



INDORAMA VENTURES PUBLIC COMPANY LIMITED

FORM 56-1
ONE REPORT



Annual Registration Statements
Annual Report 2024

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

\$ Million (except where stated otherwise)	2022	2023	2024
Production Volume (MMT) ^{3,7}	14.63	13.87	14.04
Operating rate (%) ^{7,8,9}	79%	74%	79%
Sales Volume (MMT) ^{3,7}	14.66	14.03	14.13
Consolidated Revenue ¹	18,715	15,555	15,358
Adjusted EBITDA²	2,136	1,387	1,522
CPET with Intermediate Chemicals	1,480	964	1,012
Indovina ⁵	488	273	352
Fibers	161	127	159
Adjusted EBIT	1,403	592	728
Adjusted Net Profit after Tax and NCI (Baht million)	29,594	5,943	6,162
Adjusted EBITDA/T (\$)	146	100	108
Adjusted Net Debt to Adjusted Equity⁶ (times)	0.93	1.09	1.38

* Combined PET includes Integrated PET, Specialty Chemicals and Packaging.

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 Adjusted financials are before inventory gain/(loss) and exceptional items.

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

⁶ Adjusted Net Debt to Adjusted Equity = Net debt less non-operating debt less non-cash fx impact at constant opening rate less PERP due in Nov24, Total Equity less non-cash fx impact at constant opening rate in Translation Reserves less Perp due in Nov24.

⁷ Volumes and operating rates are revised for captive Purified EO in Indovina, hence small change in historical info.

⁸ Operating rates excludes Oxiteno capacity and volumes because all capacity is not available for production at the same time due to the nature of operations.

⁹ MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.

\$ Million (except where stated otherwise)	2022	2023	2024
Reported Net profit after Tax and NCI	884	(310)	(546)
Depreciation & Amortization	733	796	794
Net finance costs	272	407	459
Share of net (profit)/loss of associate and joint ventures accounted for using equity method	1	(0)	17
Impairment of long-term asset	237	308	637
Tax on impairments	-	(65)	(172)
Impairment of net working capital	-	-	39
Severance payment and others	-	-	116
NCI	95	(3)	2
Tax expense (income)	165	(12)	62
Reported EBITDA	2,387	1,120	1,408
Exceptional currency impact	-	18	27
Acquisition cost and pre-operative expense	17	11	4
(Gain)/loss on disposal of property, plant and equipment, net	(3)	3	(9)
Insurance income	(91)	(13)	(2)
Impairment loss of PPE	10	0	1
Impairments - provision of expenses and inventory	23	-	-
Other extraordinaries (income)/expense	12	30	(14)
Inventory (gains)/losses	(76)	115	57
= Core EBITDA	2,278	1,284	1,472
Lag (gain)/losses	(55)	13	17
Hedging (gain)/loss on energy	(87)	102	38
Other (income)/expense	-	(11)	(5)
= Adjusted EBITDA¹	2,136	1,387	1,522
Tax on inventory gains/losses	19	(29)	(13)
Other items below EBITDA (refer details of reported EBITDA less reported net profit excluding impairments net of tax)	(1,311)	(1,188)	(1,334)
= Adjusted Net Profit after Tax and NCI¹	844	171	175

¹ Adjusted financials are before inventory gain/(loss) and exceptional items.

Performance Charts



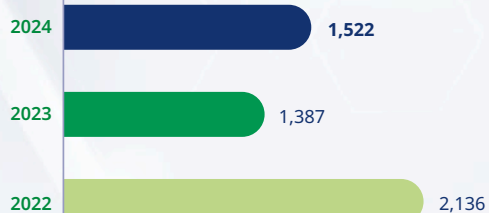
Net Sales

(\$ Million)



Adjusted EBITDA

(\$ Million)



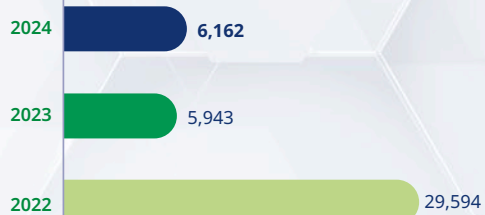
Adjusted EBITDA/ton

(\$)



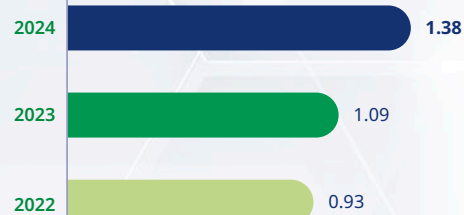
Adjusted Net Profit after Tax and NCI

(Baht million)



Adjusted Net Debt to Adjusted Equity

(times)



Financial Status and Performance

Financial Information

The consolidated and separate financial statements for the year ended December 31, 2022, 2023, and 2024 were audited by Mr. Yoottapong Soontalinka, Certified Public Accountant, with registration No. 10604 at KPMG Phoomchai Audit Ltd.

Summary of audit report by the Certified Public Accountant of the Company

Financial statements for the year ended December 31, 2024

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 December 31, 2024 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:

During 2024, management has conducted a review of its operations as part of the strategic review plan and assessed the recoverable amounts of the Group's cash-generating units ("CGU") for

which impairment indications exist. Based on the results of this assessment, the Group recorded impairment losses of long-lived assets totaling Baht 22,465 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 iv) additional impairment losses on other non-financial assets. As the facilities are to be closed, the recoverable amount of the respective cash-generating units was determined based on their fair value less costs of disposal ("FVLCD"). Due to the significant judgment and complexities involved in determining FVLCD, the auditor considered the measurement of the recoverable amounts as a key audit matter.

As at December 31, 2024, the Group had goodwill of Baht 17,083 million. The cash generating units ("CGUs") to which the goodwill belongs are tested for impairment annually. The Group applies the value-in-use ("DCF") method to determine the recoverable amount of each CGU to which goodwill belongs. Any shortfall of the recoverable amounts against the carrying amounts would be recognized as impairment losses. Due to the materiality of the balances and the significant judgment and complexities involved in determining the future cash flows attributable to the individual CGU to which goodwill belongs, the auditor considered the measurement of the recoverable amount as a key audit matter.

The following table sets forth a summary of the consolidated financial statements of Indorama Ventures Public Company Limited from 2022 to 2024

Statements of Financial Position (Consolidated Financial Statements)

Unit: Baht million	As of December 31					
	2022	%	2023	%	2024	%
Assets						
Current assets						
Cash and cash equivalents	21,211.1	3.4	18,682.6	3.2	17,495.5	3.2
Current investments	533.2	0.1	1,074.3	0.2	543.1	0.1
Trade accounts receivable	55,580.3	8.9	51,113.5	8.7	53,085.0	9.8
Other receivables	2,708.0	0.4	1,284.3	0.2	910.2	0.2
Short-term loans to related parties and interest receivable from related parties	23.7	0.0	115.7	0.0	115.1	0.0
Inventories	115,872.3	18.6	96,656.6	16.4	92,855.4	17.1
Other current financial assets	1,312.6	0.2	1,034.0	0.2	1,039.6	0.2

Unit: Baht million	As of December 31					
	2022	%	2023	%	2024	%
Other current assets	18,466.7	3.0	19,393.2	3.3	14,804.5	2.7
Assets of disposal group classified as held for sale	-	-	-	-	3,267.8	0.6
Total current assets	215,707.8	34.6	189,354.2	32.1	184,116.2	34.0
Non-current assets						
Other non-current financial assets	6,685.5	1.1	1,956.6	0.3	1,910.4	0.4
Investments in associate and joint ventures	3,729.1	0.6	3,798.8	0.6	3,778.9	0.7
Other long-term investments	336.0	0.1	295.0	0.0	286.4	0.1
Long-term loans to related parties	-	-	342.2	0.1	-	-
Property, plant and equipment	320,630.1	51.4	312,392.9	52.9	271,123.7	50.1
Right-of-use assets	12,393.4	2.0	14,982.3	2.5	13,416.7	2.5
Goodwill	17,888.2	2.9	17,583.8	3.0	17,082.5	3.2
Intangible assets other than goodwill	34,684.5	5.6	34,672.3	5.9	31,697.4	5.9
Deferred tax assets	4,540.5	0.7	6,853.6	1.2	11,518.9	2.1
Other non-current assets	7,283.3	1.2	7,900.3	1.3	6,620.5	1.2
Total non-current assets	408,170.6	65.4	400,777.8	67.9	357,435.5	66.0
Total assets	623,878.4	100.0	590,132.0	100.0	541,551.7	100.0
<u>Liabilities and equity</u>						
Current liabilities						
Bank overdrafts and short-term loans from financial institutions	31,247.8	5.0	28,419.2	4.8	42,193.2	7.8
Trade accounts payable	106,720.7	17.1	101,934.9	17.3	93,116.0	17.2
Current portion of long-term loans from financial institutions	28,502.0	4.6	22,977.6	3.9	15,971.0	2.9
Current portion of debentures	5,274.9	0.8	15,558.2	2.6	12,945.2	2.4
Current portion of lease liabilities	2,254.9	0.4	2,448.4	0.4	2,473.9	0.5
Corporate income tax payable (2022: <i>Income tax payable</i>)	2,899.3	0.5	1,642.6	0.3	1,564.1	0.3
Other current financial liabilities	2,142.1	0.3	1,862.9	0.3	990.9	0.2
Other current liabilities	23,158.6	3.7	26,503.3	4.5	22,569.5	4.2
Liability of disposal group	-	-	-	-	913.7	0.2
Total current liabilities	202,200.4	32.4	201,347.2	34.1	192,737.6	35.6
Non-current liabilities						
Long-term loans from financial institutions	102,464.1	16.4	103,310.1	17.5	111,555.6	20.6
Debentures	75,924.2	12.2	70,513.9	11.9	67,314.2	12.4
Lease liabilities	8,645.4	1.4	11,104.7	1.9	9,571.5	1.8
Deferred tax liabilities	19,529.1	3.1	15,678.2	2.7	12,986.2	2.4
Non-current provisions for employee benefits	6,172.8	1.0	6,594.1	1.1	5,390.6	1.0
Other non-current financial liabilities	625.5	0.1	321.3	0.1	40.1	0.0
Other non-current liabilities	7,431.5	1.2	3,194.6	0.5	3,026.2	0.6
Total non-current liabilities	220,792.6	35.4	210,716.8	35.7	209,884.5	38.8
Total liabilities	422,993.0	67.8	412,064.0	69.8	402,622.1	74.3

Unit: Baht million	As of December 31					
	2022	%	2023	%	2024	%
Equity						
Share capital:						
Authorized share capital	5,670.7	0.9	5,670.7	1.0	5,670.7	1.0
Issued and paid-up share capital	5,614.6	0.9	5,614.6	1.0	5,614.6	1.0
Share premium:						
Share premium on ordinary shares	60,331.4	9.7	60,331.4	10.2	60,331.4	11.1
Hedging reserve	4,988.0	0.8	2,335.7	0.4	1,945.3	0.4
Translation reserve	(6,494.9)	(1.0)	(7,228.3)	(1.2)	(21,469.2)	(4.0)
Excess of cost over book value of acquired subsidiaries	(4,115.2)	(0.7)	(4,115.2)	(0.7)	(4,144.4)	(0.8)
Differences arising from common control transactions	(1,235.6)	(0.2)	(1,235.6)	(0.2)	(1,231.5)	(0.2)
Retained earnings						
Appropriated						
Legal reserve	9,112.1	1.5	10,041.3	1.7	10,114.7	1.9
Unappropriated	102,884.6	16.5	83,713.7	14.2	59,893.5	11.1
Subordinated perpetual debentures	14,904.8	2.4	14,904.8	2.5	14,896.6	2.8
Equity attributable to owners of the Company	185,989.7	29.8	164,362.3	27.9	125,950.9	23.3
Non-controlling interests	14,895.7	2.4	13,705.6	2.3	12,978.7	2.4
Total equity	200,885.4	32.2	178,067.9	30.2	138,929.6	25.7
Total liabilities and equity	623,878.4	100.0	590,132.0	100.0	541,551.7	100.0

Statements of Income (Consolidated Financial Statements)

Unit: Baht million	For the year ended December 31					
	2022	%	2023	%	2024	%
Income						
Revenue from sale of goods	656,266.4	100.0	541,458.0	100.0	541,582.6	100.0
Net foreign exchange gains	976.1	0.1	-	-	-	-
Other income	8,335.4	1.3	5,091.1	0.9	4,313.5	0.8
Total income	665,577.9	101.4	546,549.2	100.9	545,896.1	100.8
Expenses						
Cost of sales of goods	544,321.3	82.9	476,039.3	87.9	466,317.8	86.1
Distribution costs	36,701.7	5.6	28,439.0	5.3	28,995.3	5.4
Administrative expenses	25,714.3	3.9	29,730.0	5.5	32,413.2	6.0
Impairment losses on long-lived assets (2022 and 2023: Impairment loss of property, plant and equipment, goodwill and other intangible assets)	8,645.1	1.3	10,727.0	2.0	22,487.5	4.2
Management benefit expenses	478.9	0.1	574.4	0.1	767.8	0.1
Net foreign exchange losses	-	-	466.5	0.1	1,015.9	0.2
Total expenses	615,861.3	93.8	545,976.2	100.8	551,997.4	101.9
Profit (loss) from operating activities	49,716.7	7.6	573.0	0.1	(6,101.3)	(1.1)
Finance income	946.8	0.1	1,182.6	0.2	1,027.6	0.2
Finance costs	(10,495.2)	(1.6)	(15,367.2)	(2.8)	(17,227.7)	(3.2)

Unit: Baht million	For the year ended December 31					
	2022	%	2023	%	2024	%
Reversal of expected credit loss (expected credit loss), net	(41.6)	(0.0)	6.2	0.0	(150.7)	(0.0)
Share of net profit (loss) of associate and joint ventures accounted for using equity method	(22.8)	(0.0)	8.3	0.0	(589.1)	(0.1)
Profit (loss) before tax expense (income)	40,103.9	6.1	(13,597.2)	(2.5)	(23,041.1)	(4.3)
Tax expense (income)	5,773.7	0.9	(2,683.8)	(0.5)	(3,854.9)	(0.7)
Profit (loss) for the year	34,330.2	5.2	(10,913.3)	(2.0)	(19,186.3)	(3.5)
Profit (loss) attributable to:						
Owners of the Company	31,006.1	4.7	(10,797.9)	(2.0)	(19,262.1)	(3.6)
Non-controlling interests	3,324.1	0.5	(115.4)	(0.0)	75.9	0.0
	34,330.2	5.2	(10,913.3)	(2.0)	(19,186.3)	(3.5)
Earnings (loss) per share						
Basic and diluted earnings (loss) per share (in Baht)	5.39		(2.06)		(3.65)	
Adjusted earnings per share (in Baht) *	5.14		0.92		0.88	

* Adjusted financials are before inventory gain/(loss) and exceptional items.

Statement of Cash Flows (Consolidated Financial Statements)

Unit: Baht million	For the year ended December 31		
	2022	2023	2024
Cash flows from operating activities			
Profit (loss) for the year	34,330.2	(10,913.3)	(19,186.3)
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>			
Tax expense (income)	5,773.7	(2,683.8)	(3,854.9)
Finance costs	10,495.2	15,367.2	17,227.7
Depreciation	22,893.3	24,834.6	25,015.2
(Reversal of) expected credit loss, net	41.6	(6.2)	150.7
Amortization of intangible assets and other assets	2,828.1	2,862.7	2,974.3
Employee benefits expense related to defined benefit plans	950.6	818.2	298.0
Foreign exchange loss, net (2022: <i>Unrealised foreign exchange loss, net</i>)	1,042.5	681.3	994.4
Unrealized (gain) loss on fair value adjustment of derivatives, net	(152.2)	497.3	(431.9)
Share of net (profit) loss of associate and joint ventures accounted for using equity method (2022: <i>Share of net loss of associate and joint ventures accounted for using equity method, net of tax</i>)	22.8	(8.3)	589.1
Impairment losses on long-lived assets (2022 and 2023: <i>Impairment loss of property, plant and equipment, goodwill and other intangible assets</i>)	8,645.1	10,727.0	22,487.5
(Reversal of) losses on inventories devaluation, net (2022 and 2023: <i>Provision for (reversal of) losses on inventories devaluation, net</i>)	2,098.5	(102.4)	1,269.2
Gain on disposal of investments in subsidiaries	-	-	(413.7)
(Gain) loss on disposal/written-off of property, plant and equipment, net (2023: <i>Loss on disposal of property, plant and equipment, net</i>)	(120.7)	113.5	(327.0)
Finance income	(946.8)	(1,182.6)	(1,027.6)
	87,901.9	41,005.1	45,764.6
<i>Changes in operating assets and liabilities</i>			

Unit: Baht million	For the year ended December 31		
	2022	2023	2024
Trade accounts receivable	5,971.2	3,773.9	(4,954.0)
Inventories	(15,779.6)	19,266.8	(2,358.5)
Other current assets	321.0	2,014.6	3,317.2
Other non-current assets	1,176.3	805.3	581.3
Trade accounts payable	6,731.3	(5,772.1)	(4,087.2)
Repayment of employee benefit expense related to defined benefit plans	(643.0)	(877.3)	(838.8)
Other current liabilities	1,708.7	(2,023.7)	713.0
Other non-current liabilities	(498.1)	656.5	(450.8)
Net cash generated from operations <i>(2022 and 2023: Net cash generated from operating)</i>	86,889.6	58,849.1	37,686.8
Taxes paid	(8,908.5)	(5,715.4)	(2,574.7)
Net cash from operating activities	77,981.1	53,133.7	35,112.1
Cash flows from investing activities			
Net cash outflow on acquisitions of businesses	(46,232.9)	(68.0)	(5,573.7)
Cash inflow on disposal of investments in subsidiaries	-	-	912.5
Cash outflow on payment of payable for acquiring joint operation	(288.7)	-	-
Net cash outflow on additional and disposal of investment in joint ventures <i>(2022 and 2023: Cash outflow on additional investment in joint ventures)</i>	(188.0)	(99.2)	(148.5)
Proceeds from (purchase of) other investments <i>(2022 and 2023: (Acquisition of) proceeds from sale of other investments)</i>	(507.9)	(573.2)	529.7
Proceeds from sale of property, plant and equipment <i>(2023: Proceeds from sale of property, plant and equipment and capital expenditure prepayment)</i>	558.6	107.0	591.4
Acquisition of property, plant and equipment and capital expenditure prepayment	(25,631.3)	(24,009.3)	(16,029.5)
Proceeds from sale of intangible assets	90.1	65.9	-
Acquisition of intangible assets	(2,929.6)	(2,220.6)	(1,560.7)
Proceeds from (paid for) loans to joint ventures, net	6.6	(438.1)	-
Cash received from (paid for) forward contracts and cross currency swaps	-	389.0	(1,630.6)
Dividend received from joint ventures	20.0	14.4	-
Finance income received	945.1	1,178.9	1,025.0
Net cash used in investing activities	(74,158.3)	(25,653.2)	(21,884.5)
Cash flows from financing activities			
Proceeds from bank overdrafts and loans with non-related parties	409,070.0	634,413.6	521,828.6
Repayment of bank overdrafts and loans with non-related parties	(389,332.2)	(641,382.9)	(505,815.7)
Proceeds from debenture, net of debenture issuance costs <i>(2023: Proceeds from debentures, net of deferred issuance cost of debenture)</i>	11,980.4	9,982.0	9,887.6
Repayment of debentures	(7,756.4)	(5,277.6)	(15,440.8)
Repayment of subordinated perpetual debentures	-	-	(15,000.0)
Proceeds from subordinated perpetual debentures, net of issuance cost	-	-	14,896.6
Payment of lease liabilities	(2,899.1)	(3,695.3)	(3,603.2)
Dividends paid to owners of the Company	(8,140.9)	(6,456.5)	(3,930.3)
Dividends paid to non-controlling interests	(541.1)	(712.5)	(340.7)
Finance costs paid	(9,731.5)	(14,714.9)	(15,878.7)
Deferred financing cost paid	(383.3)	(315.4)	(396.3)

Unit: Baht million	For the year ended December 31		
	2022	2023	2024
Coupon payment on subordinated perpetual debentures	(750.0)	(750.0)	(752.1)
Net cash from (used in) financing activities	1,515.9	(28,909.5)	(14,545.0)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes	5,338.7	(1,429.0)	(1,317.4)
Effect of exchange rate changes on cash and cash equivalents	(342.8)	(1,099.5)	130.3
Net increase (decrease) in cash and cash equivalents	4,995.9	(2,528.5)	(1,187.1)
Cash and cash equivalents at 1 January	16,215.3	21,211.1	18,682.6
Cash and cash equivalents at 31 December	21,211.1	18,682.6	17,495.5

Key Financial Ratio

		For the year ended December 31		
		2022	2023	2024
Liquidity Ratio				
Current ratio	times	1.1	0.9	1.0
Quick ratio	times	0.4	0.4	0.4
Cash from operating ratio	times	0.4	0.3	0.2
Receivable turnover ratio	times	11.9	10.0	10.2
Collection days	days	30.2	36.0	35.2
Inventory turnover ratio	times	5.2	4.4	4.8
Average number of days sales	days	69.1	82.5	75.5
Account payable turnover ratio	times	5.5	4.6	4.8
Payment days	days	65.3	78.9	75.3
Cash cycle	days	34.0	39.6	35.3
Profitability Ratio				
Gross profit margin	%	17.1	12.1	13.9
Operating profit margin	%	7.5	1.2	2.4
Non-operating profit margin	%	1.4	0.8	0.6
Net profit margin	%	4.7	(2.0)	(3.5)
Return of equity (ROE)	%	18.0	(6.2)	(13.3)
Efficiency Ratio				
Return on asset (ROA)	%	5.9	(1.8)	(3.4)
Return on fixed asset	%	18.7	4.4	2.0
Asset turnover	times	1.1	0.9	1.0
Financial Policy Ratio				
Interest bearing debt to equity	times	1.3	1.4	1.9
Net interest bearing debt to equity	times	1.2	1.3	1.8
Interest coverage ratio (on EBITDA)	times	8.0	2.5	2.9



Message from the Chairman

Mr. Sri Prakash Lohia

Dear Stakeholders,

I am constantly reminded of how Indorama Ventures has always embraced change as a catalyst for progress. In 2024 we once again proved the wisdom of this approach as we undertook a momentous pivot under our IVL 2.0 evolved strategy and forged a new path in a substantially altered business environment.

Even as global chemical markets began a slow recovery through the year, the broader macroeconomic environment remains unpredictable amid shifting trade dynamics, prolonged geopolitical instability, and a sustained period of higher interest rates. IVL 2.0 is designed not just as a short-term buttress against prevailing headwinds but to set a course for more sustainable growth and enhanced shareholder value.

A New Phase of Maturity

Our company has now shifted from an era of rapid asset-driven expansion to a new phase of sustained and disciplined value creation, marking an important inflection point in Indorama Ventures' evolution. For over three decades, we built an unmatched global business and secured leadership positions across multiple business segments. This strategy served us well in establishing Indorama Ventures as a force in the global chemical industry.

However, all companies with our longevity undergo change through their natural lifecycle. Indorama Ventures is now a mature company, and our approach to business must also evolve. Going forward, growth is no longer about scale alone; it is about efficiency, cash generation, and strategic agility. We are embarking on an entirely new era of maximizing the value of everything we have built—enhancing efficiency, optimizing our footprint, and prioritizing long-term sustainable returns. This strategic shift is necessary, not just in response to market changes, but as part of the natural progression of a multi-generational family-led company.

Stewardship for the Future

As we navigate this new path, effective stewardship is more important than ever. At the start of 2025, I had the opportunity to engage with our leaders at our annual Global Management Conference, where they were excited by their progress in the first of their three-year optimization program under IVL 2.0. I was deeply impressed as they outlined their achievements and laid out further transformation plans with clarity and conviction.

I commend our Group CEO, Alope Lohia, and his leadership team for executing the strategy with discipline and foresight. These decisive management actions will strengthen our balance sheet, enhance operational efficiencies, and harness digital transformation to drive long-term value creation.

Commitment to Sustainability and Governance

Even as markets continue to evolve, our commitment to sustainability and responsible corporate governance remains. Indorama Ventures is at the forefront of building a circular economy for PET, and I am delighted to see our company continue an extraordinary venture—having recycled more than 130 billion PET bottles since we began our recycling journey in 2011. As the world moves towards stricter sustainability regulations and heightened expectations from consumers and investors, our leadership in this space will be a key driver of future growth as a purposeful company.

In 2024, we continued to receive recognition for our governance and sustainability initiatives. We maintained our strong position in the Dow Jones Best-in-Class Indices, earned AAA ratings for our ESG reporting, and expanded our supplier ESG assessments to further reinforce our sustainability commitments.

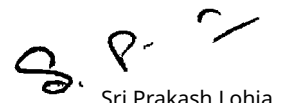
We are pleased to welcome Ms. Niramarn Laisathit as our new independent director on the Board to strengthen our leadership and oversight. We have also introduced individual self-assessments for directors to enhance effectiveness and accountability. These continuous improvements contributed to our “Excellent 5-Star” corporate governance rating from the Thai Institute of Directors for the twelfth consecutive year, reaffirming our position as a governance leader in Thailand.

Looking Ahead with Confidence

As we look to 2025 and beyond, I am confident that IVL 2.0 will position us for long-term success. The decisions we are making today—enhancing efficiency, improving capital allocation, and embedding digital transformation—will ensure that we continue to deliver sustainable value for our stakeholders well into the next generation.

None of this would be possible without the dedication of our employees. I thank each of you for your commitment, agility, and passion in driving this next phase of our journey. To my fellow Board members, I remain grateful for your continued counsel and support.

The world around us will continue to change, but Indorama Ventures has always thrived in the face of transformation. As we enter this new era, we do so with the same enterprising spirit and resilience that have defined our success for over three decades.



Sri Prakash Lohia
Chairman
Indorama Ventures



Message from the Group Chief Executive Officer

Mr. Alope Lohia

Dear Stakeholders,

2024 marks a defining moment in our history as we embarked our IVL 2.0 transformation journey. Reflecting on the first year of our three-year roadmap, I am more confident than ever that we made the right decision. Today, we are a stronger, fitter company than we were 18 months ago, when we first began to understand the full implications of the fundamental shifts that are still reshaping our industry. True to our legacy of making bold decisions, our strategic pivot was necessary to not only defend our market leadership but also seize a rare generational opportunity to lean into change and forge a new path of sustainable value creation and growth. We are now positioned to thrive in a dramatically altered business environment.

Throughout 2024, we saw early signs of a recovery in global chemical markets, albeit at a much slower pace than in previous retractions. However, it is clear that chemical markets are still being reshaped by seismic macroeconomic forces, including the unequal impact of Peak Oil across regions, China's ambition to achieve self-sufficiency, and India's enormous growth potential. Alongside these powerful themes, immediate factors such as higher inflation and interest rates, uncertainty about trade tariffs, and one of the most volatile geopolitical environments in recent history, will continue to define our industry for the foreseeable future.

Improved Financial Performance Driven By 'Self-Help' Management Action

To navigate this new era, we adopted strategic 'self-help' management actions under IVL 2.0, including deleveraging our balance sheet, optimizing our asset footprint, enhancing operational efficiency, and shoring up our relative first-quartile cost advantages. Now, more than a year into the program, we are refocused on new value-creation settings such as margin growth, earnings quality, and free cash flow.

Therefore, even as the headwinds continue to buffet global markets, I was pleased overall with our full-year financial results in 2024, which were a marked improvement on the previous year when our industry reached its nadir. In particular, I admired our leadership team's resolve as they employed their experience, foresight, and confidence in taking energetic action to fortify our business and position our unmatched platform for renewed growth. Their decisive measures made the difference to our improved financial performance, with all of our segments recording more positive results compared to a year earlier.

I am confident we will be further rewarded in 2025 and 2026 as our unstinting efforts are reflected in increased free cash flow, enhanced earnings per share, and further actions towards lowering our net debt to less than three times EBITDA towards our ambition to achieve an international investment-grade rating.

Indispensable Chemistry: Our Organization, Platform, Processes, and Systems

Under our "Indispensable Chemistry" brand promise—which we launched in 2024 as part of our rebranding program—our indispensable organization, platform, processes, and systems can now compete with the best.

Indispensable Organization and Platform

In a year of alignment, mobilization, and launch, each of our segments implemented their respective transformation programs, which included refreshing their leadership and organizational structures, and creating their own independent and empowered business plans.

Our CPET segment, now with a refocused and energized leadership team, will continue to protect its leadership in PET. Recycling, now renamed Indonova, has been empowered with its own dedicated management to reap the full potential of its growing capacity in resurgent recycling markets. Fibers segment continues to improve as it rationalizes its operations in a difficult market, while Indovinya is building its equity story as it prepares for a public listing. Packaging, which we carved out from CPET and renamed Indovida, is effectively our fourth segment as a standalone high-margin business.

In 2025, we have already begun re-shaping our Corporate organization as a more effective steward and custodian for the Group. Corporate functions including HR, Legal, IT, Finance, and Corporate Communications, among others, will work alongside the newly formed Family Office, acting as strategic thought partners, challenging conventional thinking, and offering fresh perspectives towards achieving Indorama Ventures' ambitious goals.

This geographically diverse, differentiated model sets our indispensable organization and platform apart from our peers. We are fully engaged to make the best of what we have built over three decades—which is substantial. As the #1 or #2 in most of our chosen markets, we are in control of our own future.

Indispensable Processes and Systems

Under Project Olympus 2.0, we are employing our traditional financial discipline and building on the substantial savings and efficiencies that were achieved under its first iteration. To ensure we meet our deleveraging commitments, we are making further adjustments to our finance policies in 2025, including minimizing forex impacts on cash flow.

Our digitalization programs under Transformation 2.0 are proceeding apace, driving innovation and excellence across key operational processes, including manufacturing, procurement, sales, supply chain, and finance. In 2025, we will further transform our supply chain strategy with the first IBP (Integrated Business Planning) go-live. We will also implement a new Source-to-Contract (S2C) platform, launch Salesforce, finish the global rollout of S/4HANA, and scale our Manufacturing Technology Center to boost our operational reliability.

All of the above are monumental undertakings by any standard and I applaud our teams' vitality and sense-of-mission. Fortunately, we were not starting from scratch. The roots of many of these transformation programs were set some five years ago when we renewed our vision to become a world-class sustainable chemical company and set out to build a 'future-ready' global organization. Change is a constant at Indorama Ventures!

A New Era of Partnership-Led Growth

Indorama Ventures will always be a growth company. IVL 2.0 is not just about shoring up our defenses in the current downturn—it is a succession strategy designed to get us back to our traditional growth footing and generate value for many decades to come. However, considering the outlook for prolonged inflation and higher interest rates, our growth aspiration can no longer be predicated on our M&A expertise. Times have changed, and so must we. As good as we were in our first three decades at building our scale through acquisitions, we must now adapt our thinking as we enter a more mature phase in our company's lifecycle.

I believe we can deliver as much value for our shareholders as we did in the earlier phases of our growth journey, but our approach must be different—and so must the leadership needed to drive it.

In 2024, while our managers were intensely focused on buttressing our operations, I began to turn my attention to the question of where our next growth story will come from—at a time when there are few industry headwinds and we are deleveraging our balance sheet. Our ongoing management actions and the organic growth potential of our platform will continue to enhance our earnings, but they will not drive the kind of asymmetrical returns sought by innately entrepreneurial companies such as Indorama Ventures.

As our industry evolves, and consequently unlocks fresh opportunity, the past year reaffirmed my conviction that the new environment is ripe with growth potential. At our Capital Markets Day in March this year, I outlined ways we are seeking to capitalize on our leadership to grow further. They involve forming partnerships with economically and politically powerful peers, working together to leverage the 'network effect' to grow our businesses together. This is a departure from our previous strategy, where we acquired and owned all of the businesses we currently run.

