INDORAMA VENTURES

INDORAMA VENTURES PUBLIC COMPANY LIMITED

FORM 56-1

ONE REPORT

Annual Registration Statements
Annual Report 2025

Indispensable Chemistry

Purpose

Reimagining chemistry together to create a better world.

Vision

To be a world-class sustainable chemical company producing indispensable chemistry that touches billions of lives every day.

Mission

We commit to be a responsible industry leader leveraging on the excellence of our people, processes, and technologies to create value for our stakeholders.

Values

THE CUSTOMER IS WHY WE EXIST

We measure ourselves by our customers' success. Through purposeful innovation and attention to quality we aim to exceed their expectations.

OUR PEOPLE MAKE THE DIFFERENCE

Our company is its people and our people provide the competitive advantage. We respect every voice and rely on one another to grow.

WE EMBRACE CHANGE AS AN OPPORTUNITY.

The business landscape is constantly evolving. Our lifecycle perspective helps us anticipate change and gives us the winning edge.

DIVERSITY IS OUR STRENGTH

As a global company, we value the variety of knowledge, perspectives, and experiences in our organization, and draw strength from these to power our growth.

WE ARE RESPONSIBLE

We do things the right way: economically, socially, and environmentally - with health and safety at the heart of what we do.

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Performance highlights

THB Million (except where stated otherwise)	2023	2024	2025
Production Volume (MMT)[3]	13.87	14.04	12.84
Operating rate (%)	74%	79%	76%
Sales Volume (MMT)[3, 6]	14.03	14.04	12.88
Consolidated Revenue[1]	541,458	541,583	447,246
EBITDA[2]	**39,001**	**49,654**	**32,075**
CPET with Intermediate Chemicals	22,593	28,964	17,260
Indovida	3,550	3,096	2,875
Indovinya[5]	8,427	12,200	9,924
Fibers	3,708	5,747	4,686
EBIT	11,303	21,665	6,539
Net Profit after Tax and NCI[4]	(2,342)	1,241	(7,518)
EPS after PERP Interest (THB)	(2.06)	(3.65)	(1.47)
Operating Cash Flow	53,134	35,112	48,046
Net Debt to EBITDA (times)	**6.00**	**4.91**	**7.36**

* Combined PET includes Integrated PET and Specialty Chemicals.

1 Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

2 Total of each segment may not always tally with consolidated financials due to holding segment.

3 Volumes exclude PX and ethylene being captive.

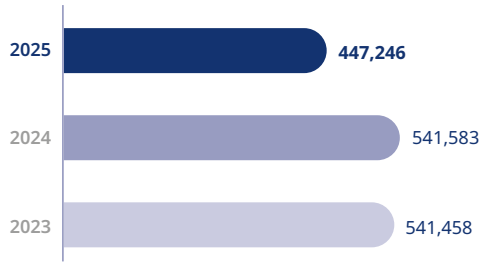
4 Net profit before impairments and related expenses.

5 Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.

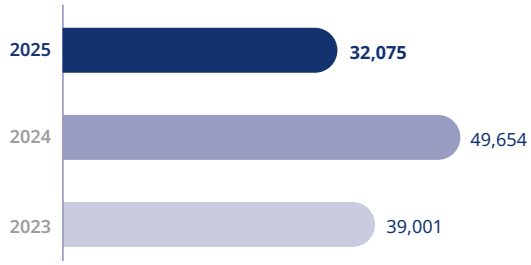
6 Indovinya sales quantity is now reported on net external sales quantity basis starting from 1Q25 and prior period sales quantities are duly restated for comparison purposes.

Performance charts

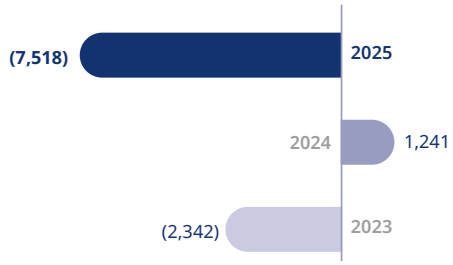
Net sales
(THB Million)



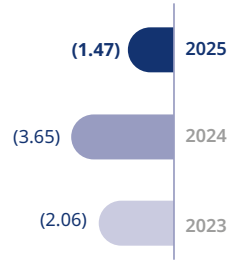
EBITDA
(THB Million)



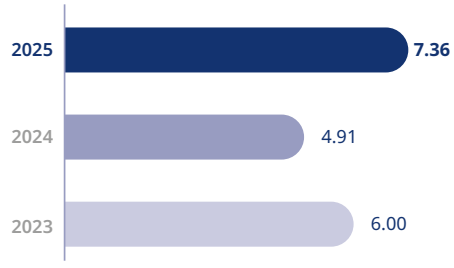
Net profit after tax and NCI
(THB Million)



EPS after PERP interest
(THB)



Net debt to EBITDA
(times)



Financial status and performance

Financial information

The consolidated and separate financial statements for the year ended December 31, 2023 and 2024 were audited by Mr. Yoottapong Soontalinka, Certified Public Accountant, with registration No. 10604 at KPMG Phoomchai Audit Ltd. For the year ended December 31, 2025 was audited by Mr. Sumate Jangsamsee, Certified Public Accountant, with registration No. 9362 at KPMG Phoomchai Audit Ltd.

Summary of audit report by the certified public accountant of the company

Financial statements for the year ended 31 December 2025

The auditor gave an opinion that the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Key audit matters are as follows:

Effective from 1 January 2025, the Group changed its accounting policy for the subsequent measurement of land from the cost model to the revaluation model, to reflect the fair value of land, resulting in an increase in the carrying amount of land totaling Baht 13,939 million. The revaluation model requires determination of the fair value of land is a complex and judgmental exercise involving the use of valuation techniques and professional estimations. Due to the significant judgement and complexities involved in determining the fair value of land, the auditor considered the revaluation of land to be a key audit matter.

As at 31 December 2025, the Group had goodwill amounting to Baht 16,017 million. In addition, the Group also identified impairment indicators in certain Cash-Generating Units ("CGUs"). The Group performed impairment testing on the CGUs associated with goodwill, as well as those CGUs for which impairment indicators were identified. The Group determines the recoverable amount of each CGU using the value-in-use method, which is based on discounted cash flows ("DCF") projections. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Due to the materiality of the balances and the significant judgment and complexities involved in determining the future cash flows of each CGU, the auditor considered the assessment of recoverable amount to be a key audit matter.

The following table sets forth a summary of the consolidated financial statements of Indorama Ventures Public Company Limited from 2023 to 2025

Statements of Financial Position (Consolidated Financial Statements)

Unit: Baht million	As of December 31					
	2023	%	2024	%	2025	%
Assets						
Current assets						
Cash and cash equivalents	18,682.6	3.2	17,495.5	3.2	27,356.1	5.2
Current investments	1,074.3	0.2	543.1	0.1	627.2	0.1
Trade accounts receivable	51,113.5	8.7	53,085.0	9.8	36,334.3	6.9
Other receivables	1,284.3	0.2	910.2	0.2	881.5	0.2
Short-term loans to related parties and interest receivable from related parties	115.7	0.0	115.1	0.0	117.3	0.0
Inventories	96,656.6	16.4	92,855.4	17.1	79,209.6	15.1
Other current financial assets	1,034.0	0.2	1,039.6	0.2	84.0	0.0

Unit: Baht million	As of December 31					
	2023	%	2024	%	2025	%
Other current assets	19,393.2	3.3	14,804.5	2.7	16,775.2	3.2
Assets of disposal group classified as held for sale	-	-	3,267.8	0.6	5,256.2	1.0
Total current assets	**189,354.2**	**32.1**	**184,116.2**	**34.0**	**166,641.5**	**31.8**
Non-current assets						
Other non-current financial assets	1,956.6	0.3	1,910.4	0.4	148.9	0.0
Investments in associate and joint ventures	3,798.8	0.6	3,778.9	0.7	11,044.1	2.1
Other long-term investments	295.0	0.0	286.4	0.1	1,019.2	0.2
Long-term loans to related parties	342.2	0.1	-	-	-	-
Property, plant and equipment	312,392.9	52.9	271,123.7	50.1	269,932.5	51.6
Right-of-use assets	14,982.3	2.5	13,416.7	2.5	12,501.8	2.4
Goodwill	17,583.8	3.0	17,082.5	3.2	16,017.1	3.1
Intangible assets other than goodwill	34,672.3	5.9	31,697.4	5.9	30,223.3	5.8
Deferred tax assets	6,853.6	1.2	11,518.9	2.1	11,298.1	2.2
Other non-current assets	7,900.3	1.3	6,620.5	1.2	4,653.3	0.9
Total non-current assets	**400,777.8**	**67.9**	**357,435.5**	**66.0**	**356,838.3**	**68.2**
Total assets	**590,132.0**	**100.0**	**541,551.7**	**100.0**	**523,479.8**	**100.0**
Liabilities and equity						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	28,419.2	4.8	42,193.2	7.8	36,618.1	7.0
Trade accounts payable	101,934.9	17.3	93,116.0	17.2	85,822.2	16.4
Current portion of long-term loans from financial institutions	22,977.6	3.9	15,971.0	2.9	14,904.7	2.8
Current portion of lease liabilities	2,448.4	0.4	2,473.9	0.5	2,364.9	0.5
Current portion of debentures	15,558.2	2.6	12,945.2	2.4	7,301.9	1.4
Corporate income tax payable	1,642.6	0.3	1,564.1	0.3	1,317.2	0.3
Other current financial liabilities	1,862.9	0.3	990.9	0.2	395.5	0.1
Other current liabilities	26,503.3	4.5	22,569.5	4.2	20,879.4	4.0
Liabilities included in disposal groups classified as held for sale *(2024: Liability of disposal group)*	-	-	913.7	0.2	958.7	0.2
Total current liabilities	**201,347.2**	**34.1**	**192,737.6**	**35.6**	**170,562.5**	**32.6**
Non-current liabilities						
Long-term loans from financial institutions	103,310.1	17.5	111,555.6	20.6	134,565.1	25.7
Lease liabilities	11,104.7	1.9	9,571.5	1.8	8,366.0	1.6
Debentures	70,513.9	11.9	67,314.2	12.4	60,012.4	11.5
Deferred tax liabilities	15,678.2	2.7	12,986.2	2.4	12,693.6	2.4
Non-current provisions for employee benefits	6,594.1	1.1	5,390.6	1.0	4,752.2	0.9
Other non-current financial liabilities	321.3	0.1	40.1	0.0	789.9	0.2
Other non-current liabilities	3,194.6	0.5	3,026.2	0.6	2,787.6	0.5
Total non-current liabilities	**210,716.8**	**35.7**	**209,884.5**	**38.8**	**223,966.8**	**42.8**
Total liabilities	**412,064.0**	**69.8**	**402,622.1**	**74.3**	**394,529.3**	**75.4**

Unit: Baht million	As of December 31					
	2023	%	2024	%	2025	%
Equity						
Share capital:						
Authorized share capital	5,670.7	1.0	5,670.7	1.0	5,670.7	1.1
Issued and paid-up share capital	5,614.6	1.0	5,614.6	1.0	5,614.6	1.1
Share premium:						
Share premium on ordinary shares	60,331.4	10.2	60,331.4	11.1	60,331.4	11.5
Revaluation reserve	-	-	-	-	12,445.2	2.4
Hedging reserve	2,335.7	0.4	1,945.3	0.4	986.1	0.2
Translation reserve	(7,228.3)	(1.2)	(21,469.2)	(4.0)	(29,660.2)	(5.7)
Excess of cost over book value of acquired subsidiaries	(4,115.2)	(0.7)	(4,144.4)	(0.8)	(4,149.4)	(0.8)
Differences arising from common control transactions	(1,235.6)	(0.2)	(1,231.5)	(0.2)	(1,231.5)	(0.2)
Retained earnings						
Appropriated						
Legal reserve	10,041.3	1.7	10,114.7	1.9	10,358.1	2.0
Unappropriated	83,713.7	14.2	59,893.5	11.1	47,935.8	9.2
Subordinated perpetual debentures	14,904.8	2.5	14,896.6	2.8	14,896.6	2.8
Equity attributable to owners of the Company	**164,362.3**	**27.9**	**125,950.9**	**23.3**	**117,526.8**	**22.5**
Non-controlling interests	13,705.6	2.3	12,978.7	2.4	11,423.7	2.2
Total equity	**178,067.9**	**30.2**	**138,929.6**	**25.7**	**128,950.5**	**24.6**
Total liabilities and equity	**590,132.0**	**100.0**	**541,551.7**	**100.0**	**523,479.8**	**100.0**

Statements of Income (Consolidated Financial Statements)

Unit: Baht million	For the year ended December 31					
	2023	%	2024	%	2025	%
Income						
Revenue from sale of goods	541,458.0	100.0	541,582.6	100.0	447,245.6	100.0
Net foreign exchange gains	-	-	-	-	836.10	0.2
Other income	5,091.1	0.9	4,313.5	0.8	6,279.1	1.4
Total income	**546,549.2**	**100.9**	**545,896.1**	**100.8**	**454,360.7**	**101.6**
Expenses						
Cost of sales of goods	476,039.3	87.9	466,317.8	86.1	397,403.8	88.9
Distribution costs	28,439.0	5.3	28,995.3	5.4	22,404.4	5.0
Administrative expenses	29,730.0	5.5	32,413.2	6.0	27,754.2	6.2
(Reversal of) impairment losses on long-lived assets, net *(2023: Impairment loss of property, plant and equipment, goodwill and other intangible assets and 2024: Impairment losses on long-lived assets)*	10,727.0	2.0	22,487.5	4.2	(169.6)	(0.0)
Management benefit expenses	574.4	0.1	767.8	0.1	538.0	0.1
Net foreign exchange losses	466.5	0.1	1,015.9	0.2	-	0.0
Total expenses	**545,976.2**	**100.8**	**551,997.4**	**101.9**	**447,930.8**	**100.2**
Profit (loss) from operating activities	**573.0**	**0.1**	**(6,101.3)**	**(1.1)**	**6,429.9**	**1.4**

Unit: Baht million	For the year ended December 31					
	2023	%	2024	%	2025	%
Finance income	1,182.6	0.2	1,027.6	0.2	994.9	0.2
Finance costs	(15,367.2)	(2.8)	(17,227.7)	(3.2)	(15,457.5)	(3.5)
Reversal of expected credit loss (expected credit loss), net	6.2	0.0	(150.7)	(0.0)	(239.5)	(0.1)
Share of net profit (loss) of associate and joint ventures accounted for using equity method	8.3	0.0	(589.1)	(0.1)	270.2	0.1
Profit (loss) before tax expense (income)	**(13,597.2)**	**(2.5)**	**(23,041.1)**	**(4.3)**	**(8,002.0)**	**(1.8)**
Tax income	(2,683.8)	(0.5)	(3,854.9)	(0.7)	(1,095.7)	(0.2)
Profit (loss) for the year	**(10,913.3)**	**(2.0)**	**(19,186.3)**	**(3.5)**	**(6,906.3)**	**(1.5)**
Profit (loss) attributable to:						
Owners of the Company	(10,797.9)	(2.0)	(19,262.1)	(3.6)	(7,348.4)	(1.6)
Non-controlling interests	(115.4)	(0.0)	75.9	0.0	442.1	0.1
	(10,913.3)	**(2.0)**	**(19,186.3)**	**(3.5)**	**(6,906.3)**	**(1.5)**
Earnings (loss) per share						
Basic and diluted earnings (loss) per share (in Baht)	(2.06)		(3.65)		(1.47)	

Statement of Cash Flows (Consolidated Financial Statements)

Unit: Baht million	For the year ended December 31		
	2023	2024	2025
Cash flows from operating activities			
(Loss) profit for the year	(10,913.3)	(19,186.3)	(6,906.3)
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Tax income	(2,683.8)	(3,854.9)	(1,095.7)
Finance costs	15,367.2	17,227.7	15,457.5
Depreciation	24,834.6	25,015.2	22,837.7
(Reversal of) expected credit loss, net	(6.2)	150.7	239.5
Amortization of intangible assets and other assets	2,862.7	2,974.3	2,697.8
Employee benefits expense related to defined benefit plans	818.2	298.0	665.0
Foreign exchange loss, net	681.3	994.4	1,560.3
Unrealized loss (gain) on fair value adjustment of derivatives, net	497.3	(431.9)	204.9
Share of net (profit) loss of associate and joint ventures accounted for using equity method	(8.3)	589.1	(270.2)
(Reversal of) impairment losses on long-lived assets, net *(2023: Impairment loss of property, plant and equipment, goodwill and other intangible assets and 2024: Impairment losses on long-lived assets)*	10,727.0	22,487.5	(169.6)
Loss on revaluation of land	-	-	168.4
(Reversal of) losses on inventories devaluation, net	(102.4)	1,269.2	154.7
Loss (gain) on disposal of investments in subsidiaries and joint venture *(2024: (Gain) on disposal of investments in subsidiaries)*	-	(413.7)	120.2
Loss (gain) on disposal/written-off of property, plant and equipment *(2023: Loss on disposal of property, plant and equipment, net and 2024: (Gain) on disposal/written-off of property, plant and equipment, net)*	113.5	(327.0)	200.4
Finance income	(1,182.6)	(1,027.6)	(994.9)
	41,005.1	**45,764.6**	**34,869.8**

Unit: Baht million	For the year ended December 31		
	2023	2024	2025
Changes in operating assets and liabilities			
Trade accounts receivable	3,773.9	(4,954.0)	14,793.2
Inventories	19,266.8	(2,358.5)	11,095.4
Other current assets	2,014.6	3,317.2	(2,577.5)
Other non-current assets	805.3	581.3	(83.7)
Trade accounts payable	(5,772.1)	(4,087.2)	(5,309.7)
Repayment of employee benefit expense related to defined benefit plans	(877.3)	(838.8)	(729.4)
Other current liabilities	(2,023.7)	713.0	(2,169.4)
Other non-current liabilities	656.5	(450.8)	24.9
Net cash generated from operations *(2023: Net cash generated from operating)*	**58,849.1**	**37,686.8**	**49,913.6**
Taxes paid	(5,715.4)	(2,574.7)	(1,867.7)
Net cash from operating activities	**53,133.7**	**35,112.1**	**48,045.9**
Cash flows from investing activities			
Net cash outflow on acquisitions of businesses	(68.0)	(5,573.7)	-
Cash (outflow) inflow on disposal of investments in subsidiaries	-	912.5	(226.0)
Net cash outflow on additional of investment *(2023: Cash outflow on additional investment in joint ventures, 2024: Net cash outflow on additional and disposal of investment in joint ventures)*	(99.2)	(148.5)	(7,701.7)
Cash outflow on acquisition of non-controlling interests without a change in control	-	-	(2.4)
Proceeds from (purchase of) other investments *(2023: (Acquisition of) proceeds from sale of other investments)*	(573.2)	529.7	(867.3)
Proceeds from sale of property, plant and equipment *(2023: Proceeds from sale of property, plant and equipment and capital expenditure prepayment)*	107.0	591.4	493.4
Acquisition of property, plant and equipment and capital expenditure prepayment	(24,009.3)	(16,029.5)	(17,886.7)
Proceeds from sale of intangible assets	65.9	-	-
Acquisition of intangible assets, net *(2023 and 2024: Acquisition of intangible assets)*	(2,220.6)	(1,560.7)	(1,924.4)
Loans to subsidiaries, net *(2023: (Paid for) loans to joint ventures, net)*	(438.1)	-	-
Cash received from (paid for) forward contracts and cross currency swaps	389.0	(1,630.6)	1,461.2
Dividends received from associate and joint ventures *(2023 and 2024: Dividend received from joint ventures)*	14.4	-	372.6
Finance income received	1,178.9	1,025.0	1,000.3
Net cash used in investing activities	**(25,653.2)**	**(21,884.5)**	**(25,280.9)**
Cash flows from financing activities			
Proceeds from bank overdrafts and loans with non-related parties	634,413.6	521,828.6	488,295.7
Repayment of bank overdrafts and loans with non-related parties	(641,382.9)	(505,815.7)	(464,542.7)
Proceeds from debentures, net of deferred issuance cost of debentures *(2023: Proceeds from debentures, net of deferred issuance cost of debenture, 2024: Proceeds from debenture, net of debenture issuance costs)*	9,982.0	9,887.6	-
Repayment of debentures	(5,277.6)	(15,440.8)	(12,639.6)
Repayment of subordinated perpetual debentures	-	(15,000.0)	-
Proceeds from subordinated perpetual debentures, net of issuance cost	-	14,896.6	-
Payment of lease liabilities	(3,695.3)	(3,603.2)	(3,253.1)
Dividends paid to owners of the Company	(6,456.5)	(3,930.3)	(3,930.2)

Unit: Baht million	For the year ended December 31		
	2023	2024	2025
Dividends paid to non-controlling interests	(712.5)	(340.7)	(389.5)
Finance costs paid	(14,714.9)	(15,878.7)	(14,698.1)
Deferred financing cost paid	(315.4)	(396.3)	(672.2)
Coupon payment on subordinated perpetual debentures	(750.0)	(752.1)	(915.0)
Net cash used in financing activities	**(28,909.5)**	**(14,545.0)**	**(12,744.7)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	**(1,429.0)**	**(1,317.4)**	**10,020.3**
Effect of exchange rate changes on cash and cash equivalents	(1,099.5)	130.3	(159.7)
Net increase (decrease) in cash and cash equivalents	**(2,528.5)**	**(1,187.1)**	**9,860.6**
Cash and cash equivalents at 1 January	21,211.1	18,682.6	17,495.5
Cash and cash equivalents at 31 December	**18,682.6**	**17,495.5**	**27,356.1**

Key Financial Ratio

		For the year ended December 31		
		2023	2024	2025
Liquidity Ratio				
Current ratio	times	0.9	1.0	1.0
Quick ratio	times	0.4	0.4	0.4
Cash from operating ratio	times	0.3	0.2	0.3
Receivable turnover ratio	times	10.0	10.2	9.9
Collection days	days	36.0	35.2	36.5
Inventory turnover ratio	times	4.4	4.8	4.4
Average number of days sales	days	82.5	75.5	80.9
Account payable turnover ratio	times	4.6	4.8	4.4
Payment days	days	78.9	75.3	81.0
Cash cycle	days	39.6	35.3	36.4
Profitability Ratio				
Gross profit margin	%	12.1	13.9	11.1
Operating profit margin	%	1.2	2.4	(0.2)
Non-operating profit margin	%	0.8	0.6	1.6
Net profit margin	%	(2.0)	(3.5)	(1.6)
Return of equity (ROE)	%	(6.2)	(13.3)	(6.0)
Efficiency Ratio				
Return on asset (ROA)	%	(1.8)	(3.4)	(1.3)
Return on fixed asset	%	4.4	2.0	5.9
Asset turnover	times	0.9	1.0	0.9
Financial Policy Ratio				
Interest bearing debt to equity	times	1.4	1.9	2.0
Net interest bearing debt to equity	times	1.3	1.8	1.8
Interest coverage ratio (on EBITDA)	times	2.5	2.9	2.1

Message from the Chairman

Mr. Sri Prakash Lohia

Dear Stakeholders,

The past year has reaffirmed an enduring truth about Indorama Ventures: resilience is not accidental—it is built over decades through foresight, discipline, and the courage to evolve and grow.

The global chemical industry remains in the grip of an unusually prolonged downturn. Structural overcapacity, geopolitical tensions, elevated interest rates, and uneven energy costs have reshaped the competitive landscape. This is not a typical cyclical adjustment; it is a fundamental reset.

In such times, clarity of purpose matters more than optimism alone. I am proud that Indorama Ventures has responded not with hesitation, but with conviction—embracing what our management team has termed "radical clarity": a commitment to confront realities directly, to speak candidly, and to ensure that our best ideas are surfaced and debated with honesty and discipline.

2025 also marked the 35th anniversary of Indorama Ventures, a milestone that comes at a pivotal moment in our journey. What began as an entrepreneurial venture has matured into a global enterprise. As we reflect on three and a half decades of growth, we do so not only with nostalgia, but with a clear understanding that maturity demands renewal.

A company in transition

Indorama Ventures has now entered a new phase in its evolution. For more than three decades, we pursued disciplined global expansion, building scale, leadership positions, and a diversified portfolio across geographies and value chains. That era established our foundations. Today, we are focused on maximizing the value of what we have built.

Under our IVL 2.0 transformation strategy, our organization has transitioned from asset-driven growth to a model centered on efficiency, cash discipline,

operational excellence, and strategic agility. This shift reflects the natural maturation of a multi-generational family enterprise—one that understands that longevity requires an innate agility to constantly adapt to change.

Growth, in this chapter, is not measured only by scale. It is measured by resilience, balance sheet strength, capital stewardship, and the quality of returns delivered to shareholders over time.

Leadership as stewardship

As Chairman, my responsibility is to ensure that the Board provides strong oversight while enabling management to act decisively. Throughout 2025, I have observed our leadership team confront extraordinary industry pressures with realism and discipline. I commend our Group CEO, Aloke Lohia, and his colleagues for executing difficult but necessary actions to optimize our footprint, strengthen our balance sheet, and position the company for long-term recovery.

This year also marked the retirement of Mr. Dilip Kumar (DK) Agarwal from his role as Deputy Group CEO after more than three decades of distinguished service to Indorama Ventures. DK has been instrumental in shaping the operational excellence and global scale that define our company today. While we mark his transition from executive responsibilities, we are fortunate that he continues to serve as a Non-Executive Director on our Board. We remain grateful that his experience and insight will continue to guide us in the years ahead.

Transformation at this scale is never easy. It requires cultural evolution, encouraging transparency, accountability, and sharper decision-making across the organization. At our Global Management Conference earlier this year, I was encouraged to see leaders engage in open and rigorous dialogue, challenging assumptions and holding one another to high standards. Such discipline of thought is essential in periods of structural change.

This spirit of renewal gives me confidence in our future.

Governance and responsibility

For the thirteenth consecutive year, we achieved an "Excellent 5-Star" Corporate Governance score from the Thai Institute of Directors (IOD), reaffirming our commitment to disciplined stewardship.

Throughout 2025, we advanced a strategic transition to ensure Indorama Ventures remains future ready. This included a review of our Corporate Governance Manual, with an emphasis on incorporating Artificial Intelligence (AI) governance to ensure our standards remain robust and contemporary as technology reshapes our industry. We also launched an e-learning program, empowering HR teams to embed our core values in six countries. In 2026, we will roll out these worldwide as a shared commitment to "doing things the right way."

Sustainability remains integral to our identity. Indorama Ventures continues to lead the global circular economy for PET. Since beginning our recycling journey in 2011, we have now recycled more than 160 billion bottles—an achievement that reflects both scale and purpose. While economics in the recycling sector are challenging, our long-term commitment to circularity and responsible production remains steadfast.

Confidence in the long term

The environment ahead may remain complex. Structural adjustments across global chemical markets will take time. However, companies that act early, maintain discipline, and preserve financial flexibility will emerge stronger.

Indorama Ventures has chosen to confront reality directly. The actions taken under IVL 2.0 since 2023— strengthening our capital structure, embedding digital tools, enhancing governance, and refining our strategic focus—are building a platform for sustainable value creation.

At the company's annual Global Management Conference in January 2026, I witnessed our leaders employ a fresh 'radical clarity' mindset in chalking out the next chapter, which culminated a few weeks later in the announcement of our 2026-2028 business plan at our Capital Markets Day. It reminded me how, as a family-founded and family-led enterprise, we think in generations, not quarters. Our responsibility is not only to navigate the present but to ensure that Indorama Ventures remains a strong, respected, and resilient institution for decades to come.

I extend my sincere appreciation to our employees worldwide for their dedication during this demanding period. I also thank my fellow Board members for their counsel and our shareholders for their continued trust.

The world will continue to evolve. Indorama Ventures will continue to evolve with it—guided by discipline, stewardship, and an enduring commitment to long-term value.

Sri Prakash Lohia
Chairman

Message from the Group Chief Executive Officer

Mr. Aloke Lohia

Dear Stakeholders,

A structural turning point for the chemicals Industry

The past several years have been among the most demanding periods the global chemicals industry has experienced in decades. A perfect storm—a combination of persistent overcapacity, elevated energy costs in parts of the world, geopolitical tensions, and structural shifts in global supply chains—has placed sustained pressure on industry margins.

Each of the past few years has brought new and unexpected hurdles that required us to pivot quickly, assess their impact, and respond with agility. 2025 was no exception—the impact of the prolonged overcapacity in chemicals markets, fueled by China's relentless ambition to control its own supply, has crimped profitability across the industry. This has been exacerbated by an escalating series of conflicts: in Ukraine, Israel-Gaza, and now, as I write, the latest conflagration in Iran. At the same time, the uneven effects of global energy transition are disrupting longstanding trading dynamics. What we are witnessing is not simply a cyclical downturn but a profound structural reset in the chemicals industry.

IVL 2.0: Strengthening the company through the cycle

In a volatile environment, leadership must combine strategic conviction with flexibility to adapt as conditions evolve. We cannot control the industry cycle, but we can control how we respond to it. Having grasped our challenge early, we began repositioning Indorama Ventures in 2023 under IVL 2.0. We have remained focused on strengthening the company, ensuring that we emerge from this downturn more competitive, more disciplined, and better positioned for the future.

Our IVL 2.0 transformation program has focused on resetting Indorama Ventures structurally. We have worked hard to optimize our asset footprint, streamline our organization, strengthen financial discipline, and build the operational foundations necessary to demonstrate our leadership in the altered landscape. We are now set to deliver more consistent performance as we emerge from this part of the cycle into the next.

From VUCA to SOAR: The next phase of our strategy

Our work under IVL 2.0 has been guided by our own version of a VUCA mindset—Vision, Understanding, Clarity, and Agility. Through this lens, we refocused the organization, improved balance sheet flexibility, enhanced cost competitiveness, and embedded a culture of accountability across our global operations.

Our focus now turns toward execution and value creation. At our Capital Markets Day in March 2026, we outlined our business plan for the next three years, which adopts a complementary SOAR mindset—Strengths, Opportunities, Aspirations, and Results—to guide the next phase of our journey. While VUCA emphasizes preparedness in a complex environment, SOAR reflects our determination to build on our core strengths and create tangible value for our stakeholders.

Radical clarity and operational discipline

Underlying this shift is a management doctrine we describe as radical clarity. In a structurally low-margin industry environment, success requires direct decision-making, clear accountability, and relentless operational focus. Our leadership team's objective is to pivot from managing complexity under IVL 2.0 to delivering operational excellence under the 2026-2028 business plan.

This does not rely on assumptions of a cyclical rebound. The global chemicals industry continues to undergo structural adjustment, and a recovery will take time. Instead, our plan is predicated on disciplined execution and continued self-help actions. We are in a better position than many of our peers to capture any upside from an industry recovery, having grasped the reality of the situation early and adapted quickly.

Our actions are organized around five enterprise priorities: structural cost leadership, commercial and manufacturing excellence, portfolio optimization, inventory discipline, and rigorous cash and capital management. Through these initiatives, we expect to double EBITDA by 2028, driven primarily by operational improvements rather than assumptions of market recovery.

Indorama Ventures benefits from structurally advantaged platforms that form the foundation of our global business and are at the heart of our strategy. These include our integrated PET value chain, Indovinya's surfactants and specialties business, Fibers segment's technical textiles platform, and our expanding Indovida packaging operations. Together, these core engines account for the overwhelming majority of the company's earnings and benefit from scale, customer integration, and a geographically diversified "local-for-local" manufacturing footprint.

We are also continuing to address underperforming or non-core assets, while redeploying capital in growth opportunities where we have a durable competitive advantage. Recent projects, such as our investment in a strategic 24.9% stake in India-based EPL Limited, strengthen our presence in attractive markets while supporting our ambition to expand into higher-value and innovation-driven materials.

Building the next generation of Indorama Ventures

Digital transformation is an important driver of competitiveness across our organization. The deployment of SAP S/4HANA as a digital core, the rollout of advanced procurement and manufacturing analytics, and the expansion of our Global Capability Centre (GCC) are helping standardize processes, improve decision-making, and enhance productivity across our global network. Digital tools are also enabling management disciplines such as Sales & Operations Execution (S&OE) and Integrated Business Planning (IBP), improving inventory management, enhancing supply chain coordination, and strengthening cash conversion.

Our commitment to sustainability remains unwavering, even during a difficult industry cycle in which some ESG targets have proven challenging to meet. Indorama Ventures continues to play an important role in advancing circular solutions for essential materials, particularly through the recycling of PET plastics and the development of more sustainable packaging solutions. We are working closely with customers, regulators, and industry partners to accelerate the transition toward a circular materials economy while working with our customers to ensure that sustainability programs are economically viable and scalable.

Our transformation has also been supported by the continued development of leadership across the organization. The VUCA and SOAR frameworks, together with a culture of radical clarity, are helping shape a new generation of leaders across our federated model of independent business segments—leaders who are empowered to make decisions quickly, take accountability for performance, and drive execution with focus and discipline. Our task is clear: execute with discipline, strengthen our structural advantages, and continue building a more resilient Indorama Ventures.

In 2025, we celebrated 35 years of operations. Since our founding, Indorama Ventures has navigated profound shocks and change as a constant. The industry will continue to evolve, and the path forward will undoubtedly present new challenges. Our history shows that we do not shy away from such opportunities. At our annual Global Management Conference in January, it was clear to me that our people are fully committed to building a stronger, more resilient Indorama Ventures for the years ahead.

In closing, I would like to recognize the contribution of Mr. Dilip Kumar (DK) Agarwal, who will retire this year after more than 30 years of distinguished service. DK is the last active member of my original "A-team" that supported Indorama Ventures' early international expansion. His dedication, discipline, and deep industry knowledge have played an important role in shaping the company we are today. On behalf of the Board and all employees, I extend our sincere appreciation and wish him every success as he continues in his role as a Board member.

Aloke Lohia
Group Chief Executive Officer

Message from the Deputy Group CEO

Mr. Dilip Kumar Agarwal

Dear Stakeholders,

As we moved through 2025, Indorama Ventures continued to execute the transformation initiated under our IVL 2.0 strategy, translating strategic priorities into operational actions across our global platform.

The transformation underway across our organization reflects a clear recognition that the global chemicals landscape is undergoing fundamental structural change. Persistent overcapacity, evolving trade dynamics, regional cost disparities, geopolitical conflicts, and shifting energy economics are reshaping the competitive environment in ways that go beyond traditional cyclical downturns.

Against this backdrop, our teams across the world are focused on disciplined execution—optimizing our global asset base, strengthening cash generation, and reinforcing balance sheet resilience while continuing to serve our customers reliably across more than 30 countries. The work we achieved means Indorama Ventures is structurally stronger today than a year ago. We are better prepared to navigate the changed landscape and demonstrate leadership as the cycle improves.

2025: Executing through the cycle

Persistent overcapacity in global chemical markets, elevated energy costs in Europe, geopolitical tensions, and trade uncertainties continue to weigh on profitability across the chemicals industry. Indorama Ventures' financial results in 2025 reflected these pressures. Full-year EBITDA in 2025 declined 35% year-on-year to THB 32.1 billion as industry spreads remained under pressure and production volumes were temporarily reduced due to major planned maintenance turnarounds at several of our major facilities. These included important assets in the U.S. and other locations where scheduled maintenance was necessary to ensure long-term operational reliability. While these operational factors had a short-term impact on earnings, they represent investments in maintaining the competitiveness of our global asset base.

In this environment, management remained firmly focused on financial discipline and operational execution. Through rigorous working capital management, strict cost control, and careful capital allocation, we increased operating cash flow to THB 48.1 billion during the year. EBITDA cash conversion reached 150%, demonstrating our cash management discipline even during a period of reduced profitability. Free cash flow before growth investments reached THB 15.2 billion, strengthening financial flexibility and reinforcing cash resilience as a core pillar of value protection through the cycle.

At the same time, we continued to make structural improvements across the organization. Since 2023, when we first understood the full significance of the downturn, Indorama Ventures

has achieved THB 8.2 billion in structural fixed-cost reductions through disciplined cost management, operational optimization, and portfolio adjustments. Throughout this period of industry change, management has continued to drive focused "self-help" actions under IVL 2.0 to optimize operations, reduce fixed costs, and strengthen cash generation by concentrating on the factors within our control. Maintaining this discipline will remain essential as the industry continues adjusting to a new environment.

Segment performance

Performance varied between segments as markets progressed through different phases of the cycle. Across the organization, management remains focused on cost discipline and product mix improvements to position the company for long-term growth.

Combined PET (CPET) with Intermediate Chemicals

The Combined PET segment continued to operate in a challenging environment, posting a 40% decline in EBITDA to THB 17.3 billion year-on-year. The result was significantly impacted by planned turnarounds at major Intermediate Chemicals facilities, including the U.S. cracker, EO/EG, and PO/MTBE units. These turnarounds typically occur every three to five years. Unfavorable economics in the recycling market also weighed on our Indonova recycling business.

Nevertheless, the segment benefits from our integrated platform and our globally diversified "local-for-local" manufacturing model. This structure allows us to supply customers efficiently within regional markets while maintaining flexibility to adapt to shifting supply chains and evolving trade dynamics.

Indovida

Our Indovida packaging business continued to demonstrate resilient fundamentals, even as EBITDA fell 7% to THB 2.9 billion from a year earlier. Despite lower volumes following a strategic exit from the Philippines, the segment maintained healthy margins of approximately 20%.

Demand across food, beverage, and personal care packaging markets remains structurally stable, and the segment continues to benefit from long-term customer relationships and integration opportunities across emerging markets.

During the year we strengthened Indovida's strategic positioning through our investment in a 24.9% stake in EPL Limited, an India-based global leader in specialty packaging and laminated tubes. This investment expands our presence in high-value packaging applications and reflects our focused investment in businesses with strong margins, resilient demand, and attractive long-term growth potential. It also complements a broader pipeline of higher-value-added products and specialty materials across the portfolio.

Indovinya

Indovinya experienced softer margins during the year, particularly in North America, while trade dynamics and tariff-related factors increased competitive pressure in parts of South America. The segment posted EBITDA of THB 9.9 billion, a drop of 19% year-on-year.

Despite these challenges, Indovinya continues to focus on strengthening its portfolio of higher-value specialty products and improving operational efficiency across its global manufacturing network.

Fibers

The Fibers segment also experienced reduced demand in a volatile environment across certain end markets, particularly in mobility and hygiene applications. EBITDA in 2025 dropped 18% to THB 4.7 billion. However, improvements in the Lifestyle segment and ongoing operational initiatives helped partially mitigate the impact.

Delivering transformation under IVL 2.0

While the external environment remained difficult, our internal transformation has continued to progress steadily.

IVL 2.0 was launched to strengthen the company structurally—improving our cost base, optimizing our asset footprint, and enhancing operational discipline across the organization. During 2025, we continued implementing these measures.

Portfolio rationalization efforts, cost optimization initiatives, and operational improvements are steadily enhancing earnings quality, strengthening the resilience of our global platform, and increasing our financial flexibility. During the year, these actions included the divestment of Wellman International in Ireland, which helped reduce fixed costs, rationalize capacity, and reposition the company's portfolio more efficiently in the evolving industry landscape.

At the same time, we are continuing to deploy digital capabilities that support better decision-making and operational coordination. Initiatives such as Integrated Business Planning, enhanced data analytics, and digital procurement tools are helping to optimize inventory management, strengthen supply chain visibility, and improve responsiveness to market volatility.

A key enabler of this transformation is the expansion of our Global Capability Centre (GCC), which is becoming central to our digitalization and analytics capabilities. The GCC is helping scale data science, digital procurement, and planning tools across our global operations, accelerating the adoption of next-generation operating practices.

The actions under IVL 2.0 will increasingly support our operating model as we steadily take advantage of our optimized competitive position in a new operating environment for the global chemicals industry.

Financial discipline and balance sheet strength

Maintaining financial flexibility remains a central priority. Beginning with the FY2025 results, we transitioned our financial reporting from U.S. dollar-based adjusted metrics to reported results in Thai Baht. This change strengthens transparency and aligns management reporting with our statutory accounts, providing clearer visibility into the company's underlying operating performance.

During 2025, we continued to prioritize disciplined capital allocation and prudent balance sheet management. Despite the impact of major maintenance activities and strategic investments aimed at strengthening our long-term portfolio, net debt remained broadly stable. This reflects the effectiveness of our cash management framework and our ongoing commitment to building financial resilience while continuing to deploy capital selectively in opportunities that support long-term value creation, such as the investment in EPL that I mentioned earlier.

Looking ahead

While industry conditions remain challenging, the actions taken under IVL 2.0 are positioning Indorama Ventures to emerge from this period stronger and more competitive. Our global manufacturing footprint, diversified portfolio, and local-for-local operating model provide important structural advantages. These capabilities allow us to serve customers reliably while adapting to evolving regional market conditions and supply chain dynamics. As industry spreads gradually stabilize and excess capacity rationalizes, the operational improvements and financial discipline implemented across the company will allow us to capture opportunities more effectively.

Acknowledgements

After more than three decades with Indorama Ventures, I will be stepping down from my executive responsibilities during the coming year while continuing to serve the company as a member of the Board. It has been a privilege to contribute to the growth of Indorama Ventures from its early years into the global organization it is today. I am especially grateful to our Group CEO, Mr. Aloke Lohia, whose leadership and mentorship over many years have shaped both the company and my own professional journey. I also remain deeply grateful to our colleagues around the world whose commitment, professionalism, and resilience continue to drive the company forward.

On behalf of the Indorama Management Council, I extend my sincere thanks to our employees, shareholders, customers, lenders, suppliers, and partners for their continued trust and support.

Dilip Kumar Agarwal
Deputy Group CEO

Message from the Executive President of Petchem and Chairman of the ESG Council

Mr. Yashovardhan Lohia

Dear Stakeholders,

The PET value chain in a changing industry

As the global packaging and materials landscape undergoes profound structural change, supply chains are adjusting, regulatory frameworks are evolving, and demand for circular materials is accelerating. For billions of people, the PET value chain is increasingly central in a future of sustainable living.

In 2025, Indorama Ventures' Combined PET (CPET) business segment operated within one of the most challenging industry environments the global chemicals sector has experienced in decades. Persistent global overcapacity, volatile raw material spreads, and uneven demand across regions continued to weigh on margins across the value chain.

Against this backdrop, our teams remained focused on operational discipline, customer integration, and strengthening the structural advantages of our global platform. While industry conditions remain difficult, the performance of our Integrated PET business demonstrated the resilience of our model. Excluding recycling, Integrated PET earnings declined modestly year-on-year despite continued pressure on industry spreads across Asia. This reflects the advantages of our integrated value chain and diversified "local-for-local" manufacturing footprint.

Our PET-based platform remains one of the most integrated and geographically diversified in the industry, spanning feedstocks, PET resins, recycling, intermediate chemicals, and specialty chemicals. This integration allows us to manage volatility across different parts of the value chain while serving customers reliably across regional markets.

Operational discipline and structural strength

Operationally, 2025 was a maintenance-intensive year as planned turnarounds at major sites, including our U.S. cracker and EO/EG units, temporarily reduced volumes and earnings. These planned maintenance cycles occur periodically across our large-scale assets and are necessary investments to maintain long-term reliability and competitiveness across our global manufacturing network.

At the same time, we continued to strengthen the structural foundations of the CPET business through asset optimization, cost discipline, and portfolio improvements under Indorama Ventures' broader IVL 2.0 transformation program. The integrated nature of our platform, combined with disciplined operational execution, allows us to navigate volatile market conditions while positioning the business to capture the opportunities as an industry recovery gathers momentum.

Circularity and recycling leadership

Sustainability remains inextricably intertwined with PET's future as an essential material. Despite the current environment, circularity remains a defining long-term opportunity, not only for CPET but also for Indorama Ventures' Indovinya, Fibers, and Indovida business segments.

We remain the global leader in PET recycling, with 20 recycling sites across 11 countries and approximately 837,000 tons of installed recycling bale input capacity. Since beginning our recycling journey in 2011, we surpassed 166 billion PET bottles recycled globally in December 2025, including 31 billion bottles recycled in 2025 alone. No other company matches our global footprint or operational experience in closed-loop PET recycling or is better prepared to implement circular innovations at industrial scale. To name just one example, during the year, Indorama Ventures supplied specialty PET resin for EcoRecord®, the world's first long-playing vinyl record produced from recyclable PET.

At the same time, we must recognize that recycling economics remain challenging. Weak demand in key markets, volatility in raw material spreads, and uneven regulatory implementation have slowed the pace at which circular solutions generate financial returns. Recycling remains a distinctive strategic capability for Indorama Ventures, providing important engagement with global brand owners and regulators, even as the economics of the circular economy continue to evolve.

Our long-term ambition in recycling remains unchanged. Investments in advanced recycling technologies include collaborations with partners such as Jiaren Chemical Recycling in China, which aims to unlock up to 100,000 tons of textile-recycled PET spinning capacity annually. They are positioning the company for the structural shift toward circular materials that we believe will accelerate over time.

Decarbonization and responsible growth

Beyond circularity, Indorama Ventures continues to advance its broader sustainability agenda at the Group level. Through our Innovate to 28 sustainability roadmap, we are embedding environmental considerations across operations, supply chains, innovation programs, and customer engagement.

Our decarbonization journey, like our recycling expansion, has not been linear. During 2025 we made progress in areas such as water efficiency improvements and expanded ISCC+ certifications across multiple sites, enabling customers to access verified lower-carbon materials.

At the same time, the global industry environment has required a pragmatic approach. Some targets relating to greenhouse gas intensity reduction and renewable energy penetration have proven more challenging to achieve within the original timeframe. We are collaborating more closely with customers and partners to drive sustainability initiatives that are economically viable and scalable.

This approach reflects an important principle: sustainable progress must balance environmental objectives with long-term business resilience.

Across the organization, ESG considerations are increasingly integrated into operational and strategic decision-making. Through Innovate to 28 we continue strengthening alignment across operations, human capital, supply chains, and product innovation, ensuring that sustainability is measured not only by commitments but by execution.

Looking ahead

Looking ahead, the PET value chain will remain central to the evolution of global packaging and materials markets. As regulatory frameworks mature, our competitive advantages—scale, operational expertise, and integrated supply chains—will become even more important.

Indorama Ventures enters this next phase with a unique global PET platform, deep technical expertise, and long-standing partnerships with customers around the world. While the industry continues to navigate a difficult structural environment, we remain confident in the long-term role of PET as a material of choice for sustainable and efficient packaging.

I would like to thank our colleagues across the CPET platform, our sustainability teams, and the broader Indorama Ventures organization for their dedication during a demanding year. Their commitment, expertise, and resilience continue to strengthen our position as a global leader in the PET value chain.

Yashovardhan Lohia
Executive President of Petchem
Chairman of the ESG Council

INDORAMA VENTURES

Celebrate with us!
We have recycled

150 BILLION PET BOTTLES

PET, made to be remade

On August 5th, 2025, Indorama Ventures hit a new milestone: 150 billion PET bottles recycled.
Together, we're driving circularity and creating a more sustainable future.

150 billion PET bottles figure uses average weight of on-the-go PET water and soda bottles, equivalent to the volume recycled at Indorama Ventures recycling sites between February 2011 – August 2025. Weighting reference: The International Bottled Water Association. Carbon footprint reduction: Indorama Ventures' Life Cycle Assessments (LCA).

Business operations

Strategy and overview

Indorama Ventures is a leading global sustainable petrochemical company listed on the Stock Exchange of Thailand, with operations in the intermediate petrochemicals industry in Thailand and across four continents – Asia-Pacific, Africa, Europe, and the Americas. Our portfolio comprises four main business segments: Combined PET (CPET), Indovida, Indovinya (formerly Integrated Oxides Derivatives, IOD), and Fibers. The company's strategy focuses on achieving sustainable growth while leveraging its global market reach and operational efficiency. With a product portfolio that includes polyester, polyethylene terephthalate (PET), and other petrochemical products, Indorama Ventures plays a vital role in the global supply chain, serving a range of industries such as textiles, packaging, and automotive. This strategic overview highlights key aspects of our strategy, including our market positioning, competitive advantages, and future direction.

Company background

Founded in 1994, Indorama Ventures began as a manufacturer of polyester yarn and has since evolved into a global leader in the polyester and PET segments. The company has expanded its operations across worldwide, establishing a diversified presence in key markets such as Asia, Europe, and the Americas. Over the years, the company has made strategic acquisitions, including the purchase of well-known companies in the industry, to enhance its production capacity and technological capabilities. Today, Indorama Ventures is one of the world's largest manufacturers of polyester and PET and has built a well-established reputation for quality and innovation.

Vision and mission statements

Indorama Ventures operates under a clear vision to be the world's leading sustainable chemical company, with a mission to deliver superior value to customers while upholding a culture of safety, innovation, and environmental responsibility. The company's core values of integrity, performance, and sustainability guide its strategic initiatives and reinforce its commitment to making a positive impact on society and the environment.

Market analysis

The global petrochemical industry faces dynamic challenges and opportunities influenced by shifting consumer preferences, regulatory pressures, and technological advancements. Key market trends include growing demand for sustainable and recyclable materials, driven by increasing consumer awareness of environmental issues. The competitive landscape features major players such as BASF and Dow, requiring companies like Indorama Ventures to pursue clear strategic differentiation. Understanding these market dynamics is essential for Indorama Ventures as the company seeks to strengthen its global position and capture growth in emerging markets.

With a strong global footprint, a diversified product portfolio, and a clear focus on sustainability, Indorama Ventures is well positioned in today's eco-conscious market. However, dependence on fluctuating oil prices remains a potential weakness that can affect profit margins. Opportunities include expanding into emerging markets and developing new sustainable products that can drive future growth. At the same time, the company must navigate challenges, such as stringent regulatory requirements and volatility in raw material prices, which could affect operational efficiency.

Strategic objectives

Indorama Ventures has set clear short- and long-term strategic objectives aligned with its vision for sustainable growth. In the short-term, the company is focused on enhancing operational efficiency and reducing costs by implementing advanced technologies and productivity improvements.

Over the long-term, Indorama Ventures is committed to innovation in research and development (R&D) to create sustainable products that address evolving consumer demands. Sustainability lies at the core of this strategy, with objectives to reduce greenhouse gas emissions and increase the use of recycled materials in production.

These strategic objectives aim to strengthen the company's competitive position while contributing to a more sustainable future for the petrochemical industry.

Competitive strategy

Indorama Ventures pursues a competitive strategy that combines differentiation and cost leadership. By prioritizing product innovation and consistently delivering high quality materials, the company distinguishes itself from competitors. Ongoing improvement initiatives and investments in R&D help maintain high quality standards, while operational efficiencies enable competitive pricing.

Furthermore, strategic alliances and partnerships enhance the company's capabilities, expand its market reach, and support innovation. This combination of innovation, quality, cost efficiency, and collaboration enables Indorama Ventures to maintain a strong competitive edge in the dynamic petrochemical industry.

Operational strategy

The operational strategy centers on several key levers to drive performance without relying on margin expansion, including inventory optimization and a transition to a daily-weekly supply and operations execution (S&OE) model. Digital transformation efforts are standardizing data within SAP, improving data quality, and eliminating redundant reporting, with spending directed toward supporting change management and data availability. Enhanced reporting will provide clearer comparisons by excluding non-operational items and improving visibility over foreign exchange impacts through a new calculator.

Additionally, Indorama Ventures is integrating its cost base with the Global Capability Center to strengthen collaboration and efficiency. Asset footprint optimization initiatives, which began in 2023, will continue to streamline structurally weak portfolios while expanding segments that align with the company's expertise and balance sheet strengths.

Financial strategy

The company's financial strategy emphasizes maintaining earnings quality, cash flow discipline, and prudent capital management by optimizing working capital, selectively investing in high-margin growth opportunities, and prioritizing returns over volume expansion in capital expenditure. This approach, coupled with competitive pricing and effective cost control, supports profitability, mitigates financial risks, and generates sustainable returns for shareholders, positioning Indorama Ventures for long-term financial resilience and growth.

Market entry and expansion strategies

As a global player, Indorama Ventures pursues a range of strategies for market entry and expansion, with a focus on emerging markets where demand for petrochemical products continues to grow. The company has historically leveraged strategic acquisitions to rapidly access new markets and expand its operational footprint. In addition, joint ventures and partnerships play an important role in navigating regulatory challenges, sharing risks, and leveraging local expertise, thereby strengthening the company's competitive presence in new regions. A key strength lies in the company's "local for local" manufacturing model, which has proven to be a unique selling point by enabling standardized solutions across geographies while ensuring reliable near-shore supply chains for its global FMCG customers.

Indorama Ventures operates a business platform that is relatively resilient to macroeconomic volatility, supported by five key differentiating factors:

1. Geographic diversity

Operating manufacturing plants in 31 countries across three evenly distributed regions, the global presence of Indorama Ventures helps mitigate risks arising from an increasingly volatile geopolitical landscape. Recent global disruptions have further highlighted the company's ability to provide shorter supply chains and serve customers from multiple locations, enhancing trust and reliability. Management is implementing further strategic actions to build resilience through asset rationalization and operational efficiencies to navigate market volatility and global uncertainty.

2. Multiple earning streams

Indorama Ventures has strong portfolio diversification across four main business segments: CPET, Indovida, Indovinya, and Fibers. Positioned for sustainable, high-margin growth across multiple business verticals, the company's combined portfolio acts as a hedge against disruptions in any single area. As Indorama Ventures continues to build an increasingly balanced portfolio, additional growth opportunities are emerging, especially in downstream segments such as home and personal care and food packaging.

3. Attractive end markets

Over 70% of the company's products serve everyday consumer necessities in food and beverage packaging, home and personal care, and crop solutions. These end markets are relatively demand inelastic and offer attractive growth potential, supported by increasing consumer focus on safety and hygiene. Emerging markets present significant growth opportunities in regions such as India and Southeast Asia, driven by strategic capacity aligned with long-term megatrends.

4. Transformation and digitalization

Indorama Ventures has accelerated its digital journey with the implementation of its digital core through the SAP S/4HANA ERP system, with the company's North American operations are already benefiting from a new AI-driven source-to-contract solution as part of the procurement excellence journey. The Manufacturing Excellence program has also begun delivering results by improving workforce productivity through our Connected Worker Platform, while we have strengthened both existing and new partnerships to expedite value delivery throughout the organization. At the same time, significant efforts are being directed toward change management to facilitate smooth transitions and ensure workforce adaptability to new processes and technologies.

5. Financial discipline and deleveraging

Indorama Ventures is on track to significantly reduce net debt by 2028, targeting a net debt/EBITDA ratio below 3.0x through a proactive approach to financial management.

Changes and important developments

Company overview

Formerly known as Beacon Global Limited, the company was established on February 21, 2003, and renamed Indorama Ventures Public Company Limited on March 19, 2009. Indorama Ventures is a holding company with investments in companies operating in the intermediate petrochemicals industry in Thailand and globally.

Company background

Business operations began in 1994 with the incorporation of Indorama Holdings Ltd., Thailand's first worsted wool yarn producer, founded by the management team. The company later launched Thailand's first polyethylene terephthalate (PET) business, Indorama Polymers, in 1995.

Entry into the Combined PET business

This segment includes businesses in the aromatics and PET value chain, including PX, PIA, NDC, PTA, PET resins. It also includes the company's recycling initiatives across the polyester value chain. In 1995, Indorama Ventures entered the petrochemical industry, focusing on the polyester value chain with the establishment of a PET resin facility in Thailand. By the end of 2022, the company had become the world's largest PET resin producer, with a roughly 18% global market share. We are also the largest PET-to-PET recycler globally. Across many regions where we operate, the company holds the No. 1 or No. 2 position.

Indorama Ventures expanded its presence in this segment in 2012 through the acquisition of an MEG and PEO facility in the state of Texas.

In 2015, the company acquired an ethylene production facility located in Westlake, Louisiana, which is now called Indorama Ventures Olefins (IVOL).

Entry into Indovida

Indorama Ventures entered the packaging business in 1996, expanding downstream into the production of PET preforms, bottles, and closures. Our first expansion globally occurred in 2012 with the acquisition of Beverage Plastics in Northern Ireland, U.K. In 2013, we entered Africa with the acquisition of Aurus in Nigeria, reflecting our belief in the country's considerable potential for further growth. In 2018, we acquired Medco Plast for Packing and Packaging Systems S.A.E. in Egypt. This acquisition provided us with exposure to the East African PET packaging market, complementing our existing footprint in West Africa, where we operate in Nigeria and Ghana. In 2019, we acquired Bevpak, a facility in Nigeria.

In 2022, we completed the acquisition of a packaging business in Vietnam, Ngoc Nghia Industry-Service-Trading Joint Stock Company, a leading PET converter with a manufacturing presence in both northern and southern Vietnam.

In 2025, we completed the acquisition of a 24.9% equity stake in Essel Propack Limited, a packaging products manufacturer focused on laminates and tubes and listed in India. The investment provided exposure to a growing segment while remaining consistent with our selective capital allocation framework.

Entry into Indovinya

In January 2020, we completed our acquisition of IVOX, investing in the integrated ethylene oxide and propylene oxide derivatives business, which is fully integrated downstream into surfactants used in personal and home care and propylene oxides used in insulation and foam materials.

In April 2022, we completed the acquisition of Oxiteno, a leading integrated surfactants producer serving attractive end-use markets in Latin America. This acquisition provided us with a unique portfolio of high-value surfactants and significantly extended our existing IOD business. The transaction included 11 manufacturing plants in Latin America and the U.S., five R&D centers, an experienced management team, a strong environmental governance track record, and expertise in green chemistry innovation.

Entry into the Fibers business

This segment includes our offerings across the mobility (automotive and tires), personal hygiene, and lifestyle domains. Growth in the Fibers business is driven by trends toward lightweighting, rising use of sustainable materials, increased attention to personal hygiene, and evolving preferences in apparel, especially among younger consumers. Our Fibers business comprises three separate verticals – Mobility fibers, Hygiene fibers, and Lifestyle fibers – each led by a business head to strengthen operational focus and drive growth. Indorama Ventures holds regional leadership positions in these verticals and ranks between No. 1 and No. 3 in many of the regions where we operate.

In 2022, we completed the acquisition of Filatura Tollegno 1900 S.r.l., an Italian company located in Tollegno that operates yarn dyeing activities in Italy and spinning and top-dyeing operations in Poland, a strategic fit for our unique integrated business platform that will contribute to the sustainable growth of the Wool business.

Extraordinary actions

In 2022, Indorama Ventures recorded impairments on a few Fibers assets in Europe and one PTA asset in the CPET segment in Asia to improve their future performance. The total impairment amounted to THB 9,116 million, of which THB 8,861 million was a non-cash impairment, and THB 255 million related to an expense provision.

In 2023, the company recorded a non-cash impairment on the Corpus Christi assets totaling THB 10,724 million (net of tax: THB 8,456 million), reflecting escalating project costs, labor shortages, and a decline in fair market value.

In 2024, under the asset optimization program, management recorded a THB 21,867 million impairment along with an expense provision. These actions included the shutdown of PET/PTA assets in Rotterdam, PTA assets in Canada, EO assets in Australia, and other facilities, aimed at strengthening our asset base, improving cash flow, and enhancing the quality of earnings while aligning operations with evolving industry conditions.

Success in raising capital

Our initial public offering

Indorama Ventures became a public company on September 25, 2009. In January 2010, the company completed an initial public offering of 400,000,000 ordinary shares at an offering price of THB 10.20 per share, raising a total of THB 4,080 million. At the same time, the minority shareholders of Indorama Polymers Public Company Limited, a subsidiary of Indorama Ventures listed on the Stock Exchange of Thailand (SET), were offered 582,727,137 ordinary shares of Indorama Ventures under an exchange offer. The shares of Indorama Ventures were listed and commenced trading on the SET on February 5, 2010, under the ticker symbol IVL. The company soon became a member of major indices, including the SET50 Index, FTSE SET Large Cap Index, and MSCI.

Rights offering

In November 2010, the Board of Directors (BOD) passed a resolution to increase the authorized share capital from THB 4,334,271,047 to THB 4,815,856,719 and to reserve THB 481,585,672 of the increase for the exercise of transferable subscription rights (TSRs). The BOD approved a rights issue of TSRs to existing shareholders at the ratio of one TSR for every nine ordinary shares held in Indorama Ventures. The conversion ratio was 1:1, one TSR to one ordinary share, and the exercise price was THB 36 per share. On December 17, 2010, shareholders approved the issuance, allocation, and terms of the TSRs at the extraordinary general meeting. The subscription of TSRs was completed on February 24, 2011, with 99.67% of the TSRs exercised into shares. A total of 479,986,198 new shares commenced trading on the SET on March 3, 2011. The total amount raised from this rights issue was THB 17,280 million.

Tender offer

Our PET business was listed on the SET as Indorama Polymers Public Company Limited (IRP) in 2005. On December 24, 2009, Indorama Ventures offered to purchase up to 100% of IRP through a tender offer under which IRP shareholders (other than Indorama Ventures and its subsidiaries) were offered Indorama Ventures shares in exchange for their shares. The tender offer was completed on February 1, 2010, resulting in Indorama Ventures holding, directly and indirectly through its subsidiary Indorama Holdings (Thailand) Limited, approximately 99.08% of the issued and paid-up capital of IRP. The shares of IRP were delisted from the SET on February 5, 2010.

Warrants IVL-W1 exercised

Following the final exercise of IVL-W1 warrants on August 24, 2017, the company's paid-up capital increased to THB 5,244,965,472, representing 5,244,965,472 ordinary shares.

Warrants IVL-W2 exercised

Following the final exercise of IVL-W2 warrants on August 24, 2018, the company's paid-up capital increased to THB 5,614,551,908, representing 5,614,551,908 ordinary shares.

All equity capital raised has been primarily used for acquisitions, expansion, and general corporate purposes.

Debenture issuance and offering

Spending objectives	Amount spent (approximate)	Spending period (approximate)	Details
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 15 billion	6-12 months	Subordinated perpetual debentures No. 1/2014 in October 2014, with a fixed-rate coupon of 7.0% per annum for the first five years, after which the coupon is adjusted every five years in accordance with the stated terms and conditions.
• Working capital purposes • Refinance existing debt • General corporate purposes	SGD 195 million	6-12 months	First overseas senior unsecured bond in October 2015. The bond was rated AA (Stable) by Standard & Poor's, with a 10-year tenure at an interest rate of 3.73 percent per annum. It is guaranteed by the Credit Guarantee and Investment Facility (CGIF).
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 15 billion	6-12 months	Subordinated perpetual debentures No. 1/2019 issued in November 2019, with a coupon rate of 5.0% per annum for the first five years, after which the coupon is adjusted every five years in accordance with the stated terms and conditions.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 9 billion	6-12 months	Unsubordinated and unsecured debentures No. 1/2020 in November 2020, with a weighted average tenure of 7.11 years and a weighted average coupon rate of 3.08% per annum.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 10 billion	6-12 months	Sustainability-linked bonds issued in November 2021. The triple-tranche structure comprises five-, seven-, and 10.5-year tenors, offering coupon rates of 2.48%, 3.00%, and 3.60% per annum, respectively.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 12 billion	6-12 months	Unsubordinated and unsecured debentures in April 2022, with a weighted average tenure of 7.53 years and a weighted average coupon rate of 3.20% per annum.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 10 billion	6-12 months	Unsubordinated and unsecured debentures in May 2023, with a weighted average tenure of 6.59 years and a weighted average coupon rate of 3.48% per annum.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 10 billion	6-12 months	Unsubordinated and unsecured debentures in March 2024, with a weighted average tenure of 5.83 years and a weighted average coupon rate of 3.51% per annum.
• Working capital purposes • Refinance existing debt • General corporate purposes	THB 15 billion	6-12 months	Subordinated perpetual debentures No. 1/2024 issued in July 2024, with a coupon rate of 6.1% per annum for the first five years, after which the coupon is adjusted every five years in accordance with the stated terms and conditions.

