m			
Financial assets held at fair value through other comprehensive income:				
Equity instruments	-	-	4.2	4.2
Financial assets held at fair value through profit or loss:				
Interest rate swap	-	-	1.8	1.8
Financial assets held at amortised cost:				
Trade receivables	870.5	870.5	1,160.9	1,160.9
Amounts due from related parties and associated undertakings	140.9	140.9	185.1	185.1
Other receivables (excluding prepayments and tax)	266.0	266.0	305.8	305.8
Other investments	9.6	9.6	10.2	10.2
Other non-current financial assets	2.0	2.0	2.3	2.3
Cash and cash equivalents	1,682.0	1,682.0	2,138.6	2,138.6
Total financial assets	**2,971.0**	**2,971.0**	**3,808.9**	**3,808.9**

	2025		2024	
	Carrying amount	Fair value	Carrying amount	Fair value
	€m			
Financial liabilities held at fair value through profit or loss:				
Cross currency swap and derivative commodity contracts..	4.8	4.8	0.1	0.1
Financial liabilities carried at amortised cost:				
Senior Secured Notes due 2026	-	-	131.0	131.0
Senior Notes due 2026	-	-	41.9	41.6
Term Loan B Facilities due 2027	591.9	578.5	634.0	630.2
Senior Secured Notes due 2027	348.4	327.3	367.2	358.4
Term Loan B Facilities due 2029	2,712.5	2,089.6	2,881.4	2,958.6
Senior Secured Notes due 2029	1,111.9	893.6	1,155.1	1,234.8
Term Loan B Facilities due 2030	780.4	581.7	836.9	848.6
Senior Secured Notes due 2030	668.1	497.4	666.0	699.7
Term Loan B Facilities due 2031	906.9	993.9	970.7	993.9
Securitisation facilities	(0.3)	-	(0.7)	-
Trade payables	1,010.5	1,010.5	1,236.9	1,236.9
Amounts due to related parties	207.7	207.7	264.1	264.1
Accruals and other payables (excluding deferred income)	390.1	390.1	562.7	562.7
Other financial liabilities	114.1	114.1	129.6	129.6
Lease liabilities	312.8	312.8	287.1	287.1
Total financial liabilities	**9,159.8**	**8,002.0**	**10,164.0**	**10,377.3**

26 FINANCIAL INSTRUMENTS (continued)

26(a) Fair values of financial instruments (continued)

The table below analyses financial instruments carried at fair value, by valuation method. The different levels, determined in accordance with IFRS 13 "*Fair Value Measurement*", have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair values of all financial assets and financial liabilities by class together with their carrying amounts shown in the balance sheet are as follows:

	2025			
		Level		
	Fair value	1	2	3
	€m			
Net financial assets and (liabilities) designated as fair value through profit or loss				
Cross currency swap	(4.8)	-	(4.8)	-
	(4.8)	**-**	**(4.8)**	**-**

	2024			
		Level		
	Fair value	1	2	3
	€m			
Net financial assets and (liabilities) designated as fair value through profit or loss				
Interest rate swap	1.8	-	1.8	-
Derivative commodity contracts	(0.1)	-	(0.1)	-
	1.7	**-**	**1.7**	**-**
Net financial assets and liabilities designated as fair value through other comprehensive income				
Equity instruments	4.2	4.2	-	-
	4.2	**4.2**	**-**	**-**

The derivative commodity contracts as well as the cross currency and interest rate swaps have been assigned to Level 2 since there are no market prices available. The fair value of derivatives is the value that the Group would receive or have to pay if the financial instrument were transferred to an external party at the reporting date. The equity instruments have been assigned to Level 1 since the shares are listed on the London Stock Exchange.

There have been no transfers from one level to another during 2025 and 2024.

26 FINANCIAL INSTRUMENTS (continued)

26(b) Net gains and losses from financial instruments

Net gains and losses from financial instruments comprise the results of valuations, the amortisation of debt issue costs, the recognition and derecognition of impairment losses, results from the translation of foreign currencies, interest, dividends and all effects on profit or loss of financial instruments.

Net gains from financial assets measured at amortised cost relate primarily to recognition and derecognition of impairment losses, results from the translation of foreign currencies and interest income.

Net losses from financial liabilities measured at amortised cost relate primarily to amortisation of debt issue costs, results from the translation of foreign currencies, interest expense and other financing related expenses.

The items "Net fair value gain or (loss) on derivatives" and "Net fair value gain or (loss) on equity instruments" comprise valuation gains and losses, and only includes gains and losses from instruments which are not designated as hedging instruments as defined by IFRS 9.

	2025			
	Financial assets at amortised cost	**Fair value recognised in profit or loss**	**Financial assets at fair value through OCI**	**Financial liabilities at amortised cost**
			€m	
Gains from financial instruments				
Interest income	52.8	-	-	-
Net fair value gain on equity instruments	-	-	1.8	-
Net result	**52.8**	**-**	**1.8**	**-**
Carrying value at 31 December	**2,971.0**	**-**	**-**	**-**
Losses from financial instruments				
Interest cost	-	-	-	(574.6)
Amortisation of debt issue costs	-	-	-	(26.0)
Net fair value loss on derivatives	-	(1.6)	-	-
Foreign exchange losses	-	-	-	(198.2)
Net result	**-**	**(1.6)**	**-**	**(798.8)**
Carrying value at 31 December	**-**	**(4.8)**	**-**	**(9,155.0)**

26 FINANCIAL INSTRUMENTS (continued)

26(b) Net gains and losses from financial instruments (continued)

	2024			
	Financial assets at amortised cost	Fair value recognised in profit or loss	Financial assets at fair value through OCI	Financial liabilities at amortised cost
	€m			
Gains from financial instruments				
Interest income	74.9	-	-	-
Discount on bond settlement	8.1	-	-	-
Net fair value gain on derivatives	-	3.5	-	-
Net fair value loss on equity instruments	-	-	(1.5)	-
Foreign exchange gains	88.9	-	-	-
Net result	**171.9**	**3.5**	**(1.5)**	**-**
Carrying value at 31 December	**3,802.9**	**1.8**	**4.2**	**-**
Losses from financial instruments				
Interest cost	-	-	-	(592.1)
Amortisation of debt issue costs	-	-	-	(40.7)
Foreign exchange losses	-	(1.9)	-	-
Net result	**-**	**(1.9)**	**-**	**(632.8)**
Carrying value at 31 December	**-**	**(0.1)**	**-**	**(10,163.9)**

26(c) Credit risk

Financial risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, deposits with financial institutions and amount owed to Group undertakings.