Our new partnership-led growth model will require a deft approach to building relationships and generating mutual value through shared respect, learning, and ownership. This is why I am placing paramount importance on developing a next generation of leaders who are equipped with the right digital tools and accretive growth mindset to carry through our transformation. They must be as exceptional at tapping our organizational capacity as my generation was at building Indorama Ventures' scale.

Our ability to control our own destiny and direct the pace of our transformation is why I continue to pay close attention to our talent development programs, which are designed to instill our instinctive flair for enterprise. Already, they are demonstrating our own version of a VUCA mindset (Vision, Understanding, Clarity and Agility) in reacting with agility to change and executing their plans under IVL 2.0.

Our people will make all the difference as Indorama Ventures begins this journey into the next era.

In Closing

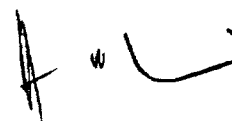
We will look back on 2024 as a pivotal year in which we 'read the tea leaves' and took control of our own future. Yes, chemical markets are showing the first signs of a slow recovery, but it is to our credit that we quickly understood that we can no longer rely on the old cycles that governed our past success. I believe our IVL 2.0 plan will be counted among these historic milestones in our company's lifecycle—and may be the most impactful of them all. Time will tell. I never underestimate our company's ability to grasp critical moments such as these; there is an innate entrepreneurialism embedded in our workplace culture, which we want to retain. Time and time again, we have depended on this ability to lean into change, including the Asian 'Tom Yum Gung' financial crisis in 1998, the Global Financial Crisis in 2008, and the Covid pandemic. In each case, we learned our lessons and came through stronger.

Regrettably, change often comes at a cost. In 2024, we made the difficult decision to close sites in Australia, Canada, Portugal, and The Netherlands as necessary actions to reshape our manufacturing lines for the new reality. This was not easy, and I am deeply moved and proud of the sensitivity and professionalism shown by our leaders and staff who were directly involved.

I note that 2025 marks 35 years since we established our first chemical plant at Saraburi in Thailand. We should celebrate our company's remarkable legacy and the epic strategic shift we embarked on together in 2024.

I am thankful to all our employees for a challenging but rewarding year, and I look forward to sharing the success of IVL 2.0 as we progress our bold plan into 2025. I also acknowledge my executive leadership team and our Board members for their support and guidance.

My best wishes to all our stakeholders.



Aloke Lohia
Group Chief Executive Officer



Message from the Deputy Group CEO

Mr. Dilip Kumar Agarwal

Dear Stakeholders,

As we embarked on 2024, I was proud of our teams across the world as they laid the foundation for Indorama Ventures' transformation under our IVL 2.0 strategy—an ambitious three-year evolution that we unveiled at our Capital Markets Day in March of the same year. This strategy, which was the product of rigorous introspection over six months, is designed to navigate the fundamental shifts in global chemical markets—a disruption far more profound than previous industry cycles. In his annual letter, our Deputy Group CEO provides further insight into these structural changes and their far-reaching implications for our company's direction.

2024: A Year of Decisive Action

In 2024, our teams executed on the first year of their IVL 2.0 plans with precision and urgency, driven by a singular focus to optimize our global assets, reduce debt, strengthen cash flows, and embed next-generation digital and leadership programs towards achieving our 2026 transformation targets. These objectives include lowering net debt to below three times EBITDA; raising operating rates from 74% to 83%; unlocking value in efficiencies; generating ~\$1.3 billion in cash proceeds from listings and divestitures; and enhancing our market leadership.

Our disciplined 'self-help' management actions helped bolster full-year earnings as global chemical markets continued to struggle through 2024 in one of the most challenging downturns in recent history. The chemical industry landscape is being permanently transformed by long-term shifts fueled by structural disparities between developed and developing markets, Chinese supply, and geopolitical disruptions, amid a prolonged environment of higher inflation and interest rates.

Amid this volatile backdrop, Indorama Ventures posted a Reported EBITDA of \$1,408 million in 2024, a 26% gain year-on-year, and an Adjusted EBITDA of \$1,522M, a 10% increase. Though performances varied from business to business, improved volumes across all segments and initiative-taking management actions bolstered overall earnings, even as industry spreads remained under pressure through the year. Net Adjusted ROCE improved from 5.3% to 7.0%.

We generated \$1,335 million in cash flows, of which \$110 million was used for one-time severance and related expenses as we rationalized assets, while \$229 million was spent on higher short-term working capital to stabilize the supply chain for PTA and PX purchases. These outflows are expected to reverse as the supply chain stabilizes in 2025.

While Net Profit After Tax reflected a \$546 million loss, including a one-time impairment of \$620 million, compared to a loss of \$310 million in 2023, this was driven by necessary restructuring measures. The Board approved a dividend of 70 baht per share.

Business Segment Performance

Combined PET (CPET) & Intermediate Chemicals

CPET, now operating under a new management structure, advanced its mission to protect our global PET leadership, lift utilization rates, and enhance operational efficiency. These efforts resulted in a 5% gain in Adjusted EBITDA to \$1,012 million. Industry margins remained under pressure through the year, but we benefitted from supply chain disruptions as well as our management actions.

Most of our rationalization efforts in 2024 focused on CPET, which resulted from a review of 'make-or-buy' opportunities for PTA. I am pleased that the rationalization of our European and Canadian assets were conducted with professionalism and sensitivity, ensuring minimal market disruption. We were also able to maintain sales amid robust end-market demand, with volumes improving by 1% on a like-for-like basis. The full financial benefits will materialize in 2025.

Our Intermediate Chemicals business benefitted from improved MEG margins in Asia and a sustained shale gas advantage in the Americas. However, MTBE industry spreads normalized from record highs in 2023 due to increased capacity and lower octane values.

Specialty Chemicals is a strong turnaround story, with growth in both volume and spreads, aided by management actions to improve operations and plans to expand its HVA product portfolio and intellectual property-driven innovation.

Our recycling business, now renamed Indonova, achieved a modest improvement, benefiting from higher volumes and lower energy costs.

Indovida (Packaging)

Spun out from CPET during the year, our renamed Packaging segment, Indovida, maintained a healthy EBITDA margin of 20%, despite compressed spreads due to currency devaluation in our markets. We are reinforcing Indovida's position as a high-margin, value-driven segment, including a recent investment in a minority stake in EPL Limited, a global leader in specialty packaging and laminated tubes.

Indovinya

Indovinya delivered a strong financial performance in 2024, with Adjusted EBITDA rising 29% to \$352 million. Sales volume grew 4% as destocking normalized and demand recovered in South America, while North America benefited from improved spreads.

The closure of our Australian manufacturing site was completed smoothly during the year, while the segment continues to serve customers from its global network of sites including India. Indovinya expanded its HVA specialty offerings by acquiring two well-known brands in the energy and resources sector.

Fibers

Fibers segment delivered a robust 26% gain in Adjusted EBITDA to \$159 million, driven by improved industry spreads in the Lifestyle sector and higher volumes across all markets. Ongoing management actions are steadily reducing costs and positioning the segment for growth under a refreshed organizational structure.

Results Through Transformation

2024 demonstrated the power of self-driven transformation. Our rigorous optimization efforts yielded an 8% rise in operating rates across our asset footprint and \$48 million in additional fixedcost reductions, with further gains expected in 2025 and 2026. Our Olympus 2.0 program and other efficiency initiatives are progressing well.

Meanwhile, the rollout of our digitalization programs are sharpening our competitive edge and buttressing our resilience. Our SAP S/4HANA digital core, data-led procurement processes, and Integrated Business Planning (IBP) models will increasingly support smarter decision-making as they continue their rollout in 2025 to drive our next-generation transformation.

Strong liquidity

During the year, we refinanced \$1.8 billion in debt at lower spreads, extending debt maturity over 10 years, with an average of 4.5 years. We ended 2024 with \$2.1 billion in liquidity, ensuring financial flexibility. In 2025, we plan to refinance a further \$1.9 billion, which will extend maturities further.

Navigating Uncertainty With Strength

Even as global chemical markets reached their lowest point in early 2024, we must remain vigilant. The industry continues to grapple with overcapacity and subdued spreads, higher energy costs in Europe, tightening feedstock supply in Western markets, slower growth in China and emerging markets, geopolitical uncertainty, and evolving trade barriers.

While these challenges persist, our decisive actions under IVL 2.0 are making Indorama Ventures a stronger and more resilient company. Today, around 70% of our sales cater to daily consumer needs, which are growing faster than GDP as populations expand and urbanize, and demand more sustainable products. Our unmatched geographical footprint means we serve customers locally, ensuring premium pricing through just-in-time delivery and innovative solutions. In the Americas, we benefit from our unique shale gasbased cost advantage and leadership positions across our markets. In Europe, we have been able to turn around operations by rationalizing high-cost assets while continuing to serve customers from low-cost facilities.

Looking ahead, further transformation actions are needed, beyond the measures already undertaken in 2024. To ensure we deliver on our deleveraging commitments, we are intensifying efforts to generate free cash flow through stringent finance and FX management. We continue to take aggressive actions to improve earnings quality by reducing costs, deploying capital efficiently, and improving product mix.

Acknowledgements

Clearly, we are in a new era, for both our industry and Indorama Ventures. I am immensely proud of our teams' resilience, agility, and determination in driving change forward amid enormous disruption and uncertainty in our industry.

One year into IVL 2.0, our transformation is far from over. As we continue toward our 2026 optimization targets, I am confident that our disciplined execution, strategic foresight, and traditional grit will safeguard our growth and industry leadership for years to come.

On behalf of the Indorama Management Council (IMC), I extend my gratitude to our leaders, employees, shareholders, lenders, suppliers, and customers. Thank you for your trust and partnership in this journey.



Dilip Kumar Agarwal
Deputy Group CEO



Chairman of the ESG Council and Executive President of Petchem

Yashovardhan Lohia

Dear Stakeholders,

In 2024, we continued to build on our strong foundations in sustainability, reinforcing our position as the global leader in PET recycling. Our journey is driven by the belief that PET is the material of choice for a sustainable future. This not only aligns with our purpose of “reimagining chemistry together to create a better world” but also ensures long-term business value creation. Recycling remains the single most important enabler of circularity in the plastics industry. The global demand for recycled PET (rPET) continues to rise sharply, with a projected CAGR of 16.1% through 2027, far outpacing the broader PET market at 4.2%. We are confident that this growth will accelerate further with emerging regulatory frameworks mandating recycled content and the

ongoing discussions towards a UN Treaty on Plastic Pollution, which is poised to reshape the industry in favor of sustainable solutions. Recognizing this opportunity early, we made recycling a core pillar of our strategy back in 2011. Since then, we have successfully recycled over 130 billion bottles, with a committed investment of \$1.5 billion to expand our recycling capacity. Our recycling business (now named “Indonova”) is set to grow from 20 sites across 13 countries to 24 sites, with three new greenfield facilities in India and one in Nigeria coming online by 2027. These additions will significantly propel us towards our ambitious target of recycling 1.5 million tons annually by 2030—we achieved 852,581 tons in 2024. This expansion not only reinforces our leadership in recycling but is expected to deliver sustained double-digit earnings growth. On innovation in recycling, we continue to build strategic partnerships in advanced technologies, biomass, and circular feedstocks. Our Indorama Ventures Investments & Holding (IVIH) team in Milan, which specializes in identifying sustainability innovation partners, actively scouts for pioneering startups that can redefine industry standards and keep us at the forefront of sustainability. Such investments require patience and boldness, but they are essential to ensuring our leadership in the long run.

Advancing Decarbonization and Sustainability Leadership

Beyond recycling, our broader decarbonization initiatives have also achieved due recognition in 2024. Nine of our sites have now secured ISCC+ (International Sustainability & Carbon Certification) accreditation, offering customers verifiable low-carbon solutions. Also in 2024, our ESG reporting as part of the Stock Exchange of Thailand's SET ESG Index was upgraded to an AAA rating, and our performance in the Dow Jones Best-in-Class Indices ranked third among global chemical companies. We have also strengthened our presence at key sustainability-related events, including a deeper engagement at COP29 in Azerbaijan, which marked our second year supporting Thailand's Department of Climate Change and Environment at its pavilion.

A key component of our sustainability strategy is reducing Scope 3 emissions, which we are addressing through supplier engagement and rigorous ESG assessments. Since 2022, we have evaluated 371 raw material suppliers, with 60% of those reassessed showing improved sustainability scores. This commitment extends to our employees, with the continued expansion of our Sustainability Academy and e-learning platforms to embed a deeper sustainability mindset across the organization.

Looking ahead, our 'Innovate to 28' sustainability strategy will accelerate education, calibration, and motivation around sustainability. In 2025, we will roll out a Sustainability Excellence Program designed to integrate our programs across operations, human capital, customer engagement, innovation, and supply chain management.

Overcoming Challenges with Resilience

Despite our diligent efforts in 2024, external uncertainties such as the lack of decarbonization technologies, ongoing business restructuring under IVL 2.0, and substantial capital investments are posing significant headwinds against achieving some of our 2025 sustainability targets. Our GHG intensity was nearly unchanged in 2024 and our energy and water intensity targets are also facing challenges. However, given the intense focus each of our businesses are applying to meeting their respective targets, we reaffirm our commitment to achieving our sustainability goals under our Vision 2030.

We also hope to finally see in 2025 an agreement on a legally binding international treaty on plastic waste, after prolonged talks throughout 2024 ended inconclusively. We will continue to call for global rules on recycling design and Extended Producer Responsibility (EPR). As PET is the most recycled polymer in the world, our business model delivers closed-loop recycling, eliminating the very waste this proposal targets. The biggest impact

of these negotiations is to demonstrate that recyclable and recycled materials align with circular economy policies.

Sustainability: Our Competitive Advantage

Sustainability is not just an obligation; it is our competitive advantage. The past year has demonstrated the positive impact we have in fulfilling our three core ESG objectives as a purposeful enterprise – building responsible operations, empowering our people, and promoting ethical economic prosperity. As we continue to align our business with global environmental priorities, we are not only contributing to a more sustainable world but also ensuring resilient, long-term value creation for our stakeholders. With the momentum we have built, I am confident that we will remain at the vanguard of sustainable growth in the years ahead.



Yashovardhan Lohia
Chairman of the ESG Council and
Executive President of Petchem

Business Operations



Strategy and overview of business operations

Indorama Ventures Public Company Limited (IVL) is a leading global sustainable petrochemical company listed on the Stock Exchange of Thailand, with companies operating in the intermediate petrochemicals industry in Thailand and globally across four continents: Asia-Pacific, Africa, Europe, and the Americas. Our portfolio comprises three main business segments: Combined PET, Indovina (formerly Integrated Oxides Derivatives, IOD), and the Fibers business. The company's strategy focuses on achieving sustainable growth while leveraging its vast market reach and operational efficiency. With a product portfolio that includes polyester, PET (polyethylene terephthalate), and other petrochemical products, Indorama Ventures plays a vital role in the global supply chain, serving various industries such as textiles, packaging, and automotive. This strategic overview aims to highlight key aspects of Indorama Ventures' strategy, including its 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 multiple continents, 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, earning a 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. Its mission emphasizes delivering superior value to customers while fostering a culture of safety, innovation, and environmental responsibility. The company's core values of integrity, performance, and sustainability guide its

strategic initiatives, reinforcing 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 factors such as shifting consumer preferences, regulatory pressures, and technological advancements. Key market trends include a growing demand for sustainable and recyclable materials, driven by increased consumer awareness of environmental issues. The competitive landscape features major players like BASF and Dow Chemicals, which necessitate strategic differentiation for companies like Indorama Ventures. Understanding these market dynamics is essential for Indorama Ventures as it seeks to strengthen its global position and capitalize on growth in emerging markets.

The company's strengths include a robust global footprint, a diversified product portfolio, and a strong focus on sustainability, positioning it favorably in today's eco-conscious market. However, its dependence on fluctuating oil prices is a notable weakness that can affect its profit margins. Opportunities lie in expanding into emerging markets and developing new sustainable products, which can drive future growth. Still, the company must navigate threats such as stringent regulatory requirements and volatility in raw material prices, which could impact its operational efficiency.

Strategic objectives

In alignment with its vision, Indorama Ventures has established both short- and long-term strategic objectives. In the short term, the company aims to enhance its operational efficiency and reduce costs through the implementation of advanced technologies. Its long-term objectives focus on innovations in research and development (R&D) to create sustainable products that meet evolving consumer demands. A commitment to sustainability is at the core of these objectives, with goals focused on reducing greenhouse gas emissions and increasing the use of recycled materials in production.

Competitive strategy

Indorama Ventures employs a competitive strategy that combines differentiation and cost leadership. By focusing on product innovation and the consistent delivery of high-quality materials, the company distinguishes itself from competitors. Continuous improvement initiatives and investment in research allow the company to remain at the forefront of quality, while operational efficiencies help maintain competitive pricing. Additionally, strategic alliances and partnerships enable the company to enhance its capabilities, expand its market reach, and foster innovation.

Operational strategy

Effective supply chain management is critical to Indorama Ventures' operational success. The company has streamlined its production processes and invested in new technologies to enhance efficiency and reduce waste. A focus on sustainability is evident in its efforts to minimize environmental impact through energy-efficient practices and waste reduction programs. By continuously investing in state-of-the-art production facilities, Indorama Ventures is well-positioned to respond quickly to market demands while maintaining high-quality standards.

Financial strategy

Indorama Ventures operates with a robust financial strategy that emphasizes prudent capital management and risk mitigation. The company strategically invests in high-return projects and actively manages its financial risks, particularly regarding price volatility in raw materials and currency fluctuations. A competitive pricing strategy, coupled with effective cost control measures, allows Indorama Ventures to maintain profitability and generate sustainable returns for its shareholders.

Market entry and expansion strategies

As a global player, Indorama Ventures pursues various strategies for market entry and expansion. The company actively seeks growth opportunities in emerging markets where demand for petrochemical products is rising. Past expansions have been facilitated through strategic acquisitions, enabling Indorama Ventures to quickly access new markets and enhance its operational footprint. Joint ventures and partnerships are also part of its strategy to navigate regulatory challenges, share risks, and leverage local expertise to establish a competitive presence in new regions.

Indorama Ventures has a business platform that is relatively less susceptible to volatile macroeconomic conditions due to five key differentiating factors:

1. Geographical diversity

Operating manufacturing plants in 31 countries, evenly distributed across three regions, Indorama Ventures' widespread presence naturally mitigates the increasingly volatile geopolitical landscape. Moreover, with recent global disruptions, Indorama Ventures' ability to provide shorter supply chains and serve customers from multiple locations enhances trust and reliability. Management is implementing strategic actions to build resilience through asset rationalization and operational efficiencies to navigate uncontrollable market factors and geopolitical instability.

2. Multiple earning streams

Indorama Ventures has strength across its portfolio, which consists of three main business segments: Combined PET (CPET), Indovinya,

and Fibers. Positioned for sustainable, high-margin growth across various business verticals, Indorama Ventures' combined portfolio acts as a meaningful hedge against disruptions in one area at any given time. The whole is stronger than its parts. As we build an increasingly balanced portfolio, Indorama Ventures is creating further opportunities for growth, especially in the downstream portfolio, including home and personal care and food packaging.

3. Attractive end markets

Over 70% of Indorama Ventures' products serve daily consumer necessities in applications such as food and beverage packaging, home and personal care, and crop solutions. These end markets are not only relatively demand inelastic but also offer attractive growth rates, catering to increasingly favorable consumer needs such as safety and hygiene. Emerging markets present high-growth potential in regions like India and Southeast Asia, supported by strategic capacities aligned with megatrends.

4. Transformation and digitalization

Indorama Ventures' digital journey has accelerated following the implementation of its digital core in the form of the SAP S/4HANA ERP system. The company is engaged in the implementation of its digital initiatives, which are progressing on schedule. North America is already benefiting from a new AI-driven source-to-contract solution in the procurement excellence journey. The Manufacturing Excellence program has started to deliver results by improving workforce productivity through our Connected Worker Platform. We have strengthened both existing and new partnerships to expedite value delivery throughout the entire organization. Moreover, significant efforts are being put into change management to facilitate smooth transitions and ensure the adaptability of our workforce to new processes and technologies.

5. Financial discipline and deleveraging

Indorama Ventures is on track to achieve a Net Debt to EBITDA ratio below 3 times through a proactive approach.

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 Public Company Limited is a holding company with investments in companies operating in the intermediate petrochemicals industry in Thailand and globally.

Company background

Business operations commenced in 1994 with the incorporation of Indorama Holdings Ltd., Thailand's first worsted wool yarn producer, founded by its management team. The company later launched Thailand's first PET (polyethylene terephthalate) 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, and PET packaging. This segment also includes Indorama Ventures' recycling initiatives across the polyester value chain. In 1995, we entered the petrochemical industry focusing on the polyester value chain business with the establishment of a PET resin facility in Thailand. By the end of 2022, we were the largest PET resin producer with around an 18% global market share. We are also the largest PET-to-PET recycler globally. In various regions where we operate, Indorama Ventures holds the No. 1 or No. 2 position.



We entered this segment by acquiring an MEG and PEO facility in the state of Texas in 2012.

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

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

Entry into Indovinya

In January 2020, we completed our acquisition of IVOX, investing in the integrated EO and PO 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, catering to highly attractive end-use markets in Latin America (LATAM). This acquisition provides us with a unique portfolio of high-value surfactants and significantly extends our existing IOD business. The acquisition includes 11 manufacturing plants in LATAM and the USA, five R&D centers, an experienced management team, a strong environmental governance record, and expertise in green chemistry innovation.

Entry into the Fibers business

This segment includes all our offerings in the mobility (automotive and tires), personal hygiene, and lifestyle domains. Growth in the Fibers business comes as a result of trends toward lightweighting, the use of sustainable materials, greater attention to personal hygiene, and changes in personal wear choices, especially among the younger generation. Our Fibers business comprises three separate verticals—Mobility fibers, Hygiene fibers, and Lifestyle fibers—each led by a business head to improve and grow the verticals. Indorama Ventures has regional leadership positions in these verticals and ranks No. 1 to No. 3 in the regions where we operate.

In 2022, we completed the acquisition of the corporate capital of Filatura Tollegno 1900 S.r.l., an Italian company located in Tollegno, Italy, active in the yarn dyeing business in Italy and the spinning and top dyeing operations in Poland. This acquisition is a strategic fit for Indorama Ventures' unique integrated business platform and will make a significant contribution to the sustainable growth of the Wool business.

Extraordinary actions

In 2022, Indorama Ventures impaired a few Fibers assets in Europe and one PTA asset in CPET in Asia to improve the future performance

of these assets. The total impairment was \$260 million, of which \$257 million was a non-cash impairment, and \$7 million was related to a provision for expenses.

In 2023, Indorama Ventures took a non-cash impairment on the Corpus Christi assets of \$308 million (net of tax, \$243 million) due to escalating project costs, labor shortages, and reduced fair market value.

In 2024, under the asset optimization program, management recorded a \$620 million impairment and an expense provision. These actions, including the shutdown of PET/PTA assets in Rotterdam, PTA assets in Canada, EO assets in Australia, and others, aim to strengthen our asset base, improve cash flow, and enhance the quality of earnings while aligning with the evolving industry landscape.

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 ordinary share. The total amount raised in cash from the initial public offering was THB 4,080 million. Simultaneously, the minority shareholders of Indorama Polymers Public Company Limited—a subsidiary of Indorama Ventures listed on the Stock Exchange of Thailand—were offered, under an exchange offer, 582,727,137 ordinary shares of Indorama Ventures Public Company Limited. The ordinary shares of Indorama Ventures Public Company Limited were listed and commenced trading on the Stock Exchange of Thailand (SET) on February 5, 2010, under the ticker symbol IVL. The company soon became a member of the major indices, including the SET 50 Index, FTSE SET Large Cap Index, and MSCI.

Rights offering

In November 2010, the Board of Directors passed a resolution to increase the authorized share capital from THB 4,334,271,047 to THB 4,815,856,719 and to reserve the increase in the authorized share capital of THB 481,585,672 for the exercise of Transferable Subscription Rights (TSRs). The Board approved a rights issue of TSRs to existing shareholders at the ratio of one TSR for every nine existing ordinary shares held in Indorama Ventures. The conversion ratio was 1:1—one TSR to one ordinary share—and the exercise price of the TSR to ordinary shares was THB 36 per ordinary share. On December 17, 2010, at the Extraordinary General Meeting (EGM), the shareholders approved the issue, allocation, and terms and conditions of the TSRs. On February 24, 2011, the subscription of TSRs was completed, with 99.67% of TSRs exercised into shares. A total of 479,986,198 new shares started trading on the SET on March 3, 2011. The total amount raised in cash 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 whereby IRP shareholders (other than Indorama Ventures and its subsidiaries) were offered Indorama Ventures shares in exchange for IRP 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), around 99.08% of the issued and paid-up capital of IRP. IRP shares were delisted from the SET on February 5, 2010.

Warrants IVL-W1 exercised

Upon conversion of IVL-W1 until the last exercise date, which took place on August 24, 2017, the paid-up capital of the company increased to THB 5,244,965,472, representing 5,244,965,472 ordinary shares.

Warrants IVL-W2 exercised

Upon conversion of IVL-W2 until the last exercise date, which was on August 24, 2018, the paid-up capital of the company increased to THB 5,614,551,908, representing 5,614,551,908 ordinary shares. All equity capital raised was primarily used for acquisitions, expansion, and general corporate purposes.

Debenture issuance and offering

Spending Objectives	Amount of Spent Money (approximate)	Spending Duration (approximate)	Details
Working Capital Purpose / Refinance Existing Debt / General Corporate Purpose	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 will be adjusted every five years as per the stated terms and conditions.
Working Capital Purpose / Refinance Existing Debt / General Corporate Purpose	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 tenure of 10 years at an interest rate of 3.73 percent per annum. It is guaranteed by the Credit Guarantee & Investment Facility (CGIF).
Working Capital Purpose / Refinance Existing Debt / General Corporate Purpose	THB 15 billion	6-12 months	Subordinated perpetual debentures No. 1/2019 in November 2019, with a coupon of 5.0% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions.
Working Capital Purpose / Refinance Existing Debt / General Corporate Purpose	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 Purpose / Refinance Existing Debt / General Corporate Purpose	THB 10 billion	6-12 months	Sustainability-linked bonds in November 2021. The triple-tranche structure includes five-, seven-, and 10.5-year tenors, offering coupons of 2.48%, 3.00%, and 3.60% per annum, respectively.
Working Capital Purpose / Refinance Existing Debt / General Corporate Purpose	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 Purpose / Refinance Existing Debt / General Corporate Purpose	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 Purpose / Refinance Existing Debt / General Corporate Purpose	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 Purpose / Refinance Existing Debt / General Corporate Purpose	THB 15 billion	6-12 months	Subordinated perpetual debentures No. 1/2024 in July 2024, with a coupon of 6.1% per annum for the first five years, after which the coupon will be adjusted every five years as per the stated terms and conditions.

Nature of the business



Revenue structure

Details	Year Ended December 31, 2022		Year Ended December 31, 2023		Year Ended December 31, 2024		Operated by*
	Total		Total		Total		
	Baht million	%	Baht million	%	Baht million	%	
Revenue breakdown by segment							
Combined PET	449,235	68	368,043	68	361,550	67	<ul style="list-style-type: none">• Indorama Ventures Xylenes & PTA LLC., U.S.• Indorama Ventures Quimica S.L.U., Spain• Alphapet Inc U.S. (DE)
Indovinya	99,312	15	82,481	15	87,727	16	<ul style="list-style-type: none">• Oxiteno S.A. Indústria e Comércio, Brazil• Indorama Ventures Oxides LLC, U.S.
Fibers	131,205	20	110,994	20	113,473	21	<ul style="list-style-type: none">• Indo Rama Synthetics (India) Limited, India• Avgol Industries 1953 Ltd., Israel• FiberVisions Corporation, U.S.
Elimination	(23,486)	(4)	(20,060)	(4)	(21,267)	(4)	
Consolidated revenue from sale of goods	656,266	100	541,458	100	541,583	100	

*Top 3 entities that generated the highest revenue in each segment for 2024
Source: The Company's consolidated financial statements.

Business overview

Indorama Ventures (SET: IVL) is a major global intermediate and downstream petrochemicals producer with 138 sites in 31 countries worldwide (as of December 31, 2024), 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 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 sentiments 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 three segments, i.e., Combined PET, 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 end products are primarily sold to FMCG companies globally.

Indorama Ventures now categorizes its businesses into three segments. This section of the document will discuss the performance of these three segments.

<div>Combined PET</div> 	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)
	Packaging	PET preforms and packaging (e.g., bottles) for beverage and food end uses
	Intermediate Chemicals	Includes ethane to MEG and MTBE for integration into PET
<div>Indovinya</div> 	Integrated downstream surfactants for multiple applications, i.e., Home and Personal Care, Crop Solutions, Coatings and Construction, and Energy and Resources	
<div>Fibers</div> 	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), Packaging solutions (PET preforms and packaging), 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.
- With a demand CAGR of 3.9%, PET has the fastest growth trajectory among its peers, driven by rising global demand for sustainable and affordable packaging solutions.

PX business overview

Paraxylene (PX) is used in the polyester chain, mainly in the production of fiber, 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 38% of our production volumes in 2024. As of December 31, 2024, 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

Recycling has been renamed Indonova and is empowered with a dedicated management team who are collaborating with CPET to take mutual advantage of the immense growth potential in rPET markets.

To respond to the needs of customers and tackle the global challenges of resource scarcity and waste, we began to explore the recycling business as part of our corporate sustainability program and to also meet growing demand from our customers. We started producing PET flakes from discarded PET bottles in 2011. Over the past several years, we have continued to expand our PET recycling facilities globally, including in India, the Philippines, Thailand, the United States, Mexico, Brazil, France, and Poland. These expansions have strengthened our business and reflect our desire to continue building a more sustainable business while enhancing our ESG priorities.

Recycling reported a marginal improvement in performance this year, driven by higher volumes and lower energy costs. Similar to last year with Specialty Chemicals, a new dedicated management team has been formed for the Recycling vertical to further extract value.

We have recycled more than 130 billion PET bottles and committed \$1.5 billion to expand our capacity. Indonova's footprint will soon extend from 20 recycling sites in 13 countries to 24 sites, including three new greenfield assets in India and one in Nigeria coming online by 2027—a significant boost to our vision of recycling 1.5 million tons per year by 2030. We have already surpassed our 2025 target of 0.75 million tons. In return, we expect double-digit earnings growth.

Indorama Ventures is committed to addressing global challenges like resource scarcity and waste by integrating recycling into our sustainability strategy. We began this journey in 2011 with the acquisition of the Wellman Group, establishing PET flake facilities in Spijk, the Netherlands, and Verdun, France. Since then, we have expanded our recycling operations across Thailand, the United States, Mexico, France, the Philippines, Brazil, and Poland, reinforcing our position as a leader in circular PET (CPET) and advancing our ESG priorities.

Recycling is central to our strategy, as nearly half of the world's PET is already being recycled, a figure expected to grow with better collection systems. Indorama Ventures is dedicated to closing the loop:

- 100 billion PET bottles recycled to date.
- On track to achieve 50 k tons per annum recycling capacity by 2025.
- Partnering with customers and retailers to build the infrastructure for a circular economy.

Our efforts have positioned Indorama Ventures as one of the largest PET recyclers globally, creating sustainable solutions to meet customer needs while reducing waste and environmental impact.