Nature of the business

Revenue structure

Details	Year Ended December 31, 2023		Year Ended December 31, 2024		Year Ended December 31, 2025		Operated by*
	Total		Total		Total		
	THB Million	%	THB Million	%	THB Million	%	
Revenue breakdown by segment							
Combined PET	355,949	66	352,270	65	275,957	62	• Indorama Ventures Xylenes & PTA LLC, U.S. • Indorama Ventures Quimica S.L.U., Spain • Alphapet Inc. U.S. (DE)
Indovida	16,997	3	17,201	3	14,454	3	• Petform (Thailand) Limited, Thailand • Ngoc Nghia Industry - Service - Trading Joint Stock Company, Vietnam • Bevpak (Nigeria) Limited, Nigeria
Indovinya	84,662	16	87,130	16	80,147	18	• Oxiteno S.A. Indústria e Comércio, Brazil • Indorama Ventures Oxides LLC, U.S.
Fibers	110,994	20	113,473	21	100,159	22	• Indo Rama Synthetics (India) Limited, India • Avgol Industries 1953 Ltd., Israel • PT. Indorama Polychem Indonesia, Indonesia
Elimination	(27,144)	(5)	(28,492)	(5)	(23,472)	(5)	
Consolidated revenue from sale of goods	**541,458**	**100**	**541,583**	**100**	**447,246**	**100**	

*Top 3 entities that generate the highest revenue in each segment for 2025.

Source: The Company's consolidated financial statements

Business overview

Indorama Ventures (SET: IVL) is a major global intermediate and downstream petrochemicals producer with 136 sites in 31 countries worldwide (as of December 31, 2025) providing value-added and differentiated products and services to diverse consumer goods industries that serve common consumer needs in hygiene, improved lifestyles, and safety. Around 70% of our products are sold for application use in daily necessities.

Indorama Ventures' integrated businesses are aligned to deliver a sustainable value proposition. Our global scale, customer focus, and operational excellence are strengthened by industry-leading ESG initiatives and ambitious sustainability goals:

Value protection: Safeguarding against potential policy changes, shifting sentiment toward sustainability, and a growing emphasis on corporate responsibility.

Value creation: Unlocking new avenues for growth and revenue through sustainability-driven innovations, such as advanced recycling.

Our focus on sustainability ensures we not only protect long-term value but also create opportunities for future growth.

Business description

The company operates in four segments, i.e., Combined PET, Indovida, Indovinya, and Fibers. All these segments are pioneers in their respective region and industry. All of them have a global ambition to grow in the right geographies and products. Ethane, PX, PP, recycled PET, and biomass are key feedstocks of Indorama Ventures, and the end products are primarily sold to FMCG companies globally.

Indorama Ventures now categorizes its businesses into four segments. This section of the document discusses the performance of these four segments.

Combined PET	Integrated PET	**Full PET value chain** PX (paraxylene), PTA (purified terephthalic acid), PET (polyethylene terephthalate), and Recycling
	Specialty Chemicals	**Specialty PET-related chemicals** (for medical, premium bottles, films, and sheets); **PIA** (purified isophthalic acid, for PET production, unsaturated polyester resins, and coatings); **NDC** (naphthalene dicarboxylate, for optical displays and industrial/mobility uses)
	Intermediate Chemicals	**Includes ethane to MEG and MTBE** for integration into PET
Indovida		**Packaging segment** primarily for consumers and F&B applications
Indovinya		**Integrated downstream surfactants** for multiple applications, e.g., Home and Personal Care, Crop Solutions, Coatings and Construction, Energy and Resources, etc.
Fibers		**Polyester, rayon, nylon, polypropylene, composites, and worsted wool fibers, for three end-use segments:** Mobility (automotive parts, e.g., airbags, tires, and seatbelts), Lifestyle (apparel and activewear), and Hygiene (diapers and feminine care)

Portfolio development

We continue to consolidate and gain leadership in our existing businesses while diversifying our portfolio into adjacent business opportunities in a disciplined manner.

1. Combined PET

Indorama Ventures is the world's leading producer of PET, recognized for its global scale, cost leadership, and sustainability efforts. Our Combined PET business spans the full value chain, including Integrated PET (PX, PTA, PET, and Recycling), Specialty Chemicals (PIA and NDC), and Intermediate Chemicals (ethane to MEG and MTBE). As the only shale-integrated player in the West, we leverage unique competitive advantages, while our Packaging business positions us as a leading PET converter in emerging markets.

1.1 Integrated PET

The Integrated PET segment covers businesses across the aromatics and PET value chain, including PX, PTA, and PET, while also incorporating Indorama Ventures' recycling initiatives that capitalize on PET's unique property of being 100% recyclable.

PET continues to stand out as the preferred packaging material due to its distinct strengths:

- It is the most cost-efficient material to produce, offering significant economic advantages.
- PET generates the lowest greenhouse gas emissions, making it a more sustainable choice compared to other packaging media.
- Its versatility far exceeds alternatives such as cartons, aluminum cans, and glass bottles, enabling its use across diverse industries.
- The global PET market is projected to grow at 4.2% CAGR through 2027.

PX business overview

Paraxylene (PX) is used in the polyester chain, mainly in the production of fibers, film, and polyethylene terephthalate (PET) bottle resins via an intermediate product, purified terephthalic acid (PTA). A small amount of PX is used in solvents and to produce di-paraxylene and herbicides.

PTA business overview

Terephthalic acid is an organic compound and a colorless solid. It is a commodity chemical, used principally as a precursor to polyester PET, which in turn, is used to make clothing and plastic bottles.

PET business overview

Our PET business is part of our core polyester value chain business and comprised 40% of our production volumes in 2025. As of December 31, 2025, we were the largest PET resin producer in the world with an aggregate installed production capacity of around six million tons per annum.

Recycling business overview

Our Recycling vertical, now operating under the IndoNova name, is a core component of Indorama Ventures' long-term strategy and circularity ambition. With a new dedicated management team working in close collaboration with CPET, IndoNova is positioned to capture the long-term growth potential of global rPET markets while addressing the systemic challenges of plastic waste and resource scarcity.

Indorama Ventures entered PET recycling in 2011, driven by growing customer demand for circular solutions and the conviction that plastic should not become waste. Since then, we have steadily expanded our recycling footprint through a combination of greenfield investments, acquisitions, and technology upgrades. Today, IndoNova operates 20 recycling sites across 11 countries, with further expansion underway.

Our progress has been measurable, with a strong pace of acceleration:

- 50 billion PET bottles recycled by 2020
- 100 billion PET bottles recycled by 2023
- 150 billion PET bottles recycled by August 2025

To date, we have recycled more than 160 billion PET bottles, establishing Indorama Ventures as the world's largest recycler of PET for beverage applications. Over the past decade, we have invested significantly in mechanical recycling capacity, advanced sorting and quality technologies, and foodgrade rPET capability, reinforcing our leadership position in circular PET.

Looking ahead, IndoNova's footprint is expected to expand to 24 sites, supported by new greenfield investments in India and Africa planned to come online by 2027. These projects support our commitment under the Ellen MacArthur Foundation Global Commitment to recycle 1.5 million tons of postconsumer PET bale input by 2030.

Recycling remains central to Indorama Ventures' strategy and value proposition. Beyond capacity expansion, our focus is on improving operational reliability, product quality, traceability, and responsible sourcing, while working with brand owners, governments, and collection partners to strengthen the systems required for circularity to scale sustainably.

Through IndoNova, Indorama Ventures continues to invest in recycling as a longterm business—one that supports customer needs, strengthens ESG performance, and positions the Group ahead of evolving regulatory and market requirements.

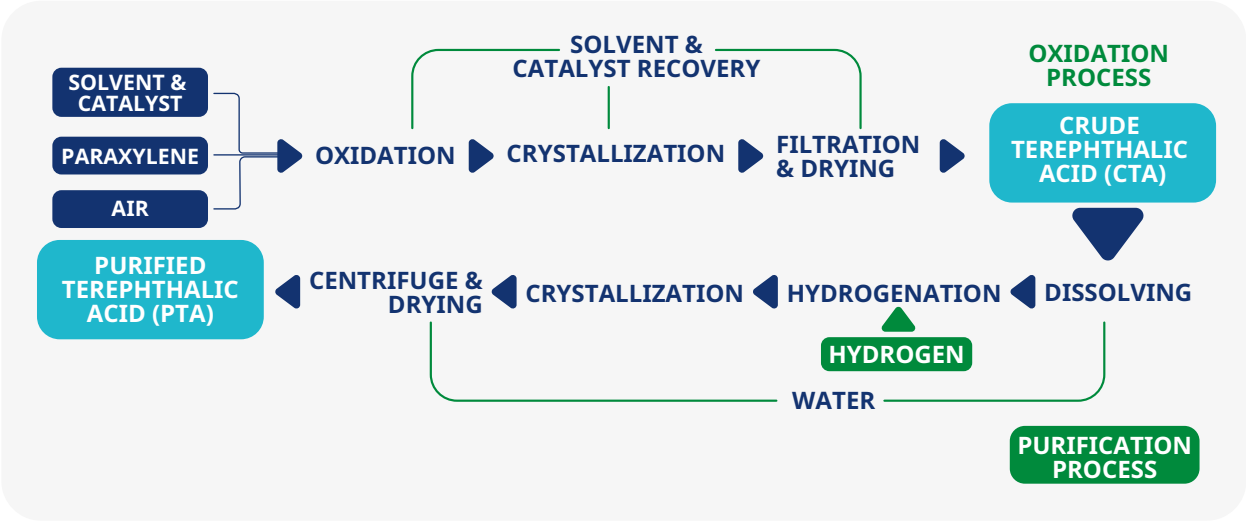
Integrated PET production process

PTA production process

Terephthalic acid (TA) is the result of the oxidation of paraxylene (PX). The commercial process utilizes acetic acid as a solvent together with a catalyst composed of cobalt and manganese salts, with a bromide promoter.

A radical chain reaction occurs in a series of intermediates, starting with the oxidation of paraxylene and ending with terephthalic acid. It is then further purified to produce PTA.

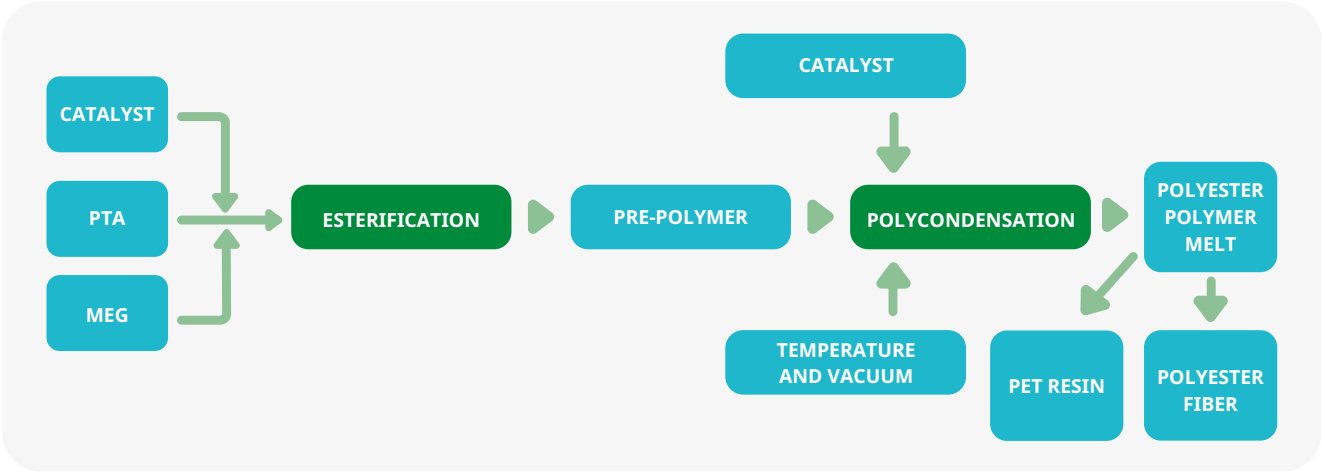
The chart below shows the PTA production process:



PET production process

PET resin comes from polyester polymer melt. The melt is converted into PET resin, either through a conventional solid-state process or through a newer technology, a melt-to-resin process. Under the conventional solid-state polycondensation process, the melt is extruded into strands, which are quickly cooled by water. After solidification, the strands are cut into small pellets, dried, and further crystallized by being heated in a reactor under specific temperature and pressure conditions with a nitrogen flow. Under the melt-to-resin process, the polycondensation process is completed during the melt phase, resulting in the formation of pellets without going through the solidification process. We have plants that use both of these technologies.

The chart below summarizes the PET production process:



Integrated PET products and markets

We have sales and marketing teams in each of the regions where we operate and our marketing activities include regular meetings with our customers to understand their requirements, maintain good relationships, and provide first-rate customer service.

Our downstream PET and polyester production facilities use a significant proportion of our PTA production. We sell the remaining PTA that we do not use within the Group to third-party customers. In 2023, 2024, and 2025, 67%, 68%, and 69%, respectively, of our PTA was sold to the Group.

We classify our PET customers into brand owners, beverage companies that subcontract the production of PET bottles to converters using PET resin, traders, and direct PET converters.

To drive growth and sustainability:

- We introduced lighter, more sustainable products, such as our sparkling wine bottle, reflecting our commitment to innovation.
- In the Carbonated Soft Drinks category, where PET faces competition from aluminum in North America and Europe, we are focused on strong advocacy to highlight PET's superior circularity. Collaborations, such as with PepsiCo, focus on lightweighting bottles, improving shelf life, and developing PET caps to enhance recyclability.
- We are increasing our offerings of rPET and SPS solutions to further leverage PET's circularity and reduce our carbon footprint, maintaining our sustainability leadership.

Indorama Ventures continues to explore new applications in food, dairy, and cosmetics, including replacing materials like PP and PS, to strengthen our position in the industry.

Integrated PET competition

Indorama Ventures is the world's largest PET producer. Currently in China, many new plants, especially PTA plants, use the latest technology and have lower conversion costs than before. However, there are other competitors in Europe and North America. For PET competitors, Equipolymers and Neo Group are the main competitors in the European market; Alpek (DAK Americas LLC) and the Far Eastern Group are the principal competitors in the U.S. market, while Thai Shinkong Industry Corp. and PTTGC are the main competitors in the Thai market.

Integrated PET production facilities

The following table sets out the key figures for our integrated PET production facilities as of December 31, 2025:

Production facilities	Effective capacity* ('000 tons per annum)
PTA	3,300
PET	5,814
Recycling facilities	881
Total	**9,994**

* Effectively available for the period

1.2 Specialty Chemicals

Specialty Chemicals business overview

Indorama Ventures entered this segment in 2011 with the acquisition of South Carolina-based Auriga Polymers, which owns the technology for the Crystal Clear Oxygen Barrier Resin, OxyClear® and Polyshield®. We have supplemented our presence in this segment since then through acquisitions and new product developments, including recycled products.

Specialty Chemicals products and markets

Our main customers for specialty PET resins are manufacturers of medical applications and premium bottles, film, and textile specialties. For PIA, we manufacture and sell to third-party customers as well as captive sales for PET resin production.

We sell NDC to outside customers who manufacture new-generation polyesters and resins to make items such as LCD flat-panel displays and ultra-thin data storage tapes. We have sales and marketing teams in each of the regions where we operate,

which are strategically overseen by our Sales and Marketing head office in Thailand.

Specialty Chemicals competition

Indorama Ventures is the only commercial producer of NDC in the world. Since there are no other commercial producers, there is no direct competition, however, products made from NDC monomers do have competition from products such as modified PET, PI, and PC.

Close to 40% of PIA demand is concentrated in domestic markets in Europe (where we are the only producer) and North America. Global PIA demand is close to 1.2 million tons, with China being the largest consumer, as PET is the main application for PIA. Apart from PET, the main applications are coatings and unsaturated polyester resins (UPRs). We are the second largest producer of PIA worldwide and our main competitors are Lotte, FCFC, Ineos, and MGC.

Specialty Chemicals production facilities

The following table describes our Specialty Chemicals production facilities as of December 31, 2025:

Production facilities	Effective capacity ('000 tons per annum)
SpecialtyPET	378
PIA	266
NDC	28
Total	**673**

1.3 Intermediate Chemicals

Intermediate Chemicals business overview

Indorama Ventures entered the Intermediate Chemicals business in 2012 with the acquisition of a monoethylene glycol (MEG) and PEO facility in Texas, U.S. This was followed in 2015 by the acquisition of an ethylene cracker in Lake Charles, Louisiana, securing long-term ethylene supply integration with advantaged shale gas feedstock on the U.S. Gulf Coast.

As part of our portfolio transformation, the Intermediate Chemicals segment is being integrated into CPET, creating a fully shale-integrated model in the Americas. This integration provides a complementary fit for CPET:

- MEG serves as a key feedstock for polyester production.
- MTBE acts as a hedge for PX with a 90% correlation to MX.

The integration is expected to deliver additional synergies, including improved operating rates and enhanced ROCE. Manufacturing operations will remain under the IOD team, ensuring a smooth transition without dis-synergies.

Globally, MEG producers in North America and the Middle East remain the most competitive, benefiting from lower-cost ethane feedstock. In contrast, 45% of global MEG production, primarily in Asia and Europe, is naphtha-based and less cost-competitive.

This strategic move strengthens CPET's fully integrated platform while enhancing efficiency and long-term value creation.

Monoethylene glycol (MEG) overview

The major feedstock produced by Indorama Ventures is MEG, which comes from ethylene via intermediate ethylene oxide. Ethylene oxide reacts with water to produce ethylene glycol.

The major end uses of ethylene glycol are in the polyester industry and in antifreeze for automobile radiators.

Diethylene glycol (DEG) and triethylene glycol (TEG)

Diethylene glycol (DEG) is a byproduct made together with MEG through the processing of EO. DEG has broad applications and is used to manufacture polyester polyols, unsaturated polyester resins, buffet heaters, paints and coatings, plasticizers, liquid laundry detergents, cement grinding, and as an intermediate for polyethylene glycol.

Triethylene glycol (TEG) is a byproduct of the EO process and is mainly used for natural gas dehydration. Other applications include air sterilizers, resin for windshield plate glass, and as an intermediate for polyethylene glycol.

Purified ethylene oxide (PEO) overview

PEO comes from the direct oxidation of ethylene in the presence of a silver catalyst.

PEO is used in the production of detergents, thickeners, solvents, plastics, and various organic chemicals such as ethylene glycol, ethanolamines, simple and complex glycols, polyglycol ethers, and other compounds. PEO is a disinfectant that is widely used in hospitals and the medical equipment industry to replace steam in the sterilization of heat-sensitive tools and equipment, such as disposable plastic syringes. PEO derivatives are used to manufacture various products such as soaps, detergents, brake fluids, weed killers, and urethane foam.

MTBE business overview

Tertiary butyl alcohol (TBA) is produced as a co-product of propylene oxide in dedicated plants. TBA is dehydrated into isobutylene to produce methyl tertiary-butyl ether (MTBE). It can also be sold directly as an octane-enhancing component for gasoline.

Intermediate Chemicals products and markets

EO is used as a chemical intermediate in the manufacture of EO derivatives such as ethanolamines, polyols, ethers, and surfactants, which are in turn used in the manufacture of agricultural chemicals, rigid and flexible foams, cleaning solvents, and in the personal care and beauty care industries.

Monoethylene glycol is used as a feedstock in the production of PET and polyester fibers.

In 2023, 2024, and 2025, 13%, 22%, and 27%, respectively, of our EO/EG was sold to the Group and 87%, 78%, and 73%, respectively, of our EO/EG was sold to third-party customers.

Intermediate Chemicals competition

Glycols competition:

The global market for MEG is highly competitive, involving a large number of producers located throughout the world. The shale gas revolution in the U.S. has given its producers advantaged ethylene as a feedstock material, making the U.S. a low-cost region for MEG production. Indorama Ventures' integration into MEG adds value to the U.S. PET and polyester margin chain. The largest competitors in North America include Shell Chemical, MEGlobal, Equistar, and Sabic, along with Pemex in Mexico.

Intermediate Chemicals production facilities

The following table sets out the key figures for our Intermediate Chemicals production facilities as of December 31, 2025:

Production facilities	Effective capacity ('000 tons per annum)
Intermediate Chemicals	1,675

2. Indovida

Indovida business overview

Indorama Ventures has been a key player in the Packaging business for over two decades, starting with a joint venture with Sermsuk PLC in Thailand and expanding into high-growth, under-penetrated markets across Southeast Asia and Africa, including the Philippines, Nigeria, Myanmar, Vietnam, and Ghana.

The business has consistently delivered strong growth, establishing a strategic presence in fast-growing regions and serving blue-chip customers with circular packaging solutions. With an attractive margin of approximately 21%, the Packaging business generates value-accretive returns and holds significant potential for further growth.

We see substantial opportunities to meet rising demand in emerging economies such as India and Africa, positioning the business for continued expansion. Our focus remains on developing a sustainable Packaging business by broadening our global production footprint through M&A and greenfield expansions, while ensuring we do not compete with our PET customers.

Indovida products and markets

Our main customers are reputable global beverage and FMCG companies such as L'Oréal, Pepsi, Coca-Cola, and P&G. We can produce clear and colored preforms, bottles, and closures, and have been working regularly on lightweighting as per the requirements of our customers. Through superior engineering, technology, and reliable customer service and delivery, we provide our customers with packaging solutions that help them build the value and volume of their brands. Similar to other segments, we have sales

and marketing teams in each of the regions where we operate, which are strategically overseen by our Sales and Marketing head office in Thailand.

Indovida competition

The global beverage packaging market is extremely competitive due to the presence of many vendors involved in the packaging of soft drinks. The key players in the global market are Alpla, Ball Corporation, Crown Holdings, and Amcor.

Indovida production facilities

The following table describes our Indovida production facilities as of December 31, 2025:

Production facilities	Effective capacity ('000 tons per annum)
Indovida – various sites	437

3. Indovinya

Indorama Ventures has embarked on the restructuring of IOD into Indovinya, representing a pure-play consumer chemicals platform as a separate segment, and Intermediate Chemicals, which is now part of CPET. The word Indovinya combines the legacy of Indorama ("Indo") with the spirit of innovation ("Avinya" in Sanskrit) with its global presence spanning 10 countries, seven R&D centers, and approximately 3,000 employees. This amplifies the downstream specialty chemicals potential for growth, focusing on innovation, new product development, and sustainable solutions across diverse, high-value consumer-led end markets, while maintaining the core values that have driven our success.

Indorama Ventures entered this segment in 2019, when we invested $2 billion to acquire the Global Surfactants and Chemical Intermediates Business (including integrated ethylene oxide (EO) and propylene oxide (PO) from Huntsman Corporation), which was completed in January 2020, each with its own strong market position. Further, in April 2022, we augmented the business by completing the acquisition of Brazil-based chemical multinational Oxiteno S.A. Indústria e Comércio, a subsidiary of Ultrapar Participações S.A. This acquisition added a unique portfolio of green chemistry and natural alcohols in high-value surfactants, which significantly complemented the existing business, catering to highly attractive end-use markets in LATAM and the U.S. The acquisition brought an excellent management team, strong customer relationships in Brazil, Mercosur, and Mexico, and substantial growth potential in attractive end markets. The Oxiteno acquisition included a new facility in Pasadena, Texas.

Integrated surfactants business overview

Surfactants and ethanolamine's (EOAs) are EO derivatives, which are mainly used in formulations for making hygiene products, including detergents, homecare products, soaps, toothpastes, shampoos, hair conditioners, and other foaming products. These derivatives are widely used in beauty and personal care, cosmetics, sunscreens, home care, industrial and institutional cleaners, and crop solutions.

Propylene oxide overview

Propylene oxide is a synthetic, colorless liquid that is soluble in water and miscible with many organic solvents. Propylene oxide is used primarily as a chemical intermediate in the production of polyether polyols for use in making polyurethane applications used in daily consumer and industrial markets. Other major products include polypropylene glycol, propylene glycol ethers, and propylene carbonate.

Oleochemical derivatives

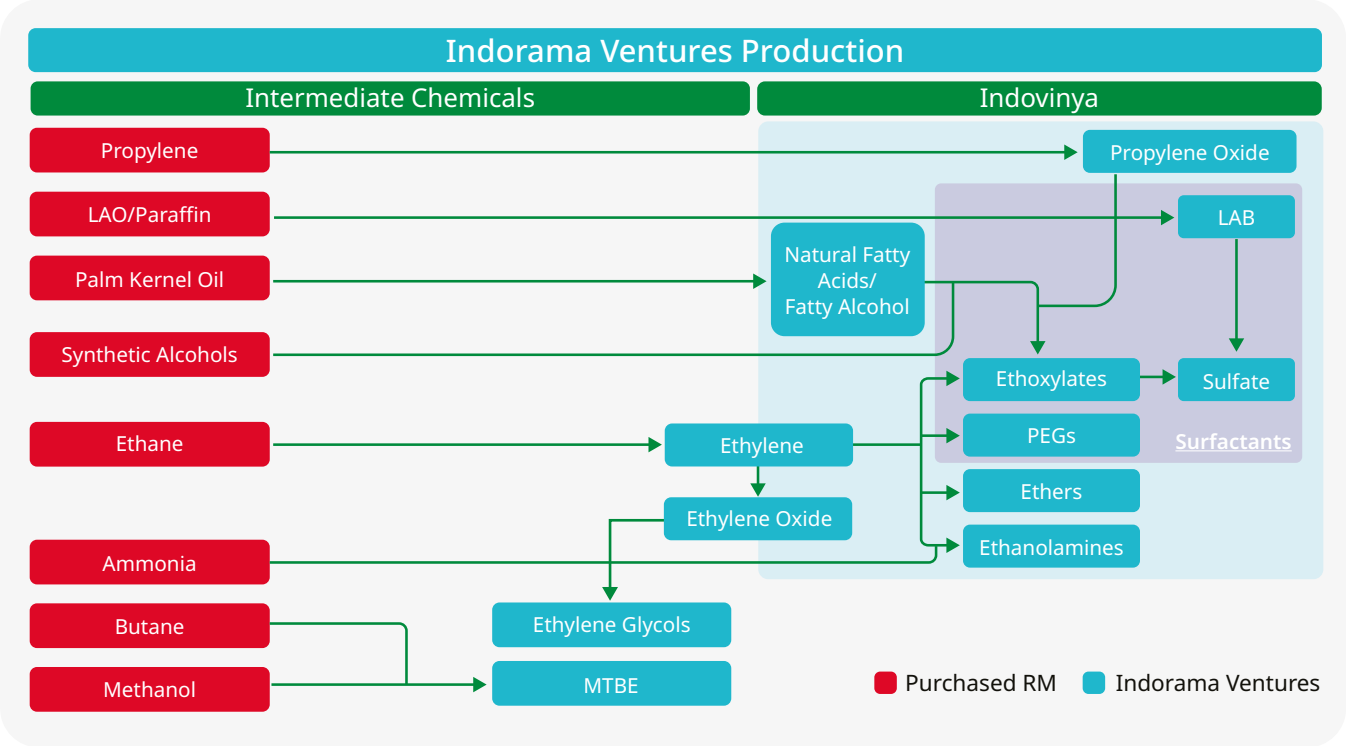
Oleochemical derivatives are products derived from palm kernel oil (PKO) used in products such as lauryl alcohol, caprylic/capric acid, cetostearyl alcohol, and glycerin. Most of the lauryl alcohol is used for captive consumption in the production of alcohol ethoxylates and sulfates. Oleochemicals are raw materials for fatty acids and glycerin.

Solvents

Solvents are substances that dissolve a solute, resulting in a solution. These products have a range of uses including dissolving paint, oil, and grease; mixing or thinning pigments, pesticides, glues, epoxy resin, and paints; and cleaning automotive parts, tools, and electronics.

Intermediate Chemicals and Indovinya value chain

The chart below summarizes the value chain of Intermediate Chemicals and Indovinya:



Products and markets

Indovinya has established a strong, integrated platform serving critical downstream products with a unique, difficult-to-replicate business model. We are a leading producer of EO and surfactants in the Americas, holding:

- #1 position in non-ionic products in the Americas.
- #1 supplier of home care fabric softeners in the Americas.
- #1 supplier of crop solutions in the Americas.
- #2 global position in ethoxylation.

This leadership, combined with strong customer relationships, drives our growth with national and multinational customers across four key markets (based on end-user application).

Home and Personal Care

1. Cleaning products: Surfactants that enhance efficiency in detergents, dishwashing liquids, and surface care.
2. Personal care: Ingredients such as surfactants, emollients, and rheological modifiers for shampoos, soaps, and beauty products.
3. SURFONIC® BIO: Biosurfactants offering low toxicity, biodegradability, and natural production, ideal for mild, effective cleaning solutions.

Crop Solutions

1. Crop protection: Formulation aids for insecticides and herbicides.
2. Tank mix adjuvants: Solutions for wetting agents, drift control, and compatibility.
3. Crop enhancement: Fertilizer components and irrigation solutions.
4. BioSolutions: Additives that improve bio-based product delivery.

Coatings and Performance Products

1. Coatings: Low VOC, high-performance solutions for paints, adhesives, and sealants.
2. Performance products: Solvents, emulsifiers, and foam control agents for food, textiles, construction, and healthcare industries.

Energy and Resources

1. Oil field solutions: Technologies for drilling and equipment protection.
2. Gas treating: Solvents for refining and gas stream treatment.
3. Mining: Chemicals for mineral processing and water treatment.
4. Fuels and lubricants: Additives for engine oils and biofuel production efficiency.

Indovinya's key strength is understanding consumer needs, products, and effects from one market and transferring this capability to solving customers' problems in another market.

1. Versatile chemistry: A broad portfolio and advanced technologies allow us to deliver tailored solutions across multiple industries.
2. Exceptional expertise: The team's deep application knowledge helps us optimize product use and deliver value for customers. Expertise isn't just technical—it's about understanding industries and being a trusted advisor, turning good solutions into outstanding outcomes.
3. Customer-centered approach: We emphasize long-term relationships with our customers. It's critical that we work together closely to understand both their needs and those of their consumers. Through collaboration and co-creation, Indovinya strives to ensure that solutions meet today's challenges and tomorrow's opportunities. This versatility allows us to not only solve current problems but to also anticipate future consumer needs.
4. Integrated, advanced production capabilities: With flexible sites and diverse chemistries, our integrated production capabilities ensure efficiency, scalability, and competitive pricing. This integration enables us to quickly adapt to market demands.
5. Speed and agility: Speed and agility are central to operations. From rapid customization to scaling production, we deliver tailored solutions quickly, responding to evolving market needs.

Competition

Through Indovinya, Indorama Ventures is one of the major producers of surfactants with integration in the Americas.

Indovinya production facilities

The following table sets out the key figures for our Indovinya production facilities as of December 31, 2025:

Production facilities	Effective capacity ('000 tons per annum)
Indovinya	2,138

4. Fibers business

The Fibers segment operates across three key markets — Mobility, Hygiene, and Lifestyle — driven by long-term megatrends and a strong focus on sustainability. Each market demonstrates robust growth potential, with annual rates of 3-4% in normal market conditions, positioning them as potential multi-billion-dollar businesses individually.

Mobility: Focused on the automotive and tire industries, Mobility supports safety and performance trends, driven by the increasing adoption of lightweight materials and circular solutions.

Hygiene: A global business benefiting from rising hygiene standards, which reflect growing attention to personal care.

Lifestyle: Concentrated on polyester growth in Asia, with evolving consumer preferences, particularly among the younger generation, influencing changes in personal wear and the demand for sustainable solutions.

Growth in the Fibers business is underpinned by global trends such as lightweighting, the use of sustainable materials, and an increasing focus on hygiene and lifestyle shifts. Sustainability acts as a unifying theme across all three markets, aligning with circular economy principles and long-term megatrends.

Polyester fibers business overview

Polyester was discovered in the 1940s and has been manufactured on an industrial scale since 1947. Polyester fibers are the first choice for apparel and are used in trousers, skirts, dresses, suits, jackets, blouses, and outdoor wear.

Polyester fibers products

Polyester fibers are most commonly used for apparel, from sportswear to high fashion; home textiles, such as bedding and carpets; nonwoven materials, including surgical gowns; technical textiles, such as filters; and automotive uses, including carpets and insulation.

With the acquisition of Performance Fibers in China in 2015, Indorama Ventures can produce polyester yarns and polyester fabrics that are used in tires and supplied to various world-class tire companies.

Polyolefin fibers business overview

The fiber-forming substance is any long-chain synthetic polymer composed of a weight of at least 85% ethylene, propylene, or another olefin unit. Italy began production of olefin fibers in 1957, followed by the United States in 1960. The first commercial producer of olefin fibers in the United States was Hercules, Inc., now known as FiberVisions and wholly owned by Indorama Ventures.

Polyolefin fibers provide warmth without much weight. Olefin is resistant to abrasions, stains, sunlight, fire, and chemicals. It does not dye well but has the advantage of being colorfast once pigments are added to the fibers. Since olefin fibers have a low melting point, they can be thermally bonded. One of the most important properties of olefin fibers is their strength, which can be tailored for different applications.

Polyolefin fibers products

Uses include nonwoven fabrics for diapers, feminine care, and adult incontinence products (as top sheets, back sheets, leg cuffs, elastic waistbands, and transfer layers); spun-lace nonwoven products such as medical disposable textiles and filtration products; and air-laid nonwoven structures such as absorbent cores and wet wipes.

Bicomponent fibers business overview

Bicomponent fibers may be defined as "extruding two polymers from the same spinneret with both polymers contained within the same filament." Bicomponent fibers made of a polyethylene sheath and polypropylene core are important fibers for the nonwoven fabric market.

Worsted wool yarns business overview

Worsted wool fabric is typically used in making tailored garments such as suits, as opposed to woolen wool, which is used for knitted items such as sweaters. The essential feature of worsted yarn is its straight, parallel fibers. Worsteds differ from woolens in that the natural crimp of the wool fiber is removed during the process of spinning the yarn. Indorama Ventures produces wool from Merino sheep. These sheep are sought after for their coats, which are said to produce the finest, softest wool available.

Worsted wool yarn products

Worsted wool yarn produced by Indorama Ventures is used in high-end suiting for both men and women.

Nylon 6.6 tire cord yarns business overview

With the acquisition of PHP Fibers GmbH and its subsidiaries (PHP), Indorama Ventures holds 80% of PHP, while the remaining 20% is held by Toyobo Co., Ltd., a leading Japanese manufacturer of high-function products, including, among others, automotive products.

The acquisition of PHP significantly enhances our high value-added (HVA) product portfolio with the addition of high-performance automotive and industrial products.

Nylon 6.6 tire cord yarn products

These yarns are extensively used in air bags and tire cords in the automotive sector.

Fibers products and markets

Our main customers for fiber and yarn products are companies producing textiles for apparel, fast-moving consumer goods companies in hygiene, companies producing home textiles, and industrial companies such as automotive companies and packaging film producers.

Fibers competition

The global fibers and yarns industry is marked by intense competition, with a mix of large, diversified industrial companies and numerous smaller niche players, some operating at capacities as low as 10,000 tons per annum. In the polyester fibers market, Chinese producers hold a dominant position globally, followed by Indonesia and India, while Mobility and Hygiene fibers are produced by various players across different regions.

The Lifestyle sector has been particularly challenging, as integrated Chinese competitors with structurally lower costs have driven significant overcapacity, putting intense pressure on margins. This, coupled with reduced demand, has weighed heavily on the segment's overall performance throughout 2023.

The Fibers segment is taking decisive steps to strengthen its competitive position. By focusing on cost reductions, improving operational efficiency through asset optimization, and implementing targeted margin improvement initiatives, the segment aims to stabilize performance and position itself for recovery and long-term sustainable growth.

These strategic efforts are designed to navigate the current competitive landscape while building a stronger, more resilient business ready to capture future opportunities.

Fibers production facilities

The following table describes our fibers and yarns production facilities as of December 31, 2025:

Production facilities	Effective capacity ('000 tons per annum)
Fibers	2,413

Management discussion and analysis (MD&A)

The following MD&A should be read in conjunction with our consolidated financial statements. It includes forward-looking statements reflecting our current views with respect to future events and performance. Thus, a number of factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements, as described in our Risk Factors and elsewhere.

2025 executive summary

2025 performance highlights

Table 1: Reported financials of consolidated business

THB Million (except where stated otherwise)	2025	2024	2025 YoY
Production Volume (MMT)[3]	12.84	14.04	(9)%
Operating Rate (%)	76%	79%	(4)%
Sales Volume (MMT)[3, 6]	12.88	14.04	(8)%
Consolidated Revenue[1]	447,246	541,583	(17)%
EBITDA[2]	**32,075**	**49,654**	**(35)%**
CPET with Intermediate Chemicals	17,260	28,964	(40)%
Indovida	2,875	3,096	(7)%
Indovinya[5]	9,924	12,200	(19)%
Fibers	4,686	5,747	(18)%
EBIT	6,539	21,665	(70)%

THB Million (except where stated otherwise)	2025	2024	2025 YoY
Net Profit after Tax and NCI[4]	(7,518)	1,241	n.a.
EPS after PERP Interest (THB)	(1.47)	(3.65)	2.17
Operating Cash Flow	48,046	35,112	37%
Net Debt to EBITDA (times)	**7.36**	**4.91**	**245 bps**

* Combined PET includes Integrated PET and Specialty Chemicals.

[1] Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.

[2] Total of each segment may not always tally with consolidated financials due to holding segment.

[3] Volumes exclude PX and ethylene being captive.

[4] Net profit before impairments and related expenses.

[5] Indovinya segment breakdowns are unaudited management financials and may change after the completion of the audit.

[6] Indovinya sales quantity is now reported on net external sales quantity basis starting from 1Q25 and prior period sales quantities are duly restated for comparison purposes.

Overview

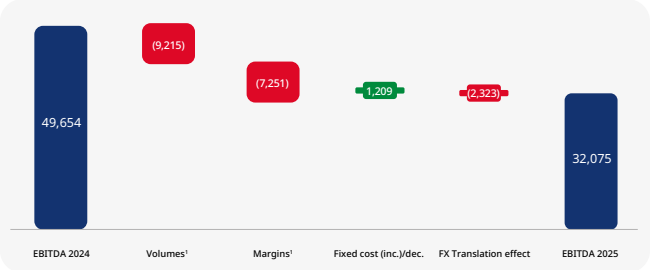
2025 was a year of reset for Indorama Ventures. While we have historically built strong moats against external crises, this year was about evolving our internal structures to adapt to the shifting priorities of a volatile global manufacturing ecosystem.

This year we navigated a "perfect storm" characterized by global overcapacity, year-end destocking, and significant volatility in crude oil and currency markets. Europe continued to face structural pressure from high energy costs, carbon costs, and competitive imports, while the Americas and Asia were affected by cyclical market conditions, pressured by buildup of Chinese overcapacity. Volumes and margins remained compressed, reinforcing the need for a disciplined, self-help-driven response. Our early actions under IVL 2.0, initiated in 2023, have enabled Indorama Ventures to deliver relatively stronger performance compared with our global peers.

The company posted EBITDA of THB 32 billion, down 35% YoY, driven by both volume and margin decline. Volume losses were magnified beyond weak demand due to major planned turnarounds and unplanned shutdowns, reducing EBITDA YoY by THB 9,215 million, or nearly half of the total drop of THB 17.6 billion as compared with 2024. Margin compression was seen across the portfolio amid global overcapacity and macro headwinds, impacting EBITDA by a further THB 7,251 million. Results were affected by foreign exchange translation impacts of THB 2,323 million from a strong THB at year end. These headwinds were partially mitigated by fixed cost reductions of THB 1,209 million, reflecting sustained cost discipline and ongoing optimization initiatives.

Despite a YoY decline in EBITDA of THB 17.6 billion in 2025, net profit before impairments (for asset footprint optimization) and related expenses fell by a more moderate THB 8.8 billion. This outcome reflects the impact of portfolio streamlining, lower depreciation charges, and financial risk management, with higher cash generation contributing to reduced finance costs and tax expenses.

Unit: THB Million

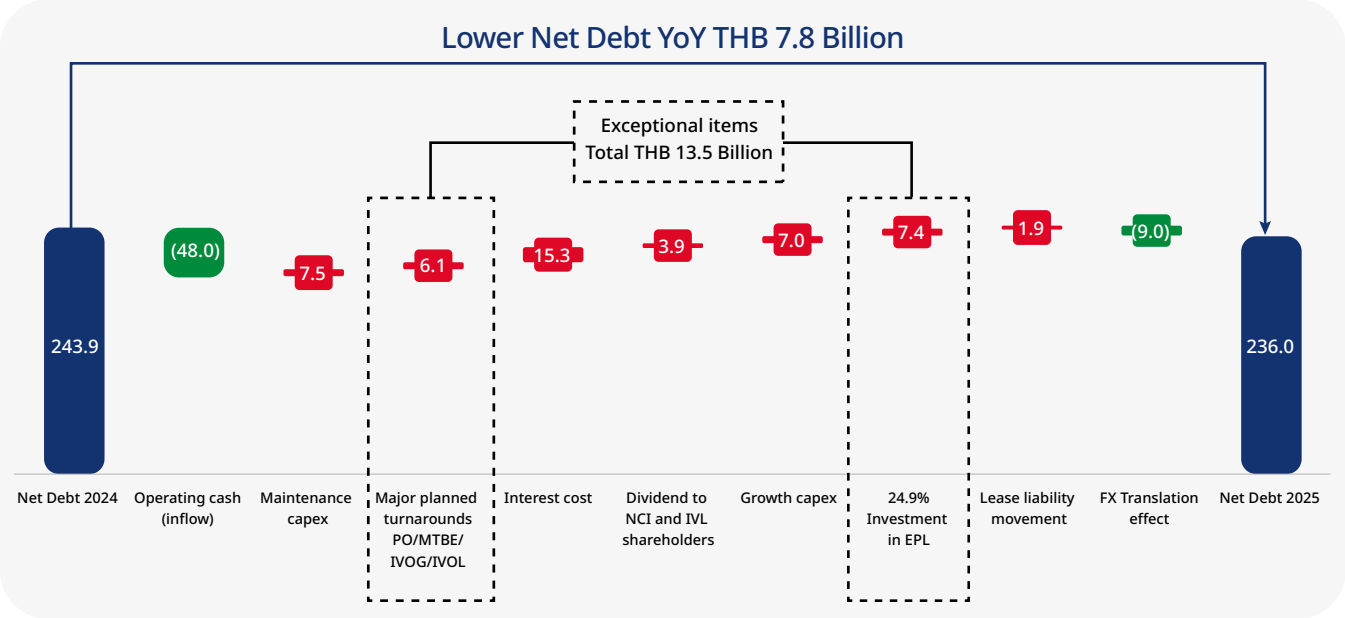


[1]CoMA loss is calculated as the sum of volumes and margins effects.

Despite a challenging earnings environment in 2025, the company delivered a robust cash performance, underscoring the strength and resilience of its operating model. Operating cash flow reached THB 48.0 billion, with EBITDA cash conversion of 150%, reflecting strong working capital discipline, tight cost control, and rigorous cash management across the organization. This strong cash generation was achieved even as the Group absorbed the impact of a maintenance-intensive year, including major planned turnarounds across key assets, and a strategic equity investment of THB 7.4 billion in EPL Limited. Free cash flow before growth investments amounted to THB 15.2 billion, demonstrating Indorama Ventures' ability to self-fund operations, sustain balance sheet stability, and preserve financial flexibility through the cycle.

Net debt remained broadly stable YoY at THB 236 billion, declining by THB 7.8 billion, despite elevated maintenance capex and strategic capital deployment, highlighting the effectiveness of disciplined capital allocation and cash prioritization. These outcomes reinforce management's focus on cash resilience as a cornerstone of value protection and position the company well to transition from stabilization to execution-led growth.

Unit: THB Billion



Indorama Ventures continued to advance its optimization program, delivering structural cost reductions versus the 2023 baseline, with fixed costs in 2025 being THB 8,248 million lower than in 2023. Together with improved cash generation, the measures taken strengthen balance sheet flexibility and position the company to progress further on portfolio actions and asset monetization in 2026. As Indorama Ventures moves beyond stabilization, management's focus is shifting from self-help toward disciplined execution and leadership.

Financial reporting evolution: transition to reported THB metrics

As we present the full-year 2025 results, the Company has implemented a significant transition in our financial reporting framework to better reflect our operational reality as a Thai-listed entity. Effective this period, we have shifted from U.S. dollar-based adjusted metrics to "reported" results denominated in Thai baht (THB). This move is designed to align our management reporting directly with our statutory accounts and international definitions of business performance. By reporting in THB, management gains critical visibility into currency translation impacts, enabling more robust balance sheet and exposure management. Furthermore, by moving away from adjusted EBITDA and focusing on reported figures, we aim to instill greater accountability for operating efficiency and inventory performance, ensuring that factors such as inventory gains or losses are not excluded from our primary performance assessments.

Mandate for radical clarity and operational excellence

The reporting evolution supports a broader organizational shift toward radical clarity and operational excellence. To mitigate the impacts of market volatility, including crude oil fluctuations and currency swings, we are transitioning from monthly S&OP to a "12-week S&OE" (Sales and Operations Execution) planning cycle. This shift facilitates a more agile response to market dynamics, providing the real-time visibility necessary to optimize product mix and sequencing. A primary objective of this process is to optimize our inventory turns across the company, releasing trapped value from the balance sheet and improving cash conversion.

Organizational simplification and a leaner, federated engine

To further strengthen our competitive position, Indorama Ventures has transitioned to a leaner, federated operating model. This structural evolution is underpinned by a leadership renewal following the retirement of Mr. D.K. Agarwal, former Duputy Group CEO, with an enlarged Indorama Management Council (IMC) now orchestrating the Group's strategy to leverage the "sum of our parts." Within this structure, the Corporate Center, led by six corporate executives, functions as a high-velocity "SWAT team," a strategic ownership engine focused on capital management, governance, and connecting enterprise-wide opportunities rather than micro-operating our global segments.

2025 performance by business segments

Combined PET (CPET) with Intermediate Chemicals

	2025	2024	2025 YoY%
Integrated PET			
Sales Volume (MMT)	7.89	8.69	(9)%
Reported EBITDA (THB Million)	15,371	18,252	(16)%
Specialty Chemicals			
Sales Volume (MMT)	0.40	0.51	(23)%
Reported EBITDA (THB Million)	810	2,096	(61)%
Intermediate Chemicals			
Sales Volume (MMT)	1.31	1.50	(12)%
Reported EBITDA (THB Million)	1,079	8,616	(87)%
Combined PET			
Sales Volume (MMT)	9.60	10.70	(10)%
Reported EBITDA (THB Million)	17,260	28,964	(40)%

For the full year 2025, Combined PET reported EBITDA of THB 17,260 million, down 40% YoY from THB 28,964 million in 2024. The decline was mainly due to a weaker industry environment across products and lower volumes from major planned turnarounds in Intermediate Chemicals, including the U.S. cracker, EO/EG, and PO/MTBE units. These turnarounds, which typically occur every three to five years, had a significant impact on volumes and earnings. The decline was partly offset by cost savings from asset optimization and continued operational discipline.

THB Million Integrated PET EBITDA	2025	2024	2025 YoY%
Integrated PET, excl. Recycling (PX, PTA, PET)	16,228	18,285	(11)%
Recycling	(857)	(33)	(2485)%
Integrated PET	**15,371**	**18,252**	**(16)%**

	2025	2024	2025 YoY%
Asia Integrated PET industry spreads ($/t)	119	140	(15)%
IVL Integrated PET spreads ($/t)	287	295	(2)%

Integrated PET, our core business, has significantly outperformed the Chinese onslaught, underscoring the leadership and geographical modularity that we have built. The business reported EBITDA of THB 15,371 million, down 16% YoY, primarily due to the Recycling business, which generated a negative EBITDA. Integrated PET, excluding Recycling, was down 11% YoY. Excluding Recycling, Indorama Ventures outperformed the industry benchmark, with IVL Integrated PET spreads down 2% YoY, while Asia industry spreads declined by a whopping 15%.

Recycling performance was constrained by unfavorable market economics under current conditions. Accordingly, new investments in this area have been deferred until market fundamentals strengthen, while asset readiness and capital discipline are maintained. Recycling remains a core strategic pillar, and Indorama Ventures retains the flexibility to adjust its investment strategy as market dynamics improve.

THB Million Specialty Chemicals EBITDA	2025	2024	YoY%
NDC	297	895	(67)%
PIA	529	609	(13)%
PET HVA	(17)	592	n.a.
Specialty Chemicals	**810**	**2,096**	**(61)%**

Specialty Chemicals delivered EBITDA of THB 810 million, declining from THB 2,096 million in 2024. Performance was impacted by reliability issues at NDC, which weighed on volumes in 2025 but will be recouped in 2026, with the unit back in service by the end of March. PIA faced margin pressure, particularly in Europe, but is expected to improve in 2026 due to capacity rationalization by a peer in the West. Specialty PET was also affected by weaker demand in both the U.S. and Europe. In response, Indorama Ventures has initiated a strategic review of parts of the Specialty Chemicals business, focused on enhancing returns and improving capital efficiency.

THB Million Intermediate Chemicals EBITDA	2025	2024	YoY%
MTBE	3,816	6,433	(41)%
Planned turnarounds	1,426		
Normalized MTBE	**5,242**	**6,433**	**(19)%**
Cracker	(69)	1,438	n.a.
Planned turnarounds	616		
Normalized Cracker	**547**	**1,438**	**(62)%**
EO/EG	(2,667)	745	n.a.
Planned turnarounds	187		
Normalized EO/EG	**(2,480)**	**745**	**n.a.**

Intermediate Chemicals EBITDA declined in 2025, reflecting the combined impact of planned turnarounds, other production losses, and weaker industry margins.
MTBE EBITDA decreased to THB 3,816 million from THB 6,433 million in 2024, representing a 41% YoY decline. After adjusting for planned turnarounds of THB 1,426 million, normalized MTBE EBITDA was THB 5,242 million, down 19% YoY.

The Cracker in Integrated EO/EG reported EBITDA of negative THB 69 million, compared with positive THB 1,438 million in 2024, reflecting significantly weaker olefin margins during the year and volume impacts. Excluding the impact of planned turnarounds of THB 616 million, normalized Cracker EBITDA was THB 547 million, down 62% YoY, underscoring the extent of industry margin compression even after operational adjustments.

EO/EG performance was further affected by challenging market conditions. EBITDA declined to negative THB 2,667 million from positive THB 745 million in 2024. After adjusting for planned turnarounds of THB 187 million, normalized EO/EG EBITDA was negative THB 2,480 million, compared with positive THB 745 million in the prior year, reflecting sustained supply-demand imbalance and continued pressure on integrated MEG spreads.

Looking ahead, industry conditions are expected to benefit from supportive trade and policy measures, including PET tariffs in the United States and the extension of PET import duties in Brazil through October 2026. The company continues to monitor regulatory and supply-side developments announced in 2025 in China, Japan, and Korea. At the same time, management remains focused on internal levers, including cost discipline, capital allocation, and operational efficiency, while leveraging its integrated global footprint to support customers as market conditions evolve.

Indovida

	2025	2024	2025 YoY%
Indovida			
Sales Volume (MMT)	0.30	0.31	(2)%
Reported EBITDA (THB Million)	2,875	3,096	(7)%

Indovida reported EBITDA of THB 2,875 million in 2025, down 7% YoY from THB 3,096 million in 2024. The decline was mainly due to lower sales volumes following the strategic exit from bottle-blowing operations in the Philippines. Despite this, Indovida maintained a healthy EBITDA margin of 20%, reflecting resilient fundamentals and a stable value-driven profile.

Indovinya

	2025	2024	2025 YoY%
Indovinya			
Sales Volume (MMT)	1.26	1.33	(5)%
Reported EBITDA (THB Million)	9,924	12,200	(19)%

THB Million Indovinya EBITDA	2025	2024	2025 YoY%
North Americas (NAM)	5,673	6,960	(18)%
Planned turnarounds	369		
Cracker margin impact	534		
Normalized NAM	**6,576**	**6,960**	**(6)%**
South Americas (SAM)	4,252	5,241	(19)%
Normalized SAM	**4,252**	**5,241**	**(19)%**

% Change	2025 YoY%
EBITDA	
Peer A	(70)%
Peer B	(63)%
Peer C	(32)%
Peer D	(26)%
Peer E	(20)%
Indovinya	**(19)%**

Indovinya operates through two reportable segments: HVA and Essentials. HVA includes Integrated Surfactants, Ethanolamines, Oleochemicals, and Propylene Glycol, while Essentials comprises Ethylene Glycol, LAB, Solvents, and Propylene Oxide.

Indovinya delivered EBITDA of THB 9,924 million in 2025, compared with THB 12,200 million in 2024, reflecting the impact of planned maintenance activities and a softer margin environment.

In North America, EBITDA declined to THB 5,673 million, mainly due to the planned turnarounds and margin pressure linked to weaker cracker economics, which weighed on earnings during the year. Excluding these factors, normalized North America EBITDA would have been THB 6,576 million, compared with THB 6,960 million in 2024, indicating a more stable underlying performance.

In South America, EBITDA decreased to THB 4,252 million from THB 5,241 million in 2024, as performance was more pressured by elevated imports, particularly in Argentina, amid higher tariffs in other markets, which intensified competition and constrained pricing and margins.

On a normalized basis, Indovinya's EBITDA in 2025 would have been THB 10,827 million, highlighting that the year-on-year decline was largely driven by temporary maintenance-related impacts and cyclical margin pressure rather than structural changes in the business. Indovinya has, however, delivered better YoY performance compared to industry peers.

While the specialty chemicals industry remains challenged, we continue to focus on self-help, managing the things we can control to secure our base customers, diversifying and expanding into Tier 2 and Tier 3 accounts, and reducing overheads, fixed costs, discretionary capex, and working capital. We believe that by taking these actions, we are positioning ourselves to not only navigate the headwinds that our industry is experiencing, but to take advantage sooner than others when conditions become more positive, as we did in the past.

Fibers

	2025	2024	2025 YoY%
Lifestyle			
Sales Volume (MMT)	1.08	1.14	(5)%
Reported EBITDA (THB Million)	1,891	1,236	53%
Mobility			
Sales Volume (MMT)	0.20	0.21	(6)%
Reported EBITDA (THB Million)	1,581	3,037	(48)%
Hygiene			
Sales Volume (MMT)	0.44	0.35	23%
Reported EBITDA (THB Million)	1,215	1,474	(18)%
Total Fibers			
Sales Volume (MMT)	1.71	1.70	1%
Reported EBITDA (THB Million)	4,686	5,747	(18)%

The Fibers segment reported EBITDA of THB 4,686 million in 2025, down 18% YoY, reflecting continued demand pressure in a volatile global environment. Strong margin improvement in Lifestyle and management actions on cost control and asset rationalization helped partly offset weaker performance in Mobility and Hygiene.

Lifestyle delivered EBITDA of THB 1,891 million, up 53% YoY, supported by higher pricing in Asia and Europe and improved PSF industry spreads, despite lower volumes from softer demand and competitive pressure.

Mobility posted EBITDA of THB 1,581 million, down 48% YoY, mainly due to weaker demand for tires and airbags and one-off gains recorded on disposal of properties totaling THB 623 million in 2024. Normalized for one-off gains, Mobility posted EBITDA of THB 1,581 million in 2025 vs. THB 2,414 million in 2024, a decline of 35%.

Hygiene recorded THB 1,215 million, down 18% YoY, reflecting volume pressure and margin compression, particularly in Europe.

ESG journey

- Textile-to-textile chemical recycling: A partnership with Jiaren Chemical Recycling, a technology leader in chemical polyester recycling, to form a joint venture to accelerate circularity in the global textile industry. Both partners plan to leverage the joint venture to unlock up to 100,000 tons of textile-recycled PET spinning capacity annually, thereby enhancing the resilience and transparency of the global textile supply chain

and optimizing the value both partners deliver to the industry.

- Innovation:
  - » EcoRecord®: The world's first long-playing (LP) record made from recyclable PET for the U.S. market, marking a major advance in sustainable music production. Among the key collaborators supporting this innovation, Indorama Ventures supplied the specialty PET resin that enables high-fidelity audio performance in the EcoRecord® format to Sonopress in Charlotte, North Carolina.
  - » Launched a new skin-friendly range of PET fibers and filament yarns for apparel, tested against 17 harmful chemicals and certified to standards such as OEKO-TEX® Standard 100, DIN EN 71-3, and ISO 17294-2.
- SET ESG ratings: Achieved a total score of 93 with an AAA rating, surpassing the average score of 89 for companies with a market capitalization exceeding THB 100 billion.
- ChemScore: Ranked first globally with a Green Card among the world's 40 leading chemical companies.
- EcoVadis: Achieved the 97th percentile with a Gold Medal among assessed basic chemical companies.
- CDP: Achieved a B rating for climate assessment.
- Sustainability Disclosure Award: Achieved the Honorary Category (highest) for the seventh consecutive year.
- COP30 participation: Featured a corporate booth in São Paulo showcasing leadership in circular and low-carbon solutions, highlighting the Innovate to 2028 roadmap, innovative solutions, and the milestone of recycling over 150 billion PET bottles. Indovinya reinforced its thought leadership through booth engagement, executive participation, and roundtable discussions focused on sustainable chemistry and next-generation sustainable products.
- Supplier Award: Indorama Ventures was recognized as ZF Lifetec's top-performing supplier for outstanding global collaboration and performance. We received awards for Excellent Collaboration, Value Analysis/Value Engineering (VAVE), and Strategic Supplier for Long-term Agreements in North America, highlighting strong partnerships across the global network.
- Green Campus initiative: Engaged over 500 students through hands-on learning in waste sorting, PET recycling, and product innovation in partnership with the Silpakorn University Faculty of Engineering. The program collected 1,390kg of PET bottles, reduced 1.39 tons of CO_2 emissions, and completed a From Campus to Factory circular loop that connects learning with real-world solutions.

Business segment definitions

Indorama Ventures now categorizes its businesses into four segments. This section of the document discusses the performance of these four segments.

Combined PET	**Integrated PET**	**Full PET value chain** PX (paraxylene), PTA (purified terephthalic acid), PET (polyethylene terephthalate), and Recycling
	Specialty Chemicals	**Specialty PET-related chemicals** (for medical, premium bottles, films, and sheets); **PIA** (purified isophthalic acid, for PET production, unsaturated polyester resins, and coatings); **NDC** (naphthalene dicarboxylate, for optical displays and industrial/mobility uses)
	Intermediate Chemicals	**Includes ethane to MEG and MTBE** for integration into PET
Indovida	**Packaging segment** primarily for consumers and F&B applications	
Indovinya	**Integrated downstream surfactants** for multiple applications, e.g., Home and Personal Care, Crop Solutions, Coatings and Construction, Energy and Resources, etc.	
Fibers	**Polyester, rayon, nylon, polypropylene, composites, and worsted wool fibers, for three end-use segments:** Mobility (automotive parts, e.g., airbags, tires, and seatbelts), Lifestyle (apparel and activewear), and Hygiene (diapers and feminine care)	

Performance highlights

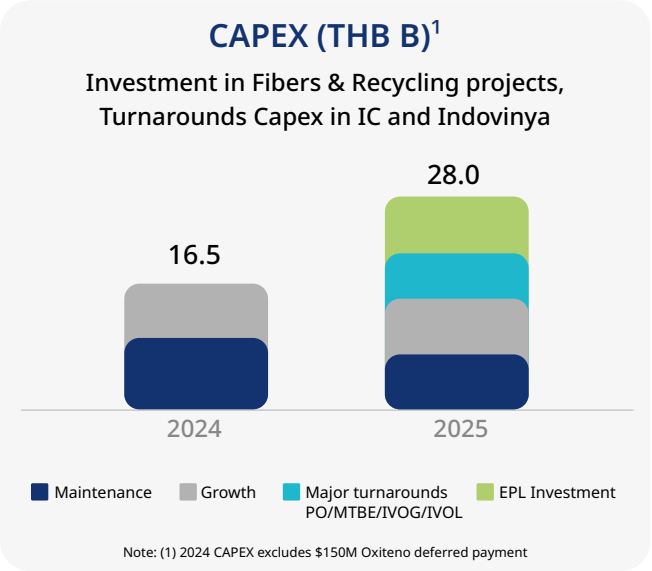
Table 2: Segment results

Yearly			
THB Million (except where stated otherwise)	2025	2024	2025 YoY
Crude Oil Brent ($/bbl)	**68**	**81**	**(15)%**
Production Volume (MMT)[3,6]	**12.84**	**14.04**	**(9)%**
CPET with Intermediate Chemicals	9.65	10.74	(10)%
Indovida	0.30	0.31	(4)%
Indovinya[6]	1.20	1.32	(9)%
Fibers	1.69	1.67	2%
Operating rate (%)[4,5,6]	**76%**	**79%**	**(4)%**
CPET with Intermediate Chemicals[6]	78%	82%	(4)%
Indovida	69%	75%	(7)%
Indovinya[5,9]	56%	64%	(12)%
Fibers	70%	69%	2%
Sales Volume (MMT)[3,5,7]	**12.88**	**14.04**	**(8)%**
CPET with Intermediate Chemicals	9.60	10.70	(10)%
Indovida	0.30	0.31	(2)%
Indovinya[5,7]	1.26	1.33	(5)%
Fibers	1.71	1.70	1%
Consolidated Revenue[1,2]	**447,246**	**541,583**	**(17)%**
CPET with Intermediate Chemicals[8]	275,957	352,270	(22)%
Indovida	14,454	17,201	(16)%
Indovinya[8]	80,147	87,130	(8)%
Fibers	100,159	113,473	(12)%
EBITDA[9]	**32,075**	**49,654**	**(35)%**
CPET with Intermediate Chemicals	17,260	28,964	(40)%
Indovida	2,875	3,096	(7)%
Indovinya	9,924	12,200	(19)%
Fibers	4,686	5,747	(18)%
EBITDA Margin (%)	**7%**	**9%**	**(200)bps**
CPET with Intermediate Chemicals[8]	6%	8%	(197)bps
Indovida	20%	18%	189bps
Indovinya[8]	12%	14%	(162)bps
Fibers	5%	5%	(39)bps
ROCE (%)	**2.1%**	**6.2%**	**(408)bps**

[1] Consolidated financials are based upon elimination of intra-company or intra-business segment transactions.
[2] Total of each segment may not always tally with consolidated financials due to elimination of intra-company.
[3] Volumes exclude PX and ethylene being captive.
[4] Indorama Ventures operating rates exclude Oxiteno capacity and volumes because all capacity is not available for production at the same time due to the nature of operations. Segments operating rates are on total basis.
[5] Volumes and operating rates are revised for captive purified EO in Indovinya, hence small change in historical info.
[6] MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.
[7] Indovinya sales quantity is now reported on net external sales quantity basis starting from 1Q25 and prior period sales quantities are duly restated for comparison purposes.
[8] Minor changes in Indvoinya and CPET segment from earlier management estimates to completion of audit review of Indovinya.
[9] Realigned capacity and operating rate of Indovinya for 4Q25 with no material impact.