The Group's treasury policy and objectives in relation to credit risk is to minimise the likelihood that the Group will experience financial loss due to counterparty failure and to ensure that in the event of a single loss, the failure of any single counterparty would not materially impact the financial wellbeing of the Group.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. Management considers that there is no geographical concentration of credit risk. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered or are adjusted accordingly. The Group's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represent the maximum open amount without requiring approval. Customers that fail to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

Investments, cash and cash equivalents

Surplus cash investments are only made with banks with which the Group has a relationship. Occasionally deposits are made with banking counterparties that provide financing arrangements, reducing the credit exposure of the Group.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the reporting date was the carrying amount of financial assets. Further details on the Group's exposure to credit risk, and the associated impairments recognised, are given in note 16.

26 FINANCIAL INSTRUMENTS (continued)

26(d) Liquidity risk

Financial risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group. The Group's exposure to liquidity risk is limited by the fact that it operates with significant cash resources, it maintains the most appropriate mix of short, medium and long-term borrowings from the Group's lenders and has significant headroom on the securitisation facilities (see note 18).

The Group is reliant on committed funding from a variety of sources at Group and subsidiary company level to meet the anticipated needs of the Group for the period covered by the Group's budget.

The Group forecasts on a regular basis the expected cash flows that will occur on a weekly and monthly basis. This information is used in conjunction with the weekly reporting of actual cash balances at bank in order to calculate the level of funding that will be required in the short and medium term. On a monthly basis the level of headroom on existing facilities is reported and forecast forward until the end of the financial year.

The maturity profile of the Group's undrawn committed facilities at 31 December 2025 and 2024 was as follows:

	2025	2024
	Undrawn facilities	Undrawn facilities
	€m	
In less than one year	-	-
In more than one year, but not more than two years	840.0	-
In more than two years, but not more than five years	-	840.0
	840.0	**840.0**

The undrawn committed facilities of €840.0 million (2024: €840.0 million) are in respect of the unused securitisation facilities. The maturity date of the securitisation facilities is 16 February 2027 for the Styrolution securitisation facility and 7 March 2027 for the Inovyn securitisation facility.

As at 31 December 2025, based on the level of qualifying trade debtors held by the Group, the available amounts on the securitisation facilities are €435.2 million, all of which remain undrawn.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the effect of netting agreements:

26 FINANCIAL INSTRUMENTS (continued)

26(d) Liquidity risk (continued)

	2025					
	Carrying amount	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
			€m			
Non-derivative financial liabilities						
Term Loan B Facilities due 2027	591.9	(621.7)	(28.4)	(593.3)	-	-
Senior Secured Notes due 2027	348.4	(360.6)	(7.8)	(352.8)	-	-
Term Loan B Facilities due 2029	2,712.5	(3,412.2)	(214.7)	(213.7)	(2,983.8)	-
Senior Secured Notes due 2029	1,111.9	(1,444.6)	(98.7)	(98.7)	(1,247.2)	-
Term Loan B Facilities due 2030	780.4	(1,015.5)	(58.4)	(58.1)	(899.0)	-
Senior Secured Notes due 2030	668.1	(880.2)	(45.6)	(45.6)	(789.0)	-
Term Loan B Facilities due 2031	906.9	(1,302.0)	(71.1)	(70.8)	(210.1)	(950.0)
Securitisation facilities	(0.3)	(5.8)	(5.1)	(0.7)	-	-
Trade payables	1,010.5	(1,010.7)	(1,010.7)	-	-	-
Amounts due to related parties	207.7	(207.7)	(155.6)	(47.8)	-	(4.3)
Accruals and other payables (excluding deferred income)	390.1	(390.1)	(373.6)	(12.3)	(2.9)	(1.3)
Other financial liabilities	114.1	(114.1)	(114.1)	-	-	-
Lease obligations	312.8	(446.9)	(87.2)	(64.9)	(97.7)	(197.1)
Derivative financial liabilities						
Cross currency swap	4.8	(4.8)	(4.8)	-	-	-
	9,159.8	**(11,216.9)**	**(2,275.8)**	**(1,558.7)**	**(6,229.7)**	**(1,152.7)**

	2024					
	Carrying amount	Contractual cash flows	1 year or less	1 to 2 years	2 to 5 years	5 years and over
			€m			
Non-derivative financial liabilities						
Senior Secured Notes due 2026	131.0	(134.1)	(134.1)	-	-	-
Senior Notes due 2026	41.9	(42.7)	(42.7)	-	-	-
Term Loan B Facilities due 2027	634.0	(707.0)	(36.3)	(36.1)	(634.6)	-
Senior Secured Notes due 2027	367.2	(388.9)	(8.3)	(8.3)	(372.3)	-
Term Loan B Facilities due 2029	2,881.4	(3,962.1)	(255.5)	(254.2)	(3,452.4)	-
Senior Secured Notes due 2029	1,155.1	(1,606.6)	(103.0)	(103.0)	(1,400.6)	-
Term Loan B Facilities due 2030	836.9	(1,185.4)	(70.2)	(69.8)	(1,045.4)	-
Senior Secured Notes due 2030	666.0	(926.7)	(46.6)	(45.6)	(834.5)	-
Term Loan B Facilities due 2031	970.7	(1,523.6)	(83.8)	(84.7)	(334.2)	(1,020.9)
Securitisation facilities	(0.7)	(10.7)	(5.0)	(5.0)	(0.7)	-
Trade payables	1,236.9	(1,236.9)	(1,236.9)	-	-	-
Amounts due to related parties	264.1	(264.1)	(214.0)	(45.6)	-	(4.5)
Accruals and other payables (excluding deferred income)	562.7	(562.7)	(512.1)	(16.6)	(6.9)	(27.1)
Other financial liabilities	129.6	(129.6)	(129.6)	-	-	-
Lease obligations	287.1	(348.6)	(88.5)	(55.9)	(84.0)	(120.2)
Derivative financial liabilities						
Commodity contracts	0.1	(0.1)	(0.1)	-	-	-
	10,164.0	**(13,029.8)**	**(2,966.7)**	**(724.8)**	**(8,165.6)**	**(1,172.7)**

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk

Financial risk management

Market risk reflects the possibility that changes in market prices, such as foreign exchange rates, interest rates, crude oil, key feedstocks and raw materials will adversely affect the value of the Group's assets, liabilities or expected future cash flows. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Market risk - Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the US Dollar, Sterling, Norwegian Krone and Swedish Krona. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities.