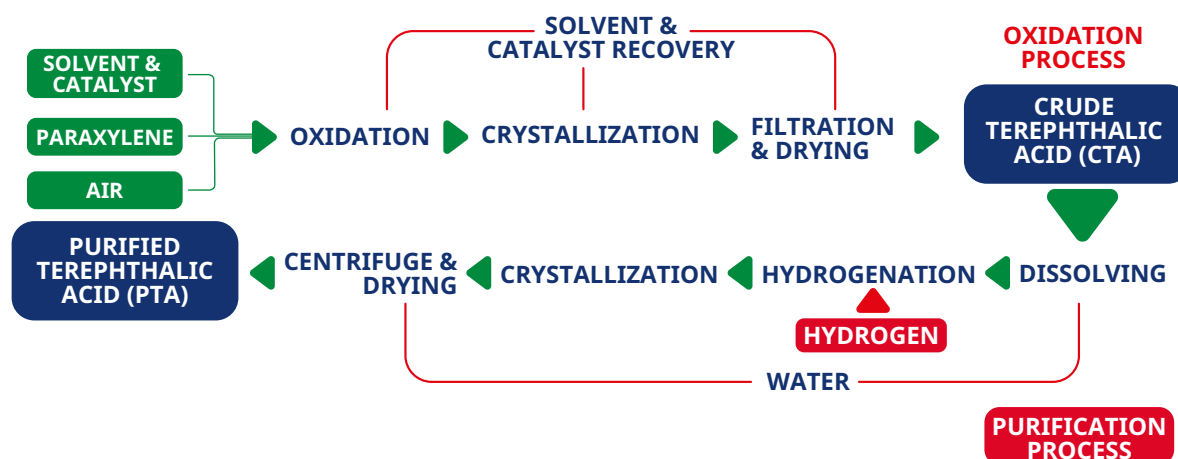
Integrated PET production process

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 finally to terephthalic acid. It is then further purified to produce PTA.

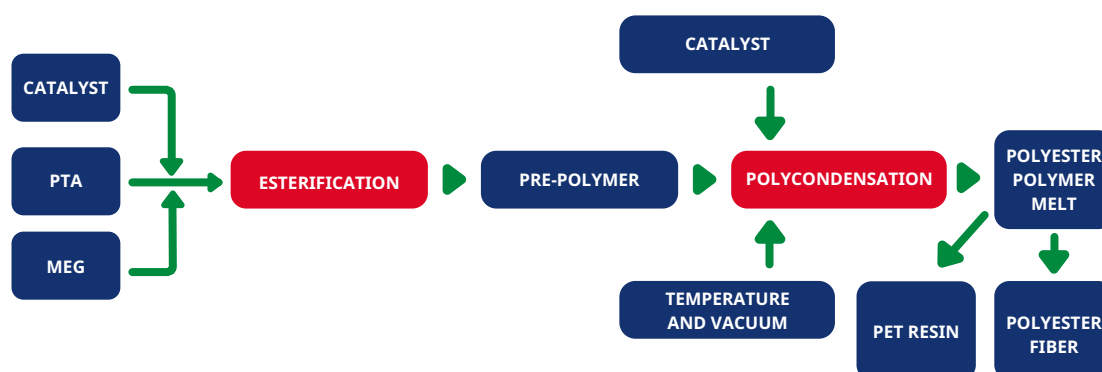
The chart below shows the PTA production process.



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 down 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 under 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 2022, 2023, and 2024, 69%, 67%, and 68%, 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 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, there are many new plants, especially PTA plants, using the latest technology and having lower conversion costs than previously. 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, 2024:

Production facilities	Effective capacity* ('000 tons per annum)
PTA	4,103
PET	5,804
Recycling facilities	779
Total	10,686

* Effectively available for the period

1.2 Packaging

Packaging business overview

Indorama Ventures has been a key player in the Packaging business for over two decades, starting with a joint venture with Sermasuk 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.

Packaging 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 regularly working 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 overseen strategically by our sales and marketing head office in Thailand.

Packaging 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.

Packaging production facilities

The following table describes our packaging production facilities as of December 31, 2024:

Production facilities	Effective capacity ('000 tons per annum)
Packaging – various sites	420

1.3 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 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, 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 overseen strategically 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 chemical production facilities as of December 31, 2024:

Production facilities	Effective capacity ('000 tons per annum)
Specialty PET	487
PIA	267
NDC	27
Total	781

1.4 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 anti-freeze for automobile radiators.

Diethylene glycol (DEG) and triethylene glycol (TEG)

Diethylene glycol (DEG) is a by-product 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 by-product of the EO process and is mainly used for natural gas dehydration. The other applications are 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 manufacturing 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 the personal care and beauty care industries, respectively.

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

In 2022, 2023, and 2024, 26%, 13%, and 22%, respectively, of our EO/EG was sold to the group, and 74%, 87% and 78%, 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 olefins production facilities as of December 31, 2024:

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

2 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, with seven R&D centers and approximately 3,000 employees. This amplifies downstream specialty chemicals’ potential for growth, with a focus 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

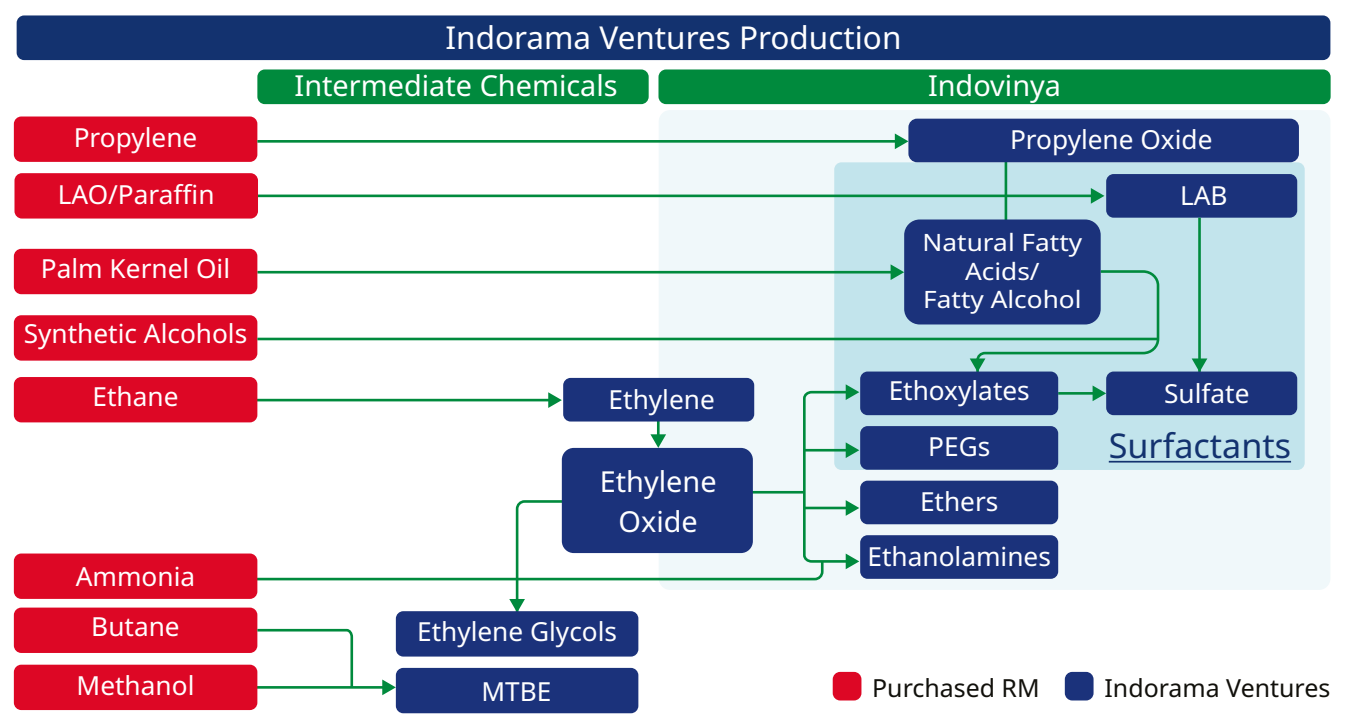
acid, cetostearyl alcohol, and glycerin. Most of the lauryl alcohol is used for captive consumption in the production of alcohol ethoxylates and sulfates. Oleochemical is a raw material for fatty acids and glycerin.

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 Indovina value chain

The chart below summarizes the value chain of Intermediate Chemicals and Indovina.



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 like 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 olefins production facilities as of December 31, 2024:

Production facility	Effective capacity ('000 tons per annum)
Indovinya	2,074

3 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 clothing.

Polyester fiber products

Polyester fibers are most commonly used for apparel, from sportswear to high fashion; home textiles, such as bedding and carpets; non-woven 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 other 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 fiber 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); in spun-lace nonwoven products such as medical disposable textiles and filtration products; or in 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. Worsted 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 airbags and tire cords in the automotive sector.

Fibers products and markets

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, 2024:

Production facilities/location	Effective capacity ('000 tons per annum)
Total	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.

2024 executive summary

2024 performance highlights

Table 1: Adjusted financials⁴ of consolidated business

\$Million (except where stated otherwise)	Full Year		
	2024	2023	2024 YoY
Production Volume (MMT) ^{3,7}	14.04	13.87	1%
Operating Rate (%) ^{7,8,9}	79%	74%	8%
Sales Volume (MMT) ^{3,7}	14.13	14.03	1%
Consolidated Revenue ¹	15,358	15,555	(1)%
Adjusted EBITDA ²	1,522	1,387	10%
CPET with Intermediate Chemicals	1,012	964	5%

\$Million (except where stated otherwise)	Full Year		
	2024	2023	2024 YoY
Indovinya ⁵	352	273	29%
Fibers	159	127	26%
Adjusted EBIT	728	592	23%
Adjusted Net Profit after Tax and NCI (million Baht)	6,162	5,943	4%
Adjusted EBITDA/T (\$)	108	100	8%
Adjusted Net Debt to Adjusted Equity ⁶(times)	1.38	1.09	27 bps

*Combined PET includes Integrated PET, Specialty Chemicals, and Packaging.

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

² The total of each segment may not always tally with consolidated financials due to the holding segment.

³ Volumes exclude PX and ethylene that are captive.

⁴ Adjusted financials are calculated before inventory gain/(loss) and exceptional items.

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

⁶ Adjusted Net Debt to Adjusted Equity = net debt less non-operating debt less non-cash FX impact at constant opening rate less PERP due in Nov 24, total equity less non-cash FX impact at constant opening rate in Translation Reserves less PERP due in Nov 24.

⁷ Volumes and operating rates are revised for captive Purified EO in Indovinya, hence a small change in historical info.

⁸ Operating rates exclude Oxiteno capacity and volumes because not all capacity is available for production at the same time due to the nature of operations.

⁹ MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.

Table 2: Reported financials⁴ of consolidated business

THB million (except where stated otherwise)	Full Year		
	2024	2023	2024 YoY
Reported Net profit after Tax and NCI	(19,262)	(10,798)	(78)%
Reported EPS after PERP Interest (THB)	(3.65)	(2.06)	(1.59)

Overview

In 2024, Indorama Ventures took decisive action to fortify its market leadership and secure a sustainable growth path as the company pivots toward a seismic, generational change in the chemical industry. In a year of alignment, mobilization, and launch, management began executing the company's three-year IVL 2.0 transformation strategy—announced in March—with a singular focus on optimizing global assets, reducing debt, enhancing cash flows, and implementing nextgeneration digital and leadership programs to achieve its ambitious stated 2026 targets.

These disciplined “self-help” management actions helped bolster full-year earnings as global chemical markets continued to struggle through 2024 in one of the most challenging downturns in recent history. The industry's future is being irrevocably shaped by long-term macroeconomic themes, including the unequal impact of peak oil between East and West, China's ambition to expand its own production, India's enormous growth engine, and one of the most unstable geopolitical environments in a generation.

Amid this volatile backdrop, the company posted a full-year Reported EBITDA of \$1,408 million in 2024, a 26% increase YoY, and

an Adjusted EBITDA of \$1,522 million, a 10% YoY increase. Though performance varied from business to business, improved volumes across all segments and proactive management actions resulted in the overall improved earnings for the year. The pivots made this year from assessment of make vs. buy decisions (primarily reduced PTA capacity) resulted in a 4% YoY rise in volumes, on a like-for-like basis, as end product demand remained stable.

Persistent overcapacity kept benchmark spreads under pressure, affecting the Integrated PET and MTBE businesses. There were some tailwinds as polyester fiber and integrated MEG spreads improved through the year, boosting Lifestyle fiber and maintaining Intermediate Chemicals' performance.

Although there was an increase in volumes, industry challenges offset this advantage. Steps taken by management and a strong emphasis on cost control significantly contributed to the improved performance this year.

In 2024, Transformation 2.0 efforts aligned with our business priorities during the trough cycle, focusing on cost optimization, top-line growth, and working capital efficiency, with SAP S/4HANA as our digital core. We advanced procurement excellence through global aggregation, digital transparency tools (Source-to-Contract), and low-cost sourcing strategies, strengthening our competitive edge. In terms of operational excellence, we improved productivity by deploying field-connected workers, enhancing maintenance and reliability processes with digital technology, and leveraging advanced analytics for process and yield optimization, driving variable cost reductions. Additionally, our ongoing strategic initiative to enable end-to-end supply chain planning through

Integrated Business Planning (IBP) will reduce inventory exposure and supply chain costs, and optimize working capital. These initiatives have strengthened our organization, embedding KPIs, governance metrics, and cross-functional collaboration across the globe to drive sustained long-term value creation for our customers and shareholders.

The asset optimization plan outlined in March, under which we decided to rationalize a few high-cost facilities, has thus far yielded an additional \$48 million in fixed cost reduction, with further enhancements expected as rationalizations progress and additional savings materialize to support earnings growth in 2025. These actions have contributed to higher operating rates for the Group, climbing 8% in the year. Still, in light of continued industry pressures, the company has determined that further management actions are necessary in addition to the significant measures already undertaken in 2024, in a sustained drive to achieve its stated IVL 2.0 objectives.

Lower energy costs, especially in Europe, provided an uplift of \$55 million YoY across the Group. Moreover, significant currency movements in certain markets, including Brazil, Nigeria, and Egypt, brought a \$48 million reduction in conversion costs.

The consolidated 4th quarter Adjusted EBITDA YoY was higher by 29% from improved operations but lower QoQ by 16% due to seasonality.



2024 performance by business segments

Combined PET (CPET) with Intermediate Chemicals

	2024	2023	2024 YoY
Integrated PET			
Sales Volume (MMT)	8.69	8.97	(3)%
Adjusted EBITDA (\$M)	596	618	(4)%
Packaging			
Sales Volume (MMT)	0.31	0.28	9%
Adjusted EBITDA (\$M)	98	103	(5)%
Specialty Chemicals			
Sales Volume (MMT)	0.51	0.49	4%
Adjusted EBITDA (\$M)	74	7	927%
Intermediate Chemicals			
Sales Volume (MMT)	1.50	1.34	12%
Adjusted EBITDA (\$M)	244	235	4%
Combined PET			
Sales Volume (MMT)	11.01	11.09	(1)%
Adjusted EBITDA (\$M)	1,012	964	5%

In 2024, CPET with Intermediate Chemicals delivered an Adjusted EBITDA of \$1,012 million, an increase of 5% YoY, driven by volume improvements and management actions.

The Integrated PET business posted a 4% decline in Adjusted EBITDA YoY, due to the compression of China benchmark spreads by \$22/t, as oversupply continues to exert pressure.

Most of the rationalization efforts in 2024 focused on this business, resulting from a comprehensive review of make-or-buy opportunities for PTA and the evolving industry landscape. This resulted in a reduction in fixed costs of \$47 million this year, with the full impact to materialize in 2025. The majority of rationalization and severance expenses were already accounted for in 2024. Management maintained PET sales through these efforts, with volumes improving by 1% on a like-for-like basis over the year.

In Specialty Chemicals, Adjusted EBITDA increased substantially from \$7 million in 2023 to \$74 million in 2024, driven by management actions, including yield and plant reliability improvements, fixed cost reduction initiatives, procurement efficiency, and a focused strategy to expand HVA products through sales and innovation. These efforts, along with the effective use of intellectual property, have been key to the business turnaround.

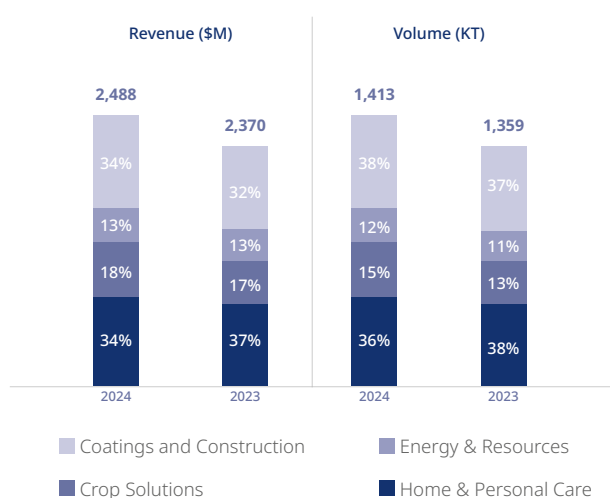
Recycling reported a marginal improvement in performance this year, driven by higher volumes and lower energy costs. Similar to last year's approach with Specialty Chemicals, a new dedicated management team was formed for the Recycling vertical to provide additional focus and value creation.

For the Intermediate Chemicals vertical, natural gas prices dropped more than the oil price, translating into a higher shale gas advantage, which was reflected in improved integrated MEG margins. Meanwhile, benchmark MTBE spreads compressed by 32% YoY from their all-time highs due to new capacity startups in the U.S., which largely offset the ethylene spread gain.

Packaging

The Packaging business reported an Adjusted EBITDA of \$98 million, a 5% decline YoY. Gains of 9% from volume growth, as well as cost reduction measures, were offset by reduced spreads due to the sharp devaluation of the Nigerian and Egyptian currencies. The EBITDA margin remained healthy at 20%.

Indovinya



Idovinya	2024	2023	2024 YoY
Volume (KT)	1,413	1,359	4%
Revenue (\$M)	2,488	2,370	5%
Adjusted EBITDA (\$M)	352	273	29%
HVA \$M	353	297	19%
Essentials \$M	(1)	(25)	97%
Adjusted EBITDA Margin %	14%	12%	
HVA Margin %	18%	16%	
Essentials Margin %	(0)%	(5)%	

Indovinya delivered a strong financial performance in 2024, with Adjusted EBITDA rising to \$352 million, a robust 29% YoY

increase. Sales volume grew 4% YoY, primarily driven by destocking normalization and demand recovery in South America, supporting positive momentum.

The North America portfolio benefited from improved ethylene crack margins YoY, while the South America portfolio had a marked boost from an improved sales mix toward higher-margin products. Overall, each end market contributed to COMA growth YoY, driven primarily by Crop Solutions and Home and Personal Care. In 2024, there was additional licensing income of \$11 million from downstream products.

Management action on the Australian facility was completed in 2024, bringing a fixed reduction of \$1 million in 2024 and over \$15 million in 2025 and later. The segment continues to serve customers through a trading model from its India site, with benefits to be reflected in 2025.

The segment continues its trajectory toward specialty offerings with an agreement signed in 2024 to acquire two well-known brands from Cargill for the Energy and Resources market, which augment both product offerings and enhance margins.

Our strategy remains focused on driving sales growth and expanding market presence, while internal transformation initiatives continue to unlock significant value. This disciplined approach reinforces our foundation for sustainable growth and long-term success.

Fibers

	2024	2023	2024 YoY
Lifestyle			
Sales Volume (MMT)	1.14	1.09	5%
Adjusted EBITDA (\$M)	40	13	205%
Mobility			
Sales Volume (MMT)	0.21	0.20	6%
Adjusted EBITDA (\$M)	72	74	(2)%
Hygiene			
Sales Volume (MMT)	0.35	0.30	17%
Adjusted EBITDA (\$M)	47	40	17%
Total Fibers			
Sales Volume (MMT)	1.70	1.59	7%
Adjusted EBITDA (\$M)	159	127	26%

In 2024, the Fibers segment delivered an Adjusted EBITDA of \$159 million, reflecting a strong 26% YoY growth. The growth was primarily driven by improved industry spreads in Lifestyle and higher volumes across all market segments.

While both Lifestyle and Hygiene verticals experienced an improvement in spreads, Mobility declined YoY due to weakness in the auto sector. Lifestyle also faced some impact from a lower-value sales mix aimed at reducing inventory and releasing working capital.

Management actions on fixed cost optimization are yielding results, with a \$19 million YoY reduction net of inflation. As of now, all fixed cost reductions do not include savings from four planned asset rationalization activities in this segment, which will be implemented in 2025.

Cash flow and capital allocations

In 2024, Indorama Ventures generated \$1,335 million in cash flow from operations, of which \$110 million was used for severance and related expenses, and \$229 million was spent on higher short-term working capital to stabilize the supply chain for PTA and PX purchases after asset rationalizations. This additional working capital outflow is expected to reverse as a cash inflow in 2025 as the supply chain stabilizes. As a result, reported operating cash flow was \$996 million, of which \$739 million was allocated to maintenance CAPEX and financing costs, including PERP interest. The remaining \$257 million in free cash flow for Indorama Ventures shareholders helped reduce net debt from \$6.84 billion to \$6.58




billion. After dividends and growth CAPEX, net debt stood at \$6.89 billion, similar to the start of the year. A one-time deferred payment of \$150 million for the 2022 Oxiten acquisition increased net debt to \$7.04 billion.

The company is reviewing its financial policies to minimize the impact of FX rate movements, such as in Brazil, where the currency weakened substantially, affecting our closing net debt and other comprehensive income. Management remains focused on generating free cash flow and anticipates growth in 2025 and 2026, driven by management actions, volume improvement, proceeds from the sale of land from rationalized assets, planned IPOs, and divestitures, leading to net debt reduction in line with strategic goals.

Overall, management is pleased with the company’s performance in 2024, notwithstanding the challenging industry environment. The past year marked a historic milestone in Indorama Ventures’ journey as it leaned into the fundamental industry shifts and sought to boldly take advantage of change. The company has transitioned from its legacy asset-acquisition model, and management is now focused on directing the pace of transformation in a more mature phase marked by organic growth, cash flow generation, and a new era of partnerships toward long-term sustainable growth.

Business segment definitions

Indorama Ventures now categorizes its businesses into three segments. This section of the document will discuss the performance of these three segments.

<div>Combined</div> <div>PET</div> 	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)
	Packaging	PET preforms and packaging (e.g., bottles) for beverage and food end uses
	Intermediate Chemicals	Includes ethane to MEG and MTBE for integration into PET
<div>Indovinya</div> 	Integrated downstream surfactants for multiple applications, i.e., Home and Personal Care, Crop Solutions, Coatings and Construction, and Energy and Resources	
<div>Fibers</div> 	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 3: Segment results

\$Million (except where stated otherwise)	Full Year		
	2024	2023	2024 YoY
Crude Oil Brent (\$/bbl)	81	83	(2)%
Production Volume (MMT)^{3,6}	14.04	13.87	1%
CPET with Intermediate Chemicals	11.05	10.93	1%
Indovina ⁶	1.32	1.33	(1)%
Fibers	1.67	1.61	3%
Operating rate (%)^{4,6,7}	79%	74%	8%
CPET with Intermediate Chemicals ⁷	82%	75%	9%
Indovina ⁶	64%	63%	1%
Fibers	69%	67%	3%
Sales Volume (MMT)^{3,6}	14.13	14.03	1%
CPET with Intermediate Chemicals	11.01	11.09	(1)%
Indovina ⁶	1.41	1.36	4%
Fibers	1.70	1.59	7%
Consolidated Revenue^{1,2}	15,358	15,555	(1)%
CPET with Intermediate Chemicals ⁸	10,253	10,573	(3)%
Indovina	2,488	2,370	5%
Fibers	3,218	3,189	1%
Adjusted EBITDA⁵	1,522	1,387	10%
CPET with Intermediate Chemicals	1,012	964	5%
Indovina	352	273	29%
Fibers	159	127	26%
Adjusted EBITDA Margin⁵ (%)	10%	9%	99 bps
CPET with Intermediate Chemicals	10%	9%	76 bps
Indovina	14%	12%	266 bps
Fibers	5%	4%	97 bps
Adjusted ROCE⁵ (%)	7.1%	5.3%	175 bps

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

² The total of each segment may not always tally with consolidated financials due to the elimination of intra-company transactions.

³ Volumes exclude PX and ethylene that are captive.

⁴ Indorama Ventures' operating rates exclude Oxiten capacity and volumes because not all capacity is available for production at the same time due to the nature of operations. Segment operating rates are on a total basis.

⁵ Adjusted financials are calculated before inventory gain/(loss) and exceptional items.

⁶ Volumes and operating rates are revised for captive Purified EO in Indovina, hence a small change in historical info.

⁷ MTBE and MEG capacities in Intermediate Chemicals have been adjusted to reflect the maximum possible production. The impact is not material.

⁸ Revenue for 2023 has been reclassified, with the revision not being material.

Capital expenditure program

Indorama Ventures expects its balance sheet and cash flow from operations to remain strong and sufficient to meet its planned investments in future growth opportunities.

Table 4: Major projects update and recycling growth plan

Project	Business	Expected Completion	Total Installed Capacity (KT)	Earnings & Returns	CAPEX in \$M
Coated and laminated mobility fibers in Mexico	Mobility Fibers	By 2Q25	~3 kta	Double digit IRR	~38

Definitions

Financials are from audited/reviewed financial statements.

Adjusted EBITDA and Adjusted Net Profits are EBITDA and net profits with net exceptional expenses/(income) and inventory losses/(gains) further adjusted with lag impacts, hedging items, etc., to reflect operating performance.

Inventory gains/losses in a period result from the movement in prices of raw materials and products from the end of the previous period to the end of the current period. The cost of sales is impacted by inventory gains/losses wherein inventory gains decrease the cost of sales and inventory losses increase the cost of sales.

Adjusted Net Debt is net debt less non-operating debt less non-cash FX impact at constant opening rate less PERP due in Nov 24.

Adjusted Equity is total equity less non-cash FX impact at constant opening rate in Translation Reserves less PERP due in Nov 24.

Organic growth is calculated as the change in production on a like-for-like asset footprint basis.

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 2024 audited financial statements.

Performance comparison

Revenue from the sale of goods

THB in millions	2023	2024	Change (%)
Revenue from the sale of goods	541,458.0	541,582.6	0.0%
Add: Eliminations	20,060.2	21,167.4	5.5%
Revenue from the sale of goods of segments	561,518.2	562,750.0	0.2%
Combined PET	368,042.6	361,549.9	(1.8)%
Indovinya	82,481.4	87,727.5	6.4%
Fibers	110,994.2	113,472.7	2.2%

Revenue from sales of goods for the year ended 2024 was THB 541,852.60 million, remaining at a similar level to that of 2023.

Combined PET revenue

Combined PET revenue for the year ended 2024 was THB 361,549.9 million, a decrease of THB 6,492.7 million, or 1.8%, from 2023. This was due to lower sales prices and the sales mix.

Indovinya revenue

Indovinya revenue for the year ended 2024 was THB 87,727.5 million, an increase of THB 5,246.0 million, or 6.4%, from 2023, driven by higher volumes resulting from destocking normalization and demand recovery in South America.

Fibers revenue

Fibers revenue for the year ended 2024 was THB 113,472.7 million, an increase of THB 2,478.4 million, or 2.2%, from 2023, driven mainly by higher volumes resulting from higher demand across all market segments.

Cost of sales of goods

THB in millions	2023	2024	Change (%)
Cost of sales of goods	476,039.3	466,317.8	(2.0)%
As a percentage of total revenues	87.9%	86.1%	

Our cost of sales for the year ended 2024 was THB 466,317.8 million, a decrease of THB 9,721.5 million, or 2.0%, from 2023, mainly due to the fixed cost savings from rationalization efforts

Gross profit

THB in millions	2023	2024	Change (%)
Gross profit	65,418.8	75,264.8	15.1%
As a percentage of total revenues	12.1%	13.9%	

Gross profit for the year ended 2024 was THB 75,264.8 million, an increase of THB 9,846.1 million, or 15.1%, from 2023. The gross profit margin of 13.9% in 2024 increased from the prior year mainly due to a moderate recovery in volume growth from a reduction in destocking challenges and fixed cost savings from rationalization efforts, which helped offset the softer China benchmark spreads.

Spread or raw material margins*

Amount in \$ per MT	FY 2023	FY2024
Industry spread		
Asia Integrated PET	162	140
West Integrated PET	337	425
US MEG over Ethane	356	435
US MTBE (C-Factor)	651	445
Integrated PSF	98	132

* Selling price less raw material consumption.

⁽¹⁾ From Jan 23 onward, ocean freight was changed from Genoa port to EU main port.

⁽²⁾ From Nov 23 onward, antidumping duty was added to EU PET import parity calculation.

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 & amortization (EBITDA)

THB in millions	FY 2023	FY 2024	Change (%)
EBITDA	39,000.6	49,654.3	27.3%
Add: Inventory loss/(gain)	4,008.0	2,001.3	
Add: Exceptional items and adjustments	5,288.3	2,013.1	
Adjusted EBITDA	48,296.9	53,668.7	11.1%
As a percentage of total revenues	8.9%	9.9%	
Add: Eliminations and others ⁽¹⁾	(843.4)	78.2	
Adjusted EBITDA of segments	47,453.5	53,746.8	13.3%
Combined PET	33,544.5	35,697.9	6.4%
As a percentage of total Combined PET revenue	9.1%	9.9%	
Indovina	9,489.0	12,427.3	31.0%
As a percentage of total Indovina revenue	11.5%	14.2%	
Fibers	4,420.0	5,621.7	27.2%
As a percentage of total Fibers revenue	4.0%	5.0%	

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

Adjusted EBITDA for the year ended 2024 was THB 53,668.7 million, an increase of THB 5,371.8 million, or 11.1%, as follows:

Combined PET Adjusted EBITDA

Combined PET Adjusted EBITDA for the year ended 2024 was THB 35,697.9 million, an increase of THB 2,153.4 million, or 6.4%, from 2023, driven by stronger Specialty Chemicals performance and cost savings from asset rationalizations, which helped offset softer China benchmark spreads.

Indovinya Adjusted EBITDA

Indovinya Adjusted EBITDA for the year ended 2024 was THB 12,427.3 million, an increase of THB 2,938.3 million, or 31.0%, from 2023, driven by destocking normalization, improved integrated margins in the North America portfolio, and demand recovery, along with a marked boost from an improved sales mix toward higher-margin products in the South America portfolio.

Fibers Adjusted EBITDA

Fibers Adjusted EBITDA for the year ended 2024 was THB 5,621.7 million, an increase of THB 1,201.7 million, or 27.2%, from 2023. The growth was primarily driven by improved industry spreads in Lifestyle and higher volumes across all market segments.

Other income

THB in millions	FY 2023	FY 2024	Change (%)
Finance income	1,182.6	1,027.6	(13.1)%
Other income	5,091.1	4,313.5	(15.3)%
Total	6,273.7	5,341.1	(14.9)%

Finance income

Finance income for the year ended 2024 was THB 1,027.6 million, a decrease of THB 155.0 million, or 13.1%, from 2023. This was mainly due to a decrease in current investments during the year.

Other income

Other income for the year ended 2024 was THB 4,313.5 million, a decrease of THB 777.6 million, or 15.3%, from 2023. This was mainly due to a decrease in insurance claims. Please refer to Note 27, "Other Income," in the audited financial statements for further details.