Capital expenditure program

Table 3: Indorama Ventures CAPEX plan



Accounting policy

The accounting policies are adopted and applied consistently across all periods. For more information on material accounting policies, please refer to Note 4 of the full-year 2025 audited financial statements.

Performance comparison

Revenue from the sale of goods

THB in millions	FY 2024	FY 2025	Change (%)
Revenue from the sale of goods	**541,582.6**	**447,245.6**	**(17.4)%**
Add: Eliminations	28,491.6	23,472.0	(17.6)%
Revenue from the sale of goods of segments	**570,074.3**	**470,717.6**	**(17.4)%**
Combined PET	352,269.9	275,957.2	(21.7)%
Indovida	17,201.3	14,453.9	(16.0)%
Indovinya	87,130.4	80,147.1	(8.0)%
Fibers	113,472.7	100,159.4	(11.7)%

Revenue from sales of goods for the year ended 2025 was THB 447,245.6 million, a decrease of 17.4% from 2024. The decrease in revenue was in line with the decline in volumes due to a weaker demand, major planned turnarounds, and unplanned shutdowns.

Combined PET revenue

Combined PET revenue for the year ended 2025 was THB 275,957.2 million, a decrease of THB 76,312.7 million, or 21.7%, from 2024. This was due to weaker demand across products and lower volumes from major planned turnarounds in Intermediate Chemicals.

Indovida revenue

Indovida revenue for the year ended 2025 was THB 14,453.9 million, a decrease of THB 2,747.4 million, or 16.0%, from 2024. This was due to lower sales volumes following the strategic exit from bottle-blowing operations in the Philippines.

Indovinya revenue

Indovinya revenue for the year ended 2025 was THB 80,147.1 million, a decrease of THB 6,983.3 million, or 8.0%, from 2024. This was due to the impact of planned maintenance activities in North America and constrained pricing in South America.

Fibers revenue

Fibers revenue for the year ended 2025 was THB 100,159.4 million, a decrease of THB 13,313.3 million, or 11.7%, from 2024. This was due to continued demand pressure in a volatile global environment.

Cost of sales of goods

THB in millions	FY 2024	FY 2025	Change (%)
Cost of sales of goods	**466,317.8**	**397,403.8**	**(14.8)%**
As a percentage of total revenues	86.1%	88.9%	

Our cost of sales for the year ended 2025 was THB 397,403.8 million, a decrease of THB 68,914.0 million, or 14.8%, from 2024, which is in line with the decrease in sales revenue.

Gross profit

THB in millions	FY 2024	FY 2025	Change (%)
Gross profit	**75,264.8**	**49,841.8**	**(33.8)%**
As a percentage of total revenues	13.9%	11.1%	

Gross profit for the year ended 2025 was THB 49,841.8 million, a decrease of THB 25,423.0 million, or 33.8%, from 2024. The gross profit margin of 11.1% in 2025 decreased from the prior year mainly due to the decline in volume and margin compression across the portfolio.

Spread or raw material margins*

Amount in $ per MT	FY 2024	FY 2025
Industry spread		
Asia Integrated PET	140	119
Europe Integrated PET	425	361
US MEG over Ethane	435	373
US MTBE (C-Factor)[1]	291	216
Integrated PSF	132	138

* Selling price less raw material consumption

[1] We have edited the MTBE spread calculation methodology from feedstock of N-Butane to Iso-Butane to reflect industry trends correctly.
Historical spreads are modified accordingly and have no material change from the previous industry trend.
MTBE spread = US MTBE spreads = US MTBE price – Methanol Spot – 0.345*Isobutane

Persistent overcapacity kept benchmark spreads under pressure, affecting the Integrated PET and MTBE businesses. Our actual geographic capacity mix also impacted our margin when compared with the industry.

Earnings before interest expenses, income taxes, depreciation and amortization (EBITDA)

THB in millions	FY 2024	FY 2025	Change (%)
EBITDA[1]	**49,654.3**	**32,074.6**	**(35.4)%**
As a percentage of total revenues from the sale of goods	9.2%	7.2%	
Add: Eliminations and others[1]	354.1	2,671.3	
EBITDA of segments	**50,008.4**	**34,745.9**	**(30.5)%**
Combined PET	28,964.4	17,260.3	(40.4)%
As a percentage of total Combined PET revenue	8.2%	6.3%	
Indovida	**3,096.4**	**2,875.0**	**(7.2)%**
As a percentage of total Indovida revenue	18.0%	19.9%	
Indovinya	**12,200.5**	**9,924.2**	**(18.7)%**
As a percentage of total Indovinya revenue	14.0%	12.4%	
Fibers	**5,747.1**	**4,686.4**	**(18.5)%**
As a percentage of total Fibers revenue	5.1%	4.7%	

[1] Eliminations and others include the amounts attributable to intra-group transactions and the EBITDA of holding companies.

EBITDA for the year ended 2025 was THB 32,074.6 million, a decrease of THB 17,579.7 million, or 35.4%, as follows:

Combined PET EBITDA

Combined PET EBITDA for the year ended 2025 was THB 17,260.3 million, a decrease of THB 11,704.0 million, or 40.4%, from 2024. This was due to a weaker industry environment across products, major planned turnarounds in Intermediate Chemicals, and margin pressure across segments.

Indovida EBITDA

Indovida EBITDA for the year ended 2025 was THB 2,875.0 million, a decrease of THB 221.4 million, or 7.2%, from 2024. This was due to lower sales volumes following the strategic exit from bottle-blowing operations in the Philippines. Despite this, Indovida maintained a healthy EBITDA margin of 20%, reflecting resilient fundamentals and a stable value-driven profile.

Indovinya EBITDA

Indovinya EBITDA for the year ended 2025 was THB 9,924.2 million, a decrease of THB 2,276.3 million, or 18.7%, from 2024. This was due to a softer margin environment, planned maintenance activities in North America, and constrained pricing and margins due to higher imports and tariffs in South America.

Fibers EBITDA

Fibers EBITDA for the year ended 2025 was THB 4,686.4 million, a decrease of THB 1,060.7 million, or 18.5%, from 2024. This was due to weaker performance in Mobility and Hygiene due to softer demand, offset by strong margin improvement in Lifestyle.

Other revenue

THB in millions	FY 2024	FY 2025	Change (%)
Finance income	1,027.6	994.9	(3.2)%
Net foreign exchange gain (loss)	(1,015.9)	836.1	182.3%
Other income	4,313.5	6,279.1	45.6%
Total	**4,325.2**	**8,110.1**	**87.5%**

Finance income

Finance income for the year ended 2025 was THB 994.9 million, a decrease of THB 32.7 million, or 3.2%, from 2024. This remained stable.

Net foreign exchange gain

There was a net foreign exchange gain for 2025 of THB 836.1 million, which equals 0.2% of net revenue. Currency volatilities are also hedged in a natural way due to our global presence, for example, USD assets are hedged naturally against USD liabilities.

Other income

Other income for the year ended 2025 was THB 6,279.1 million, an increase of THB 1,965.6 million, or 45.6%, from 2024. This was mainly due to an increase in insurance claims and others. Please refer to Note 28, Other Income, in the audited financial statements for further details.

Expenses

THB in millions	FY 2024	FY 2025	Change (%)
Distribution costs	28,995.3	22,404.4	(22.7)%
Administrative expenses	32,413.2	27,754.2	(14.4)%
Management benefit expenses	767.8	538.0	(29.9)%
Total	**62,176.3**	**50,696.6**	**(18.5)%**

Total expenses for the year ended 2025 were THB 50,696.6 million, a decrease of THB 11,479.7 million, or 18.5%, from 2024. This was due to a decrease in administrative and distribution costs. The decline in distribution costs was in line with the decrease in revenue.

Reversal of impairment losses on long-lived assets, net

Indorama Ventures recorded a reversal of impairment of THB 169.6 million in 2025 and an impairment of THB 22,487.5 million in 2024, a decrease of THB 22,657.1 million from the reassessment of the recoverable amounts of the cash-generating units.

Research and development (R&D) expenses

Indorama Ventures has a robust R&D platform with 15 centers for innovation around the world. We are strongly committed to providing innovative solutions to our customers and focusing on an agenda geared toward sustainability. We have many high value-added businesses that require R&D, and as a result, we take a highly focused approach to innovation. In 2025, Indorama Ventures spent THB 1,075.1 million (2024: THB 1,206.8 million) on R&D.

Finance costs

Finance costs for the year ended 2025 were THB 15,457.5 million, a decrease of THB 1,770.2 million from 2024, which was in line with the lower interest rate during the year.

Expected credit loss

Indorama Ventures recorded an expected credit loss of THB 239.5 million in 2025 and THB 150.7 million in 2024. The net increase in expected credit loss was due to the increase in the allowance for expected credit loss on accounts receivable and other receivables.

Share of net profit (loss) of associates and joint ventures

Indorama Ventures had a share of net profit from associates and joint ventures of THB 270.2 million for the year ended 2025 and a share of net loss from associates and joint ventures of THB 589.1 million for the year ended 2024. The net increase was due to an increase in share of profit from Huvis, EPL, and Toyobo Indorama Advanced Fibers. Please refer to Note 12, Investments in Associates and Joint Ventures, in the audited financial statements for further details.

Tax income

Tax income for 2025 was THB 1,095.7 million. This was driven by deferred tax assets from property, plant, and equipment, intangible assets, and loss carry forward of IVOXUS.

Net profit (loss)

THB in millions	FY 2024	FY 2025	Change (%)
Net profit (loss)	**(19,186.3)**	**(6,906.3)**	**64.0%**
As a percentage of total revenues	(3.5)%	(1.5)%	
Profit (loss) attributable to:			
Owners of the company	(19,262.1)	(7,348.4)	61.9%
Non-controlling interests	75.9	442.1	482.7%

Net loss for the year ended 2025 was THB 6,906.3 million, mainly due to margin compression from global overcapacity and market volatility due to volume disruptions from weak demand, major planned turnarounds, and unplanned shutdowns. Please refer to the explanation of EBITDA above for more details. Net profit for the period included exceptional items, i.e., a gain on bargain purchase, acquisition costs, and related transaction expenses incurred on completed acquisitions. These non-recurring items did not result from the normal operations of the business.

Financial position

Indorama Ventures closely monitors the financial position and any changes in various businesses at the Group level. An analysis of the financial position is presented below:

Total assets

As of December 31, 2025, and 2024, Indorama Ventures had total assets of THB 523,479.8 million and THB 541,551.7 million, respectively. The slight decrease of 3.3% was mainly due to reductions in trade accounts receivable and inventories, in line with lower demand and disciplined working capital management. The major assets are as follows:

Trade accounts receivable

As of December 31, 2025, and 2024, Indorama Ventures reported trade accounts receivable of THB 36,334.3 million and THB 53,085.0 million, respectively, representing 6.9% and 9.8% of total assets.

The Risk Management Committee has established a Credit Policy under which each new customer is analyzed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if available, financial statements, credit agency information, industry information, and in some cases, bank references. Sales limits are established for each customer and reviewed periodically. Any sale exceeding those limits requires approval from the Risk Management Committee.

The following table provides information about the exposure to credit risk and ECLs for trade accounts receivable:

THB in millions	Consolidated financial statements	
	December 31, 2024	December 31, 2025
Within credit terms	47,220.8	31,240.5
Overdue:		
Less than 3 months	4,488.2	3,944.0
3-6 months	741.3	553.6
6-12 months	560.8	306.4
Over 12 months	843.5	830.5
	53,854.6	**36,874.9**
Less: allowance for expected credit loss	(796.6)	(540.7)
Total	**53,085.0**	**36,334.3**

Inventories

As of December 31, 2025, and 2024, Indorama Ventures reported inventories of THB 79,209.6 million and THB 92,855.4 million, respectively, representing 15.1% and 17.1% of total assets. The decrease in inventories resulted from working capital management.

Investment in associates and joint ventures

As of December 31, 2025, and 2024, Indorama Ventures reported investments in jointly controlled entities of THB 11,044.1 million and THB 3,778.9 million, respectively, representing 2.1% and 0.7% of total assets. The increase was mainly due to the completed acquisition of a 24.9% stake in EPL in May 2025. Please refer to Note 12, Investment in Associates and Joint Ventures, in the audited financial statements for further details.

Property, plant, and equipment (PPE)

As of December 31, 2025, and 2024, Indorama Ventures reported property, plant, and equipment of THB 269,932.5 million and THB 271,123.7 million, respectively, representing 51.6% and 50.1% of total assets. The slight decrease was attributable to normal depreciation during the period with no significant change in PPE. Please refer to Note 15, Property, Plant, and Equipment, in the audited financial statements for further details.

Intangible assets other than goodwill

As of December 31, 2025, and 2024, Indorama Ventures reported intangible assets of THB 30,223.3 million and THB 31,697.4 million, respectively, representing 5.8% and 5.9% of total assets. The slight decrease was attributable to normal amortization during the period, with no significant changes in other intangible assets. Please refer to Note 19, Other Intangible Assets, in the audited financial statements for further details.

Loans to related parties

Indorama Ventures has given certain loans to related parties as per Note 5, Related Parties, in the audited financial statements. There are various strategic reasons given, and as of December 31, 2025, these amounts are not material.

Total liabilities

As of December 31, 2025, and 2024, Indorama Ventures reported total liabilities of THB 394,529.3 million and THB 402,622.1 million, respectively. The decrease in total liabilities was mainly due to the repayment of short-term borrowings and debentures.

Trade accounts payable

As of December 31, 2025, and 2024, Indorama Ventures had trade accounts payable of THB 85,822.2 million and THB 93,116.0 million, respectively. The decrease in trade accounts payable was in line with a decline in revenue from sales of goods. The payment days

increased from 75.3 days for the year ended December 31, 2024, to 81.0 days for the year ended December 31, 2025.

Interest-bearing liabilities

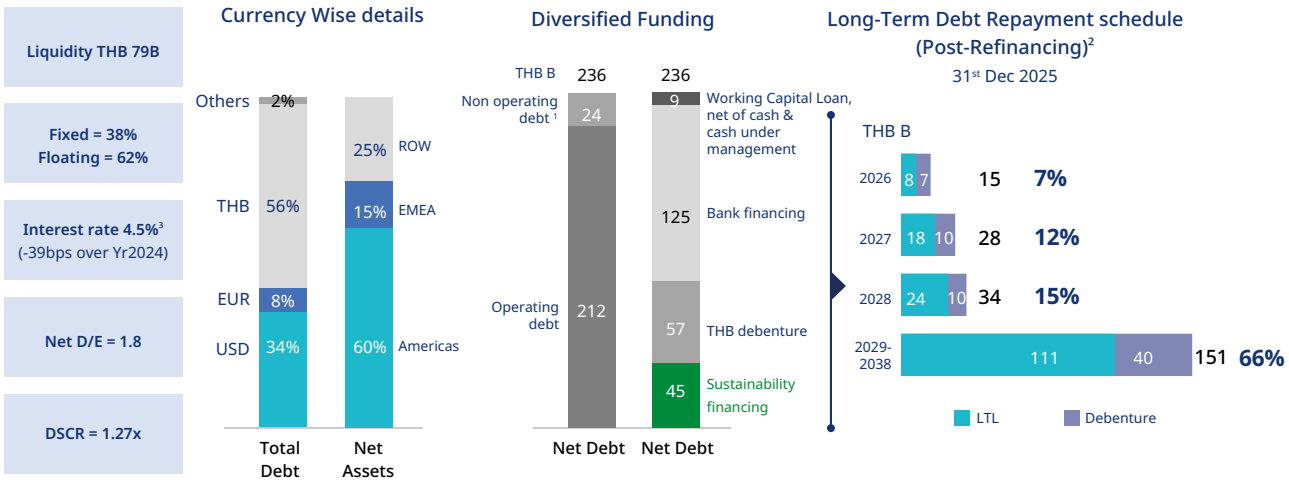
As of December 31, 2025, and 2024, Indorama Ventures reported interest-bearing liabilities of THB 264,133.0 million and THB 262,024.6 million, respectively, representing 50.5% and 48.4% of total liabilities and shareholders' equity.

After spending THB 27,993.7 million on CAPEX and investments in 2025—primarily from maintenance related to planned turnarounds at U.S. plants—Indorama Ventures' net operating debt at the end of December 31, 2025, slightly decreased to THB 212,173.4 million from THB 215,672.0 million at the end of December 31, 2024.

The table below presents total debt and net operating debt in THB billions:

THB Billion *(except where stated otherwise)*	31-Dec-24	31-Dec-25
Total Debt	**262**	**264**
Bank overdraft and short-term loans	42	37
Long-term debt (current portion)	18	17
Debentures (current portion)	13	7
Long-term debt (non-current portion)	121	143
Debentures (non-current portion)	67	60
Cash & Cash Under Management	**18**	**28**
Cash and cash equivalents	17	27
Current investments and loans given	1	1
Net Debt	**244**	**236**
Non-operating debt (project debt)	28	24
Net Operating Debt	**216**	**212**
Total Equity	**139**	**129**
Debts with fixed interest %	47%	38%
Credit Rating by TRIS	AA-	A+
Liquidity	70	79

The graph below provides the repayment schedule of long-term debt



Note: Data as of December, 31, 2025.

(1) Includes various projects underway that are not yet completed and have not yet started contributing to earnings;

(2) Post-refinancing in 2025;

(3) Interest rate excluding bank charges and other associated costs.

Shareholders' equity

As of December 31, 2025, and 2024, Indorama Ventures reported shareholders' equity of THB 128,950.5 million and THB 138,929.6 million, respectively. The decrease in shareholders' equity was mainly due to a decrease in retained earnings resulting from the profitability of the company. Please refer to Statement of Changes in Equity in the audited financial statements for more details.

Cash flow

Indorama Ventures generated THB 48,045.9 million in cash flow from operating activities in 2025 compared to THB 35,112.1 million in 2024. The increase in cash flow from operating activities was due to the decreased net working capital needs from working capital optimization.

Cash flow used in investing activities totaled THB 25,280.9 million in 2025 and was primarily paid for maintenance related to planned turnarounds at U.S. plants and investment in associate EPL. CAPEX and investments were funded by a mix of long-term loans and cash flow from operations.

Cash flow used in financing activities totaled THB 12,744.7 million in 2025 and was principally a result of repayments to support business operations and cover finance costs.

Liquidity

Strong cash flow from operations and a longer average loan maturity led to a high-liquidity position for the company. As of December 2025, Indorama Ventures had liquidity of THB 79,110.2 million, in the form of cash and cash under management, plus unutilized banking credit lines. We are proactively taking action to maintain high liquidity and optimize our costs. This high liquidity provides financial flexibility to navigate market conditions and support our strategic priorities.

Key financial ratios

Current ratio

Our current ratio is calculated by dividing total current assets by total current liabilities. The current ratio stands at 1.0 times at the end of 2025, which is the same level as at the end of 2024. This ratio of above 1 illustrates the strong financial position and liquidity of the company as well as Indorama Ventures' ability to pay off its short-term liabilities.

Return on equity ratio (ROE)

Our ROE ratio is calculated by dividing profit attributable to owners of the company for the period by the average of the total equity attributable to the equity holders of the company. Indorama Ventures' ROE of -6.0% in 2025 improved compared to -13.3% in 2024, reflecting higher net profit compared to the prior year, as 2024 included recorded impairments from the asset optimization plan.

Return on assets ratio (ROA)

Our ROA ratio is calculated by dividing profit (loss) for the year by the average total assets. For the year ended 2025, and 2024, our ROA ratio was -1.3% and -3.4%, respectively. ROA improved compared to 2024, reflecting a higher net profit, as 2024 included recorded impairments from the asset optimization plan.

Net debt-to-equity ratio (D/E)

Our net interest-bearing debt-to-equity ratio is calculated by dividing our interest-bearing liabilities, less cash and cash equivalents, by total shareholders' equity. As of December 31, 2025, and 2024, our net interest-bearing debt-to-equity stood at 1.8 times and 1.8 times, respectively. Net interest-bearing debt-to-equity remains at the same level, with bank overdrafts, and short- and long-term loans from financial institutions used for working capital needs. However, the debt covenant for most of the debts is a net debt to equity of at least two times.

Debt servicing coverage ratio (DSCR)

Our DSCR is calculated by dividing EBITDA by annual interest and principal payments on debt. As of December 31, 2025, and 2024, our DSCR stood at 1.3 times and 1.3 times, respectively, which remained the same as that of 2024.

Our DSCR is still in a good range which indicates that operations-generated income is sufficient to cover outstanding debt payments during the year. However, the debt covenant for most debts is set at 1.1 times DSCR.

Risk factors and management

These strategies are devised to best meet the needs of the company. Indorama Ventures annually reviews and updates its approach to managing strategic and operational risks that could materially affect the execution of business strategy, financial performance, results of operations, cash flows, liquidity, and long-term shareholder value. Risk management is an embedded element of business planning, decision-making, and capital allocation, ensuring that emerging risks and opportunities are assessed alongside strategic priorities. Management strategies are designed to be proportionate, forward-looking, and aligned with our operating footprint. This disciplined approach supports resilience, enhances strategic flexibility, and enables informed responses to a dynamic global environment.

Competition and market

Our ability to achieve our strategic objectives is influenced by competitive market dynamics, including demand variability, pricing pressure, raw material availability and volatility, and the pace at which technology and product innovation respond to evolving customer and environmental, social, and governance expectations. These pressures are expected to intensify as markets adjust to slower global growth and continued cost inflation. Failure to respond effectively could adversely affect earnings, cash flows, and market positioning.

This risk is addressed through systematic and ongoing assessment of market conditions and competitive drivers, supported by disciplined commercial and operational decision-making. We leverage the integration and geographic diversification of our manufacturing footprint, product portfolio, and operational excellence programs to enhance resilience and competitiveness. Strategic partnerships with customers, and brand owners support innovation and the development of next-generation,

more sustainable products aligned with customer and regulatory expectations. Together, these measures strengthen competitive positioning, support profitable growth, and enable the company to effectively adapt to evolving market conditions.

Financial

Indorama Ventures and its subsidiaries had total outstanding debt of THB264 billion at the end of 2025. Total outstanding debt includes bank overdrafts, short-term loans, long-term loans, debentures and bonds, and financial lease liabilities. The net debt-to-equity ratio at the end of 2025 was 1.83 times, compared to the financial covenant requirement of equal to or less than 2.00 times. Total shareholders' equity at the end of 2025 stood at THB129 billion, including perpetual debentures of THB15 billion. In addition, syndicated bank loans at the regional level and subsidiaries with standalone financing are required to meet financial obligations and comply with financial covenants. In September 2025, the domestic credit rating of Indorama Ventures was downgraded to A+ with a revision in outlook to stable by TRIS. We aim to strengthen our business and financial profile to enhance our credit rating. At Capital Markets Day 2025, we announced a financial target for net debt-to-EBITDA below three times by the end of 2027.

Geopolitical instability

The global operating environment remains subject to heightened geopolitical instability, with increasing fragmentation of trade, regulation, and capital flows as geopolitical tensions translate into geoeconomic realignment. These dynamics are expected to persist into 2026, disproportionately affecting emerging and developing economies, while increasing complexity and uncertainty for multinational manufacturing businesses operating across multiple jurisdictions.

Such developments may result in adverse policy actions, including trade restrictions, sanctions, localization requirements, energy and raw material constraints, currency volatility, and changes to tax, labor, or environmental regulation. Collectively, these factors have the potential to materially impact earnings, cash flows, asset values, and long-term investment plans.

We actively manage these risks through the continuous monitoring of geopolitical developments across our operating footprint and supply chains. We maintain strong, constructive relationships with governments, regulators, and key stakeholders, enabling early engagement and informed decision-making. Where required, operational, commercial, or investment strategies are adapted to protect business continuity and mitigate adverse impacts. This disciplined approach supports resilience, safeguards strategic flexibility, and enables Indorama Ventures to respond effectively to an evolving geopolitical landscape.

Human capital

Our performance depends on the ability to attract, develop, and retain people with the skills and capabilities required to deliver our strategy. Global labor markets remain highly competitive, with increasing demand for technical, digital, and operational expertise within the sector. Failure to secure or develop critical capabilities could adversely affect safety performance, operational reliability, innovation, and long-term growth. This risk is managed through an embedded human capital strategy aligned with business planning, encompassing workforce planning, targeted recruitment, and structured development programs. We invest in learning and leadership development, collaborations with universities, and internships and developmental assignment programs to strengthen global talent pipelines. Diversity, equity, and inclusion are an integral part of our people strategy, supporting engagement, capability building, and retention. These measures enhance workforce resilience and support sustainable performance across our global operations.

Operations and safety

Indorama Ventures' operations involve the manufacture, handling, and transportation of hazardous materials, which inherently expose the business to environmental, health, and safety (EHS) risks, including process safety incidents, occupational injuries, and environmental releases. Operating and mechanical reliability are fundamental to safe and efficient operations and are critical enablers of business performance. Disciplined asset integrity management, risk-based inspection, and preventative maintenance reduce unplanned failures, protect production continuity, control costs, and safeguard safety-critical equipment. Failure to effectively manage these risks could result in harm to people, damage to assets and the environment, regulatory action, reputational impact, and financial loss. These risks are managed through a globally consistent EHS management system embedded in business planning and day-to-day operations, aligned with recognized industry standards and best practices. The system defines mandatory requirements for process safety, asset integrity, inspection, maintenance, and testing, supported by defined competency, training, and leadership expectations. Performance is monitored through a combination of indicators, with assurance provided through an independent, multi-year audit program. This structured approach supports continuous improvement and underpins the safe, reliable, and sustainable operation across Indorama Ventures manufacturing sites.

Sustainability

Climate change and the global energy transition present strategic, operational, and regulatory risks to Indorama Ventures. Evolving climate-related laws, regulations, and market expectations have resulted in increased compliance obligations, operating constraints, project delays, and changes in demand for certain products, with potential impacts on earnings, asset values, and long-term growth. As climate-related disclosure frameworks and standards continue to evolve, it is important to not only identify and manage climate-related risks and opportunities, but to also document them in a manner that satisfies disclosure requirements. These risks are managed through full compliance with applicable environmental laws and regulations and continuous monitoring of regulatory developments across the company's global footprint.

We are also exposed to energy transition dynamics, including volatility in energy supply and pricing. This exposure is managed through active market monitoring, energy cost hedging, efficiency initiatives, and the increasing use of renewable energy sources to support decarbonization objectives. Our decarbonization strategy, transition plan, and aligned activities, including climate governance, emission targets, financing, and partnerships, support our progress toward a lower-carbon economy and alignment with the Paris Agreement.

In addition, the physical effects of climate change, including extreme weather events, temperature variability, and water stress, may disrupt operations. These risks are addressed through sustainable water management, climate risk assessments, water risk assessments, biodiversity risk assessments, site-level resilience planning, and engagement with local authorities and stakeholders. Progress against greenhouse gas reduction targets and sustainability commitments is monitored and disclosed through the company's sustainability reports, reinforcing transparency and supporting long-term value creation for Indorama Ventures.

Technology and cybersecurity

Cybercrime presents a strategic risk to Indorama Ventures due to increasing attack frequency and sophistication, geopolitical volatility, and the convergence of information technology and operational technology within global manufacturing environments. A significant cyber incident could disrupt operations, compromise sensitive data, damage customer and stakeholder confidence, and result in regulatory or financial exposure.

This risk is managed through the application of internationally recognized cybersecurity standards, supported by AI-enabled, self-learning technologies that enhance threat prevention, detection, and response across onsite and cloud systems. Key controls include centralized log collection and advanced analytics, threat intelligence, automated vulnerability scanning, dark web monitoring, detection of malicious content such as phishing and social engineering attacks, antivirus and security updates, and a three-tiered backup protocol.

In parallel, Indorama Ventures addresses human and organizational risk factors through ongoing cyber awareness programs, reinforced secure behaviors, and embedded cybersecurity practices. Together, these measures strengthen operational resilience, support business continuity, and reduce the likelihood and impact of a material cyber incident.

Through disciplined risk management, we safeguard operational resilience, protect long-term shareholder value, and are well-positioned to capitalize on opportunities in a dynamic and uncertain environment.

Sustainability – enhancing business performance, promoting long-term resilience

Achieving sustainable business growth in today's landscape requires integrating Environmental, Social, and Governance (ESG) principles and initiatives into business strategy to enhance business performance and strengthen long-term resilience. These efforts drive operational excellence, open new market opportunities, and reinforce competitive advantage, ultimately contributing to sustained business success and positive impact.

Sustainability governance

Indorama Ventures' sustainability and risk management strategy and performance are overseen by the Sustainability and Risk Management Committee (SRMC), a board-level body. Following Mr. Dilip Kumar Agarwal's retirement, the Board approved a Committee restructuring on January 28, 2026. The SRMC now includes five board members (two independent, three executive directors) and three business heads.

Acting in accordance with its charter, the committee meets quarterly to review and ensure that economic, social, and environmental priorities are appropriately reflected in the company's long-term direction and operational plans. The committee also reviews the effectiveness of the enterprise risk management framework, advises on areas requiring management attention, and provides regular reports and recommendations to the BOD. The committee's performance is evaluated annually by the BOD. Further details on our ESG governance structure, roles, and responsibilities are available online.

Highlights of 2025

The SRMC evaluation in 2025 indicated that the committee's performance and effectiveness were satisfactory. Members reemphasized the importance of decarbonization, recycling and circularity.

ESG regulations and reporting compliance

Indorama Ventures continues to closely monitor developments related to the EU CSRD and the mandatory implementation of ISSB-IFRS standards in Thailand. The company completed a Double Materiality Assessment (DMA) and Human Rights Due Diligence (HRDD) in 2024 in accordance with the EU CSRD and actively reports ESG performance in line with the EU CSRD, EU taxonomy, and ISSB-IFRS standards. In compliance with directives from the Securities and Exchange Commission of Thailand (SEC Thailand), the effective timeline for ISSB-IFRS S1 and S2 standards for Indorama Ventures is 2028. The company also follows GHG Protocol standards and reports Scope 1, Scope 2 and Scope 3 emissions in accordance with TCFD recommendations. EU carbon tax and credits, the EU plastic tax and credits, and the Carbon Border Adjustment Mechanism (CBAM) are monitored, while the establishment of Scope 3 GHG emission reduction targets is under consideration.

Highlights of 2025

The Sustainability Report 2025 was developed in compliance with ISSB-IFRS standards and EU CSRD requirements. Scope 1, Scope 2 and Scope 3 emissions were verified and audited by an independent third party, with results disclosed in the Sustainability Report and on the Sustainability section of the company's website.

Industry associations and memberships

At the global level, we participated in the second session of the fifth round of the Intergovernmental Negotiating Committee to develop a treaty to end plastic waste, held at the United Nations building in Geneva, Switzerland, through the National Association for PET Container Resources (NAPCOR) and PETCORE Europe. The two organizations partnered to host a reception for government delegates, environmental stakeholders, and industry representatives. Discussions focused on product design, waste prevention, and the role of extended producer responsibility (EPR), with the aim of ensuring that global commitments are grounded in operational realities, particularly the performance of existing collection and recycling systems and the need for consistent criteria when addressing problematic or unnecessary plastic applications.

In the United States, through the PET Resin Association (PETRA), NAPCOR, the Association of Plastic Recyclers (APR), the Coalition of High-Performance Recycling (CHPR), and The Recycling Partnership (TRP), Indorama Ventures supported federal recycling investment legislation. This included the Cultivating Investment in Recycling and Circular Local Economies (CIRCLE) Act, the Recycling Infrastructure and Accessibility Act (RIAA), the Recycling and Composting Accountability Act (RCAA), and the Strategies to Eliminate Waste and Accelerate Recycling Development (STEWARD) Act. The company also contributed to state-level discussions on EPR and deposit return scheme (DRS) legislative frameworks. Engagement emphasized policymaker education, with legislators participating in facility visits, technical field trips, and workshops to better understand PET recyclability, collection infrastructure, and feedstock availability. These efforts supported practical, well-informed policy development at the federal, state, and municipal levels.

In Europe, Indorama Ventures engaged through leading industry associations across packaging, recycling, and fibers to address an evolving regulatory agenda covering packaging waste, climate policy, and textile circularity. Board and leadership roles within PETCORE Europe, EUROPEN, CIRFS, and related platforms supported dialogue on the Packaging and Packaging Waste Regulation (PPWR), Single-Use Plastics Directive (SUPD), food-contact rules, textile waste, and recycled content requirements. Engagement also addressed climate and trade measures, including the ETS, CBAM, and tariff classification, while promoting practical implementation, technology neutrality, and investment certainty across PET and polyester value chains.

Across Latin America, policy discussions focused on the introduction of circular economy laws, EPR frameworks, and recycled content requirements. Working with industry organizations including Asociación Nacional de la Industria Quimica (ANIQ), Associação Brasileira da Indústria Química (ABIQUIM), and Associação Brasileira da Indústria do PET (ABIPET), as well as non-profit advocacy organizations such as Ecología y Compromiso Empresarial (ECOCE), Indorama Ventures contributed data and market insights to legislative consultations and multistakeholder initiatives. This engagement supports the development of regulations that reflect local infrastructure, existing investments, and recycling system capacity, while encouraging greater alignment across the value chain.

In Thailand, industry engagement is directed toward the country's transition to sustainable waste management and the development of eco-design guidance. Through the Federation of Thai Industries (FTI) and related working groups, Indorama Ventures, together with peer members, shares informed perspectives on PET recyclability and packaging design, contributing to practical policy development that supports Thailand's long-term circular economy goals.

Global climate dialogue at COP30 in Brazil

In November 2025, Indorama Ventures participated in COP30 through coordinated engagement across São Paulo and Belém, Brazil, reinforcing the company's commitment to circularity, climate action, and policy advocacy.

A senior delegation from Bangkok, Brussels, and Texas worked closely with local teams to engage with governments, financial institutions, international organizations, and industry peers. Our participation focused on sharing progress, contributing to policy dialogue, and advancing practical solutions for a circular economy.

In São Paulo, Indorama Ventures joined key pre-COP platforms, including the COP30 Business and Finance Forum, Climate Action Innovation Zone, and a UNEP workshop, where the company shared milestones such as recycling more than 150 billion PET bottles since 2011, alongside updates on sustainable innovation. Indovinya highlighted consuming renewable energy approximately 50% of its electricity demand in Brazil, while Indorama Ventures leadership contributed to discussions on climate implementation and circularity leadership.

In Belém, the company engaged in COP30 forums characterized by strong indigenous participation and increased focus on implementation and resilience. Indorama Ventures participated in policy discussions at the Asset Owners' Summit, advocating for stronger bottle collection systems, and supported Green Mining's waste collection kiosk, promoting community-based circularity and dignified work.These engagements reflect our continued role in translating climate ambition into tangible actions across the value chain.

Climate mitigation and adaptation plan

As climate-related risks continue to increase, Indorama Ventures is executing a structured three-phase roadmap comprising readiness and capacity building (2025), planning (2026), and implementation (2027). In 2025, we established a foundation by building adaptation awareness through the Climate Adaptation Academy Course, prioritizing 12 sites based on historical disaster records, while strengthening internal consistency through a vulnerability assessment standard operation procedure (SOP). To support this first phase, industry-leading risk assessment tools and historical plant disaster records are being used to build a robust foundation for adaptation. With key risks identified, we will collaborate with site heads to formulate comprehensive adaptation plans for all high-risk locations, targeting full completion by the second quarter of 2027.

Several sites have already implemented measures to improve resilience to disasters and extreme weather events. At AlphaPET and Indorama Ventures Xylenes and PTA in Alabama, tornado preparedness measures include severe weather protocols, emergency response teams, and routine tornado drills. In Brazil, wildfire risk management includes emergency procedures and reinforced fire suppression systems. In Thailand, flood adaptation measures at Nakhon Pathom include a flood emergency plan, protective barriers, and employee support systems. Sites in Lopburi (Petform (Thailand) Limited, Indorama Holdings Limited, Asiapet Limited and Indorama Polymers Public Company Limited, Thailand, invested in a flood prevention wall. To address water scarcity in the Gulf of Suez, Indorama Ventures Dhunseri Polyester Company S.A.E. in Egypt installed a new reverse osmosis system to optimize water use.

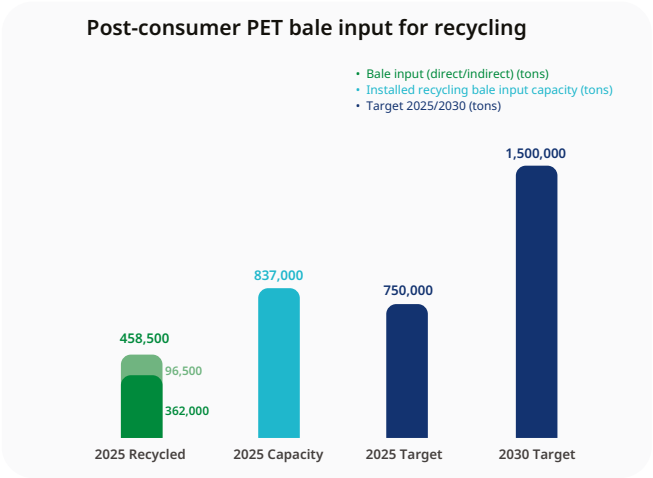
Highlights of 2025

In 2025, we strengthened our adaptation foundation by building awareness through the Climate Adaptation Academy online course, prioritizing 12 sites using risk assessment software and historical disaster records, while reinforcing internal consistency through a vulnerability assessment SOP and Marsh report data analysis.

Circular economy

To support our circular economy goals, the Indorama Ventures Investments & Holdings (IVIH) team in Milan actively identifies partnership opportunities worldwide focused on next-generation recycling technologies. While investing in these innovations can be complex, it is essential in maintaining leadership in sustainability and driving meaningful progress across the industry. IVIH has initiated projects to develop advanced recycling solutions for packaging materials and to enable textile-to-textile recycling of polyester fibers and filament products.

Recycling progress



In 2011, we foresaw the value of recycling and strategically invested to make it a core part of our growth. Since then, we have built three new facilities in the Philippines, Indonesia, and India; acquired plants in new markets such as Brazil; and undertaken upgrades in Europe and North America. Today, Indorama Ventures operates more than 20 recycling facilities across 11 countries. By August 2025, we have recycled more than 150 billion PET bottles since 2011. Our installed recycling bale input capacity is nearly 837,000 tons, enabling us to recycle approximately 1,700 bottles per second – figures unmatched by any other organization. From February 2011 to December 2025, Indorama Ventures reached a significant milestone by recycling 166 billion PET bottles. This achievement has diverted 3.1 million tons of PET waste from the environment and reduced our carbon footprint by 4.0 million tons.

Highlights of 2025

In 2025, about 362,000 tons of post-consumer PET bottles were directly recycled and 96,500 tons indirectly, totaling over 30.57 billion bottles. A joint venture with Jiaren, a leader in textile-to-textile recycling was established to leverage and unlock up to 100,000 tons of textile-recycled PET spinning capacity annually, enhancing

the resilience and transparency of the global textile supply chain while optimizing the value delivered to the industry. The initiative further supports solutions to the global textile waste challenge and helps secure diverse, stable supply chains for brand owners and customers worldwide.

Circular and green economy

We continue to explore feasible opportunities to integrate bio-based options into our products to broaden our sustainable product portfolio. Through IVIH, the company has identified more than 40 projects with the potential to deliver new technologies and innovations in renewable feedstocks, bio-based chemicals and polymers, biodegradable polymers, and advanced recycling.

Highlights of 2025

IVIH continued to evaluate more than 70 projects for drop-in circular feedstocks and over 40 projects for drop-in biobased or low-carbon feedstocks, expanding knowledge in the field and strengthening readiness to act on new opportunities for sustainable raw materials together with Indorama Ventures businesses.

Bio-based chemicals

IVIH contributed to identifying additional supply chain options for bio-para-xylene and bio-MEG, broadening the portfolio of available biobased feedstocks, including bio, circular, and bio-circular raw materials. In addition, IVIH supported the growth of mass-balanced bio-PET, enabling the Fiber and Specialty Polymers businesses to achieve the first commercial sales of bio-PET in the cosmetics and mobility markets and initiate the qualification of bio-attributed PET products by leading brand owners.

ISCC Plus certification

Indorama Ventures has been a member of the International Sustainability and Carbon Certification (ISCC) system since 2024. As of 2025, 11 sites are ISCC Plus certified, a certification scheme that covers the traceability of bio-based, circular, and renewable materials within product supply chains, ensuring transparency, credibility, and compliance with sustainability standards. This certification is essential for the successful introduction and market acceptance of bio-based and circular products and supporting the scale-up of circular and bio-based solutions across the value chain. Since 2024, Indorama Ventures has been selling ISCC Plus-certified, mass-balanced bio-based polyester to the market.

Chemical recycling

IVIH supported the Fibers business in structuring and implementing the partnership with Jiaren Chemical Recycling, positioning Indorama Ventures as a pioneer and leader in the textile-to-textile circular economy. Both partners plan to leverage the joint venture to unlock up to 100,000 tons of textile-recycled PET spinning capacity annually, enhancing the resilience and transparency of the global textile supply chain while optimizing the value delivered to the industry to textile circular economy.

Highlights of ESG excellence initiatives

Sustainable product classification

In 2025, Indorama Ventures initiated the development of a Portfolio Sustainability Assessment (PSA) methodology for the Fibers segment. This work builds on the established and operational PSA methodology previously developed for the Indovinya segment, enabling consistency while reflecting the specific characteristics and value chains of the Fibers sustainable product portfolio.

As part of this effort, a pilot assessment was conducted across a selected set of Fibers Product-Application-Region Combinations (PARCs). This PARC-approach enabled testing and refinement of the methodology to ensure it remains objective, robust, and comparable, while effectively capturing and differentiating the sustainability benefits of Indorama Ventures products. The pilot was developed and executed through close consultation with key stakeholders across the Fibers segment, including R&D leadership, product stewardship teams, product managers, and sustainability leads. These engagements were critical in validating assumptions, ensuring technical accuracy, and aligning the methodology with how products are developed, manufactured, and positioned in the market.

Highlights of 2025

The pilot assessment covered approximately 10% of the Fibers portfolio by revenue. The PARCs assessed provide an initial evidence base and valuable insights to further refine the methodology and assessment thresholds. In parallel, validation of the PSA methodology through engagement with an external consultant has commenced, with completion expected by the first quarter of 2026.

Life cycle assessment (LCA)

With in-house capabilities, the LCA team carried out several customer-driven life cycle assessments (LCAs) for existing products as well as newly developed sustainable products. This included in-depth assessments of bio-based polymers and biogenic content, addressing growing customer demand for Product Carbon Footprint (PCF) estimates of bio-based and recycled PET products, including both mechanical and chemical recycling routes. Assessing emerging technologies from a feedstock perspective enables the exploration of low carbon products and their applications in the polymer industry, supporting the development of new business opportunities. The increasing volume of internal as well as external requests for such assessments across multiple segments demonstrates the rapid pace at which customers are moving toward achieving their low carbon targets.

To enhance knowledge capability, the LCA team prioritized employee development by delivering targeted training sessions and knowledge enhancement webinars for relevant colleagues. These initiatives ensured that key internal stakeholders gained a thorough understanding of the value, methodology, and impact of product LCAs.

Through these training sessions, the team reinforced the practical application of lifecycle assessments and supported the business and site-level management in applying the learnings to reduce product carbon footprints, thereby contributing to the company's environmental goals.

Highlights of 2025

These efforts strengthened practical LCA capabilities, enabling businesses and site managers to reduce product carbon footprints and meet environmental objectives. Enhanced PCF evaluations for both conventional and bio-based products addressed key business needs, clarified customer expectations, and demonstrated Indorama Ventures' commitment to low-carbon production, supporting customers in achieving their own reduction targets.

In addition, the team strengthened Indorama Ventures' global presence by presenting the sustainability performance of its recycled products at a leading international LCA conference in September 2025, underscoring the company's recycling leadership and the positive environmental impact of its technologies.

Responsible and sustainable supply chain management

In 2025, Indorama Ventures aligned internally on its approach and governance to progressively strengthen environmental and social due diligence across its supply chain through collaboration with *Together for Sustainability (TfS)*. This includes a year-on-year increase in supplier ESG assessments, including through the EcoVadis platform, and supplier onsite audits, aimed at improving transparency and strengthening the identification and management of environmental and social risks across the value chain.

Through the guidance and methodology provided by *TfS* for the chemical industry, as well as the use of the Greenhouse Gas Protocol, the company took a decisive step in its responsible and sustainable supply chain management journey. Indorama Ventures initiated a structured process to assess potential Scope 3 reduction pathways and to analyze target-setting models with the intention of establishing future group-level targets.

To enable this analysis, the Sustainability and Operations teams worked closely together to calculate a robust and credible Scope 3 baseline, with a strong emphasis on data quality and methodological consistency. Supplier engagement was refined using a risk and impact-based prioritization, with supplier selection guided by the Pareto principle, ensuring that efforts were focused on the most material areas of the value chain.

Through this structured engagement, Indorama Ventures began collecting credible ESG data, environmental performance indicators, and Product Carbon Footprint (PCF) information from suppliers. In parallel, an initial supplier maturity assessment was established, providing increased visibility into suppliers' ESG capabilities and their readiness to support future decarbonization efforts. These elements formed the analytical backbone required to assess realistic Scope 3 reduction pathways.

Highlights of 2025

In 2025, across the company's three business segments, Tier1-suppliers were engaged through the EcoVadis platform. A total of 434 suppliers were assessed by EcoVadis, and 18 suppliers completed an onsite audit.

Human rights

Indorama Ventures is committed to preventing human rights violations and adheres to the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGP), and the ILO Declaration on Fundamental Principles and Rights at Work. Our Human Rights Policy and Responsible Sourcing Policy require suppliers to be accountable for managing compliance across their suppliers, subcontractors and vendors, ensuring respect for human rights throughout our value chain. We have established a Human Rights Declaration across our operations, mandating annual issuance by sites and business heads, and implemented a structured Human Rights Due Diligence (HRDD) framework to assess key risks, including health and safety, child labor, discrimination, and working conditions, throughout all operational sites and supply chains. This framework supports the mitigation of human rights risks through strengthened policies, supplier capacity building programs, and enhanced monitoring mechanisms to prevent potential risks and violations.

To support ongoing improvement, we have reinforced our monitoring activities. This includes certifications such as SA8000 and ISO 45001, as well as regular engagement with stakeholders. Our whistleblower reporting channels provide a confidential platform for all stakeholders to raise and report concerns.

Highlights of 2025

In 2025, Indorama Ventures achieved a 100% declaration rate, with no significant issues or major violations recorded. During the year, 31 human rights-related issues were reported through whistleblower channels, all of which were investigated and resolved within the reporting period. For further details, please refer to the Human Rights Due Diligence Report and the Sustainability Report.

Awards and recognitions

In 2025, our sustainability efforts received recognition from several global and national organizations. Performance improved year-on-year, as reflected in higher scores and rankings from agencies including S&P Global, Dow Jones Sustainability Indices (DJSI), EcoVadis, FTSE4Good, MSCI, Sustainalytics, CDP, ChemScore, and the Stock Exchange of Thailand (SET)'s ESG ratings. These recognitions reflect the positive impact of our ESG initiatives on the company and stakeholders, delivering benefits for communities, the environment, and future generations. Learn more about Indorama Ventures' Sustainability Awards and Recognitions.

Highlights of 2025:

Achieved **the 97th percentile with a Gold Medal** among assessed basic chemical companies.

Achieved fifth place in the chemicals sector, ranking in the 99th percentile. Secured inclusion in the DJSI World and Emerging Markets indices for the seventh and ninth consecutive years, respectively.

Achieved an AA rating for the first time in 2024.

Ranked second in the FTSE4Good Index Series (ESG score of 4.7 out of five).

Achieved an ESG rating in the ninth percentile among 572 companies in the chemical sector (lower percentile indicates better performance).

Achieved a B rating in CDP Climate Change

Achieved first place among 40 global chemical companies.

Achieved a total score of 93 with an AAA rating among companies with a market capitalization exceeding 100 billion baht.

Received the "Honorable" Sustainability Disclosure Award 2025 for the seventh consecutive year.

A summary of the sustainability report 2025

Our Sustainability Report 2025 follows the GRI, IIRC, SASB, SDGs, and other global standards. In addition, the report is proactively prepared in alignment with the EU CSRD and ISSB-IFRS Disclosure Standards. Fifteen key material topics were identified through a double materiality assessment with key stakeholders in accordance with EU-CSRD guidelines. The report provides consolidated data from 114 locations covering our global operations in 31 countries, with exclusions noted where applicable. Below is a summary of performance across each ESG dimension.

Environmental dimension

- **Decarbonization:** We are approaching our water intensity goals and expanding renewable electricity usage across segments and at the group level. However, further improvements are needed to reduce Scope 1 and 2 GHG emissions intensity and overall energy intensity. The primary challenges in meeting these targets are high costs, limited scalability of decarbonization technologies scale, capital constraints, business restructuring, and higher production at carbon-intensive sites. These challenges have led to slower progress than anticipated, making it difficult to meet our 2025 targets. Looking ahead, accomplishing 2030 goals will necessitate strategic actions and a comprehensive approach, including adopting innovative technologies, optimization of assets, and a gradual transition away from coal. The Committee underscored the importance of maintaining credible and transparent sustainability commitments despite economic constraints and market fluctuations. We are dedicated to pursuing practical initiatives to close performance gaps while upholding our decarbonization strategy, and we remain dedicated to pursuing our 2030 sustainability objectives.
- **Sustainable products:** In addition to using LCAs to support customers in reducing Scope 3 emissions, ISCC Plus certification coverage was expanded to ensure traceability of bio-based, circular, and renewable materials across our product supply chains. The Sustainable Product Classification was launched within the Fibers segment, building on the successful PSA methodology developed for the Indovinya segment.
- **Environmental stewardship:** Several environmental project investments and training programs were implemented to support operational eco-efficiency initiatives, including reductions in energy and water consumption, waste minimization, and increased diversion of waste from landfills. Overall performance in energy, water, and waste management improved compared with 2023. Climate, water, and biodiversity

risk assessments are regularly conducted to identify high risk sites, monitor impacts, and develop mitigation plans.

- **Circular economy:** A significant milestone of recycling 166 billion PET bottles was achieved in 2025 and counting. Indorama Ventures helped avoid an estimated 4.0 million tons of carbon dioxide emissions over the product lifecycle and diverted 3.1 million tons of PET waste from landfills and the environment. Our advocacy team continues to monitor legislative developments, including the UN Plastics Treaty, to ensure strategic alignment with anticipated regulatory changes.

Social dimension

- **Health and safety:** Overall injury rates were improved, although serious incidents and fatalities remained a concern. Greater emphasis was placed on strengthening process safety disciplines, improving hazard analysis, and tightening management of change controls. New digital tools, including AI-driven analysis, were introduced to improve reporting quality, root-cause identification, and early risk detection. Leadership programs remained a priority to elevate safety performance across the company.
- **Customer relationship management:** Results from the Customer Satisfaction Survey 2025 showed improved participation rates alongside a slight decline in product quality, delivery reliability, complaint handling, and relationship management scores. Segments analyzed the feedback and acted promptly to address issues.
- **Supply chain management:** Under our Sustainable Supply Chain Program, supplier management was standardized and strengthened based on ESG criteria and business relevance. Scope 3 emissions became a key area of focus to support the development of a robust baseline and meet customer expectations and emerging regulatory requirements. Buyers received training on sustainable procurement, supplier engagement processes, and program objectives.
- **Human capital:** A strong emphasis was placed on succession planning and future leadership development, supported by collaborations with institutions including MIT and Singapore Management University. In 2025, we marked the fifth anniversary of our leadership development partnership with INSEAD and continued implementation of the third phase of our Future Leaders Program.
- **Human rights:** Salient human rights risks across stakeholder groups were identified, with measures in place to anticipate and mitigate risks through proactive training sessions for all employees. Our human rights declaration achieved a 100% sign-off rate from business and site heads.
- **Corporate social responsibility:** Over 435 activities were delivered across knowledge, community care, and the environment, while circular economy education initiatives exceeded targets, reaching over 1.36 million people (accumulate since 2018), with new targets set across all pillars.

Governance dimension

- **ESG regulations:** Preparations continued for evolving ESG reporting regulations, including the E.U. CSRD and IFRS Sustainability Disclosure Standards, ensuring readiness for both E.U. and Thailand-specific compliance timelines in 2028.
- **Corporate governance:** In 2025, multiple policies were reviewed to reflect the current business context and align with best practices. These efforts resulted in an "Excellent – 5 Star" corporate governance score from the Thai Institute of Directors for the thirteenth consecutive year and recognition among top quartile companies with a market capitalization exceeding 10,000 million baht.
- **Compliance management:** Under the Corporate Governance Policy Awareness Campaign (CGPAC), Site and HR Heads ensure all new employees are briefed on the CG Manual upon joining, with formal acknowledgment required. To maintain ongoing awareness, the 2025 CGPAC Implementation Report tracks refresher training coverage, indicating that 85% of all employees have attended corporate governance training within the past three years.
- **Innovation management:** Several highlighted products were launched in 2025 through collaborations with partners and technology developers, including EcoRecord® – the world's first long-playing record made from recyclable PET, deja™ Care for soft-skin applications, and Trevira® flame-retardant fibers and filament yarns containing 50% recycled textile material.
- **Cybersecurity:** Cybersecurity measures were strengthened through policy updates and regular employee communication and training on AI-driven conversational agents and scam email awareness. Additionally, external IT audits and ISO 27001 certifications further reinforced security controls and reduced system breach risks.
- **Advocacy:** Key advocacy activities included monitoring the removal of PET resin from the U.S. tariff exclusion list, ongoing participation in delayed UN Global Plastics Treaty negotiations, tracking future E.U. eco-design and textile extended producer responsibility regulations, and deeper integration of business units into advocacy efforts amid rising geopolitical and regulatory complexity.

The Sustainability Report 2025 presents our ESG performance over the past four years, illustrating trends and providing additional insights. External verification was obtained to enhance transparency, credibility, and data integrity. Furthermore, auditors verified greenhouse gas emissions data for Scope 1, 2, and 3 across nine categories in accordance with the Greenhouse Gas Protocol, ISO 14064-1, and ISO 14064-3. Further details on our ESG performance are provided in the Sustainability Report 2025 and related reports available through the Report Center.

Corporate social responsibility (CSR)

CSR management

Corporate Social Responsibility (CSR) is integral to long-term value creation at Indorama Ventures. Guided by shared value principles, we address material social and environmental challenges that strengthen the circular economy, support resilient communities, and reinforce sustainable business performance.

Our CSR approach operates within a global-to-local governance framework that ensures strategic prioritization, clear accountability, and consistent execution across geographies. Impact is defined not by the volume of activities delivered, but by effectiveness, continuity, and lasting outcomes. This disciplined approach strengthens risk management, supports regulatory, investor expectations, and underpins sustained value creation aligned with the United Nations Sustainable Development Goals (SDGs).

2030 ambitions and progress

Our ambitions focus on delivering measurable, long-term social and environmental value through three strategic pillars: Knowledge, Community Care, and the Environment. Together, these pillars guide how we scale impact quality while maintaining alignment with our long-term value creation strategy.

Knowledge

Expanding access to STEM Education, sustainability, and circular economy education to build future-ready skills and enable long-term societal progress.

2030 Target:
3.5 million **people empowered**

2025 Performance:
258,276 **people reached**

Community care

Strengthening communities through sustainable innovations that promote health, well-being, skills development, employment readiness, and cultural preservation.

2030 Target:
180,000 beneficiaries supported

2025 Performance:
51,989 beneficiaries

Environment

Advancing circularity and ecosystem protection through recycling, waste clean-up, and nature-based solutions.

2030 Target:
300 tons of post-consumer PET bottles diverted and 300 tons of CO_2 reduced

2025 Performance:
75 tons of PET bottles collected for recycling, equivalent to 75 tCO_2e emissions reduced.

2025 Impact snapshots

Our CSR initiatives translated strategy into measurable outcomes across education, communities, and the environment.

Knowledge	Community care	Environment
105 initiatives	280 initiatives	50 initiatives
• 52,019 individuals empowered with recycling and circularity knowledge • 4,589 students supported through inclusive access to education and skills development opportunities • 87,037 students and educators engaged in hands-on STEM learning	• 37,560 individuals supported in improving their well-being • 59 associations and foundations benefited through cash and in-kind contributions to rural and vulnerable communities • 20 partners engaged to strengthen local infrastructure and community resilience	• 3.3 million PET bottles recycled, advancing circular economy practices • 13 tons of additional waste diverted from landfill • 36 ecological restoration initiatives implemented across 90 locations in 14 countries

From strategic initiatives to impact

Knowledge

Turning education into circular action

Our knowledge pillar focuses on converting education into practical capabilities and actions – linking learning directly to behavioral change, employability, innovation, and market outcomes across the circular economy value chain.

Thailand

From classrooms to closed loops

We embed sustainability and recycling education into formal systems to scale impact. In Thailand, our long-standing partnership with the Bangkok Metropolitan Administration (BMA) integrates recycling education into public schools through the Sustainable Plastic Waste Management Program.

In 2025, the program reached 100 schools, engaging 9,725 teachers and students through road shows, curriculum-integrated manuals, and teacher training. More than 3.5 tons of PET bottles collected from participating schools were returned to Indorama Ventures' recycling operations, reinforcing closed-loop recycling aligned with Bangkok's "Mai Te Ruam" (No Mixed Waste) policy.

Through Green Campus, more than 500 engineering students at Silpakorn University participated in 2025, collecting 2.3 tons of PET bottles that were recycled at Indorama Ventures' Polyester Operations in Nakhon Pathom, demonstrating a scalable From Campus to Factory circular model.

Building innovation readiness through experiential learning

Beyond foundational education, we strengthen innovation-oriented skills through experiential learning. A youth-led circular innovation camp, Hack the Island, engaged 130 young participants to co-create practical community-based and digital solutions addressing plastic waste challenges, reinforcing problem-solving, collaboration, and innovation capability.

Brazil

Integrated PET recycling and Waste Hero resources into five primary schools, reaching over 3,400 students and 128 teachers through practical circular economy activities.

Poland

A regional youth technical competition engaged elementary students in hands-on STEM challenges, strengthening creativity, problem-solving skills, and environmental awareness.

Indonesia

Supported community-based mobile library programs, reaching more than 14,000 children and expanding access to learning resources in underserved communities.

United States

Through Indovinya's continued support for Fish-O-Rama, a community-based STEM initiative, over 1,000 students benefited from experiential learning, supported by 135 employee volunteers for the fourth consecutive year.

Strengthening social resilience through lasting community impact

Our Community Care pillar strengthens social resilience by advancing health, livelihoods, entrepreneurship, inclusion, and cultural vitality. It prioritizes initiatives that deliver lasting community benefits, while reinforcing trust, promoting employee pride, and supporting long-term business resilience where we operate.

Thailand

From livelihood skills to entrepreneurship

Building on more than a decade of continuous implementation, RECO has evolved from an awareness-building platform into a practical enabler of entrepreneurship and livelihoods within the circular economy.

Through RECO Collective, our circular design incubation platform, Indorama Ventures supported six SME brands in 2025 in applying circular economy principles beyond fashion to lifestyle and home décor categories, expanding circular design into new segments.

Participating SMEs received tailored mentoring, skills development, and access to premier retail spaces to showcase and sell their products, generating a collective revenue of over THB 720,000 and strengthening their commercial viability.

Expanding access to community healthcare

Indorama Ventures continued its annual Mobile Medical Clinic in Rayong in partnership with the Community Partnership Association (CPA) and Chalermprakiet Sirindhorn Hospital, expanding access to essential healthcare for employees and surrounding communities.

More than 290 community members received free health screenings, medical consultations, treatment and preventive services, with 80% reporting high overall satisfaction. Beyond improving community well-being and prioritizing inclusive access to healthcare, the program promotes employee engagement and strengthens trust with the communities where we operate.

Brazil

The *Renova Mamona Project* sup-ported over 200 community members through sustainable agroforestry and livelihood development in the Quilombola Community of Cordoaria.

Czech Republic

Youth sports initiatives engaged more than 150 children across three local clubs, promoting healthy lifestyles and positive youth development.

India

The Community Eye Care Program delivered vision screenings and corrective eyeglasses to over 1,000 children and drivers, improving education outcomes and road safety.

Lithuania

Support for Klaipėda Drama Theater reached more than 400,000 people annually, expanding access to the arts and promoting cultural inclusion.

Mexico

Ongoing support for Hogar Cabañas benefited over 400 vulnerable children annually, providing essential care and meaningful community engagement.

United Kingdom

Annual contributions to a locally recognized children's hospice support essential services for 4,000 children annually, ensuring compassionate and continuous care.

Advancing circular systems and protecting natural ecosystems

Our Environment pillar focuses on reducing waste, advancing circular material flows, and protecting natural ecosystems through practical and scalable solutions.

Thailand

Strengthening circular systems at scale

We invest in infrastructure and partnerships enabling effective waste management. In Thailand, the Recycle ME Campaign, in its fifth consecutive year with Trash Lucky and Coca-Cola Thailand, strengthened nationwide PET bottle collection through more than 80 drop-off points.

Within six months in 2025, the campaign collected over 10 tons of PET bottles and 100 tons of additional recyclables, demonstrating the impact of cross-sector collaboration.

On Koh Tao, Indorama Ventures partnered with local stakeholders and authorities to implement a community-based waste management initiative, strengthening recyclable collection, including PET bottles. In 2025, the initiative collected 20.8 tons of post-consumer PET bottles, improving local waste management systems and reinforcing community participation in circularity.

Protecting and restoring natural ecosystems

We also invest in ecosystem protection and restoration. Community-based marine conservation efforts in Rayong engaged local communities and over 50 employees, resulting in the release of three million juvenile crabs to support coastal biodiversity and strengthen ecosystem resilience.

Indonesia

Provided 1,100 tree seedlings to expand green spaces and strengthen ecosystem restoration efforts in Purwakarta.

Spain

Installed 12 plastic collection containers across multiple locations, improving waste separation and sorting 2.3 tons of plastic packaging waste to support circular ma-terial use.

United States

Continued participation in the largest waterway clean-up event in Texas, where Indovinya employee volunteers helped collect over 38 tons of waste across 14 shoreline locations, supporting aquatic eco-system health.

Environmental, health, and safety: strengthening resilience, driving prevention

In 2025, the EHS & enterprise risk management (ERM) function continued its transformation, expanding its scope to operational technology (OT) cybersecurity. This enterprise-wide approach strengthens prevention, supports workforce well-being, and enhances long-term sustainability by enabling early identification of hazards and vulnerabilities, stronger controls, and safer, more reliable operations.

EHS scope and strategy

Our approach prioritizes incident prevention and safeguarding critical processes. Now by integrating EHS, ERM, and OT cybersecurity, we clarified accountabilities, standardized practices, and strengthened alignment across the business. Five focus areas – major incident prevention, learning, systems, competency, and assurance – guide our initiatives, embedding proactive risk management and operational discipline throughout the company.

Governance and standardization

The Corporate EHS Policy was updated in 2025 to reflect evolving sustainability expectations and reinforce compliance, continuous improvement, transparent reporting, and employee empowerment. Core EHS and process safety management (PSM) standards were revised to improve methodologies, clarify expectations, and align practices in incident management, assurance, hazard analysis and control, mechanical integrity, and performance metrics.