A substantial portion of the Group's revenue is generated in, or linked to, Sterling, US dollars and the Euro. Product prices, certain feedstock costs and most other operating costs are denominated in US Dollar, Sterling, Euro, Norwegian Krone and Swedish Krona. In the US petrochemical and specialty chemicals businesses, product prices, raw materials costs and most other costs are primarily denominated in US Dollars.

The Group generally does not enter into foreign currency exchange instruments to hedge foreign currency transaction exposure, although the Group may do so in the future.

The Group benefits from natural hedging to the extent that currencies in which net cash flows are generated from the Group's operations, are matched against long-term indebtedness.

The foreign currency exposure where the Group's financial assets / (liabilities) are not denominated in the functional currency of the operating unit involved is shown below. Foreign exchange differences on retranslation of these assets and liabilities are taken to the income statement of the Group.

	2025	2024
	€m	
Euros	(233.7)	(322.8)
Pounds Sterling	(11.7)	16.6
US Dollars	(95.7)	57.4
Norwegian Krone	(9.4)	(10.7)
Others	(9.2)	24.8
	(359.7)	**(234.7)**

Sensitivity analysis

A 10% per cent weakening of the following currencies at 31 December 2025 and 31 December 2024 would have increased/(decreased) equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant. The analysis is performed on the same basis for the comparative year.

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk (continued)

(i) Market risk - Foreign currency risk (continued)

	2025	2024
	Profit or loss	
	€m	
Euros	21.2	9.3
Pounds Sterling	1.1	0.5
Norwegian Krone	8.7	(5.2)
US Dollars	1.1	3.2
Other	0.7	(2.3)

A 10% per cent strengthening of the above currencies against the Euro at 31 December 2025 and 31 December 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

(ii) Market risk – Interest rate risk

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	2025	2024
	€m	
Fixed rate instruments		
Financial liabilities	(2,441.2)	(2,648.3)
	(2,441.2)	**(2,648.3)**
Variable rate instruments		
Financial assets	1,682.0	2,138.6
Financial liabilities	(4,991.4)	(5,322.3)
	(3,309.4)	**(3,183.7)**

Sensitivity analysis

A change of 1% in interest rates at the reporting date would have increased equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the reporting date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant and considers the effect of financial instruments with variable interest rates and financial instrument at fair value through profit or loss. The analysis is performed on the same basis for 2025 and 2024.

Profit or (loss)	2025	2024
	€m	
Increase in interest rates by 1%	(33.1)	(31.8)

A 1% change in the opposite direction of the above interest rates at 31 December 2025 and 31 December 2024 would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

26 FINANCIAL INSTRUMENTS (continued)

26(e) Market risk (continued)

(iii) Market risk – Commodity price risk

This section discusses the Group's exposure to the commodity contracts which are not covered under the own use exemption and are recognised as derivative instruments.

The Group is exposed to commodity price risk through fluctuations in raw material prices and sales of products. The raw material exposures result primarily from the price of feedstocks, electricity and base chemicals linked to the price of crude. The sales price exposures are primarily related to petrochemicals where prices are in general linked to the market price of crude oil.

The Group enters into contracts to supply or acquire physical volumes of commodities at future dates during the normal course of business that may be considered derivative contracts. Where such contracts exist and are in respect of the normal purchase or sale of products to fulfil the Group's requirements, the own use exemption from derivative accounting is applied.

The Group in some circumstances enters into swap contracts to acquire physical volumes of commodities at future dates which are not covered under the own use exemption and are recognised as derivative instruments. Derivative commodity contracts designated as fair value through profit or loss are disclosed in note 23.

The Group operates within procedures and policies designed to ensure that risks, including those relating to the default of counterparties, are minimised.

26(f) Capital management

The Group's objectives for managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines its capital employed of €7,120.4 million (2024: €8,204.0 million) as equity attributable to the owners of the Company of €1,596.7 million (2024: €2,540.5 million) and net debt (total gross loans and borrowings less cash and cash equivalents) of €5,523.7 million (2024: €5,663.5 million).

The principal sources of debt available to the Group at 31 December 2025 are described in note 18 along with the key operating and financial covenants that apply to these facilities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt or sell assets to reduce debt. The ability of the Group to pay dividends and provide appropriate facilities to the Group is restricted by the terms of principal financing agreements to which members of the Group are party.

27 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2025	2024
	€m	
(Decrease)/increase in cash and cash equivalents in the year	(362.9)	155.1
Cash outflow/(inflow) from change in debt financing	235.8	(160.0)
Change in net debt resulting from cash flow	(127.1)	(4.9)
Disposals group (asset held for sale)	3.9	(3.8)
Change of debt resulting from debt extinguishment and reclassification	1.1	8.1
Other net non-cash transactions	261.9	(162.5)
Movement in net debt in the year	**139.8**	**(163.1)**

27 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT (continued)

An analysis of changes in the Group's liabilities arising from financing activities is as follows:

	1 January 2025	Cash flow[1]	Foreign exchange and other non-cash changes	31 December 2025
Interest-bearing loans and borrowings	7,638,5	(235.8)	(327.9)	7,119.8
Lease liabilities.....	287.1	(87.5)	113.2	312.8
Total.....	**7,970.6**	**(323.3)**	**(214.7)**	**7,432.6**

[1] Represents net cash used in financing activities excluding cash flows from related party borrowings and interest paid.

	1 January 2024	Cash flow[1]	Foreign exchange and other non-cash changes	31 December 2024
Interest-bearing loans and borrowings	7,327.2	112.0	244.3	7,683.5
Lease liabilities.....	306.6	(89.9)	70.4	287.1
Total.....	**7,633.8**	**22.1**	**314.7**	**7,970.6**

[1] Represents net cash used in financing activities excluding cash flows from interest paid.