Expenses

THB in millions	FY 2023	FY 2024	Change (%)
Distribution costs	28,439.0	28,995.3	2.0%
Administrative expenses	29,730.0	32,413.2	9.0%
Management benefit expenses	574.4	767.8	33.7%
Net foreign exchange loss	466.5	1,015.9	117.8%
Total	59,209.9	63,192.2	6.7%

Total expenses for the year ended 2024 were THB 63,192.2 million, an increase of THB 3,982.3 million, or 6.7%, from 2023. This was due to an increase in administrative costs and net foreign exchange loss. Currency volatilities are also hedged naturally due to our global presence, for example, USD assets are naturally hedged against USD liabilities.



Impairment losses on long-lived assets

Indorama Ventures recorded an impairment amount of THB 22,487.5 million in 2024 and THB 10,727.0 million in 2023, an increase of THB 11,760.5 million. This resulted from the asset optimization plan outlined in March 2024, where we decided to rationalize a few high-cost facilities. Our PET/PTA assets in Rotterdam, PTA assets in Canada, EO asset in Australia, and others were shut down, with impairments already taken in 2Q24.

Research and development (R&D) expenses

Indorama Ventures has a robust R&D platform with 27 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 2024, Indorama Ventures spent THB 1,206.8 million (2023: THB 1,305.5 million) on R&D.

Finance costs

Finance costs for the year ended 2024 were THB 17,227.7 million, an increase of THB 1,860.5 million from 2023, which is in line with an increase in overall interest-bearing liabilities.

Reversal of expected credit loss

Indorama Ventures recorded an expected credit loss of THB 150.7 million in 2024 and a reversal of expected credit loss of THB 6.2 million in 2023. The net increase in expected credit loss was due to the increase in 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 loss from associates and joint ventures of THB 589.1 million for the year ended 2024 and a share of net profit from associates and joint ventures of THB 8.3 million for the year ended 2023. The net decrease was due to a decrease in share of profit from ES Indorama Ventures (Suzhou), PHP (Pingdingshan), PHP (Shanghai), ES Indorama Ventures Rayong, Huvis, and IVDB Recycling, offset by an increase in share of profit in ES FiberVisions 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 2024 was THB 3,854.9 million. This was driven by deferred tax assets from the impairment of long-lived assets in 2024.

Net profit (loss)

THB in millions	FY 2023	FY 2024	Change (%)
Net profit (loss)	(10,913.3)	(19,186.3)	(75.8)%
As a percentage of total revenues	(2.0)%	(3.5)%	
Profit (loss) attributable to:			
Owners of the company	(10,797.9)	(19,262.1)	(78.4)%
Non-controlling interests	(115.4)	75.9	165.7%

Net loss for the year ended 2024 was THB 19,186.3 million, mainly due to an impairment of long-lived assets, an increase in foreign exchange loss during the year, an increase in finance costs, and an increase in loss from associates and joint ventures. Operating performance in 2024 improved from 2023. Please refer to the explanation of EBITDA above for more details. Net profit for the period included exceptional items, i.e., 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, 2024, and 2023, Indorama Ventures had total assets of THB 541,551.7 million and THB 590,132.0 million, respectively. The decrease of 8.2% was mainly due to a reduction in property, plant, and equipment, which were impacted by recorded impairment losses. The major assets are as follows:

Trade accounts receivable

As of December 31, 2024, and 2023, Indorama Ventures reported trade accounts receivable of THB 53,085.0 million and THB 51,113.5 million, respectively, representing 9.8% and 8.7% 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, 2023	December 31, 2024
Within credit terms	42,967.3	47,220.8
Overdue:		
Less than 3 months	6,533.4	4,488.2
3-6 months	1,510.9	741.3
6-12 months	148.3	560.8
Over 12 months	765.3	843.5
Total	51,925.2	53,854.6
Less: allowance for expected credit loss	(811.7)	(769.6)
Total	51,113.5	53,085.0

Inventories

As of December 31, 2024, and 2023, Indorama Ventures reported inventories of THB 92,855.4 million and THB 96,656.6 million, respectively, representing 17.1% and 16.4% of total assets. The decrease in inventories resulted from the asset optimization plan outlined in March 2024, under which we decided to rationalize a few high-cost facilities.

Investment in associates and joint ventures

As of December 31, 2024, and 2023, Indorama Ventures reported investments in jointly controlled entities of THB 3,778.9 million and THB 3,798.8 million, respectively, representing 0.7% and 0.6% of total assets. The slight decrease was mainly due to recognizing the share of losses of the Huvis joint venture during the year. 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, 2024, and 2023, Indorama Ventures reported property, plant, and equipment of THB 271,123.7 million and THB 312,392.9 million, respectively, representing 50.1% and 52.9% of total assets. The main decrease was due to the asset optimization plan during the year, with recorded impairment losses totaling THB 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, as well as additional impairment losses on other non-financial assets. 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, 2024, and 2023, Indorama Ventures reported intangible assets of THB 31,697.4 million and THB 34,672.3 million, respectively, representing 5.9% and 5.9% of total assets. The main decrease was due to the asset optimization plan, which recorded an impairment loss during the year. 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, 2024, these amounts are not material.

Total liabilities

As of December 31, 2024, and 2023, Indorama Ventures reported total liabilities of THB 402,622.1 million and THB 412,064.0 million, respectively. The decrease in total liabilities was mainly due to a decrease in accounts payable and the current portion of long-term loans from financial institutions.

Trade accounts payable

As of December 31, 2024, and 2023, Indorama Ventures had trade accounts payable of THB 93,116.0 million and THB 101,934.9 million, respectively. The slight decrease in trade accounts payable was mainly due to the rationalization of a few high-cost facilities, as mentioned earlier. The payment days decreased from 78.9 days for the year ended December 31, 2023, to 75.3 days for the year ended December 31, 2024.

Interest-bearing liabilities

As of December 31, 2024, and 2023, Indorama Ventures reported interest-bearing liabilities of THB 262,024.6 million and THB 254,332.0 million, respectively, representing 48.4% and 43.1% of total liabilities and shareholders' equity.

After spending THB 21,803.6 million on CAPEX and investments in 2024—primarily from the deferred payment for the 2022 Oxiteno acquisition and maintenance expenses—Indorama Ventures' net operating debt at the end of December 31, 2024, increased to THB 215,672.0 million from THB 201,344.1 million at the end of December 31, 2023, mainly due to an increase in bank overdrafts and short- and long-term loans from financial institutions.

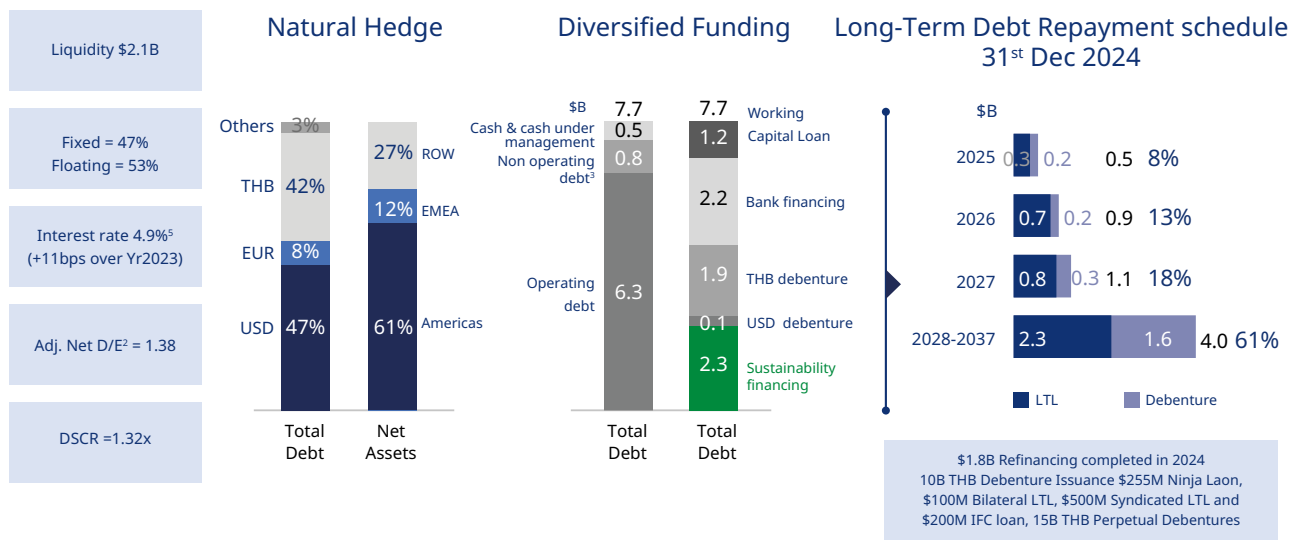
The table below presents total debt and net operating debt in THB billions:

THB billion (except where stated otherwise)	31-Dec-23	31-Dec-24
Total Debt	254	262
Bank overdraft and short-term loans	28	42
Long-term debt (current portion)	25	18
Debentures (current portion)	16	13
Long-term debt (non-current portion)	114	121
Debentures (non-current portion)	71	67
Cash & Cash Under Management	20	18
Cash and cash equivalents	19	17
Current investments and loans given	2	1
Net Debt	234	244
Non-operating debt (project debt)	33	28
Net Operating Debt	201	216
Non-cash FX impact at constant opening rate in Net Debt	- 9	- 5
PERP due in Nov 24	-	0
Adjusted Net Debt ¹	192	211
Total equity	178	139
Non-cash FX impact at constant opening rate in Translation Reserves	- 1	14
PERP due in Nov 24	-	0
Adjusted Equity²	177	153
Adjusted Net Debt to Adjusted Equity	1.09	1.38
Debts with fixed interest %	58%	47%
Credit Rating by TRIS	AA-	AA-

¹ Adjusted Net Debt = net debt less non-operating debt less non-cash FX impact at constant opening rate less PERP due in Nov 24.

² Adjusted Equity = total equity less non-cash FX impact at constant opening rate in Translation Reserves less PERP due in Nov 24.

The graph below provides the repayment schedule for long-term debt and debentures in \$ billions:



Note: Data as of 31 Dec 24, (1) Liquidity excluding perpetual debenture repaid in November 2024; (2) Adjusted Net Debt/Adjusted Equity: Adjusted Net Debt = net debt less non-operating debt less non-cash FX impact at constant opening rate less PERP due in Nov 24, Adjusted Equity = total equity less non-cash FX impact at constant opening rate in Translation Reserves less PERP due in Nov 24; (3) Includes various projects underway which are not yet completed and have not yet started contributing to the earnings; (4) Post-refinancing; (5) Interest rate excluding bank charges and other associated costs.

Shareholders' equity

As of December 31, 2024, and 2023, Indorama Ventures reported shareholders' equity of THB 138,929.6 million and THB 178,067.9 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 35,112.1 million in cash flow from operating activities in 2024 compared to THB 53,133.7 million in 2023. The decrease in cash flow from operating activities was due to the decreased profit (loss) for the year.

Cash flow used in investing activities totaled THB 21,884.5 million in 2024, and was primarily paid toward the deferred payment for the 2022 Oxiten acquisition. 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 14,545.0 million in 2024, 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 2024, Indorama Ventures had liquidity of THB 69,761.0 million, in the form of cash and cash under management, plus unutilized banking credit lines. We are proactively taking actions 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 2024, an increase from 0.9 at the end of 2023. This ratio 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 equity holders of the company. Indorama Ventures' ROE of -13.3% in 2024 decreased compared to -6.2% in 2023 due

to a significant decrease in net profit compared to the prior year. Indorama Ventures' Adjusted ROE of 3.6% increased slightly in 2024 compared to 3.2% in 2023, due to an increase in Adjusted EBITDA and Adjusted Net Profit, as mentioned above.

Note: For the Adjusted ROE% calculation, we use the following formula: Adjusted Net Profit after Tax and NCI / average of the adjusted equity attributable to shareholders of the company.

Return on assets ratio (ROA)

Our ROA ratio is calculated by dividing profit before finance costs and income tax expenses by the average total assets. For the year ended 2024, and 2023, our ROA ratio was -3.4% and -1.8%, respectively. Indorama Ventures' Adjusted ROA of 3.6% in 2024 increased compared to 3.2% in 2023, in line with an improvement in Adjusted Profit before Interest and Tax and due to management's decision to implement a comprehensive asset rationalization program, which aims to efficiently strengthen our asset base, improve cash flow, and enhance earnings quality.

Note: For the adjusted ROA% calculation, we use the following formula: Adjusted Profit before Interest and Tax expenses / average of the total assets of the company.

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, 2024, and 2023, our net interest-bearing debt-to-equity stood at 1.8 times and 1.3 times, respectively. Indorama Ventures' Adjusted Net Debt to Adjusted Equity was 1.4 times in 2024 compared to 1.1 times in 2023, due to an increase in bank overdrafts, and short- and long-term loans from financial institutions. The company raised cash through additional loans from financial institutions, which was used for ongoing expansions and working capital needs. However, the debt covenant for most of the debts is 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, 2024, and 2023, our DSCR stood at 1.3 times and 1.3 times, respectively, which remained the same as that of 2023.

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



Annually, we develop management strategies for strategic and operational risks, as well as associated factors that may have a material adverse effect on the implementation of business strategy, financial performance, results of operations, cash flow, liquidity, and shareholder value. The strategies are devised to best meet the needs of the organization. Further information is available on the company website.

Geopolitical instability

The world continues to face geopolitical instability that is developing toward geoeconomic fragmentation affecting all economies, with emerging markets and low-income countries likely to suffer the most. These issues impact our business as governments, in response to political and social pressures, pursue policies that could have a material adverse effect on our earnings, cash flows, and financial condition. We work relentlessly to manage the impact of these changes, monitoring the geopolitical landscape in the countries where we have business and operations, and developing and maintaining relationships with government agencies, stakeholders, and partners. When necessary, we implement changes relevant to our interests to reduce the impact on Indorama Ventures.

Competition and market

Our ability to achieve strategic objectives depends on how we react to market conditions, price fluctuations, and raw material supply reliability, as well as how effectively we develop and deploy new technology and products to respond to environmental, social, and governance expectations. We continually assess the markets and underlying economic, political, social, and environmental drivers to evaluate changes in competitive forces. We leverage integration and diversification of our manufacturing facilities across geographies, product diversification, and other operational excellence measures to achieve competitiveness through commercial success. We lead in partnering with technology companies, regulators, customers, and brand owners to develop next-generation sustainable products.

Human capital

Our performance depends on the successful development and deployment of our people. The inability to attract, develop, and retain people with the necessary skills and capabilities could impact successful strategic delivery. We successfully recruit, develop, and retain people, investing in our value proposition and working in collaboration with universities and internship programs around the world. With diversity, equity, and inclusion at our core, we continue to drive various capability and development programs globally.

Technology

Cybercrime is increasing in frequency and sophistication, worsened by geopolitical instability. To manage exposure, we implement internationally recognized standards and advanced AI-based self-learning technology to detect threats. Our capabilities include text, QR code, optical character recognition, log collection, analysis, dark-web monitoring, and scanning vulnerabilities in both on-premises and cloud systems. We provide threat intelligence through AI for information security and IT management. We also promote cyber awareness, shape behaviors, and embed new practices to mitigate cybersecurity breaches and attacks.

Finance

Indorama Ventures and its subsidiaries had a total outstanding debt of THB 244 billion at the end of 2024. The total outstanding debt includes bank overdrafts, short-term loans, long-term loans, debentures/bonds, and financial lease liabilities. The net debt-equity ratio at the end of 2024 was 1.76 times, compared to what is required under financial covenants of equal to or less than 2.00 times. The total shareholders' equity at the end of 2024 was THB 139 billion (including perpetual debentures of THB 15 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 October 2024, the domestic credit rating of Indorama Ventures was reaffirmed at AA- with change in outlook to Negative by TRIS. Indorama Ventures aims to strengthen its business and financial profile to enhance its credit rating. At Capital Markets Day 2024, Indorama Ventures announced a financial target for net debt-EBITDA below 3 times by the end of 2026.

Operations and safety

The nature of our industry includes operations that can expose us to wide-ranging environmental, health, and safety risks. We follow our environmental, health, and safety management system, helping us manage these risks and drive performance improvements globally. It sets out the company's defined requirements through comprehensive standards, which govern important risk management activities such as asset inspection, maintenance, testing, and emergency management based on industry-recognized best practices and related competency development needs. We deliver an independent audit program of the management system over a multi-year plan.

Sustainability

Climate-change-driven legal and regulatory measures and falling demand for our products:

Exposure to changes in legal and/or regulatory requirements could potentially result in project delays or cancellations, operating restrictions, and additional compliance obligations. We are committed to protecting the environment, fully complying with applicable environmental laws and regulations wherever we have operations. We routinely monitor potential regulatory changes, continue to focus on efficiency improvements, and adhere to GHG reduction goals and targets as defined and disclosed in our Sustainability Reports. We participate in best-in-class benchmarking assessments, recognized for their independent reporting on sustainable business practices, which are critical to generating long-term shareholder value and aligning our decarbonization strategy.

Climate-change-driven energy transition

We experience exposure to the effects of energy transition and the associated fluctuations in energy supply and market conditions. We constantly monitor market conditions, deploying our energy cost hedging policy to mitigate fluctuations. We will continue to seek opportunities through energy transition to increase our use of renewable energy, further reduce our carbon footprint, and maintain contingency plans for temporary energy supply rationing.

Physical effects of climate change on operations

Exposure to the adverse effects of the changing climate, with increasing variations in seasons, temperature, sea levels, and fluctuations in water levels, is adversely affecting our operations. We are committed to sustainable water management, complying with applicable environmental laws, and international standards and regulations wherever we have operations. We routinely monitor potential regulatory changes, evaluate water risks and opportunities, identify water stress locations, and work with agencies and authorities to understand water supplies and avoid potential conflicts with the societies in which we operate.



Sustainability – Creating Value and Impact for All



To achieve success and growth in today's business environment, ESG (environmental, social, and governance) and sustainability factors are crucial for safeguarding and generating value through internal process transformation and adopting new paradigms that meet stakeholder expectations and interests, thereby collectively creating a positive impact for a better future.

Sustainability Governance

Our governance bodies are well-established to oversee ESG and sustainability activities. The Sustainability and Risk Management Committee (SRMC) is appointed by the Board and consists of six board members (three independent directors and three executive directors) and three business heads.

The SRMC meets quarterly to review current operational issues and respond to emerging global concerns throughout the value chain, such as decarbonization and net zero, water scarcity, biodiversity, plastic waste, health and safety, and human rights. The committee's performance is evaluated annually by the Board.

The ESG Council reviews progress on implementation and performance against targets. Business and site heads consistently track progress to ensure effectiveness. Further details on our ESG governance structure, roles, and responsibilities are provided on our [website](#).

Highlights of 2024:

The results of the SRMC evaluation in 2024 indicated that the committee's performance and effectiveness were satisfactory, with no significant areas identified as requiring improvement. However, SRMC members emphasized the importance of stakeholder management and diversity, equity, and inclusion practices in the organization.

ESG Regulations and Reporting Compliance

The EU and U.S. have introduced new ESG and sustainability reporting regulations that aim to enhance credibility, comparability, and prevent misinformation, while integrating ESG factors into investment decisions and risk management.

Indorama Ventures is preparing for compliance with the EU CSRD, EU Taxonomy, and IFRS, which also involve a Double Materiality Assessment, and Human Rights Due Diligence.

The company follows GHG Protocol standards, reporting Scope 1, 2, and 3 emissions, and also in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. It is also preparing for the EU Carbon Tax and Credits, the EU Plastic Tax and Credits, and the Carbon Border Adjustment Mechanism (CBAM), while considering targets to reduce Scope 3 GHG emissions.

Highlights of 2024:

To meet CSRD requirements, we conducted a Double Materiality Assessment in 2024 and are proactively monitoring the compliance timeline and updates. We will also adopt the IFRS Standards in 2027, as mandated by the Securities and Exchange Commission of Thailand (SEC Thailand).

Stakeholder Engagement

In 2024, we developed a [Stakeholder Management Guideline](#) aligned with the AA1000 Stakeholder Engagement Standard (AA1000SES) to strengthen engagement processes and standardize the stakeholder engagement approach across all relevant departments, while embedding stakeholder perspectives into decision-making to drive sustainable growth. This will support the Double Materiality Assessment for CSRD compliance. In 2025, we plan to enhance collaboration through this guideline and establish systematic mechanisms for assessing and sharing best practices, improving accessibility by centralizing stakeholder engagement resources, and clarifying roles and responsibilities to better align expectations and strengthen partnerships.

Highlights of 2024:

In 2024, we followed our Stakeholder Management Guideline to implement an engagement process for the Double Materiality Assessment that included all group-wide activities and involved eight key stakeholder groups: employees, customers, communities, suppliers and vendors, bankers, investors and fund providers, media, and regulators and government bodies. The findings will be used to develop the sustainability report 2024.

Industry Association and Memberships

On the international stage, we participated in the fourth and fifth rounds of the Intergovernmental Negotiating Committee to develop a treaty to end plastic waste via our trade associations held in Ottawa and Busan. Our focus remained on advancing PET circularity, promoting the implementation of Extended Producer Responsibility (EPR) schemes, pushing for globally harmonized design for recycling guidelines, and ensuring regulatory alignment to prevent market fragmentation. In Thailand, we continued our

active role in the Thai government's Co-working Group on Plastic Waste Management, advocating for effective policies and initiatives.

In the United States, 15 states introduced legislation in 2024 relating to the collection and sorting of packaging waste. Minnesota passed a bill, joining Maine, Oregon, California, and Colorado in adopting EPR policies. This legislative progress shows that there is growing stakeholder recognition that producer responsibility, such as Deposit Return Systems (DRS) and EPR, is the most effective approach to increasing PET collection nationwide. At the federal level, President Biden released his National Strategy to Prevent Plastic Pollution, recommending the consideration of federal EPR policies to boost recycling rates. President Trump's policies chart a different course on environmental policies, taking a different view from his predecessor on global climate initiatives.

In Latin America, while many countries mandate minimum recycled content in plastic packaging and operate recycling refund-style systems, there is still potential for major progress on broader circular economy legislation in Brazil and Mexico. Strengthening these policies is key to reducing the mismanagement of waste, minimizing reliance on imports, and improving regional recycling infrastructure. These advancements will help Latin America achieve its environmental commitments.

In Europe, the European Commission imposed definitive anti-dumping duties on virgin and recycled PET imports from China in April 2024. By December, the European Parliament and Council reached an agreement on revisions to the EU's packaging waste legislation, introducing mandatory Deposit Return Systems (DRS) by 2029 where certain conditions are met, raising recycled plastic content targets to 65% for beverage packaging by 2040, and setting refill quotas of 10% by 2030. The new European Commission, under Ursula von der Leyen's second term, took office on December 1, 2024, focusing on regulatory simplification. Key updates in the Official Journal of the European Union included the Waste Shipment Regulation, banning plastic waste exports to non-OECD countries. Further regulations were introduced to establish eco-design requirements to improve product sustainability and strengthen Europe's net-zero emissions technology production ecosystem.

COP29

Indorama Ventures joined COP29 in Baku, Azerbaijan, focusing on climate finance and energy transition. At the Thailand Pavilion, we gave a presentation on our "Six Secrets of Circularity" and showcased our sustainable products (SIPA—a world-first PET sparkling wine bottle and Oxismooth) to Mr. Chalermchai Sri-On, Minister of Natural Resources, and Dr. Phirun Saiyasitpanich, Director-General of the Climate Change and Environment Department, along with the government team. We also engaged in panels at the Greek and UNGC pavilions, discussing technology's role in energy transitions and climate-positive investments.

At the Climate Action Innovation Zone, Chief Sustainability Officer Mr. Anthony Watanabe shared the different elements and factors contributing to achieving sustainability targets and building a circular economy, also known as our “Six Secrets of Circularity.” We also shared insights into future-proofing supply chains through circularity and policy shifts. Our exhibition gained significant interest from attendees, with nearly 200 copies of our sustainability and annual reports and 80 corporate gifts distributed, excluding online downloads.

In conclusion, for Indorama Ventures, COP29 featured strategic engagement with partners, clients, governments, and international organizations (the UN, World Bank, and WBCSD). Such engagement is integral to building new collaborations and business opportunities to create shared value.



At the Thailand Pavilion, showcasing our sustainable products (SIPA PET bottle and Oxismooth) to Mr. Chalermchai Sri-On, Minister of Natural Resources, and Dr. Phirun Saiyasitpanich, Director-General of the Climate Change and Environment Department.



Our exhibition at the Climate Action Innovation Zone, showcasing our business operations and recycling achievements, along with their impacts.

Climate Actions

To progress toward net zero, Indorama Ventures concentrates on both climate mitigation and adaptation within its operations and value chain. In 2024, the company remained dedicated to its six-pronged decarbonization strategy. Efforts continued to improve energy efficiency and invest in operational and efficiency projects to reduce GHG emissions, including securing more renewable electricity through on-site and off-site sources and phasing out coal consumption. The company's recycling facilities have been expanding their capabilities and adopting advanced technologies for processing PET plastics and polyester textiles. Circular feedstocks, such as bio-PET and bio-based polyesters from wood pulp and PLA, are being integrated into products.

Indorama Ventures Investments & Holdings (IVIH) is working to enable on longer-term projects that aim to deliver CO₂-based paraxylene and CO₂-based ethylene glycol, with the ultimate ambition of delivering CO₂-based polyester for packaging and textiles, revolutionizing sustainable materials and advancing a circular economy. Nature-based solutions are part of the company's long-term strategy.

Highlights of 2024:

Indorama Ventures continued to explore technologies to support its decarbonization strategies for the mid-term and long-term. Additionally, we are expanding GHG Scope 3 accounting and assurance to over nine categories and considering setting a GHG Scope 3 emissions target for supply chain management.

Climate mitigation and adaptation plan

As climate-related risks intensify, Indorama Ventures is proactively embedding climate adaptation into its sustainability strategy to safeguard operations and enhance resilience. Our structured three-phase approach Readiness and Capacity Building (2024–2025), Planning (2026), and Implementation (2027) ensures a systematic response to emerging climate challenges. Our immediate focus is on awareness and risk assessment.

By 2025, we aim to equip 60% of our leaders with the necessary knowledge through the Climate Adaptation Academy Course and complete preliminary vulnerability assessments for 12 key locations. Supporting the first phase, we are utilizing industry-leading risk assessment tools and historical plant records of disasters to build a robust foundation for adaptation. With identified risks in place, we will collaborate with site heads to formulate comprehensive adaptation plans for all high-risk locations, targeting full completion by Q2 2026.

Certain sites have implemented measures to improve resilience against disasters and extreme weather events. At Indorama Ventures Xylenes and PTA in Alabama, tornado preparedness measures include severe weather protocols, emergency response teams, and routine tornado drills. In Brazil, Indorama Ventures Polimeros has enhanced wildfire risk management involves emergency procedures and reinforced fire suppression systems. In Thailand, Indorama Polyester Industries has implemented flood adaptation at Nakhon Pathom includes a flood emergency plan, protective barriers, and employee support systems. To address water scarcity in the Gulf of Suez, IVL Dhunseri Polyester Company S.A.E. in Egypt installed a new reverse osmosis (RO) system to optimize water use.

Highlights of 2024:

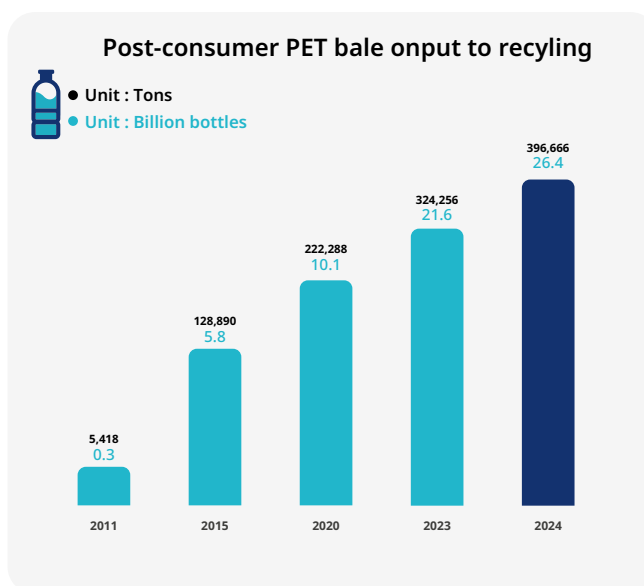
In 2024, Indorama Ventures took decisive steps to integrate climate adaptation into its sustainability strategy, following our established three-phase approach to ensuring our operations remain resilient in the face of increasing climate risks. After successfully completing the preliminary vulnerability assessments, we were able to pinpoint 12 key locations based on their history of extreme weather events and disasters occurrences.

Circular Economy

As part of our efforts to build a circular economy, our Indorama Ventures Investments & Holdings (IVIH) team in Milan continues to scour the global innovation landscape for startups specializing in advanced recycling technologies. Pioneering investments of this kind are challenging but necessary to maintain our vanguard in sustainability and shape our own destiny as an industry leader in change. IVIH has established activities to develop

advanced recycling solutions for packaging materials and to recycle textile-to-textile polyester fibers and filament products.

Recycling progress



PET is widely recognized as one of the most sustainable packaging materials. Our recycling performance has consistently increased year-on-year, with approximately 26.4 billion bottles recycled in 2024 in support of the PET circular economy.

In 2011, we foresaw the value of recycling and strategically invested to make it a core part of our growth. Since then, we have recycled more than 135 billion PET bottles and committed \$1.5 billion to expand our capacity. We will soon expand from 20 recycling sites in 13 countries to 24 sites, including three new greenfield facilities in India and one in Nigeria set to come online by 2027, a significant boost to our vision of recycling 1.5 MT per year by 2030. These targets also align with our commitment to the Ellen MacArthur Foundation.

Highlights of 2024:

From February 2011 to December 2024, Indorama Ventures reached a significant milestone by recycling 135 billion PET bottles. This achievement has resulted in diverting 2.6 million tons of waste from the environment and reducing our carbon footprint by 3.6 million tons. In 2024 alone, over 390,000 tons of post-consumer PET bottles were recycled, equivalent to more than 26.4 billion bottles.

We continue to educate society about the importance of recycling and how to make it more effective in reducing plastic waste. An illustration of such education is the position paper of the United Nations Regional Office for Asia-Pacific, UNESCAP, titled "[The Secrets to Unlocking the Next Frontier for a Circular Economy in the Asia-Pacific Region](#)." The Circular Economy Task Force, which developed

this paper, is chaired by our Chief Sustainability Officer, Anthony Watanabe. Anthony gave extensive guidance on the report's development and supported its formal release at the UNESCAP headquarters in November 2024.

Circular feedstocks

We aim to transition toward using more circular and bio-based feedstocks. We continue to explore feasible opportunities for integrating bio-based options into our products to broaden our sustainable product portfolio. Through Indorama Ventures Investments & Holdings (IVIH), we have 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 2024:

Bio-PET

As part of a supply chain collaboration, we have joined a consortium of seven companies across five countries to jointly establish a supply chain for more sustainable polyester fiber, produced from renewable and bio-based raw materials, including paraxylene derived from carbon capture and utilization. Participants in the project include Indorama Ventures, Goldwin, Mitsubishi Corporation, Chiyoda Corporation, SK geo centric, India Glycols, and Neste. The polyester fiber product is expected to be used by Goldwin to manufacture sports uniforms and potentially further products.

In addition, Indorama Ventures collaborates with Suntory, ENEOS Corporation, Mitsubishi Corporation, Iwatani, and Neste to launch the world's first bio-PET bottle at a commercial scale, made from ISCC Plus-certified bio-paraxylene. The project aims to deliver about 45 million bio-based PET bottles that Suntory will introduce for selected products in Japan.