Key software systems were further standardized. Sphera PHA-Pro remains the reference platform for process hazard analysis (PHA). Intelex adoption expanded, with the industrial hygiene (IH) module fully operational, the management of change (MOC) module being phased in, and the risk module is prepared for enterprise-wide deployment in 2026. In addition, the unsafe conditions application provides sites with an additional channel to proactively report potential hazards.

Performance highlights

Indorama Ventures' occupational safety performance continued to improve from 2024 to 2025. The total recordable incident rate (TRIR) declined from 0.60 to 0.44, while the lost time injury frequency rate (LTIFR) decreased from 0.39 to 0.30, reflecting stronger adoption of safety fundamentals and consistent prevention efforts. LIFE

cases declined from 13 to eight, including a reduction in fatalities from four to two. While these results demonstrate progress, they also reinforce that reductions in overall safety events do not eliminate the risk of fatalities. Accordingly, greater focus will be placed on strengthening the lessons learned process, identifying and investigating potential LIFE events (pLIFEs) through continued implementation of the Golden Safety Rules, and proactively managing high-consequence hazards in pursuit of a zero-harm organization.

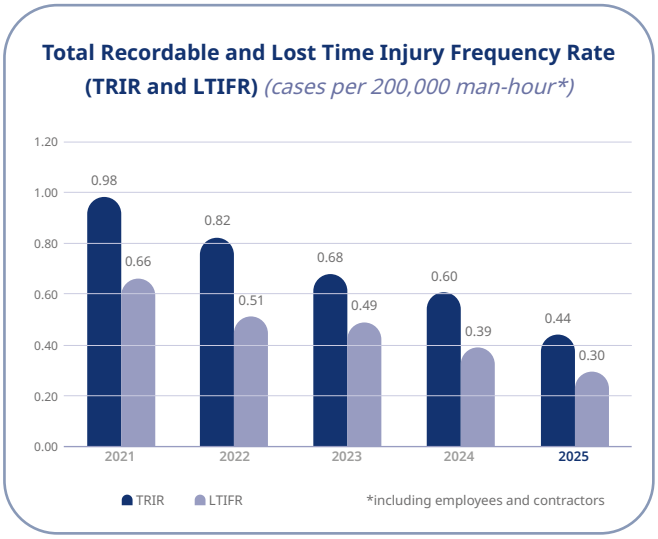


Fig. 1. - TRIR and LTIFR (2021-2025)

Process safety performance showed mixed results. Tier 1 events increased from 0.02 to 0.05, highlighting the need to reinforce critical barriers and improve early hazard detection, while Tier 2 events rose slightly from 0.02 to 0.03, remaining relatively stable. Environmental compliance improved, with permit exceedances declining from 0.39 to 0.25, although violation notices increased modestly from 0.03 to 0.05.

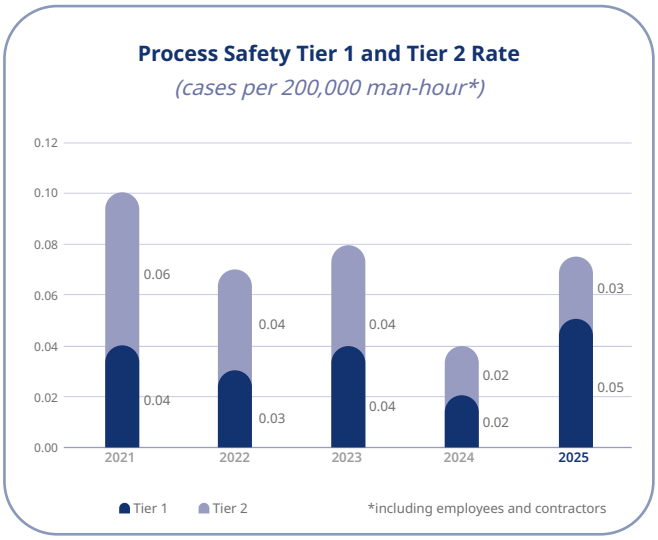


Fig. 2 - Process Safety Tier 1 and Tier 2 Rates (2021-2025)

Capability and leadership development

In 2025, our EHS training and leadership programs expanded significantly. Total training hours increased by 33% to 261, while the number of employees impacted grew by 187% to 3,945 participants globally. Leadership capability was scaled through EHS Leadership Summits, with 516 leaders participating – a 233% increase over 2024 – reinforcing leadership accountability and risk-based decision-making. Technical training in first aid, industrial hygiene, and process safety further strengthened operational readiness.

The EHS Academy advanced its digital learning agenda by developing 10 eLearning courses that support progressive development from foundational concepts to advanced technical applications, enhancing capabilities across Indorama Ventures' global operations.

Innovation and culture

Digital innovation continued with the Technical EHS Standards Support Assistant (TESSA), a multilingual virtual assistant that provides accessible guidance on EHS standards and procedures, improving consistency and understanding across regions.

Culture-building initiatives included the Leadership Diagnostic Instrument (LDI) for CPET and Fibers leaders and a company-wide safety culture survey. The results highlighted opportunities to improve leadership perception, communication, collaboration, and life-saving prevention, informing actionable plans integrated into the 2026 Corporate EHS Strategy.

Looking ahead

In 2026, the focus will remain on incident prevention, strengthened frontline vigilance, and improved operational consistency. Standardization, training, and transparent governance will continue to drive sustained improvement, ensuring that Indorama Ventures operates safely, efficiently, and resiliently while supporting long-term sustainable growth.

General information

Name	:	Indorama Ventures Public Company Limited
Symbol	:	IVL
Head Office	:	75/102 Ocean Tower 2, 37th Floor, Soi Sukhumvit 19 (Wattana), Asoke Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand Tel: 0-2-661-6661 Fax: 0-2-661-6664-5 www.indoramaventures.com
Type of Business	:	Holding Company
Company Registration No.	:	0107552000201
Registered Capital	:	Baht 5,670,701,908 divided into 5,670,701,908 common shares of par value at Baht 1
Paid-Up Capital	:	Baht 5,614,551,908 divided into 5,614,551,908 common shares of par value at Baht 1
References		
Share Registrar	:	Thailand Securities Depository Company Limited 93 Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand Tel: 0-2-009-9999 Fax: 0-2-009-9991
Debenture Registrar and Debenture Holders' Representative	:	Bangkok Bank Public Company Limited 333 Silom Road, Silom, Bangrak, Bangkok 10500, Thailand Tel: 0-2-230-1136 Fax: 0-2-626-4545-6
Debenture Holders' Representative (For IVL Debenture No. 1/2018)	:	Bank of Ayudhya Public Company Limited 1222 Rama III Road, Bang Phongphang, Yannawa, Bangkok 10120, Thailand Tel: 0-2-296-3582 Fax: 0-2-296-2202
Auditor	:	KPMG Phoomchai Audit Limited 195 Empire Tower, 50th Floor, South Sathorn Road, Yannawa, Sathorn, Bangkok 10120, Thailand Tel: 0-2-677-2000 Fax: 0-2-677-2222
Legal Advisor	:	The Capital Law Office Limited 44 Smooth Life Tower, 18th Floor, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand Tel: 0-2-633-9088 Fax: 0-2-633-9089

Major shareholders

Major Shareholders (as of November 26, 2025)[1]

Top ten major shareholders

No.	Shareholders	No. of Shares	%
1.	Indorama Resources Limited[2]	3,683,032,018	65.598
2.	Thai NVDR Ltd.	287,429,031	5.119
3.	Bangkok Bank Public Company Limited	270,905,264	4.825
4.	VAYU1	191,821,900	3.417
5.	Social Security Office	89,817,300	1.600
6.	Southeast Asia UK (Type C) Nominees Limited	73,997,019	1.318
7.	BBHISL Nominees Limited	22,525,700	0.401
8.	State Street Europe Limited	17,653,204	0.314
9.	Tisco Master Pooled Registered Provident Fund	16,946,900	0.302
10.	Mr. Sathaporn Ngamruangpong	12,432,300	0.221
11.	Other Shareholders	947,991,272	16.885
	Total Shares	**5,614,551,908**	**100.00**

Remarks: [1] The company secretary has updated the list of major shareholders of the company to the board of directors and senior management every quarter.

[2] Group of Lohia Family

	No. of Shares	%
- Indorama Resources Limited*	3,683,032,018	65.60
- Mr. Aloke Lohia**	1,000,010	0.02
- Mr. Anuj Lohia	10	0.00

* Owned by Canopus International Limited*** 99.98%

** Mr. Aloke Lohia's shareholding in the company, through his family holding in Canopus International Limited, is more than 25 times of his annual base salary.

*** Mr. Aloke Lohia and his immediate family jointly hold voting rights of 76% and an equity interest of 50% in Canopus International Limited, while the remaining voting rights of 24% and 50% of the equity interest of Canopus International Limited are ultimately controlled by a Trust in which Mr. Sri Prakash Lohia and his immediate family members are the discretionary beneficiaries.

Other material information

Securities of the company

As of December 31, 2025, Indorama Ventures Public Company Limited (the "**Company**") had the Registered Capital of Baht 5,670,701,908 divided into 5,670,701,908 ordinary shares with the par value of Baht 1 per share and Paid-up Capital of Baht 5,614,551,908 divided into 5,614,551,908 ordinary shares with the par value of Baht 1 per share.

Major shareholders whose behaviours materially influence the management policy making or the Company's operation

Group of Lohia Family[1] holding the Company's shares at 65.62 percent

Remarks: [1]Group of Lohia Family

	No. of Shares	%
- Indorama Resources Limited*	3,683,032,018	65.60
- Mr. Aloke Lohia	1,000,010	0.02
- Mr. Anuj Lohia	10	0.00

* Owned by Canopus International Limited** 99.98%

** Mr. Aloke Lohia and his immediate family jointly hold voting rights of 76% and an equity interest of 50% in Canopus International Limited, while the remaining voting rights of 24% and 50% of the equity interest of Canopus International Limited are ultimately controlled by a Trust in which Mr. Sri Prakash Lohia and his immediate family members are the discretionary beneficiaries.

The ultimate shareholders of the company

Indorama Resources Limited holds 65.60 percent in the Company's shares.

Shareholders' agreement

- None -

Debentures

1. Debentures of Indorama Ventures Public Company Limited

The extraordinary general meeting of shareholders held on September 22, 2011, the annual general meeting of shareholders held on April 29, 2013, the annual general meeting of shareholders held on April 24, 2015, and the annual general meeting of shareholders held on April 24, 2019, approved the issuance of debentures, in total not exceeding Baht 150,000 million.

As of December 31, 2025, the Company had outstanding unsubordinated and unsecured debentures totalling Baht 67,400 million and the subordinated perpetual debentures totalling Baht 15,000 million as follows:

Debentures issued on October 20, 2016:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL26OA	Debentures of INDORAMA VENTURES No. 1/2016 Tranche 2	200	3.68%	10 years	October 20, 2026
IVL28OA	Debentures of INDORAMA VENTURES No. 1/2016 Tranche 3 *	2,200	4.10%	12 years	October 20, 2028
IVL31OA	Debentures of INDORAMA VENTURES No. 1/2016 Tranche 4 *	2,300	4.39%	15 years	October 20, 2031
Total		**4,700**			

Note * The issuer has rights of early redemption

Debentures issued on May 4, 2017:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL275A	Debentures of INDORAMA VENTURES No. 1/2017 Tranche 4	2,000	4.11%	10 years	May 4,2027
IVL295A	Debentures of INDORAMA VENTURES No. 1/2017 Tranche 5	2,000	4.28%	12 years	May 4, 2029
Total		**4,000**			

Debentures issued on November 16, 2017:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL27NA	Debentures of INDORAMA VENTURES No. 2/2017 Tranche 2	700	3.46%	10 years	November 16, 2027
IVL32NA	Debentures of INDORAMA VENTURES No. 2/2017 Tranche 3	1,000	3.90%	15 years	November 16, 2032
Total		**1,700**			

Debentures issued on June 8, 2018:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL286A	Debentures of INDORAMA VENTURES No. 1/2018 Tranche 4	1,800	3.83%	10 years	June 8, 2028
IVL306A	Debentures of INDORAMA VENTURES No. 1/2018 Tranche 5	5,000	4.12%	12 years	June 8, 2030
IVL336A	Debentures of INDORAMA VENTURES No. 1/2018 Tranche 6	3,200	4.27%	15 years	June 8, 2033
Total		**10,000**			

Debentures issued on November 27, 2020:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL27NB	Debentures of INDORAMA VENTURES No. 1/2020 Tranche 2	1,990	3.15%	7 years	November 27, 2027
IVL30NA	Debentures of INDORAMA VENTURES No. 1/2020 Tranche 3	3,010	3.42%	10 years	November 27, 2030
Total		**5,000**			

Debentures issued on November 3, 2021:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL26NA	Sustainability-Linked Bonds of INDORAMA VENTURES No. 1/2021 Tranche 1	3,000	2.48%	5 years	November 3, 2026
IVL28NA	Sustainability-Linked Bonds of INDORAMA VENTURES No. 1/2021 Tranche 2	2,000	3.00%	7 years	November 3, 2028
IVL325A	Sustainability-Linked Bonds of INDORAMA VENTURES No. 1/2021 Tranche 3	5,000	3.60%	10.5 years	May 3, 2032
Total		**10,000**			

Debentures issued on April 1, 2022:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL274A	Debentures of INDORAMA VENTURES No. 1/2022 Tranche 1	4,300	2.66%	5 years	April 1, 2027
IVL294A	Debentures of INDORAMA VENTURES No. 1/2022 Tranche 2	2,700	3.24%	7 years	April 1, 2029
IVL324A	Debentures of INDORAMA VENTURES No. 1/2022 Tranche 3	5,000	3.65%	10 years	April 1, 2032
Total		**12,000**			

Debentures issued on May 18, 2023:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL265A	Debentures of INDORAMA VENTURES No. 1/2023 Tranche 1	2,950	3.00%	3 years	May 18, 2026
IVL285A	Debentures of INDORAMA VENTURES No. 1/2023 Tranche 2	3,500	3.40%	5 years	May 18, 2028
IVL335A	Debentures of INDORAMA VENTURES No. 1/2023 Tranche 3	1,550	3.89%	10 years	May 18, 2033
IVL355A	Debentures of INDORAMA VENTURES No. 1/2023 Tranche 4	2,000	4.02%	12 years	May 18, 2035
Total		**10,000**			

Debentures issued on March 14, 2024:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL273A	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 1	1,300	3.10%	3 years	March 14, 2027
IVL293A	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 2	2,800	3.48%	5 years	March 14, 2029
IVL313A	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 3	1,200	3.65%	7 years	March 14, 2031
IVL343A	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 4	1,100	3.90%	10 years	March 14, 2034
IVL363A	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 5	2,400	4.02%	12 years	March 14, 2036
IVL26DA	Debentures of INDORAMA VENTURES No. 1/2024 Tranche 6	1,200	3.00%	2.75 years	December 14, 2026
Total		**10,000**			

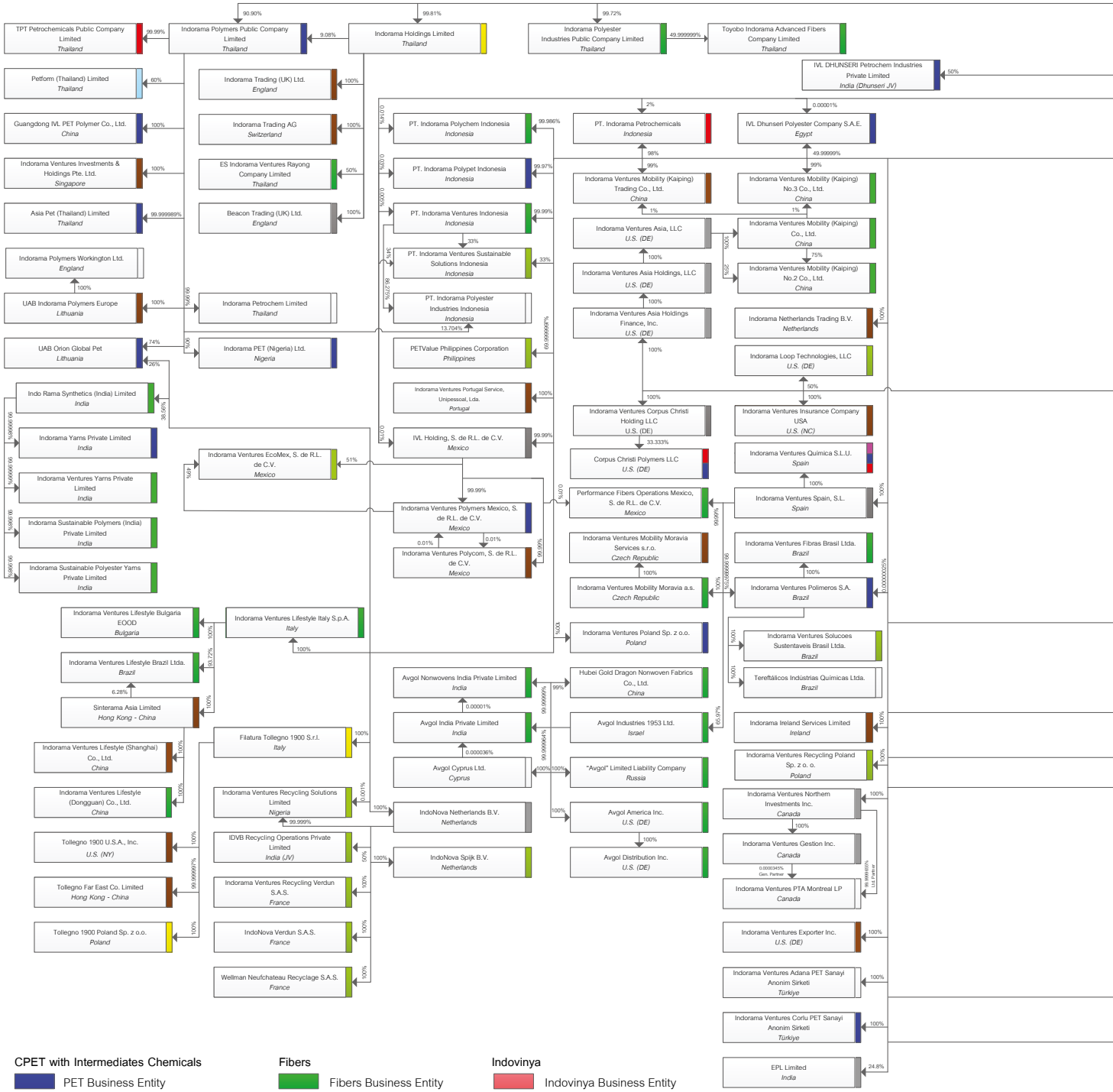
Debentures issued on July 5, 2024:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL24PA	Subordinated Perpetual Debentures of INDORAMA VENTURES No. 1/2024	15,000	6.10%	Perpetual	Redemption Upon Liquidation
Total		**15,000**			

Legal disputes

As of December 31, 2025, there is no material litigation against the Company or its subsidiaries which could have a negative effect on our assets exceeding 5% of shareholder's equity. In addition, there is no lawsuit, which could have a significant effect on our business.

Shareholding structure of group companies



CPET with Intermediates Chemicals

- PET Business Entity
- Indovida Business Entity (Packaging)
- PTA Business Entity
- Purified Isopthalic Acid Business Entity
- NDC Business Entity
- Paraxylene Business Entity
- Recycling Business Entity
- Intermediates Chemicals Business Entity

Fibers

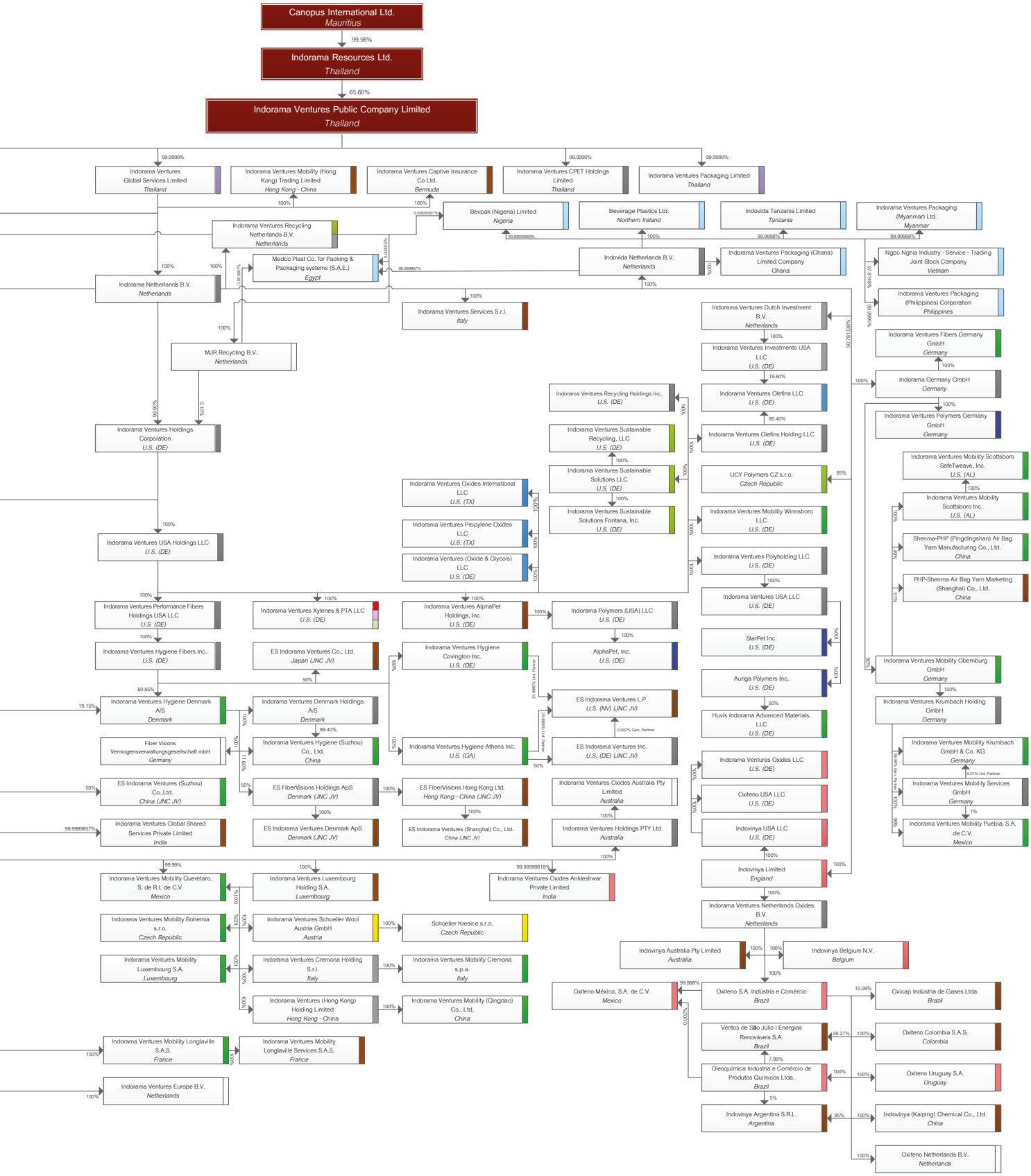
- Fibers Business Entity
- Wool Business Entity

Indovinya

- Indovinya Business Entity

Others

- Holding Entity
- International Business Center
- Trading and/or Service Entity
- Logistic Entity
- Non-Operating Entity



As of December 31, 2025

Dividend payment policy

Indorama Ventures Public Company Limited

The Company's policy is to pay a total dividend of not less than 30% of net profit after tax and appropriation to the legal reserve. However, the board of directors has the authority to consider waiving or amending the Dividend Payment Policy subject to the conditions that bring the greatest benefit to shareholders, such as using a portion of net profit as reserve for debt payments, capital investments for production expansion, or as support in case of changing market conditions which could affect the Company's future cash flows.

Subsidiary companies

The payout of dividends by subsidiaries to Indorama Ventures is up to 80% of their net profit after tax and after appropriation to the legal reserve. However, the board of directors of the subsidiaries reviews the dividend payments and may amend the Dividend Payment Policy by considering the reserves for debt payments, capital investments for production expansion, as support in case of changing market conditions, or to manage future cash flows as required.

Corporate governance report 2025

The Company is committed to conducting its business with integrity, ethical conduct, and transparency, with corporate governance embedded in its core operations. The Company aligns its practices with recognized standards, including the Corporate Governance Code for Listed Companies 2017 issued by the Securities and Exchange Commission, reflecting its dedication to responsible business conduct and long-term sustainable value creation.

The Board of Directors has approved a Corporate Governance Manual (“**the Manual**”), which is communicated to directors, management, and employees. The Corporate Governance Department supports this framework through continuous training and awareness initiatives to promote understanding and compliance across the organization.

Corporate governance principles

The Corporate Governance Policy has been renamed the Corporate Governance Principles, which follows the guidelines of the Stock Exchange of Thailand (SET) and Corporate Governance criteria under the OECD Principles. The CG principles provide the foundation for sound, long-term oriented governance, and balance the interests of the Company’s many stakeholders.

The Board of Directors observes the Corporate Governance Code for listed companies 2017 (the Code) issued by the SEC, and the Company complies with majority of the recommendations. In addition, the Board oversees and enforces the Company’s adherence to the rules and regulations issued by the SEC and Capital Market Supervisory Board (CMSB) while it also implements the recommendations in the Corporate Governance Report of Thai Listed entities (CGR), issued by the Institute of Directors (IOD), ASEAN Corporate Governance Scorecard, Transparency International and other CG rating agencies.

Highlighted corporate governance practices in 2025

Indorama Ventures has adopted and complied with the principles of good corporate governance as recommended by the SET and explained in the various sections below. However, the following may be noted:

1. Indorama Ventures has a Chairman of the Board who is a Non–Executive Director and a major shareholder, who was selected because of his experience in what is an extraordinarily complex industry. The Chairman has no role in the management of the Company, but his experience is called upon to advise the Board, as necessary.
2. The Company formalized the appointment of a Lead Independent Director in February 2018. The roles and responsibilities of the Lead Independent Director were revised in 2019 to be aligned with good governance recommendations and practices.
3. The Board has three female directors, which represents 25% of the Board.
4. Charters and other governance policies were reviewed, and adjusted as required. This is discussed in later sections of the report.
5. The Company strengthened its personal data protection to comply with the Personal Data Protection Act 2012 (PDPA), Thailand and the EU General Data Protection Regulations (GDPR). Further details are provided in the Personal Data Protection section.
6. The Company does not use "Cumulative Voting" for the election of Company directors.

We received the following assessment and awards for good corporate governance practices in 2025.

1. Awarded by the Thai Investor Association for achieving a 100% score for the Annual General Meeting for 14 consecutive years.
2. For 13 consecutive years, we achieved an "**Excellent - 5 Star**" Corporate Governance (CG) score from the Thai Institute of Directors (IOD), in collaboration with the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

Indorama Ventures' Corporate Governance Awareness Campaign 2025

Since 2013, Indorama Ventures has conducted the Corporate Governance Policy Awareness Campaign (CGPAC) to promote a clear understanding and adherence to governance policies. The CGPAC Team at the Head Office, ensures the campaign's success by communicating effectively, monitoring progress, providing guidance and support, and implementing training programs that reinforce good governance practices across the Company's 114 locations in 31 countries.

Throughout 2025, the CGPAC Team focused on a strategic transition to ensure the Company is future-ready, centering on the comprehensive triennial review of the Manual in accordance with our three-year review cycle. The primary emphasis of this review is to integrate Artificial Intelligence (AI) governance into our framework, ensuring our standards remain robust as technology evolves.

Upon approval by the Board in February 2026, the updated Manual expanded the scope of the Intellectual Property and Use of Inside Information policies to address AI usage guidelines, consistent with global ethical frameworks such as the EU Artificial Intelligence Act and the OECD Principles on Artificial Intelligence. While preparing for this 2026 governance activation, the CGPAC continued to prioritize global employee engagement and training to ensure the consistent application of current standards across all jurisdictions.

Global training and employee empowerment

The CGPAC Team provided continuous support to ensure effective policy implementation through the following key initiatives:

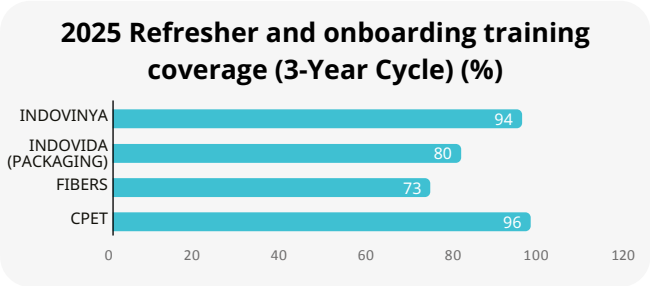
- **Digital learning launch:** Successfully rolled out the first phase of the centralized CG e-learning course. This initiative empowered our local HR teams across more than 20 units in six countries to facilitate CG Manual refresher training, streamlining the acknowledgement process and ensuring the workforce remains equipped to uphold our core values.
- **Targeted on-site engagement:** The CGPAC Team directly conducted more than 25 on-site training sessions across Thailand and overseas locations, reinforcing policy awareness among approximately 900 employees. By engaging closely with the workforce at their respective sites, the Team ensured consistent and deep understanding of critical areas—including Whistleblower, Anti-Corruption, and Human Rights policies—while fostering trust in the Company's governance mechanisms.
- **Enhanced pedagogy:** Revamped on-site training to be discussion-focused, utilizing internal case studies to increase practical relatability. The Team continued to incorporate interactive learning approaches to promote strong employee engagement and support the practical application of policies in daily operations.

Governance oversight and accountability

The Company maintains a clear and structured line of accountability to ensure governance standards are upheld across all global operations:

- **Site-level implementation:** Site Heads hold primary responsibility for the implementation of the CG Manual within their respective units. They oversee this process through local HR teams, who manage the day-to-day execution and training requirements.

- **Onboarding & continuous awareness:** Site and HR Heads ensure all new employees are briefed on the CG Manual upon joining, with formal acknowledgment required. To maintain ongoing awareness, the 2025 CGPAC Implementation Report tracks refresh and onboarding training coverage, indicating that 85% of all employees have attended corporate governance training within the past three years.



- **Annual Reporting Cycle:** The CGPAC Team annually collects implementation data from all units to monitor compliance. This information is consolidated and reported to the Nomination, Compensation, and Corporate Governance (NCCG) Committee, which subsequently briefs the Board of Directors, ensuring top-level oversight of the Company's governance culture.

Rights and equitable treatment of shareholders

Indorama Ventures' utmost priority is to protect the rights of all shareholders and encourage them to exercise their legal rights.

It is the right of all shareholders to participate in shareholders' meetings; to appoint a proxy, to participate and vote at shareholder meetings on the various Agenda items which had been circulated in the Notice to the meeting. We implemented all shareholder rights at the Annual General Meeting of Shareholders (AGM) No. 1/2025, held on April 24, 2025.

Shareholders' rights also include the eligibility to receive dividend payments and the right to give opinions and enquire into the Company's business matters at the shareholders' meeting.

We also recognize the equal rights of shareholders to obtain accurate, adequate, and timely information from the Company for their decision-making.

Indorama Ventures has no agreement of any kind with any of its shareholders and has a straight-forward structure with its subsidiaries, affiliates and joint venture partners with no joint holding and crossholding of shares.

Information on Indorama Ventures Group's structure is available under the "Our Company" section of our website and is updated quarterly.

a. General rights and equality

Indorama Ventures provides an opportunity for minority shareholders to propose agenda items and to nominate qualified individuals to be elected as Directors of the Company before the AGM for a period of over 90 days. Such notifications to shareholders are posted on the websites of the SET and the Company, most recently on September 5, 2025. The notification clearly stated all procedures and criteria for proposals. We have not received any shareholder proposals, and this was conveyed to the Board in February 2026.

We will continue to provide opportunities for minority shareholders to participate in fundamental corporate decisions.

To ensure that shareholders receive the annual audited financial statements and quarterly reviewed financial results on time, we disclosed the 2024 annual audited financial statements and the three reviewed quarterly financial statements on the same day of their approval by the Board of Directors and/or Audit Committee. These were posted to our website, in addition to the SET's site, in both English and Thai.

We provide regular and timely disclosures on our website and through the SET on all relevant information, such as the Form 56-1 One Report; all Shareholders' Meeting resolutions; important Board resolutions; acquisition updates; opportunity day presentations; analyst reports; press releases and other relevant information at the Company or subsidiary level in an effort to keep shareholders adequately informed on a timely basis.

Normally, shareholders are notified more than 30 days before the shareholders' meeting. Each shareholder receives complete information on the criteria and procedures of the meeting. The AGM No. 1/2025 was held on April 24, 2025, on an electronic platform. The Notice was issued on March 26, 2025.

All information sent to shareholders was posted on our website in both English and in Thai on March 14, 2025. Shareholders were able to download the relevant information including proxy forms.

The notice of the meeting was also communicated through the SET on March 14, 2025, and in local newspapers to remind shareholders to participate in the meeting.

Shareholders were informed they could submit questions and comments on the agenda in advance of the date they were notified of the meeting. The procedure for submitting such questions was clearly explained in the notice to the meeting.

Shareholders were given the opportunity to appoint any one of the three Independent Directors as their proxy. The Independent Directors' profiles were attached to the meeting notification.

On the meeting date, we arranged for shareholder registration to start more than two hours before the meeting. The electronic arrangements were made from our registered office and a recognized third-party vendor was engaged to make all arrangements. Shareholders who registered to attend the meeting received their username and password in addition to a manual on using the E-Meeting System. Shareholders then logged in and were able to view a live broadcast of the meeting, vote on each agenda item as applicable from their device and view the result of the vote.

For the voting and vote counting procedures at the meeting, shareholders had the right to vote according to the number of shares held, wherein one share is equal to one vote. For each agenda item, each shareholder was eligible to cast his/her vote, to approve, disapprove or abstain from voting. No split voting was allowed. Exceptions were made for proxy holders of foreign investors who appointed custodians in Thailand to hold their clients' securities. Each shareholder cast his or her vote for each agenda item using the menu "Vote" in the system. The system automatically counted the vote of a shareholder who did not vote on any agenda item as "approved," and the votes counted according to the number of shares they held.

To enable shareholders to make decisions, Indorama Ventures provided adequate information in the notice to the meeting as to the agenda items.

Appointment of new directors and reappointment of retiring directors

Four Directors on the Board retired by rotation and agreed to be reappointed for another term. In this regard, they gave their consent to the NCCG Committee to consider their reappointment. The NCCG Committee, after considering the experience and contributions of the retiring Directors, deemed it appropriate to reappoint them for another term and recommended the same to the Board.

The profiles of four retiring directors who are seeking reappointment are provided for shareholders' reference.

In identifying suitable candidates for Board appointment, the NCCG Committee considers both internal and external sources and may utilize professional search firms and recognized director pools, such as those maintained by the Thai Institute of Directors (IOD), to support an objective and transparent nomination process. The Board of Directors comprises 12 members. The NCCG Committee has determined an optimal composition consisting of five Independent Directors, three Non-Executive Directors, and four Executive Directors, effective from February 1, 2026

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The Indorama Ventures Board Competency and Diversity Matrix, accessible on our website's Board of Directors page, showcases the diverse composition of our Board, detailing both demographic diversity (including gender, age, and nationality) and the diverse range of skills and experience its members bring. This includes key areas such as risk management, finance and accounting, international experience, and sustainability oversight. This matrix demonstrates how the Board's combined expertise aligns with the Company's strategic priorities, providing effective oversight and supporting our long-term ambition to be the world's leading provider of sustainable and indispensable chemical solutions. The matrix is reviewed periodically and includes a progress report on our diversity targets, outlining our achievements and future goals. We will continue enhancing Board diversity, prioritizing increased representation across various dimensions as appropriate to support the Company's strategic direction.

A Board Diversity policy was adopted in November 2022 and uploaded on the Company's website.

No Director of the Board was proposed by major shareholders.

The appointment and reappointment of retiring Directors was approved by shareholders based on "one share, one vote."

Minority shareholders were given the opportunity to nominate qualified individuals to be elected as Directors of the Company before the AGM for a period of over 90 days, but no proposals were received by the Company.

b. Directors remuneration

Independent and non-executive directors

The Board reviewed and recommended to shareholders the remuneration of Independent and Non-Executive Directors for 2025 And the annual bonus for all Indorama Ventures Directors payable for 2024 performance as recommended by the NCCG Committee.

The policy followed by the NCCG Committee to determine the compensation and benefits of Independent and Non-Executive Directors are:

- Compensation should pay directors fairly for work required in a company commensurate with the size and scope of the work.
- Compensation should, where possible, align directors' interests with the long-term interests of shareholders.
- The structure of the compensation should be simple, transparent, and easy for shareholders to understand.
- Compensation for Non-Executive Directors and Independent Directors is inclusive of a monthly retainer fee and annual bonus based on the Company's previous year's performance.
- Additional compensation will be paid to directors serving on subcommittees.

To implement the policy, the NCCG Committee designs a compensation package based on comparable listed companies using the following criteria:

The remuneration of the Chairman of the Board and Chairmen of the sub-committees who are either Independent or Non-Executive Directors is calculated at approximately 1.5 times the other members.

In determining the bonus payable to all Directors, the NCCG Committee assesses the individual performance annually based on their contributions, responsibilities, expertise, and attendance. Please refer to "Evaluation of Board and sub-committee Performance" for details on the director evaluation.

The total bonus is determined in relation to the dividend payment of the Company and uses a point system to allocate among the directors with Board approval. The retainer fee for chairman is 100,000 baht per month and the retainer fee for independent directors and Non-Executive Director is 80,000 baht per month. No retainer fee was paid to Executive Directors on the Board of Indorama Ventures.

Details of the remuneration paid in 2025 to Independent Directors and Non-Executive Directors and the bonus for 2024 performance to all Directors appears in the latter part of this report under "Director Performance".

The Chairman of the NCCG Committee explained the above policy and the basis of calculating the remuneration of Independent and Non-Executive Directors to shareholders at the 2025 Annual General Meeting.

Executive directors and management

The policy and criteria for Executive Directors and Management remuneration is elaborated in the Board of Directors Performance herein under.

c. Appointing the external auditor and approving the audit fee

To facilitate shareholder voting, the notice of the meeting detailed the name of the audit firm, the auditors' names, the independence of the proposed auditors, the number of years they acted as the Company's auditor, the total audit and non-audit fees paid in 2023 and 2024, and separately, the Company audit fee proposed in 2025, together with the opinion of the Board based on the recommendation of the Audit Committee.

d. Payment of dividend - interim dividends

The dividend policy of the Company states that a dividend will be paid at not less than 30% of net profit after tax and appropriation to the legal reserve. In compliance with the dividend policy of the Company, the Board proposed a final dividend payout for 2024 performance at 0.70 baht per share.

e. Shareholders' meeting

Indorama Ventures policy is to conduct shareholders' meetings in accordance with its Articles of Association and related laws to allow shareholders to fully exercise their rights in an informed manner.

The AGM must be organized within four months of the closure of the fiscal year of December. For fiscal year 2024, the Company arranged the shareholders' meeting using an electronic platform (E-AGM) arranged by Quidlab Company Limited, which is an ETDA certified service provider for electronic meetings. The E-AGM was held on April 24, 2025. The meeting started with 991 shareholders in person or proxy, and this represented 81.7537% of the total shares sold. At the close of the meeting there were 1,000 shareholders in person or proxy representing 81.7551%. The meeting started at 2.00 pm and ended at 3.40 pm.

Four Directors, including Group CEO, Deputy Group CEO, Chairman of the Audit Committee, Chairman of Nomination, Compensation and Corporate Governance Committee, the external auditors, and the corporate internal auditor of the Company were present in person at the registered office to conduct the meeting. All other Directors and the legal counsel joined the meeting online from their respective locations.

During the meeting, all shareholders were encouraged to state their questions, express their opinions, suggestions, make recommendations and request additional information to clarify any issues relating to the meeting.

The Chairman and his representative, Mr. Rathian Srimongkol, briefed shareholders on the criteria governing the meeting, including the voting procedure. The legal counsel from The Capital Law Office, the Company's legal counsel, was nominated to monitor the meeting to ensure it was conducted in accordance with the laws and the article of association of the Company. Before starting with the agenda items, Mr. Rathian explained the proceedings of the meeting, including the voting method and submission of questions or opinions. Shareholders who registered to attend this meeting received their usernames and passwords in addition to a manual for using the E-Meeting System. Shareholders who logged in were able to view the live broadcast of the meeting, vote on each agenda item as applicable from their device, and view the voting result for each agenda item. If any shareholder or proxy wanted to give his or her opinion or ask questions, they were requested to type their opinion and/or questions in the E-Meeting System, which was then passed on to be addressed by the concerned director. Answers to any questions that were not addressed during the meeting were posted on the Company's website.

The vote count was conducted in a transparent manner with one

share being equal to one vote. Approval of a resolution was based on a majority of votes.

During the meeting, the Company did not introduce any unexpected important information or any new agenda items that were not notified earlier.

We ensured that all shareholders were accommodated to attend the meeting even beyond the specified time limit.

The Chairman provided shareholders with opportunities to have their questions addressed to himself, the GCEO, GCFO, Chairman of the Audit Committee, and Chairman of the NCCG Committee during the meeting. All of the agenda items were passed by an average of around 98% of the total eligible votes. Each resolution of the meeting, including the number of votes cast, was disclosed on the SET's website on the same day of the meeting.

The meeting minutes were recorded. They included the names of the Directors who attended the meeting, a summary of the questions asked, important explanations and clarifications, and the voting results of each agenda and sub-agenda divided into for/against/abstained. The minutes were submitted to the SET within the required period of 14 days after the AGM date. A copy of the minutes was also posted on the Company's website.

f. Reporting of, and trading in, indorama ventures securities

The Company has a policy in place on the reporting of, and trading in Indorama Ventures securities. Under this policy, no director or management shall directly or indirectly trade in the company securities during a period of 30 days prior to, and two days after, the date of filing with the SET of the Company's quarterly and annual financial statements. Furthermore, management or any director who trades in the company securities must report to the SEC using the prescribed form within three working days and inform the Company Secretary's Department immediately. Every quarter, a summary of the shareholdings of Directors and management is reported to the Board.

g. Connected transactions

The Company has in place a detailed policy on connected transactions which is stringently followed. The policy states who are connected parties and what constitutes a connected transaction; the types of connected transactions and their threshold criteria/values for approval and disclosure purpose, and what procedure to follow when there is a new connected transaction. The policy guidelines are circulated at the beginning of the quarter to remind all concerned about the compliance requirements pertaining to connected transaction reporting. Based on quarterly connected transaction details submitted by Indorama Ventures entities globally, the Internal Audit Department, assimilates the transactions summary and captures the connected transaction details in the quarterly Connected Party Transaction (CPT) report for review and approval by the Audit Committee. Any new connected transaction is brought to the notice of the Internal Audit Department, which will review quarterly whether such connected transaction details are in line with the rules and regulations of the SEC/SET and then make its recommendations to the Audit Committee through its Secretary. The Audit Committee, after their review, either approves or disapproves the transaction on an arm's length basis and uses the underlying facts of the transaction. At every quarterly meeting of the Audit Committee and Board of Directors a statement is submitted of all the continuing connected transactions of the Company and its subsidiaries for acknowledgement.

However, the company and its subsidiaries may have connected transactions with their directors, management, or other connected persons. As a result, the Board of Directors Meeting approves, in principle, that management is empowered to approve such transactions transparently, provided that such a transaction is under the same commercial terms as those an ordinary person would agree to with any unrelated counterparty under similar circumstances, For example on the basis of commercial negotiations (general trading conditions) and without any dependent interest resulting from the status of director, manager or connected person, as the case may be.

Any Director who is directly or indirectly interested in any transaction abstains from discussions and voting. The Company has not given any financial assistance or guarantee to any external party.

A summary of connected transactions is reported separately in the 56-1 One Report.

Role of stakeholders

Indorama Ventures values all stakeholders, including shareholders, personnel, partners, customers, competitors, creditors, communities, environment, and society. Their support is key to our competitive advantage and profitability.

The company's policy safeguards their rights by strictly complying with applicable laws and regulations and takes into consideration their interests.

Our policies, in a total nine, relating to its directors, employees and stakeholders are part of the Manual and separately disclosed on the website for reference and are all uniformly structured.

Under the CGPAC initiative, management are aware of and understand stakeholder policies as do employees through ongoing training, seminars, and implementation monitoring.

We also communicate the Manual and Responsible Sourcing Policy (previously called the Suppliers Code of Conduct) to key stakeholders, including contractors, suppliers, customers, and local authorities, to ensure understanding of our corporate policies. On average, 64% of units directly communicated with these stakeholders in 2025.

We publish a Sustainability Report every year which is available in the Sustainability section of our website.

a. Shareholders:

We conduct our business, together with our subsidiaries, in a transparent and efficient manner with a view to enhancing shareholder value and returns. We will only seek new businesses and projects that are accretive to shareholder value. We strongly support shareholder engagements to deepen their understanding of our operations and business activities and foster interaction with management. To further strengthen shareholder engagement and enhance transparency, the Company remains committed to creating engagement opportunities and keeping shareholders informed of such initiatives, including plant visits and Capital Markets Day events, enabling deeper insight into the Company's operations and business activities.

In 2025, we continued our commitment to shareholder engagement through various initiatives. We engaged investors through our annual Capital Markets Day on March 5, 2025. This event provided a platform for management to communicate the year's achievements and for investors from both the buy and sell side to interact directly with senior management from our global business units.

b. Customers:

Indorama Ventures is committed to building long term customer relationships by delivering high quality products at competitive prices, supported by accurate information and excellent service. The company actively encourages open communication and customer feedback to drive continuous improvement. As part of the Company's biennial assessment process, the most recent customer satisfaction survey was conducted in 2024 by an external consultant, Differential (Thailand) Co., Ltd. The survey reported a satisfaction score of 84.55%, reflecting Indorama Ventures' strong customer relationships and continued commitment to meeting customer expectations. By proactively listening to customers and adapting to their evolving needs, Indorama Ventures continues to reinforce its position as a trusted industry partner.

c. Personnel:

All our personnel, including those at subsidiaries, are valuable assets critical to our growth and profitability. We strive to provide a quality-oriented work environment with the utmost focus on safety together with fair and equitable compensation compatible with similar businesses.

We have comprehensive policies on compensation and benefits for employees globally. They follow the local rules and regulations of the country where operations are based.

We value employee development and endeavor to create a diverse work environment that attracts and retains high-performing employees. Our new hires participate in an orientation program and ongoing skill development opportunities.

The details of The Company's compensation and training activities are provided below in the "People" section at the end of this report.

d. Suppliers:

We prioritize ethical and mutually beneficial relationships with suppliers who operate in a fair, honest, and socially responsible manner. Our suppliers are expected to meet government regulations and agreed-upon safety and quality standards to ensure consumer trust in our products.

We expect our suppliers to align with our commitment to responsible resource use, waste reduction, low carbon impact, and offering eco-friendly products, while following environmental regulations.

Suppliers should ensure that they adopt and implement acceptable safety, product quality, labor, and human rights policies, social and legal principles, in line with our own policies and manage these issues within their business for any goods or services supplied to us. We have set ethical boundaries for ourselves and expect our suppliers to also be complying, acting with integrity and lawfully when managing competitive data, proprietary information, and other intellectual property, in addition to complying with legal requirements regarding competition, antitrust, and accurate and truthful marketing.

To strengthen responsible sourcing, the Company transformed its Supplier Code of Conduct into the Responsible Sourcing Policy in 2022 and translated it into 14 languages. In 2025, an updated English version of the policy was issued to further enhance governance standards, with localized translations to follow. The CGPAC Team has reinforced communication of supplier expectations and strengthened employees' roles in embedding responsible sourcing principles through Corporate Governance Manual training sessions.

e. Creditors:

Our Company is committed to fulfilling all contractual obligations and financial responsibilities with transparency and integrity, including maintaining punctual payment and quality of collateral. Together with our subsidiaries, we attempt to provide our creditors with full and accurate information about our progress, as required,

through ongoing face-to-face and group sessions and quarterly financial disclosure on our website for smooth dealings and to comply with all our obligations.

We will promptly notify our creditors of any inability to meet our obligations and work towards mutually acceptable solutions.

Moreover, we want to see our creditors adhere to business principles consistent with our own and ensure that their products and services are produced and delivered to comply with all legislation relevant to their business in the areas where they operate.

In furtherance of our commitment to transparent and productive relationships with our creditors, we facilitated site visits to our two manufacturing facilities in Rayong and Lopburi, Thailand, during the 2025 fiscal year.

f. Competitors:

Indorama Ventures and our subsidiaries will act within the rules with respect to our competitors and employ best practices in dealing with them, as well as working towards market development and growth for the benefit of the industry. To ensure fair play, we avoid collusive practices and improper information exchange, ensuring all competitive intelligence is gathered ethically. We remain committed to transparent market conduct and full compliance with global antitrust laws in all business activities.

g. Government:

We honor our relationships with governments and regulatory authorities in all the jurisdictions where we operate and will comply with their instructions, statutory requirements and applicable laws concerning all aspects of our businesses.

h. Media:

We provide accurate and relevant information to the media as they play a vital role in communicating information about our company to the public.

Whereas the Corporate Communications Department acts as a liaison with the media to provide information, only authorized spokespersons may be interviewed or speak on behalf of the Company.

i. Community, environment and society:

We care deeply about the safety of society, the environment, and the quality of life of people associated with our operations worldwide and strive to comply with applicable laws and regulations. We actively support environmental practices and cultural diversity through community engagement.

We treat and dispose of waste in a manner that will have the least impact on society, the environment, and people.

We have taken steps to strengthen our sustainability, in addition to benefits to the communities where we operate. We want to ensure:

- A consistent supply of high-quality products and services to our customers
- We create value for our investors.
- We provide a favorable work environment.
- We are a good community neighbor.
- We minimize the environmental footprint we leave behind.

Our employees are encouraged to get involved in local environmental projects; especially those aligned with our CSR strategy. We also provide relevant training to our employees so they have a clearer understanding of environmental topics related to our business and can help reduce environmental impacts.

We cooperate on various waste management initiatives conducted by the private and public sectors and run an education program for communities to promote correct waste management methods.

We are committed to meeting and surpassing the environmental laws and regulations of each business and region, with periodic analysis and third-party inspections conducted in each plant.

j. Code of conduct:

The Manual has one unified code for both directors and employees. The Company adheres to ethical standards, honesty, and accountability through its Code of Conduct. Training of the Code of Conduct is embedded in the Manual training. The Manual outlines our vision, mission and values as a responsible industry leader and a world-class chemical company, and its corporate governance principles that balance stakeholders' interests. The code of conduct contains policies on ethical practices, fair business practices, workplace values, and the treatment of stakeholders. Finally, the Whistleblower Policy provides information on how employees and stakeholders can file a whistleblower report and how the process is managed.

In 2025, our policies in the Code of Conduct were reviewed and updated. Details of the updates have been discussed in "Indorama Ventures' Corporate Governance Awareness Campaign 2025 Section".

k. Anti-corruption and bribery:

The Manual affirms the Company's firm stance against all forms of bribery and corruption. In 2025, as part of the Corporate Governance Manual update, the Anti-Corruption Policy was reviewed to ensure alignment with leading governance standards and internationally recognized frameworks. The policy was presented to the Board of Directors and received Board approval in February 2026.

Indorama Ventures is a certified member of Thailand's Collective Action Coalition Against Corruption (CAC). The Company was first certified in 2014 and successfully renewed its certification for the third time in March 2024 for an additional three-year term. This ongoing certification is supported by regular policy communication, compliance implementation, and annual reviews performed by the Internal Audit Department, which together reinforce an ethical culture across operations.

To support consistent policy implementation, the Company has established an Anti-Corruption Assistance Package, developed in 2020, to support all units in aligning with widely recognized anti-corruption frameworks. The package comprises practical tools such as checklists, implementation guidelines, and a corruption risk assessment template. The package is available on the Corporate Governance Database and continues to be used across business units. The Assistance Package is available on the Corporate Governance Database and has been positively received across operations.

In addition, the Company conducts anti-corruption training for employees in local languages, with materials accessible through the Company's intranet, emphasizing a zero-tolerance approach and providing practical guidance on identifying and responding to potential corruption risks.

In 2025, on-site Anti-Corruption Policy training was delivered at the Head Office and at operational sites in Thailand, Vietnam, and China. These sessions incorporated real case studies and interactive formats, including in-class discussions and digital tools, to enhance employee understanding of corruption risks and reporting channels. The CGPAC Team monitors training progress and feedback, while the Internal Audit function reviews anti-corruption practices at units and reports its findings to the Audit Committee.

l. Human rights policy:

Indorama Ventures upholds the **Universal Declaration of Human Rights**, as well as its associated covenants: the **International Covenant on Civil and Political Rights** and the **International Covenant on Economic, Social, and Cultural Rights**. Our approach is guided by the UN Guiding Principles on Business and Human Rights and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We strive to avoid causing or contributing to human rights violations, including modern slavery and human trafficking, and work to prevent and mitigate the risk within our operations and supply chain. We also expect our suppliers to uphold the same high standards.

Our **Human Rights Due Diligence (HRDD)** process includes risk assessments, stakeholder engagement, and remediation, aligning with international standards such as the UNGPs. Further information is available under the Human Rights topic in the Sustainability section within the Social Category on the Company's website.

Indorama Ventures has zero tolerance for human rights violations. Employees and stakeholders are encouraged to report concerns via available channels, including the whistleblower system. Breaches, such as child labor, forced labor, discrimination, or harassment, will result in misconduct consequences and corrective actions in accordance with local laws. The Company will take the necessary measures to assist employees if their human rights are violated.
In 2025, the Company continued its Human Rights Declaration initiative to reinforce compliance with the Human Rights Policy across all operations. Business Heads and Site Heads from all four business segments—CPET, Indovida (Packaging), Fibers, and Indovinya — submitted annual declarations confirming compliance and identifying any potential gaps or areas for improvement. Instances of non-compliance must be provided along with remedial actions.

The Internal Audit Department assesses human rights practices based on the declarations and reports the results to the NCCG Committee and the Board to support effective governance oversight. The Company remains committed to taking appropriate measures to support employees in the event of human rights violations. As a result of this process, 100% of Business Heads and Site Heads across all business segments reported no material human rights breaches in 2025.

Throughout 2025, the CGPAC Team conducted on-site Human Rights Policy training, as part of the CG Manual Training, at the Head Office and at factories both locally and abroad. Real-life case studies —reflecting situations that may occur in employees' day-to-day work—were used in group discussions, where employees were asked to analyze each scenario and share their views on appropriate actions to take.

m. Conflict of interest:

The Manual emphasizes that Indorama Ventures' directors and employees should not put themselves or allow their relatives to be put in a position where their interests conflict, directly or indirectly, with those of the Company.

Directors must not be a partner in an ordinary partnership or one with unlimited liability in a limited partnership, nor hold a directorship in a private or public company that operates a business of the same nature as, or competing with, The Company unless they have notified a shareholders' meeting prior to the resolution to appoint them as director.

Directors and senior management must fully disclose information about company securities holdings as required by the regulations. In 2025, the CGPAC Team conducted on-site trainings at the Head Office and at units in Thailand, Vietnam and China to reinforce guidelines on managing conflicts of interest. The team also had the opportunity to engage with key mid-level management at the respective sites to discuss their understanding of the conflict-of-interest definition, as set out in the Conflict-of-Interest Assistance Package developed in 2021. This discussion aimed to avoid potential misunderstandings, as the definition may differ from commonly applied interpretations in certain jurisdictions.

For 2025, there was no material case regarding conflict of interest. Any minor non-compliance with our Conflict-of-Interest Policy was appropriately investigated and managed.

n. IT Security policy:

In 2025, the IT security policy is further strengthened to ensure the confidentiality, integrity, and availability of our information systems and data. The policy covers all aspects of information security, including physical security, network security, access control, and outlines the responsibilities of employees in handling sensitive information. Indorama Ventures has implemented the ISO27001 standard and migrated to latest version of 2022 , which is a widely recognized international standard for information security management.

Starting in 2022, our IT leadership committed itself to ensuring the effective implementation of our IT security policy. The Board of Directors supports this commitment, through the Sustainability and Risk Management Committee ("SRMC"), who recognizes the importance of protecting our information systems and data in today's rapidly evolving technological landscape. As part of our implementation efforts, we will continue to apply measures such as employee awareness training, access controls, end point and network security measures, physical security measures, and incident response planning.

Starting in 2023 project Quasar initiated to strengthen cybersecurity with Siem-Soc for critical alert and event monitoring and prevention at early stage. For backup, the CommVault solution has been implemented to enhance security. Additionally, other security tools have been deployed for vulnerability scanning and threat intelligence. Project Quasar has also been extended to Mexico and US region.

We are also dedicated to complying with relevant laws and regulations, such as the Personal Data Protection Act in Thailand. To ensure continued effectiveness, the IT security policy undergoes regular reviews and updates as necessary. Regular cyber security awareness program for users are ongoing for safe computing. Our unwavering commitment to protecting information and supporting the Company's success is reinforced by the ongoing collaboration between IT leadership and the Board of Directors.

o. Whistleblower policy:

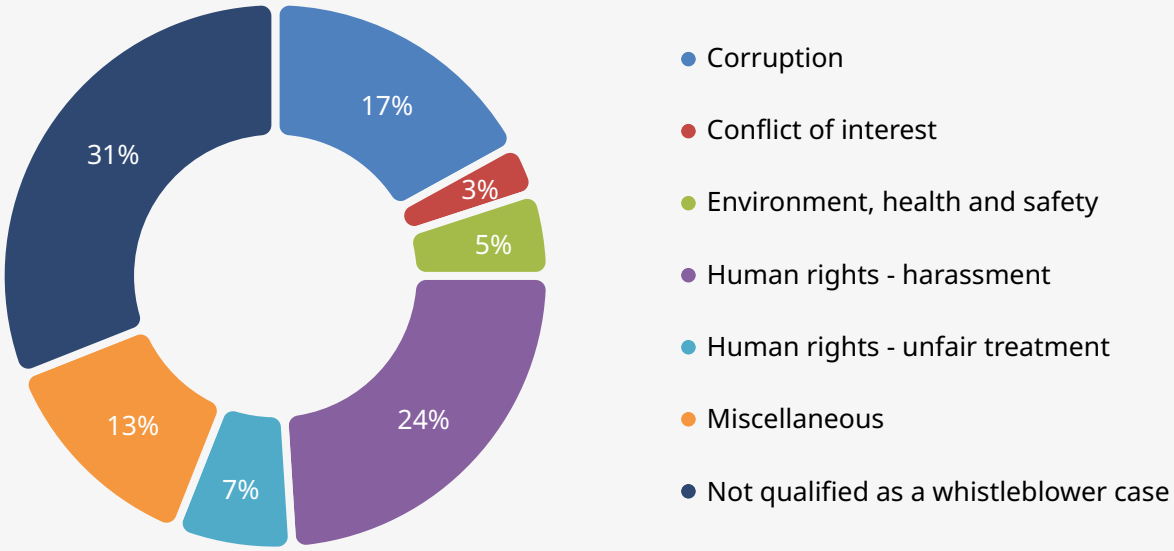
Indorama Ventures upholds a robust Whistleblower Policy that allows employees and external stakeholders to submit ethical concerns or legal violations anonymously and, in any language, ensuring accessibility and confidentiality. This globally communicated policy, accessible on our website, allows reporting via email (ethics@indorama.net) or a secure website (whistleblower.indoramaventures.com). Whistleblowers can choose their most convenient channel. The Whistleblower Committee ensures identity protection and immunity from retaliation. This commitment resonates across all business units.

The Company emphasized to employees the principles of non-retaliation and the protection of reports made in good faith, reinforcing its commitment to maintaining the integrity of whistleblower reports.

In 2025, the Whistleblower Committee received 100 complaints, of which 69 qualified as whistleblower cases: 18 substantiated, 30 unsubstantiated, 11 lacked sufficient information, and 10 remain under investigation. All cases carried over from 2024 have been resolved. The company did not receive any reports relating to money laundering, insider trading, corruption involving governmental officials, or serious human rights violations such as child labor, modern slavery, or human trafficking.

The Whistleblower Committee, following investigations, took corrective actions such as procedure adjustments, additional training, warnings, and terminations, with support from local management. A summary of investigations and actions taken was reported to the Audit Committee and NCCG Committee both are independent from the Management. Key information will subsequently be shared with the Board of Directors. The chart below outlines the case categories for 2025.

Category of whistleblower reports received in 2025



The Whistleblower Committee continued to prioritize the effective handling of reported concerns. Monthly meetings were conducted, and the Committee engaged relevant senior executives from HR, Internal Audit, business units, and external third parties to assist in investigations as required. Whistleblowers received timely updates on the status of their complaints. The Committee engaged in-house counsel in the investigation process to further strengthen the process and procedures over the forthcoming year.

The Whistleblower Policy and the reporting website are compliant with the EU General Data Protection Regulation (GDPR). In 2025, the Whistleblower Privacy Statement was reviewed, and the updated version—aimed at broadening its scope and strengthening its protection principles to ensure compliance with applicable privacy laws—was presented to the Board of Directors and approved in February 2026. The channels for communicating with the Whistleblower Committee are highlighted in the 'Corporate Governance' section of our website.

p. Personal data protection:

With our deep commitment and collective efforts on compliance with all applicable laws and regulations, the Company has diligently been working on implementing various measures to ensure that Indorama Ventures, and relevant affiliates and subsidiaries, comply to Thailand's Personal Data Protection Act B.E. 2562 (2019) ("**PDPA**") which has come into effect on June 1, 2022.

In 2025, our ongoing commitment to PDPA compliance, building upon initiatives begun in 2021 and continuing to the present, encompassed a range of activities. These included reviewing and updating existing policies, conducting extensive training programs for employees (in both Thai and English), and implementing other necessary compliance practices and policies across all our Thai entities. In accordance with PDPA requirements, the Company has designated Ms. Ploypatchara Chochai as the Data Protection Officer.

Moreover, we are committed to aligning with international personal data protection standards, notably the General Data Protection Regulation (GDPR), widely recognized as the pinnacle of privacy compliance worldwide. Our unwavering dedication to complying with all relevant laws and regulations pertaining to personal data protection is a testament to our prioritization of data protection at both the domestic and international levels.

q. Non-compliance with policies and guidelines:

Any individual who disregards or willfully breaches the Manual, including, but not limited to, illegal behavior that may not be explicitly stated in the Manual, will be subject to local laws and regulations. The Company may act against the individual as permitted by law.

r. Policy review:

The following CG policies were revised and approved by the Board and uploaded on the Company's website.

- Environmental, Health and Safety Policy, 14 August 2025

The updated policy broadened its scope to include suppliers and contractors and strengthened its governance framework, performance targets, and certification requirements. The updated policy was also incorporated into the revised Corporate Governance (CG) Manual.

Disclosures and transparency

Our policy is to deliver all important and relevant Company information, both financial and non-financial, that may impact the interests of shareholders or investment decisions. All information is disclosed in a timely manner through easy-to-access channels and complies with the rules of the SEC/SET.

The communications channels used are Form 56-1 One Report, SET's website, Management Discussion and Analysis (MD&A), press releases, shareholders' meetings, analysts' meetings, and our own website. To further enhance communication with our stakeholders, we held four analyst meetings in 2025, open to both shareholders and media.