An analysis of net debt before issue costs is as follows:

	1 January 2025	Cash flow	Debt extinguishment (Note 4)[1]	Asset held for sale[2]	Foreign exchange and other non-cash changes	31 December 2025
Cash at bank and in hand.....	2,138.6	(362.9)	-	3.9	(97.6)	1,682.0
Debt due within one year.....	(26.1)	20.9	-	-	(19.1)	(24.3)
Debt due after more than one year.....	(7,776.0)	214.9	1.1	-	378.6	(7,181.4)
Total external borrowings.....	(7,802.1)	235.8	1.1	-	359.5	(7,205.7)
Net debt before issue costs ..	**(5,663.5)**	**(127.1)**	**1.1**	**3.9**	**261.9**	**(5,523.7)**

[1] Partial repayment of the Senior secured Notes due 2027 and Term Loan B Facilities due 2027 at below par value
[2] Disposal of INEOS Styrolution (Thailand) Co., Ltd from assets held for sale

	1 January 2024	Cash flow	Debt extinguishment (Note 4)[1]	Asset held for sale[2]	Foreign exchange and other non-cash changes	31 December 2024
Cash at bank and in hand.....	1,935.1	155.1	-	(3.8)	52.2	2,138.6
Debt due within one year.....	(28.2)	1.9	1.5	-	(1.3)	(26.1)
Debt due after more than one year.....	(7,407.3)	(161.9)	6.6	-	(213.4)	(7,776.0)
Total external borrowings.....	(7,435.5)	(160.0)	8.1	-	(214.7)	(7,802.1)
Net debt before issue costs ..	**(5,500.4)**	**(4.9)**	**8.1**	**(3.8)**	**(162.5)**	**(5,663.5)**

[1] Partial repayment of the Senior secured Notes due 2026 and the Senior secured Notes due 2027 at below par value
[2] Reclassification of cash held in INEOS Styrolution (Thailand) Co., Ltd into assets held for sale

28 CAPITAL COMMITMENTS

Outstanding capital expenditure on property, plant and equipment authorised by the directors of Group companies and for which contracts had been placed as at 31 December 2025 by the Group amounted to approximately €70.3 million (2024: €113.7 million).

29 CONTINGENCIES

The Group companies are and may from time to time be involved in proceedings or litigation arising in the ordinary course of business. Management does not believe that the ultimate resolution of these matters will materially affect the Group's financial condition or results of operations.

30 RELATED PARTIES

Related parties comprise:

- Parent entities and their subsidiaries not included within the INEOS Quattro Holdings Limited group;
- Entities controlled by the shareholders of INEOS Limited, the ultimate parent company of INEOS Quattro Holdings Limited;
- Key management personnel
- Jointly controlled entities and associated undertakings held by INEOS Limited (and their subsidiaries) and
- Jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Mr J A Ratcliffe, Mr A C Currie and Mr J Reece are shareholders in INEOS Limited.

Parent entities and their subsidiaries not included within the INEOS Quattro Holdings group

Material trading and non-trading transactions by the Group with the entities controlled by INEOS Limited are as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(€ in millions)			
Sale of products	176.3	253.7	-	-
Purchase of raw materials	(987.9)	(1,304.3)	-	-
Cost recoveries	162.2	97.8	-	-
Services received	(189.6)	(186.6)	-	-
Net interest	(2.1)	5.1	-	-
Trade and other receivables	-	-	50.8	64.2
Trade and other payables	-	-	(108.7)	(160.7)
Interest-bearing loans and borrowings	-	-	(47.7)	(45.6)

Included within services above is a management fee paid to INEOS Limited of €54.7 million (2024: €71.0 million). No amounts remained outstanding as at 31 December 2025 (2024: €nil).

In general, all outstanding trading balances with INEOS companies are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date, with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as at 31 December 2025 (2024: €nil).

30 RELATED PARTIES (continued)

Parent entities and their subsidiaries not included within the INEOS Quattro Holdings group (continued)

The interest-bearing loan is an unsecured loan due to INEOS Enterprises Holdings Limited. The loan bears interest at a rate of 4.5%. There is no formal repayment date under the loan agreement. The loan has no fixed repayment date but INEOS Enterprises Holdings Limited confirmed that no repayment will be requested in the next 12 months.

Entities controlled by the shareholders of INEOS Limited

The shareholders of INEOS Limited own a controlling interest in the share capital of INEOS Limited and Screencondor Limited. During the year ended 31 December 2025, the Group made no sales or purchases with these companies (2024: €nil). As at 31 December 2025, amounts owed by Screencondor Limited were €1.7 million (2024: €1.7 million).

Jointly controlled entities and associated undertakings held within the INEOS Limited group and jointly controlled entities and associated undertakings held within the INEOS Quattro Holdings Limited group.

Material trading and non-trading transactions with these entities during the period were as follows:

	Transaction value		Balance outstanding	
	Twelve-Months Period Ended		Period Ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	(€ in millions)			
Sale of products	19.9	60.3	-	-
Purchase of raw materials	(275.9)	(371.6)	-	-
Cost recoveries	106.1	89.1	-	-
Services received	(14.5)	(13.9)	-	-
Net interest	3.0	(2.0)	-	-
Trade and other receivables	-	-	26.9	52.4
Trade and other payables	-	-	(51.3)	(57.8)
Loans receivable	-	-	61.5	66.8

In general, all outstanding balances with these related parties are priced based on contractual arrangements and are to be settled in cash within two months of the reporting date with the exception of the interest-bearing loans and borrowings. None of the balances are secured. The transactions were made on terms equivalent to those that prevail in arm's length transactions. There were no provisions for doubtful debt related to these entities as at 31 December 2025 (2024: €nil).

Loans amounted to a total of €57.1 million (2024: €61.9 million) were granted by the Group to INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd. These loans are unsecured, attract interest at commercial rate and mature in 2032.

Transactions with key management personnel

The Group define key management as the Directors of the Company. Details of Directors' remuneration are given in note 7.

31 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company of the Company is INEOS Industries Holdings Limited.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. Copies of the financial statements can be obtained from the Company Secretary at the registered office, INEOS Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group prepares its consolidated financial statements in accordance with IFRSs 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.

Critical judgements in applying the Group's accounting policies

The following areas are considered to involve a significant degree of judgement:

Key judgement

The determination of the level at which goodwill is monitored and tested for impairment involves significant judgement, as it requires assessment of how goodwill is integrated and managed within the Group's operations. The decision to assess goodwill at the business segment level reflects management's current view of how the Group's activities are monitored by the Board of Directors. This judgement could affect the outcome of impairment assessments in future reporting periods.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Post-retirement benefits

The Group operates a number of defined benefit post-employment schemes. Under IAS 19 Revised Employee Benefits, management is required to estimate the present value of the future defined benefit obligation of each of the defined benefit schemes. The costs and year end obligations under defined benefit schemes are determined using actuarial valuations. The actuarial valuations involve making numerous assumptions, including:

- Future rate of increase in salaries;
- Inflation rate projections;
- Discount rate for scheme liabilities; and
- Expected rates of return on the scheme assets.