ISCC Plus certification

We became a member of International Sustainability & Carbon Certification (ISCC) and hold 10 ISCC Plus certificates at 10 sites in Europe, Asia, and Brazil. ISCC Plus, which is the certification scheme covering the traceability of bio-based, circular, and renewable materials within product supply chains, ensuring transparency, credibility, and compliance with sustainability standards. This is essential for the successful introduction and market acceptance of bio-based and circular products. IVIH has supported the deployment of projects delivering bio-based, mass-balanced polyester products under ISCC Plus certification. Since 2024, Indorama Ventures has been selling ISCC Plus-certified, mass-balanced bio-based polyester to the market.



Highlights of ESG Excellence Initiatives

Human rights

Indorama Ventures is committed to preventing human rights violations and encourages our key stakeholders throughout the value chain to adopt robust human rights standards in line with global norms, including 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 the compliance of their suppliers, subcontractors, and vendors, ensuring respect for human rights throughout our value chain.

To strengthen enforcement of and compliance with our Human Rights Policy, we have established a Human Rights Declaration, mandating annual assurance by sites and business heads. In addition, we have incorporated a structured Human Rights Due Diligence (HRDD) framework aligned with the UNGP to assess and mitigate human rights risks across our operations and supply chain. This involves identifying actual and potential risks through systematic assessments.

In 2024, we conducted human rights risk assessments across all operational sites to evaluate exposure to key risks, including health and safety, child labor, discrimination, and working conditions. To mitigate human rights risks, we have implemented strengthened policies, supplier capacity-building programs, and enhanced monitoring mechanisms to prevent potential violations. To ensure continuous improvement, we have reinforced our monitoring efforts, including certifications such as SA8000 and ISO 45001, along with regular engagement with stakeholders following our [Stakeholder Management Guideline](#). Additionally, we continuously monitor and evaluate existing mitigation measures to drive ongoing improvements by engaging stakeholders and addressing concerns through [whistleblower reporting channels](#).

Our grievance mechanisms provide a confidential platform for employees, suppliers, community members, and other stakeholders to report concerns. In 2024, we recorded six human rights-related issues, all of which were investigated and resolved within the reporting period.

By embedding these measures in our governance framework, Indorama Ventures upholds ethical business conduct and safeguards the rights of all individuals affected by our operations.

Highlights of 2024:

We conducted human rights risk assessments across all operational sites to evaluate exposure to key risks such as health and safety, child labor, discrimination, and working conditions. We achieved a 100% declaration rate, with no significant issues or major violations recorded. For more comprehensive insights, please refer to the [Human Rights Due Diligence Report](#) and the Sustainability Report 2024.

Supply chain management

Building a strong platform for GHG Scope 3 decarbonization continued to be a priority for Indorama Ventures in 2024. Thus, we institutionalized our supplier assessment and on-site audit programs through two strategic collaborations. Firstly, we selected the EcoVadis platform to assess our suppliers on their ESG maturity and enable a comparative analysis within the chemical industry. Secondly, we further leveraged our membership in Together for Sustainability (TfS) by contributing to their growing library of on-site audits with our own supplier on-site audits. Both of these collaborations are part of the larger “Sustainable Supply Chain Program,” which involves collaborators from the Corporate Sustainability and Procurement teams. Capacity-building programs were hosted by the Sustainability team for selected buyers on sustainable procurement topics and tools.

Highlights of 2024:

In 2024, across our three business segments, we engaged with our Tier-1 suppliers through the EcoVadis platform and requested that they complete an ESG assessment. We successfully met our targets for ESG supplier assessments and onsite audits, with 298 suppliers assessed by EcoVadis and 10 suppliers completing an onsite audit.

Product Life Cycle Assessment (LCA)

Indorama Ventures’ internal LCA process accelerated in 2024, with an increasing number of customers requesting product carbon footprint (PCF) values. We proactively carried out LCAs for over 90% of production volume at various sites to build our internal repository, track trends in product environmental impacts across different sites, and analyze hotspots to support impact mitigation strategies.

LCA as a tool also proved essential in assessing innovative technologies for low-carbon feedstocks and product assessments of suppliers producing bio-based products or bio-feedstocks. It was also instrumental in assessing PCF values for novel products with special applications produced at a few sites.

Highlights of 2024:

In 2024, the company also defined its targets and ambition to cover over 70% of production volume with LCAs by the end of 2027. To help stakeholders and colleagues across businesses and sites understand LCA, an education module, “An Introduction to LCA,” was developed and is now live on the Sustainability Academy, our online learning portal. The CPET and Fibers businesses combined represented 55.9% of production volume, reflecting completed and ongoing LCA studies in 2024. The Indovinya segment completed LCA studies for products accounting for 78% of revenue in 2024.

Customer relationship measurement

As part of our sustainability efforts, we conduct a biennial online survey with key customers across our business units to assess their needs, expectations, and satisfaction with our products and services. In the 2024 survey, we introduced a new factor, “Sustainability,” to gauge its importance and gather feedback on our ongoing sustainability initiatives.

The 2024 survey results showed a Customer Satisfaction Index (CSI) of 84.55% and a Net Promoter Score (NPS) of 46. These findings undergo thorough analysis, including competitor benchmarking and trend evaluation. Insights from this process help inform recommendations that drive our continuous improvement efforts. Our focus remains on delivering exceptional value and fostering long-term, trust-based customer relationships.

Highlights of 2024:

In 2024, we had the privilege of receiving prestigious awards from esteemed customers, such as the Top Supplier Award from AkzoNobel and the ThaiBev Honorary Business Partner Award (for two consecutive years). These accomplishments highlight our commitment to excellence and our dedication to delivering exceptional products and services to our valued partners.

Customer Satisfaction Index (CSI)			
Indorama Ventures	Combined PET	Fibers	Indovinya
84.55%	85.40%	84.02%	83.99%

Sustainability Academy

Sustainability culture sharing and knowledge building continued in 2024 on our online learning platform, the Sustainability Academy. In Phase 1 of its launch, the Sustainability Academy covered the basics of sustainability as it relates to Indorama Ventures as an organization. In Phase 2, it branched out to explore increasingly material topics across five areas (see below in Highlights of 2024). With its own target audience, each course was developed in response to frequently requested training needs and an evolving sustainability landscape. For example, the Climate Adaptation course fills a training requirement to complement our climate adaptation framework, which is used across our global sites. These new courses mark another milestone for the Sustainability Academy in bridging the gap between sustainability knowledge and practice at a more granular level.






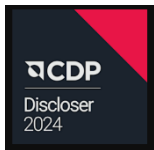



Highlights of 2024:

Five courses were developed: 1) Climate Adaptation; 2) Introduction to Decarbonization; 3) Introduction to Life Cycle Assessment (LCA); 4) Introduction to Intellex; and 5) Sustainability Reporting Under CSRD. More than 10 business and enabling function teams were trained on these courses. Currently, 10 courses have been developed, and more than 266 senior executives have been trained.

Awards and recognitions

In 2024, our sustainability efforts gained recognition with several global and national awards. Our performance improved, as reflected in higher scores and rankings from agencies like S&P Global, Dow Jones Best-in-Class Indices, EcoVadis, FTSE4Good, MSCI, Sustainalytics, CDP, ChemScore, and the Stock Exchange of Thailand (SET). These recognitions show that our ESG initiatives positively impact our company and stakeholders, benefiting communities, the environment, and future generations. These achievements are the result of strong teamwork and company-wide collaboration to advance sustainability and enhance stakeholder trust. Learn more about Indorama Ventures' sustainability [awards and recognition](#).

Highlights of 2024:

 <p>Achieved the 99th percentile with a Platinum Medal for the 3rd time among assessed basic chemical companies.</p>	 <p>Achieved 3rd place in the chemicals sector, ranking in the 98th percentile. Indorama Ventures secured its listing in the DJSI World and Emerging Markets indices for the 6th and 8th consecutive years, respectively.</p>	 <p>Achieved an AA rating for the first time in 2024.</p>
 <p>Ranked 1st in the FTSE4Good Index Series (ESG score 4.6 out of 5) for the 6th time.</p>	 <p>Achieved an ESG rating in the 9th percentile in the chemical industry sector (lower percentile indicates better performance).</p>	 <p>Achieved a B rating in the CDP's Climate Change.</p>
 <p>Achieved 3rd place, with a B rating, in the 2024 ChemScore assessment among 51 global chemical companies.</p>	 <p>Achieved a total score of 91 with an AAA rating, surpassing the average score of 87 for companies with a market capitalization exceeding 100 billion baht.</p>	 <p>"Honorable" Sustainability Disclosure Award 2024 for the 6th consecutive year.</p>

A summary of the Sustainability Report 2024

Our Sustainability Report 2024 was developed in accordance with GRI, IIRC, and other international standards and guidelines, including SASB, IFRS, and SDGs. We also incorporated CSRD regulatory requirements into the report as proactive approach. The 9 material topics were obtained from the Double Materiality Approach, conducted with key stakeholders in line with CSRD guidance. We disclosed consolidated information from 150 sites, encompassing global operations, subsidiaries, and factories located in 35 countries (with exceptions detailed for excluded entities). A summary of each ESG dimension is as follows:

Environmental

- **Decarbonization:** We are transitioning to low-carbon energy, optimizing the use of renewable electricity, improving operational efficiency, and reviewing projects with carbon reduction potential and require investment. Through Indorama Ventures Investments & Holdings (IVIH), we are actively engaging in innovative opportunities and projects aimed at capturing and utilizing CO₂. We reaffirm our commitment to achieving our 2030 sustainability goals.
- **Sustainable products:** We increased the number of life cycle assessments and analyses to help customers mitigate GHG Scope 3 emissions and support their net zero targets. Additionally, increasing the coverage of ISCC Plus certification ensures the traceability of bio-based, circular, and renewable materials within product supply chains. This also supports our commitment to and targets for circular feedstocks.
- **Environmental stewardship:** Several environmental project investments and training programs have been widely implemented to initiate operational eco-efficiency projects focused on reducing energy and water consumption, minimizing waste generation, and diverting waste from landfills. Water and biodiversity risk assessments are conducted regularly. Overall energy, water, and waste management results improved compared to 2023.
- **Circular economy:** A significant milestone of recycling 135 billion PET bottles was achieved in 2024 and the number continues to grow. We will soon expand from 20 recycling sites in 13 countries to 24 sites. Our advocacy team continues to monitor legislative developments as well as the UN Plastics Treaty, ensuring strategic alignment with anticipated regulatory changes.

Social dimension

- **Health and safety:** Our primary focus remains on implementing stringent safety measures, fostering a cultural shift, and ensuring accountability. Future steps involve redesigning the risk management system, providing comprehensive

training, enhancing the effectiveness of the Golden Safety Rule implementation, improving contractor management, and continuing the EHS transformation project.

- **Customer relationship management:** A customer satisfaction measurement was completed in 2024 for all business segments. The 2024 overall CSI and Net Promoter Score of the group were 84.55% and 46, respectively. To maintain relationships and enhance market competitiveness, we focus on delivering exceptional value and fostering long-term, trust-based customer relationships.
- **Supply chain management:** Under our Sustainable Supply Chain Program, we have standardized and strengthened supplier assessments in terms of ESG criteria and business relevance. Our buyers have been trained in sustainable procurement practices, the supplier engagement process, and program objectives.
- **Human capital:** Under IVL 2.0, we are developing future leaders and attracting young talent through diverse programs. We promote continuous learning with on-site and online training, averaging 23.11 hours per person and totaling 597,519 hours in 2024. Technical training is provided through various academies via online modules such as Sustainability, EHS, and Digital.
- **Human rights:** The Human Rights Due Diligence (HRDD) report was developed in accordance with international standards and frameworks. Measures to anticipate risks are in place, with proactive training sessions for all employees. Our human rights declaration was signed by 100% of business heads and site heads.
- **Stakeholder engagement:** More than 450 activities related to key themes of education, environment, and well-being were conducted. For circular economy education, we surpassed the target of educating more than 1.1 million people. We are considering setting new targets for this activity.

Governance dimension

- **ESG regulations:** We have proactively prepared for new ESG reporting regulations, including the EU Corporate Sustainability Reporting Directive (CSRD) and International Financial Reporting Standards (IFRS), ensuring readiness for both EU and Thailand-specific compliance timelines.
- **Corporate governance:** In 2024, we reviewed our governance policies and updated the NCCG charter to align with best practices. We enhanced data protection to meet Thailand's PDPA (2012) and the EU GDPR requirements. A new female independent director was appointed, raising board diversity from 17% to 25%. These efforts earned us an "Excellent (5-Star)" CG score from the Thai Institute of Directors for the 12th year and a place among the "Top Quartile Companies" with a market cap of over 10,000 million baht.
- **Compliance management:** Under the Corporate Governance Policy Awareness Campaign (CGPAC), over 30 courses both

in-person and online were conducted, focusing on the Corporate Governance (CG) Manual and reaching approximately 900 employees. The CGPAC Implementation Report for 2024 highlighted that 80% of employees attended corporate governance training over the past three years, and 82% of sites achieved full training coverage in 2024.

- **Cybersecurity:** We enhance our cybersecurity measures by updating policies related to mobile device teleworking, cryptography, and key management. Regular communication with all employees, coupled with vulnerability assessments and penetration testing, ensures our organization remains secure and prevents system breaches. Additionally, external IT audits and ISO 27001 certifications help proactively strengthen our security controls.
- **Advocacy:** We monitored legislative developments in the EU, U.S., China, and other regions, collaborated with the Thai government at COP29, and promoted environmental benefits and effective collaboration for maximum impact. We continue to participate in industry associations and memberships.

Our four-year ESG performance is included in our Sustainability Report to show trend lines and provide more details. Attaining external verification is a key component of establishing our credibility and reinforcing the transparency and integrity of our Sustainability Report. To ensure compliance with the GRI Standards, Integrated Reporting Framework, and the AA1000 Assurance Standard, we engaged independent external auditors. Also, the independent external assurance auditor verified information pertaining to GHG Scope 1, 2, and 3 emissions across nine categories. This verification process was carried out in accordance with the GHG Protocol, ISO 14064-1, and ISO 14064-3.

Indorama Ventures' next move in sustainability

Looking forward, our "Innovate to 28" sustainability strategy aims to educate our global workforce, calibrate our goals and targets, and motivate our teams to stretch their ambitions for climate action. The aim is to embed a sustainability mindset that encompasses operations, human capital, customer satisfaction, innovation, and supply chain. Additionally, pioneering investments such as an innovation landscape for startups specializing in decarbonization, advanced recycling technologies, biomass, and circular feedstocks, are challenging but necessary to maintain our vanguard in sustainability and shape our own destiny as an industry leader in change.

We are committed to enhancing sustainability performance and creating positive impacts for stakeholders and the planet with a strong focus on the alignment of activities with the United Nations Sustainable Development Goals (SDGs). We have further advanced our sustainability practices and reporting by incorporating the Impact Measurement and Management (IMM) from UNDP to capture value creation through sustainability for long-term growth and reliable profitability. As we evaluate last year's success and plan for transformation, we are confident in our capacity to embrace change and create a better world together!

Our Sustainability Report, as well as other sustainability-related reports, are available on our [website](#).



Corporate Social Responsibility (CSR)



"Corporate Social Responsibility is at the heart of who we are. We strive to be indispensable in tackling social challenges and delivering real benefits to people's lives and our planet." - Mrs. Suchitra Lohia, Deputy Group CEO and Chairperson of the CSR Committee.

Purposeful CSR: Creating lasting social impact

At Indorama Ventures, our CSR initiatives are designed to generate meaningful social returns while reinforcing long-term business value. As we evolve toward impact-driven programs, we ensure that our charitable contributions, grants, and donations are also strategically directed to strengthen public services and improve community well-being.

To maximize global impact, we are refining our evaluation processes with data-driven insights and practical recommendations. By tracking expenses and monitoring outcomes, we ensure our efforts drive measurable social and environmental progress, creating lasting value for both society and our stakeholders.

Key achievements

In 2024, we proudly reached new milestones, achieving our global CSR targets across three focus areas:



Knowledge

Educated **1,100,000+** people on recycling and circular economy principles.



Community Care

Educated **100,000+** people through community development programs.



Environment

Collected **100+** tons of post-consumer PET bottles for recycling to protect and conserve the environment.

As we set new ambitions, our focus remains unchanged—driving meaningful impact while aligning with business objectives and stakeholder expectations.

Global impact creation

CSR is more than just a responsibility—it's an opportunity to create lasting value for society. Guided by this vision, we focus on driving collective impact with a multiplier effect, maximizing positive change for society and the environment. Our key initiatives demonstrate how we are turning our vision into action.



Knowledge

87 initiatives

- Equipped over 400,000 students with the knowledge and skills to champion recycling, the circular economy, and sustainability through education and hands-on learning.
- Empowered over 20,000 educators across 150 countries with our recycling teaching resources, driving sustainability education on a global scale.
- Provided 6,800 students across six countries with learning opportunities, quality education, and essential professional skills.
- Engaged 6,686 students from 21 schools across four countries in STEM education and innovation.

Initiative highlights: Empowering the next generation through circular education

- **Thailand:**

BMA's Sustainable Plastic Waste Management – Year 2

We continued our partnership with the Bangkok Metropolitan Administration (BMA) to reach 100 more schools, equipping 9,898 teachers and students with plastic waste management and PET recycling knowledge. To amplify the impact, we launched the PET Train-the-Trainer program for educators and a youth camp that empowered 44 students as sustainability role models. Working with the BMA Department of Education and experts, we also developed teaching manuals for primary and secondary schools and set up drop points in pilot schools for waste segregation, building a strong foundation for sustainable plastic waste management solutions.

RECO Collective: A decade of sustainable fashion

Marking a decade of impact, RECO Collective's 10th anniversary was a celebration of our commitment to sustainability and recycling education in fashion.

In 2024, we collaborated with industry stakeholders to mentor seven Thai designers, providing expertise in PET-recycled materials and sustainable business skills. Through the incubation lab and our business network, they launched brands that contribute to the SDGs and showcase the power of recycling in fashion. By bringing RECO Collective products to market, we demonstrated the power of sustainable fashion at scale.

- **Spain:** We utilized Waste Hero resources to introduce recycling fundamentals, the zero-waste concept, and circular economy principles, reaching over 150 primary school students in Algeciras.
- **Brazil:** In collaboration with the Department of Education, we integrated Waste Hero Education with the PET Recycle Project to advance environmental education and PET recycling in Ipojuca's municipal public schools. This initiative is set to impact over 60 schools, benefiting 18,199 students and 941 teachers across all educational levels (ages 6–23).
- **Global projects:** Through strategic partnerships with the Yunus Thailand Foundation and SEAMEO SEPs, Waste Hero Education has reached over 380,000 people across 150 countries through interactive learning activities and campaigns, such as events and workshops, school competitions, and the Waste Fiction Challenge.



Community Care

192 initiatives

- Supported 25 associations and foundations, improving the lives of over 4,000 vulnerable individuals.
- Improved the well-being of 10,000 people through community health programs.
- Fostered entrepreneurship and income generation in 10 communities, benefiting over 100 individuals.
- Promoted diversity and social inclusion through 36 cultural engagement events.

Initiative highlights: Investing in community well-being

- **Czech Republic:** We supported social welfare and charitable initiatives, including the nationwide “Let’s Light Up the Czech Republic” campaign. We contributed to 14 non-profits, providing essential assistance to individuals with serious illnesses and elderly people who have been abandoned.
- **India:** We led community development by improving infrastructure, supporting livelihoods, and advancing social welfare, creating a lasting impact for local communities.
- **Indonesia:** We partnered with local organizations to provide essential support, meeting basic needs and giving nutritional assistance to 34 toddlers experiencing stunted growth in Kembangkuning and Cibinong villages.



Environment

30 initiatives

- Empowered 10 communities to adopt better waste management practices, driving lasting behavioral change in waste segregation.
- Recycled 1.35 million post-consumer PET bottles from communities and the environment, reducing approximately 30 tons of CO₂ emissions.
- Conducted nine ecological restoration initiatives across seven locations, enhancing biodiversity and sustainable green environments.

Initiative highlights: Driving circular economy and waste management

- **Thailand:** We partnered with over 10 organizations to promote PET collection and recycling through hands-on campaigns, recovering 29 tons of PET bottles and reducing CO₂ emissions by 29 tons.

Aligned with Thailand’s sustainable tourism goals, we collaborated with key stakeholders on Koh Tao to reduce marine plastic pollution, collecting 13 tons of PET and lowering CO₂ emissions by 13 tons while generating community income through PET recycling.

- **Mexico:** In collaboration with the Comité Local de Ayuda Mutua (CLAM) and other organizations, our Indovinya team led a coastal cleanup, promoting responsible waste management. Over 200 volunteers from 22 civil associations united to remove 780 kilograms of waste—including plastics, bottles, and household items—helping to protect marine ecosystems and create a cleaner, healthier environment.

Our success is built on strong partnerships and stakeholder support. Together, we have created a lasting impact, driven sustainable progress, and laid the foundation for continued growth. Each initiative reflects our commitment to shared value, ensuring our efforts align with our corporate vision while making a meaningful difference.

EHS at Indorama Ventures - building a safer and more sustainable future

Environment, Health, and Safety is integral to Indorama Ventures’ transformation, driving operational excellence, employee well-being, and industry leadership. In 2024, the EHS management system evolved to align practices with strategic priorities, introducing a refined model with four pillars: Governance and Standardization, Assurance, Capability Building, and Innovation—all underpinned by a strong safety culture.

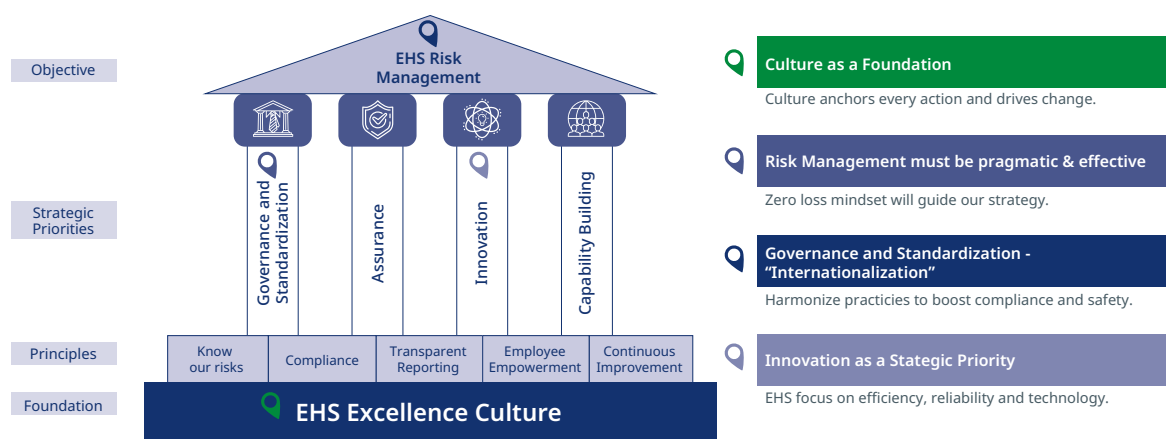


Fig. 1. The Management System Model provides a structured approach to achieving excellence in EHS.

Key focus areas

- Governance and Standardization:** Efforts shifted from developing standards to implementing them consistently. Digital tools enhanced visibility, accountability, and efficiency.
- Assurance:** Strengthened data validation, tracking, and audits provide actionable insights, improving decision-making and reinforcing continuous improvement.
- Capability Building:** Training expanded significantly, with a 197% increase in investment. Initiatives included leadership boot camps, industrial hygiene training, and expanded software education. The emphasis on EHS training for executives led to more than 50 executives attending a total of 19 hours per region, totaling 155 attendees and 56 hours spent on EHS topics with executives across Indorama Ventures.
- Innovation:** Placed emphasis on leveraging technology to enhance efficiency and safety, including improved incident tracking, audits, and compliance monitoring.
- Culture as the foundation:** A strong safety culture is essential to sustaining EHS excellence. It drives proactive risk management, accountability, and continuous learning across all levels of the organization. By embedding safety in everyday operations and leadership, we ensure that EHS is not just a compliance requirement but a shared value.

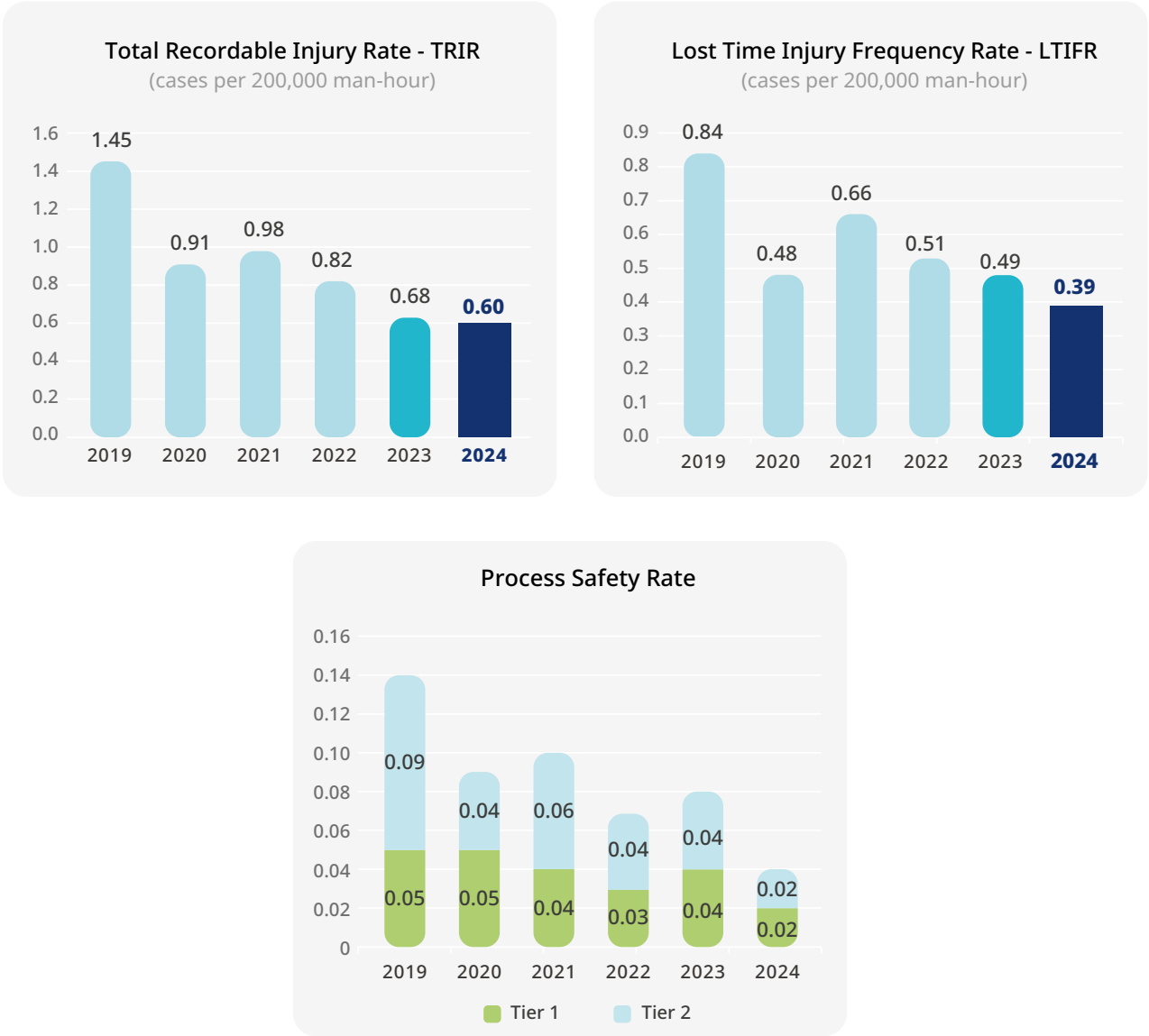
KPIs review

Since 2019, we have made substantial progress in improving key EHS performance indicators.



Fig. 2. EHS performance over the years.

We achieved a significant improvement in the total recordable incident rate (TRIR), culminating in a 5% improvement from 2023 to 2024. Tragically, three contractors and one Indorama Ventures employee lost their lives in work-related incidents in 2024 (two in India, one in Vietnam, and one in Thailand). Each fatality was thoroughly investigated, and corrective and preventive measures were implemented. The lessons learned were shared with all sites to ensure a collective approach to safety. Investigations for other life impacting or fatal (LIFE) events were conducted with the same rigor, and lessons learned were shared companywide. Process safety incidents continue to trend positively, with a further 50% reduction.



Looking ahead: Continuing our EHS journey

Our focus remains on strengthening governance, leveraging data for better insights, expanding training initiatives, and driving innovation in EHS practices. By embedding safety and sustainability into our operations, we aim to build a resilient and responsible future. Our commitment to EHS remains steadfast. We will maintain and elevate our standards for responsible and sustainable operations, safeguarding the health and well-being of our employees, communities, stakeholders, and environment. Investing in EHS is an investment in the future. We are building a foundation for success that will enable us to thrive safely and sustainably, now and in the years to come.

General Information

Name	: Indorama Ventures Public Company Limited
Symbol	: IVL
Head Office	: 75/102 Ocean Tower 2, 37 th 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 Registrar (For IVL Debenture No. 1/2015)	: Siam Commercial Bank Public Company Limited 1060 SCB Chidlom Tower 2, 3 rd Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand Tel: 0-2-256-2339 Fax: 0-2-256-2406
Debenture Registrar (For IVL Debenture No. 2/2015)	: Krungthai Bank Public Company Limited 35 Sukhumvit Road, Klongtoey Nua, Wattana, Bangkok 10110, Thailand Tel: 0-2-298-0830 Fax: 0-2-298-0835
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, 50 th 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, 18 th Floor, North Sathorn Road, Silom, Bangrak, Bangkok, 10500, Thailand Tel: 0-2-633-9088 Fax: 0-2-633-9089

Major Shareholders

Indorama Ventures Public Company Limited

Major Shareholders (as of November 26, 2024)¹

Top ten major shareholders

No.	Shareholders	No. of Shares	%
1.	Indorama Resources Limited ²	3,634,991,318	64.742
2.	Thai NVDR Ltd.	452,092,021	8.052
3.	Bangkok Bank Public Company Limited	270,905,264	4.825
4.	Social Security Office	89,817,300	1.600
5.	Southeast Asia UK (Type C) Nominees Limited	75,707,419	1.348
6.	Provident Fund of Tisco Master Pooled Fund	28,663,300	0.511
7.	VAYU 1 by MFC	28,596,400	0.509
8.	VAYU 1 by KTB	28,596,400	0.509
9.	N.C.B. Trust Limited-Norges Bank 37	22,200,000	0.395
10.	DBS Bank Ltd. AC DBS Nominees-PB Clients	11,648,799	0.207
11.	Other Shareholders	971,333,687	17.300
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*	3,634,991,318	64.74
Mr. Alope Lohia**	1,000,010	0.02
Mr. Anuj Lohia	10	0.00

* Owned by Canopus International Limited*** 99.98%

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

*** Mr. Alope 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, 2024, 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 Family¹ holding the Company’s shares at 64.76 percent

Remarks: ¹ Group of Lohia Family

	No. of Shares	%
- Indorama Resources Limited*	3,634,991,318	64.74
- Mr. Alope Lohia	1,000,010	0.02
- Mr. Anuj Lohia	10	0.00

* Owned by Canopus International Limited** 99.98%

** Mr. Alope 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 64.74 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.

During year 2024, the Company had issued unsubordinated and unsecured debentures with debenture holders’ representative on March 14, 2024, in the amount of Baht 10,000 million. On March 14, 2024, May 4, 2024, November 16, 2024, and December 14, 2024, unsubordinated and unsecured debentures were matured in the amount of Baht 1,400 million, Baht 1,000 million, Baht 300 million, and Baht 1,475 million, respectively.