The designated executives who can disclose information about Indorama Ventures include the Group Chief Executive Officer (Group CEO), the Company Secretary Department, the Investor Relations Department and Corporate Communications Department. They provide information, such as through one-on-one meetings with shareholders, creditors, analysts, and quarterly meetings with analysts to discuss our recent financial performance, road shows and other highlights.

The NCCG Committee Charter defines the policy for the nomination of Directors of the Company and the policy on remuneration of Directors and management of the Company.

The key highlights of the policy and criteria for nomination and remuneration are stated in the section above on the "Appointment of New Directors and Reappointment of Retiring Directors" and "Approving the Remuneration of Directors"

For the remuneration of management, the policy and criteria are stated below in the "Executive Director, Group CEO and Management Remuneration" section under Responsibility of the Board. The Company has the following Charters:

- Board of Directors Charter
- Audit Committee Charter
- Nomination, Compensation and Corporate Governance Committee Charter
- Sustainability and Risk Management Committee Charter

The Charters are reviewed annually. However, no changes or significant adjustments were made in 2025.

Further details of the charters can be found in "Appendix 6" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

The Board reviews our Vision, Mission and Values Statement annually and makes changes deemed necessary. The last approval by the Board was in August 2021.

The Company's website, in both Thai and English, is a priority for the Company, and regularly reviewed to ensure that all the information provided is current and up to date.

In 2025 - and all previous - years, the Company has never breached SEC/SET disclosure rules and regulations. The following information is regularly updated on our website: Vision, Mission, Value Statements, financial statements, analyst reports, press and SET releases, Form 56-1 One Report, corporate policies, corporate structure, details of subsidiaries, Indorama Ventures Board and management structure, shareholding structure and major shareholders.

The Form 56-1 One Report is updated annually and includes detailed information on business operations, financial status, risks, litigation, and capital structure, including information on ultimate shareholding. Indorama Ventures maintains a calendar of all major events that investors or shareholders may wish to attend. Furthermore, the Company implements recommendations made by the SEC, SET and IOD.

Indorama Ventures has an Investor Relations Department to disclose information to investors relating to financial reporting and others. An annual investor relations plan includes various investor relations activities by the executive in charge, including periodic plant visits by shareholders, investors, and analysts, as well as other regular investor meetings. To contact the Company's Investor Relations Department, the public may call (+66) 2 661 6661 ext. 134 or email ir@indorama.net. The IR section of the website contains much information and contact details.

The Annual Report contains a statement of the Board's responsibility concerning the Company's financial report, which mentions, among other things, that the Company complies with generally accepted accounting principles (GAAP). And that accounting standards and practices used are appropriate and consistent with the nature of the business. It also affirms that all information presented in the financial reports is accurate, complete, and adequate. The Chairman of the Board and the Group CEO sign the statement.

The individual shareholdings of Directors, Management including their spouses and minor children for the period January 1, 2025, to December 31, 2025, are as follows:

Name	Number of Ordinary Shares			
	As of Jan 1, 2025	As of Dec 31, 2025	Increase/ Decrease shares during the year (share)	Percentage
1. Mr. Sri Prakash Lohia	-	-	-	-
spouse and minor children	-	-	-	-
2. Mr. Aloke Lohia	1,000,010	1,000,010	-	0.018
spouse and minor children	-	-	-	-
3. Mrs. Suchitra Lohia	-	-	-	-
spouse and minor children*	1,000,010	1,000,010	-	0.018
4. Mr. Amit Lohia	-	-	-	-
spouse and minor children	-	-	-	-
5. Mr. Yashovardhan Lohia	-	-	-	-
spouse and minor children	-	-	-	-
6. Mr. Dilip Kumar Agarwal	564,773	564,773	-	0.010
spouse and minor children	-	-	-	-
7. Mr. Sanjay Ahuja	135,131	135,131	-	0.002
spouse and minor children	-	-	-	-
8. Mr. Rathian Srimongkol	991,400	1,091,400	100,000	0.019
spouse and minor children	-	-	-	-
9. Mr. Tevin Vongvanich	200,000	200,000	-	0.004
spouse and minor children	-	-	-	-
10. Mrs. Kaisri Nuengsigkapian	-	-	-	-
spouse and minor children	-	-	-	-
11. Dr. Harald Link	2,000,000	2,000,000	-	0.036
spouse and minor children	-	-	-	-
12. Ms. Niramarn Laisathit	1,107	1,107	-	0.000
spouse and minor children	-	-	-	-

* Shares held by Mr. Aloke Lohia

Reporting

Indorama Ventures has a reporting policy in place for all directors and management, who must report their shareholding every quarter to the Company Secretary, who then writes a summary for the Board. The shareholding includes themselves, their spouses and minor children and any trading in the company securities must be reported to the Company Secretary under SEC regulations. We have set a blackout period for trading in the company securities. Every quarter, the Company's Secretarial Department informs the Directors and Management of the blackout period.

All Indorama Ventures directors and management are required to report their interest, if any, in the Company's designated "Declaration of Interest" form at the beginning of each year. Such forms are kept by the Company Secretary's department.

Responsibility of the Board

a. Responsibility and duties of the Board of directors

The Board of Directors of Indorama Ventures are responsible for the Company's vision, mission, value statement, plans, strategies, key policies, and budgets with a view to effectively and efficiently managing the business for maximum shareholder value. Detailed budgets and plans are formulated for the Company and its subsidiaries. The Board closely monitors the management and implementation of business plans to achieve targets, and sets internal controls and audit procedures, including risk management. All major CAPEX requires the approval of the Board. Detailed presentations are made by the respective business segment head.

At the beginning of each year, the Board holds a "Global Management Conference and Annual Business Plan meeting" ("**GMC**"). At GMC, the Vision and Mission statement is reviewed along with the strategies presented by management. At the strategy meeting GMC, key executives from all Indorama Ventures units participate and discuss their performance and strategies both in the short and long-term with senior management and Board members. Such meetings give the Board and especially the Independent Directors many opportunities to discus and interact with the respective executives about their business plans and performance and to also understand the various businesses that the Company operates. Where necessary, suggestions are made by the Board.

After the business segments' plans are all presented, the Board of Directors approved the annual plan. At the Board meeting and other informal meetings with the Group CEO and senior management, the Board is updated on the Company's business performance, strategy vis-à-vis targets and industry trends. The Board then provides their thoughts and recommendations. Management updates are based on Executive Committee meetings that each business segment holds about its operating performance.

Further details of roles and responsibilities of the Board can be found in "Appendix 7" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

Board approvals

The average attendance for Board meetings held in 2025 was approximately 93.33%. For the annual budget approval, attendance was 100%. For each agenda item at Board meetings, detailed discussions take place and approvals are given unanimously.

The Board requires each business head to explain the details of why their business fell below target and their plans to improve performance. The Board follows up on the plan status in subsequent meetings.

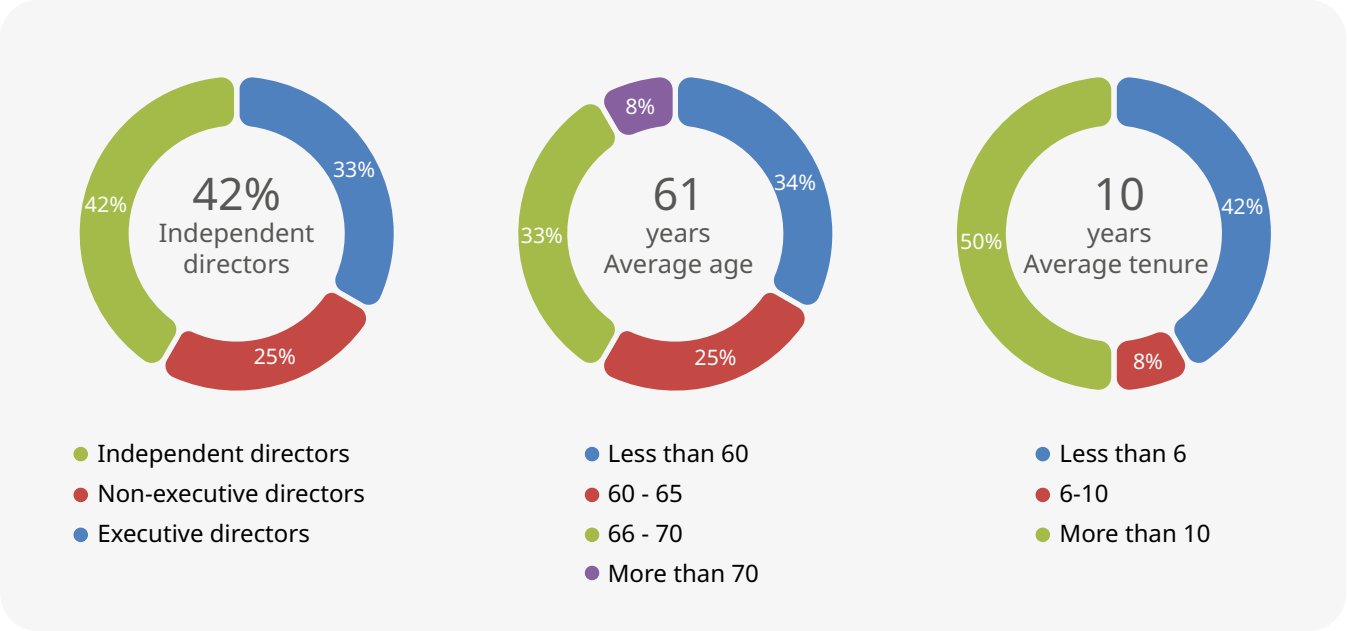
The Board has guidelines on stakeholder business ethics as a part of the policies issued by the Company and monitors the effective implementation of good business practices and ethics by customer and supplier surveys and the results of employee training feedback surveys.

The Board, through the audit committee, internal auditor and corporate compliance department, reviews potential conflicts of interest. Indorama Ventures' internal guidelines on related party transactions and the rules and regulations of the SET/SEC provide a basis for avoiding conflicts of interest. Details of all related party transactions are updated in 56-1 One Report. Those Board members who have an interest in a matter that may involve a conflict of interest must abstain from voting and other involvement, as prescribed by the Board. Company policy prohibits personnel at all levels from using inside information for their personal benefit with all business decisions based on achieving the maximum benefit for the Company and its subsidiaries. In 2025, there were no instances of directors or senior management being involved in the misuse of insider information.

Every year, the Audit Committee reviews the Evaluation Form – Sufficiency of Internal Control Systems for the Company and its subsidiaries and forwards it to the Board for evaluation.

The Board, at the GMC meeting in February, meets and interacts with senior executives from around the world.

b. Board structure



Currently*, the company's Board of Directors consists of 12 members. The Board consists of four Executive Directors, three Non-Executive Directors and five Independent Directors. The Board, which is diverse based on nationality, gender, age, and skills, does not discriminate and hires according to availability and qualifications. The current composition of the Board includes three female directors.

The Board's structure is appropriate relative to the size of the Company, geographic spread, number of Executive, Non-Executive and Independent Directors and qualifications in terms of knowledge and expertise and provides a fair balance of power and effective management monitoring. The Company intends to maintain this broad base of knowledge and experience when it searches for new Directors in the future. The Board has a policy of seeking the services of a professional search firm when necessary to replace or nominate a new director.

*Effective from February 1, 2026

Role and responsibility of the chairman

The principal role of the Chairman of the Board is to ensure that the Board is effective in setting and implementing the Company's direction and strategy.

The Chairman plays a pivotal leadership role in ensuring that the Board works effectively. Further details of role and responsibility of the Chairman can be found in "Appendix 7" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

In the 56-1 One Report and website Directors' profile, Indorama Ventures discloses its director's names, profiles, qualifications, experiences, and shareholdings in the Company to demonstrate the Board's knowledge, competence, qualifications, and experience. It also mentions which Director is independent, executive, non-executive or represents a major shareholder.

The profile mentions the Board membership(s) of other companies held by the Directors.

The Board appointed Company Secretary ensures that all the requirements and regulations of the SEC/SET are met. The Company Secretary is responsible for matters connected with Board and shareholders meetings and to advise and apprise the Board of relevant laws and regulations, to administer the Board's activities

and ensure Board compliance with shareholders' resolutions. Further details can be found in "Appendix 7" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

c. Other directorships

The Board Charter specifies the outside Directorship for Executive, Non-Executive, and Independent Directors. None of the Directors of Indorama Ventures have breached the above Directorship criteria in 2025.

d. Retirement of directors

One third of the Directors retire by rotation at every Annual General Meeting as specified in the Company's Articles of Association. A retiring director is eligible for re-election. Voting for appointment/ re-appointment of Directors is done individually. The Company provides a detailed profile of the retiring Director who has given his/her consent to be reappointed in the Notice to the Shareholders' Meeting.

The Board and the NCCG Committee, after due deliberation, have acknowledged that the industry is extremely complex and requires many years of study to be able to play a role on the Board. The current independent directors have shown their value over the years and will continue to play a key role in the Company. Replacing independent directors with many years of industry experience would seriously hinder the Board's ability to operate at an optimal level. However, they all take their independence seriously.

The Board of Directors has, therefore, not limited the term of an independent director to not more than nine consecutive years as recommended by the Thai IOD.

However, the NCCG Committee and the Board will take into consideration the IOD recommendation of independent directors' term of service and will decide annually if certain director(s) will retire based on additional criteria, i.e., expertise in our business, contribution by the director, health of the individual as well as the availability of a suitable replacement director. In 2018, the Board set the retirement age of Independent Directors at 72.

e. Evaluation of Board and Sub-committee performance

The Board and sub-committee members conducted a self-evaluation of the Board and sub-committees' performance, as well as individual director self-evaluations in 2025. The results were summarized and discussed at the Board meeting held in February 2026. The Board and subcommittee members were evaluated as having given a particularly good performance rating in 2025.

Evaluation framework and criteria

The evaluation criteria are developed in alignment with the guidelines and recommendations prescribed by the Stock Exchange of Thailand (SET) and the Thai Institute of Directors (Thai IOD). This evaluation process is structured to provide a 360-degree view of governance health, utilizing criteria specifically tailored to each level of leadership:

- **Board self-assessment**
  Based on the six-pillar guideline suggested by the SET and Thai IOD:
  1. Structure and characteristics of the Board
  2. Roles and responsibilities of the Board
  3. Board meetings
  4. The Board's performance of duties
  5. Relationship with Management
  6. Self-development of directors and development of executives

- **Individual director self-assessment**
  Focused on the personal contribution and professional conduct of each director:
  1. Corporate governance
  2. Organizational knowledge
  3. Board meeting participation
  4. Additional considerations
  5. Effective behavior and relationships

- **Sub-committee self-assessment**
  Tailored to the specific duties of each committee, focusing on:
  1. Structure and characteristics
  2. Execution of responsibilities
  3. Meeting effectiveness

Administrative process and 2025 results

To facilitate a transparent and objective process, the Company Secretary Department distributes evaluation forms to each Director at the end of the fiscal year. This allows for the collection of both quantitative scores and qualitative feedback. The results are meticulously summarized and presented to the Board for deep-dive discussion and the identification of any required actions for the following year.

The average self-evaluation score is at an optimal level. The sub-committees conducted a similar evaluation.

f. Functional performance

The Board of Directors held five meetings in 2025. The Company proposes scheduling a minimum of five meetings a year. Typically, a meeting is convened every three months with extra meetings convened as and when necessary to review operations, financial matters, plans, or other matters. Prior to the close of each year, a schedule of meetings for the next year is circulated to members to fix the meeting dates in advance and to ensure maximum participation.

Under the Chairmanship of Mr. Rathian Srimongkol, Lead Independent Director, all the independent Directors met on February 6, 2025, to review and discuss the Company's performance and other matters. The Lead Independent Director updated the Group CEO on the outcome of their meeting for management to act accordingly.

The Chairman, Group CEO, Lead Independent Director, and Company Secretary set the Board meeting agenda, and the Company Secretary sends invitation letters together with the agenda and relevant documents to the Directors at least seven days prior to the meeting to allow adequate time for the Directors to study the information.

At each Board Meeting, the Chairman allows each director to express his or her views. Management will answer all queries. Directors may request additional information from a designated person.

Detailed minutes are prepared for each meeting, including: the meeting date; commencement and completion times, names of those who attended or were absent; summary proposals to the Board on each issue, a brief report of the discussion, director's observations and the person authorizing the minutes. A summary of the minutes of subsidiary companies is provided to Board members as requested. The minutes are circulated within 14 days of Board meetings.

The following are the details of attendance of the Board of directors' meeting in 2025.

Meetings in 2025										
No.	Name	Online Meeting	Physical Meeting	Total	% of attendance	Audit Committee 6 times	NCCG Committee 3 times	SRMC Committee 4 times	Independent Directors 1 time	E-AGM 2025 1 time
1	Mr. Sri Prakash Lohia	4	1	5/5	100%					1/1
2	Mr. Aloke Lohia	0	5	5/5	100%			3/4		1/1
3	Mrs. Suchitra Lohia	2	3	5/5	100%					1/1
4	Mr. Amit Lohia	3	1	4/5	80%					1/1
5	Mr. Yashovardhan Lohia	1	4	5/5	100%			4/4		1/1
6	Mr. Dilip Kumar Agarwal	0	5	5/5	100%			4/4		1/1
7	Mr. Sanjay Ahuja	1	4	5/5	100%			4/4		1/1
8	Mr. Rathian Srimongkol	0	5	5/5	100%	6/6		4/4	1/1	1/1
9	Mr. Tevin Vongvanich	1	4	5/5	100%	6/6	3/3	4/4	1/1	1/1
10	Mrs. Kaisri Nuengsigkapian	1	4	5/5	100%	6/6	3/3		1/1	1/1
11	Dr. Harald Link	2	1	3/5	60%		1/3		0/1	0/1
12	Ms. Niramarn Laisathit	2	2	4/5	80%				1/1	1/1

g. Performance measurement of Executive directors, Group CEO and management

The Group CEO and other executive Directors have their key performance indicators (KPIs) set by the Board on the recommendation of the NCCG Committee. This takes the form of a balanced scorecard. At the end of each year, their performance is used in the calculation of their compensation.

For senior management executives, the NCCG Committee reviews and approves on an annual basis the evaluation process and compensation structure and assigns the Human Resources department to approve the annual compensation, including salary, bonus, and non-equity incentive compensation. Similarly, line managers follow the same principles when evaluating their staff.

Details discussed in the "Executive Director, Group CEO and Management Remuneration" section are below.

h. Remuneration of the Board of directors and sub-Committees

The current remuneration of Independent Directors and Non-Executive Directors, including the bonus, is established based on assignments and responsibilities. Such remuneration proposed by the Board and recommended by the NCCG Committee requires approval at the shareholders' meeting.

The policy and criteria followed by the NCCG Committee has been explained above in the section on Approving Directors Remuneration.

In 2025, the total annual remuneration approved at the Annual General Meeting of Shareholders No. 1/2025 held on April 24, 2025, was an amount not exceeding 21,000,000 baht.

The actual remuneration paid in 2025 was 20,680,000 baht against the approved amount of 21,000,000 baht. The details of the remuneration paid are hereunder:

The Remuneration for the Board of directors and the Sub-committees in 2025[1]

No.	Director	Amount Approved (Baht)	Retainer fee[2]	Audit ommittee[3]	Nomination, Compensation and Corporate Governance Committee[4]	Sustainability and Risk Management Commiitee[5]	Bonus for Performance in 2024 (Paid in 2025)	Total Actual Paid (Baht)
1	Mr. SP Lohia	2,332,080	1,200,000				1,132,080	2,332,080
2	Mr. Aloke Lohia	1,132,080					1,132,080	1,132,080
3	Mrs. Suchitra Lohia	754,720					754,720	754,720
4	Mr. Amit Lohia	1,714,720	960,000				754,720	1,714,720
5	Mr. Yashovardhan Lohia	754,720					754,720	754,720
6	Mr. Dilip Kumar Agarwal	754,720					754,720	754,720
7	Mr. Sanjay Ahuja	754,720					754,720	754,720
8	Mr. Rathain Srimongkol	3,292,080	960,000	900,000		300,000	1,132,080	3,292,080
9	Mr. Russell Leighton Kekuewa[6]	141,470					141,470	141,470
10	Mr. Tevin Vongvanich	3,176,230	960,000	600,000	420,000	300,000	896,230	3,176,230
11	Mrs. Kaisri Nuengsigkapain	2,614,720	960,000	600,000	300,000		754,720	2,614,720
12	Dr. Harald Link	1,637,360	960,000		300,000		377,360	1,637,360
13	Ms. Niramarn Laisathit	1,620,380	960,000				660,380	1,620,380
Total		**20,680,000**						**20,680,000**

Remark:
1 Executive Directors on the Indorama Ventures Board and Sub-Committees are not paid any retainer fee
2 Retainer Fee for Chairman of the Board 100,000 baht per month, Independent Directors and Non-Executive Director, 80,000 baht per month
3 75,000 baht per month for Chairman and 50,000 baht for members (Audit Committee)
4 35,000 baht per month for Chairman and 25,000 baht for members (NCCG Committee)
5 25,000 baht per month to independent directors as a member (SRMC Committee)
6 Mr. Russell Leighton Kekuewa paid proportionately as he retired at the AGM 2024

i. Remuneration of executives

The key principles followed by the NCCG Committee in determining the compensation are:

- To review and approve annually the evaluation process and compensation structure for the Company's Executive Directors. The Committee evaluates their performance and approves their annual compensation, including salary, bonus, and non-equity incentive compensation for them based on initial recommendations from the Group CEO.
- To review and approve annually the corporate goals and objectives (KPIs) with respect to compensation for the Group Chief Executive Officer. The Committee shall evaluate, at least annually, the Group Chief Executive Officer's performance in light of these established goals and objectives. And, based upon these evaluations, shall set the Group Chief Executive Officer's annual compensation, including salary, bonus, and non-equity incentives (if any).
- To review and approve the evaluation process and compensation structure for senior executives annually. The Committee shall approve or may assign the Human Resources department to approve the annual compensation, including salary, bonus, equity, and non-equity incentive compensation for senior executives.
- Base salaries for Group CEO and Executive Directors depend on the scope of their responsibilities, their capabilities, and the period over which they have performed these responsibilities.
- Annual bonuses and the percentage change from the prior year's bonus for senior executive officers are determined after an evaluation of the performance of the Company, the performance of the businesses or functions that the officer leads and an assessment of each officer's performance against expectations, which were established at the beginning of the year. The bonuses also reflect (and are proportionate to) the annual financial results of the Company.
- Other non-equity compensation is paid as per the HR manual of the Company, which is reviewed from time to time.

The remuneration of Indorama Ventures Executives in 2025 was approximately 482.04 million baht.

a. Details of remuneration paid to Mr. Aloke Lohia and Mr. DK Agarwal are as follows:

(Million Baht)

No.	Name/ Position	2023			2024			2025		
		Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total
1	Mr. Aloke Lohia, Group CEO	58.63	67.27	125.90	59.53	71.15	130.68	56.07	70.81	126.89
2	Mr. Dilip Kumar Agarwal, Deputy GCEO	74.25	56.57	130.82	93.02	59.86	152.88	65.18	55.70	120.89

b. Details of the remuneration of other Executive Directors and Indorama Management Council (IMC) members, consisting of Mrs. Suchitra Lohia, Mr. Sanjay Ahuja, Mr. Yashovardhan Lohia, Mr. Alastair Mark Port, Mr. Diego Boeri, Mr. Nicolas Seguin*, Mrs. Aradhana Lohia Sharma* and Mr. Anuj Lohia* are as follows:

(Million Baht)

2023			2024			2025*		
Salary	Bonus and per-quisites	Total	Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total
165.87	81.00	246.87	138.46	88.37	226.84	128.80	105.46	234.26

*Mr. Nicolas Seguin appointed as Chief Human Resources Officer, Mrs. Aradhana Lohia Sharma appointed as Financial & Wool, and Mr. Anuj Lohia appointed as Indovinya, effective from February 11, 2025.

The remuneration above is in accordance with the Company's rules and regulations. The Board/NCCG Committee sets the long and short-term KPIs for the Group CEO, Deputy GCEO's and Executive Presidents of Combined PET, Fibers and Indovinya.

No compensation was paid to Directors in the form of shares.

j. Succession planning

The NCCG Committee has put in place a succession plan for the Group CEO and key management team in consultation with the Board taking into consideration knowledge, potential and performance evaluations.

For all other employees, the Global HR department works with line management to create succession plans. To ensure that the succession plans are effective, the Global HR department implements employee development and training as well as a fast-track process for those it believes have high potential.

k. Group management conference

The Company holds one Board meeting every year to approve the Company's strategy and Annual Business Plan at the Global Management conference (GMC) along with the Board and Senior leadership team globally. The GMC for 2025 was held from February 11-14, 2025 in Bangkok.

l. Professional development of directors and management

Directors who recently joined the Company are given a Directors Orientation folder with complete information about the Company and its subsidiaries to assist them in getting well-acquainted with its business, practices and procedures and their rights, duties, and obligations as a director. In addition to the orientation, meetings are arranged with the management team members.

Apart from the periodic informal meetings with the management teams, the Directors are invited to attend the various business meetings held during the year.

Continuous knowledge expansion

The Board encourages directors, Audit Committee members, management team members, the Company Secretary, and Internal Auditor to attend seminars, training and courses which would assist in further improving their contribution/performance in the Company. We encourage directors to undergo training programs.

In 2025, all directors attended Dr. Ram Charan, a renowned business advisor's session. Dr. Ram led a session exploring the engines of growth within and outside Indorama Ventures' business. Through practical frameworks and applied discussion, he encouraged leaders to review their business strategies, customer centricity, innovation, and value creation to enhance return on investment.

The details of other courses attended are in the Directors profiles.

The SET requires the person taking the highest responsibility in finance and accounting (Chief Financial Officer or CFO) and the person supervising accounting (Chief Accountant) to undertake certain training to meet the qualifications specified by the SEC. CFO and Head of Accounting of the company have completed the following training:

Chief Financial Officer Mr. Ashok Jain	Head of Accounting Mr. Manoj Kumar Sharma
Learning CFO Orientation, Accounting and Financial Preparation (CFO's Orientation Course), Thailand Securities Institute (TSI), The Stock Exchange of Thailand (SET) (12 hours)	Tax Update for Accountants, Accounting Coach (Thailand) Co., Ltd. (6 hours)

The Board also encourages senior management to attend training courses on corporate governance to enhance good governance within the Company.

Sub-committees

The Indorama Ventures Board has appointed the following three sub-committees: a) Audit Committee; b) NCCG Committee; and c) SRMC Committee.

Audit committee

The Audit Committee consists of three members. Mr. Rathian Srimongkol as Chairman, Mr. Tevin Vongvanich and Mrs. Kaisri Nuengsigkapian as members. All members are Independent Directors and have the requisite experience and knowledge to review financial statements. The term of the Audit Committee expires in September 2026.

The role and responsibility of the Audit Committee are specified in the Audit Committee Charter, Further details can be found in "Appendix 6" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

The Chairman of the Audit Committee reports on the Committee's activities to the Board immediately following its meetings. Between meetings, the Committee reviews emerging issues with the management team, Chief of Internal Audit and with the statutory auditors.

The Audit Committee Report on its performance to shareholders is separately disclosed in the 56-1 One Report.

Internal audit

The Company has its own Internal Audit Department, Internal Audit Manual, and Internal Audit Charter. The Head of the Internal Audit Department is Mr. Narayanaswamy Subramanian. The Internal Audit Department conducts group wide internal audit activities under the supervision of the Head of Internal Audit. The Internal Audit Department reports functionally to the Audit Committee. A detailed annual plan is made for units and approved by the Audit Committee, which then periodically reviews the work of the Internal Audit Department compared to the plan and makes recommendations to management. In 2025, audits were conducted for all Thai units and several overseas units. The Audit Committee Secretary follows up on the implementation of recommendations and progress reports to the Audit Committee and undertakes periodic checks to ensure compliance with statutory and regulatory requirements.

Nomination, Compensation and Corporate Governance Committee

The NCCG Committee consists of three members. Mr. Tevin Vongvanich serves as Chairman of the Committee. Other members of the Committee are Mrs. Kaisri Nuengsigkapian and Dr. Harald Link. All members on the Committee are independent directors. The current term of the committee expires in May 2027.

Mr. Aloke Lohia, Group CEO, is an advisor to the NCCG Committee. The role and responsibility of the NCCG Committee is specified in the NCCG Committee Charter. Further details can be found in "Appendix 6" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

A report from the NCCG Committee is separately disclosed in the 56-1 One Report.

Sustainability and Risk Management Committee

The SRMC Committee is chaired by Mr. Aloke Lohia, Group CEO and Vice Chairman of the Board. The Committee is composed of two independent directors, three executive directors, and three business heads, offering a balanced mix of governance oversight and operational insight. The current members are Mr. Rathian Srimongkol, Mr. Tevin Vongvanich, Mr. Yashovardhan Lohia, Mr. Sanjay Ahuja, and the leaders of our three business segments: Mr. Alastair Mark Port, Mr. Diego Boeri, and Mr. Muthukumar Paramasivam.

The current term of the SRMC Committee expires in August 2026. The role and responsibility of the SRMC Committee is specified in the SRMC Committee Charter. Further details can be found in "Appendix 6" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

A report from the SRMC Committee is separately disclosed in the 56-1 One Report.

Selection and appointment of directors and Group CEO

Directors

The selection, appointment and the withdrawal of the Board of Directors of Indorama Ventures PCL shall be as prescribed by the Articles of Association, which can be summarized as follows:

1. To conduct the business of the Company, the Board of Directors shall consist of at least five directors. Not less than one-half of all directors shall have residence in the Kingdom of Thailand.
2. The appointment of a director shall be made by a majority vote of the shareholders meeting in accordance with the following conditions and procedures:
   (a) A shareholder shall have one vote for each share.
   (b) The shareholders shall vote for the election of each director in turn, one by one.
   (c) Each shareholder may exercise all the votes he or she has (a) to elect one or several people as a director or directors. But the shareholder cannot divide his or her votes to any nominated director by any an allotment of shares of any number.
   (d) The people receiving the most votes are those who are elected to be directors, in descending order, to the number of directors who are to be elected. If there is a tie in the last to be elected and this exceeds the said number of directors, the presiding chairman shall have the casting vote.
3. At every annual general meeting, one-third of the total number of Directors shall vacate their office. If the number is not a multiple of three, then the number nearest to one-third must retire from office. The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the director who has been in office for the longest term shall retire. A retiring director is eligible for re-election.
4. Any director wishing to resign from the director's position shall submit a resignation letter to the Company. The resignation shall take effect upon the date on which the resignation letter reaches the Company.
5. The Shareholders' Meeting may pass a resolution removing any director prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall not, in aggregate, be less than one half the number of the shares held by the shareholders attending the meeting and having the right to vote.

Qualification of directors and independent directors

The Company follows the guidelines of the SET and the SEC and industry best practices to set the qualifications of its Executive, Non-Executive, and Independent Directors. The qualifications of such Directors are specified in the Board of Directors Charter. Further details of the qualification of Directors and Independent Directors can be found in "Appendix 6" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

Lead independent director

In continuation of good governance practices, the Board, at its meeting in February 2018, approved the appointment of a Lead Independent Director. Mr. Rathian Srimongkol is the current Lead Independent Director, Chairman of Audit Committee and Member of the Sustainability and Risk Management Committee.

Further details of Roles and Responsibilities of Lead Independent Director can be found in "Appendix 7" posted on the Company's website (www.indoramaventures.com) using the QR Code below.

Group CEO

The Board of Directors will appoint the Group CEO. The Group CEO is a person with the highest personal and professional integrity, with demonstrated and exceptional ability and judgment and who will be most effective in serving the long-term interests of the Company with expert knowledge in the industry in which Indorama Ventures operates. Further details of role and responsibilities of the Group CEO can be found in "Appendix 7" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

Governance in subsidiaries and associated companies

It is the policy of the Company to have at least one experienced representative from Thailand to be a director of its operating subsidiaries and associated companies. That person must have the requisite qualifications suitable for the business, with no conflict of interest with the businesses of those subsidiaries. The representative shall manage and administer the businesses according to the regulations and procedures provided in the Company's and subsidiaries' Articles of Association and relevant laws. All policies, procedures, guidelines, and recommendations of the Company must be implemented.

The Company Secretary Department keeps a summary of the corporate by-laws of all Indorama Ventures subsidiaries and regularly monitors their compliance with those laws.

Moreover, key information about each subsidiary and associate company is maintained and updated by the Company Secretary Department.

Every quarter, confirmation and updates are taken from all units on their compliance with regulations and litigations, if any. A summary is presented to the Audit Committee.

The Company Secretary Department in Thailand has a dedicated senior staff member to follow-up on all Indorama Ventures subsidiary companies' quarterly Board and shareholders' meetings as applicable. In this regard, they are monitored by a global meeting control statement.

The core subsidiary companies of Indorama Ventures held 631 Board and shareholders' meetings in 2025 which are summarized below:

Region	No. of Companies	No. of Meetings
Asia	57	245
Europe	62	214
Americas	68	120
Africa and the Middle East	8	45
Australia	3	7

Apart from these meetings, there were also regular management and executive committee meetings of respective businesses to review the business performance of the various subsidiaries. Effective monitoring of the minutes at the various units is done by way of a "Meeting Control Statement" by the Corporate Secretarial team.

Use of the company's internal information

The Company has a written policy on the use of confidential and/or internal information to prevent any illegal use. The statement is displayed at Indorama Ventures' head office and at the offices and workplaces of all our subsidiaries. The Code of Conduct in the Manual prohibits directors and employees from buying, selling, transferring, or accepting the transfer of Company securities by using confidential and/or internal information in any manner that may take advantage of outsiders by using inside information.

All directors, senior management, auditors, and employees having access to Company financial statements are required to make a declaration to the Company Secretary of their shareholding movement, including their spouse and minor children. A summary of the shareholding is presented to the Board on a quarterly basis.

Each year, the Company directors and executives submit a "Declaration of Interest" form to the Company Secretary in a format approved by the Board, on their interest or a related person's interest in the Company or its subsidiaries. Apart from the "Declaration of Interest", all directors and executives have signed the Acknowledgement of the Corporate Governance Manual.

In 2025, there was no case regarding the misuse of the Company's internal information.

Further details of Use of the Company's Internal Information can be found in "Appendix 8" posted on the Company's website (www.indoramaventures.com) using the QR Code below:

Audit fee

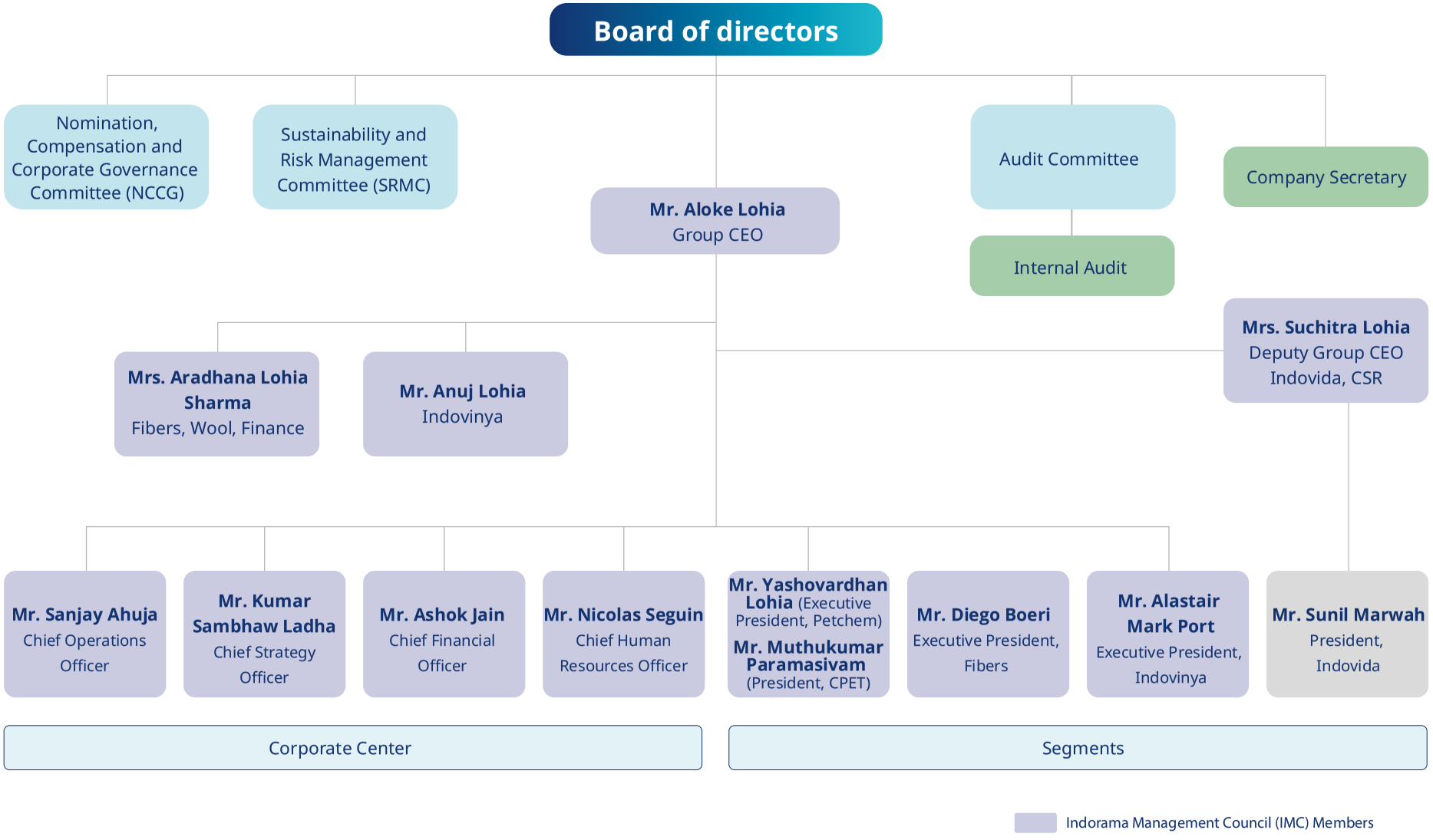
The total audit fee and non-audit fee paid during 2025 for Indorama Ventures and all its subsidiaries, jointly controlled entities and associates globally are as follows:

Particulars	Unit: Million Baht	
	2024	2025
The total audit fees for IVL and all its subsidiaries, jointly controlled entities, and associates globally	252	231
Payment to KPMG Phoomchai Audit Ltd. and other member firms of KPMG Phoomchai Audit Ltd.	210	184
Other Audit firms	42	47
The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd.*	61	163

Remark: The amount of non-audit fees relates to tax advice, due diligence in relation to the acquisitions, restructuring, and other advisory services.

Our Company's policies, integrity, ethics, and disclosures always seek to emulate the best practices in corporate governance.

Management structure



The Board of directors

As of February 1, 2026, Indorama Ventures' Directors are:

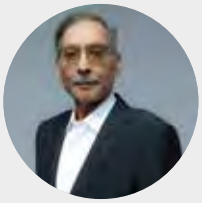
Mr. Sri Prakash Lohia

Position

- Chairman of the Board
- Non-Executive Director

Appointment Date of Directorship:
September 19, 2009

Mr. Aloke Lohia



Position

- Vice Chairman of the Board
- Executive Director
- Chairman of the Sustainability and Risk Management Committee
- Group CEO

Appointment Date of Directorship:
September 19, 2009

Mr. Amit Lohia

Position

- Non-Executive Director

Appointment Date of Directorship:
September 19, 2009

Mr. Dilip Kumar Agarwal

Position

- Non-Executive Director

Appointment Date of Directorship:
April 27, 2010

Mr. Sanjay Ahuja

Position

- Executive Director
- Member of the Sustainability and Risk Management Committee
- Chief Operations Officer

Appointment Date of Directorship:
November 13, 2015

Mr. Rathian Srimongkol

Position

- Vice Chairman of the Board
- Lead Independent Director
- Chairman of the Audit Committee
- Member of the Sustainability and Risk Management Committee

Appointment Date of Directorship:
September 19, 2009

Mrs. Kaisri Nuengsigkapian

Position

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee

Appointment Date of Directorship:
June 30, 2020

Dr. Harald Link

Position

- Independent Director
- Member of the Nomination, Compensation and Corporate Governance Committee

Appointment Date of Directorship:
November 1, 2021

Mrs. Suchitra Lohia

Position
- Executive Director
- Deputy Group CEO

Appointment Date of Directorship:
September 19, 2009

Mr. Yashovardhan Lohia

Position
- Executive Director
- Member of the Sustainability and Risk Management Committee
- Executive President of Petchem
- Chairman of ESG Council

Appointment Date of Directorship:
April 24, 2019

Mr. Tevin Vongvanich

Position
- Independent Director
- Chairman of the Nomination, Compensation and Corporate Governance Committee
- Member of the Audit Committee
- Member of the Sustainability and Risk Management Committee

Appointment Date of Directorship:
April 24, 2019

Ms. Niramarn Laisathit

Position
- Independent Director

Appointment Date of Directorship:
April 25, 2024

Further details can be found in "Appendix 1" posted on the company's website (www.indoramaventures.com). Use the QR code below to access:

The Authorized directors

The Authorized Directors who sign on behalf of the company can be any two of the following directors: Mr. Aloke Lohia, Mrs. Suchitra Lohia, Mr. Sanjay Ahuja, or Mr. Yashovardhan Lohia, together with the company's affixed seal.

Composition of the Board of directors

There are 4 executive directors, (1) Mr. Aloke Lohia, (2) Mrs. Suchitra Lohia, (3) Mr. Sanjay Ahuja, and (4) Mr. Yashovardhan Lohia.

There are 5 independent directors, (1) Mr. Rathian Srimongkol, (2) Mr. Tevin Vongvanich, (3) Mrs. Kaisri Nuengsigkapian, (4) Dr. Harald Link, and (5) Ms. Niramarn Laisathit, in addition to 3 non-executive directors, (1) Mr. Sri Prakash Lohia, (2) Mr. Amit Lohia, and (3) Mr. Dilip Kumar Agarwal.

Roles, duties and responsibilities of the Board

Further details can be found in "Appendix 7" posted on the company's website (www.indoramaventures.com). Use the QR code below to access:

Sub-committees

Indorama Ventures Public Company Limited consists of 3 sub-committees, namely, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, and the Sustainability and Risk Management Committee. The details of each sub-committee are provided under the topic of "**Corporate Governance Report**".

Executives (as per SEC's regulation)

As of February 1, 2026, Indorama Ventures' executives are:

Name	Position
1. Mr. Aloke Lohia	Group CEO
2. Mrs. Suchitra Lohia	Deputy Group CEO
3. Mr. Yashovardhan Lohia	Executive President of Petchem and Chairman of ESG Council
4. Mrs. Aradhana Lohia Sharma	Fibers, Wool & Finance
5. Mr. Anuj Lohia	Indovinya
6. Mr. Sanjay Ahuja	Chief Operations Officer
7. Mr. Alastair Mark Port	Executive President Indovinya
8. Mr. Diego Boeri	Executive President Fibers
9. Mr. Ashok Jain	Chief Financial Officer
10. Mr. Nicolas Seguin	Chief Human Resources Officer
11. Mr. Kumar Sambhaw Ladha	Chief Strategy Officer
12. Mr. Muthukumar Paramasivam	President of CPET

The company secretary

The Board of Directors of the company has appointed Mr. Souvik Roy Chowdhury as the Company Secretary effective February 15, 2010. Further details can be found in "Appendix 1, 3, and 7" posted on the company's website (www.indoramaventures.com). Use the QR code below to access:

Remuneration of directors and management

Please see the details under "**Corporate Governance Report**"

Personnel

Number of employees

As of December 31, 2025, the company, including its affiliates and in accordance with its business structure, has total 27,331 employees as outlined below:

Type of Businesses	Numbers of Employees
Combined PET with Intermediate Chemicals, Specialty Chemicals, and Recycling	7,155
Indovida (Packaging)	2,104
Fibers (including Wool)	14,151
Indovinya	2,966
Corporate Supports	955

Employee benefits paid out in 2025

Items	Amount (in Million Baht)
Wages, Salaries, Bonuses and Staff Welfare	40,438
Provident Funds	75
Long-term Employee Benefits	3,485
Other Long-term Benefits (EJIP)	-

People

Key achievements for 2025

84.96%

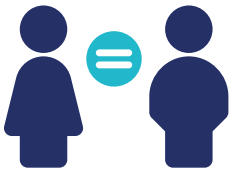
Global retention rate

15.04% Global attrition rate

9.43% Voluntary attrition rate

111

Nationalities



23.62%

Female employees

27.52

Average training hours

2025 Employee engagement survey results:

- Survey participation: 88.36%
- Engagement score (Employee net promoter score): 75.01%

1. Our global workforce is making a difference

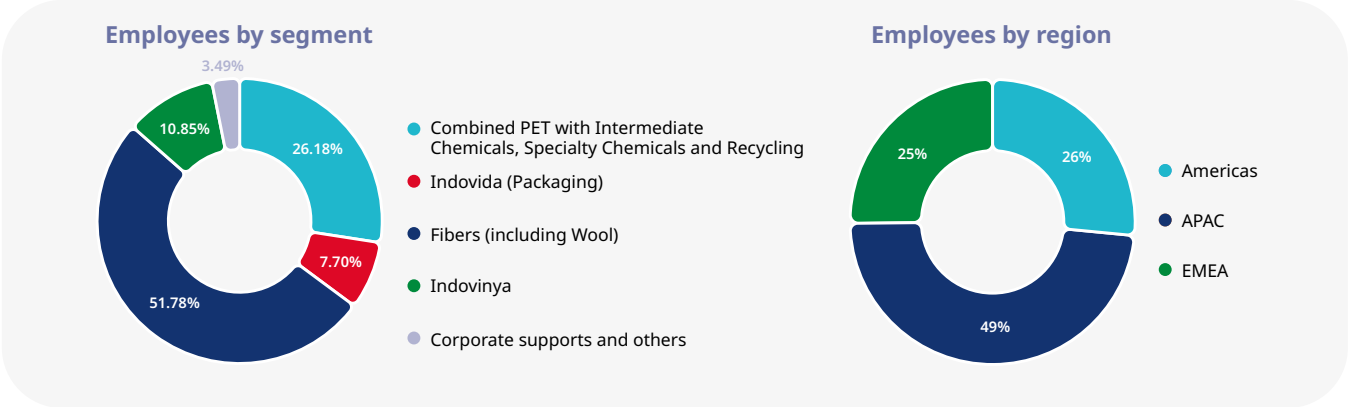
At Indorama Ventures, our people are fundamental to delivering long-term sustainable value and navigating a highly challenging industry environment. As highlighted in the GCEO Annual Letter 2025, the global chemical sector continues to face a prolonged structural downturn marked by excess capacity, declining earnings, high capital costs, and geopolitical uncertainty, requiring decisive transformation to strengthen resilience and competitiveness.

In response, the company has accelerated the execution of its IVL 2.0 strategy, focusing on operational optimization, cost discipline, digital enablement, and cultural evolution. These actions are designed to reinforce financial stability, enhance organizational agility, and prepare the business for a sustainable recovery and future growth.

As part of this transformation, strategic portfolio optimization and efficiency initiatives contributed to a reduction in the total workforce in 2025 compared with 2024, resulting in a global employee base of 27,331.* While this reflects disciplined organizational realignment in response to external pressures, Indorama Ventures remains firmly committed to responsible workforce management, leadership development, succession planning, and continuous capability building across the organization.

Through these efforts, our global workforce continues to play a critical role in driving innovation, advancing sustainability, and creating long-term value for stakeholders and the communities we serve.

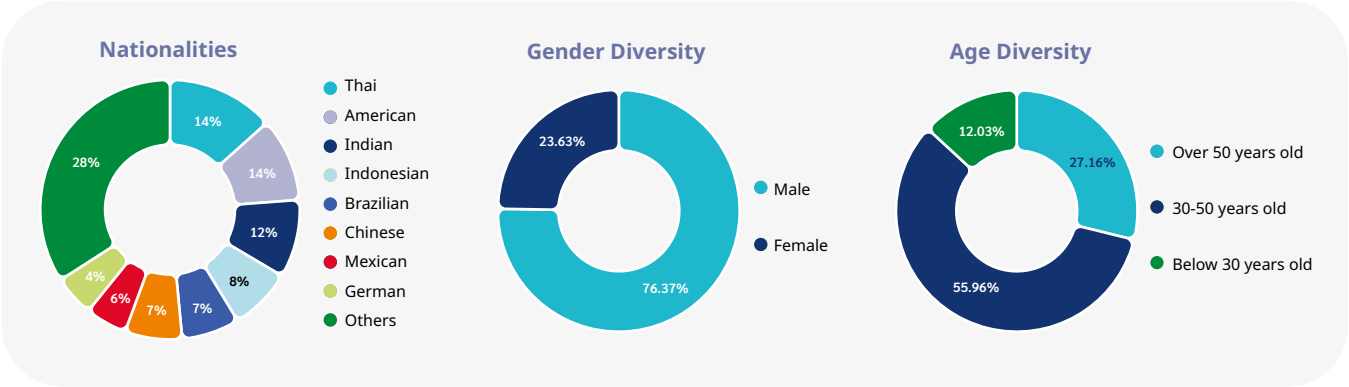
*Including permanent and temporary employees



2. Diversity is our strength

Indorama Ventures values diversity and recognizes that a workforce enriched by different nationalities, age groups, cultures, and experiences contributes meaningfully to innovation and sustainable growth.

In 2025, we continued to advance inclusive talent development by strengthening succession planning and investing in the growth of next-generation leaders across businesses, functions, and geographies. Through global academic partnerships, our leadership development collaboration with INSEAD, and the ongoing Future Leaders Program, we are building a diverse and future-ready leadership pipeline that reflects the breadth and global nature of our workforce.



3. People engagement

The Global Employee Engagement (GEE) survey is conducted every two years. The results for 2025 were as follows:

- Survey participation: 88.36%
- Employee engagement: 73.91% (actively engaged employees)
- Employee net promoter score: 75.01%
- Key engagement drivers:
  1. Objectives and aspirations: 74.69%
  2. Accountabilities and collaboration: 79.46%
  3. People manager capabilities and interactions: 74.03%
  4. Performance management and recognition: 62.88%
  5. Leadership: 73.35%

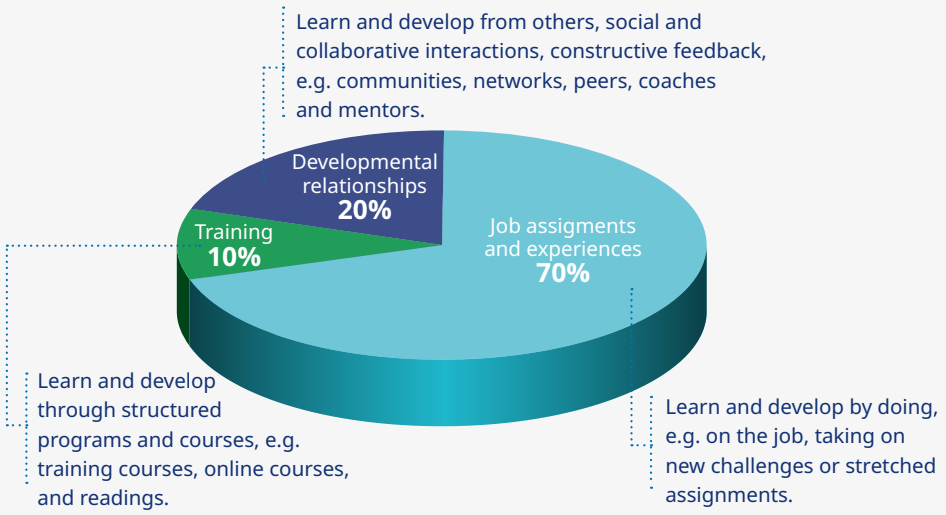
Following the survey, each site identifies improvement areas and implements targeted action plans through focus groups, validation sessions, and analysis of leading and lagging indicators.

4. People development opportunities

We promote a learning culture and growth mindset:

- • Employees take ownership of and drive their own development.
- • Managers facilitate, encourage, and support employee development.
- • Leaders drive a dynamic, experiential, and innovative environment that enables continuous learning and growth.

We adopt a holistic learning and development approach, guided by the 70-20-10 model, supporting different ways to learn and grow based on individual development needs and learning styles.



Accelerating leadership development at Indorama Ventures

Launched in 2023, the bespoke Indorama Ventures' Future Leaders Program completed two cohorts and launched the third cohort in 2025, accelerating the development of high potential young leaders globally for future leadership roles.

It offers a comprehensive 12-month development journey comprising a blended learning approach that includes contextualized assessments, tailored learning modules, coaching, mentoring, experience-based assignments, and individualized development plans. The program received a Gold Award for Excellence in the Best Leadership Development Program category in both 2024 and 2025, recognizing the success of its first and second cohorts.

Highlight for 2025

No.	Initiatives	Outcomes
1	**Indorama Ventures Leadership Development** 1. A strategic priority, as quality leadership enables sustained business performance and high employee engagement 2. Focuses on accelerating the development of young leaders 3. *Group Management Leadership Program* for senior middle management, co-designed with INSEAD.	• Achieved close to 100% e-learning completion, with over 90% of targeted leaders trained, rollout for new leaders is ongoing. • Three cohorts were delivered, the first was completed in November 2024, the second graduated in July 2025, and the third launched in October 2025, is still ongoing. • Launched in 2020, the program has completed five cohorts to date, with the latest running from April to October 2025.

No.	Initiatives	Outcomes
2	**Functional Training**	
	1. *Sustainability:* Strengthening sustainability knowledge across the organization through structured online courses covering foundational awareness and function-specific technical topics.	• 491 participants completed sustainability courses in 2025 • 245.5 learning hours completed
	2. *Digital Academy:* Empowers employees with essential digital awareness and foundational digital capabilities, while exploring the benefits of innovative technologies to support adoption and integration.	• 2,500 employees were enrolled in Digital Academy training programs. • A total of 10,283 learning hours were completed.
	3. *The IVEX Black Belt Program:* Designed for senior business leaders, equipping them with expertise in continuous improvement and the practical application of project management tools. *IVEX Green Belt* training included both traditional Lean Six Sigma programs for manufacturing employees and tailored courses for employees in non-manufacturing functions.	• A total of 630 employees attended the *IVEX Green Belt Program*. Among them, 24 participants are from Future Leaders Program. • A total of 11,465 learning hours were completed.

Training hours by category:

Category	Training hours
Leadership curriculum	18,080
Mandatory programs	469,621
Functional/technical trainings	189,123
Total	**676,824**

5. Succession planning

The global succession planning process was launched in 2019 to build a robust talent pipeline, with two successors identified as ready within two years for each position.

Initially encompassing 39 senior management positions and 68 validated successors in 2019, the process was expanded to include middle and site management roles. In 2025, we managed 1,255 positions with 1,493 validated successors, reflecting strong progress in both diversity and age profile. With succession planning well institutionalized, we will continue to further strengthen and deploy our *Talent Capital* initiatives.

In consultation with the NCCG committee, the Board reviews both the adequacy of the succession planning process for the succession plan for the Group CEO and IMC positions. For other key roles, we support successful leadership transitions through the ongoing development of the next generation of leaders.

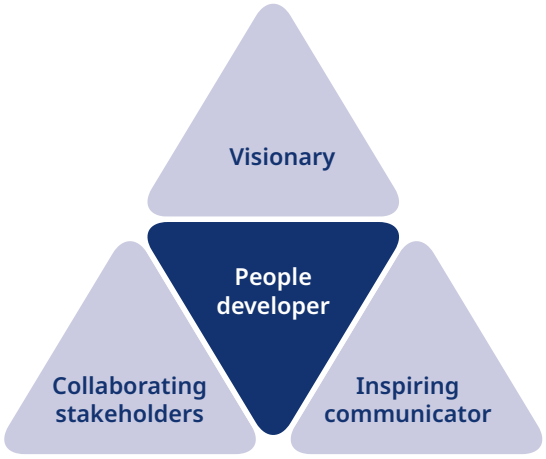
6. Compensation and performance management

Our pay-for-performance philosophy ensures that global compensation structures and annual reviews are primarily driven by performance and aligned with industry benchmarks and local market conditions. The company continuously reviews its job evaluation framework to support organizational realignment and evolving business needs.

Additionally, we conduct annual pay gap analysis from top to middle management, partnering with a reputable external firm to uphold best practices and strengthen market benchmarking insights.

Our incentive system is structured around a multi-level performance matrix that incorporates company, business unit, and individual performance, applying from top to middle management and progressively expanding to professional levels across the organization.

For 2025, executive variable compensation places greater emphasis on leadership attributes, including visionary thinking, people development, stakeholder collaboration, and inspiring communication. As a result, senior executive variable pay policies have been revised to integrate these leadership components alongside company and business unit performance metrics.



We continue to encourage our sites to leverage our HR information systems as a key tool to advance HR digitalization, particularly in performance management and salary review processes. By integrating market benchmarking across all plants within Indorama Ventures, we aim to enhance efficiency and competitiveness in these critical HR areas.

Our rewards framework includes the *Indorama Ventures Performance Excellence Award*, a flagship initiative designed to strengthen employee engagement and inspire high performance teams. This award recognizes outstanding achievements across key criteria: Financial performance, operational performance, and sustainability performance. Top-performing business units are identified through benchmarking against these criteria, and employees within these units receive cash incentives in recognition of their exceptional teamwork.

Additionally, the *Indorama Ventures Culture Awards* reinforce our shared values and the expected behaviors fundamental to our success. This recognition program honors employees and teams who exemplify our five core values: Change enabler, leadership, responsibility, customer-centricity, and driving diversity.

Provident fund

Indorama Ventures recognizes financial well-being as a fundamental component of employee welfare and sustainable workforce management. As an example, Indorama Ventures head office in Thailand - Provident Fund serves as a key mechanism to strengthen long-term financial security, promote responsible savings behavior, and enhance overall financial resilience among employees.

The Provident Fund supports employees in building stable retirement savings while reinforcing a culture of disciplined financial planning. Participation is voluntary for employees on the local payroll and applies to eligible head office employees in Thailand. Eligible employees may select an employee saving rate ranging from 3% to 15% of monthly fixed income.

In 2025, 77.5% of the total eligible employees at the Indorama Ventures head office in Thailand participated in the Provident Fund. During the reporting period, employer contributions amounted to THB 17,995,536, while employee contributions totaled THB 31,338,493.

We further support the long-term financial resilience of employees by promoting financial literacy through regular information sharing and educational sessions, reinforcing our commitment to sustainable employee welfare and responsible financial planning.

Employee saving rate and company contribution rate*

Years of membership	Employee saving rate	Company contribution rate
Below three years	3% - 15%	3%
Three to four years	3% - 15%	4%
Five years and above	3% - 15%	5%

*Provident Fund schemes are implemented locally and may vary by country in accordance with local regulations. The information presented above reflects the head office in Thailand and is provided for illustrative purposes.

GCEO remuneration to average employee remuneration ratio:

	Remuneration 2025
GCEO (in THB 000)	126,890.53
Average employee remuneration (in THB 000)	1,783.97
Ratio	71.13

7. Human rights commitment

We respect the human rights of all employees and the local communities in which we operate. In 2017, we formalized our commitment to the United Nations Guiding Principles on Business and Human Rights. Since 2015, we have conducted an annual global survey on human rights, implemented action plans to mitigate identified risks, and engaged with suppliers regarding their commitment to upholding human rights standards.

Our respective business units have pursued SA8000 certification, or equivalent standards, to help ensure that human rights principles are upheld across the organization.

8. Workplace relations

Since its inception, Indorama Ventures has not experienced any material labor disputes.

Connected transaction

The connected transactions occur in the normal course of business, and the pricing is akin to market prices or on an arm's length basis that would normally be charged to/by any other customers/suppliers with comparable and reasonable terms and conditions. The following is a summary of such transactions: -

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2023	2024	2025
PT. Indo-Rama Synthetics Tbk., Indonesia (PTIRS) • The majority shareholding in PTIRS is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries. • Mr. Sri Prakash Lohia[1] is the President Commissioner and Mr. Amit Lohia[1] is a Vice President Commissioner of PTIRS.	Sale of raw materials/ products/ services/ utilities	3,022.15	2,676.85	2,100.98
	Purchase of raw materials/ products/ services/ utilities	269.62	568.30	298.03
Indorama Eleme Petrochemicals Ltd., Nigeria (IEPL) • The majority shareholding in IEPL is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries. • Mr. Sri Prakash Lohia[1] is the Chairman and Mr. Amit Lohia[1] is a Director of IEPL	Purchase of utilities/ services, raw materials	45.75	33.17	48.93
Pacific Resources Ltd., Thailand Mr. Anuj Lohia, son of Mr. Aloke Lohia[2], is a major shareholder of Pacific Resources Ltd.	Service expense (Office Lease)	8.44	8.4	4.31
Cryoviva (Thailand) Ltd., Thailand Mr. Aloke Lohia[2] is an indirect shareholder of Cryoviva (Thailand) Ltd.	Service income	0.93	0.93	0.93
PT. Irama Unggul, Indonesia (IU) • The majority shareholding in IU is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries. • Mr. S P Lohia[1] is the President Commissioner of Irama Unggul.	Service expense (Office Lease)	1.06	1.04	0.93
Lohia Global Holdings Limited, Hong Kong-China Lohia Global Holdings Limited is owned by Ms. Shruti Lohia, a daughter of Mr. Sri Prakash Lohia[1], and Mr. Krishan Kumar Aggarwal.	Service expense (Royalty Fee for Indorama trade name)	253.88	293.85	212.36

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2023	2024	2025
Vega Aviation Limited, British Virgin Islands Vega Aviation Limited is a company which is 100% owned by Canopus International Limited, Mauritius. Canopus International Limited is a company in which Mr. Aloke Lohia[2] and his immediate family have voting rights of up to 76% and an equity interest of up to 50% while the remaining voting rights of 24% and 50% of the equity interest is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries.	Service expense (Aircraft Lease)	72.43	73.39	0.00
Thai Plaspac Public Company Limited, Thailand (TPAC) • Mr. Anuj Lohia, son of Mr. Aloke Lohia[2], is a major shareholder in TPAC. • Mr. Kevin Kumar Sharma, son-in-law of Mr. Aloke Lohia[2], is the CEO of TPAC.	Sale of products	56.43	52.8	55.06
Yayasan Pendidikan Indorama, Indonesia (YP) The sole trustee of YP is Mr. Sri Prakash Lohia[1]and Mr. Amit Lohia[1] is the Chairman of the Advisory Board of YP.	Service Expense (Job work)	8.22	9.09	8.92
PT. Tigadaya Minergy, Indonesia The majority shareholding of PT. Tigadaya Minergy is ultimately controlled by Mr. Sri Prakash Lohia[1].	Purchase of coal	47.01	60.07	36.67
Indorama Industries Limited, India (IIL) The majority shareholding in IIL is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries.	Sale of raw materials/ products/ services/ utilities	0.00	0.00	0.00
	Purchase of raw materials/ products/ services/ utilities	10.01	12.9	8.14
Indorama Synthetics (India) Limited (IRSL), Indorama Yarns Private Ltd (IYPL) / Indorama Ventures Yarns Private Ltd (IVYPL) (IYPL & IVYPL are subsidiaries of IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Sale of raw materials/ products / utilities	3,074.3	3,813.65	2,219.96
	Purchase of raw materials/ products/ utilities	32.19	391.12	186.39
IVL Foundation Mrs. Suchitra Lohia[3] and Mrs. Aradhana Lohia Sharma, a daughter of Mr. Aloke Lohia[2] and Mrs. Suchitra Lohia[3], are the Chairperson and Vice Chairperson of the IVL Foundation.	Donation for various social, charitable, environmental protection, sports, healthcare and other related activities.	15.00	18.50	34.50
Sun Packaging Systems (FZC) Sun Packaging Systems (FZC) is subsidiary of Thai Plaspac Public Company Limited (TPAC). Mr. Anuj Lohia, son of Mr. Aloke Lohia[2], is a major shareholder in TPAC. Mr. Kevin Sharma, son in law of Mr. Aloke Lohia[2], is the CEO of TPAC.	Sale of products	0.00	0.00	0.00

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2023	2024	2025
Indorama India Private Limited (IIPL) • The majority shareholding in IIPL is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia[1] and his immediate family members are the discretionary beneficiaries. • Mr. Sri Prakash Lohia[1] is the Chairman and Mr Amit Lohia[1] is a Vice Chairman of IIPL.	Sale of products	0.31	10.32	-5.96
Aurus Speciality Limited (Aurus) The major shareholder of the Aurus Speciality Limited is Beacon Chemicals Limited and whose ultimate beneficiaries are Mr. Aloke Lohia[2], the Group CEO of the Company, and Mrs. Suchitra Lohia[3], the Deputy Group CEO of the Company, holding approximately 99.71%.	Sale of Land, Buildings and Plant & Machinery	0.00	0.00	0.00
Indorama Holdings Brasil Ltda (IHBL) IHBL is a subsidiary of Indorama Corporation. Mr. Sri Prakash Lohia[1] is the Chairman of Indorama Corporation.	Sale of Etildiglicol (Integrated EG)	9.95	24.97	6.08
Indorama Synthetics (India) Limited (IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	10.46	2.93
Indorama Yarns Private Ltd. (Subsidiary of IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	4.39	1.33
Indorama Ventures Yarns Private Ltd (Subsidiary of IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	5.43	1.76
Indorama Synthetics (India) Limited (IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Services provided are in the areas of Finance, Accounting, Business and Audit support services.	0.00	14.62	371.66
Indorama Yarns Private Ltd. (Subsidiary of IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Aloke Lohia[2].	Services provided are in the areas of Finance, Accounting, Business and Audit support services.	0.00	2.58	0.00
GaiaSwap (Singapore) Pte. Ltd. Mr. Yashovardhan Lohia, son of Mr. Aloke Lohia[2], holds an 8% equity stake in Eco struct, which is the sole owner of GaiaSwap.	Purchase of I-RECs and T-VERs	0.00	0.00	0.00

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2023	2024	2025
EPL Packaging (Thailand) Co., Ltd. (EPL) • Indorama Ventures PCL hold 24.9% shares of EPL Limited. EPL Packaging (Thailand) Co. Ltd. is wholly owned subsidiary of EPL Limited. • Mr. Aloke Lohia[2] is the Additional (Non-Executive Director) at EPL Limited.	Leasing factory premises	0.00	0.00	2.95

Remark: [1] Mr. Sri Prakash Lohia is the Chairman, and a Non-Executive Director and Mr. Amit Lohia is a Non-Executive Director of Indorama Ventures Public Company Limited ("IVL").
[2] Mr. Aloke Lohia is an Executive Director and Group CEO of IVL;
[3] Mrs. Suchitra Lohia is an Executive Director and Deputy Group CEO of IVL.