Details of post-retirement benefits including the major actuarial assumptions and the sensitivity of the post-retirement benefits to the assumptions are set out in note 21: pension plan assumptions.

Impairment tests for goodwill and other non-financial assets (excluding investments in equity-accounted investees)

Goodwill impairment testing is performed annually or if there is an indication of impairment. Goodwill impairment tests are based on cash generating units and compare the recoverable amount of the unit with the respective carrying amount. The recoverable amount of an asset or cash generating unit is the higher of its fair value less costs of disposal and its value in use. The value in use is determined using a discounted cash flow method, considering earnings forecast of the unit. The management of the Group identified the operating segments as cash generating units ("CGUs") for the purposes of testing goodwill for impairment. Each unit or group of units to which goodwill is allocated to shall represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The goodwill is internally monitored at the level of business units.

Intangible assets other than goodwill assets and property, plant and equipment are generally valued at cost less amortisation. Impairment losses on intangible assets and property, plant and equipment are recognised when the recoverable amount of the cash generating unit which includes the asset is lower than the respective carrying amount. In accordance with the definition of a cash generating unit under IAS 36, the individual production plants generally do not represent separate cash generating units but are part of larger asset groups that form the cash generating units.

Since assessment whether goodwill and other non-financial assets is impaired is based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of goodwill are disclosed in Note 11.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment tests for goodwill and other non-financial assets (excluding investments in equity-accounted investees) (continued)

Aromatics Business Unit

An impairment test has been performed on the Aromatics group of CGUs unit, including goodwill. This has been performed by estimating the future cash flows likely to be generated by the business unit based on a 'value in use' assessment under IAS 36. Key assumptions include volumes and margins. The value in use assumed in the impairment assessment has been calculated based upon a detailed forecast period of five years to 2030, with a terminal value for 35 years subsequent representing a normalised long-term cashflow expectation derived from continuous operation of the plant site.

Based on the assumptions made and management's current best estimate, no impairment has been recognised for this business unit in 2025, with headroom at €405.1 million. However the directors recognise that in the current economic climate, reasonable downside changes in market recovery could reduce the assumed headroom or give rise to an impairment. Therefore under a reasonable downside scenario which caps sales volumes and margins at mid of cycle level over the forecasted period, there would be a reduction in headroom of €392.9 million.

The carrying value of the Aromatics business unit as of 31 December 2025 is €1,025.2 million (2024: €1,256.3 million)

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the goodwill (see note 11).

Impairment of investments in equity-accounted investees

Determination as to whether, and how much, an investment in equity-accounted investees is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the Group's investments. The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in joint-ventures. The Group determined the recoverable amount of its investments in joint-ventures based on value in use.

The Group has identified the challenging market conditions as a potential indicator of impairment for its investments in equity-accounted investees. The Group determined the recoverable amount of its investments in equity-accounted investees based on value in use.

For the impairment testing of investments in equity-accounted investees, each investment is identified as a separate cash generating unit. Since assessment of whether investments in equity-accounted investees are impaired are based on long-term business plans for the cash generating units and the determination of an appropriate discount rate, management uses significant estimates and assumptions in making these assessments. Details on the estimates used for the impairment test of investment in equity-accounted investees are disclosed in note 12.

Acetyls - joint-ventures in China, Malaysia and Taiwan

The carrying value of the Acetyls joint-ventures in China, Malaysia and Taiwan as of 31 December 2025 is €389.9 million (2024: €552.8 million).

Based on the impairment testing undertaken as at 31 December 2025, a partial impairment loss of €46.7 million was recognised on the share of net assets held by the Group in INEOS YPC Acetyls Company (Nanjing) Ltd and €17.4 million in Yangtze River Acetyls Co. Ltd (see note 12). The value of the impairment recognised represents management's current best estimate.

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 for the Acetyls joint-ventures in Taiwan and Malaysia, namely INEOS PCG Acetyls Sdn. Bhd. and Formosa INEOS Chemicals Corp, with headroom at €25.3 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be an impairment of €38.0 million in relation to the Acetyls joint-ventures in China, Malaysia and Taiwan.

32 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

Impairment of investments in equity-accounted investees (continued)

Styrolution – joint-venture in China

The carrying value of the Styrolution joint-venture in China, INEOS Styrolution Sinopec Advanced Materials (Ningbo) Ltd., as of 31 December 2025 is €360.1 million (2024: €352.6 million).

Based on the assumptions made and management's current best estimate, no impairment has been recognised in 2025 with headroom at €49.1 million.

The directors recognise that in the current economic climate, reasonable downside changes could occur in the timing of the market recovery and the resorption of the oversupply in China which could delays the forecasted volumes growth by two years. Therefore under this reasonable downside scenario, there would be a reduction in headroom of €21.1 million.

It is also possible that both scenarios could change by a greater or lesser extent than considered here, in which case a greater or lesser level of potential impairment would be possible.

Any impairment posted would result in a reduction of the investments in joint-ventures (see note 12).

33 SUBSEQUENT EVENTS

In January 2026, the Group extended its trade receivables securitisation programmes for a further three years to January 2029 for a total quantum of €790 million on substantially the same terms as previously (31 December 2025: total quantum of €840 million). These facilities remain undrawn.

In addition, the Group has entered into two new inventory monetisation agreements, the total of which is expected to provide approximately €300 million of new funding for an initial period of two years to January 2028.

In February 2026, the Group repaid before the term the outstanding balances on the Dollar Term Loan B due 2027 for $190.6 million (€159.8 million equivalent).

In March 2026, the Group received an incremental equity funding from its shareholders of €200 million.

In April 2026, the Group repaid part of the outstanding balances on Senior Secured Notes due 2027 for €32.0 million.

The Group is closely monitoring the evolution of the conflict in the Middle East. With regards to business impact, the effect the conflict will have on the global economy and the chemicals industry is difficult to assess at this point in time, although the Group is constantly evaluating the situation and monitoring any potential effects on production and deliveries.

Section 3 – Company Financial Statements

INEOS QUATTRO HOLDINGS LIMITED
COMPANY PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025	2024
		€k	
Administrative expenses		(2.3)	(11.5)
Operating loss	2	**(2.3)**	**(11.5)**
Loss before net finance costs		**(2.3)**	**(11.5)**
Finance income	4	4.9	10.0
Finance costs	4	(0.7)	-
Profit/(loss) before tax		**1.9**	**(1.5)**
Tax on profit	5	(11.6)	23.8
(Loss)/profit for the financial year		**(9.7)**	**22.3**

All activities of the Company relate to continuing operations.