In addition, the Company has issued and offered new subordinated perpetual debentures on July 5, 2024, in the amount of Baht 15,000 million. And the Company has exercised its call option to early redeem all of subordinated perpetual debentures issued in 2019. The aggregate redemption amount of such debentures was Baht 15,000 million and was fully repaid on November 8, 2024.

As of December 31, 2024, the Company had outstanding unsubordinated and unsecured debentures totalling Baht 75,150 million and the subordinated perpetual debentures totalling Baht 15,000 million as follows:

Debentures issued on October 13, 2015:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL25OA	Debentures of INDORAMA VENTURES No. 1/2015 Tranche 2	1,100	4.20%	10 years	October 13, 2025
Total		1,100			

Debentures issued on December 9, 2015:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL25DA	Debentures of INDORAMA VENTURES No. 2/2015	1,150	3.92%	10 years	December 9, 2025
Total		1,150			

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
IVL256A	Debentures of INDORAMA VENTURES No. 1/2018 Tranche 3	1,500	3.18%	7 years	June 8, 2025
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		11,500			

Debentures issued on November 27, 2020:

Symbol	Name of Debenture	Amount (MB)	Interest Rate per year	Term of Issue	Maturity Date
IVL25NA	Debentures of INDORAMA VENTURES No. 1/2020 Tranche 1	4,000	2.78%	5 years	November 27, 2025
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		9,000			

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			

2. Debentures of Indorama Ventures Investments & Holdings Pte. Ltd.

The resolution of Indorama Ventures Investments & Holdings Pte. Ltd., an indirect subsidiary of the Company, held on August 25, 2015, approved the issuance of debentures up to an amount not exceeding USD 140 million equivalents in Singapore dollars.

On October 7, 2015, Indorama Ventures Investments & Holdings Pte. Ltd. issued the senior unsecured debenture of SGD 195 million (equivalent to USD 138 million) to institutional investors in Singapore. The debenture is guaranteed by Credit Guarantee & Investment Facility, a trust fund of the Asian Development Bank and listed on the SGX-ST.

Debenture issued on October 7, 2015:

No.	Amount (M SGD)	Interest Rate per year	Term of Issue	Maturity Date
1/2015	195	3.73%	10 Years	October 7, 2025
Total		195		

3. Debentures of Avgol Industries 1953 Ltd. ("Avgol")

On March 28, 2017, Avgol, an indirect subsidiary of the Company, issued the unsecured debenture series D of USD 53.9 million to the public. As at December 31, 2024, Avgol had outstanding unsecured debentures totalling USD 10.6 million, as follows:

No.	Amount (M USD)	Interest Rate per year	Term of Issue	Maturity Date
1/2017-D	10.6	3.90%	8 Years	December 31, 2025
Total		10.6		

Legal Disputes

As of December 31, 2024, 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.

Indispensable Chemistry

Indorama Ventures is a leading global sustainable chemical company, producing our foundational materials build essentials products that touch billions of lives every day through its manufacturing network spanning over 31 countries worldwide.



Indorama Ventures has achieved an upgrade to an **AAA** rating (highest) in the 2024 SET ESG ratings by the Stock Exchange of Thailand (SET), marking its **tenth consecutive year** of inclusion in this prestigious rating.



S&P Global

Indorama Ventures is honored to be listed on

**Dow Jones Best-in-Class
World Index**

for the **6th** consecutive year

and

**Dow Jones Best-in-Class
Emerging Markets Index**

for the **8th** consecutive year

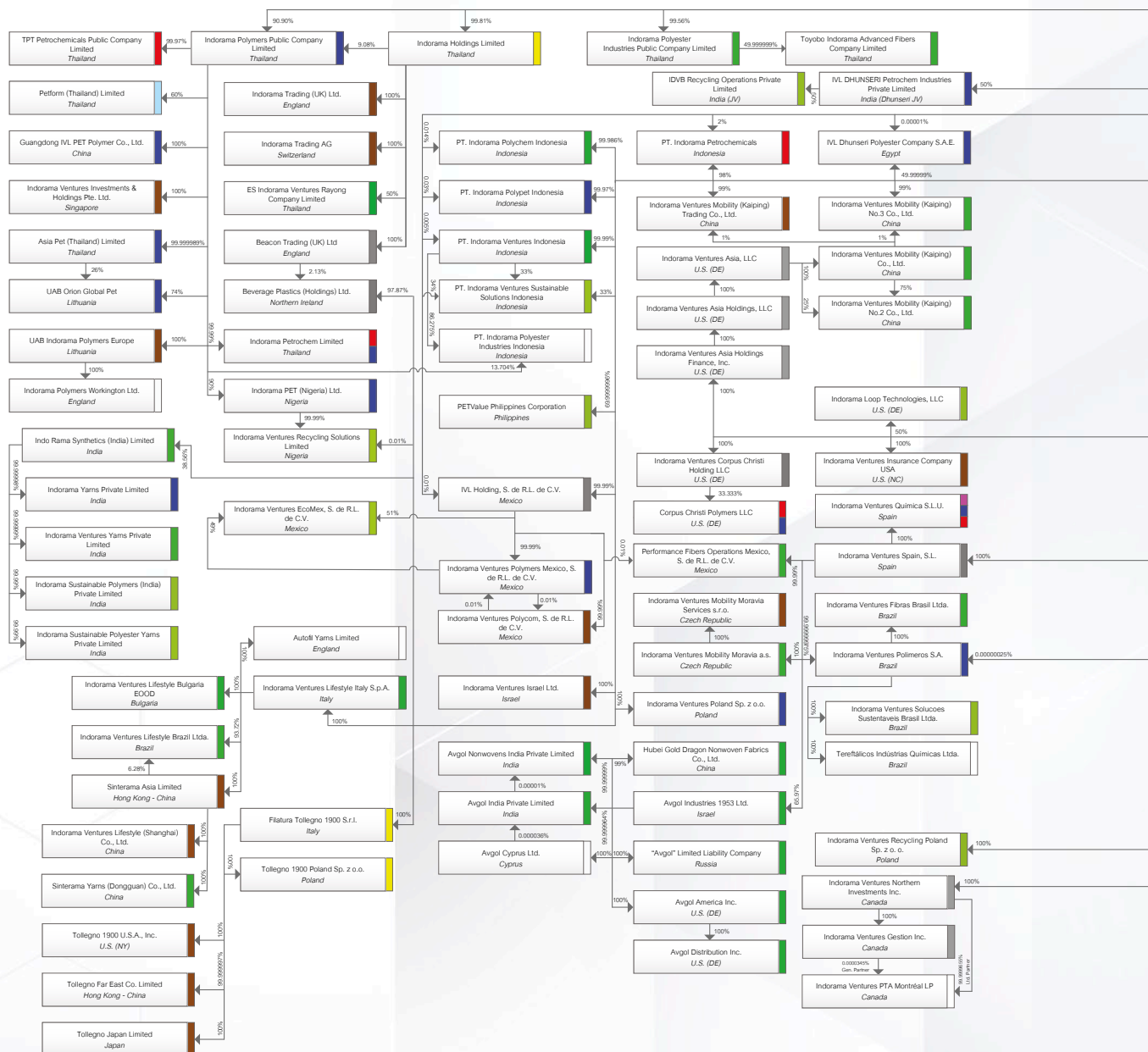
The Dow Jones Best-in-Class Indices are float-adjusted market capitalization (FMC) weighted indices measuring the performance of companies selected from an Invited Universe that satisfy specific criteria based on the S&P Global CSA Scores using a best-in-class approach. The index family includes sub indices that apply exclusions based on companies' involvement in specific business activities. S&P Dow Jones Indices partners with S&P Global Sustainable 1, to provide investors with objective benchmarks.

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Group Corporate Structure



CPET with Intermediates Chemicals

- PET Business Entity
- Packaging Business Entity
- PTA Business Entity
- Purified Isophthalic Acid Business Entity
- NDC Business Entity
- Paraxylene Business Entity
- Recycling Business Entity
- Intermediates Chemicals Business Entity

Fibers

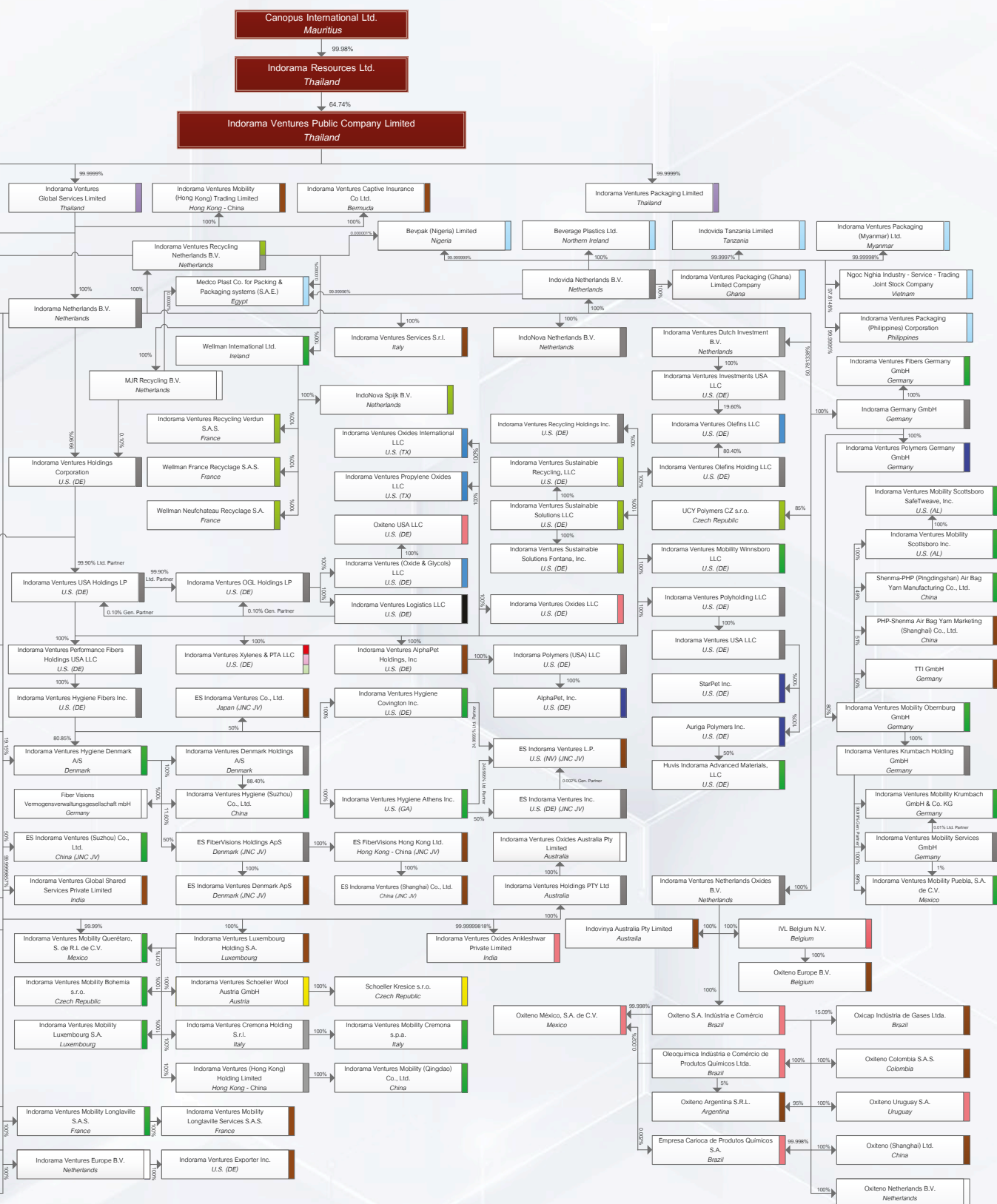
- Fibers Business Entity
- Wool Business Entity

Indovina

- Indovina Business Entity

Others

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



As of December 31, 2024

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 2024



Our company is committed to ethical conduct and transparency, with corporate governance in our core practices. Adhering to established standards, such as, the Corporate Governance Code for Listed Companies 2017 by the Securities Exchange Commission (SEC), we demonstrate our dedication to responsible business practices and long-term sustainability. To uphold these principles, we distribute the Board-approved Corporate Governance Manual ("the Manual") to all stakeholders, including directors, management and employees. Additionally, our Corporate Governance Department provides continuous education to promote awareness and ensure compliance across the organization.

9.1 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. 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 2024

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 (LID) in February 2018. The roles and responsibilities of the LID were revised in 2019 to be aligned with good governance recommendations and practices.
3. A new female independent director was appointed at the Annual General Meeting of Shareholders No. 1/2024 in April 2024. The Board now has three female directors. The percentage of female directors has now increased from 17% to 25%.
4. Charters and other governance policies were reviewed, and the Nomination, Compensation and Corporate Governance ("NCCG") Committee Charter was adjusted as required. This is discussed in a later section 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 2024.

1. Awarded by the Thai Investor Association for achieving a 100% score for the Annual General Meeting for 13 consecutive years.
2. For 12 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). This top-tier rating, awarded to companies scoring 90-100%, also positions us among the 'Top Quartile Companies' in the SET 50 and in the category of companies with a market capitalization exceeding 10,000 million baht.

Indorama Ventures' Corporate Governance Awareness Campaign 2024

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 117 locations in 31 countries. To ensure the Company can maintain high governance standards and further facilitate communication of the Manual, the CGPAC Team continued to provide various support to all units to ensure its effective implementation by:

- Developing the CG e-learning course on the corporate internal platform offers local HR teams an effective tool for carrying out CG refresher training. This platform enhances the

implementation of the CG Manual by streamlining the training and acknowledgment process. The CGPAC Team launched a pilot version in 2024 at the Head Office, with an official rollout to all units planned for 2025.

- Conducting 11 online sessions in 7 countries in the Americas, Asia and Europe in 2024 to gather feedback on the Manual content and ensure effective communication of its policies to employees. These sessions ranged from brief overviews to comprehensive CG training, providing an opportunity for direct engagement with colleagues to address their questions.
- Delivering over 20 on-site training sessions in 2024, the CGPAC Team reinforced policy awareness among approximately 900 employees across Thailand and international locations. Focusing on the Whistleblower, Anti-Corruption, and Human Rights Policies, these sessions incorporated gamification and case studies to maximize learning outcomes. Further details on anti-corruption initiatives are in the dedicated section of this report. On-site training will continue in 2025.
- Updating the CG Database, a platform where the CGPAC Team shares all CG related information with the local teams at all units. This includes good CG practices, updates and news from both internal and external sources. In 2024, the team created the first episode of a new video series, CG on the Go, where the team visits different sites to explore how local teams implement the CG Manual in their daily work. The video is available in the CG Database, providing all units with access to learn from the best practices of other sites.

All site heads are responsible for the Manual implementation and report their results to the CGPAC Team, which in turn shares its report with the NCCG Committee and the Board.

Site/HR heads ensure that new employees are informed of the Manual upon joining and must acknowledge their understanding. This ensures all employees are aware of the program.

The CGPAC Implementation Report for 2024 revealed that 80% of all employees attended corporate governance training in the past three years. For 2024, the CGPAC Team continued enhancing a digital system to facilitate data collection throughout its workflow. This system not only supports all units in submitting information more easily to the CGPAC Team, but also assists with the follow-up and implementation processes.

The CG Manual is reviewed and revised every three years, while policies related to the CG Manual are reviewed annually, with changes implemented as needed. No changes or significant adjustments were made to the policies in the Manual for 2024.

9.1.1 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 No. 1/2024, held on April 25, 2024.

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, 2024. 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 2025.

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 2023 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 Annual General Meeting of Shareholders No. 1/2024 was held on April 25, 2024, on an electronic platform. The Notice was issued on March 27, 2024.

All information sent to shareholders was posted on our website in both English and Thai on March 15, 2024. Shareholders were able to download the relevant information including proxy forms.

The notice of the meeting was also communicated through the SET on March 15, 2024, 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

Three 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.

Furthermore, one director (independent) retired without re-election, having reached the mandatory retirement age specified in the Board Charter and one Director retired from the services of the Company, therefore, did not give his consent for re-election.

With regard to the vacancy arising from the retirement of Mr. Russell Leighton Kekuewa, as mentioned above, the Board, based on the recommendation of the NCCG Committee, has nominated Ms. Niramarn Laisathit as an Independent Director to fill the vacancy. Ms. Niramarn Laisathit possesses the requisite qualifications, experience, and expertise that will be beneficial to the Company.

The Board of Directors comprises 12 members. The NCCG Committee has determined an optimal composition consisting of five Independent Directors, two Non-Executive Directors, and five Executive Directors.

The profiles of three retiring Directors who are seeking reappointment, along with that of a new director, are provided for shareholders’ reference.

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.

The current 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 2024, and the annual bonus for all Indorama Ventures Directors payable for 2023 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, if 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 Directors 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 2024 to Independent Directors and Non-Executive Directors and the bonus for 2023 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 2024 Annual General Meeting.

Executive Directors and Management

The policy and criteria for Executive Directors and Managements' remuneration are elaborated in the Board of Directors Performance hereinunder.

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 2022 and 2023 and separately, the Company audit fee proposed in 2024, 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 2023 performance at 0.925 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 Annual General Meeting of shareholders must be organized within four months of the closure of the fiscal year of December. For fiscal year 2023, 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 25, 2024. The meeting started with 1,082 shareholders in person or proxy, and

this represented 81.2931% of the total shares sold. At the close of the meeting there were 1,089 shareholders in person or proxy representing 81.2991%. The meeting started at 2.00 pm and ended at 4.00 pm.

Two Directors, including Group CFO, Chairman of the Audit 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 capture 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.

9.1.2 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, 75% of units directly communicated with these stakeholders in 2024.

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 facilitate this process, we engaged shareholders by organizing an annual plant visit in Thailand.

In 2024, we continued our commitment to shareholder engagement through various initiatives. While the annual shareholder plant visit was not held in 2024, it is scheduled to resume in the first quarter of 2025 at Indorama Polyester Industries PCL, Nakorn Pathom. We further engaged investors through our annual Capital Markets Day on March 5, 2024. 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, loyal relationships with customers through high-quality products that meet their needs at competitive prices, along with accurate information and exceptional service.

We believe in, and strive to keep, communication channels open for constant customer feedback.

In 2024, we conducted our Customer Satisfaction Study (CSS) survey in collaboration with Differential (Thailand) Co., Ltd. The survey resulted in a Customer Satisfaction Index (CSI) score of 84.55% for Indorama Ventures overall, representing a slight decline of 0.27% compared to the previous survey conducted in 2022.

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.

They 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, we revised our Supplier Code of Conduct into the Responsible Sourcing Policy in 2022 and translated it into 14 languages. In 2024, the CGPAC Team emphasized the importance of effectively communicating our policies and expectations to suppliers, ensuring employees understand their role in reinforcing these standards during the 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 an 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 five manufacturing facilities in Rayong and Nakhon Pathom, Thailand, during the 2024 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.

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.

k. Anti-Corruption and Bribery:

The Manual explains our strong position against bribery and corruption. As a global company, we place great emphasis on combating corruption and are dedicated to conducting business with the highest ethical standards. Our goal is to achieve excellence by fostering transparency and upholding a strong corporate governance framework. We also adhere to all local, national, and international laws as appropriate.

Indorama Ventures is a certified member of Thailand's Collective Action Coalition Against Corruption (CAC). The company first received CAC certification in 2014 and successfully renewed it for the third time in March 2024, extending the certification for another three years. This achievement was made possible with the support of our Internal Audit Department, which conducted reviews of anti-corruption practices at the units. Having adopted an anti-corruption framework, including policy awareness and implementation of compliance, we have created a strong anti-corruption culture and will be continuing as a CAC certified company in Thailand.

We also have the Anti-Corruption Assistance Package, which was created in 2020 to aid all units in adhering to widely accepted anti-corruption frameworks. It includes a checklist, guidelines, and template of corruption risk assessment to support our Anti-Corruption Policy and helps local units strengthen their anti-corruption systems. The Assistance Package, now available on the CG Database, has been well-received and will reinforce the anti-corruption culture at Indorama Ventures. Management at local units are provided detailed training to ensure comprehensive understanding.

We hold anti-corruption training sessions for employees in local languages, emphasizing our zero-tolerance approach and provide practical guidelines for handling potential corruption incidents. Our Anti-Corruption Policy and training materials are widely distributed, including on our company intranet, to ensure uniform implementation and understanding worldwide. The CGPAC team regularly monitors training progress and feedback. Our Internal Audit Department conducts reviews of the anti-corruption practices at the units and functions and reports findings to the Audit Committee to ensure continued policy compliance.

In 2024, on-site training sessions on Anti-Corruption Policy were held at the Head Office, factories in Thailand and four locations in China, as part of the Manual training and updates. Online sessions were conducted for units in Vietnam and Myanmar. The training featured real-life case discussions to emphasize preventive measures, compliance and the process for making protected disclosures to the Whistleblower Committee. Interactive activities using digital applications enhanced engagement, resulting in high participation and meaningful discussion.

Demonstrating our proactive anti-corruption commitment, the Company hosted a visit from the Sanya Dharmasakti National Anti - Corruption Institute, under the Office of the National Anti-Corruption Commission (ONACC) at Indorama Polyester Industries, Rayong in March 2024 and at Indorama Ventures Mobility Krumbach GmbH & Co. KG in Germany in June 2024. We shared our robust corporate governance program and anti-corruption practices with approximately 107 senior-level officers from the public sector and state-owned enterprises, highlighting our commitment to ethical business practices both in Thailand and globally. Feedback from the participants for both site visits indicated a strong appreciation for the Company's robust anti-corruption systems.

I. 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**. We strive to avoid causing or contributing to human rights violations, including modern slavery and human trafficking, through our operations and work to prevent and mitigate the risk of such impacts within our products and supply chain. We also expect our suppliers to uphold the same high standards throughout their supply chains.

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 disciplinary action per local laws. The Company will take the necessary measures to assist employees if their human rights are violated.

In 2024, the Company continued the Declaration on Human Rights initiative. All Business Heads and Site Heads were requested to submit a declaration to ensure compliance with the Human Rights Policy. The declaration, submitted annually, serves to monitor compliance across all levels of operations and identify areas for improvement. In case of non-compliance, Business Heads and Site Heads must report details and remedial action. The Internal Audit Department will assess human rights practices based on the declaration, with results reported to the NCCG Committee and Board. In 2024, we reviewed and updated the Human Rights Declaration form to ensure alignment with our corporate policy. Additionally, the team digitalized the submission process to enhance efficiency and streamline reporting. 100% of Business Heads and Site Heads reported no material breaches in 2024.

Throughout 2024, the CGPAC Team conducted on-site and online Human Rights Policy training at factories locally and abroad, emphasizing employees' roles in preventing human rights violations and reporting non-compliance.

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 2024, the CGPAC Team visited units in Thailand to communicate the guidelines for managing conflicts of interest and informed the units in China about the Conflict of Interest Assistance Package, developed in 2021 to aid in the implementation of the Conflict of Interest Policy. As part of the broader Manual training and updates,

Conflict of Interest Policy training was delivered through on-site sessions at the Head Office, four locations in China, and factories in Thailand. Additionally, online training was provided to our units in Vietnam and Myanmar. Real-life case studies were used to demonstrate how non-compliance with the Conflict of Interest Policy could lead to violations of other policies.

For 2024, 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 2024, 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, which is a widely recognized international standard for information security management.

Start 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.

Start 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. 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. 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, empowering employees and external stakeholders to report ethical concerns or violations of the law anonymously. This globally communicated policy, accessible on our website, allows reporting via email (ethics@indorama.net) or a secure website (whistleblower.indoramaventures.com).

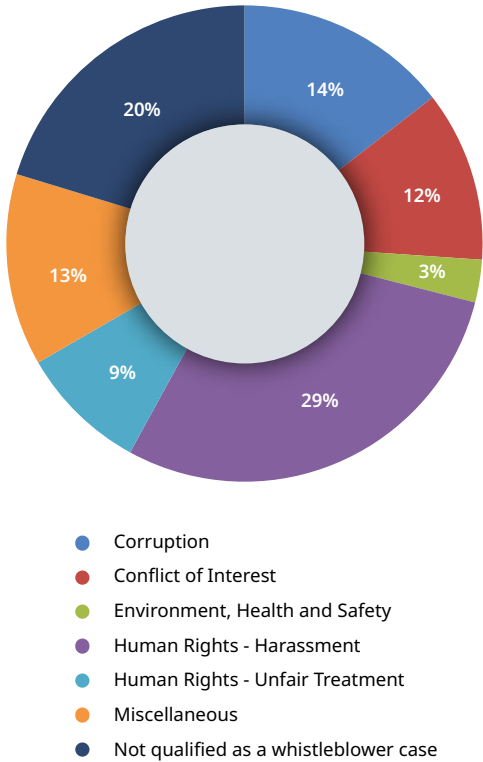
Whistleblowers can choose their most convenient channel. The Whistleblower Committee ensures identity protection and immunity from retaliation. This commitment resonates across all business units.

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 2024, the Whistleblower Committee received 69 complaints, of which 55 qualified as whistleblower cases: 15 substantiated, 28 unsubstantiated, five lacked sufficient information, and seven remain under investigation. All 2023 cases have been resolved.

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, NCCG Committee, and Board of Directors. The chart below outlines the case categories for 2024.

Category of Whistleblower Reports Received in 2024



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. While the total number of reports in 2024 decreased compared to the 2023 period, there was an increase in the number of reports classified as legitimate whistleblower cases. This positive trend reflects the increased awareness and understanding of what constitutes a whistleblower case among our employees, a direct result of our ongoing training initiatives.

The Whistleblower Policy and the reporting website are EU General Data Protection Regulation (GDPR) compliant. In February 2022, the Whistleblower Privacy Statement was updated to comply with the Personal Data Protection Act 2022 (PDPA). The channels to communicate 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 2024, 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. Ployphatchara 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:

We reviewed the policies in the Manual and determined that no updates are needed in 2024.

9.1.3 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 2024, open to both shareholders and media.

The designated executives that 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

In 2024, the Nomination, Compensation, and Corporate Governance Committee Charter was revised and approved by the Board on August 14, 2024, based on the recommendations of the committee. The committee reviewed the Charter to ensure alignment with best practices, which is then presented to the Board for approval. The revised Charter was uploaded onto our website.

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 2024 - 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, 2024, to December 31, 2024, are as follows:

Name	Number of Ordinary Shares			
	As of Jan 1, 2024	As of Dec 31, 2024	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	991,400	-	0.018
spouse and minor children	-	-	-	-
9. Mr. Tevin Vongvanich	200,000	200,000	-	0.004
spouse and minor children	-	-	-	-
10. Mrs. Kaisri Nuengsigkapien	-	-	-	-
spouse and minor children	-	-	-	-
11. Dr. Harald Link	2,000,000	2,000,000	-	0.036
spouse and minor children	-	-	-	-
12. Ms. Niramarn Laisathit**	N/A	1,107	-	0.000
spouse and minor children	N/A	-	-	-

* Shares held by Mr. Aloke Lohia

** Ms. Niramarn Laisathit was appointed as a Director of IVL, replacing Mr. Russell Leighton Kekuewa, at the AGM held on April 25, 2024.

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 has 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 department.

9.1.4 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, key executives from all Indorama Ventures units participate and discuss their performance and strategies both in the short and long-term with senior managements and Board members. Such meetings give the Board and especially the Independent Directors many opportunities to discuss 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 managements, 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 2024 was approximately 96.92%. 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.

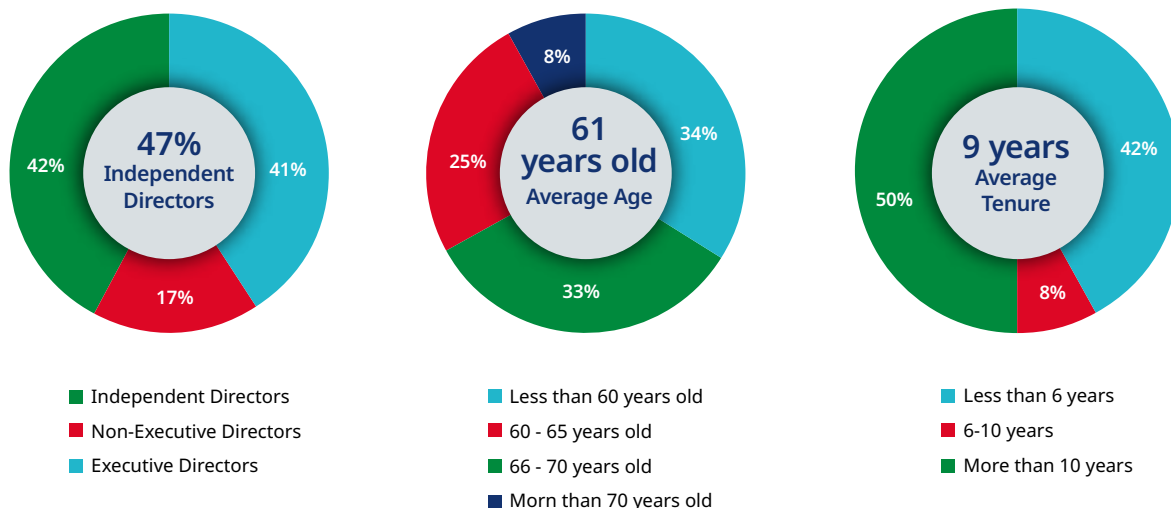
The Board has guidelines on stakeholder business ethics as a part of the policies issued by the Company and monitors the effective implementation of good business practices and ethics by customer and supplier surveys and the results of employee training feedback surveys.

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 2024, 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 January, 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 five Executive Directors, two 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.

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 Annual 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 to ensure 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 2024.

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 2024. The results were summarized and discussed at the Board meeting held in February 2025. The Board and subcommittee members were evaluated as having given a particularly good performance rating in 2024.

For the Board Self-Assessment, the Company follows the guidelines prescribed by the SET, which are based on the following six criteria: a) structure and characteristics of the Board; b) role and responsibilities of the Board; c) Board meetings; d) the Board's performance of duties; e) relationship with management; f) self-development of directors and executive development.

The Director individual Self-Assessment focuses on the following areas: a) corporate governance; b) organizational knowledge; c) Board meeting participation; d) additional considerations; and e) effective behavior and relationships.

The Company Secretary Department issued an evaluation form to each Director at the end of each year to collect feedback and comments, then summarize and presenting them to the Board for their consideration and any action required.

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 2024. 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 8, 2024, 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 2024.

Meetings in 2024										
No.	Name					Audit Committee 6 times	NCCG Committee 3 times	SRMC Committee 4 times	Independent Directors 1 time	E-AGM 2024 1 time
		Online Meeting	Physical Meeting	Total	% of attendance					
1	Mr. Sri Prakash Lohia	4	1	5/5	100%					1/1
2	Mr. Alope Lohia	0	5	5/5	100%			3/4		1/1
3	Mrs. Suchitra Lohia	1	4	5/5	100%					1/1
4	Mr. Amit Lohia	4	1	5/5	100%					1/1
5	Mr. Yashovardhan Lohia	0	5	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	2	3	5/5	100%			3/4		1/1
8	Mr. Rathian Srimongkol	0	5	5/5	100%	6/6		4/4	1/1	1/1
9	Mr. Russell Leighton Kekuwa*	1	1	2/2	100%		1/1	1/1	1/1	1/1
10	Mr. Tevin Vongvanich**	3	2	5/5	100%	6/6	2/2	4/4	1/1	1/1
11	Mrs. Kaisri Nuengsigkapien	2	3	5/5	100%	6/6	3/3		1/1	1/1
12	Dr. Harald Link	1	2	3/5	60%		2/3		1/1	1/1
13	Ms. Niramarn Laisathit*	2	1	3/3	100%				N/A	N/A

Remark: * Mr. Russell Leighton Kekuwa retired by rotation at the Annual General Meeting No. 1/2024, effective April 25, 2024. Ms. Niramarn Laisathit has succeeded him as board member.