The audit committee opinion on the connected transaction

The above connected transactions have been considered and opined by the Company's Audit Committee that the aforesaid connected transactions are reasonable and undertaken in the interest of the Company's business. While entering these transactions, the Committee considers the best interest of the Company. No additional benefit has been transferred between the Company and the persons who have conflict of interest.

Policy and procedure to approve the connected transaction

In the event that the Company carries out its business with connected people who may have a conflict of interest with the Company, the Audit Committee will express its opinion regarding the necessity of such transactions. The Audit Committee will ensure that terms and conditions of these transactions are consistent with market practice and prices charged for these transactions are evaluated and compared with market prices. In the event that market price is not available, the Audit Committee must ensure that these prices are reasonable and the transactions are carried out in the best interest of the Company. If the Audit Committee is unable to evaluate connected transactions due to lack of expertise in certain areas, the Company will arrange an independent expert to evaluate and give opinion on such transactions. The Board of Directors or the Audit Committee or the Company shareholders, as the case may be, will use this opinion from the independent expert as a supplement to form their own conclusion. Those directors who may have conflict of interest with the Company are prohibited from either voting or attending the meeting on matters regarding to the said connected transactions and disclose in Annual Registration Statement/ Annual Report (Form 56-1 One Report).

Policy on the entering into a new connected transaction

For any new connected transaction, the respective unit would need to contact the Secretary of the Audit Committee and inform about the proposed transaction, its rationale, value of transaction, pricing, terms and conditions in order for the Secretary of the Audit Committee to classify under which category of connected transaction it would fall into and to get necessary approval from the Management/Audit Committee/ Board/Shareholders as required. Moreover, the Company will ensure that such transactions are carried out in compliance with the SEC Act, Rules, Notifications and Regulations of the Capital Market Supervisory Board, SEC and SET. In addition, the Company must also comply with the disclosure rules related to connected transactions and the Company's policy.

Internal control

The Board of Directors (BOD) has assigned the Audit Committee (AC) to oversee the financial reporting process of Indorama Ventures and its subsidiaries. The AC reviews the company's performance in compliance with corporate governance principles, the adequacy and effectiveness of internal controls and audit systems, the selection and recommendation of the external auditor, and other duties as assigned by the BOD. The AC understands the scope of internal and external audit reviews of internal controls and reviews significant findings as reported.

Indorama Ventures' in-house Internal Audit Department (IAD), through assurance reviews, assesses the adequacy and effectiveness of internal controls. The IAD reports its findings and recommendations on strengthening internal controls to management and the AC. The adequacy and effective operation of the internal control system are documented in Indorama Ventures' sufficiency of internal control system evaluation form.

The Board of Directors, at Meeting No. 2/2026 held on February 27, 2026, and attended by members of the AC, considered the committee's recommendations, evaluated the internal control systems of Indorama Ventures and its subsidiaries for 2025, and concluded that those systems were adequate and effective. The internal controls systems in use at the company generally conform to the framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). A summary of Indorama Ventures' internal control systems, aligned with the COSO framework, is set out below:

Control environment

Indorama Ventures prepares annual and five-year business plans, which are approved by the BODs. These plans form the basis for setting employee performance goals across operating entities and are periodically reviewed and assessed. All employees are provided with an Indorama Ventures policy handbook containing policies that support an effective control environment. The company has a detailed Code of Conduct for Directors and Employees, which also applies to its subsidiaries and affiliates. All new employees acknowledge the Code of Conduct as part of their orientation program. The Code of Conduct for Directors and Employees is published on the Indorama Ventures website.

The company has a policy on internal information control and the use of insider information to regulate the conduct of directors, executives, and employees in maintaining confidentiality of company information and preventing its misuse for personal or third-party benefit, directly or indirectly. An anti-corruption policy has also been adopted to ensure that Indorama Ventures conducts its global business with integrity, fairness, accountability, and without corruption or bribery.

Control activities

Indorama Ventures' operating entities have appropriate policies and procedures governing their business activities. These, together with the Delegation of Authority Manual, ensure that adequate controls and checks are in place and that the risk of fraud or misappropriation is mitigated. Adequate segregation of duties is maintained with respect to the authorization, recording, and custody of assets. The company has an internal policy on connected transactions, which defines connected parties and outlines the procedures to be followed when entering into such transactions. All connected transactions are conducted in accordance with the rules and regulations of the SET. New connected transactions are reviewed and approved by the AC. On a quarterly basis, a statement of all connected transactions is submitted to the AC and the BOD.

All subsidiaries have directors who regularly monitor operations to ensure alignment with Indorama Ventures' overall objectives. The BOD is regularly briefed on the performance of subsidiaries. Confirmations are obtained from site heads regarding compliance with applicable laws and regulations, while statutory filings are reported to the AC on a quarterly basis and to the BOD as required. The company maintains a disaster recovery plan for IT processes to restore systems within a defined timeframe in the event of a disruption.

Information and communication

Management ensures that relevant information is provided to the BOD for review and consideration. Minutes of board meetings are prepared by the company secretary, reviewed by all directors and signed-off by the chairman of the meeting. The company secretary and the AC secretary provide information and support as required to assist the directors. Indorama Ventures has a Whistleblower Policy that provides multiple reporting channels, including anonymous reporting, for employees to raise concerns regarding violations of the Corporate Governance Manual, the Code of Conduct, or applicable laws. The Legal and Secretarial Department is authorized to communicate with regulatory agencies. The company's website also provides a communication channel for external parties to contact independent directors via email at: independentdirectors@indorama.net or ethics@indorama.net

Monitoring

The annual operating and performance budgets of Indorama Ventures and its subsidiaries are reviewed and approved by the BOD. The AC reviews and approves the company's quarterly consolidated financial statements and reviews the annual audited financial statements before recommending them to the BOD for approval.

The IAD prepares an annual internal audit plan that considers the risks highlighted by the Business ERM team and the results of prior business process reviews. The plan is discussed with the business segment leadership team before being reviewed and approved by the AC. Internal controls across a range of business processes and entities are reviewed in accordance with the approved plan, while audit deficiencies and recommendations are communicated through internal audit reports, with significant issues presented to the AC on a semi-annual basis. The AC also reviews management letters issued by external auditors and periodically monitors the implementation status of outstanding audit recommendations.

Head of internal audit and head of corporate compliance

1. Head of internal audit

The IAD operates under an internal audit manual, which governs departmental activities from audit planning through execution. The manual outlines the internal audit process and references guidance issued by professional bodies such as the IIA and ISACA. Assurance reviews are conducted in accordance with applicable professional standards. The AC has authority to approve the appointment, transfer, and dismissal of the head of internal audit. Mr. Narayanaswamy Subramanian serves as the Head of the IAD at Indorama Ventures.

2. Head of corporate compliance

Indorama Ventures has appointed the Company Secretary, Mr. Souvik Roy Chowdhury, as Head of Corporate Compliance. In this role, he reviews and evaluates statutory and corporate compliance across all business entities and ensures compliance with applicable laws and regulations.

Risk management

Risk assessment

Indorama Ventures has a Sustainability and Risk Management Committee (SRMC) that reviews the company's sustainability performance, assesses the risks associated with sustainable development, and informs the BOD of risks with potentially significant impacts that could adversely impact sustainable and profitable growth. The SRMC reports periodically to the BOD on its activities and evaluates its performance on an annual basis. The SRMC also reviews sensitivity analyses of the business plan, as well as greenfield and mergers and acquisitions projects. The respective business heads, who are members of the SRMC, closely monitor key business risks..

Independent auditor's report

To the Shareholders of Indorama Ventures Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Indorama Ventures Public Company Limited and its subsidiaries (the "Group") and of Indorama Ventures Public Company Limited (the "Company"), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revaluation of land	
Refer to Note 3 and 15 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
Effective from 1 January 2025, the Group changed its accounting policy for the subsequent measurement of land from the cost model to the revaluation model, to reflect the fair value of land, resulting in an increase in the carrying amount of land totaling Baht 13,939 million. The revaluation model requires determination of the fair value of land is a complex and judgmental exercise involving the use of valuation techniques and professional estimations. Due to the significant judgement and complexities involved in determining the fair value of land, I considered the revaluation of land to be a key audit matter.	My audit procedures performed for change in accounting policy of land included the following: • Assessed competence and independence of the independent valuation appraiser. • Engaged KPMG valuation specialist to assist in evaluating the reasonableness of the key assumptions and valuation technique, including adjustments to market prices based on referenced sources of information. • Verified the accuracy of land information by checking legal ownership and reconciling land details with management records. • Assessing the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Impairment assessment of goodwill and cash-generating units	
Refer to Note 13, 15, 18 and 19 to the consolidated financial statements.	
The key audit matter	**How the matter was addressed in the audit**
As at 31 December 2025, the Group had goodwill amounting to Baht 16,017 million. In addition, the Group also identified impairment indicators in certain Cash-Generating Units ("CGUs"). The Group performed impairment testing on the CGUs associated with goodwill, as well as those CGUs for which impairment indicators were identified. The Group determines the recoverable amount of each CGU using the value-in-use method, which is based on discounted cash flows ("DCF") projections. An impairment loss is recognized when the recoverable amount is lower than the carrying amount. Due to the materiality of the balances and the significant judgment and complexities involved in determining the future cash flows of each CGU, I considered the assessment of recoverable amount to be a key audit matter.	My audit procedures included the following: • Inquiring of management to obtain an understanding of the process used to identify potential impairment indicators and assessing the appropriateness of the Group's identification of cash-generating units. • Assessing the appropriateness of the discounted cash flows methodology applied by the Group and comparing the key assumptions used in the value-in-use calculation against relevant supporting documents as well as externally sourced data. • Assessing the reasonableness of the performance forecasts by comparing historical estimates with actual results. • Testing the mathematical accuracy of calculation and performing sensitivity analyses on the key assumptions. • Evaluating the appropriateness of the financial parameters applied in determining the discount rate. • Assessing the adequacy of the Group's disclosures in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs 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 consolidated and separate financial statements.

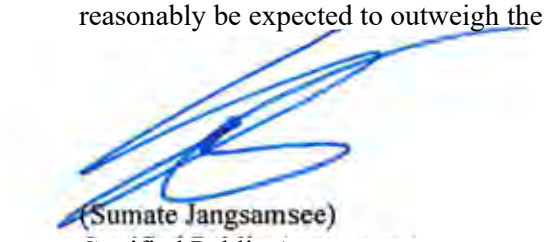
As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
27 February 2026

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	*Note*	2025	2024	2025	2024
		(in thousand Baht)			
Current assets					
Cash and cash equivalents	*6*	27,356,131	17,495,531	414,242	24,881
Current investments		627,229	543,136	-	-
Trade accounts receivable	*7*	36,334,259	53,084,997	-	-
Other current receivables		881,525	910,162	570,516	583,619
Short-term loans to related parties and interest receivable from related parties	*5*	117,343	115,143	33,601,243	33,121,680
Inventories	*8*	79,209,597	92,855,378	-	-
Other current financial assets	*33*	84,028	1,039,622	6,759	-
Other current assets	*9*	16,775,225	14,804,503	204,025	256,217
Assets of disposal groups classified as held for sale	*10*	5,256,166	3,267,774	-	-
Total current assets		**166,641,503**	**184,116,246**	**34,796,785**	**33,986,397**
Non-current assets					
Other non-current financial assets	*33*	148,910	1,910,417	-	-
Investments in subsidiaries	*11*	-	-	64,164,318	64,161,922
Investments in associates and joint ventures	*12*	11,044,086	3,778,905	-	-
Other long-term investments		1,019,227	286,421	-	-
Long-term loans to related parties	*5*	-	-	90,379,464	98,674,325
Property, plant and equipment	*10, 15*	269,932,507	271,123,726	-	-
Right-of-use assets	*10, 16*	12,501,833	13,416,666	-	-
Goodwill	*18*	16,017,079	17,082,505	-	-
Intangible assets other than goodwill	*19*	30,223,290	31,697,445	-	-
Deferred tax assets	*30*	11,298,063	11,518,854	359,640	391,986
Other non-current assets	*20*	4,653,297	6,620,524	-	115,869
Total non-current assets		**356,838,292**	**357,435,463**	**154,903,422**	**163,344,102**
Total assets		**523,479,795**	**541,551,709**	**189,700,207**	**197,330,499**

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in thousand Baht)			
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	*21*	36,618,091	42,193,183	-	-
Trade accounts payable	*22*	85,822,239	93,116,023	-	-
Current portion of long-term loans from financial institutions	*21*	14,904,650	15,970,996	-	-
Current portion of lease liabilities	*21*	2,364,892	2,473,939	-	-
Current portion of debentures	*21*	7,301,874	12,945,169	7,301,874	7,697,350
Corporate income tax payable		1,317,162	1,564,148	70,202	-
Other current financial liabilities	*33*	395,476	990,894	-	4,987
Other current liabilities	*23*	20,879,425	22,569,532	665,590	793,757
Liabilities included in disposal groups classified as held for sale	*10*	958,693	913,737	-	-
Total current liabilities		**170,562,502**	**192,737,621**	**8,037,666**	**8,496,094**
Non-current liabilities					
Long-term loans from financial institutions	*21*	134,565,104	111,555,578	-	-
Long-term loans from related parties	*5, 21*	-	-	11,700,000	12,420,000
Lease liabilities	*21*	8,366,033	9,571,535	-	-
Debentures	*21*	60,012,360	67,314,234	60,012,360	67,314,234
Deferred tax liabilities	*30*	12,693,551	12,986,236	-	-
Non-current provisions for employee benefits	*24*	4,752,202	5,390,602	-	-
Other non-current financial liabilities	*33*	789,926	40,097	-	-
Other non-current liabilities		2,787,620	3,026,203	-	-
Total non-current liabilities		**223,966,796**	**209,884,485**	**71,712,360**	**79,734,234**
Total liabilities		**394,529,298**	**402,622,106**	**79,750,026**	**88,230,328**

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	*Note*	2025	2024	2025	2024
		(in thousand Baht)			
Equity					
Share capital:					
Authorized share capital *(5,670,702 thousand ordinary shares, par value at Baht 1 per share)*		5,670,702	5,670,702	5,670,702	5,670,702
Issued and paid-up share capital *(5,614,552 thousand ordinary shares, par value at Baht 1 per share)*		5,614,552	5,614,552	5,614,552	5,614,552
Share premium:					
Share premium on ordinary shares		60,331,434	60,331,434	60,331,434	60,331,434
Revaluation reserve	*3*	12,445,165	-	-	-
Hedging reserve		986,145	1,945,339	252,197	669,368
Translation reserve		(29,660,178)	(21,469,176)	-	-
Excess of cost over book value of acquired subsidiaries		(4,149,390)	(4,144,417)	-	-
Differences arising from common control transactions		(1,231,512)	(1,231,512)	-	-
Retained earnings					
Appropriated					
Legal reserve	*25*	10,358,144	10,114,675	567,070	567,070
Unappropriated		47,935,832	59,893,470	28,288,355	27,021,174
Subordinated perpetual debentures	*26*	14,896,573	14,896,573	14,896,573	14,896,573
Equity attributable to owners of the Company		**117,526,765**	**125,950,938**	**109,950,181**	**109,100,171**
Non-controlling interests	*14*	11,423,732	12,978,665	-	-
Total equity		**128,950,497**	**138,929,603**	**109,950,181**	**109,100,171**
Total liabilities and equity		**523,479,795**	**541,551,709**	**189,700,207**	**197,330,499**

The accompanying notes form an integral part of the financial statements.

Statement of income

Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
			(in thousand Baht)		
Income					
Revenue from sales of goods	*27*	447,245,582	541,582,617	-	-
Dividend income	*5*	-	-	4,721,010	6,251,983
Net foreign exchange gains		836,087	-	526,671	6,886
Other income	*28*	6,279,073	4,313,510	1,081,233	3,936,598
Total income		**454,360,742**	**545,896,127**	**6,328,914**	**10,195,467**
Expenses					
Cost of sales of goods		397,403,785	466,317,774	-	-
Distribution costs		22,404,367	28,995,272	-	-
Administrative expenses		27,754,220	32,413,214	1,094,008	1,733,525
(Reversal of) impairment losses on long-lived assets, net	*15, 29*	(169,594)	22,487,464	-	-
Management benefit expenses	*5*	538,034	767,809	12,680	20,100
Net foreign exchange losses		-	1,015,894	-	-
Total expenses		**447,930,812**	**551,997,427**	**1,106,688**	**1,753,625**
Profit (loss) from operating activities		**6,429,930**	**(6,101,300)**	**5,222,226**	**8,441,842**
Finance income		994,914	1,027,624	4,249,141	4,569,513
Finance costs		(15,457,463)	(17,227,686)	(3,152,159)	(3,162,120)
Expected credit loss, net		(239,533)	(150,694)	-	-
Share of net profit (loss) of associates and joint ventures accounted for using equity method	*12*	270,183	(589,059)	-	-
(Loss) profit before tax (income) expense		**(8,001,969)**	**(23,041,115)**	**6,319,208**	**9,849,235**
Tax (income) expense	*30*	(1,095,680)	(3,854,860)	206,841	(59,732)
(Loss) profit for the year		**(6,906,289)**	**(19,186,255)**	**6,112,367**	**9,908,967**
(Loss) profit attributable to:					
Owners of the Company		(7,348,393)	(19,262,126)	6,112,367	9,908,967
Non-controlling interests	*14*	442,104	75,871	-	-
		(6,906,289)	**(19,186,255)**	**6,112,367**	**9,908,967**
(Loss) earnings per share					
Basic and diluted (loss) earnings per share *(in Baht)*	*31*	**(1.47)**	**(3.65)**	**0.93**	**1.55**

The accompanying notes form an integral part of the financial statements.

Statement of comprehensive income

Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
		(in thousand Baht)			
(Loss) profit for the year		**(6,906,289)**	**(19,186,255)**	**6,112,367**	**9,908,967**
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(11,098,783)	(11,514,808)	-	-
Net loss on cash flow hedges		(1,040,364)	(318,816)	(521,465)	-
Net gain (loss) on hedges of net investments in foreign operations		1,859,803	(4,407,970)	-	-
Income tax relating to items that will or may be reclassified subsequently to profit or loss		(585,624)	1,162,941	104,294	-
Total items that will or may be reclassified subsequently to profit or loss		**(10,864,968)**	**(15,078,653)**	**(417,171)**	**-**
Items that will not be reclassified subsequently to profit or loss					
Gain on revaluation of lands	*3*	14,699,818	-	-	-
Gain on remeasurements of defined benefit plans	*24*	599,378	353,142	-	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(2,269,947)	(100,450)	-	-
Total items that will not be reclassified subsequently to profit or loss		**13,029,249**	**252,692**	**-**	**-**
Other comprehensive income (expense) for the year, net of tax		**2,164,281**	**(14,825,961)**	**(417,171)**	**-**
Total comprehensive income (expense) for the year		**(4,742,008)**	**(34,012,216)**	**5,695,196**	**9,908,967**
Total comprehensive income (expense) attributable to:					
Owners of the Company		(3,574,014)	(33,629,408)	5,695,196	9,908,967
Non-controlling interests	*14*	(1,167,994)	(382,808)	-	-
		(4,742,008)	**(34,012,216)**	**5,695,196**	**9,908,967**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated financial statements												
				Retained earnings			Other components of equity							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Subordinated perpetual debentures	Translation reserve	Hedging reserve	Excess of cost over book value of acquired subsidiaries	Differences arising from common control transactions	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
							(in thousand Baht)							
Year ended 31 December 2024														
Balance at 1 January 2024		**5,614,552**	**60,331,434**	**10,041,251**	**83,713,709**	**14,904,758**	**(7,228,271)**	**2,335,669**	**(4,115,246)**	**(1,235,562)**	**(10,243,410)**	**164,362,294**	**13,705,627**	**178,067,921**
Transactions with owners, recorded directly in equity														
Distribution to owners														
Dividends	32	-	-	-	(3,930,186)	-	-	-	-	-	-	(3,930,186)	(340,733)	(4,270,919)
Total distribution to owners		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,930,186)**	**(340,733)**	**(4,270,919)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,930,186)**	**(340,733)**	**(4,270,919)**
Comprehensive income (expense) for the year														
Profit (loss)		-	-	-	(19,262,126)	-	-	-	-	-	-	(19,262,126)	75,871	(19,186,255)
Other comprehensive income (expense)		-	-	-	262,663	-	(14,239,615)	(390,330)	-	-	(14,629,945)	(14,367,282)	(458,679)	(14,825,961)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**(18,999,463)**	**-**	**(14,239,615)**	**(390,330)**	**-**	**-**	**(14,629,945)**	**(33,629,408)**	**(382,808)**	**(34,012,216)**
Issuance of subordinated perpetual debentures	26	-	-	-	-	14,896,573	-	-	-	-	-	14,896,573	-	14,896,573
Repayment of subordinated perpetual debentures	26	-	-	-	(95,242)	(14,904,758)	-	-	-	-	-	(15,000,000)	-	(15,000,000)
Coupon payment on subordinated perpetual debentures	26	-	-	-	(752,055)	-	-	-	-	-	-	(752,055)	-	(752,055)
Transfer to legal reserve		-	-	218,575	(218,575)	-	-	-	-	-	-	-	-	-
Dissolution of a subsidiary		-	-	(145,151)	175,282	-	(1,290)	-	(29,171)	4,050	(26,411)	3,720	(3,720)	-
Capital injection by non-controlling interests		-	-	-	-	-	-	-	-	-	-	-	299	299
Balance at 31 December 2024		**5,614,552**	**60,331,434**	**10,114,675**	**59,893,470**	**14,896,573**	**(21,469,176)**	**1,945,339**	**(4,144,417)**	**(1,231,512)**	**(24,899,766)**	**125,950,938**	**12,978,665**	**138,929,603**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated financial statements													
				Retained earnings			Other components of equity								
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Subordinated perpetual debentures	Translation reserve	Hedging reserve	Excess of cost over book value of acquired subsidiaries	Differences arising from common control transactions	Revaluation reserve	Total other components of equity	Equity attributable to owners of the Company	Non-controlling interests	Total equity
								(in thousand Baht)							
Year ended 31 December 2025															
Balance at 1 January 2025		**5,614,552**	**60,331,434**	**10,114,675**	**59,893,470**	**14,896,573**	**(21,469,176)**	**1,945,339**	**(4,144,417)**	**(1,231,512)**	**-**	**(24,899,766)**	**125,950,938**	**12,978,665**	**138,929,603**
Transactions with owners, recorded directly in equity															
Distribution to owners															
Dividends	32	-	-	-	(3,930,186)	-	-	-	-	-	-	-	(3,930,186)	(389,516)	(4,319,702)
Total distribution to owners		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,930,186)**	**(389,516)**	**(4,319,702)**
Change in ownership interests in a subsidiary															
Acquisition of non-controlling interests without a change in control		-	-	-	-	-	-	-	(4,973)	-	-	(4,973)	(4,973)	2,577	(2,396)
Total change in ownership interests in subsidiary		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(4,973)**	**-**	**-**	**(4,973)**	**(4,973)**	**2,577**	**(2,396)**
Total transactions with owners, recorded directly in equity		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**-**	**(4,973)**	**-**	**-**	**(4,973)**	**(3,935,159)**	**(386,939)**	**(4,322,098)**
Comprehensive income (expense) for the year															
Profit (loss)		-	-	-	(7,348,393)	-	-	-	-	-	-	-	(7,348,393)	442,104	(6,906,289)
Other comprehensive income (expense)	3	-	-	-	479,410	-	(8,191,002)	(959,194)	-	-	12,445,165	3,294,969	3,774,379	(1,610,098)	2,164,281
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**(6,868,983)**	**-**	**(8,191,002)**	**(959,194)**	**-**	**-**	**12,445,165**	**3,294,969**	**(3,574,014)**	**(1,167,994)**	**(4,742,008)**
Coupon payment on subordinated perpetual debentures	26	-	-	-	(915,000)	-	-	-	-	-	-	-	(915,000)	-	(915,000)
Transfer to legal reserve		-	-	243,469	(243,469)	-	-	-	-	-	-	-	-	-	-
Balance at 31 December 2025		**5,614,552**	**60,331,434**	**10,358,144**	**47,935,832**	**14,896,573**	**(29,660,178)**	**986,145**	**(4,149,390)**	**(1,231,512)**	**12,445,165**	**(21,609,770)**	**117,526,765**	**11,423,732**	**128,950,497**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Indorama Ventures Public Company Limited and its Subsidiaries

		Separate financial statements						
				Retained earnings			Other component of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Subordinated perpetual debentures	Hedging reserve	Total equity
					(in thousand Baht)			
Year ended 31 December 2024								
Balance at 1 January 2024		**5,614,552**	**60,331,434**	**567,070**	**21,889,690**	**14,904,758**	**669,368**	**103,976,872**
Transaction with owners, recorded directly in equity								
Distribution to owners								
Dividends	*32*	-	-	-	(3,930,186)	-	-	(3,930,186)
Total distribution to owners		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**(3,930,186)**
Total transaction with owners, recorded directly in equity		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**(3,930,186)**
Comprehensive income for the year								
Profit		-	-	-	9,908,967	-	-	9,908,967
Total comprehensive income for the year		**-**	**-**	**-**	**9,908,967**	**-**	**-**	**9,908,967**
Issuance of subordinated perpetual debentures	*26*	-	-	-	-	14,896,573	-	14,896,573
Repayment of subordinated perpetual debentures	*26*	-	-	-	(95,242)	(14,904,758)	-	(15,000,000)
Coupon payment on subordinated perpetual debentures	*26*	-	-	-	(752,055)	-	-	(752,055)
Balance at 31 December 2024		**5,614,552**	**60,331,434**	**567,070**	**27,021,174**	**14,896,573**	**669,368**	**109,100,171**

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity

Indorama Ventures Public Company Limited and its Subsidiaries

		Separate financial statements						
				Retained earnings			Other component of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Legal reserve	Unappropriated	Subordinated perpetual debentures	Hedging reserve	Total equity
					(in thousand Baht)			
Year ended 31 December 2025								
Balance at 1 January 2025		**5,614,552**	**60,331,434**	**567,070**	**27,021,174**	**14,896,573**	**669,368**	**109,100,171**
Transaction with owners, recorded directly in equity								
Distribution to owners								
Dividends	*32*	-	-	-	(3,930,186)	-	-	(3,930,186)
Total distribution to owners		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**(3,930,186)**
Total transaction with owners, recorded directly in equity		**-**	**-**	**-**	**(3,930,186)**	**-**	**-**	**(3,930,186)**
Comprehensive income (expense) for the year								
Profit		-	-	-	6,112,367	-	-	6,112,367
Other comprehensive income (expense)		-	-	-	-	-	(417,171)	(417,171)
Total comprehensive income (expense) for the year		**-**	**-**	**-**	**6,112,367**	**-**	**(417,171)**	**5,695,196**
Coupon payment on subordinated perpetual debentures	*26*	-	-	-	(915,000)	-	-	(915,000)
Balance at 31 December 2025		**5,614,552**	**60,331,434**	**567,070**	**28,288,355**	**14,896,573**	**252,197**	**109,950,181**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
		(in thousand Baht)			
Cash flows from operating activities					
(Loss) profit for the year		(6,906,289)	(19,186,255)	6,112,367	9,908,967
Adjustments to reconcile profit (loss) to cash receipts (payments)					
Tax (income) expense	*30*	(1,095,680)	(3,854,860)	206,841	(59,732)
Finance costs		15,457,463	17,227,686	3,152,159	3,162,120
Depreciation	*15, 16*	22,837,684	25,015,220	-	-
Expected credit loss, net		239,533	150,694	-	-
Amortization of intangible assets and other assets		2,697,810	2,974,285	-	-
Employee benefits expense related to defined benefit plans	*24*	664,986	297,972	-	-
Foreign exchange loss (gain), net		1,560,345	994,354	(518,743)	7,740
Unrealized loss (gain) on fair value adjustment of derivatives, net		204,925	(431,878)	-	-
Share of net (profit) loss of associates and joint ventures accounted for using equity method	*12*	(270,183)	589,059	-	-
(Reversal of) impairment losses on long-lived assets, net	*15, 29*	(169,594)	22,487,464	-	-
Loss on revaluation of land	*3*	168,426	-	-	-
Losses on inventories devaluation, net	*8*	154,730	1,269,184	-	-
Loss (gain) on disposal of investments in subsidiaries and joint venture	*28*	120,234	(413,661)	-	(2,237,638)
Loss (gain) on disposal/written-off of property, plant and equipment and right-of-use assets, net		200,366	(327,028)	-	-
Finance income		(994,914)	(1,027,624)	(4,249,141)	(4,569,513)
Dividend income	*5*	-	-	(4,721,010)	(6,251,983)
		34,869,842	45,764,612	(17,527)	(40,039)
Changes in operating assets and liabilities					
Trade accounts receivable		14,793,197	(4,954,032)	-	-
Inventories		11,095,372	(2,358,451)	-	-
Other current assets		(2,577,481)	3,317,159	10,651	520,345
Other non-current assets		(83,712)	581,331	-	-
Trade accounts payable		(5,309,718)	(4,087,237)	-	-
Repayment of employee benefit expense related to defined benefit plans		(729,436)	(838,817)	-	-
Other current liabilities		(2,169,379)	712,993	(100,578)	(5,852)
Other non-current liabilities		24,949	(450,750)	-	-
Net cash generated from (used in) operations		49,913,634	37,686,808	(107,454)	474,454
Taxes (paid) refund		(1,867,716)	(2,574,722)	40,178	(15,914)
Net cash from (used in) operating activities		**48,045,918**	**35,112,086**	**(67,276)**	**458,540**

The accompanying notes form an integral part of the financial statements.

Statement of cash flows

Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 2025	2024
		(in thousand Baht)			
Cash flows from investing activities					
Net cash outflow on acquisitions of businesses		-	(5,573,717)	-	-
Cash (outflow) inflow on disposal of investments in subsidiaries		(225,966)	912,514	-	10,181,789
Cash outflow on additional investments in subsidiaries	*11*	-	-	(2,396)	(10,708,892)
Net cash outflow on additional of investment in associate and joint ventures	*12*	(7,701,656)	(148,541)	-	-
Cash outflow on acquisition of non-controlling interests without a change in control	*11*	(2,396)	-	-	-
Proceeds from (purchase of) other investments		(867,322)	529,722	-	-
Proceeds from sale of property, plant and equipment		493,432	591,390	-	-
Acquisition of property, plant and equipment and capital expenditure prepayment		(17,886,699)	(16,029,483)	-	-
Acquisition of intangible assets, net		(1,924,384)	(1,560,710)	-	-
Loans to subsidiaries, net		-	-	7,794,860	(8,570,000)
Cash received from (paid for) forward contracts and cross currency swaps		1,461,204	(1,630,600)	-	-
Dividends received	*5*	-	-	4,721,010	6,251,983
Dividends received from associate and joint ventures	*12*	372,639	-	-	-
Finance income received		1,000,253	1,024,971	4,269,578	4,546,857
Net cash from (used in) investing activities		**(25,280,895)**	**(21,884,454)**	**16,783,052**	**1,701,737**
Cash flows from financing activities					
Proceeds from bank overdrafts and loans with non-related parties	*21*	488,295,651	521,828,576	-	-
Repayment of bank overdrafts and loans with non-related parties	*21*	(464,542,655)	(505,815,700)	-	-
Proceeds from short-term loan and long-term loans from related parties	*21*	-	-	23,866,000	2,000,000
Repayment of short-term loan and long-term loans from related parties	*21*	-	-	(24,586,000)	(2,080,000)
Proceeds from debentures, net of deferred issuance cost of debentures	*21*	-	9,887,582	-	9,887,582
Repayment of debentures	*21*	(12,639,630)	(15,440,814)	(7,750,000)	(4,175,000)
Repayment of subordinated perpetual debentures	*26*	-	(15,000,000)	-	(15,000,000)
Proceeds from subordinated perpetual debentures, net of issuance cost	*26*	-	14,896,573	-	14,896,573
Payment of lease liabilities		(3,253,101)	(3,603,181)	-	-
Dividends paid to owners of the Company	*32*	(3,930,229)	(3,930,265)	(3,930,229)	(3,930,265)
Dividends paid to non-controlling interests		(389,516)	(340,733)	-	-
Finance costs paid		(14,698,053)	(15,878,684)	(3,011,186)	(2,986,516)
Deferred financing cost paid	*21*	(672,196)	(396,291)	-	-
Coupon payment on subordinated perpetual debentures	*26*	(915,000)	(752,055)	(915,000)	(752,055)
Net cash used in financing activities		**(12,744,729)**	**(14,544,992)**	**(16,326,415)**	**(2,139,681)**
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes		10,020,294	(1,317,360)	389,361	20,596
Effect of exchange rate changes on cash and cash equivalents		(159,694)	130,283	-	-
Net increase (decrease) in cash and cash equivalents		**9,860,600**	**(1,187,077)**	**389,361**	**20,596**
Cash and cash equivalents at 1 January		17,495,531	18,682,608	24,881	4,285
Cash and cash equivalents at 31 December	*6*	**27,356,131**	**17,495,531**	**414,242**	**24,881**

The accompanying notes form an integral part of the financial statements.

Notes to the financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

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Notes to the financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorized for issue by the Board of Directors on 27 February 2026.

1 General information

Indorama Ventures Public Company Limited (the "Company") is incorporated in Thailand and was listed on the Stock Exchange of Thailand in February 2010. The Company's registered office at 75/102, Ocean Tower II, 37th Floor, Sukhumvit 19, Asoke Road, Klongtoeynua, Wattana, Bangkok, Thailand.

The ultimate parent company of the Group during the financial year was Canopus International Limited, incorporated in Mauritius.

The principal activities of the Company, its subsidiaries, and joint operation (collectively referred to as the "Group") are the manufacture and distribution of Polyethylene Terephthalate ("PET"), Purified Terephthalic Acid ("PTA"), Paraxylene ("PX"), recycling, Purified Isophthalic Acid ("PIA"), Naphthalene Dicarboxylate ("NDC"), PET preforms and packaging, Integrated EG, Integrated purified EO, PO/MTBE, Integrated Surfactants comprising EOA, LAB and others, Fibers including Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers products. Details of the Company's subsidiaries, associates, joint ventures, and a joint operation as at 31 December 2025 and 2024 are given in note 5, 11, 12 and 13.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards ("TFRS"), guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company's functional currency. The accounting policies, described in note 4, have been applied consistently to all periods presented in these financial statements, except for disclosed in note 3.

The preparation of financial statements in conformity with TFRS requires management to make judgments, estimates and assumptions that affect the application of the Group's/Company's accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in note 4 are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

3 Changes in material accounting policies

(a) Change in accounting policy for land from the cost model to the revaluation model

Effective from 1 January 2025, the Group has changed its accounting policy for the subsequent measurement of land under Property, Plant and Equipment from the cost model to the revaluation model, in accordance with Thai Accounting Standard (TAS) 16 (Revised 2024): *Property, Plant and Equipment* to reflect the fair market value of land.

Under the revaluation model, land is carried at revalued amounts, being its fair value at the date of revaluation. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value at the end of the reporting period.

This change in accounting policy has been applied prospectively from 1 January 2025. The revaluation surplus arising from the initial application of the revaluation model has been recognized in other comprehensive income and accumulated in equity under the revaluation reserve.

The following tables summarize the impacts of the change in accounting policy for land from the cost model to the revaluation model on the consolidated financial statements, as detailed below:

Statement of financial position as at 1 January 2025	**Consolidated financial statements**
	(in million Baht)
Increase in land	13,939
Increase in deferred tax assets	16
(Increase) in deferred tax liabilities	(2,031)
(Increase) in other components of equity ("Revaluation reserve")	(11,854)
(Increase) in non-controlling interests ("Revaluation reserve")	(70)

Statement of income Year ended 31 December 2025	**Consolidated financial statements**
	(in million Baht)
(Loss) on revaluation of land	(168)
Decrease in tax expense	14
(Increase) in loss for the year	**(154)**

Statement of comprehensive income Year ended 31 December 2025	**Consolidated financial statements**
	(in million Baht)
Gain on revaluation of land	14,700
(Increase) in tax expense	(2,171)
Increase in other comprehensive income for the year	**12,529**

(b) Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements

The Group has adopted *Supplier Finance Arrangements* - Amendments to TAS 7 and TFRS 7 since 1 January 2025. The amendments introduce new disclosures relating to supplier finance arrangements that assist users of the financial statements to assess the effects of these arrangements on the Group's liabilities and cash flows, and the entity's exposure to liquidity risk. The key impact for the Group relates to disclosure of the supplier finance arrangements (see note 22). The Group applied transitional relief available under these amendments and has not provided comparative information for 2024 and certain quantitative information as at 1 January 2025 in the first time adoption.

4 Material accounting policies

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries and joint operations (collectively referred to as the "Group") and the Group's interests in associates and joint ventures. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

At the acquisition date, the Group measures any non-controlling interest at its proportionate interest in the identifiable net assets of the acquiree. In addition, when there is a change in the Group's interest in a subsidiary that does not result in a loss of control, any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received from the acquisition or disposal of the non-controlling interests with no change in control is accounted for as other surplus/deficit in shareholders' equity.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities, any related non-controlling interests and other components of equity of the subsidiary. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

The Group has significant influence/joint control over an investee as disclosed in note 12. The Group recognized investments in associates and joint ventures using the equity method in the consolidated financial statements, until the date on which significant influence or joint control ceases.

Business combinations

The Group applies the acquisition method when the Group assesses that the acquired set of activities and assets meets the definition of a business and control is transferred to the Group, other than business combinations with entities under common control.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4(m)). Any gain on bargain purchase is recognized in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. Contingent consideration that is classified as equity is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value are recognized in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group estimates provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured related its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss or other comprehensive income. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are recognized as would be required if that interest were disposed of.

Business combination under common control are accounted for using a method similar to the pooling of interest method, by recognizing assets and liabilities of the acquired businesses at their carrying amounts in the consolidated financial statements of the ultimate parent company at the transaction date. The difference

between the carrying amount of the acquired net assets and the consideration transferred is recognized as surplus or deficit from business combinations under common control in shareholder's equity. The surplus or deficit will be written off upon divestment of the businesses acquired. The results from operations of the acquired businesses will be included in the consolidated financial statements of the acquirer from the beginning of the comparative period or the moment the businesses came under common control, whichever date is later, until control ceases.

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognized in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognized in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date. Non-monetary assets and liabilities measured at fair value in foreign currencies are translated at the exchange rates at the dates that fair value was determined.

Foreign currency differences are generally recognized in profit or loss. However, foreign currency differences arising from the translation of the following items are recognized in other comprehensive income:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent the hedge is effective.

Foreign operations

The assets and liabilities of foreign operations, including the carrying amount of the goodwill and fair value adjustments arising on acquisition, are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign exchange differences and the effective portion of any foreign currency differences arising from hedges of a net investment in a foreign operation (see note 4(d.4)) are recognized in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Debt securities issued by the Group/Company are initially recognized when they are originated. Other financial assets and financial liabilities (except trade accounts receivable (see note 4(e))) are initially recognized when the Group/Company becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group/Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortized cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognized in profit or loss.

Financial assets measured at amortized costs are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognized in profit or loss.

(d.2) Derecognition and offset

The Group/Company derecognizes a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group/Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group/Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group/Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognized in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group/Company currently has a legally enforceable right to set off the amounts and the Group/Company intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivatives are recognized at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognized immediately in profit or loss, except when a derivative is designated as a hedging instrument which recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 4(d.4)). Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

(d.4) Hedging

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in other comprehensive income and accumulated in the hedging reserve. The effective portion that is recognized in other comprehensive income is limited to the cumulative change in fair value of the hedge item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognized immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the cash flow hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

For all other hedged forecast transactions, the amount accumulated in the cash flow hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the cash flow hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the cash flow hedging reserve are immediately reclassified to profit or loss.

Net investment hedges

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument, the effective portion of, for a derivative, changes in the fair value of the hedging instrument and, for a non-derivative, foreign exchange gains and losses is recognized in other comprehensive income and presented in the translation reserve within equity. Any ineffective portion is recognized immediately in profit or loss. The amount recognized in other comprehensive income is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

(d.5) Impairment of financial assets other than trade accounts receivable

The Group/Company recognizes allowances for expected credit losses (ECLs) on financial assets measured at amortized cost and loan commitments issued which are not measured at FVTPL.

The Group/Company recognizes ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group/Company considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group/Company recognizes ECLs for low credit risk financial asset as 12-month ECLs.

The Group/Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group/Company.

The Group/Company considers a financial asset to be in default when:
- the debtor is unlikely to pay its credit obligations to the Group/Company in full, without recourse by the Group/Company takes action such as realizing security (if any is held); or
- the financial asset is more than 12 months past due.

(d.6) Write-off

The gross carrying amount of a financial asset is written off when the Group/Company has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognized as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.7) Interest

Interest income and expense is recognized in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(e) Trade accounts receivable

A trade receivable is recognized when the Group/Company has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group/Company has no reasonable expectations of recovering.

The Group/Company estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(f) Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is calculated using the weighted average cost principle. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity.

(g) Disposal groups classified as held for sale

Disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to remaining assets and liabilities on a pro rata basis, except that no loss is allocated to inventories, financial assets and deferred tax assets. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognized in profit or loss.

Once classified as held for sale, plant and equipment are no longer depreciated.

(h) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses except for land which is measured at its revalued amount. The revalued amount is the fair value determined on the basis of the property's existing use at the date of revaluation less any subsequent impairment losses.

Cost includes capitalized borrowing costs, and the costs of dismantling and removing the items and restoring the site on which they are located including transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognized in profit or loss.

Revaluations of land are performed by independent professional valuers with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value that would be determined at the reporting period. Any increase in value, on revaluation, is recognized in other comprehensive income and presented in the "revaluation reserve" in other components of equity. A decrease in value is recognized in profit or loss to the extent it exceeds the revaluation reserve previously recognized in other comprehensive income in respect of the same asset.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognized in profit or loss. No depreciation is provided on freehold land and assets under construction.

The estimated useful lives are as follows:

Land improvements	3-50	years
Buildings and building improvements	2-60	years
Machinery and equipment	2-50	years
Office furniture, fixtures and equipment	2-25	years
Transportation equipment	2-38	years
Stores and spares	2-25	years

(i) Goodwill

Goodwill is measured at cost less accumulated impairment losses. In respect of equity-accounted investee, the carrying amount of goodwill is included in the carrying amount of the investment. Internally generated goodwill and brands are recognized in profit or loss as incurred.

(j) Research and development

Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Other development expenditure and expenditure on research activities are recognized in profit or loss as incurred.

Capitalized development expenditure is measured at cost less accumulated amortization and impairment losses. The expenditure cost includes the cost of materials, direct labor, overhead costs that are directly attributable to preparing the asset for its intended use, and borrowing costs. Subsequent expenditure is capitalized only when it increases the future economic benefits.

(k) Other intangible assets

Other intangible assets that have indefinite useful lives are measured at cost less impairment losses. Other intangible assets are measured at cost less accumulated amortization and impairment losses. Subsequent expenditure is capitalized only when it will generate future economic benefits. Amortization is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognized in profit or loss.

The estimated useful lives are as follows:

Rights acquired	1-50	years
Supplier contract and relationships	3-20	years, Indefinite
Software licenses	1-37	years
Technology licenses and knowhow	1-50	years
Customer contracts and relationships	1.5-40	years
Trade name and trademarks	1-21.5	years, Indefinite
Chemicals exchange contract	19	years
Capitalized development expenditure	3-10	years
Environment rights	1-6	years

(l) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognized as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments, plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a 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 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.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, 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.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognizes finance lease receivables at the net investment of the leases, which includes the present value of the lease payments, and any unguaranteed residual value, discounted using the interest rate implicit in the lease. Finance lease income reflects a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

The Group recognizes lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as other income in the accounting period in which they are earned.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find ECLs rate. This method groups the lease receivables based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date. The Group derecognizes the lease receivables as disclosed in note 4(d.2).

(m) Impairment of non-financial assets

The carrying amounts of the Group's/Company's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For goodwill and intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognized in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount, unless it reverses a previous revaluation credited to equity, in which case it is charged to equity. The recoverable amount is assessed from the estimated future cash flows 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 or CGU.

An impairment loss of asset recognized in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed. 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 amortization, if no impairment loss had been recognized.

(n) Employee benefits

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognized immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The Group's net obligation in respect of long-term employee benefits is 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. Remeasurements are recognized in profit or loss in the period in which they arise.

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits or when the Group recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

(o) Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

Restructuring costs

A provision for restructuring is recognized when the Group/ Company has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly and future operating losses are not provided for.

Onerous contracts

A provision for onerous contracts is recognized when the expected benefits to be derived by the Group/Company from a contract are lower than the unavoidable cost of meeting the Group's/Company's obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group/Company recognizes any impairment loss on the assets associated with that contract.

(p) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group/Company has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or liability, the Group/Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group/Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group/Company measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group/Company determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognized in profit or loss immediately. However, for the fair value categorized as level 3, such difference is deferred and will be recognized in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(q) Subordinated perpetual debentures

Subordinated perpetual debentures are recognized as equity when the Company has the sole right and discretion to unconditionally defer principal repayment, interest and cumulative interest payment without time and deferral amount limitation. Accordingly, any coupon payments are accounted for as dividends and are recognized directly in equity at the time the payment obligation arises. This is because the coupon payments are discretionary and relate to equity. Coupon payments consequently do not have any impact in profit or loss. Coupon payments are recognized in the cash flow statement in the same way as dividends to ordinary shareholders.

(r) Revenue from contracts with customers

(1) Revenue recognition

Revenue is recognized when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group/Company expects to be entitled, excluding those amounts collected on behalf of third parties, and value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognized on the date on which the goods are delivered to the customers.

Revenue for rendering of services is recognized over time based on stage of completion/as the services are provided. The stage of completion is assessed based on cost-to-cost method. The related costs are recognized in profit or loss when they are incurred.

Guarantee and royalty income are recognized over time as the services are provided.

(2) Contract balances

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognized when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognizes the related revenue. For the advances that contain a significant financing component, they include the interest expense accreted on the contract liability under the effective interest method. The Group/Company uses the practical expedient which is to not adjust the consideration for any effects of a significant financing component for the contract for which the period is 12 months or less.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognized.

(s) Income tax

Income tax expense for the year comprises current and deferred tax, which is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

The Group has determined that the global minimum top-up tax which it is required to pay under Pillar Two legislation is an income tax in the scope of TAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts for the top-up tax and accounts for it as a current tax when it is incurred.

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the temporary differences; the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences and differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group/Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(t) Related parties

A related party is a person or entity that has direct or indirect control or joint control, or has significant influence over the financial and managerial decision-making of the Group/Company; a person or entity that is under common control or under the same significant influence as the Group/Company; or a person or entity over which the Group/Company has direct or indirect control or joint control or has significant influence over the financial and managerial decision-making.

(u) Segment reporting

Segment results that are reported to the Group's chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters and international business center), international business center expenses, and tax assets and liabilities.

5 Related parties

Relationship with ultimate parent of the Group is disclosed in note 1.

Relationship with a joint operation is described in note 13.

Relationships with an immediate parent of the Group, subsidiaries, associates, joint ventures and other related parties which the Group/Company had significant transactions with during the year were as follows:

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Resources Limited	Thailand	✓	-	-	-	✓	✓
Indorama Ventures Global Services Limited	Thailand	-	99.99	-	-	✓	✓
Indorama Polymers Public Company Limited	Thailand	-	99.97	-	-	-	-
Indorama Holdings Limited	Thailand	-	99.81	-	-	-	✓
Indorama Polyester Industries Public Company Limited	Thailand	-	99.72	-	-	✓	✓
Indorama Ventures Packaging Limited	Thailand	-	99.99	-	-	-	-
Indorama Ventures CPET Holdings Limited	Thailand	-	99.99	-	-	-	-
IVL Belgium N.V. (Merged with Oxiteno Europe B.V. and IVL Belgium N.V. is a surviving entity.)	Belgium	-	-	99.99	-	-	-
Petform (Thailand) Limited	Thailand	-	-	59.98	-	✓	✓
Indorama Petrochem Limited (The entire business transfer of Indorama Petrochem Limited to TPT Petrochemicals Public Company Limited in 2025)	Thailand	-	-	99.97	-	-	✓
TPT Petrochemicals Public Company Limited (The entire business transfer of Indorama Petrochem Limited to TPT Petrochemicals Public Company Limited in 2025)	Thailand	-	-	99.96	-	✓	✓

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Asia Pet (Thailand) Limited	Thailand	-	-	99.97	-	✓	✓
Guangdong IVL PET Polymer Co., Ltd.	China	-	-	99.97	-	-	-
Indorama Ventures Hygiene (Suzhou) Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Kaiping) Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Kaiping) No.2 Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Kaiping) No.3 Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Kaiping) Trading Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Qingdao) Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Lifestyle (Shanghai) Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Lifestyle (Dongguan) Co., Ltd. (Formerly Sinterama Yarns (Dongguan) Co., Ltd.)	China	-	-	99.99	-	-	-
Hubei Gold Dragon Nonwoven Fabrics Co., Ltd.	China	-	-	65.31	-	-	-
Indovinya (Kaiping) Chemical Co., Ltd. (Formerly Oxiteno (Shanghai) Ltd.)	China	-	-	99.99	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures (Hong Kong) Holding Limited	Hong Kong - China	-	-	99.99	-	-	-
Indorama Ventures Mobility (Hong Kong) Trading Limited	Hong Kong - China	-	-	99.99	-	-	-
Sinterama Asia Limited	Hong Kong - China	-	-	99.99	-	-	-
Tollegno Far East Co. Limited	Hong Kong - China	-	-	99.99	-	-	-
PT. Indorama Ventures Indonesia	Indonesia	-	-	99.99	-	-	-
PT. Indorama Polyester Industries Indonesia	Indonesia	-	-	99.97	-	✓	-
PT. Indorama Polychem Indonesia	Indonesia	-	-	99.99	-	-	-
PT. Indorama Polypet Indonesia	Indonesia	-	-	99.99	-	-	-
PT. Indorama Petrochemicals	Indonesia	-	-	99.99	-	-	-
PT. Indorama Ventures Sustainable Solutions Indonesia	Indonesia	-	-	99.99	-	-	-
Indorama Ventures Packaging (Myanmar) Limited	Myanmar	-	-	99.99	-	-	-
Indorama Ventures Packaging (Philippines) Corporation	Philippines	-	-	99.99	-	-	-
PETVALUE PHILIPPINES CORPORATION	Philippines	-	-	70.00	-	-	-
Indorama Ventures Investments & Holdings Pte. Ltd.	Singapore	-	-	99.97	-	✓	-

Notes to the financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Oxides Ankleshwar Private Limited	India	-	-	99.99	-	-	-
Indorama Ventures Global Shared Services Private Limited	India	-	-	99.99	-	✓	-
Avgol India Private Limited	India	-	-	65.97	-	-	-
Avgol Nonwovens India Private Limited	India	-	-	65.97	-	-	-
IVL Dhunseri Petrochem Industries Private Limited	India	-	-	50.00	-	✓	-
Indo Rama Synthetics (India) Limited	India	-	-	38.56	-	✓	✓
Indorama Yarns Private Limited	India	-	-	38.56	-	-	✓
Indorama Ventures Yarns Private Limited	India	-	-	38.56	-	-	✓
Indorama Ventures Denmark Holdings A/S	Denmark	-	-	99.99	-	-	-
Indorama Ventures Hygiene Denmark A/S	Denmark	-	-	99.99	-	✓	-
IndoNova Verdun S.A.S. (Formerly Wellman France Recyclage S.A.S.)	France	-	-	99.99	-	-	-
Indorama Ventures Mobility Longlaville S.A.S.	France	-	-	99.99	-	-	-
Indorama Ventures Mobility Longlaville Services S.A.S.	France	-	-	99.99	-	-	-
Indorama Ventures Recycling Verdun S.A.S.	France	-	-	99.99	-	-	-

Notes to the financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2025

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Wellman Neufchateau Recyclage S.A.S.	France	-	-	99.99	-	-	-
Fiber Visions Vermogensver-waltungsgesellschaft mbH	Germany	-	-	99.99	-	-	-
Indorama Germany GmbH	Germany	-	-	99.99	-	-	-
Indorama Ventures Fibers Germany GmbH	Germany	-	-	99.99	-	-	-
Indorama Ventures Mobility Obernburg GmbH	Germany	-	-	80.00	-	✓	-
Indorama Ventures Krumbach Holding GmbH	Germany	-	-	80.00	-	-	-
Indorama Ventures Mobility Krumbach GmbH & Co. KG	Germany	-	-	80.00	-	-	-
Indorama Ventures Mobility Services GmbH	Germany	-	-	80.00	-	-	-
Indorama Ventures Polymers Germany GmbH	Germany	-	-	99.99	-	-	-
Wellman International Limited (The completion of the examinership process in 2025)	Ireland	-	-	-	-	-	-
Indorama Ireland Services Limited	Ireland	-	-	99.99	-	-	-
Indorama Ventures Cremona Holding S.r.l.	Italy	-	-	99.99	-	-	-
Indorama Ventures Mobility Cremona s.p.a.	Italy	-	-	99.99	-	-	-
Indorama Ventures Lifestyle Italy S.p.A.	Italy	-	-	99.99	-	✓	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Services S.r.l.	Italy	-	-	99.99	-	✓	✓
Filatura Tollegno 1900 S.r.l.	Italy	-	-	99.99	-	-	✓
Indorama Ventures Luxembourg Holding S.A.	Luxembourg	-	-	99.99	-	-	-
Indorama Ventures Mobility Luxembourg S.A.	Luxembourg	-	-	99.99	-	-	-
Indorama Ventures Schoeller Wool Austria GmbH	Austria	-	-	99.99	-	-	✓
Indorama Ventures Mobility Bohemia s.r.o.	Czech Republic	-	-	99.99	-	-	-
Indorama Ventures Mobility Moravia a.s.	Czech Republic	-	-	99.99	-	-	-
Indorama Ventures Mobility Moravia Services s.r.o.	Czech Republic	-	-	99.99	-	-	-
Schoeller Kresice s.r.o.	Czech Republic	-	-	99.99	-	-	✓
UCY Polymers CZ s.r.o.	Czech Republic	-	-	85.00	-	-	-
UAB Orion Global Pet	Lithuania	-	-	99.98	-	-	-
UAB Indorama Polymers Europe	Lithuania	-	-	99.97	-	-	-
Indorama Netherlands B.V.	The Netherlands	-	-	99.99	-	-	-
Indorama Ventures Europe B.V.	The Netherlands	-	-	99.99	-	✓	-
Indorama Ventures Recycling Netherlands B.V.	The Netherlands	-	-	99.99	-	-	-
MJR Recycling B.V.	The Netherlands	-	-	99.99	-	-	-
Indorama Ventures Dutch Investments B.V.	The Netherlands	-	-	50.78	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Netherlands Oxides B.V.	The Netherlands	-	-	99.99	-	-	-
Oxiteno Netherlands B.V.	The Netherlands	-	-	99.99	-	-	-
IndoNova Netherlands B.V.	The Netherlands	-	-	99.99	-	-	-
IndoNova Spijk B.V.	The Netherlands	-	-	99.99	-	-	-
Indovida Netherlands B.V.	The Netherlands	-	-	99.99	-	-	-
Indorama Netherlands Trading B.V.	The Netherlands	-	-	99.99	-	-	-
Indorama Ventures Poland Sp. z o.o.	Poland	-	-	99.99	-	✓	-
Indorama Ventures Recycling Poland Sp. z o.o.	Poland	-	-	99.99	-	✓	-
Tollegno 1900 Poland Sp. z o.o.	Poland	-	-	99.99	-	-	-
Indorama Ventures Química S.L.U.	Spain	-	-	99.99	-	-	-
Indorama Ventures Spain, S.L.	Spain	-	-	99.99	-	-	-
Indorama Trading AG	Switzerland	-	-	99.81	-	-	-
Indorama Ventures Adana PET Sanayi Anonim Sirketi	Turkey	-	-	99.99	-	✓	-
Indorama Ventures Corlu PET Sanayi Anonim Sirketi	Turkey	-	-	99.99	-	✓	-
Beverage Plastics (Holdings) Limited (Completion of dissolution process in 2025)	United Kingdom	-	-	-	-	-	-
Beverage Plastics Limited	United Kingdom	-	-	99.99	-	-	-
Beacon Trading (UK) Limited	United Kingdom	-	-	99.81	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Trading (UK) Limited	United Kingdom	-	-	99.81	-	-	-
Indorama Polymers Workington Limited	United Kingdom	-	-	99.97	-	✓	-
Autofil Yarns Limited (Completion of dissolution process in 2025)	United Kingdom	-	-	-	-	-	-
Indovinya Limited	United Kingdom	-	-	99.99	-	✓	-
Indorama Ventures Portugal PTA - Unipessoal, LDA. (The Group disposed to third party in 2025)	Portugal	-	-	-	-	-	-
Indorama Ventures Portugal Service, Unipessoal, Lda.	Portugal	-	-	99.99	-	-	-
Avgol Cyprus Ltd.	Cyprus	-	-	65.97	-	-	-
"Avgol" Limited Liability Company	Russia	-	-	65.97	-	-	-
Indorama Ventures Holdings Corporation	USA	-	-	99.99	-	✓	-
Indorama Ventures USA Holdings LLC (Formerly Indorama Ventures USA Holdings LP)	USA	-	-	99.99	-	-	-
Indorama Ventures OGL Holdings LP (Completion of dissolution process in 2025)	USA	-	-	-	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Logistics LLC (Completion of dissolution process in 2025)	USA	-	-	-	-	-	-
Indorama Ventures (Oxide & Glycols) LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Asia Holdings Finance, Inc.	USA	-	-	99.99	-	✓	-
Indorama Ventures Asia Holdings, LLC	USA	-	-	99.99	-	✓	-
Indorama Ventures Asia, LLC	USA	-	-	99.99	-	✓	-
Indorama Ventures AlphaPet Holdings, Inc.	USA	-	-	99.99	-	-	-
Indorama Polymers (USA) LLC	USA	-	-	99.99	-	-	-
AlphaPet, Inc.	USA	-	-	99.99	-	-	-
Indorama Ventures Polyholding LLC	USA	-	-	99.99	-	-	-
Indorama Ventures USA LLC	USA	-	-	99.99	-	-	-
Auriga Polymers Inc.	USA	-	-	99.99	-	-	-
StarPet Inc.	USA	-	-	99.99	-	-	-
Indorama Ventures Xylenes & PTA LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Performance Fibers Holdings USA LLC	USA	-	-	99.99	-	✓	-
Indorama Ventures Hygiene Covington Inc.	USA	-	-	99.99	-	✓	-
Indorama Ventures Hygiene Fibers Inc.	USA	-	-	99.99	-	✓	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Hygiene Athens Inc.	USA	-	-	99.99	-	✓	-
Indorama Ventures Mobility Scottsboro Inc.	USA	-	-	80.00	-	✓	-
Indorama Ventures Mobility Scottsboro SafeTweave, Inc.	USA	-	-	80.00	-	-	-
Indorama Ventures Olefins Holding LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Investments USA LLC	USA	-	-	50.78	-	-	-
Indorama Ventures Olefins LLC	USA	-	-	90.35	-	-	-
Indorama Ventures Exporter Inc.	USA	-	-	99.99	-	✓	-
Indorama Ventures Mobility Winnsboro LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Corpus Christi Holding LLC	USA	-	-	99.99	-	-	-
Avgol America Inc.	USA	-	-	65.97	-	-	-
Avgol Distribution Company Inc.	USA	-	-	65.97	-	-	-
Indorama Ventures Insurance Company USA	USA	-	-	99.99	-	-	-
Indorama Ventures Sustainable Solutions LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Oxides LLC	USA	-	-	99.99	-	✓	-
Indorama Ventures Sustainable Solutions Fontana, Inc.	USA	-	-	99.99	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Propylene Oxides LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Oxides International LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Sustainable Recycling, LLC	USA	-	-	99.99	-	-	-
Indorama Ventures Recycling Holdings Inc.	USA	-	-	99.99	-	-	-
Oxiteno USA LLC	USA	-	-	99.99	-	✓	-
Tollegno 1900 U.S.A., Inc.	USA	-	-	99.99	-	-	-
Indovinya USA LLC	USA	-	-	99.99	-	✓	-
Indorama Ventures Northern Investments Inc.	Canada	-	-	99.99	-	-	-
Indorama Ventures Gestion Inc.	Canada	-	-	99.99	-	-	-
Indorama Ventures PTA Montréal LP	Canada	-	-	99.99	-	-	-
IVL Holding, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures EcoMex, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Polymers Mexico, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Polycom, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Performance Fibers Operations Mexico, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Mobility Querétaro, S. de R.L. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Mobility Puebla, S.A. de C.V.	Mexico	-	-	80.00	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Oxiteno México, S.A. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Polimeros S.A.	Brazil	-	-	99.99	-	✓	-
Oxiteno S.A. Indústria e Comércio (Merged Empresa Carioca de Produtos Químicos S.A. and Oxiteno S.A. Indústria e Comércio is a surviving entity.)	Brazil	-	-	99.99	-	✓	-
Tereftálicos Indústrias Químicas Ltda.	Brazil	-	-	99.99	-	-	-
Indorama Ventures Fibras Brasil Ltda.	Brazil	-	-	99.99	-	-	-
Indorama Ventures Soluções Sustentáveis Brasil Ltda.	Brazil	-	-	99.99	-	-	-
Indorama Ventures Lifestyle Brazil Ltda.	Brazil	-	-	99.99	-	-	-
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	-	-	99.99	-	-	-
Empresa Carioca de Produtos Químicos S.A. (Merged with Oxiteno S.A. Indústria e Comércio and Oxiteno S.A. Indústria e Comércio is a surviving entity.)	Brazil	-	-	-	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Lifestyle Bulgaria EOOD	Republic of Bulgaria	-	-	99.99	-	-	-
Indorama PET (Nigeria) Limited	Nigeria	-	-	89.97	-	-	-
Bevpak (Nigeria) Limited	Nigeria	-	-	99.99	-	-	-
Indorama Ventures Recycling Solutions Limited	Nigeria	-	-	99.99	-	-	-
Indorama Ventures Packaging (Ghana) Limited Company	Republic of Ghana	-	-	99.99	-	-	-
IVL Dhunseri Polyester Company S.A.E.	Egypt	-	-	50.00	-	✓	-
Medco Plast Co. for Packing & Packaging systems (S.A.E.)	Egypt	-	-	99.99	-	-	-
Avgol Industries 1953 Ltd.	Israel	-	-	65.97	-	✓	-
Indorama Ventures Holdings Pty Ltd	Australia	-	-	99.99	-	✓	-
Indorama Ventures Oxides Australia Pty Limited	Australia	-	-	99.99	-	✓	-
Indovinya Australia Pty Limited	Australia	-	-	99.99	-	-	-
Indorama Ventures Captive Insurance Co Ltd.	Bermuda	-	-	99.99	-	-	-
Oxiteno Colombia S.A.S.	Colombia	-	-	99.99	-	-	-
Oxiteno Uruguay S.A.	Uruguay	-	-	99.99	-	-	-
Oxiteno Argentina S.R.L.	Argentina	-	-	99.99	-	-	-
Oxiteno Europe B.V. (Merged with IVL Belgium N.V. and IVL Belgium N.V. is a surviving entity.)	Belgium	-	-	-	-	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Ngoc Nghia Industry - Service - Trading Joint Stock Company	Vietnam	-	-	97.81	-	-	-
Tollegno Japan Limited (Completion of dissolution process in 2025)	Japan	-	-	-	-	-	-
Indovida Tanzania Limited	Tanzania	-	-	99.99	-	-	-
ES Indorama Ventures Rayong Company Limited	Thailand	-	-	-	49.91	-	-
Toyobo Indorama Advanced Fibers Company Limited	Thailand	-	-	-	49.86	-	-
ES Indorama Ventures (Suzhou) Co., Ltd.	China	-	-	-	50.00	-	-
ES Indorama Ventures (Shanghai) Co., Ltd.	China	-	-	-	50.00	-	-
Shenma-PHP (Pingdingshan) Air Bag Yarn Manufacturing Co., Ltd.	China	-	-	-	39.20	-	-
PHP-Shenma Air Bag Yarn Marketing (Shanghai) Co., Ltd.	China	-	-	-	40.80	-	-
ES FiberVisions Hong Kong Limited	Hong Kong - China	-	-	-	50.00	-	-
ES Indorama Ventures Co., Ltd.	Japan	-	-	-	50.00	-	-
ES FiberVisions Holdings ApS	Denmark	-	-	-	50.00	-	-
ES Indorama Ventures Denmark ApS	Denmark	-	-	-	50.00	-	-