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

INEOS QUATTRO HOLDINGS LIMITED
COMPANY BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025	2024
		€k	
Fixed assets			
Investments	6	6,620,757.2	6,620,757.2
Current assets			
Debtors: amounts due within one year	7	211.9	223.5
Cash and cash equivalents		309.4	307.5
Total current assets		**521.3**	**531.0**
Current liabilities			
Trade and other payables	8	(57.1)	(57.1)
Total current liabilities		**(57.1)**	**(57.1)**
Net current assets		**464.2**	**473.9**
Total assets less current liabilities		**6,621,221.4**	**6,621,231.1**
Net assets		**6,621,221.4**	**6,621,231.1**
Capital and reserves			
Called up share capital	9	275.4	275.4
Share premium account	9	-	-
Profit and loss account		6,620,946.0	6,620,955.7
Total shareholder's funds		**6,621,221.4**	**6,621,231.1**

The financial statements on pages 120 to 129 were approved by the Board of Directors on 9 April 2026 and were signed on its behalf by:

G W Leask
Director

INEOS Quattro Holdings Limited
Registered number: 09922632

INEOS QUATTRO HOLDINGS LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Share premium account	Profit and loss account	Total shareholder's funds
			€k	
Balance at 1 January 2024	**275.4**	**-**	**6,620,933.4**	**6,621,208.8**
Profit and total comprehensive income for the financial year	-	-	22.3	22.3
Balance at 31 December 2024	**275.4**	**-**	**6,620,955.7**	**6,621,231.1**
Loss and total comprehensive income for the financial year	-	-	(9.7)	(9.7)
Balance at 31 December 2025	**275.4**	**-**	**6,620,946.0**	**6,621,221.4**

1 ACCOUNTING POLICIES

INEOS Quattro Holdings Limited ("the Company") is a private company, limited by shares, incorporated in the United Kingdom, registered in England and Wales and has its registered office at Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG, United Kingdom.

These financial statements present information about the Company as an individual undertaking and not about its group.

1.1 Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, on a going concern basis and under the historical cost accounting rules.

The Company financial statements have been prepared on a going concern basis and approved by the Board of Directors in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101") and the Companies Act 2006.

The Company meets its day to day working capital requirements through its intercompany loan, along with cash generated by its subsidiaries' operations. The Company held cash balances of €309.4 thousand at 31 December 2025 (2024: €307.5 thousand) and current debtors of €211.9 thousand (2024: €223.5 thousand). The Directors have considered the Company's projected future cash flows and working capital requirements and are confident that the Company has sufficient cashflows to meet its working capital requirements for the next twelve months from the date of signing the financial statements.

On the basis of this assessment together with net assets of €6,621,221.4 thousand as at 31 December 2025 (2024: €6,621,231.1 thousand) 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 consolidated financial statements of INEOS Quattro Holdings Limited are prepared in accordance with International Financial Reporting Standards. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- Disclosures in relation to the impairment of assets as required by IAS 36;
- Financial instrument disclosures as required by IFRS 7;
- The effects of new but not yet effective IFRSs;
- Fair value requirements as defined by IFRS 13;
- Comparative information for fixed asset reconciliations; and
- Disclosures in respect of the compensation of Key Management Personnel.

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

1.2 Measurement convention

The financial statements are prepared on the historical cost basis. No assets or liabilities are stated at fair value.

1.3 Functional and presentation currency

The Company financial statements are presented in Euros, which is also its functional currency. The scaling has been changed from EUR million to EUR thousands for the current and prior year to give a more relevant and readable presentation of financial information.

1 ACCOUNTING POLICIES (continued)

1.4 Investments

Investments in subsidiary undertakings are carried at the cost to the Company (being the fair value of the shares acquired) less any impairment.

1.5 Impact of new standards and interpretations

There are no amendments to accounting standards that are effective for the year ended 31 December 2025 which have had a material impact on the Company.

1.6 Foreign currency

Foreign currency transactions are translated into the local currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

1.7 Non-derivative financial instruments

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

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Cash and cash equivalents

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

Trade and other payables

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

Investments in debt and equity securities

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

Share capital (ordinary shares)

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

1.8 Impairment

Financial assets (including receivables)

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

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

1 ACCOUNTING POLICIES (continued)

1.9 Finance income and cost

Interest income and interest payable are recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.10 Taxation

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

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

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

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2 OPERATING LOSS

The audit fee for the parent company for the year ended 31 December 2025 was €15.2 thousand (2024: €14.7 thousand) and was borne by a fellow group undertaking.

3 STAFF NUMBERS AND COSTS

The Company had no employees, other than the Directors, during the year ended 31 December 2025 (2024: none).

No Directors received any fees or remuneration in respect of their services as a director of the Company during the year ended 31 December 2025 (2024: €nil).

4 FINANCE INCOME AND COSTS

	2025	2024
	€k	
Finance income		
Interest receivable from banks	4.9	9.2
Net exchange movements	-	0.8
Total finance income	**4.9**	**10.0**
Finance costs		
Net exchange movements	(0.7)	-
Total finance costs	**(0.7)**	**-**
Net finance income	**4.2**	**10.0**

5 TAX ON PROFIT

Recognised in the profit and loss account

	2025	2024
	€k	
UK Corporation tax:		
Current tax credit	0.5	(2.7)
Adjustment in respect of prior years	11.1	(21.1)
Total current tax credit	**11.6**	**(23.8)**

Reconciliation of effective tax rate

	2025	2024
	€k	
Total tax credit/(charge)	11.6	(23.8)
Profit/(loss) before taxation	1.9	(1.5)
Tax using the UK corporation tax rate of 25.0%	0.5	(0.4)
Adjustment in respect of prior years	11.1	(21.1)
Tax exempt income	-	(2.3)
Total tax credit	**11.6**	**(23.8)**

6 INVESTMENTS

Cost and net book value	**Shares in group undertakings**
	€k
At 31 December 2024 and 2025	**6,620,757.2**

6 INVESTMENTS (continued)

The Company has the following investments in subsidiaries:

Company	Country of incorporation*	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Quattro Financing Limited#**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 1 plc#	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Finance 2 plc	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 1 Limited**	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Quattro Financing 2 Limited**	UK	Financing company	Ordinary	100%	100%	(1)
INEOS Styrolution Finance GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Investment GmbH	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution America LLC	USA	Manufacture of styrene monomer and polymers, selling, distribution	Members interest	100%	100%	(3)
INEOS Styrolution Belgium NV	Belgium	Manufacture of styrene monomer and polymers	Ordinary	100%	100%	(4)
INEOS Styrolution Belgium Services BV	Belgium	Sales office	Ordinary	100%	100%	(5)
INEOS Styrolution Canada Ltd	Canada	Manufacture of styrene monomer	Common	100%	100%	(6)
INEOS Styrolution do Brasil Polimeros Ltda.	Brazil	Sales office	Equity /Ordinary	100%	100%	(7)
INEOS Styrolution Hong Kong Company Limited.	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Styrolution Europe GmbH.	Germany	Distribution company	Ordinary	100%	100%	(2)
INEOS Styrolution France SAS.	France	Manufacture of polymers	Ordinary	100%	100%	(9)
INEOS Styrolution France Services SAS.	France	Sales office	Ordinary	100%	100%	(10)
INEOS Styrolution Group GmbH.	Germany	Holding company	Ordinary	100%	100%	(2)
INEOS Styrolution Iberia S.L.	Spain	Sales office	Ordinary	100%	100%	(11)
INEOS Styrolution Switzerland SA.	Switzerland	Distribution company	Ordinary	100%	100%	(12)
INEOS Styrolution Italia S.r.L.	Italy	Sales office	Ordinary	100%	100%	(13)
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Sirketi.	Turkey	Sales office	Ordinary	100%	100%	(14)
INEOS Styrolution Köln GmbH.	Germany	Manufacture of polymers	Ordinary	100%	100%	(15)
INEOS Styrolution Korea Ltd.	South Korea	Manufacture of polymers	Common	100%	100%	(16)
KR Copolymer Co. Ltd.	South Korea	Manufacture of K-Resin	Ordinary	100%	100%	(17)
INEOS Styrolution Ludwigshafen GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(2)
INEOS Styrolution Mexicana, S.A. de C.V.	Mexico	Manufacture of polymers	Ordinary	100%	100%	(18)
INEOS Styrolution Netherlands B.V.	Netherlands	Sales office	Ordinary	100%	100%	(19)
INEOS Styrolution OOO.[(h)]	Russia	Sales office	Charter capital	100%	100%	(20)
INEOS Styrolution Poland Sp. z.o.o.	Poland	Sales office	Ordinary	100%	100%	(21)
INEOS Styrolution Polymers (Foshan) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(22)

6 INVESTMENTS (continued)

6(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation*	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Styrolution Polymers (Ningbo) Co. Ltd.	China	Manufacture of polymers	Registered capital	100%	100%	(23)
INEOS Styrolution Polymers (Shanghai) Co. Ltd.	China	Sales office	Registered capital	100%	100%	(24)
INEOS Styrolution Schwarzheide GmbH	Germany	Manufacture of polymers	Ordinary	100%	100%	(27)
INEOS Styrolution APAC Pte Ltd.	Singapore	Sales office	Ordinary	100%	100%	(28)
INEOS Styrolution US Holding LLC.	USA	Holding company	Member interest	100%	100%	(3)
INEOS Styrolution Verwaltungsgesellschaft mbH.	Germany	Financing company	Ordinary	100%	100%	(2)
INEOS Styrolution (Thailand) Co., Ltd. [e]	Thailand	Manufacture of polymers	Ordinary	0%	100%	(31)
INEOS Styrolution Vietnam Co., Ltd.	Vietnam	Sales office	Charter Capital	100%	100%	(32)
INEOS (Thailand) Co., Ltd	Thailand	Sales office	Ordinary	100%	100%	(71)
Deutsche Bank Mexico F/1787 Styrolution.	Mexico	Securitisation vehicle	n/a	n/a	n/a	(34)
INEOS Styrolution Receivables Finance Designated Activity Company.	Ireland	Securitisation vehicle	n/a	n/a	n/a	(70)
INEOS Quattro Holdings UK Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls UK Limited	UK	Production of acetic acid and other acetyls products	Ordinary	100%	100%	(1)
INEOS Acetyls International Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS US Petrochem LLC	USA	Holding company	Ordinary	100%	100%	(3)
INEOS US Chemicals Company	USA	Production of purified terephthalic acid and paraxylene and acetic acid	Common	100%	100%	(3)
INEOS Acetyls Chemicals Texas City, Inc.	USA	Production of acetic acid and other acetyls products	Common	100%	100%	(3)
INEOS 179 Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics and Acetyls Trading (Shanghai) Company Limited	China	Sales office	Registered capital	100%	100%	(26)
INEOS Acetyls Japan KK	Japan	Sales office	Ordinary	100%	100%	(33)
INEOS Acetyls Investments Limited	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Asia Limited	Hong Kong	Sales office	Ordinary	100%	100%	(30)
INEOS Acetyls (Malaysia) Sdn Bhd.	Malaysia	Sales office	Ordinary	100%	100%	(62)
INEOS Acetyls (Korea) Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Acetyls Americas Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Holdings Limited**	UK	Holding company	Ordinary	100%	100%	(1)
INEOS Aromatics Limited	UK	Sales company	Ordinary	100%	100%	(1)
INEOS World-Wide Technical Services Limited**	UK	Licensing services	Ordinary	100%	100%	(1)
INEOS Aromatics Holding Company	USA	Holding company	Common	100%	100%	(3)

6 INVESTMENTS (continued)

6(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation*	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INEOS Zhuhai Chemical Company Limited[b]	China	Production of purified terephthalic acid and paraxylene	Member interest	91.90%	91.90%	(60)
INEOS Aromatics Indonesia Holdings Ltd	USA	Holding company	Common	100%	100%	(58)
INEOS Aromatics Belgium NV	Belgium	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(65)
INEOS Aromatics Belgium Holdings LLC	USA	Holding company	Common	100%	100%	(3)
PT INEOS Aromatics Indonesia	Indonesia	Production of purified terephthalic acid and paraxylene	Ordinary	100%	100%	(69)
PT INEOS Aromatics Trading Indonesia	Indonesia	Trading company	Ordinary	100%	100%	(69)
INOVYN Limited[c]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Holdings Limited[a]	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Finance Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Group Treasury Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Europe Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Norge AS	Norway	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(36)
INOVYN Sverige AB	Sweden	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(37)
INOVYN Newton Aycliffe Limited	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Newton Aycliffe Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Services Limited	UK	Service company	Ordinary	94.9%	94.9%	(35)
INOVYN Enterprises Limited	UK	Extraction and supply of brine and water	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Holdings Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN ChlorVinyls Limited	UK	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(35)
INEOS Enterprises Group Limited	UK	Manufacture of salt and sulphur chemicals	Ordinary	94.9%	94.9%	(35)
Keuper Gas Storage Limited	UK	Gas storage	Ordinary	94.9%	94.9%	(35)
INEOS Chlor Atlantik GmbH	Germany	Non-trading	Ordinary	94.9%	94.9%	(38)
INOVYN Americas Inc	USA	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(39)
INEOS Chlor Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls UK Ltd[a]	UK	Non-trading	Ordinary	94.9%	94.9%	(35)
INEOS Vinyls GmbH & Co KG	Germany	Holding company	Ordinary	94.9%	94.9%	(38)