** Mr. Tevin Vongvanich has been appointed as Chairman of the NCCG Committee replacing Mr. Russell Leighton Kekuwa, effective from April 25, 2024.

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 2024, the total annual remuneration approved at the Annual General Meeting of Shareholders No. 1/2024 held on April 25, 2024, was an amount not exceeding 24,000,000 baht.

The actual remuneration paid in 2024 was 23,100,000 baht against the approved amount of 24,000,000 baht. The details of the remuneration paid are hereunder:

The Remuneration for the Board of Directors and the Sub-committees in 2024 ¹								
No.	Director	Amount Approved (Baht)	Retainer fee ²	Audit Committee ³	Nomination, Compensation and Corporate Governance Committee ⁴	Sustainability and Risk Management Committee ⁵	Bonus for Performance in 2023 (Paid in 2024)	Total Actual Paid (Baht)
1	Mr. SP Lohia	2,496,840	1,200,000				1,296,840	2,496,840
2	Mr. Alope Lohia	1,296,840					1,296,840	1,296,840
3	Mrs. Suchitra Lohia	864,560					864,560	864,560
4	Mr. Amit Lohia	1,824,560	960,000				864,560	1,824,560
5	Mr. Yashovardhan Lohia	864,560					864,560	864,560
6	Mr. Dilip Kumar Agarwal	864,560					864,560	864,560
7	Mr. Sanjay Ahuja	864,560					864,560	864,560
8	Mr. Rathain Srimongkol	3,456,840	960,000	900,000		300,000	1,296,840	3,456,840
9	Mr. Russell Leighton Kekuwa ⁶	1,640,700	320,000		140,000	100,000	1,080,700	1,640,700
10	Mr. Tevin Vongvanich ⁷	2,788,440	960,000	600,000	280,000	300,000	648,440	2,788,440
11	Mrs. Kaisri Nuengsigkapain	2,724,560	960,000	600,000	300,000		864,560	2,724,560
12	Dr. Harald Link	2,124,560	960,000		300,000		864,560	2,124,560
13	Ms. Niramarn Laisathit ⁸	640,000	640,000					640,000
14	Mr. Udey Paul Singh Gill ⁹	216,140					216,140	216,140
15	Dr. Siri Ganjarerndee ⁹	216,140					216,140	216,140
16	Mr. Kanit Si ⁹	216,140					216,140	216,140
Total		23,100,000						23,100,000

Remark:

¹ Executive Directors on the IVL 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 Kekuwa retired at AGM 2024, held on April 25, 2024, therefore, his remuneration was payable until April 2024

⁷ Mr. Tevin Vongvanich has been appointed as the Chairman of the NCCG Committee, replacing Mr. Russell Leighton Kekuwa

⁸ Ms. Niramarn Laisathit has been appointed as a director, replacing Mr. Russell Leighton Kekuwa, therefore, her remuneration has been payable from May 2024

⁹ Mr. Udey Paul Singh Gill, Dr. Siri Ganjarerndee and Mr. Kanit Si paid proportionately as they retired at the AGM 2023

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 the 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 IVL Executives in 2024 was approximately 510.40 million baht.

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

(Million Baht)

No.	Name/ Position	2022			2023			2024		
		Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total
1	Mr. Alope Lohia, Group CEO	51.47	67.20	118.67	58.63	67.27	125.90	59.53	71.15	130.68
2	Mr. Dilip Kumar Agarwal, Deputy GCEO	69.97	59.27	129.24	74.25	56.57	130.82	93.02	59.86	152.88

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. Christopher Anthony Kenneally*, Mr. Diego Boeri* and Mr. Klaus Holz are as follows:

(Million Baht)

2022			2023			2024*		
Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total	Salary	Bonus and perquisites	Total
143.17	100.25	243.42	165.87	81.00	246.87	138.46	88.37	226.84

*Remark: 1) Mr. Christopher Anthony Kenneally resigned from the Company at the end of March 2024, so his remuneration was calculated proportionately for only three months.

2) Mr. Diego Boeri appointed as Executive President Fibers, replacing Mr. Christopher Anthony Kenneally, effective from April 1, 2024. Therefore, his remuneration was calculated proportionately for only nine months.

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 business 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 2024 was held from January 23 to 26, 2024, 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 2024, all Directors attended a seminar presented by Dr. Ram Charan, a distinguished business advisor, during the Global Management Conference. The session focused on key trends shaping the future of business and provided valuable insights and feedback for strategic decision-making.

The details of all 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. GCFO and Head of Accounting of the company have completed the following training:

Chief Financial Officer (ad Interim) Mr. Dilip Kumar Agarwal	Head of Accounting Mr. Manoj Kumar Sharma
Designing an Effective Internal Controls for an Organization, CPD Tutor Co.,Ltd.	Revenue from Contracts with Customers - A Revolution in Revenue Recognition (6 hours)

The Board also encourages senior management to attend training courses on corporate governance to enhance good governance within the Company. Mr. Ashok Jain was appointed as the new Chief Financial Officer (CFO) of the Company, succeeding Mr. Dilip Kumar Agarwal, GCFO, effective February 11, 2025.

9.2 Sub-Committees

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

9.2.1 Audit Committee

The Audit Committee consists of three members. Mr. Rathian Srimongkol as Chairman, Mr. Tevin Vongvanich and Mrs. Kaisri Nuengsigkapan 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 2024, 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.

9.2.2 Nomination, Compensation and Corporate Governance Committee

The NCCG Committee consists of three members. Mr. Tevin Vongvanich serves as Chairman of the Committee, having been appointed in place of Mr. Russell Leighton Kekuewa, who retired from the Board in April 2024. Other members of the Committee are Mrs. Kaisri Nuengsigkapan and Dr. Harald Link. All members on the Committee are Independent Directors. The current term of the committee expires in May 2027.

Mr. Alope 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.

9.2.3 Sustainability and Risk Management Committee

The SRMC Committee is chaired by Mr. Alope Lohia, Group CEO and Vice Chairman of the Board. During 2024, the Committee composition was updated to reflect evolving strategic priorities. Mr. Russell Leighton

Kekuewa retired in April 2024. The Committee currently comprises Mr. Rathian Srimongkol, Mr. Dilip Kumar Agarwal, 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.

9.3 Selection and Appointment of Directors and Group CEO

9.3.1 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 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:



9.3.2 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.



9.3.3 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:



9.4 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 571 Board and shareholders' meetings in 2024 which are summarized below:

Region	No. of Companies	No. of Meetings
Asia	56	216
Europe	64	176
Americas	69	158
Africa and the Middle East	9	18
Australia	3	3

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.

9.5 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 2024, 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:



9.6 Audit Fee

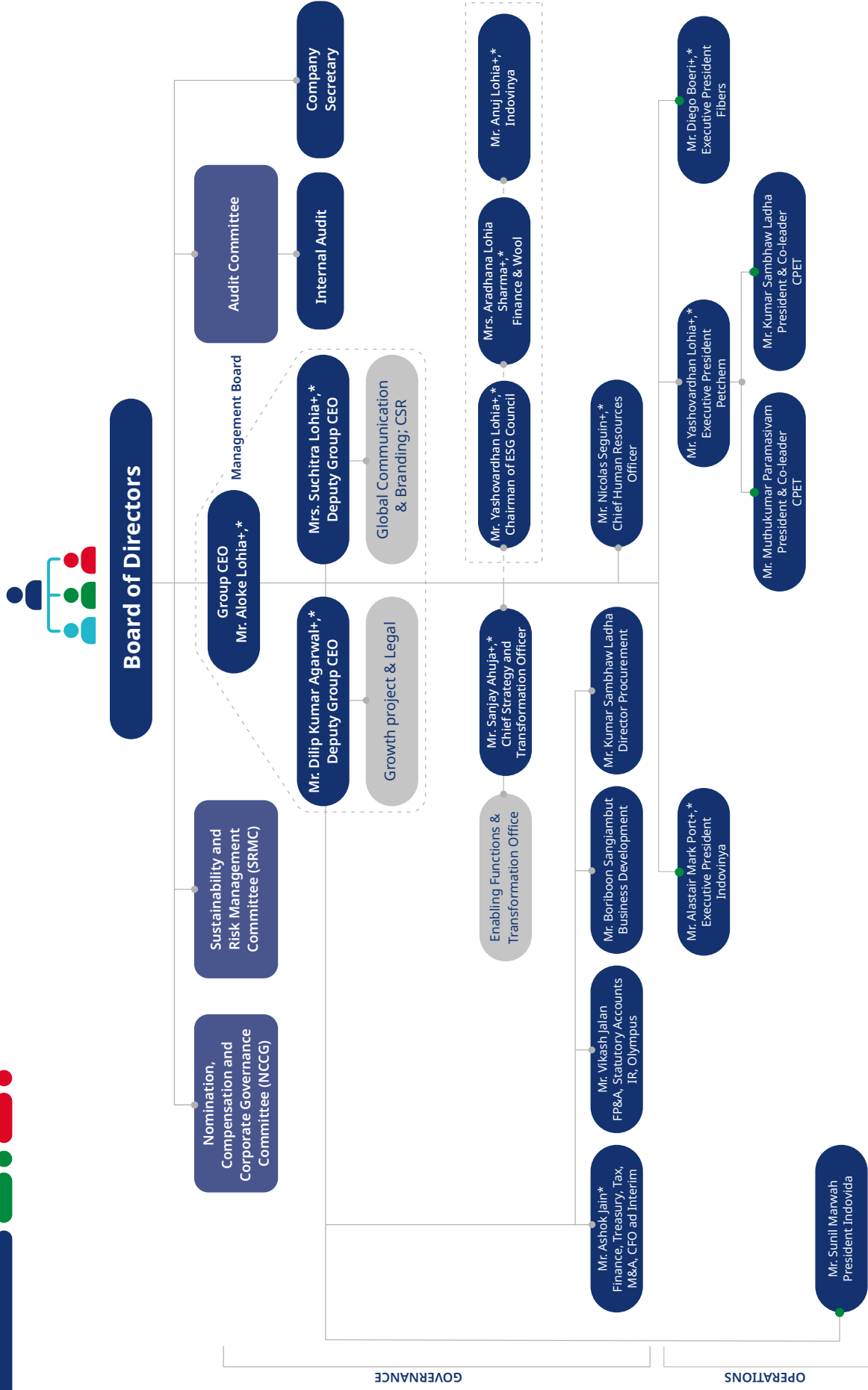
The total audit fee and non-audit fee paid during 2024 for Indorama Ventures and all its subsidiaries, jointly controlled entities and associates globally are as follows:

Unit: Million Baht		
Particulars	2023	2024
1. The total audit fees for IVL and all its subsidiaries, jointly controlled entities, and associates globally	249	252
<i>a) Payment to KPMG Phoomchai Audit Ltd. and other member firms of KPMG Phoomchai Audit Ltd.</i>	210	210
<i>b) Other Audit firms</i>	39	42
2. The total non-audit fees paid to member firms of KPMG International other than KPMG Phoomchai Audit Ltd.	165	61

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 December 31, 2024, Indorama Ventures' Directors are:



1. Mr. Sri Prakash Lohia

Position

- Chairman of the Board
- Non-Executive Director

Appointment Date of Directorship

- September 19, 2009



2. Mr. Alope Lohia

Position

- Vice Chairman of the Board
- Executive Director
- Chairman of the Sustainability and Risk Management Committee
- Group Chief Executive Officer

Appointment Date of Directorship

- September 19, 2009



3. Mrs. Suchitra Lohia

Position

- Executive Director
- Deputy Group CEO

Appointment Date of Directorship

- September 19, 2009



4. Mr. Amit Lohia

Position

- Non-Executive Director

Appointment Date of Directorship

- September 19, 2009



5. 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



6. Mr. Dilip Kumar Agarwal

Position

- Executive Director
- Member of the Sustainability and Risk Management Committee
- Deputy Group CEO

Appointment Date of Directorship

- April 27, 2010



7. Mr. Sanjay Ahuja

Position

- Executive Director
- Member of the Sustainability and Risk Management Committee
- Chief Strategy and Transformation Officer

Appointment Date of Directorship

- November 13, 2015



8. 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



9. 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



10. Mrs. Kaisri Nuengsigkapan

Position

- Independent Director
- Member of the Audit Committee
- Member of the Nomination, Compensation and Corporate Governance Committee

Appointment Date of Directorship

- June 30, 2020



11. Dr. Harald Link

Position

- Independent Director
- Member of the Nomination, Compensation and Corporate Governance Committee

Appointment Date of Directorship

- November 1, 2021



12. 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. Alope Lohia, Mrs. Suchitra Lohia, Mr. Dilip Kumar Agarwal, Mr. Sanjay Ahuja, and Mr. Yashovardhan Lohia together with the Company’s affixed seal.

Composition of the Board of Directors

There are 5 executive directors, (1) Mr. Alope Lohia, (2) Mrs. Suchitra Lohia, (3) Mr. Dilip Kumar Agarwal, (4) Mr. Sanjay Ahuja, and (5) Mr. Yashovardhan Lohia.

There are 5 independent directors, (1) Mr. Rathian Srimongkol, (2) Mr. Tevin Vongvanich, (3) Mrs. Kaisri Nuengsigkapan, (4) Dr. Harald Link, and (5) Ms. Niramarn Laisathit, in addition to 2 non-executive directors, (1) Mr. Sri Prakash Lohia and (2) Mr. Amit Lohia.

Roles, duties and responsibilities of the Board

Further details can be found in “Appendix 7” posted on the Company’s website (www.indoramaventures.com). Using 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 11, 2025, the Company's executives are:

Name	Position
1. Mr. Aloke Lohia*	Group Chief Executive Officer
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*	Finance & Wool
5. Mr. Anuj Lohia*	Indovinya
6. Mr. Dilip Kumar Agarwal*	Deputy Group CEO
7. Mr. Sanjay Ahuja*	Chief Strategy and Transformation Officer
8. Mr. Alastair Mark Port*	Executive President Indovinya
9. Mr. Diego Boeri*	Executive President Fibers
10. Mr. Ashok Jain	Chief Financial Officer (ad Interim)
11. Mr. Nicolas Seguin*	Chief Human Resources Officer
12. Mr. Manoj Kumar Sharma	Head of Account

* Members of Indorama Management Council (IMC)

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, 2024, the Company, including its affiliates and in accordance with its business structure, has total 28,154 employees as outlined below:

Type of Businesses	Numbers of Employees
Combined PET with Intermediate Chemicals, Specialty, and Recycling	7,727
Packaging	2,170
Fibers (including Wool)	14,450
Indovinya	2,919
Corporate Supports	888

Employee Benefits paid out in 2024

Items	Amount (in Million Baht)
Wages, Salaries, Bonuses and Staff Welfare	46,621
Provident Funds	52
Long-term Employee Benefits	3,356
Other Long-term Benefits (EJIP)	-

Connected Transaction

The connected transactions occur in the normal course of business and the pricing is akin to market prices or at 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)		
		2022	2023	2024
PT. Indo-Rama Synthetics Tbk., Indonesia (PTIRS) <ul style="list-style-type: none"> The majority shareholding in PTIRS is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia¹ and his immediate family members are the discretionary beneficiaries. Mr. Sri Prakash Lohia¹ is the President Commissioner and Mr. Amit Lohia¹ is a Vice President Commissioner of PTIRS. 	Sale of raw materials/ products/ services/ utilities Purchase of raw materials/ products/ services/ utilities	3,542.72 644.11	3,022.15 269.62	2,676.85 568.30
Indorama Eleme Petrochemicals Ltd., Nigeria (IEPL) <ul style="list-style-type: none"> The majority shareholding in IEPL is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia¹ and his immediate family members are the discretionary beneficiaries. Mr. Sri Prakash Lohia¹ is the Chairman and Mr. Amit Lohia¹ is a Director of IEPL 	Purchase of utilities/ services	83.00	45.75	33.17
Pacific Resources Ltd., Thailand Mr. Anuj Lohia, son of Mr. Alope Lohia ² , is a major shareholder of Pacific Resources Ltd.	Service expense (Office Lease)	7.61	8.44	8.4
Cryoviva (Thailand) Ltd., Thailand Mr. Alope Lohia ² is an indirect shareholder of Cryoviva (Thailand) Ltd.	Service income	0.93	0.93	0.93
PT. Irama Unggul, Indonesia (IU) <ul style="list-style-type: none"> The majority shareholding in IU is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia¹ and his immediate family members are the discretionary beneficiaries. Mr. S P Lohia¹ is the President Commissioner of Irama Unggul. 	Service expense (Office Lease)	1.12	1.06	1.04
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)	268.82	253.88	293.85
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. Alope 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)	72.97	72.43	73.39

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2022	2023	2024
Thai Plaspac Public Company Limited, Thailand (TPAC) <ul style="list-style-type: none"> Mr. Anuj Lohia, son of Mr. Alope Lohia², is a major shareholder in TPAC. Mr. Kevin Kumar Sharma, son-in-law of Mr. Alope Lohia², is the CEO of TPAC. 	Sale of products	60.49	56.43	52.8
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)	8.46	8.22	9.09
PT. Tigadaya Minergy, Indonesia The majority shareholding of PT. Tigadaya Minergy is ultimately controlled by Mr. Sri Prakash Lohia ¹ .	Purchase of coal	0.00	47.01	60.07
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	43.10	10.01	12.9
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. Alope Lohia ² .	Sale of raw materials/ products / utilities	3,672.76	3,074.3	3,813.65
	Purchase of raw materials/ products/ utilities	-	32.19	391.12
IVL Foundation Mrs. Suchitra Lohia ³ and Mrs. Aradhana Lohia, a daughter of Mr. Alope 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.	13.50	15.00	18.50
Sun Packaging Systems (FZC) Sun Packaging Systems (FZC) is subsidiary of Thai Plaspac Public Company Limited (TPAC). Mr. Anuj Lohia, son of Mr. Alope Lohia ² , is a major shareholder in TPAC. Mr. Kevin Sharma, son in law of Mr. Alope Lohia ² , is the CEO of TPAC.	Sale of products	23.40	0.00	0.00
Indorama India Private Limited (IIPL) <ul style="list-style-type: none"> The majority shareholding in IIPL is ultimately controlled by a Trust in which Mr. Sri Prakash Lohia¹ and his immediate family members are the discretionary beneficiaries. Mr. Sri Prakash Lohia¹ is the Chairman and Mr. Amit Lohia¹ is a Vice Chairman of IIPL. 	Sale of products	0.93	0.31	10.32
Aurus Speciality Limited (Aurus) The major shareholder of the Aurus Speciality Limited is Beacon Chemicals Limited and whose ultimate beneficiaries are Mr. Alope 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	106.08	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)	0.00	9.95	24.97

Connected Party & Relationship	Type of Transaction	Amount (in MB)		
		2022	2023	2024
Indorama Synthetics (India) Limited (IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Alope Lohia ² .	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	0.00	10.46
Indorama Yarns Private Ltd. (Subsidiary of IRSL) 'Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Alope Lohia ² .	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	0.00	4.39
Indorama Ventures Yarns Private Ltd (Subsidiary of IRSL) 'Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Alope Lohia ² .	Grant of financial assistance by way of guarantee or Standby Letter of Credit (SBLC)	0.00	0.00	5.43
Indorama Synthetics (India) Limited (IRSL) Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Alope Lohia ² .	Services provided are in the areas of Finance, Accounting, Business and Audit support services.	0.00	0.00	14.62
Indorama Yarns Private Ltd. (Subsidiary of IRSL) 'Mr. O.P. Lohia, a major shareholder of Indorama Synthetics (India) Ltd. is brother of Mr. Alope Lohia ² .	Services provided are in the areas of Finance, Accounting, Business and Audit support services.	0.00	0.00	2.58

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. Alope 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 into 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 the conflict of interest.

Policy and Procedure to Approve the Connected Transaction

In the event that the Company carries out its business with the connected persons 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

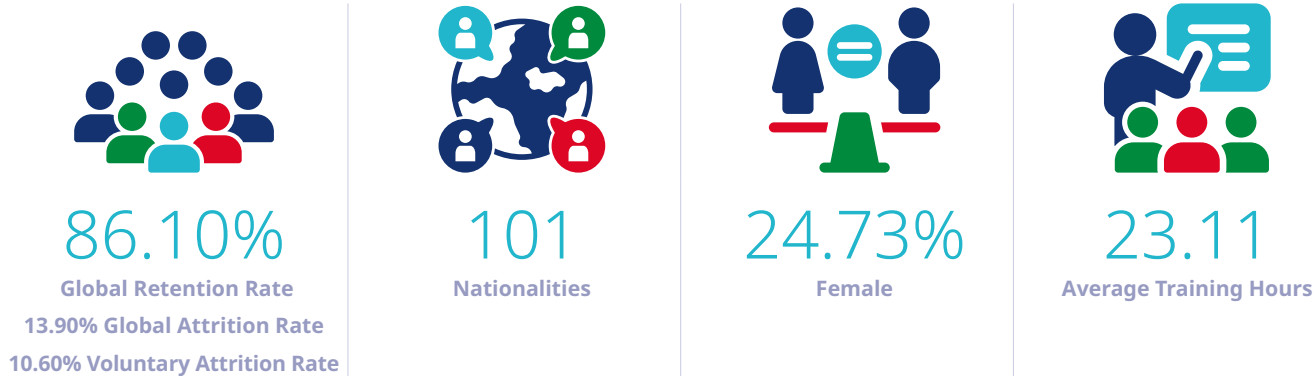
in certain areas, the Company will arrange an independent expert to evaluate and give opinion on such transactions. The Board of Directors or the Audit Committee or the Company shareholders, as the case may be, will use this opinion from the independent expert as a supplement to form their own conclusion. 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.

People

Key achievements for 2024



2024 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 the foundation of our success. We are deeply committed to fostering a culture of empowerment, continuously enhancing our teams’ capabilities to ensure our organization remains agile, resilient, and future-ready in an ever-evolving global landscape.

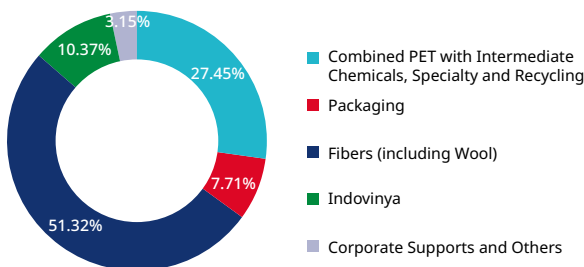
As emphasized in the GCEO’s Annual Letter to our stakeholders, 2024 represented a pivotal milestone in our journey with the introduction of our IVL 2.0 evolved strategy. This bold and forward-looking initiative has laid a solid foundation for sustainable growth, enabling us to navigate significant industry shifts with confidence and strategic clarity. Through decisive actions and thoughtful planning, we have strengthened our market leadership and positioned ourselves for long-term value creation.

As part of this strategic transformation, we made difficult but necessary decisions to optimize our global operations, including the closure of facilities in Australia, Canada, Portugal, and the Netherlands. While these steps were challenging, they were essential to realigning our manufacturing footprint and driving operational efficiency. As a result, our global workforce has been streamlined to 28,154*, reflecting our commitment to building a leaner, more focused organization equipped for future success.

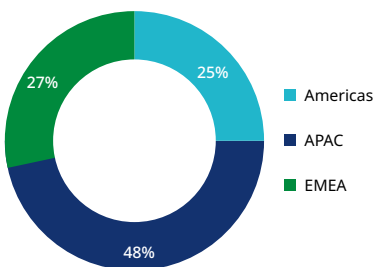
These actions underscore our unwavering dedication to long-term sustainability and growth. As we move forward, we remain steadfast in our focus on innovation, agility, and leadership. Together, we are building a stronger, more sustainable future for Indorama Ventures, our stakeholders, and the communities we serve.

*Including permanent and temporary employees

Employees by segment



Employees by region

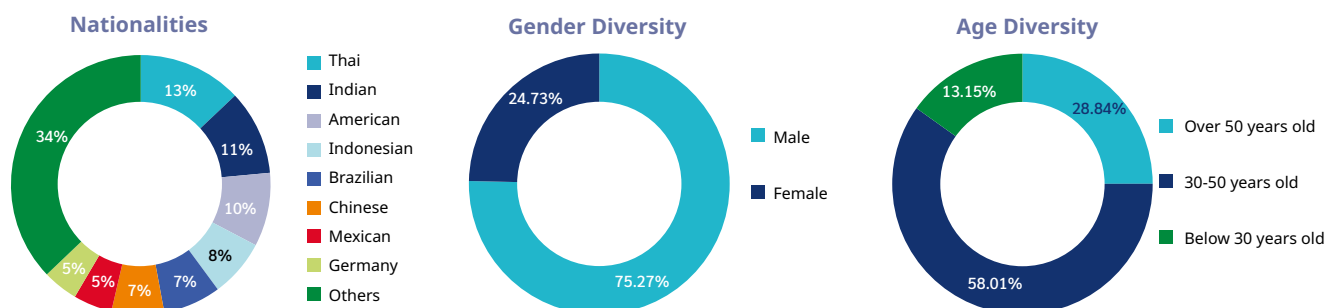


2. Diversity is our strength

Indorama Ventures values diversity and we take pride in connecting different cultures, backgrounds, and experiences.

In 2024, our focus continued to be on establishing a strong talent pipeline, especially for the next-generation leadership by accelerating the development of future leaders across businesses, functions, and countries.

We strongly believe that diversity is a key enabler of innovation and unique perspectives for sustainable growth.



3. Engaged people

The Global Employee Engagement (GEE) survey is conducted every two years. Survey results for 2024:

- 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%

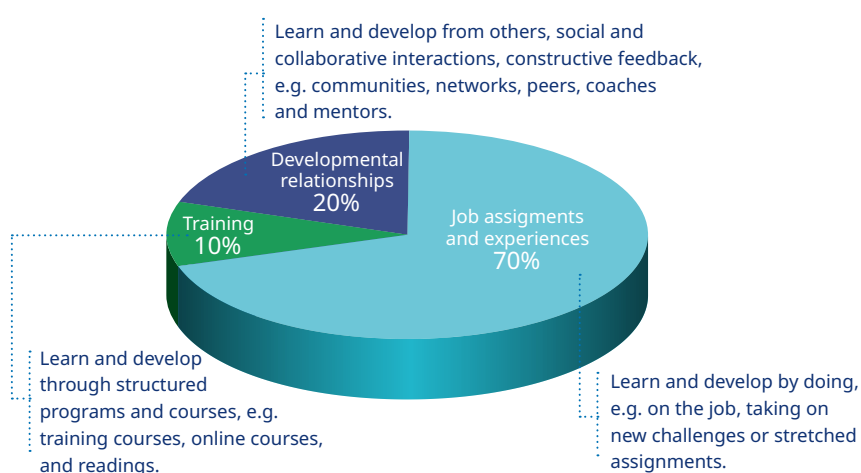
Following the survey, every site works on identifying improvement areas and actions through focus groups, validation, and leading and lagging data.

4. People development opportunities

We promote a learning culture and growth mindset:

- Employees take ownership and drive their development
- Managers facilitate, encourage, and support the development of their employees
- Through our leaders, we collectively create a dynamic, experiential, and innovative environment for growth and learning

We adopt a holistic learning and development approach, guided by a 70 - 20 - 10 ratio to support different ways to learn and grow, depending on development needs and individual learning styles



Nurturing Indorama Ventures' next generation of leaders

In 2024, we did the second run of the bespoke Indorama Ventures' Future Leaders Program, targeted at young leaders globally to facilitate and accelerate their development for future leadership roles. It offers a comprehensive 12-month development journey, comprising a blended learning approach including contextualized assessments, tailored learning modules, coaching, mentoring, experience-based assignments, and individual-specific development actions. The program received a Gold Award for Excellence in the Best Leadership Development Program category in 2024.

Highlights for 2024

Sr.	Initiatives	Outcomes
1	Indorama Ventures Leadership Development <ol style="list-style-type: none"> 1. A strategic priority, as quality leadership enables sustained business performance and high employee engagement 2. Focuses on accelerating the development of young leaders 	<ul style="list-style-type: none"> • 2,062 leaders were trained through leadership training programs • 2,342 leaders completed leadership e-learning • Successful completion of the inaugural Future Leaders Program • Second run of the Future Leaders Program launched in May with 48 participants
2	Functional Training <ol style="list-style-type: none"> 1. Sustainability: To embed a sustainability culture and mindset in Indorama Ventures through a centralized learning platform. 2. The Digital Academy empowers employees with essential digital awareness, fostering a foundation in digital concepts. The academy explores the benefits of innovative technologies, aiding in employees' adoption and integration. 3. The IVEX Black Belt Program designed for high-level business leaders, equipping them with expertise in Continuous Improvement and the practical implementation of project tools. IVEX Green Belt trainings included both classic Lean Six Sigma training for manufacturing employees, and tailored courses for employees in non-manufacturing areas. 	<ul style="list-style-type: none"> • Five new courses developed to further capacity building across materials and technical • A total of 190 learning hours completed • 4,951 employees were enrolled in Digital Academy training programs • A total of 14,853 learning hours completed • A total of 38 leaders attended, including CTOs and Executives • A total of 183 employees attended the IVEX Green Belt training. Among them, 32 participants are from Future Leaders Program • As of 2024, there are 2,033 employees recognized as Lean Sigma practitioners (IVEX Green Belt and Above)

Training hours by category:

Category	Training hours
Leadership curriculum	27,225
Mandatory programs	283,940
Functional/technical trainings	286,354
Total	597,519

Encompassing 39 senior management positions and 68 validated successors in 2019, the process was expanded to include middle and site management positions. In 2024, we managed 792 positions with 1,339 validated successors, with strong progress made on diversity and age profile. With succession planning well institutionalized, we will continue to further develop and deploy our Talent Capital initiatives.

5. Succession planning

The global succession planning process was launched in 2019 to build a robust talent pipeline, with two successors ready in two years.

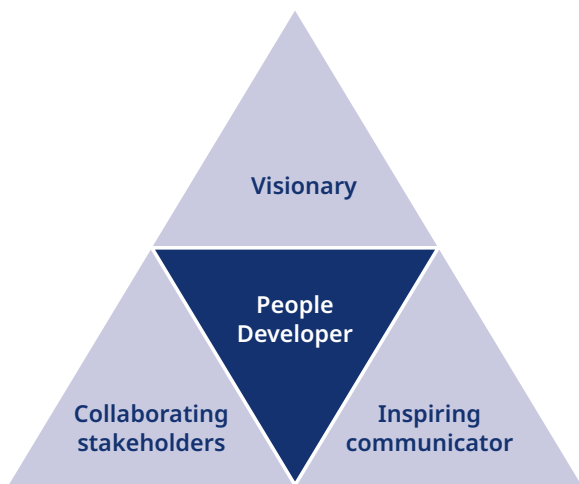
In consultation with the NCCG committee, the Board reviews both the process adequacy and the plan for the Group CEO and Executive Board positions. For other key positions, we ensure successful leadership transitions through constant development of the next generation of leaders.

6. Compensation and rewards

Our pay-for-performance compensation philosophy ensures that our global compensation package and annual reviews are primarily driven by performance, aligning with industry standards and local market conditions. The Company continuously reviews its job evaluation framework to support business reorganization and adaptation. Additionally, we conduct annual pay gap studies from top to middle management, partnering with a reputable external firm to uphold and enhance best practices and our industry intelligence.

Our incentive system is structured around a multi-level performance matrix, incorporating Company, Business Unit, and individual performance. This model has been applied from top to middle management and will continue expanding to professionals at lower levels.