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associates and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
TTI GmbH (Disposal of the ownership interest to third party in 2025)	Germany	-	-	-	-	-	-
Corpus Christi Polymers LLC	USA	-	-	-	33.33	-	-
ES Indorama Ventures L.P.	USA	-	-	-	50.00	-	-
ES Indorama Ventures Inc.	USA	-	-	-	50.00	-	-
Huvis Indorama Advanced Materials, LLC	USA	-	-	-	50.00	✓	-
Indorama Loop Technologies, LLC	USA	-	-	-	50.00	✓	-
Oxicap Indústria de Gases Ltda.	Brazil	-	-	-	15.09	-	-
IDVB Recycling Operations Private Limited	India	-	-	-	50.00	-	-
EPL Limited	India	-	-	-	24.82	✓	✓
Lohia Global Holdings Limited	Hong Kong - China	-	-	-	-	-	✓
PT. Indo-Rama Synthetics Tbk.	Indonesia	-	-	-	-	✓	✓
Indorama Sustainable Polymers (India) Private Limited	India	-	-	38.56	-	-	✓
Indorama Sustainable Polyester Yarns Private Limited	India	-	-	38.56	-	-	✓
Indorama Ventures Israel Ltd. (Completion of dissolution process in 2025)	Israel	-	-	-	-	-	-

Name of entities	Country of incorporation/ Nationality	Nature of relationships
IVL Foundation	Thailand	Common Director/Family relationships with board of directors
Key management personnel	Various countries	Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group/Company

Significant transactions with related parties	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Subsidiaries				
Dividend income	-	-	4,721,010	6,251,983
Finance income	-	-	4,249,041	4,563,976
Gain on disposal of investments in subsidiaries	-	-	-	2,237,638
Royalty income	-	-	1,080,209	1,570,832
Other income	-	-	852	127,914
Administrative expenses	-	-	701,339	991,269
Finance costs	-	-	409,252	370,320
Joint ventures				
Revenue from sales of goods	6,492,713	7,929,111	-	-
Dividend income	230,462	-	-	-
Finance income	32,248	86,036	-	-
Associates				
Purchases of goods and raw materials	114,275	130,423	-	-
Dividend income	142,177	-	-	-
Key management personnel				
Short-term employee benefits including directors' fee and bonus	529,930	757,689	12,680	20,100
Long-term employee benefits	8,104	10,120	-	-
Other related parties				
Revenue from sales of goods	2,126,385	2,764,484	-	-
Purchases of goods and raw materials	342,724	592,273	-	-
Royalty expenses	212,274	292,982	212,274	292,982
Distribution costs and administrative expenses	5,234	73,381	-	-

Significant balances with related parties *At 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Trade accounts receivable				
Joint ventures	1,431,620	2,542,122	-	-
Other related parties	184,776	217,590	-	-
	1,616,396	**2,759,712**	**-**	**-**
Less allowance for expected credit loss	-	-	-	-
Net	**1,616,396**	**2,759,712**	**-**	**-**
Other current receivables				
Subsidiaries	-	-	570,477	583,570
Joint ventures	78,859	129,222	38	50
Other related parties	582	1,018	-	-
	79,441	**130,240**	**570,515**	**583,620**
Less allowance for expected credit loss	-	-	-	-
Net	**79,441**	**130,240**	**570,515**	**583,620**
Other non-current assets				
Joint venture	286,668	344,219	-	-
	286,668	**344,219**	**-**	**-**
Less allowance for expected credit loss	-	-	-	-
Net	**286,668**	**344,219**	**-**	**-**
Short-term loans to				
Subsidiary	-	-	33,262,465	32,762,465
Joint ventures	112,303	111,257	-	-
	112,303	**111,257**	**33,262,465**	**32,762,465**
Less allowance for expected credit loss	-	-	-	-
Net	**112,303**	**111,257**	**33,262,465**	**32,762,465**
Long-term loans to				
Subsidiary	-	-	90,379,464	98,674,325
	-	**-**	**90,379,464**	**98,674,325**
Less allowance for expected credit loss	-	-	-	-
Net	**-**	**-**	**90,379,464**	**98,674,325**
Interest receivables				
Subsidiary	-	-	338,778	359,215
Joint venture	5,040	3,886	-	-
Total	**5,040**	**3,886**	**338,778**	**359,215**
Trade accounts payable				
Joint venture	75	5,689	-	-
Associate	15,890	17,571	-	-
Other related parties	74,187	152,272	-	-
Total	**90,152**	**175,532**	**-**	**-**

Significant balances with related parties *At 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
		(in thousand Baht)		
Other current liabilities				
Subsidiary	-	-	152,818	230,300
Joint venture	216	8,004	-	-
Other related parties	59,280	71,562	45,829	60,718
Total	**59,496**	**79,566**	**198,647**	**291,018**
Long-term loans from				
Subsidiaries	-	-	11,700,000	12,420,000
Total	**-**	**-**	**11,700,000**	**12,420,000**

Significant agreements with related parties

Loan Agreements

As of 31 December 2025, the Company had loan agreements (loan to) with a certain subsidiary for call and term loans with periods ranging from 8 to 15 years, bearing interest at a fixed rate.

As of 31 December 2025, the Company had long-term agreement (loan from) with a certain subsidiary for a period of 7 years, bearing interest at a fixed rate.

License Agreements

The Company entered into license agreements with direct and indirect subsidiaries in respect of the use of the name "Indorama Ventures". Under the agreement, the Company shall receive the royalty fees on a quarterly basis at the agreed amounts based on the rate and conditions stipulated in the agreement.

Guarantee Agreements

The Company and a certain indirect subsidiary entered into Guarantee Agreements with its related parties to provide corporate guarantees to the third parties for term loans of agreed amount. The agreements expire when the loans have been fully paid by those related parties to third parties.

Lease Agreement

On 31 January 2019, Auriga Polymers Inc. ("Auriga"), an indirect subsidiary of the Company, entered into the Equipment Lease Agreement with its joint venture, Huvis Indorama Advanced Materials, LLC ("Huvis") whereby Auriga rents to Huvis the equipment on the terms and conditions stipulated in the agreement on a non-cancellable period of 15 years. The Group treats aforesaid lease as a finance lease.

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Cash on hand	282,799	62,852	-	-
Cash at banks	21,025,753	12,527,906	414,242	24,881
Highly liquid short-term investments	6,047,579	4,904,773	-	-
Total	**27,356,131**	**17,495,531**	**414,242**	**24,881**

7 Trade accounts receivable

At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Within credit terms	31,240,490	47,220,790	-	-
Overdue:				
Less than 3 months	3,943,999	4,488,227	-	-
3-6 months	553,571	741,345	-	-
6-12 months	306,378	560,761	-	-
Over 12 months	830,490	843,477	-	-
Total	**36,874,928**	**53,854,600**	**-**	**-**
Less allowance for expected credit loss	(540,669)	(769,603)	-	-
Net	**36,334,259**	**53,084,997**	**-**	**-**

Allowance for expected credit loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	769,603	811,705	-	-
Addition	41,156	167,205	-	-
Reversal	(97,727)	(50,983)	-	-
Write-off	(138,929)	(81,957)	-	-
Effect of movements in exchange rates	(33,434)	(76,367)	-	-
At 31 December	**540,669**	**769,603**	**-**	**-**

Information of credit risk is disclosed in note 33 (b.1.1).

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Finished goods	36,364,302	41,539,043	-	-
Work in progress	2,837,584	3,397,780	-	-
Raw materials	25,531,129	28,808,888	-	-
Trading materials	1,215,771	1,203,076	-	-
Spare parts and supplies	11,563,191	12,202,988	-	-
Goods in transit	4,748,597	9,300,611	-	-
	82,260,574	96,452,386	-	-
Less allowance for decline in value	(3,050,977)	(3,597,008)	-	-
Net	**79,209,597**	**92,855,378**	**-**	**-**
Inventories recognized in 'cost of sales of goods':				
- Cost	397,249,055	465,048,590	-	-
- Provision for losses on inventories devaluation, net	154,730	1,269,184	-	-
Net	**397,403,785**	**466,317,774**	**-**	**-**

9 Other current assets

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Value added tax receivables	7,479,316	7,153,071	152,897	164,988
Advance tax payments and withholding tax	3,976,846	3,130,814	46,057	86,234
Advance payments	2,065,423	2,095,828	-	-
Prepaid expenses	1,388,401	920,205	5,071	4,995
Export incentive receivables	788,770	737,389	-	-
Material price adjustment receivables	151,614	41,999	-	-
Insurance claim receivables	85,634	62,623	-	-
Others	839,221	662,574	-	-
Total	**16,775,225**	**14,804,503**	**204,025**	**256,217**

10 Disposal groups classified as held for sale

As at 31 December 2024, the long-lived assets and related liability of the PET/PTA facilities in the Netherlands were classified as a disposal group held for sale following the Group's restructuring plan to sell this disposal group.

During 2025, the Group further reclassified the long-lived assets and related liabilities of i) a PTA site in Portugal, ii) an Ethylene Oxide (EO) and derivatives facility in Australia, and iii) a PTA site in Canada, as disposal groups held for sale.

The PTA site in Portugal was disposed in April 2025. Efforts to sell the remaining disposal groups have commenced and are expected to be completed within 2026.

Movements of the disposal groups classified as held for sale during the year ended 31 December 2025 were as follows:

	Consolidated financial statements				
	At 31 December 2024	Reclassi-fication	(Disposal)	Effect of movements in exchange rates	At 31 December 2025
			(in thousand Baht)		
Assets					
Property, plant and equipment	2,444,795	1,869,699	-	78,202	4,392,696
Right-of-use asset	822,979	-	-	40,491	863,470
Other assets	-	31,836	(33,042)	1,206	-
Total	**3,267,774**	**1,901,535**	**(33,042)**	**119,899**	**5,256,166**
Liabilities					
Lease liability	(913,737)	-	-	(44,956)	(958,693)
Other liabilities	-	(25,817)	26,795	(978)	-
Total	**(913,737)**	**(25,817)**	**26,795**	**(45,934)**	**(958,693)**
Recoverable amount	**2,354,037**	**1,875,718**	**(6,247)**	**73,965**	**4,297,473**

The fair values of the disposal groups have been categorized as a Level 3 fair value.

11 Investments in subsidiaries

	Separate financial statements									
	Ownership interest		Paid-up capital		Cost		Impairment		Net book value	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(%)				*(in thousand Baht)*					
Subsidiaries										
Indorama Holdings Limited	99.81	99.81	774,468	774,468	2,001,419	2,001,419	-	-	2,001,419	2,001,419
Indorama Polymers Public Company Limited	90.90	90.90	4,164,165	4,164,165	17,401,443	17,401,443	-	-	17,401,443	17,401,443
Indorama Polyester Industries Public Company Limited	99.72	99.56	2,202,850	2,202,850	1,993,582	1,991,186	-	-	1,993,582	1,991,186
Indorama Ventures Global Services Limited	99.99	99.99	42,757,917	42,757,917	42,757,874	42,757,874	-	-	42,757,874	42,757,874
Indorama Ventures Packaging Limited	99.99	99.99	10,000	10,000	10,000	10,000	-	-	10,000	10,000
Total					**64,164,318**	**64,161,922**	**-**	**-**	**64,164,318**	**64,161,922**

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

During the year ended 31 December 2025, the Company purchased additional shares of 0.16% in Indorama Polyester Industries Public Company Limited from non-controlling interest, resulting in the Company's interest increased to 99.72%.

During the year ended 31 December 2024, the Company disposed of its 100% interest in Indorama Petrochem Limited and TPT Petrochemicals Public Company Limited to another direct subsidiary, resulting in gain on disposal of totaling Baht 2,237.6 million which were recorded as other income in the separate statement of income.

During the year ended 31 December 2024, Indorama Polymers Public Company Limited increased its share capital from Baht 1,382.2 million to Baht 4,164.2 million for which the Company registered and paid up to the increased capital.

During the year ended 31 December 2024, the Company purchased additional shares of 34.62% in Indorama Polyester Industries Public Company Limited from another direct subsidiary, resulting in the Company's interest increased to 99.56%.

12 Investments in associates and joint ventures

		Consolidated financial statements															
	Type of business	Effective ownership interest		Paid-up capital		Cost method		At equity method		Effect of movements in exchange rates		Carrying value at equity method		Dividend income		Share of profit (losses) of associates and joint ventures for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)								(in thousand Baht)							
Associates																	
EPL Limited	Manufacture and sale of packaging products	24.82	-	29,872,474	-	7,419,251	-	7,478,063	-	(535,716)	-	6,942,347	-	(142,177)	-	200,989	-
Oxicap Indústria de Gases Ltda.	Utility service	15.09	15.09	529,563	529,563	114,792	114,792	92,774	118,564	4,199	(26,422)	96,973	92,142	-	-	632	1,346
Total						**7,534,043**	**114,792**	**7,570,837**	**118,564**	**(531,517)**	**(26,422)**	**7,039,320**	**92,142**	**(142,177)**	-	**201,621**	**1,346**
Joint ventures																	
ES FiberVisions	Marketing and sales of fiber	50.00	50.00	613,653	613,653	699,178	699,178	1,453,931	1,562,819	(76,212)	30,015	1,377,719	1,592,834	(183,299)	-	44,396	64,777
ES Indorama Ventures (Suzhou) Co., Ltd.	Manufacture and sale of bicomponent fibers	50.00	50.00	786,545	786,545	392,992	392,992	269,121	321,048	(9,675)	(10,354)	259,446	310,694	-	-	(41,573)	(71,815)
Shenma-PHP (Pingdingshan) Air Bag Yarn Manufacturing Co., Ltd.	Manufacture and internal sale of air bag yarns	39.20	39.20	796,144	796,144	191,864	191,864	476,918	392,114	(1,433)	(25,841)	475,485	366,273	-	-	110,645	83,477
PHP-Shenma Air Bag Yarn Marketing (Shanghai) Co., Ltd.	Marketing and sale of air bag yarns	40.80	40.80	9,038	9,038	152,611	152,611	256,338	249,699	714	(13,309)	257,052	236,390	-	-	19,948	20,743
TTI GmbH	Research and development service	-	40.00	-	1,119	-	12,852	-	3,248	-	(221)	-	3,027	-	-	-	-
ES Indorama Ventures Rayong Company Limited	Manufacture of polyester fibers and yarns	49.91	49.91	415,000	415,000	207,500	207,500	432,910	440,646	-	-	432,910	440,646	-	-	(7,736)	9,781

		Consolidated financial statements															
	Type of business	Effective ownership interest		Paid-up capital		Cost method		At equity method		Effect of movements in exchange rates		Carrying value at equity method		Dividend income		Share of profit (losses) of associates and joint ventures for the year	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		(%)								(in thousand Baht)							
Joint ventures																	
Huvis Indorama Advanced Materials, LLC	Manufacture of Fibers	50.00	50.00	2,698,922	2,125,255	1,324,726	1,037,892	161,820	64,578	(649)	31,883	161,171	96,461	-	-	(221,475)	(696,529)
Indorama Loop Technologies, LLC	Manufacture of PET and Polyester Recycling fibers	50.00	50.00	71,478	71,478	35,752	35,752	38,465	39,055	(2,723)	(571)	35,742	38,484	-	-	(19)	-
Toyobo Indorama Advanced Fibers Company Limited	Manufacture of High Tenacity Nylon Filament Yarn for air bag and related service	49.75	49.75	786,062	786,062	393,031	393,031	530,449	408,337	-	-	530,449	408,337	(47,163)	-	169,275	4,473
IDVB Recycling Operations Private Limited	Manufacture of Pet Resin	50.00	50.00	997,141	432,356	498,545	216,152	471,111	208,225	3,681	(14,608)	474,792	193,617	-	-	(4,899)	(5,312)
Total						**3,896,199**	**3,339,824**	**4,091,063**	**3,689,769**	**(86,297)**	**(3,006)**	**4,004,766**	**3,686,763**	**(230,462)**	**-**	**68,562**	**(590,405)**
Grand total						**11,430,242**	**3,454,616**	**11,661,900**	**3,808,333**	**(617,814)**	**(29,428)**	**11,044,086**	**3,778,905**	**(372,639)**	**-**	**270,183**	**(589,059)**

Material movements Year ended 31 December 2025	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Acquired an investment in EPL Limited	7,419,251	-
Additional investment	569,226	-
Disposal investment	(3,231)	-
Share of net profit of associates and joint ventures	270,183	-
Dividend income from associate and joint ventures	(372,639)	-
Effect of movements in exchange rate	(617,609)	-
Net	**7,265,181**	**-**

In May 2025, the Group, through its indirect subsidiary, Indorama Netherlands B.V., completed the acquisition of 24.9% equity interest in EPL Limited, a public company listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited from previous shareholder, Epsilon BidCo PTE. Limited, as per the agreement for a cash consideration of INR 19,238.9 million (Baht 7,419.3 million). The fair value of the investment in EPL limited was calculated from its closing price at 31 December 2025, amounting to Baht 6,034.0 million.

Material associate and joint venture

The following table summarizes the financial information of the material associate and joint venture as included in their own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in these companies.

	EPL Limited 2025
	(in thousand Baht)
Revenue	9,772,578
Profit from operations	820,167
Other comprehensive income	-
Total comprehensive income (100%)	820,167
Group's share of total comprehensive income	**200,989**
Dividend income from associate for the year	142,177
At 30 September 2025	
Current assets	7,055,067
Non-current assets	8,643,354
Current liabilities	4,676,859
Non-current liabilities	1,759,014
Less Non-controlling interests	(26,753)
Net assets (100%)	9,235,795
Net assets (24.82%)	2,299,713
Fair value adjustments at acquisition	4,701,489
Carrying amount of interest in associate at 30 September 2025	**7,001,202**
Total comprehensive income (expense) and dividend	(58,855)
Carrying amount of interest in associate at 31 December 2025	**6,942,347**

	ES FiberVisions	
	2025	2024
	(in thousand Baht)	
Revenue	8,079,174	9,457,723
Profit from operations (a)	88,793	129,555
Other comprehensive income	-	-
Total comprehensive income (100%)	88,793	129,555
Group's share of total comprehensive income	**44,396**	**64,777**
Dividend income from joint venture for the year	183,299	-
Current assets (b)	2,217,942	2,863,623
Non-current assets	1,225,748	1,316,209
Current liabilities	375,765	647,115
Non-current liabilities	177,656	170,301
Net assets (100%)	2,890,269	3,362,416
Carrying amount of interest in joint venture	**1,377,719**	**1,592,834**
Remark:		
a. Includes:		
- finance costs	1,079	869
- tax expense	13,680	20,150
b. Includes cash and cash equivalents	360,227	566,763

ES FiberVisions group consists of ES Indorama Ventures L.P., ES Indorama Ventures Inc., ES FiberVisions Holdings ApS, ES Indorama Ventures Denmark ApS, ES FiberVisions Hong Kong Limited, ES Indorama Ventures (Shanghai) Co., Ltd. and ES Indorama Ventures Co., Ltd.

Immaterial associate and joint ventures

The following table is summarized financial information for the Group's interest in immaterial associate and joint ventures based on the amounts reported in the Group's consolidated financial statements:

	Immaterial associate and joint ventures	
	2025	2024
	(in thousand Baht)	
Carrying amount of interests in immaterial associate and joint ventures	2,724,020	2,186,071
Group's share of:		
- Profit (loss) from operations, net	24,798	(653,836)
- Total comprehensive income (expense)	**24,798**	**(653,836)**

13 Investment in joint operation

The Company, through its indirect subsidiary, Indorama Ventures Holdings Corporation, (formerly Indorama Ventures Holdings LP) formed an equal joint operation, namely Corpus Christi Polymers LLC ("CCP"), with Alpek, S.A.B. de C.V. ("Alpek"), and Far Eastern Investment (Holding) Ltd. ("Far Eastern") and has entered into an asset purchase agreement with M&G USA Corp. and its affiliated debtors ("M&G") on 28 March 2018 to acquire the integrated PTA-PET plant currently under construction in Corpus Christi, Texas (the "Corpus Christi Project"), along with certain M&G intellectual property, and utility assets. The acquisition has been completed on 28 December 2018. The consideration for investment in CCP by the Company amounted to USD 382.5 million (Baht 12,043.8 million) out of which USD 6.7 million (Baht 210.6 million) is payable as of 31 December 2025. The payment of consideration payable is subject to satisfaction of the conditions according to the Asset Purchase Agreement.

Although CCP is legally separated from the Company, Alpek and Far Eastern (collectively referred as "the Members"), the Group has classified it as a joint operation. This is on the basis that the Members will each receive one-third of the capacity of PTA and PET produced. Each of the Members will procure raw materials independently, while also independently selling and distributing their corresponding PTA and PET. The funding to settle the liabilities is provided by the Members.

As of 31 December 2023, the management believes that the impairment indicators existed in CCP, which was partially constructed and currently paused temporarily. The pause in construction is expected to delay revenue and cashflow streams. The Group assessed value in use of CCP based on estimated future cash flows and pre-tax discount rate of 12.2%, which was lower than its carrying amount. Consequently, the Group recognized an impairment loss on property, plant and equipment which is in the combined PET segment, amounting to Baht 10,724.2 million in the consolidated statement of income for the year ended 31 December 2023.

As of 31 December 2025, management reassessed the recoverable amount of the CCP and concluded that there has been no change in the allowance for impairment loss from the previous assessment.

As of 31 December 2025, the Group and the Members are determining the optimal time to resume construction.

14 Non-controlling interests

The following table summarizes the information relating to each of the Group's subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	31 December 2025						
	Indorama Ventures Mobility Obernburg GmbH and its subsidiaries	Petform (Thailand) Limited	Indo Rama Synthetics (India) Limited	Avgol Industries 1953 Ltd.	IVL Dhunseri Petrochem Industries Private Limited	IVL Dhunseri Polyester Company S.A.E.	**Total**
				(in thousand Baht)			
Non-controlling interest percentage	20.00	40.00	61.44	34.05	50.00	50.00	
Current assets	4,749,726	2,354,630	5,202,954	3,876,417	3,760,138	9,470,028	
Non-current assets	10,079,573	1,333,592	5,576,711	13,829,776	4,234,524	3,086,463	
Current liabilities	5,839,976	376,541	7,484,254	4,550,768	2,561,001	3,881,515	
Non-current liabilities	3,943,453	130,057	1,684,121	4,224,471	527,915	-	
Net assets	**5,045,870**	**3,181,624**	**1,611,290**	**8,930,954**	**4,905,746**	**8,674,976**	
Carrying amount of non-controlling interest	**61,359**	**1,283,413**	**1,153,947**	**2,719,264**	**2,283,014**	**4,609,924**	**12,110,921**
Other individually immaterial non-controlling interest of the Group's subsidiaries							(687,189)
Total							**11,423,732**
Revenue	10,712,993	3,490,530	17,724,029	12,329,119	17,804,610	18,015,577	
Profit (loss)	(426,116)	352,896	477,321	(347,445)	25,058	877,016	
Other comprehensive income (expense)	(77,791)	26,839	(369,145)	(1,234,173)	(628,918)	(1,201,417)	
Total comprehensive income (expense)	**(503,907)**	**379,735**	**108,176**	**(1,581,618)**	**(603,860)**	**(324,401)**	
Profit (loss) allocated to non-controlling interest	(85,223)	141,159	293,266	(117,932)	12,529	438,508	**682,307**
Other individually immaterial non-controlling interest of the Group's subsidiaries							(240,203)
Total							**442,104**
Dividends to non-controlling interest	-	(81,000)	-	-	(87,902)	(162,354)	
Other comprehensive income (expense) allocated to non-controlling interest	(15,872)	10,735	(226,630)	(422,028)	(311,580)	(600,709)	**(1,566,084)**
Other individually immaterial non-controlling interest of the Group's subsidiaries							(44,014)
Total							**(1,610,098)**

	31 December 2025						
	Indorama Ventures Mobility Obernburg GmbH and its subsidiaries	Petform (Thailand) Limited	Indo Rama Synthetics (India) Limited	Avgol Industries 1953 Ltd.	IVL Dhunseri Petrochem Industries Private Limited	IVL Dhunseri Polyester Company S.A.E.	
				(in thousand Baht)			
Cash flows from operating activities	234,861	859,400	186,244	1,796,993	875,467	3,721,959	
Cash flows from (used in) investing activities	(642,525)	(226,641)	(42,453)	(689,732)	106,994	93,912	
Cash flows from (used in) financing activities	160,351	(214,910)	(192,593)	(1,204,314)	(648,160)	(2,761,609)	
Net increase (decrease) in cash and cash equivalents	**(247,313)**	**417,849**	**(48,802)**	**(97,053)**	**334,301**	**1,054,262**	

	31 December 2024						
	Indorama Ventures Mobility Obernburg GmbH and its subsidiaries	Petform (Thailand) Limited	Indo Rama Synthetics (India) Limited	Avgol Industries 1953 Ltd.	IVL Dhunseri Petrochem Industries Private Limited	IVL Dhunseri Polyester Company S.A.E.	**Total**
				(in thousand Baht)			
Non-controlling interest percentage	20.00	40.02	61.44	34.03	50.00	50.00	
Current assets	4,091,003	2,174,165	5,048,090	4,713,680	4,076,505	10,729,203	
Non-current assets	8,655,780	1,313,169	7,313,446	15,018,550	5,618,063	4,493,667	
Current liabilities	5,074,143	355,185	8,349,091	5,098,705	2,858,846	5,421,671	
Non-current liabilities	4,209,056	100,980	2,021,143	5,181,056	1,042,670	-	
Net assets	**3,463,584**	**3,031,169**	**1,991,302**	**9,452,469**	**5,793,052**	**9,801,199**	
Carrying amount of non-controlling interest	**162,454**	**1,212,519**	**1,087,311**	**3,259,224**	**2,669,967**	**4,934,479**	**13,325,954**
Other individually immaterial non-controlling interest of the Group's subsidiaries							(347,289)
Total							**12,978,665**
Revenue	11,719,905	4,478,529	16,087,062	12,342,857	22,423,752	20,275,640	
Profit (loss)	(580,582)	525,966	(442,727)	(288,527)	69,882	1,103,530	
Other comprehensive income (expense)	55,733	(4,050)	(1,981)	109,743	(1,683)	-	
Total comprehensive income (expense)	**(524,849)**	**521,916**	**(444,708)**	**(178,784)**	**68,199**	**1,103,530**	

	31 December 2024						
	Indorama Ventures Mobility Obernburg GmbH and its subsidiaries	Petform (Thailand) Limited	Indo Rama Synthetics (India) Limited	Avgol Industries 1953 Ltd.	IVL Dhunseri Petrochem Industries Private Limited	IVL Dhunseri Polyester Company S.A.E.	**Total**
				(in thousand Baht)			
Profit (loss) allocated to non-controlling interest	(116,116)	210,386	(272,011)	(97,953)	34,941	551,764	**311,011**
Other individually immaterial non-controlling interest of the Group's subsidiaries							(235,140)
Total							**75,871**
Dividends to non-controlling interest	-	(105,000)	-	-	(126,066)	(101,798)	
Other comprehensive income (expense) allocated to non-controlling interest	(74,061)	(1,620)	(76,560)	(124,010)	(164,367)	(54,849)	**(495,467)**
Other individually immaterial non-controlling interest of the Group's subsidiaries							36,788
Total							**(458,679)**
Cash flows from (used in) operating activities	933,297	772,282	1,349,544	710,342	488,447	(2,365,016)	
Cash flows from (used in) investing activities	(961,932)	(12,919)	(229,692)	(1,522,076)	(215,849)	101,464	
Cash flows from (used in) financing activities	25,443	(279,838)	(1,164,691)	1,217,719	(261,688)	2,398,303	
Net increase (decrease) in cash and cash equivalents	**(3,192)**	**479,525**	**(44,839)**	**405,985**	**10,910**	**134,751**	

15 Property, plant and equipment

		Consolidated financial statements								
	Note	Land	Land improvements	Buildings and building improvements	Machinery and Equipment	Office furniture, fixtures and equipment	Transportation equipment	Stores and spares	Construction in progress	Total
						(in thousand Baht)				
Cost/ revaluation										
At 1 January 2024		**13,393,344**	**3,881,190**	**42,848,629**	**382,478,965**	**3,665,242**	**1,266,289**	**2,226,734**	**37,743,403**	**487,503,796**
Additions		69,230	31	138,224	1,589,900	119,446	31,422	277,667	13,720,928	15,946,848
Transfers		-	26,259	2,233,312	11,705,581	205,654	12,619	20,689	(14,204,114)	-
Provision for decommissioning cost		-	-	-	306,046	-	-	-	-	306,046
Reclassifications		9,811	474,254	(426,713)	(22,843,112)	(212,797)	(5,557)	(269,694)	(451,663)	(23,725,471)
Disposals		(533,204)	(7,240)	(288,141)	(3,730,254)	(197,945)	(14,597)	(16,540)	(216,284)	(5,004,205)
Effect of movements in exchange rates		(723,962)	(77,155)	(2,249,828)	(11,166,909)	(181,231)	(28,361)	(54,966)	(696,403)	(15,178,815)
At 31 December 2024		**12,215,219**	**4,297,339**	**42,255,483**	**358,340,217**	**3,398,369**	**1,261,815**	**2,183,890**	**35,895,867**	**459,848,199**
Additions		11,876	-	175,072	2,811,336	186,198	36,646	196,855	16,805,578	20,223,561
Surplus on revaluation	*3*	14,086,694	-	-	-	-	-	-	-	14,086,694
Transfers		4,511	34,653	1,473,348	16,888,992	210,913	2,722,117	(4,169)	(21,330,365)	-
Reclassifications		(443,040)	39,495	(6,947)	381,489	(5,944)	29,020	(104,523)	(718,652)	(829,102)
Reclassifications to held for sale	*10*	(1,694,493)	-	(209,835)	(126,556)	-	-	-	(26,105)	(2,056,989)
Disposals		(60,290)	-	(792,423)	(15,044,863)	(251,742)	(58,397)	(185,545)	(566,216)	(16,959,476)
Effect of movements in exchange rates		(281,221)	(235,259)	(850,061)	(14,830,375)	(21,830)	(66,062)	(81,699)	(1,727,442)	(18,093,949)
At 31 December 2025		**23,839,256**	**4,136,228**	**42,044,637**	**348,420,240**	**3,515,964**	**3,925,139**	**2,004,809**	**28,332,665**	**456,218,938**

	Note	Consolidated financial statements								
		Land	Land improvements	Buildings and building improvements	Machinery and Equipment	Office furniture, fixtures and equipment	Transportation equipment	Stores and spares	Construction in progress	Total
		(in thousand Baht)								
Depreciation and impairment losses										
At 1 January 2024		**(172,735)**	**(1,229,482)**	**(14,058,274)**	**(145,087,922)**	**(2,456,882)**	**(562,992)**	**(690,821)**	**(10,851,825)**	**(175,110,933)**
Depreciation charge for the year		-	(180,765)	(1,663,430)	(19,648,675)	(373,172)	(110,486)	(41,160)	-	(22,017,688)
Impairment losses		-	-	(1,430,807)	(19,223,093)	(8,285)	(486)	11,208	(1,044,665)	(21,696,128)
Transfers		-	-	(4,220)	(22,151)	(3,830)	(273)	6,819	23,655	-
Reclassifications		-	(552,076)	1,649,262	19,201,738	145,843	(118,849)	10,465	451,763	20,788,146
Disposals		60,615	-	147,517	3,604,228	193,407	12,073	-	74,685	4,092,525
Effect of movements in exchange rates		7,491	49,080	541,274	4,409,064	94,694	20,595	21,763	75,644	5,219,605
At 31 December 2024		**(104,629)**	**(1,913,243)**	**(14,818,678)**	**(156,766,811)**	**(2,408,225)**	**(760,418)**	**(681,726)**	**(11,270,743)**	**(188,724,473)**
Depreciation charge for the year		-	(148,397)	(1,555,454)	(17,782,239)	(334,359)	(154,388)	(36,854)	-	(20,011,691)
Impairment losses		-	-	-	(141,954)	(168)	-	-	-	(142,122)
Reversal of impairment losses		78,085	-	128,247	91,586	-	-	-	13,798	311,716
Transfers		-	-	210	(342)	132	-	-	-	-
Reclassifications		-	-	11,319	3,566	8,432	(28,716)	671	1,272	(3,456)
Reclassifications to held for sale	*10*	-	-	48,291	126,556	-	-	-	12,443	187,290
Disposals		-	-	773,464	14,289,939	243,724	53,762	174,763	509,120	16,044,772
Effect of movements in exchange rates		(4,964)	111,436	203,374	5,017,031	11,401	39,248	5,168	668,839	6,051,533
At 31 December 2025		**(31,508)**	**(1,950,204)**	**(15,209,227)**	**(155,162,668)**	**(2,479,063)**	**(850,512)**	**(537,978)**	**(10,065,271)**	**(186,286,431)**
Net book value										
At 31 December 2024										
Owned assets		**12,110,590**	**2,384,096**	**27,436,805**	**201,573,406**	**990,144**	**501,397**	**1,502,164**	**24,625,124**	**271,123,726**
At 31 December 2025										
Owned assets		**23,807,748**	**2,186,024**	**26,835,410**	**193,257,572**	**1,036,901**	**3,074,627**	**1,466,831**	**18,267,394**	**269,932,507**

During the year ended 31 December 2025, capitalized borrowing costs amounted to Baht 46.0 million *(2024: Baht 152.5 million)*, with a capitalization rate of 1.73-7.00% *(2024: 3.31-7.21%)*.

Business restructuring

Management has conducted a review of its operations as part of the strategic review plan and assessed the recoverable amounts of the Group's assets and the cash-generating units for which impairment indications exist, using fair values less costs of disposal.

During the year ended 31 December 2024, the Group recorded impairment losses totaling Baht 22,464.9 million for the closure of i) a PET/PTA site in the Netherlands, ii) an Ethylene Oxide (EO) and derivatives facility in Australia, and iii) a PTA site in Canada, and additional impairment losses on other non-financial assets (see note 16, 19 and 20). In addition, the Group recorded deferred tax income, net of Baht 6,049.8 million, provisions for losses on inventories devaluation, and the provisional expenses relating to the associated business restructuring (see note 27).

In 2025, the Group reassessed the recoverable amounts of the cash-generating units. As a result, a net reversal of impairment losses totaling Baht 107.8 million was recorded during the year

Details of the impairment as of 31 December 2025 and 2024 were as follows:

	Impairment losses (reversal) recognized during the year		**Recoverable amount**	
	2025	2024	2025	2024
	(in thousand Baht)			
The Netherlands (PET/PTA)	-	11,271,550	2,469,858	2,354,037
Canada (PTA)	(198,853)	4,920,952	510,857	672,614
Australia (EO)	-	866,474	1,321,987	1,327,359
Others	91,003	5,405,954	-	1,792,424
Total	**(107,850)**	**22,464,930**	**4,302,702**	**6,146,434**

16 Right-of-use assets

	Note	Consolidated financial statements					
		Leasehold land	Buildings and building improvements	Machinery and equipment	Office furniture, fixtures and equipment	Transportation equipment	Total
		(in thousand Baht)					
Cost							
At 1 January 2024		**5,187,338**	**5,626,307**	**6,448,836**	**79,932**	**7,276,892**	**24,619,305**
Additions		15,170	547,882	1,422,920	3,411	1,471,119	3,460,502
Remeasurement		13,631	(52,469)	(19,554)	(18)	(15,698)	(74,108)
Reclassifications	*10*	(989,129)	-	20,958	(9,065)	2,337	(974,899)
Disposals		(391)	(222,977)	(535,189)	(14,257)	(1,092,425)	(1,865,239)
Effect of movements in exchange rates		(114,430)	(326,237)	(216,773)	(925)	(102,421)	(760,786)
At 31 December 2024		**4,112,189**	**5,572,506**	**7,121,198**	**59,078**	**7,539,804**	**24,404,775**
Additions		66,498	379,631	711,068	3,556	994,213	2,154,966
Remeasurement		(262,836)	34,251	174,643	-	427,121	373,179
Reclassifications		551,617	(123,615)	(5,673)	154	(12,552)	409,931
Disposals		(299,160)	(254,337)	(660,988)	(16,216)	(1,274,675)	(2,505,376)
Effect of movements in exchange rates		(193,389)	(86,885)	(291,291)	(1,770)	(461,530)	(1,034,865)
At 31 December 2025		**3,974,919**	**5,521,551**	**7,048,957**	**44,802**	**7,212,381**	**23,802,610**
Depreciation							
At 1 January 2024		**(643,686)**	**(2,144,928)**	**(2,754,728)**	**(42,489)**	**(4,050,848)**	**(9,636,679)**
Depreciation charge for the year		(133,886)	(648,280)	(1,104,690)	(12,447)	(1,098,229)	(2,997,532)
Remeasurement		-	12,611	(7,291)	-	10,333	15,653
Reclassifications	*10*	102,678	-	-	3,251	(15)	105,914
Disposals		391	169,703	309,303	14,254	846,724	1,340,375
Effect of movements in exchange rates		20,288	143,157	102,573	787	60,293	327,098
At 31 December 2024		**(654,215)**	**(2,467,737)**	**(3,454,833)**	**(36,644)**	**(4,231,742)**	**(10,845,171)**
Depreciation charge for the year		(99,210)	(595,566)	(987,100)	(9,402)	(1,134,715)	(2,825,993)
Remeasurement		842	5,034	(95,159)	-	440	(88,843)
Reclassifications		-	123,616	419	-	14,981	139,016
Disposals		174,996	161,358	455,279	14,513	1,030,354	1,836,500
Effect of movements in exchange rates		7,920	54,316	179,428	1,036	255,064	497,764
At 31 December 2025		**(569,667)**	**(2,718,979)**	**(3,901,966)**	**(30,497)**	**(4,065,618)**	**(11,286,727)**
Impairment losses							
At 1 January 2024		**-**	**(335)**	**-**	**-**	**-**	**(335)**
Additions	*15*	(124,115)	(7,151)	(14,636)	(1,884)	(6,652)	(154,438)
Disposals		-	1,093	-	112	-	1,205
Effect of movements in exchange rates		8,887	547	577	127	492	10,630
At 31 December 2024		**(115,228)**	**(5,846)**	**(14,059)**	**(1,645)**	**(6,160)**	**(142,938)**
Disposals		124,018	5,515	177	1,770	5,770	137,250
Effect of movements in exchange rates		(8,790)	22	939	(125)	(408)	(8,362)
At 31 December 2025		**-**	**(309)**	**(12,943)**	**-**	**(798)**	**(14,050)**
Net book value							
At 31 December 2024		**3,342,746**	**3,098,923**	**3,652,306**	**20,789**	**3,301,902**	**13,416,666**
At 31 December 2025		**3,405,252**	**2,802,263**	**3,134,048**	**14,305**	**3,145,965**	**12,501,833**

17 Leases

As a lessee

The Group leases a number of properties for 1-99 years. The rental is payable as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

	Consolidated financial statements		Separate financial statements	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
Amounts recognized in profit or loss				
Depreciation of right-of-use assets:				
- Leasehold land	99,210	133,886	-	-
- Buildings and building improvements	595,566	648,280	-	-
- Machinery and equipment	987,100	1,104,690	-	-
- Office furniture, fixtures and equipment	9,402	12,447	-	-
- Transportation equipment	1,134,715	1,098,229	-	-
Interest on lease liabilities	635,702	753,404	-	-
Expenses relating to short-term leases	227,951	146,473	-	-
Expenses relating to leases of low-value assets	6,970	46,839	-	-

In 2025, total cash outflow for leases of the Group was Baht 3,488.0 million *(2024: Baht 3,796.5 million)*.

18 Goodwill

	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
Cost		
At 1 January	**17,161,607**	**17,662,869**
Effect of movements in exchange rates	(1,065,426)	(501,262)
At 31 December	**16,096,181**	**17,161,607**
Impairment loss		
At 1 January	**(79,102)**	**(79,102)**
Impairment loss	-	-
At 31 December	**(79,102)**	**(79,102)**
Net book value		
At 31 December	**16,017,079**	**17,082,505**

Impairment testing for the cash generating unit containing goodwill

For the purpose of impairment testing, goodwill has been allocated to the cash generating unit or group of cash generating units ("CGU") identified according to the lowest level within the entity for which information about goodwill is available and monitored for internal management purpose as follows:

	Consolidated financial statements	
	2025	2024
	(in million Baht)	
CGU 1 - Indorama Ventures (Oxides & Glycols) LLC	6,599	7,102
CGU 2 - Avgol Industries 1953 Ltd. and its subsidiaries	4,397	4,732
Others	5,021	5,249
Total	**16,017**	**17,083**

The recoverable amounts of the CGU containing goodwill were based on discounted cash flows estimated by managements covering a five-year period. Cash flows beyond the five-year period are extrapolated using the growth rate not exceeding the long-term average growth rate for the business in which CGU operates, consistent with the assumptions that a market participant would make. The discount rate was a pre-tax measure estimated based on the historical industry average weighted-average cost of capital.

2025	**CGU1**	**CGU2**
Growth rate (%)	2.0	2.0
Discount rate (%)	8.8	8.3

2024	**CGU1**	**CGU2**
Growth rate (%)	1.0	2.0
Discount rate (%)	8.3	10.0

The increase of the discount rate to 9.5% and 11.0% *(2024: 11.2% and 12.6%, respectively)* in CGU 1 and CGU 2, respectively would remove the remaining headroom for goodwill impairment.

19 Other intangible assets

	Consolidated financial statements										
	Rights acquired	Supplier contract and relationships	Software licenses	Technology licenses and knowhow	Customer contracts and relationships	Trade name and trademarks	Chemicals exchange contract	Capitalized development expenditure	Environment rights	Intangible assets under development	Total
	(in thousand Baht)										
Cost											
At 1 January 2024	**264,496**	**7,942,036**	**6,447,529**	**12,543,774**	**20,786,091**	**3,507,679**	**342,229**	**1,436,027**	**1,131,909**	**3,879,142**	**58,280,912**
Additions	2,666	-	105,338	-	8,139	858	-	78,725	688,340	1,323,904	2,207,970
Transfer	-	-	4,686,934	-	-	-	-	-	-	(4,686,934)	-
Reclassifications	(2,327)	-	(20,522)	-	-	-	-	-	-	10,703	(12,146)
Write-off	-	-	(24,876)	-	(4,162)	-	-	-	(547,759)	(2,486)	(579,283)
Effect of movements in exchange rates	8,827	(344,968)	(155,216)	(654,690)	(912,876)	(105,435)	(2,355)	(76,171)	(87,263)	(2,182)	(2,332,329)
At 31 December 2024	**273,662**	**7,597,068**	**11,039,187**	**11,889,084**	**19,877,192**	**3,403,102**	**339,874**	**1,438,581**	**1,185,227**	**522,147**	**57,565,124**
Additions	-	-	135,442	679	3,599	789,051	-	51,525	713,327	979,748	2,673,371
Transfer	(339)	-	210,128	-	-	(152)	-	-	-	(209,637)	-
Reclassifications	(5,866)	-	49,860	149,557	(3,977)	289,399	-	(12,056)	(4,205)	144,070	606,782
Disposals of subsidiaries	-	-	(5,615)	(300,608)	-	(24,267)	-	-	-	-	(330,490)
Write-off	(15,677)	-	(55,224)	-	(38,247)	-	-	-	(1,180,658)	(6,666)	(1,296,472)
Effect of movements in exchange rates	(573)	(208,153)	(9,241)	(207,749)	(855,225)	(184,999)	(24,053)	9,150	56,748	598	(1,423,497)
At 31 December 2025	**251,207**	**7,388,915**	**11,364,537**	**11,530,963**	**18,983,342**	**4,272,134**	**315,821**	**1,487,200**	**770,439**	**1,430,260**	**57,794,818**
Amortization											
At 1 January 2024	**(144,333)**	**(4,179,235)**	**(1,458,004)**	**(6,096,501)**	**(8,142,785)**	**(1,771,005)**	**(211,531)**	**(732,423)**	**-**	**-**	**(22,735,817)**
Amortization charge for the year	(33,891)	(298,211)	(788,452)	(648,830)	(879,570)	(207,656)	(18,470)	(49,731)	(4,509)	-	(2,929,320)
Write-off	-	-	23,971	-	4,162	-	-	-	-	-	28,133
Reclassifications	2,327	-	(7)	-	-	-	-	-	-	-	2,320
Effect of movements in exchange rates	7,390	241,393	87,273	345,500	441,788	71,976	2,124	41,086	163	-	1,238,693
At 31 December 2024	**(168,507)**	**(4,236,053)**	**(2,135,219)**	**(6,399,831)**	**(8,576,405)**	**(1,906,685)**	**(227,877)**	**(741,068)**	**(4,346)**	**-**	**(24,395,991)**

		Consolidated financial statements										
		Rights acquired	Supplier contract and relationships	Software licenses	Technology licenses and knowhow	Customer contracts and relationships	Trade name and trademarks	Chemicals exchange contract	Capitalized development expenditure	Environment rights	Intangible assets under development	Total
	Note					*(in thousand Baht)*						
Amortization charge for the year		(9,759)	(248,967)	(804,555)	(586,178)	(759,321)	(213,350)	(17,223)	(55,893)	-	-	(2,695,246)
Write-off		15,571	-	51,884	-	38,247	-	-	-	-	-	105,702
Reclassifications		(1,657)	-	(28,981)	(72,481)	663	-	-	-	4,205	-	(98,251)
Disposals of subsidiaries		-	-	5,533	156,061	-	16,518	-	-	-	-	178,112
Effect of movements in exchange rates		3,006	53,225	18,922	190,719	346,207	95,261	16,808	(9,255)	141	-	715,034
At 31 December 2025		**(161,346)**	**(4,431,795)**	**(2,892,416)**	**(6,711,710)**	**(8,950,609)**	**(2,008,256)**	**(228,292)**	**(806,216)**	**-**	**-**	**(26,190,640)**
Impairment losses												
At 1 January 2024		**(26,960)**	-	**(48,223)**	**(236,589)**	**(208,118)**	**(180,135)**	**-**	**(166,589)**	-	**(6,178)**	**(872,792)**
Addition for the year	*15*	-	-	(81)	(593,741)	(116,640)	-	-	-	-	-	(710,462)
Transfer		-	-	-	-	-	-	-	(816)	-	816	-
Write-off		-	-	7,307	-	-	-	-	-	-	1,711	9,018
Effect of movements in exchange rates		1,862	-	3,006	47,605	25,727	12,338	-	11,768	-	242	102,548
At 31 December 2024		**(25,098)**	**-**	**(37,991)**	**(782,725)**	**(299,031)**	**(167,797)**	**-**	**(155,637)**	-	**(3,409)**	**(1,471,688)**
Write-off		108	-	-	-	-	-	-	-	-	-	108
Disposals of subsidiaries		-	-	81	122,240	-	-	-	-	-	-	122,321
Effect of movements in exchange rates		(1,211)	-	(1,861)	(5,294)	(7,034)	(8,256)	-	(7,805)	-	(168)	(31,629)
At 31 December 2025		**(26,201)**	**-**	**(39,771)**	**(665,779)**	**(306,065)**	**(176,053)**	**-**	**(163,442)**	-	**(3,577)**	**(1,380,888)**
Net book value												
At 31 December 2024		**80,057**	**3,361,015**	**8,865,977**	**4,706,528**	**11,001,756**	**1,328,620**	**111,997**	**541,876**	**1,180,881**	**518,738**	**31,697,445**
At 31 December 2025		**63,660**	**2,957,120**	**8,432,350**	**4,153,474**	**9,726,668**	**2,087,825**	**87,529**	**517,542**	**770,439**	**1,426,683**	**30,223,290**

The amortization of other intangible assets is recognized as cost of sales of goods amounting to Baht 996.7 million *(2024: Baht 1,046.8 million)* and administrative expenses amounting to Baht 1,698.6 million *(2024: Baht 1,882.6 million)*.

20 Other non-current assets

	Note	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
			(in thousand Baht)		
Advance tax credit		2,124,918	2,264,874	-	-
Advance payment on purchase of property, plant and equipment		199,088	2,438,279	-	-
Refundable deposits		388,840	418,084	-	-
Finance lease receivable from related party	5	286,668	344,219	-	-
Others		1,653,783	1,155,068	-	115,869
Total		**4,653,297**	**6,620,524**	**-**	**115,869**

21 Interest-bearing liabilities

Certain interest-bearing liabilities require specific covenants such as maintenance of financial ratios, impose restriction on the declaration and payment of dividends, acquisition of major fixed assets, incurrence of additional indebtedness, and share transfers.

Interest-bearing liabilities comprise the following classifications.

	Consolidated financial statements					
	2025			2024		
	Secured	Unsecured	Total	Secured	Unsecured	Total
			(in thousand Baht)			
Bank overdrafts	537,545	3,238,862	3,776,407	683,465	2,658,963	3,342,428
Short-term loans from financial institutions	4,041,090	28,800,594	32,841,684	10,326,334	28,524,421	38,850,755
Long-term loans from financial institutions	8,962,230	140,507,524	149,469,754	11,163,255	116,363,319	127,526,574
Lease liabilities	10,730,925	-	10,730,925	12,045,474	-	12,045,474
Debentures	-	67,314,234	67,314,234	-	80,259,403	80,259,403
Total interest-bearing liabilities	**24,271,790**	**239,861,214**	**264,133,004**	**34,218,528**	**227,806,106**	**262,024,634**

	Note	Separate financial statements					
		2025			2024		
		Secured	Unsecured	Total	Secured	Unsecured	Total
				(in thousand Baht)			
Long-term loans from related parties	5	-	11,700,000	11,700,000	-	12,420,000	12,420,000
Debentures		-	67,314,234	67,314,234	-	75,011,584	75,011,584
Total interest-bearing liabilities		**-**	**79,014,234**	**79,014,234**	**-**	**87,431,584**	**87,431,584**

During the year ended 31 December 2025, the interest rate of long-term loans from financial institutions and debentures of the Group was in range of 2.23-6.40% per annum *(2024: 2.48-7.93% per annum)* and the Company was in range of 2.48-4.39% per annum *(2024: 2.48-4.39% per annum)*.

Assets pledged as security for liabilities *At 31 December*	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
	(in thousand Baht)			
Trade accounts receivable	11,787,480	20,223,612	-	-
Inventories	19,337,591	27,221,399	-	-
Property, plant and equipment	22,895,857	22,202,077	-	-
Right-of-use assets	12,501,833	13,416,666	-	-
Total	**66,522,761**	**83,063,754**	**-**	**-**

Changes in liabilities arising from financing activities

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Bank overdrafts and short-term loans from financial institutions and a related party		
2025		
At 1 January	42,193,183	-
Changes from financing cash flows		
- Proceeds from bank overdrafts and short-term loans from financial institutions	401,061,637	-
- Proceeds from short-term loans from a related party	-	10,500,000
- Repayments of bank overdrafts and short-term loans from financial institutions	(406,113,716)	-
- Repayments of short-term loans from a related party	-	(10,500,000)
Effect of changes in exchange rates	(523,013)	-
At 31 December	**36,618,091**	**-**
2024		
At 1 January	28,419,243	-
Changes from financing cash flows		
- Proceeds from bank overdrafts and short-term loans from financial institutions	490,539,310	-
- Repayments of bank overdrafts and short-term loans from financial institutions	(476,432,701)	-
Reclassification of long-term loan from a financial institution	319,772	-
Effect of changes in exchange rates	(652,441)	-
At 31 December	**42,193,183**	**-**

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Long-term loans from financial institutions and related parties		
2025		
At 1 January	127,526,574	12,420,000
Changes from financing cash flows		
- Proceeds from long-term loans from financial institutions	87,234,014	-
- Proceeds from long-term loans from a related party	-	13,366,000
- Repayments of long-term loans from financial institutions	(58,428,939)	-
- Repayments of long-term loans from related parties	-	(14,086,000)
- Additional deferred financing fee of long-term loans from financial institutions	(672,196)	-
Amortization of deferred financing fee of long-term loans from financial institutions	423,159	-
Effect of changes in exchange rates	(6,612,858)	-
At 31 December	**149,469,754**	**11,700,000**
Less current portion of long-term loans from financial institutions	(14,904,650)	-
Net long-term loans from financial institutions and related parties	**134,565,104**	**11,700,000**
2024		
At 1 January	126,287,620	12,500,000
Changes from financing cash flows		
- Proceeds from long-term loans from financial institutions	31,289,266	-
- Proceeds from long-term loans from a related party	-	2,000,000
- Repayments of long-term loans from financial institutions	(29,382,999)	-
- Repayments of long-term loans from a related party	-	(2,080,000)
- Additional deferred financing fee of long-term loans from financial institutions	(396,291)	-
Reclassification to short-term loan from a financial institution	(319,772)	-
Amortization of deferred financing fee of long-term loans from financial institutions	448,309	-
Effect of changes in exchange rates	(399,559)	-
At 31 December	**127,526,574**	**12,420,000**
Less current portion of long-term loans from financial institutions	(15,970,996)	-
Net long-term loans from financial institutions and related parties	**111,555,578**	**12,420,000**

As at 31 December 2025, the Group and the Company had unutilized credit facilities totaling Baht 50,998.5 million and Baht 5,171.5 million, respectively *(2024: Baht 51,429.6 million and Baht 4,987.8 million, respectively)*.

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Debentures		
2025		
At 1 January	80,259,403	75,011,584
Changes from financing cash flows		
- Repayment of debentures	(12,639,630)	(7,750,000)
Amortization of deferred issuance cost of debentures	55,607	52,650
Effect of changes in exchange rates	(361,146)	-
At 31 December	**67,314,234**	**67,314,234**
Less current portion of debentures	(7,301,874)	(7,301,874)
Net debentures	**60,012,360**	**60,012,360**
2024		
At 1 January	86,072,082	69,252,960
Changes from financing cash flows		
- Proceeds from issuance of debentures	9,905,583	9,905,583
- Repayment of debentures	(15,440,814)	(4,175,000)
- Additional deferred issuance cost of debentures	(18,001)	(18,001)
Amortization of deferred issuance cost of debentures	61,525	46,042
Effect of changes in exchange rates	(320,972)	-
At 31 December	**80,259,403**	**75,011,584**
Less current portion of debentures	(12,945,169)	(7,697,350)
Net debentures	**67,314,234**	**67,314,234**

In March 2024, the Company issued Baht 10 billion of 6-tranche debentures ("the Debentures") at par value of Baht 1,000 per unit, to institutional and/or high-net-worth investors. The offering price for Tranche 1-5 and Tranche 6 were Baht 1,000 per unit and Baht 921.31936 per unit, respectively. The Debentures are unsubordinated and unsecured debentures with a debenture holders' representative in the name registered certificate. The offering details are as below:

- Tranche 1: due in 2027 with a tenor of 3 years for principal amount of Baht 1.30 billion and fixed coupon rate of 3.10% per annum,
- Tranche 2: due in 2029 with a tenor of 5 years for principal amount of Baht 2.80 billion and fixed coupon rate of 3.48% per annum,
- Tranche 3: due in 2031 with a tenor of 7 years for principal amount of Baht 1.20 billion and fixed coupon rate of 3.65% per annum,
- Tranche 4: due in 2034 with a tenor of 10 years for principal amount of Baht 1.10 billion and fixed coupon rate of 3.90% per annum,
- Tranche 5: due in 2036 with a tenor of 12 years for principal amount of Baht 2.40 billion and fixed coupon rate of 4.02% per annum, and
- Tranche 6: due in 2026 with a tenor of 2 years and 9 months for principal amount of Baht 1.20 billion and discount rate of 3.00% per annum.

The debentures require a maintenance covenant for financial ratios.

22 Trade accounts payable

Supplier finance arrangements

The Group has entered into supplier finance arrangements with financial institutions. These arrangements provide the Group with extended payment terms, or participating suppliers with the option of early payment, compared to the original invoice payment due dates.

Under the arrangements, participating financial institutions settle amounts due to suppliers in respect of invoices owed by the Group. Depending on the terms of the arrangement, the Group settles the amounts with the financial institutions either on the original invoice due dates, or at a later date with an interest rate.

The principal purpose of these arrangements is to facilitate efficient payment processing and provide willing suppliers with early payment terms, compared to the related invoice payment due dates. The Group therefore includes the amounts subject to these arrangements within trade payables, in view of having a similar nature and form part of the working capital utilized in the Group's normal operating cycle.

	Consolidated financial statements 2025	**Separate financial statements** 2025
	(in thousand Baht)	
At 1 January		
Presented within trade payables	12,953,276	-
At 31 December		
Presented within trade payables	9,672,513	-
- of which suppliers have received payment from the financial institution		
- Extended payment terms	5,696,070	
- Option of early payment	3,976,443	-
Payment due dates (days)		
- Trade payables that are part of the arrangement		
- Extended payment terms	180	
- Option of early payment	66-94	-
- Trade payables that are not part of the arrangement	1-180	-

23 Other current liabilities

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
Other payables		7,360,670	4,551,232	198,646	291,018
Accrued operating expenses		7,150,068	8,061,043	14,653	23,328
Materials price adjustment payables		1,558,296	2,553,436	-	-
Contract liabilities	*27*	1,136,341	1,520,911	-	-
Interest payables		851,677	1,279,655	432,605	460,150
Withholding tax payables		508,275	603,152	19,686	19,261
Value added tax payables		231,012	311,908	-	-
Provisions for other expenses related to business restructuring		178,041	772,363	-	-
Provisions for termination benefits related to business restructuring		116,303	775,137	-	-
Consideration payables		18,586	17,714	-	-
Others		1,770,156	2,122,981	-	-
Total		**20,879,425**	**22,569,532**	**665,590**	**793,757**

24 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Statement of financial position				
Non-current provisions for:				
Post-employment benefits:				
Thailand legal severance plan	1,101,542	1,068,718	-	-
Defined benefit plans established in Europe	2,181,651	2,213,180	-	-
Defined benefit plans established in Americas	782,056	1,389,481	-	-
Defined benefit plans established in rest of the world	613,684	639,470	-	-
Thailand other long-term employee benefits	73,269	79,753	-	-
Total	**4,752,202**	**5,390,602**	**-**	**-**

For the year ended 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Statement of income:				
Recognized in profit or loss:				
Post-employment benefits:				
Thailand legal severance plan	85,604	88,493	-	-
Defined benefit plans established in Europe	159,395	(309,782)	-	-
Defined benefit plans established in Americas	286,028	390,812	-	-
Defined benefit plans established in rest of the world	129,513	122,403	-	-
Thailand other long-term employee benefits	4,446	6,046	-	-
Total	**664,986**	**297,972**	**-**	**-**
Recognized in other comprehensive income:				
Remeasurement gains:				
Actuarial gains	(530,873)	(332,476)	-	-
Gains on plan assets excluding amounts included in interest income	(71,228)	(20,666)	-	-
Others	2,723	-	-	-
Total	**(599,378)**	**(353,142)**	**-**	**-**

Thailand legal severance plan and other long-term employee benefits

The subsidiaries registered in Thailand operate a defined benefit plan based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The subsidiaries registered in Thailand also operate long service award plans as part of other long-term employee benefits to certain employees based on remuneration and length of service.