6 INVESTMENTS (continued)

6(a) Investments in subsidiary undertakings (continued)

Company	Country of incorporation*	Principal activity	Class of shares held	Ownership 2025	Ownership 2024	Registered office reference
INOVYN Schkopau GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
INOVYN Sales GmbH	Germany	Non trading	Ordinary	94.9%	94.9%	(38)
EVC Pension Trustees Limited	UK	Pension trustee	Ordinary	94.9%	94.9%	(35)
INOVYN Energy Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 1 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
Kerling Newco 2 Limited	UK	Holding company	Ordinary	94.9%	94.9%	(35)
INOVYN Deutschland GmbH	Germany	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(38)
INOVYN Espana S.L.	Spain	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(40)
INOVYN Osterreich GmbH[(a)]	Austria	Sales office	Ordinary	94.9%	94.9%	(41)
INOVYN Belgium SA.	Belgium	Manufacture of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Olefines France SAS.	France	Operation of ethylene cracker	Ordinary	94.9%	94.9%	(43)
INOVYN Portugal Lda	Portugal	Sales office	Ordinary	94.9%	94.9%	(44)
INOVYN Trade Services SA	Belgium	Purchase and resale of chemicals	Ordinary	94.9%	94.9%	(42)
INOVYN Manufacturing Belgium SA	Belgium	Manufacture of chemicals and PVC	Ordinary	94.9%	94.9%	(42)
INOVYN France SAS	France	Manufacture of chlorine products	Ordinary	94.9%	94.9%	(43)
INOVYN Italia S.p.A.	Italy	Commercial services	Ordinary	94.9%	94.9%	(45)
INOVYN Produzione Italia S.p.A	Italy	Manufacture of chemicals	Ordinary	94.9%	94.9%	(46)
INOVYN Quimica Espana S.L.	Spain	Waste treatment	Ordinary	94.9%	94.9%	(40)
Vinyloop Ferrara S.p.A[(d)]	Italy	PVC Recycling	Ordinary	0%	94.9%	(45)
TTE Training Limited.	UK	Training company	Limited by Guarantee	100%	100%	(48)
TTE Apprenticeship Training Agency Limited	UK	Apprenticeship company	Limited by Guarantee	100%	100%	(48)
INEOS Vinyls Holding (Deutschland) GmbH[(f)]	Germany	Holding Company	Ordinary	94.9%	0%	(38)
INEOS Norway Finance Ireland Limited	Ireland	Securitisation vehicle	n/a	n/a	n/a	(47)

* The country of incorporation is mainly aligned with the principal place of business.
\# Shares held directly by INEOS Quattro Holdings Limited. All other subsidiaries listed are held indirectly.
(a) In the process of being liquidated.
(b) Portion of ownership interests held by non-controlling interests is 8.1%.
(c) Portion of ownership interests held by non-controlling interests is 5.1%.
(d) The company was dissolved in September 2025.
(e) The company was sold in January 2025.
(f) The company was acquired in May 2025.
(h) The company was dissolved in March 2026.
** Audit exemption. Subsidiaries claiming exemption from audit under section 479A Companies Act 2006.

The registered office addresses of the investments referenced in this table can be found in page 76 in note 12(c) *Registered office addresses of investments* in the consolidated financial statements of INEOS Quattro Holdings Limited.

7 DEBTORS

	2025	2024
	€k	
Amounts falling due within one year		
Group relief balance owed by group undertakings	211.9	223.5
	211.9	**223.5**

8 TRADE AND OTHER PAYABLES

	2025	2024
	€k	
Amounts owed to group undertakings	57.1	57.1
	57.1	**57.1**

9 CAPITAL AND RESERVES

Share capital

	As at 31 December 2025	As at 31 December 2024
	€k	
200,100 (2024: 200,100) issued and fully paid Ordinary shares (pounds sterling) of £1.00 (2024: £1.00) each	275.4	275.4
4 (2024: 4) issued and fully paid Ordinary shares (Euro) of €1.00 (2024: €1.00) each	-	-
	275.4	**275.4**

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.

Dividends

No dividends were declared and paid during the year (2024: €nil).

10 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company of the Company is INEOS Industries Holdings Limited.

The ultimate parent undertaking of the Company is INEOS Limited, a company incorporated in the Isle of Man. The directors regard Mr J A Ratcliffe as the ultimate controlling party by virtue of his majority shareholding in INEOS Limited.

The smallest group in which the results of the Company are consolidated is that headed by INEOS Quattro Holdings Limited. The largest group in which the results of the Company are consolidated is that headed by INEOS Industries Limited. Copies of the financial statements can be obtained from the Company Secretary at the registered office: INEOS Industries Limited, Hawkslease, Chapel Lane, Lyndhurst, Hampshire, SO43 7FG.

11 ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company prepares its financial statements in accordance with FRS 101, which requires management to make judgements, estimates and assumptions which affect the application of the accounting policies, and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates change and in any future periods.

There is no area within the financial statements that involves a significant degree of judgement. The following area is considered to involve a significant degree of estimation.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Carrying value of investments

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the Company's investments. The directors have identified challenging trading conditions in all regions in which the Group operates as indication of impairment as they put downward pressure on price and margins and carried out a full impairment review by comparing the carrying amount of the investment against the recoverable amount, being the value in use. This exercise did not indicate any impairment and based on the significant level of headroom, no reasonable possible change in estimate could result in the recoverable amount being lower than the investment carrying amount.

12 SUBSEQUENT EVENT

In March 2026, the Company received an incremental equity funding from its shareholders of €200,000 thousand.