These defined benefit plans expose the Group to actuarial risks, such as interest rate risk and longevity risk.

The Group expects to pay Baht 355.1 million in contributions to its defined benefit plans in 2026.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	1,148,471	1,079,594	-	-
Recognized in profit or loss:				
Current service costs	68,746	69,212	-	-
Interest on obligation	20,879	24,785	-	-
Actuarial losses for other long-term employee benefits	425	542	-	-
	90,050	**94,539**	**-**	**-**
Recognized in other comprehensive income:				
Actuarial losses				
- Financial assumptions	11,283	32,582	-	-
- Experience adjustment	27,050	36,044	-	-
	38,333	**68,626**	**-**	**-**
Others				
Benefits paid by the plan	(102,043)	(94,288)	-	-
	(102,043)	**(94,288)**	**-**	**-**
At 31 December	**1,174,811**	**1,148,471**	**-**	**-**

Defined benefit plans established in Europe

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest rate risk, longevity risk and market (investment) risk.

The Group expects to pay Baht 71.5 million (EUR 1.9 million) in contributions to its defined benefit plans in 2026.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Excess of present value of obligations over fair value of plan assets	2,070,761	2,377,296	-	-
Effect of movements in exchange rates	110,890	(164,116)	-	-
Statement of financial position obligation	**2,181,651**	**2,213,180**	**-**	**-**

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	4,398,162	5,276,383	-	-
Recognized in profit or loss:				
Current service costs	26,784	91,221	-	-
Past service costs	43,231	(493,307)	-	-
Interest on obligation	151,556	165,209	-	-
Actuarial losses	11,126	736	-	-
	232,697	**(236,141)**	**-**	**-**
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	(9,032)	(5,528)	-	-
- Financial assumptions	(534,105)	(199,209)	-	-
- Experience adjustment	25,546	13,754	-	-
- Others	(7,914)	(4,487)	-	-
	(525,505)	**(195,470)**	**-**	**-**
Others				
Benefits paid by the plan	(156,164)	(133,604)	-	-
Expected employees contribution	1,922	11,708	-	-
Effect of movements in exchange rates	217,679	(324,714)	-	-
	63,437	**(446,610)**	**-**	**-**
At 31 December	**4,168,791**	**4,398,162**	**-**	**-**

Fair value of plan assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	2,184,982	2,363,701	-	-
Recognized in profit or loss:				
Interest income	73,302	73,641	-	-
	73,302	**73,641**	**-**	**-**
Recognized in other comprehensive income:				
Loss on plan assets excluding amounts included in interest income	**(364,853)**	**(187,326)**	**-**	**-**
Others				
Expected plan participant contributions	3,363	13,904	-	-
Benefits paid by the plan	(50,831)	(47,644)	-	-
Contribution paid into the plan	34,388	129,304	-	-
Effect of movements in exchange rates	106,789	(160,598)	-	-
	93,709	**(65,034)**	**-**	**-**
At 31 December	**1,987,140**	**2,184,982**	**-**	**-**
Statement of financial position obligation at 31 December	**2,181,651**	**2,213,180**	**-**	**-**

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Equity securities	32,588	30,365	-	-
Insurance contract	1,896,183	2,090,118	-	-
Interest-bearing securities	43,505	55,257	-	-
Others	14,864	9,242	-	-
Total	**1,987,140**	**2,184,982**	**-**	**-**

Defined benefit plans established in Americas

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest rate risk, longevity risk and market (investment) risk.

The Group expects to pay Baht 349.4 million (USD 11.1 million) in contributions to its defined benefit plans in 2026.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Excess of present value of obligations over fair value of plan assets	790,632	1,503,724	-	-
Effect of movements in exchange rates	(8,576)	(114,243)	-	-
Statement of financial position obligation	**782,056**	**1,389,481**	**-**	**-**

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	5,257,208	5,448,212	-	-
Recognized in profit or loss:				
Current service costs	208,886	244,884	-	-
Past service costs	(38,210)	(168)	-	-
Interest on obligation	303,550	289,422	-	-
Actuarial losses	724	1,276	-	-
	474,950	**535,414**	**-**	**-**
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	(179,251)	(22,227)	-	-
- Financial assumptions	193,976	(160,600)	-	-
- Experience adjustment	(38,611)	(9,060)	-	-
- Others	(1,623)	-	-	-
	(25,509)	**(191,887)**	**-**	**-**
Others				
Benefits paid by the plan	(458,272)	(393,805)	-	-
Expected employees contribution	9,756	7,918	-	-
Effect of movements in exchange rates	(301,860)	(148,644)	-	-
	(750,376)	**(534,531)**	**-**	**-**
At 31 December	**4,956,273**	**5,257,208**	**-**	**-**

Fair value of plan assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	3,867,727	3,480,912	-	-
Recognized in profit or loss:				
Interest income	214,895	189,058	-	-
Others	(25,973)	(44,456)	-	-
	188,922	**144,602**	**-**	**-**
Recognized in other comprehensive income:				
Return on plan assets excluding amounts included in interest income	**436,012**	**208,119**	**-**	**-**
Others				
Benefits paid by the plan	(366,697)	(300,443)	-	-
Contribution paid into the plan	341,537	368,938	-	-
Effect of movements in exchange rates	(293,284)	(34,401)	-	-
	(318,444)	**34,094**	**-**	**-**
At 31 December	**4,174,217**	**3,867,727**	**-**	**-**
Statement of financial position obligation at 31 December	**782,056**	**1,389,481**	**-**	**-**

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Equity securities	2,437,627	2,252,501	-	-
Government bonds	1,660,988	4,144	-	-
Interest-bearing securities	52,146	1,589,331	-	-
Others	23,456	21,751	-	-
Total	**4,174,217**	**3,867,727**	**-**	**-**

Defined benefit plans established in rest of the world

These defined benefit plans expose the Group to actuarial risks, such as currency risk, interest rate risk, longevity risk and market (investment) risk.

The Group expects to pay Baht 35.4 million in contributions to its defined benefit plans in 2026.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Excess of present value of obligations over fair value of plan assets	688,670	670,593	-	-
Effect of movements in exchange rates	(74,986)	(31,123)	-	-
Statement of financial position obligation	**613,684**	**639,470**	**-**	**-**

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	685,664	676,637	-	-
Recognized in profit or loss:				
Current service costs	79,724	76,643	-	-
Past service costs	5,057	102	-	-
Interest on obligation	44,341	45,484	-	-
Actuarial losses	3,178	3,356	-	-
	132,300	**125,585**	**-**	**-**
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	227	-	-	-
- Financial assumptions	(5,150)	(3,670)	-	-
- Experience adjustment	(13,269)	(10,461)	-	-
- Others	-	385	-	-
	(18,192)	**(13,746)**	**-**	**-**
Others				
Benefits paid by the plan	(60,943)	(69,781)	-	-
Effect of movements in exchange rates	(80,698)	(33,031)	-	-
	(141,641)	**(102,812)**	**-**	**-**
At 31 December	**658,131**	**685,664**	**-**	**-**

Fair value of plan assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	46,194	42,146	-	-
Recognized in profit or loss:				
Interest income	2,787	3,182	-	-
	2,787	**3,182**	**-**	**-**
Recognized in other comprehensive income:				
Return (loss) on plan assets excluding amounts included in interest income	**69**	**(128)**	**-**	**-**
Others				
Expected plan participant contributions	864	-	-	-
Contributions paid into the plan	4,522	7,508	-	-
Benefits paid by the plan	(4,277)	(4,606)	-	-
Effect of movements in exchange rates	(5,712)	(1,908)	-	-
	(4,603)	**994**	**-**	**-**
At 31 December	**44,447**	**46,194**	**-**	**-**
Statement of financial position obligation at 31 December	**613,684**	**639,470**	**-**	**-**

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Insurance contract	39,921	40,846	-	-
Interest-bearing securities	4,526	-	-	-
Others	-	5,348	-	-
Total	**44,447**	**46,194**	**-**	**-**

Principal actuarial assumptions	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)		*(%)*	
Thailand legal severance plan				
Discount rate	1.50	2.15	-	-
Future salary increases	3.50-5.00	4.00-5.50	-	-
Employee turnover	0.00-40.00	0.00-40.00	-	-

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 6.00 years *(2024: 6.00 years)*.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)		*(%)*	
Defined benefit plans established in Europe				
Discount rate	3.09-30.33	2.91-25.73	-	-
Expected return on plan assets	4.10-4.35	2.00-3.33	-	-
Future salary increases	2.00-24.00	2.00-21.00	-	-
Employee turnover	0.00-18.90	0.00-18.90	-	-

At 31 December 2025, the weighted-average duration of the defined benefit obligation were 6.60 to 20.90 years *(2024: 7.00 to 23.00 years)*.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)		*(%)*	
Defined benefit plans established in Americas				
Discount rate	2.60-9.70	2.90-11.00	-	-
Expected return on plan assets	0.00	5.00-5.15	-	-
Future salary increases	2.50-6.00	2.50-6.00	-	-
Employee turnover	5.58-23.00	6.11-48.90	-	-

At 31 December 2025, the weighted-average duration of the defined benefit obligation were 3.16 to 23.32 years *(2024: 2.94 to 12.90 years)*.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(%)		*(%)*	
Defined benefit plans established in rest of the world				
Discount rate	6.25-7.32	6.08-7.25	-	-
Expected return on plan assets	6.75	6.93	-	-
Future salary increases	4.50-8.00	5.00-8.00	-	-
Employee turnover	0.00-19.00	0.00-12.00	-	-

At 31 December 2025, the weighted-average duration of the defined benefit obligation were 8.72 to 18.51 years *(2024: 8.76 to 19.11 years)*.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
At 31 December	2025	2024	2025	2024
	(in million Baht)			
Thailand legal severance plan				
Discount rate	(31)	(32)	33	34
Future salary increases	32	33	(31)	(31)
Employee turnover	(33)	(33)	35	35
Defined benefit plans established in Europe				
Discount rate	(255)	(303)	286	344
Expected return on plan assets	(14)	(17)	16	20
Future salary increases	10	12	(9)	(12)
Employee turnover	(5)	(2)	2	2
Defined benefit plans established in Americas				
Discount rate	(206)	(293)	225	310
Expected return on plan assets	1	(1)	(1)	1
Future salary increases	9	7	(9)	(7)
Employee turnover	(1)	(1)	1	2
Defined benefit plans established in rest of the world				
Discount rate	(25)	(22)	25	23
Future salary increases	26	25	(26)	(23)
Employee turnover	(6)	(2)	6	2

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

25 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward (if any), to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorized capital. The legal reserve is not available for dividend distribution.

26 Subordinated perpetual debentures

Movements during the years ended 31 December 2025 and 2024 were as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
At 1 January	14,897	14,905	14,897	14,905
Increase, net of subordinated perpetual debentures issuance cost	-	14,897	-	14,897
Decrease	-	(14,905)	-	(14,905)
At 31 December	**14,897**	**14,897**	**14,897**	**14,897**

In July 2024, the Company issued and offered subordinated perpetual debentures with bullet payment upon dissolution of the issuer or when the issuer exercises the right to redemption No. 1/2024 ("The subordinated perpetual debentures") amounting to Baht 15,000.0 million at a coupon of 6.10 percent per annum for the first 5 years from issue date; and thereafter, the interest rate will be adjusted based on: (1) 5-year government bond yield, (2) initial credit spread, and (3) percentage as stipulated in the terms and conditions governing rights and obligations of the issuer and the holders of the subordinated perpetual debentures. The interest is paid every 6 months, unless the Company defers the interest payment as specified in the terms and conditions.

The subordinated perpetual debentures are unsecured and unconvertible. However, the Company has the sole right to unconditionally defer interest and cumulative interest payments to subordinated perpetual debentures holders without time and deferral amount limitation. If the Company defers the interest payment, the Company shall not redeem, reduce, cancel, acquire or buy-back for any instruments or securities issued by the Company which rank pari passu or junior to the subordinated perpetual debentures and shall not declare and make any dividend payment.

In November 2019, the Company issued and offered Subordinated Perpetual Debentures of the Company No. 1/2019 (the "Debentures") in the amount of Baht 15,000.0 million at par value with bullet payment upon dissolution of the Company or upon the exercise of the Company's early redemption right per conditions as stipulated in the terms and conditions of the Debentures. The Debentures were unsecured and unconvertible. The Debentures bore interest at 5% per annum for the first to the fifth years; and thereafter, the interest rate for the Debentures shall be in accordance with the details stated under the terms and conditions in relation to the Debentures. The interest was paid on a quarterly basis. However, the Company had the sole right to unconditionally defer interest and cumulative interest payments to the Debentures holders without time and deferral amount limitation. If the Company deferred the interest payment, the Company shall not redeem, reduce, cancel, acquire or buy-back for any consideration on any instrument or security issued by the Company which rank pari passu or junior to the Debentures and shall not declare and make any dividend payment.

The Company exercised its right to early redeem the debentures no. 1/2019, with full payment completed in November 2024.

27 Segment information and disaggregation of revenue

(a) Segment information

The Group's reportable segments, as described below, represent the Group's strategic divisions. The strategic divisions offer different products, and are managed separately because they require different technology and marketing strategies. For each of the strategic divisions, the chief operating decision maker ("CODM") reviews internal management reports on at least a quarterly basis.

During the year, the Group reorganized its internal reporting structure to its chief operating decision maker (CODM). As part of the reorganization, Packaging business is disaggregated from Combined PET and reported under Indovida.

The Group's reportable segments have therefore been changed as following.

Reportable segments in 2024

Reportable segment 1	Manufacture and distribution of full PET value chain comprising PX, PTA, PET, and Recycling (Integrated PET), Specialty PET-related chemicals, PIA, and NDC (Specialty Chemicals), PET preforms and packaging (Packaging), and Ethane to MEG and MTBE (Intermediate Chemicals) ("Combined PET")
Reportable segment 2	Manufacture and distribution of Integrated Downstream Surfactants ("Indovinya")
Reportable segment 3	Manufacture and distribution of Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments: Mobility, Lifestyle, and Hygiene ("Fibers")

Reportable segments in 2025

Reportable segment 1	Manufacture and distribution of full PET value chain comprising PX, PTA, PET, and Recycling (Integrated PET), Specialty PET-related chemicals, PIA, and NDC (Specialty Chemicals), and Ethane to MEG and MTBE (Intermediate Chemicals) ("Combined PET")
Reportable segment 2	Manufacture and distribution of packaging ("Indovida")
Reportable segment 3	Manufacture and distribution of Integrated Downstream Surfactants ("Indovinya")
Reportable segment 4	Manufacture and distribution of Polyester, Rayon, Nylon, Polypropylene, composites and worsted wool fibers, for three end-use segments: Mobility, Lifestyle, and Hygiene ("Fibers")

Comparative information has been revised in accordance with the reporting segment in 2025.

There are varying levels of integration between reportable segments. This integration includes sales of goods.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit being profit/(loss) before depreciation and amortization, finance income, finance costs and tax expense and others, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments.

In presenting information about geographical areas, segment revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets.

The Group's main revenue is derived from contracts with customers and recognized at a point in time.

Year ended 31 December 2025	Consolidated financial statements					
	Combined PET	Indovida	Indovinya	Fibers	Unallocated and Eliminations	Total
			(in thousand Baht)			
Information about reportable segments						
External revenue	255,253,358	14,451,031	77,512,983	100,007,482	20,728	447,245,582
Inter-segment revenue	20,703,847	2,874	2,634,113	151,906	(23,492,740)	-
Total segment revenue	**275,957,205**	**14,453,905**	**80,147,096**	**100,159,388**	**(23,472,012)**	**447,245,582**
Disaggregation of revenue from sales of goods						
Primary geographical markets						
United States of America	91,870,926	-	31,894,253	21,629,701	-	145,394,880
Brazil	15,082,075	-	28,320,079	2,621,997	-	46,024,151
Thailand	10,018,827	2,714,744	59,724	3,261,408	-	16,054,703
Rest of the world	138,281,530	11,736,287	17,238,927	72,494,376	20,728	239,771,848
Total segment revenue	**255,253,358**	**14,451,031**	**77,512,983**	**100,007,482**	**20,728**	**447,245,582**
Net foreign exchange gain (loss)	451,538	(39,581)	480,811	65,583	-	958,351
Other income	-	-	-	-	6,156,809	6,156,809
Total income	**276,408,743**	**14,414,324**	**80,627,907**	**100,224,971**	**(17,315,203)**	**454,360,742**
Cost of sales of goods	241,650,024	10,300,739	58,874,280	87,857,885	(23,561,045)	375,121,883
Distribution costs and administrative expenses	19,919,721	996,690	12,946,092	8,663,233	(3,308,467)	39,217,269
Unallocated expenses	-	-	-	-	33,591,660	33,591,660
Total expenses	**261,569,745**	**11,297,429**	**71,820,372**	**96,521,118**	**6,722,148**	**447,930,812**

Year ended 31 December 2025	Combined PET	Consolidated financial statements: Indovida	Indovinya	Fibers	Unallocated and Eliminations	Total
			(in thousand Baht)			
Segment profit (loss) before depreciation and amortization, finance costs, tax income, and others	**17,260,480**	**2,874,983**	**9,924,179**	**4,686,423**	**(2,671,424)**	**32,074,641**
Depreciation and amortization						(25,535,494)
Reversal of impairment losses on long-lived assets						169,594
Loss on revaluation of land						(168,429)
Provisions for losses on inventories devaluation related to business restructuring						(95,041)
Expected credit loss arising from disposal of investment in a subsidiary						(254,874)
Share of net loss of associates and joint ventures accounted for using equity method						270,183
Finance income						994,914
Finance costs						(15,457,463)
Loss before tax income						**(8,001,969)**
Tax income						1,095,680
Loss for the year						**(6,906,289)**

At / for the year ended 31 December 2025	Combined PET	Consolidated financial statements				
		Indovida	Indovinya	Fibers	Unallocated and Eliminations	Total
			(in thousand Baht)			
Trade accounts receivable	23,418,747	1,912,510	9,099,149	7,265,599	(8,741,396)	32,954,609
Inventories	45,257,864	1,785,290	12,181,934	20,313,258	-	79,538,346
Property, plant and equipment	142,197,776	5,705,830	57,034,460	60,792,085	(16,633)	265,713,518
Unallocated assets	-	-	-	-	145,273,322	145,273,322
Total assets	**210,874,387**	**9,403,630**	**78,315,543**	**88,370,942**	**136,515,293**	**523,479,795**
Trade accounts payable	60,396,279	2,220,523	10,502,089	19,072,186	(6,392,706)	85,798,371
Unallocated liabilities	-	-	-	-	308,730,927	308,730,927
Total liabilities	**60,396,279**	**2,220,523**	**10,502,089**	**19,072,186**	**302,338,221**	**394,529,298**
Capital expenditure and investments	10,768,433	8,502,126	4,476,277	2,537,226	2,210,423	28,494,535

Year ended 31 December 2024	Combined PET	Consolidated financial statements: Indovida	Indovinya	Fibers	Unallocated and Eliminations	Total
			(in thousand Baht)			
Information about reportable segments						
External revenue	325,790,962	16,741,419	85,878,238	113,168,171	3,827	541,582,617
Inter-segment revenue	26,478,945	459,866	1,252,168	304,492	(28,495,471)	-
Total segment revenue	**352,269,907**	**17,201,285**	**87,130,406**	**113,472,663**	**(28,491,644)**	**541,582,617**
Disaggregation of revenue from sales of goods						
Primary geographical markets						
United States of America	109,417,087	-	35,094,120	21,353,122	1,232	165,865,561
Brazil	18,173,618	-	28,859,047	3,938,549	-	50,971,214
Thailand	10,761,058	3,607,987	79,594	4,541,857	1,788	18,992,284
Rest of the world	187,439,199	13,133,432	21,845,477	83,334,643	807	305,753,558
Total segment revenue	**325,790,962**	**16,741,419**	**85,878,238**	**113,168,171**	**3,827**	**541,582,617**
Other income	-	-	-	-	4,313,510	4,313,510
Total income	**352,269,907**	**17,201,285**	**87,130,406**	**113,472,663**	**(24,178,134)**	**545,896,127**
Cost of sales of goods	294,900,926	12,629,528	60,683,250	99,523,413	(26,896,664)	440,840,453
Distribution costs and administrative expenses	28,058,850	1,224,633	14,229,076	10,112,927	(6,187,147)	47,438,339
Net foreign exchange loss (gain)	329,092	(103,309)	407,856	(372,229)	1,863,889	2,125,299
Unallocated expenses	-	-	-	-	61,593,336	61,593,336
Total expenses	**323,288,868**	**13,750,852**	**75,320,182**	**109,264,111**	**30,373,414**	**551,997,427**

Year ended 31 December 2024	Combined PET	Consolidated financial statements: Indovida	Indovinya	Fibers	Unallocated and Eliminations	Total
			(in thousand Baht)			
Segment profit (loss) before depreciation and amortization, finance costs, tax income, and others	**28,964,355**	**3,096,424**	**12,200,499**	**5,747,118**	**(354,103)**	**49,654,293**
Depreciation and amortization						(27,989,505)
Impairment losses on long-lived assets related to business restructuring						(22,464,930)
Provisions for termination benefits related to business restructuring						(2,920,822)
Provisions for other expenses related to business restructuring						(1,167,550)
Provisions for losses on inventories devaluation related to business restructuring						(1,363,480)
Share of net loss of associates and joint ventures accounted for using equity method						(589,059)
Finance income						1,027,624
Finance costs						(17,227,686)
Loss before tax income						**(23,041,115)**
Tax income						3,854,860
Loss for the year						**(19,186,255)**
Additional disclosure of profit or loss						
Impairment losses on long-lived assets related to business restructuring	(21,598,344)	-	(866,474)	(112)	-	(22,464,930)

At / for the year ended 31 December 2024	Consolidated financial statements					
	Combined PET	**Indovida**	**Indovinya**	**Fibers**	**Unallocated and Eliminations**	**Total**
			(in thousand Baht)			
Trade accounts receivable	36,603,961	2,506,011	9,676,423	9,612,707	(10,603,211)	47,795,891
Inventories	56,407,845	1,895,937	12,997,721	21,700,778	-	93,002,281
Property, plant and equipment	148,106,032	5,878,720	61,662,833	55,363,921	-	271,011,506
Unallocated assets	-	-	-	-	129,742,031	129,742,031
Total assets	**241,117,838**	**10,280,668**	**84,336,977**	**86,677,406**	**119,138,820**	**541,551,709**
Trade accounts payable	62,360,706	2,046,062	12,342,366	22,521,655	(6,170,047)	93,100,742
Unallocated liabilities	-	-	-	-	309,521,364	309,521,364
Total liabilities	**62,360,706**	**2,046,062**	**12,342,366**	**22,521,655**	**303,351,317**	**402,622,106**
Capital expenditure and investments	5,814,377	1,391,185	10,568,106	3,269,956	1,358,295	22,401,919

(b) Information about geographical areas

	Consolidated financial statements			
	Total assets		Capital expenditure and investments	
	2025	2024	2025	2024
	(in thousand Baht)			
Americas	217,857,388	229,472,971	13,552,164	16,262,996
Europe	138,218,151	155,105,084	3,182,307	1,452,098
Thailand	59,134,577	54,841,633	2,462,735	2,561,367
Rest of the world	108,269,679	102,132,021	9,297,329	2,125,458
Total	**523,479,795**	**541,551,709**	**28,494,535**	**22,401,919**

(c) Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for sale of goods. The Group recognizes such contract liabilities as revenue when the goods are delivered to customers.

Material movement in the contract liabilities balances during the years are as follows:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
At 1 January	1,520,911	1,126,643	-	-
Recognized as revenue from sale of goods during the year	(40,755,776)	(53,999,762)	-	-
Advance received from customers during the year	40,449,906	54,483,900	-	-
Effect of movements in exchange rates	(78,700)	(89,870)	-	-
At 31 December	**1,136,341**	**1,520,911**	**-**	**-**

28 Other income

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Government incentive income		1,025,472	813,326	-	-
Gain on disposal of investment in subsidiaries	*11*	-	413,661	-	2,237,638
Gain on disposal of assets		-	339,968	-	-
Insurance claims		1,303,378	233,716	-	-
Others		3,950,223	2,512,839	1,081,233	1,698,960
Total		**6,279,073**	**4,313,510**	**1,081,233**	**3,936,598**

During the year ended 31 December 2025, the Group recorded insurance settlement for business interruption related to the series of explosions at the TPC Group's Port Neches Operations ("PNO") facility in Port Neches in 2019 amounting to USD 30.0 million (Baht 986.5 million) for certain indirect subsidiaries in the United States.

During the year ended 31 December 2024, the Company, through its indirect subsidiary, disposed of its 100% interest in a European subsidiary and realized a gain on disposal of EUR 18.8 million (Baht 413.7 million).

29 Expenses by nature

The statements of income include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRSs were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
		(in thousand Baht)			
Changes in inventories of finished goods and work in progress		(8,232,684)	(41,245,504)	-	-
Raw materials and consumables used		285,855,792	371,066,551	-	-
Provision for losses on inventories devaluation, net	*8*	154,731	1,269,184	-	-
Employee benefit expenses		43,998,166	50,028,635	12,680	20,100
Depreciation and amortization		25,535,497	27,989,505	-	-
(Reversal of) impairment losses on long-lived assets, net		(169,594)	22,487,464	-	-
Freight		18,806,141	23,488,274	-	-

30 Income tax

The Group became subject to the global minimum top-up tax under the Emergency Decree on Top-up Tax, which is effective from 1 January 2025 onwards. The Group is liable for additional current taxes in relation to its operations in Egypt and Bermuda where the effective tax rate is below 15 percent. The Group recognized tax expense regarding the top-up tax in the consolidated and separate statements of comprehensive income for the year ended 31 December 2025 Baht 70.2 million and Baht 70.2 million, respectively *(2024: nil)*.

Income tax recognized in profit or loss	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(in million Baht)			
Current tax expense				
Current year	1,303	3,407	-	-
Adjustment for over provided in prior years	(261)	(53)	-	-
Global minimum top-up tax	70	-	70	-
	1,112	**3,354**	**70**	**-**
Deferred tax expense				
Movements in temporary differences	(2,148)	(7,164)	137	(60)
Recognition of previously unrecognized tax losses	(60)	(45)	-	-
	(2,208)	**(7,209)**	**137**	**(60)**
Total tax (income) expense	**(1,096)**	**(3,855)**	**207**	**(60)**

	Consolidated financial statements					
	2025			2024		
Income tax	Before Tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in million Baht)					
Recognized in other comprehensive income						
Net investment hedge	1,860	(656)	1,204	(4,408)	1,182	(3,226)
Cash flow hedges reserve	(1,040)	70	(970)	(319)	(20)	(339)
Revaluation of land	14,700	(2,172)	12,528	-	-	-
Defined benefit plan actuarial gains (losses)	599	(98)	501	353	(100)	253
Total	**16,119**	**(2,856)**	**13,263**	**(4,374)**	**1,062**	**(3,312)**

	Separate financial statements					
	2025			2024		
Income tax	Before Tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	(in million Baht)					
Recognized in other comprehensive income						
Cash flow hedges reserve	(521)	104	(417)	-	-	-
Total	**(521)**	**104**	**(417)**	**-**	**-**	**-**

Reconciliation of effective tax rate	Consolidated financial statements			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Loss before tax income		(8,002)		(23,041)
Income tax using the Thai corporation tax rate	20.00	(1,600)	20.00	(4,608)
Income tax increase - deferred - other countries		(20)		9
Effect of different tax rates in foreign jurisdictions		452		(2,604)
Current tax expense related to global minimum top-up tax		70		-
Income not subject to tax and tax privileges		(776)		(773)
Coupon payment on subordinated perpetual debentures recognized in equity		(183)		(218)
Expenses not deductible for tax purposes		2,519		821
Utilization of previously unrecognized tax losses		(54)		(226)
Recognition of deferred tax assets from previously unrecognized tax losses		(60)		(45)
Current year losses for which no deferred tax asset was recognized		1,199		1,817
Over provided in prior years		(261)		(53)
Written-off unrecoverable deferred tax assets from loss carry forward		178		496
Share of profit of associates and joint ventures accounted for using equity method		(125)		(76)
Foreign exchange differences arising from transaction of intercompany loans considered as part of net investment in foreign operations		(254)		(1,070)
Change in recognition of temporary difference		(1,391)		2,080
Others		(790)		595
Total	**13.70**	**(1,096)**	**16.73**	**(3,855)**

Reconciliation of effective tax rate	Separate financial statements			
	2025		2024	
	Rate (%)	*(in million Baht)*	*Rate (%)*	*(in million Baht)*
Profit before tax (income) expense		6,319		9,849
Income tax using the Thai corporation tax rate	20.00	1,264	20.00	1,970
Current tax expense related to global minimum top-up tax		70		-
Income not subject to tax		(944)		(1,271)
Coupon payment on subordinated perpetual debentures recognized in equity		(183)		(218)
Change in recognition of temporary difference		-		(541)
Total	**3.28**	**207**	**(0.61)**	**(60)**

Deferred tax	Consolidated financial statements					
	Assets		Liabilities		Net	
At 31 December	2025	2024	2025	2024	2025	2024
	(in million Baht)					
Property, plant and equipment	(2,145)	(4,589)	29,147	32,169	27,002	27,580
Right-of-use assets	-	-	1,618	1,829	1,618	1,829
Intangible assets	(2,265)	(3,732)	3,628	5,208	1,363	1,476
Trade accounts receivable	(3)	(47)	-	14	(3)	(33)
Derivatives	(234)	(616)	191	469	(43)	(147)
Inventories	(584)	(795)	-	133	(584)	(662)
Lease liabilities	(1,756)	(1,976)	-	-	(1,756)	(1,976)
Provisions	(3,395)	(4,785)	278	417	(3,117)	(4,368)
Loss carry forward	(19,309)	(17,816)	-	-	(19,309)	(17,816)
Others	(4,630)	(4,895)	855	479	(3,775)	(4,416)
Total	(34,321)	(39,251)	35,717	40,718	1,396	1,467
Set off of tax	23,023	27,732	(23,023)	(27,732)	-	-
Net deferred tax (assets) liabilities	**(11,298)**	**(11,519)**	**12,694**	**12,986**	**1,396**	**1,467**

Deferred tax	Separate financial statements					
	Assets		Liabilities		Net	
At 31 December	2025	2024	2025	2024	2025	2024
	(in million Baht)					
Derivatives	-	-	63	167	63	167
Provisions	(1)	(2)	-	-	(1)	(2)
Loss carry forward	(422)	(557)	-	-	(422)	(557)
Total	(423)	(559)	63	167	(360)	(392)
Set off of tax	63	167	(63)	(167)	-	-
Net deferred tax assets	**(360)**	**(392)**	**-**	**-**	**(360)**	**(392)**

	Consolidated financial statements				
		Charged / (Credited to) :			
Net deferred tax (assets) liabilities	**At 1 January 2025**	Profit or loss	Other comprehensive income	Exchange differences	**At 31 December 2025**
			(in million Baht)		
Property, plant and equipment	27,580	(1,063)	2,172	(1,687)	27,002
Right-of-use assets	1,829	(106)	-	(105)	1,618
Intangible assets	1,476	(144)	-	31	1,363
Trade accounts receivable	(33)	29	-	1	(3)
Derivatives	(147)	265	(157)	(4)	(43)
Inventories	(662)	39	-	39	(584)
Lease liabilities	(1,976)	108	-	112	(1,756)
Provisions	(4,368)	394	743	114	(3,117)
Loss carry forward	(17,816)	(1,952)	-	459	(19,309)
Others	(4,416)	222	98	321	(3,775)
Total	**1,467**	**(2,208)**	**2,856**	**(719)**	**1,396**

	Consolidated financial statements					
		Charged / (Credited to) :				
Net deferred tax (assets) liabilities	**At 1 January 2024**	Profit or loss	Other comprehensive income	Disposal of investment in subsidiary	Exchange differences	**At 31 December 2024**
			(in million Baht)			
Property, plant and equipment	29,595	(1,370)	-	(90)	(555)	27,580
Right-of-use assets	1,804	37	-	-	(12)	1,829
Intangible assets	1,623	(48)	-	-	(99)	1,476
Trade accounts receivable	(40)	7	-	-	-	(33)
Derivatives	(371)	161	10	-	53	(147)
Inventories	(409)	(252)	-	-	(1)	(662)
Lease liabilities	(1,948)	(41)	-	-	13	(1,976)
Provisions	(3,309)	(210)	(1,173)	-	324	(4,368)
Loss carry forward	(15,059)	(3,946)	-	(8)	1,197	(17,816)
Others	(3,061)	(1,547)	101	-	91	(4,416)
Total	**8,825**	**(7,209)**	**(1,062)**	**(98)**	**1,011**	**1,467**

	Separate financial statements			
		Charged / (Credited to) :		
Net deferred tax (assets) liabilities	**At 1 January 2025**	Profit or loss	Other comprehensive income	**At 31 December 2025**
		(in million Baht)		
Derivatives	167	-	(104)	63
Provisions	(2)	1	-	(1)
Loss carry forward	(557)	135	-	(422)
Total	**(392)**	**136**	**(104)**	**(360)**

	Separate financial statements		
	Charged / (Credited to) :		
Net deferred tax (assets) liabilities	**At 1 January 2024**	Profit or loss	**At 31 December 2024**
		(in million Baht)	
Derivatives	167	-	167
Provisions	(3)	1	(2)
Investment	(496)	496	-
Loss carry forward	-	(557)	(557)
Total	**(332)**	**(60)**	**(392)**

Unrecognized deferred tax assets	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Deductible temporary differences	-	49	-	-
Tax losses	4,755	4,639	-	-
Total	**4,755**	**4,688**	**-**	**-**

The tax losses expire from 2026 onward. The deductible temporary differences do not expire under current tax legislation. The Group has not recognized these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilize the benefits therefrom.

31 Basic and diluted earnings per share

The calculations of both basic EPS and diluted EPS have been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding, with the calculation of diluted EPS further adjusted for the effects of all dilutive potential ordinary shares.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht/thousand shares)			
Profit (loss) attributable to ordinary shareholders				
Profit (loss) for the year attributable to owner of the Company	(7,348,393)	(19,262,126)	6,112,367	9,908,967
Less: coupon payment on subordinated perpetual debentures	(915,000)	(1,203,288)	(915,000)	(1,203,288)
Profit (loss) attributable to ordinary shareholders of the Company	**(8,263,393)**	**(20,465,414)**	**5,197,367**	**8,705,679**
Weighted average number of ordinary shares outstanding at 31 December	**5,614,552**	**5,614,552**	**5,614,552**	**5,614,552**
Basic and diluted earnings (loss) per share *(in Baht)*	**(1.47)**	**(3.65)**	**0.93**	**1.55**

32 Dividends

	Approval date	Payment schedule	Dividend rate per share *(in Baht)*	Amount *(in million Baht)*
2025				
2024 Annual dividend	24 April 2025	May 2025	**0.175**	**982.5**
2025 Interim dividend	14 May 2025	June 2025	**0.175**	**982.5**
2025 Interim dividend	14 August 2025	September 2025	**0.175**	**982.5**
2025 Interim dividend	12 November 2025	December 2025	**0.175**	**982.5**
2024				
2023 Annual dividend	25 April 2024	May 2024	**0.175**	**982.5**
2024 Interim dividend	13 May 2024	June 2024	**0.175**	**982.5**
2024 Interim dividend	14 August 2024	September 2024	**0.175**	**982.5**
2024 Interim dividend	12 November 2024	December 2024	**0.175**	**982.5**

33 Financial instruments

(a) Carrying amounts and fair values

The following tables show the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortized cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements								
	Carrying amount					Fair value			
At 31 December	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
2025									
Financial assets									
Other financial assets:									
Interest rate swaps	46	-	-	-	46	-	46	-	46
Forward exchange contracts	5	66	-	-	71	-	71	-	71
Cross currency swaps	116	-	-	-	116	-	116	-	116
Total other financial assets	**167**	**66**	**-**	**-**	**233**				
Financial liabilities									
Other financial liabilities:									
Interest rate swaps	15	-	-	-	15	-	15	-	15
Forward exchange contracts	-	131	-	-	131	-	131	-	131
Cross currency swaps	775	-	-	-	775	-	775	-	775
Commodity derivatives	264	-	-	-	264	-	264	-	264
Total other financial liabilities	**1,054**	**131**	**-**	**-**	**1,185**				

	Consolidated financial statements								
	Carrying amount					Fair value			
At 31 December	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
2024									
Financial assets									
Other financial assets:									
Interest rate swaps	472	-	-	-	472	-	472	-	472
Forward exchange contracts	785	277	-	-	1,062	-	1,062	-	1,062
Cross currency swaps	1,129	-	-	-	1,129	-	1,129	-	1,129
Commodity derivatives	287	-	-	-	287	-	287	-	287
Total other financial assets	**2,673**	**277**	**-**	**-**	**2,950**				
Financial liabilities									
Other financial liabilities:									
Forward exchange contracts	507	454	-	-	961	-	961	-	961
Commodity derivatives	70	-	-	-	70	-	70	-	70
Total other financial liabilities	**577**	**454**	**-**	**-**	**1,031**				

	Separate financial statements								
	Carrying amount					Fair value			
At 31 December	Hedging instruments	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total
					(in million Baht)				
2025									
Financial assets									
Other financial assets:									
Forward exchange contracts	-	7	-	-	7	-	7	-	7
Total other financial assets	**-**	**7**	**-**	**-**	**7**				
2024									
Financial liabilities									
Other financial liabilities:									
Forward exchange contracts	-	5	-	-	5	-	5	-	5
Total other financial liabilities	**-**	**5**	**-**	**-**	**5**				

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	*Forward pricing:* The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.
Interest rate swaps	*Swap models:* The present value of estimated future cash flows, using an observable yield curve.
Commodity swaps/ Cross currency swap and other derivatives	*In cases where there is an active market*, the Group/Company uses the market value as the fair value of derivatives. *In cases where there is no active market,* simple over-the-counter derivative is derived by using a valuation technique incorporating observable market data.

(b) Financial risk management policies

Risk management framework

The Group's/Company's board of directors has overall responsibility for the establishment and oversight of the Group's/Company's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's/Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's/Company's risk management policies are established to identify and analyze the risks faced by the Group/Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's/Company's activities. The Group/Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group/Company 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.

(b.1.1) Trade accounts receivables

The risk management committee has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed periodically. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivables by establishing a maximum payment period of 12 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customers with similar credit risk to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable is disclosed in note 7.

(b.1.2) Cash and cash equivalent and derivatives

The Group's/Company's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions which the Group/Company considers to have low credit risk.

(b.1.3) Guarantees

The Group's/Company's policy is to provide financial guarantees for subsidiaries' liabilities. At 31 December 2025, the Group/Company has issued a guarantee to certain banks in respect of credit facilities granted to subsidiaries (see note 5).

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

As disclosed in note 22, the Group has entered into a supplier finance arrangement with a financial institution, under which its suppliers may elect to receive early payment of their invoices from a financial institution. While this arrangement does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable.

At 31 December 2025, the Group's current liabilities exceeded current assets. To ensure funding needs and mitigate liquidity risks for the foreseeable future, the management continually monitors the Group liquidity risk and implements procedures, including maintaining a sufficient level of cash and cash equivalents deemed adequate to finance the Group's operations, rolling forecasting the Group's unutilized credit facilities, and rollover of the short-term borrowing.

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

	Consolidated financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2025					
Non-derivative financial liabilities					
Bank overdrafts	3,776,407	3,776,407	-	-	3,776,407
Trade accounts payable	85,822,239	85,822,239	-	-	85,822,239
Short-term loans from financial institutions	32,841,684	32,841,684	-	-	32,841,684
Long-term loans from financial institutions	149,469,754	14,904,650	122,135,670	12,429,434	149,469,754
Lease liabilities	10,730,925	2,364,892	5,587,926	2,778,107	10,730,925
Debentures	67,314,234	7,301,874	32,260,394	27,751,966	67,314,234
Interest payable	979,797	9,622,023	26,222,294	2,097,204	37,941,521
	350,935,040	**156,633,769**	**186,206,284**	**45,056,711**	**387,896,764**
Derivative financial liabilities					
Interest rate swaps:	14,524				
- Cash outflow		140,189	182,698	-	322,887
- Cash inflow		(148,101)	(201,987)	-	(350,088)
Forward exchange contracts:	131,089				
- Cash outflow		11,527,239	-	-	11,527,239
- Cash inflow		(11,441,879)	-	-	(11,441,879)
Cross currency swaps:	775,403				
- Cash outflow		228,056	16,978,210	-	17,206,266
- Cash inflow		(602,907)	(17,215,147)	-	(17,818,054)
Commodity derivatives	264,387	264,387	-	-	264,387
	1,185,403	**(33,016)**	**(256,226)**	**-**	**(289,242)**
2024					
Non-derivative financial liabilities					
Bank overdrafts	3,342,428	3,342,428	-	-	3,342,428
Trade accounts payable	93,116,023	93,116,023	-	-	93,116,023
Short-term loans from financial institutions	38,850,755	38,850,755	-	-	38,850,755
Long-term loans from financial institutions	127,526,574	15,970,996	103,106,815	8,448,763	127,526,574
Lease liabilities	12,045,474	2,473,939	6,155,320	3,416,215	12,045,474
Debentures	80,259,403	12,945,169	34,566,948	32,747,286	80,259,403
Interest payable	1,283,609	10,179,214	21,268,678	4,239,670	35,687,562
	356,424,266	**176,878,524**	**165,097,761**	**48,851,934**	**390,828,219**
Derivative financial liabilities					
Forward exchange contracts:	960,843				
- Cash outflow		25,473,879	4,078,542	-	29,552,421
- Cash inflow		(24,900,993)	(3,932,700)	-	(28,833,693)
Commodity derivatives	70,148	70,148	-	-	70,148
	1,030,991	**643,034**	**145,842**	**-**	**788,876**

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
2025					
Non-derivative financial liabilities					
Long-term loans from related party	11,700,000	-	11,700,000	-	11,700,000
Debentures	67,314,234	7,301,874	32,260,394	27,751,966	67,314,234
Interest payable	432,605	2,374,632	7,654,368	1,168,927	11,197,927
	79,446,839	**9,676,506**	**51,614,762**	**28,920,893**	**90,212,161**
2024					
Non-derivative financial liabilities					
Long-term loans from related party	12,420,000	-	-	12,420,000	12,420,000
Debentures	75,011,584	7,697,350	34,566,948	32,747,286	75,011,584
Interest payable	460,150	2,600,962	7,768,748	3,448,475	13,818,185
	87,891,734	**10,298,312**	**42,335,696**	**48,615,761**	**101,249,769**
Derivative financial liabilities					
Forward exchange contracts:	4,987				
- Cash outflow		236,225	-	-	236,225
- Cash inflow		(230,789)	-	-	(230,789)
	4,987	**5,436**	**-**	**-**	**5,436**

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(b.3) Market risk

The Group/Company is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(b.3.1) Foreign currency risk

The Group/Company is exposed to foreign currency risk relating to purchases, sales, lendings and borrowings which are denominated in foreign currencies. The Group/Company primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies. The forward exchange contracts entered into at the reporting date also relate to anticipated purchases and sales denominated in foreign currencies, for the subsequent period.

Exposure to foreign currency at 31 December	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
	(in thousand Baht)			
United States Dollars				
Cash and cash equivalents	2,909,235	1,694,377	37	40
Current investment	-	8,382	-	-
Trade accounts receivable	4,904,894	7,504,204	-	-
Other long-term investment	689,936	-	-	-
Interest-bearing liabilities	(68,553,522)	(83,515,190)	-	-
Trade accounts payable	(17,120,647)	(17,043,602)	-	-
Net statement of financial position exposure	**(77,170,104)**	**(91,351,829)**	**37**	**40**
Currency swaps contracts	15,773,125	-	-	-
Forward exchange purchase contracts	3,384,915	9,003,911	-	-
Forward exchange selling contracts	(932,310)	(2,363,729)	-	-
Net exposure	**(58,944,374)**	**(84,711,647)**	**37**	**40**
Euro				
Cash and cash equivalents	157,994	476,611	15	14
Trade accounts receivable	1,379,810	317,823	-	-
Interest-bearing liabilities	(6,889,509)	(5,842,820)	-	-
Trade accounts payable	(232,723)	(393,120)	-	-
Net statement of financial position exposure	**(5,584,428)**	**(5,441,506)**	**15**	**14**
Forward exchange purchase contracts	74	-	-	-
Forward exchange selling contracts	(1,649,530)	(42,383)	-	-
Net exposure	**(7,233,884)**	**(5,483,889)**	**15**	**14**

Exposure to foreign currency at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Israeli New Shekels				
Cash and cash equivalents	55,427	57,983	-	-
Trade accounts receivable	151,060	35,211	-	-
Interest-bearing liabilities	(1,254,650)	(1,118,338)	-	-
Trade accounts payable	(32,972)	(35,008)	-	-
Net statement of financial position exposure	**(1,081,135)**	**(1,060,152)**	**-**	**-**
Mexican Peso				
Cash and cash equivalents	594,891	201,685	-	-
Trade accounts receivable	266,997	496,991	-	-
Interest-bearing liabilities	(12,164)	(83,947)	-	-
Trade accounts payable	(1,647,323)	(164,466)	-	-
Net statement of financial position exposure	**(797,599)**	**450,263**	**-**	**-**
Russian Ruble				
Cash and cash equivalents	136,089	278,123	-	-
Trade accounts receivable	419,070	379,951	-	-
Trade accounts payable	(19,802)	(21,446)	-	-
Net statement of financial position exposure	**535,357**	**636,628**	**-**	**-**
Indonesian Rupiah				
Cash and cash equivalents	24,542	52,136	-	-
Trade accounts receivable	624,506	1,101,581	-	-
Interest-bearing liabilities	(20,260)	(15,115)	-	-
Trade accounts payable	(2,850,129)	(4,335,837)	-	-
Net statement of financial position exposure	**(2,221,341)**	**(3,197,235)**	**-**	**-**
Forward exchange purchase contracts	2,746,784	3,787,852	-	-
Forward exchange selling contracts	(812,706)	(889,655)	-	-
Net exposure	**(287,263)**	**(299,038)**	**-**	**-**
Canadian Dollar				
Cash and cash equivalents	240,706	92,076	-	-
Trade accounts receivable	-	2	-	-
Interest-bearing liabilities	-	(16,153)	-	-
Trade accounts payable	(237)	(12,815)	-	-
Net statement of financial position exposure	**240,469**	**63,110**	**-**	**-**

Exposure to foreign currency at 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Chinese Yuan				
Cash and cash equivalents	176,312	111,229	-	-
Trade accounts receivable	325,852	452,756	-	-
Trade accounts payable	(265,955)	(281,986)	-	-
Net statement of financial position exposure	**236,209**	**281,999**	**-**	**-**
Pounds Sterling				
Cash and cash equivalents	2,676	26,571	-	-
Trade accounts receivable	11,577	59,245	-	-
Other long-term investment	213,293	213,773	-	-
Trade accounts payable	(4,106)	(16,895)	-	-
Net statement of financial position exposure	**223,440**	**282,694**	**-**	**-**
Turkish lira				
Cash and cash equivalents	222	4,357	-	-
Trade accounts receivable	852	152	-	-
Interest-bearing liabilities	(152,297)	-	-	-
Trade accounts payable	(38,686)	(30,527)	-	-
Net statement of financial position exposure	**(189,909)**	**(26,018)**	**-**	**-**
Forward exchange selling contracts	(12,918)	(43,250)	-	-
Net exposure	**(202,827)**	**(69,268)**	**-**	**-**
Egyptian pound				
Cash and cash equivalents	42,171	4,525	-	-
Trade accounts payable	(232,577)	(57,454)	-	-
Net statement of financial position exposure	**(190,406)**	**(52,929)**	**-**	**-**
Nigerian Naira				
Cash and cash equivalents	136,280	221,481	-	-
Trade accounts receivable	335,213	427,540	-	-
Interest-bearing liabilities	(42,017)	(12,083)	-	-
Trade accounts payable	(250,045)	(47,378)	-	-
Net statement of financial position exposure	**179,431**	**589,560**	**-**	**-**

Exposure to foreign currency at 31 December	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
		(in thousand Baht)		
Czech Koruna				
Cash and cash equivalents	126	11,269	-	-
Trade accounts receivable	1,872	1,342	-	-
Trade accounts payable	(134,218)	(102,192)	-	-
Net statement of financial position exposure	**(132,220)**	**(89,581)**	**-**	**-**
Forward exchange purchase contracts	-	102,192	-	-
Net exposure	**(132,220)**	**12,611**	**-**	**-**
Polish Zloty				
Cash and cash equivalents	229,944	2,827	-	-
Interest-bearing liabilities	(33,829)	(34,315)	-	-
Trade accounts payable	(83,397)	(20,516)	-	-
Net statement of financial position exposure	**112,718**	**(52,004)**	**-**	**-**
Brazilian Real				
Cash and cash equivalents	52,148	50,923	-	-
Trade accounts receivable	51,681	45,256	-	-
Trade accounts payable	(40,081)	(27,760)	-	-
Net statement of financial position exposure	**63,748**	**68,419**	**-**	**-**
Singapore Dollars				
Cash and cash equivalents	304	572	-	-
Interest-bearing liabilities	-	(4,885,984)	-	-
Trade accounts payable	(714)	(1,571)	-	-
Net statement of financial position exposure	**(410)**	**(4,886,983)**	**-**	**-**
Currency swaps contracts	-	4,885,984	-	-
Net exposure	**(410)**	**(999)**	**-**	**-**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the respective functional currencies of each entity in the Group against US dollar and Euro at the reporting date would have affected the measurement of financial instruments denominated in a US dollar and Euro and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

		Consolidated financial statements			
		Profit or loss		Equity, net of tax	
	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in thousand Baht)*			
2025					
USD	1	589,444	(589,444)	660,342	(551,659)
EUR	1	72,339	(72,339)	339,929	(334,884)

		Consolidated financial statements			
		Profit or loss		Equity, net of tax	
	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in thousand Baht)*			
2024					
USD	1	847,116	(847,116)	78,358	(54,300)
EUR	1	54,839	(54,839)	219,158	(229,979)

		Separate financial statements			
		Profit or loss		Equity, net of tax	
	Movement	Strengthening	Weakening	Strengthening	Weakening
	(%)	*(in thousand Baht)*			
2025					
USD	1	-	-	-	-
2024					
USD	1	-	-	-	-

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's/Company's operations and its cash flows because loan interest rates are mainly variable. So the Group/Company is primarily exposed to interest rate risk. The Group/Company mitigates this risk by ensuring that at least 25% of its interest rate risk exposure is at a fixed rate. This is achieved partly by entering fixed-rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to movements in interest rates. The Group/Company applies a hedge ratio of 1:1.

Exposure to interest rate risk ***At 31 December***	Consolidated financial statements 2025	2024	Separate financial statements 2025	2024
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial assets	27,343	25,143	-	-
Financial liabilities	(157,804,557)	(145,183,762)	-	-
Net statement of financial position exposure	**(157,777,214)**	**(145,158,619)**	**-**	**-**
Interest rate swaps	13,533,043	31,170,459	-	-
Remaining exposure	**(144,244,171)**	**(113,988,160)**	**-**	**-**
Total interest bearing liabilities	**(264,133,004)**	**(262,024,634)**	**(79,014,234)**	**(87,431,584)**

Interest rate swap contract

The Group/Company has entered into interest rate swap agreements for long-term loans swapping floating interest rates ranging from 1.90 to 4.96 percent per annum *(2024 : 2.86 to 5.62 percent per annum)* to fixed interest rates ranging from (0.30) to 4.10 percent per annum *(2024 : (0.30) to 4.10 percent per annum)*, with monthly and quarterly settlement starting on January 2021 until May 2029.

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	Consolidated financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2025				
Financial instruments with variable interest rate	(1,577,772)	1,577,772	-	-
Interest rate swaps	(283)	287	126,542	(130,204)
Cash flow sensitivity (net)	**(1,578,055)**	**1,578,059**	**126,542**	**(130,204)**
2024				
Financial instruments with variable interest rate	(1,451,586)	1,451,586	-	-
Interest rate swaps	-	-	203,880	(210,362)
Cash flow sensitivity (net)	**(1,451,586)**	**1,451,586**	**203,880**	**(210,362)**

	Separate financial statements			
	Profit or loss		Equity, net of tax	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	(in thousand Baht)			
2025				
Financial instruments with variable interest rate	-	-	-	-
Interest rate swaps	-	-	-	-
Cash flow sensitivity (net)	**-**	**-**	**-**	**-**
2024				
Financial instruments with variable interest rate	-	-	-	-
Interest rate swaps	-	-	-	-
Cash flow sensitivity (net)	**-**	**-**	**-**	**-**

(c) Hedge accounting

(c.1) Cash flow hedges

The amounts at the reporting date relating to items designated as hedged items were as follows.

	Consolidated financial statements	
At 31 December	Cash flow hedge reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
	(in thousand Baht)	
2025		
Foreign currency risk		
Receivables, loan assets, payables, and borrowings	1,100,410	841,613
Interest rate risk		
Variable-rate instrument	(38,548)	-
Commodity price risk		
Raw material purchases forecast	(45,806)	-
2024		
Foreign currency risk		
Receivables, loan assets, payables, and borrowings	1,386,256	762,333
Interest rate risk		
Variable-rate instrument	433,053	-
Commodity price risk		
Raw material purchases forecast	226,413	-

The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Foreign currency risk				
At 31 December				
Cross-currency swaps - nominal amount	19,096,496	10,562,484	-	-
Foreign currency forwards - nominal amount	55,757	442,997	-	-
Carrying amount included in:				
- other current financial assets	3,952	388	-	-
- other non-current financial assets	116,855	1,128,681	-	-
- other current financial liabilities	258	-	-	-
- other non-current financial liabilities	775,403	-	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Year ended 31 December				
Recognized in other comprehensive income				
- changes in value of the hedging instrument	(285,846)	(84,225)	-	-
Interest rate risk				
At 31 December				
Interest rate swap contracts - nominal amount	13,533,043	31,170,459	-	-
Carrying amount included in:				
- other current financial assets	13,996	167,502	-	-
- other non-current financial assets	32,055	304,612	-	-
- other non-current financial liabilities	14,523	-	-	-
Year ended 31 December				
Recognized in other comprehensive income				
- changes in value of the hedging instrument	(471,601)	(806,022)	-	-
Recognized in profit or loss				
- hedge ineffectiveness included in finance costs	(14,598)	253,113	-	-
Commodity price risk				
At 31 December				
Commodity future contracts - nominal amount (thousand metric tons)	-	18	-	-
Commodity swap contracts - nominal amount (billion BTU)	13,810	15,157	-	-
Commodity swap contracts - nominal amount (thousand megawatt hours)	467	449	-	-
Carrying amount included in:				
- other current financial assets	-	196,840	-	-
- other non-current financial assets	-	90,525	-	-
- other current financial liabilities	264,387	70,148	-	-
Year ended 31 December				
Recognized in other comprehensive income				
- changes in value of the hedging instrument	(266,754)	557,935	-	-
- hedging reserve transferred to cost of sales of goods	(5,465)	(49,302)	-	-
Recognized in profit or loss				
- hedge ineffectiveness included in cost of sales of goods	204,925	(399,840)	-	-

The following table provides a reconciliation by risk category of components of equity and analysis of other comprehensive income items, net of tax, resulting from cash flow hedge accounting.

Cash flow hedges	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Hedging reserve				
Balance at 1 January	1,945,339	2,335,669	-	-
Changes in fair value:				
Foreign currency risk	(285,846)	(84,225)	-	-
Interest rate risk	(471,601)	(806,022)	-	-
Commodity price risk	(266,754)	557,935	-	-
Amount reclassified to profit or loss:				
Commodity price risk	(5,465)	(49,302)	-	-
Tax on movements on reserve during the year	70,472	(8,716)	-	-
Balance at 31 December	**986,145**	**1,945,339**	**-**	**-**

(c.2) Net investment hedges

A foreign currency exposure arises from the Group's/Company's net investment in its oversea subsidiaries that have EUR and USD functional currency. The risk arises from the fluctuation in spot exchange rates between the EUR, USD and THB, which causes the amount of the net investment to vary.

The hedged risk in the net investment hedge is the risk of a weakening EUR, USD against THB that will result in a reduction in the carrying amount of the Group's/Company's net investment in the subsidiaries.

Part of the Group's/Company's net investment in its oversea subsidiaries is hedged by EUR, USD, long term foreign forward contracts and unsecured USD bank loans which mitigates the foreign currency risk arising from the subsidiary's net assets. The long term forwards contract, unsecured bank loans and the non-current liabilities are designated as hedging instruments for the changes in the value of the net investment that is attributable to changes in the spot rate of THB/EUR, and THB/USD respectively.

To assess hedge effectiveness, the Group/Company determines the economic relationship between the hedging instrument and the hedged item by comparing changes in the fair value of forward contracts and the carrying amount of the unsecured bank loans and the non-current liabilities that are attributable to changes in the spot rates with changes in the investments in the foreign operation due to movements in the spot rate (the offset method). The Group's/Company's policy is to hedge the net investment only to the extent of the cost of the investment.

The amounts related to items designated as hedged items were as follows.

	Consolidated financial statements	
	Foreign currency translation reserve	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
	(in thousand Baht)	
2025		
EUR net investment	608,273	608,273
USD net investment	(5,832,567)	(5,509,427)
AUD net investment	7,500	7,500
2024		
EUR net investment	1,375,920	974,696
USD net investment	(8,460,017)	(4,593,353)
AUD net investment	7,500	7,500

	Separate financial statements	
	Foreign currency translation reserve	Balance remaining in the foreign currency translation reserve from hedging relationships for which hedge accounting is no longer applied
	(in thousand Baht)	
2025		
EUR net investment	315,246	315,246
2024		
EUR net investment	836,711	836,711

The amounts related to items designated as hedging instruments were as follows.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Net investment risk				
At 31 December				
Foreign exchange - nominal amount				
- forward contracts (USD)	-	28,379,897	-	-
- forward contracts (EUR)	-	6,554,254	-	-
- long-term loans (USD)	3,000,511	14,506,461	-	-
Carrying amount included in:				
- other current financial assets	-	401,072	-	-
- other non-current financial assets	-	383,235	-	-
- other current financial liabilities	-	466,921	-	-
- other non-current financial liabilities	-	40,098	-	-

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Year ended 31 December				
Recognized in other comprehensive income				
- changes in value of the hedging instrument	2,381,268	(4,407,971)	-	-
- hedging reserve transferred to profit loss	(521,465)	-	-	-

34 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor, and market confidence and to sustain future development of the business. The Board of Directors regularly monitors the return on capital by evaluating results from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

35 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in million Baht)			
Capital commitments				
Machinery and equipment	1,091	2,139	-	-
Software	780	2,279	-	-
Buildings and other construction	240	230	-	-
Others	1	34	-	-
Total	**2,112**	**4,682**	**-**	**-**

36 Event after the reporting period

In January 2026, Indorama Netherlands B.V., an indirect subsidiary of the Company, divested its entire 85% stake in UCY Polymers CZ s.r.o. ("UCY"), in the Czech Republic to a third party. Consequently, UCY is no longer an indirect subsidiary of the Company.

On 27 February 2026, the Board of Directors proposed for the dividend payment of Baht 0.175 per share, amounting to Baht 982.5 million. This dividend payment is subject to the approval by the shareholders of the Company.

37 Thai Financial Reporting Standards (TFRS) not yet adopted

Amended TFRS, which are relevant to the Group's/Company's operations and expected to have material impacts on the consolidated and separate financial statements when the standards are adopted for the first time, that will be effective for the financial statements in annual reporting periods beginning on or after 1 January 2026 are as follows:

(a) Lack of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates

The amendments specify when a currency is exchangeable into another currency and when it is not, and how an entity determines a spot rate when a currency lacks exchangeability.

Under the amendments, entities are required to provide additional disclosures to help users evaluate how a currency's lack of exchangeability affects, or is expected to affect, its financial performance, financial position and cash flows.

Report of the Board of Directors' Responsibilities for the Financial Statements

The Board of Directors of Indorama Ventures Public Company Limited (the "**Company**") places great importance on its duties and responsibilities in supervising the Company's operations in compliance with good corporate governance principles and is accountable for the financial statements, including the financial data shown in the Annual Registration Statement / Annual Report 2025 (Form 56-1 One Report). The financial statements for the accounting year ended December 31, 2025, were prepared under generally accepted accounting standards. In preparing the said financial statements, the Company has adopted accounting practices and standards that are appropriate to its nature of business. All material information has been sufficiently disclosed in the notes to financial statements. The financial statements have been audited by qualified and independent auditors who have confirmed that the said statements accurately reflect the actual financial standing, results and operating results over the past year, as well as being transparent.

The Board of Directors has maintained internal control, internal audit, risk management and corporate governance in order to ensure the completeness, adequacy, accuracy and fairness of the financial statements. The Board of Directors has assigned the Audit Committee to review the quality of the financial reports, the internal control system as well as the appropriate disclosure of connected transactions.

The Board of Directors expresses its satisfaction on the adequacy, credibility and reliability on the internal control system and the financial statements of Indorama Ventures Public Company Limited and its subsidiary companies for the year ended December 31, 2025.

Mr. Sri Prakash Lohia
Chairman

Mr. Aloke Lohia
Group CEO

Appendix

Appendix 1	Details of Company's Directors, Executives, the person assigned to take direct responsibility for accounting supervision and Company Secretary
Appendix 2	Details of Directorship Information in Major Subsidiaries and/or Associated Companies
Appendix 3	Details of Head of Internal Audit, and Company Secretary and Head of Corporate Compliance
Appendix 4	Business Assets and Information on Appraisal Report
Appendix 5	The Audit Committee Report, the Sustainability and Risk Management Committee Report (SRMC) and the Nomination Compensation and Corporate Governance Committee Report (NCCG)
Appendix 6	Board of Directors Charter, Audit Committee Charter, Nomination, Compensation and Corporate Governance Committee Charter, Sustainability and Risk Management Committee Charter, and Qualifications of Independent Directors
Appendix 7	Roles and Responsibilities of: (a) the Chairman of the Board, (b) the Lead Independent Director; (c) the Board of Directors; (d) the Group Chief Executive Officer (Group CEO); and (f) the Company Secretary
Appendix 8	Corporate Governance Manual
Appendix 9	Investment in Subsidiaries

Please find more details of the Company's information from the appendixes as shown on the Company's website www.indoramaventures.com*

* In case this Form 56-1 One Report references the information which has been disclosed on the Company's website, the disclosed information on the website shall be deemed as part of this Form 56-1 One Report. The Board of Directors certifies the accuracy and completeness of the referenced and disclosed information as same as information disclosed in this Form 56-1 One Report.

INDORAMA VENTURES

Indorama Ventures achieves

Top 10%

of the CSA* 2025 Score

in the S&P Global Sustainability Yearbook 2026.

* CSA: Corporate Sustainability Assessment

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Indispensable Chemistry

INDORAMA VENTURES

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