For 2024, Executive Variable Compensation places a strong 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 SAP SuccessFactors as a key tool in advancing HR digitalization, particularly in Performance Management and Salary Review processes. By integrating market benchmarking across all plants within the Indorama Ventures Group, we aim to enhance efficiency and attractiveness in these critical HR aspects.

Our rewards system includes the Indorama Ventures Performance Excellence Award, a flagship initiative designed to strengthen employee engagement and inspire teams to push boundaries for exceptional results. This award recognizes outstanding performance across three key criteria: Financial Performance, Operational Performance, and Sustainability Performance. The top-performing business units are identified through benchmarking against these criteria, and employees within these units receive cash incentives as a token of appreciation for their exceptional teamwork.

Additionally, we have the Indorama Ventures Culture Awards, another key recognition program aimed at reinforcing our shared values and behaviors, which are fundamental to our success. This award honors employees and teams who exemplify our 5 core values: Change Enabler, Leadership, Responsibility, Customer-Centricity, and Driving Diversity.

GCEO remuneration to average employee remuneration ratio:

	Remuneration 2024
GCEO (in THB 000)	130,682.19
Average Employee Remuneration (in THB 000)	1,930.51
Ratio	67.69

7. Human rights

Indorama Ventures respects the human rights of all its workers and the local communities in which we operate. In 2017, we formalized our commitment to the UN Guiding Principles on Business and Human Rights. We started a yearly global survey in 2015 on human rights, continue to work on action plans to mitigate perceived risks, and also engage with our suppliers on their commitment to address human rights issues.

Our respective units have taken the initiative in getting SA8000 certification, or its equivalent, to ensure that there are no human rights violations across the organization.

8. Material labor disputes

Since our inception, Indorama Ventures has never had any material labor disputes.

Internal control



The Board of Directors (BOD) has assigned the Audit Committee (AC) to review the financial reporting process of Indorama Ventures and its subsidiaries. The AC reviews the company's performance in compliance with corporate governance principles, maintaining effective and adequate internal controls and audit systems, selecting and recommending an external auditor, and performing any other tasks as assigned by the Board. The AC understands the scope of the internal and external auditors' reviews of internal controls and reviews the significant findings as reported.

Indorama Ventures' in-house Internal Audit Department (IAD), through its 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 effectiveness of the system of internal controls are documented in Indorama Ventures' "Sufficiency of Internal Control System Evaluation Form."

The Board of Directors, at Meeting No. 2/2025, held on February 26, 2025, and attended by the members of the AC, considered the recommendations of the committee, evaluated its opinion on the

internal control system of Indorama Ventures and its subsidiaries for 2024, and found the system to be adequate and effective. The internal control system in use at the company generally conforms to the internal control model advocated by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The summary of Indorama Ventures' internal control system is in line with the COSO framework as detailed below:

Control environment

Indorama Ventures prepares annual and five-year business plans, which are approved by the BOD. These plans form the basis for setting employee performance goals at all operating entities, which are periodically reviewed and assessed.

All employees have been provided with an Indorama Ventures policy handbook containing the policies that facilitate an improved control environment. Additionally, Indorama Ventures has a detailed Code of Conduct for its directors and employees, which also applies to its subsidiaries and affiliates. As part of their orientation program, all new employees sign off on the Code of Conduct, which is also published on Indorama Ventures' website.

The company has an Internal Information Control and Use of Insider Information Policy to regulate the conduct of all directors, executives, and employees in keeping the company's information confidential, and not divulging it with the aim of gaining benefits for the individual in question or others, directly or indirectly. The Anti-Corruption Policy was adopted to ensure Indorama Ventures' business is conducted globally with honesty, fairness, and accountability, without corruption or bribery.

Control activities

Indorama Ventures' operating entities have the requisite policies and procedures in place regarding their business activities. These, together with the Delegation of Authority Manual, ensure that adequate controls and checks are exercised, and that the risk of fraud or misappropriation is reduced and mitigated. There is adequate segregation of duties with respect to the authorization, recording, and custody of assets. The company has an internal policy on connected transactions, which elaborates on the meaning of a connected transaction, the personnel and entities falling within the definition of a connected party, and the procedure to be adhered to if the company enters into a connected transaction. All connected transactions must follow the rules and regulations of the SET. A new connected transaction is reviewed and approved by the AC. Every quarter, a statement of all connected transactions is submitted to the AC and the Board.

All of Indorama Ventures' subsidiaries have directors who regularly monitor their operations, ensuring they are in line with Indorama Ventures' overall objectives. The Indorama Ventures Board is regularly briefed on the performance of its subsidiaries. Confirmation is obtained from site heads to validate compliance with applicable laws and regulations, while statutory filings are reported to the AC on a quarterly basis and to the Board on an as-needed basis. The company has a disaster recovery plan for IT processes to restore the IT system within a specified timeframe in the event of a disaster.

Information and communication

Indorama Ventures' management ensures that the requisite information is provided to the Board for its review and consideration. The minutes of the Board of Directors meeting 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 fulfil any requirements and provide information as needed to assist the directors. Indorama Ventures has a Whistleblower Policy that provides different reporting channels for employees to anonymously make disclosures regarding violations of guidelines prescribed in the Corporate Governance Manual, including the Code of Conduct, and/or any act that is illegal under the law.

The company's Legal and Secretarial department is authorized to communicate with regulatory agencies. Indorama Ventures' website provides a communications channel for external parties to contact the company's independent directors by sending an email to independentdirectors@indorama.net or ethics@indorama.net

Monitoring

The annual operational and performance budgets of Indorama Ventures and its subsidiaries are reviewed and approved by the BOD. Indorama Ventures' quarterly consolidated financial statements are reviewed and approved by the AC, which also reviews the annual audited financial statements and makes recommendations to the Board for approval.

Indorama Ventures' IAD formulates the annual internal audit plan, which considers the risks highlighted by the Business ERM team in their reports and the results of previous business process reviews. The annual internal audit plan is discussed with the company's senior management before being reviewed and approved by the AC. The IAD reviews internal controls across various business processes and entities in accordance with the approved annual audit plan. Deficiencies noted and recommendations made are communicated through internal audit reports. Significant audit findings are presented to the AC on a half-yearly basis. From time to time, the AC reviews a management letter from the external auditors and periodically reviews the status of the implementation of outstanding audit recommendations.

Head of internal audit and head of corporate compliance

1. Head of internal audit

The IAD has an Internal Audit Manual, a document that governs the department's activities from audit planning to execution. The manual elaborates on various aspects of the internal audit process, and provides an overview of guidance from professional bodies such as the IIA and ISACA. Assurance reviews are performed in accordance with the professional standards recommended by the IIA and ISACA. The AC has the authority to approve the appointment, transfer, and dismissal of the head of internal audit. Mr. Narayanaswamy Subramanian heads the Indorama Ventures IAD.

2. Head of corporate compliance

Indorama Ventures has appointed its Company Secretary, Mr. Souvik Roy Chowdhury, as the head of corporate compliance to review and evaluate the various statutory and corporate compliance requirements for all business entities and ensure they are in accordance with applicable rules and regulations.

Risk Management



Risk assessment

Indorama Ventures has a Sustainability and Risk Management Committee (SRMC) that reviews the Company's performance on sustainability, assesses the risks associated with aspects of sustainable development, and informs the Board of risks with potentially significant impacts that could adversely impact sustainable and profitable growth. The SRMC reports to the Board periodically on its activities and evaluates its performance on an annual basis. The SRMC also reviews the sensitivity analysis of the business plan, and greenfield and M&A projects. The respective business heads, who are members of the SRMC, also closely monitor key business risks.

Supporting the SRMC is the Risk Management Council (RMC). The primary role of the council is to serve as the central platform to assist the IMC, SRMC, and Board in identifying and deliberating about key emerging risks, including high-investment-value risk assessments, reviewing governing documents at the Group level, providing assurance on enterprise risk, and implementing crisis and business continuity management group-wide to protect, safeguard, and drive Indorama Ventures' interests.

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 2024, 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 2024 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.

Impairment assessments of long-lived assets	
Refer to Note 9, 15, 16 and 19 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>During 2024, management has conducted a review of its operations as part of the strategic review plan and assessed the recoverable amounts of the Group's cash-generating units ("CGU") for which impairment indications exist.</p> <p>Based on the results of this assessment, the Group recorded impairment losses of long-lived assets totaling Baht 22,465 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 iv) additional impairment losses on other non-financial assets.</p> <p>As the facilities are to be closed, the recoverable amount of the respective cash-generating units was determined based on their fair value less costs of disposal ("FVLCD").</p> <p>Due to the significant judgment and complexities involved in determining FVLCD, I considered the measurement of the recoverable amounts as a key audit matter.</p>	<p>My audit procedures performed for impairment assessment at CGUs with impairment indicators at reporting date included the following:</p> <ul style="list-style-type: none"> Assessing if the Group's identification of the CGUs were appropriate. Understanding the recoverable amounts determined by the Group and evaluating the reasonableness of the recoverable amounts against relevant documents as well as externally derived data. Testing the principles and mathematical accuracy. Assessing the adequacy of the Group's disclosure in accordance with Thai Financial Reporting Standards.

Impairment assessments of goodwill	
Refer to Note 18 to the consolidated financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>As at 31 December 2024, the Group had goodwill of Baht 17,083 million.</p> <p>The cash generating units (“CGUs”) to which the goodwill belongs are tested for impairment annually. The Group applies the value-in-use (“DCF”) method to determine the recoverable amount of each CGU to which goodwill belongs. Any shortfall of the recoverable amounts against the carrying amounts would be recognized as impairment losses.</p> <p>Due to the materiality of the balances and the significant judgment and complexities involved in determining the future cash flows attributable to the individual CGU to which goodwill belongs, I considered the measurement of the recoverable amount as a key audit matter.</p>	<p>My audit procedures performed for impairment assessment of goodwill included the following:</p> <ul style="list-style-type: none"> Assessing if the Group’s identification of the CGU to which goodwill belongs were appropriate. Evaluating the DCF provided by the Group and the Group’s assumptions applied in the value-in-use method against relevant documents as well as externally derived data. Analyzing historical information to support the precision in the Group’s forecasting process. Testing the principles and mathematical accuracy of the DCF and performing sensitivity analysis around the key assumptions. Evaluating the financial parameters applied to 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance 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.



(Yoottapong Soontalinka)
Certified Public Accountant
Registration No. 10604

KPMG Phoomchai Audit Ltd.
Bangkok
26 February 2025

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Current assets					
Cash and cash equivalents	6	17,495,531	18,682,608	24,881	4,285
Current investments		543,136	1,074,280	-	-
Trade accounts receivable	7	53,084,997	51,113,530	-	-
Other receivables		910,162	1,284,279	583,619	1,082,484
Short-term loans to related parties and interest receivable from related parties	5	115,143	115,673	33,121,680	30,244,024
Inventories	8	92,855,378	96,656,579	-	-
Other current financial assets	32	1,039,622	1,034,048	-	28,407
Other current assets	10	14,804,503	19,393,173	256,217	236,130
Assets of disposal group classified as held for sale	9	3,267,774	-	-	-
Total current assets		184,116,246	189,354,170	33,986,397	31,595,330
Non-current assets					
Other non-current financial assets	32	1,910,417	1,956,594	-	-
Investments in subsidiaries	11	-	-	64,161,922	61,397,181
Investments in associate and joint ventures	12	3,778,905	3,798,817	-	-
Other long-term investments		286,421	295,015	-	-
Long-term loans to related parties	5	-	342,233	98,674,325	92,959,325
Property, plant and equipment	9, 15	271,123,726	312,392,863	-	-
Right-of-use assets	9, 16	13,416,666	14,982,291	-	-
Goodwill	18	17,082,505	17,583,767	-	-
Intangible assets other than goodwill	15, 19	31,697,445	34,672,303	-	-
Deferred tax assets	15, 29	11,518,854	6,853,610	391,986	332,254
Other non-current assets	15, 20	6,620,524	7,900,304	115,869	183,386
Total non-current assets		357,435,463	400,777,797	163,344,102	154,872,146
Total assets		541,551,709	590,131,967	197,330,499	186,467,476

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

Liabilities and equity	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Current liabilities					
Bank overdrafts and short-term loans from financial institutions	21	42,193,183	28,419,243	-	-
Trade accounts payable		93,116,023	101,934,941	-	-
Current portion of long-term loans from financial institutions	21	15,970,996	22,977,568	-	-
Current portion of debentures	21	12,945,169	15,558,225	7,697,350	4,159,098
Current portion of lease liabilities	21	2,473,939	2,448,411	-	-
Corporate income tax payable		1,564,148	1,642,645	-	-
Other current financial liabilities	32	990,894	1,862,858	4,987	-
Other current liabilities	22	22,569,532	26,503,342	793,757	737,644
Liability of disposal group	9	913,737	-	-	-
Total current liabilities		192,737,621	201,347,233	8,496,094	4,896,742
Non-current liabilities					
Long-term loans from financial institutions	21	111,555,578	103,310,052	-	-
Long-term loans from related parties	5, 21	-	-	12,420,000	12,500,000
Debentures	21	67,314,234	70,513,857	67,314,234	65,093,862
Lease liabilities	21	9,571,535	11,104,654	-	-
Deferred tax liabilities	29	12,986,236	15,678,244	-	-
Non-current provisions for employee benefits	23	5,390,602	6,594,067	-	-
Other non-current financial liabilities	32	40,097	321,342	-	-
Other non-current liabilities		3,026,203	3,194,597	-	-
Total non-current liabilities		209,884,485	210,716,813	79,734,234	77,593,862
Total liabilities		402,622,106	412,064,046	88,230,328	82,490,604

The accompanying notes form an integral part of the financial statements.

Statement of financial position

Indorama Ventures Public Company Limited and its Subsidiaries

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2024	2023	2024	2023
(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
Hedging reserve		1,945,339	2,335,669	669,368	669,368
Translation reserve		(21,469,176)	(7,228,271)	-	-
Excess of cost over book value					
of acquired subsidiaries		(4,144,417)	(4,115,246)	-	-
Differences arising from common					
control transactions		(1,231,512)	(1,235,562)	-	-
Retained earnings					
Appropriated					
Legal reserve	24	10,114,675	10,041,251	567,070	567,070
Unappropriated		59,893,470	83,713,709	27,021,174	21,889,690
Subordinated perpetual debentures	25	14,896,573	14,904,758	14,896,573	14,904,758
Equity attributable to owners					
of the Company		125,950,938	164,362,294	109,100,171	103,976,872
Non-controlling interests	14	12,978,665	13,705,627	-	-
Total equity		138,929,603	178,067,921	109,100,171	103,976,872
Total liabilities and equity					
		541,551,709	590,131,967	197,330,499	186,467,476

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		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Income					
Revenue from sales of goods	26	541,582,617	541,458,048	-	-
Dividend income	5	-	-	6,251,983	7,963,195
Net foreign exchange gains		-	-	6,886	40,422
Other income	27	4,313,510	5,091,116	3,936,598	1,851,196
Total income		545,896,127	546,549,164	10,195,467	9,854,813
Expenses					
Cost of sales of goods		466,317,774	476,039,290	-	-
Distribution costs		28,995,272	28,439,017	-	-
Administrative expenses		32,413,214	29,729,961	1,733,525	1,615,815
Impairment losses on long-lived assets	15, 28	22,487,464	10,726,951	-	-
Management benefit expenses	5	767,809	574,417	20,100	33,140
Net foreign exchange losses		1,015,894	466,535	-	-
Total expenses		551,997,427	545,976,171	1,753,625	1,648,955
Profit (loss) from operating activities		(6,101,300)	572,993	8,441,842	8,205,858
Finance income		1,027,624	1,182,622	4,569,513	3,910,283
Finance costs		(17,227,686)	(15,367,212)	(3,162,120)	(2,829,154)
Reversal of expected credit loss (expected credit loss), net	7	(150,694)	6,159	-	-
Share of net profit (loss) of associate and joint ventures accounted for using equity method	12	(589,059)	8,283	-	-
Profit (loss) before tax expense (income)		(23,041,115)	(13,597,155)	9,849,235	9,286,987
Tax income	29	(3,854,860)	(2,683,811)	(59,732)	(406,352)
Profit (loss) for the year		(19,186,255)	(10,913,344)	9,908,967	9,693,339
Profit (loss) attributable to:					
Owners of the Company		(19,262,126)	(10,797,942)	9,908,967	9,693,339
Non-controlling interests	14	75,871	(115,402)	-	-
		(19,186,255)	(10,913,344)	9,908,967	9,693,339
Earnings (loss) per share					
Basic and diluted earnings (loss) per share <i>(in Baht)</i>	30	(3.65)	(2.06)	1.55	1.59

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		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
(in thousand Baht)					
Profit (loss) for the year		(19,186,255)	(10,913,344)	9,908,967	9,693,339
Other comprehensive income					
Items that will or may be reclassified subsequently to profit or loss					
Exchange differences on translating financial statements		(11,514,808)	(1,244,136)	-	-
Net loss on cash flow hedges		(318,816)	(2,918,846)	-	(18,470)
Net gain (loss) on hedges of net investments in foreign operations		(4,407,970)	518,302	-	-
Income tax relating to items that will or may be reclassified subsequently to profit or loss		1,162,941	(94,785)	-	3,694
Total items that will or may be reclassified subsequently to profit or loss		(15,078,653)	(3,739,465)	-	(14,776)
Item that will not be reclassified subsequently to profit or loss					
Gain (loss) on remeasurements of defined benefit plans	23	353,142	(339,645)	-	-
Income tax relating to item that will not be reclassified subsequently to profit or loss		(100,450)	94,251	-	-
Total item that will not be reclassified subsequently to profit or loss		252,692	(245,394)	-	-
Other comprehensive expense for the year, net of tax		(14,825,961)	(3,984,859)	-	(14,776)
Total comprehensive income (expense) for the year		(34,012,216)	(14,898,203)	9,908,967	9,678,563
Total comprehensive income (expense) attributable to:					
Owners of the Company		(33,629,408)	(14,420,638)	9,908,967	9,678,563
Non-controlling interests	14	(382,808)	(477,565)	-	-
		(34,012,216)	(14,898,203)	9,908,967	9,678,563

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									
	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
Note													
(in thousand Baht)													
Year ended 31 December 2023													
Balance at 1 January 2023													
	5,614,552	60,331,434	9,112,061	102,884,583	14,904,758	(6,494,939)	4,988,026	(4,115,246)	(1,235,562)	(6,857,721)	185,989,667	14,895,715	200,885,382
Transactions with owners, recorded directly in equity													
Distribution to owners													
31	-	-	-	(6,456,735)	-	-	-	-	-	-	(6,456,735)	(712,523)	(7,169,258)
	-	-	-	(6,456,735)	-	-	-	-	-	-	(6,456,735)	(712,523)	(7,169,258)
Total transactions with owners, recorded directly in equity													
	-	-	-	(6,456,735)	-	-	-	-	-	-	(6,456,735)	(712,523)	(7,169,258)
Comprehensive income (expense) for the year													
Loss	-	-	-	(10,797,942)	-	-	-	-	-	-	(10,797,942)	(115,402)	(10,913,344)
Other comprehensive income (expense)	-	-	-	(237,007)	-	(733,332)	(2,652,357)	-	-	(3,385,689)	(3,622,696)	(362,163)	(3,984,859)
Total comprehensive income (expense) for the year	-	-	-	(11,034,949)	-	(733,332)	(2,652,357)	-	-	(3,385,689)	(14,420,638)	(477,565)	(14,898,203)
Coupon payment on subordinated perpetual debentures	-	-	-	(750,000)	-	-	-	-	-	-	(750,000)	-	(750,000)
Transfer to legal reserve	-	-	929,190	(929,190)	-	-	-	-	-	-	-	-	-
Balance at 31 December 2023	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

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													
Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Other components of equity						Equity attributable to owners of the Company	Non-controlling interests	Total equity
			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			
(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													
31	-	-	-	(3,930,186)	-	-	-	-	-	-	(3,930,186)	(340,733)	(4,270,919)
	-	-	-	(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													
	-	-	-	(19,262,126)	-	-	-	-	-	-	(19,262,126)	75,871	(19,186,255)
	-	-	-	262,663	-	(14,239,615)	(390,330)	-	-	(14,629,945)	(14,367,282)	(458,679)	(14,825,961)
	-	-	-	(18,999,463)	-	(14,239,615)	(390,330)	-	-	(14,629,945)	(33,629,408)	(382,808)	(34,012,216)
25	-	-	-	-	14,896,573	-	-	-	-	-	14,896,573	-	14,896,573
25	-	-	-	(95,242)	(14,904,758)	-	-	-	-	-	(15,000,000)	-	(15,000,000)
25	-	-	-	(752,055)	-	-	-	-	-	-	(752,055)	-	(752,055)
	-	-	218,575	(218,575)	-	-	-	-	-	-	-	-	-
	-	-	(145,151)	175,282	-	(1,290)	-	(29,171)	4,050	(26,411)	3,720	(3,720)	-
	-	-	-	-	-	-	-	-	-	-	-	299	299
Capital injection by non-controlling interests													
	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
Balance at 31 December 2024													

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							
	Note	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Subordinated perpetual debentures	Other component of equity
				Legal reserve	Unappropriated		
(in thousand Baht)							
Year ended 31 December 2023							
Balance at 1 January 2023		5,614,552	60,331,434	567,070	19,403,086	14,904,758	684,144
Transaction with owners, recorded directly in equity							
Distribution to owners							
Dividends	31	-	-	-	(6,456,735)	-	-
Total distribution to owners		-	-	-	(6,456,735)	-	-
Total transaction with owners, recorded directly in equity							
		-	-	-	(6,456,735)	-	-
Comprehensive income (expense) for the year							
Profit		-	-	-	9,693,339	-	-
Other comprehensive income (expense)		-	-	-	-	-	(14,776)
Total comprehensive income (expense) for the year		-	-	-	9,693,339	-	(14,776)
Coupon payment on subordinated perpetual debentures	25	-	-	-	(750,000)	-	-
Balance at 31 December 2023		5,614,552	60,331,434	567,070	21,889,690	14,904,758	669,368
							103,976,872

The accompanying notes form an integral part of the financial statements.

Statement of changes in equity



Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Separate financial statements						Total equity
		Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Subordinated perpetual debentures	Other component of equity	
				Legal reserve	Unappropriated		Hedging reserve	
<i>(in thousand Baht)</i>								
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								
<i>Distribution to owners</i>								
Dividends	31	-	-	-	(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	25	-	-	-	-	14,896,573	-	14,896,573
Repayment of subordinated perpetual debentures	25	-	-	-	(95,242)	(14,904,758)	-	(15,000,000)
Coupon payment on subordinated perpetual debentures	25	-	-	-	(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 cash flows

Indorama Ventures Public Company Limited and its Subsidiaries

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from operating activities					
Profit (loss) for the year		(19,186,255)	(10,913,344)	9,908,967	9,693,339
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax income	29	(3,854,860)	(2,683,811)	(59,732)	(406,352)
Finance costs		17,227,686	15,367,212	3,162,120	2,829,154
Depreciation	15, 16	25,015,220	24,834,630	-	-
(Reversal of) expected credit loss, net	7	150,694	(6,159)	-	-
Amortization of intangible assets and other assets		2,974,285	2,862,665	-	-
Employee benefits expense related to defined benefit plans	23	297,972	818,234	-	-
Foreign exchange (gain) loss, net		994,354	681,275	7,740	(212,575)
Unrealized (gain) loss on fair value adjustment of derivatives, net		(431,878)	497,250	-	-
Share of net (profit) loss of associate and joint ventures accounted for using equity method	12	589,059	(8,283)	-	-
Impairment losses on long-lived assets	15, 28	22,487,464	10,726,951	-	-
(Reversal of) losses on inventories devaluation, net	8	1,269,184	(102,408)	-	-
(Gain) loss on disposal of investments in subsidiaries	27	(413,661)	-	(2,237,638)	1,119
(Gain) loss on disposal/written-off of property, plant and equipment, net		(327,028)	113,544	-	-
Finance income		(1,027,624)	(1,182,622)	(4,569,513)	(3,910,283)
Dividend income	5	-	-	(6,251,983)	(7,963,195)
		45,764,612	41,005,134	(40,039)	31,207
Changes in operating assets and liabilities					
Trade accounts receivable		(4,954,032)	3,773,892	-	-
Inventories		(2,358,451)	19,266,815	-	-
Other current assets		3,317,159	2,014,570	520,345	(438,956)
Other non-current assets		581,331	805,347	-	295
Trade accounts payable		(4,087,237)	(5,772,131)	-	-
Repayment of employee benefit expense related to defined benefit plans		(838,817)	(877,314)	-	-
Other current liabilities		712,993	(2,023,729)	(5,852)	(78,903)
Other non-current liabilities		(450,750)	656,488	-	-
Net cash generated from (used in) operations		37,686,808	58,849,072	474,454	(486,357)
Taxes paid		(2,574,722)	(5,715,356)	(15,914)	(112,068)
Net cash from (used in) operating activities		35,112,086	53,133,716	458,540	(598,425)

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		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		2024	2023	2024	2023
<i>(in thousand Baht)</i>					
Cash flows from investing activities					
Net cash outflow on acquisitions of businesses		(5,573,717)	(68,038)	-	-
Cash inflow on disposal of investments in subsidiaries		912,514	-	10,181,789	7,050
Cash outflow on additional investments in subsidiaries	11	-	-	(10,708,892)	-
Net cash outflow on additional and disposal of investment in joint ventures	12	(148,541)	(99,208)	-	-
Proceeds from (purchase of) other investments		529,722	(573,211)	-	-
Proceeds from sale of property, plant and equipment		591,390	107,013	-	2,039,525
Acquisition of property, plant and equipment and capital expenditure prepayment		(16,029,483)	(24,009,324)	-	(1,185,450)
Proceeds from sale of intangible assets		-	65,913	-	-
Acquisition of intangible assets		(1,560,710)	(2,220,573)	-	-
Loans to subsidiaries, net		-	-	(8,570,000)	(10,438,188)
Loans to joint ventures, net		-	(438,094)	-	-
Cash received from (paid for) forward contracts and cross currency swaps		(1,630,600)	389,041	-	-
Dividends received	5	-	-	6,251,983	7,963,195
Dividend received from joint ventures	12	-	14,403	-	-
Finance income received		1,024,971	1,178,864	4,546,857	4,081,837
Net cash from (used in) investing activities		(21,884,454)	(25,653,214)	1,701,737	2,467,969
Cash flows from financing activities					
Proceeds from bank overdrafts and loans with non-related parties	21	521,828,576	634,413,613	-	9,058,008
Repayment of bank overdrafts and loans with non-related parties	21	(505,815,700)	(641,382,932)	-	(11,449,738)
Proceeds from long-term loans from related parties	21	-	-	2,000,000	4,500,000
Repayment of long-term loan from a related party	21	-	-	(2,080,000)	-
Proceeds from debenture, net of debenture issuance costs	21	9,887,582	9,982,044	9,887,582	9,982,044
Repayment of debentures	21	(15,440,814)	(5,277,593)	(4,175,000)	(4,100,000)
Repayment of subordinated perpetual debentures	25	(15,000,000)	-	(15,000,000)	-
Proceeds from subordinated perpetual debentures, net of issuance cost	25	14,896,573	-	14,896,573	-
Payment of lease liabilities		(3,603,181)	(3,695,336)	-	-
Dividends paid to owners of the Company	31	(3,930,265)	(6,456,509)	(3,930,265)	(6,456,509)
Dividends paid to non-controlling interests		(340,733)	(712,523)	-	-
Finance costs paid		(15,878,684)	(14,714,910)	(2,986,516)	(2,722,587)
Deferred financing cost paid	21	(396,291)	(315,364)	-	-
Coupon payment on subordinated perpetual debentures	25	(752,055)	(750,000)	(752,055)	(750,000)
Net cash used in financing activities		(14,544,992)	(28,909,510)	(2,139,681)	(1,938,782)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates changes		(1,317,360)	(1,429,008)	20,596	(69,238)
Effect of exchange rate changes on cash and cash equivalents		130,283	(1,099,533)	-	-
Net increase (decrease) in cash and cash equivalents		(1,187,077)	(2,528,541)	20,596	(69,238)
Cash and cash equivalents at 1 January		18,682,608	21,211,149	4,285	73,523
Cash and cash equivalents at 31 December	6	17,495,531	18,682,608	24,881	4,285

The accompanying notes form an integral part of the financial statements.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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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 26 February 2025.

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, an associate, joint ventures, and a joint operation as at 31 December 2024 and 2023 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.

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) *TAS 12 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The Group has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to TAS 12 since 1 January 2024. The amendments narrow the scope of the initial recognition exemption by excluding transactions that give rise to equal and offsetting temporary differences - e.g. leases and decommissioning liabilities. The Group shall recognize deferred tax assets and liabilities that are relevant to leases and decommissioning liabilities since the beginning of the earliest comparative period presented by adjusting cumulative effects in retained earnings or other components of equity at that date. For all other transactions, the Group applies the amendments to transactions that occur after the beginning of the earliest period presented. Previously, the Group recognized deferred tax for leases and decommissioning liabilities arising from temporary differences on a net basis after the initial recognition.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Following the amendments, the Group has recognized separately the deferred tax asset in relation to its lease liabilities and the deferred tax liability in relation to its right-of-use assets. However, there was no impact on the statement of financial position because the balances qualify for offsetting in accordance with TAS 12. There was also no impact on the opening retained earnings as at 1 January 2023 as a result of the change. The key impact for the Group relates to disclosure of the deferred tax assets and liabilities recognized (see note 29).

(b) *TAS 1 Presentation of Financial Statements - Disclosure of Accounting Policies*

The Group/Company has adopted Disclosure of Accounting Policies - Amendments to TAS 1 since 1 January 2024. The amendments require the disclosure of 'material' rather than 'significant', accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies.

Following the amendments, the Group/Company has revisited the accounting policy information it has been disclosing and made updates to the information disclosed in note 4.

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 associate 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 11. The Group recognized investments in associate 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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 to 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

(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.

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On initial recognition, a financial asset is classified as measured at: amortized cost; fair value through other comprehensive income (FVOCI); or 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. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss.

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The Group/Company designates only the change in fair value of the spot element of forward exchange contracts as the hedging instrument in the cash flow hedging relationships. The change in fair value of the forward element of forward exchange contracts (forward points) is recognized in a cash flow hedging reserve within equity.

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.

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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) Assets of disposal group classified as held for sale

Assets of disposal group 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 assets are measured at the lower of their carrying amount and fair value less cost to sell. 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.

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(h) *Property, plant and equipment*

Property, plant and equipment are measured at cost less accumulated depreciation and 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.

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	2-27 years
Stores and spares	2-15 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. Subsequent expenditure is capitalized only when it increases the future economic benefits.

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(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	5-50	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.

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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. 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.

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(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.

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.

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(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.

When subordinated perpetual debentures recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognized as a deduction from equity.

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(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.

Long-term advance received from customers is recognized as revenue when the Group transferred control over the goods or services to the customers. 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.

(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.

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.

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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, an associate, joint ventures and other related parties which the Group/Company had significant transactions with during the year were as follows:

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate 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	-	99.56	-	-	✓	-
Indorama Ventures Packaging Limited	Thailand	-	99.99	-	-	-	-
IVL Belgium N.V.	Belgium	-	-	99.99	-	-	-
Petform (Thailand) Limited	Thailand	-	-	59.98	-	✓	-
Indorama Petrochem Limited	Thailand	-	-	99.97	-	✓	-
TPT Petrochemicals Public Company Limited	Thailand	-	-	99.94	-	✓	-
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	-	-	-

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Mobility (Qingdao) Co., Ltd.	China	-	-	99.99	-	-	-
Indorama Ventures Lifestyle (Shanghai) Co., Ltd.	China	-	-	99.99	-	-	-
Sinterama Yarns (Dongguan) Co., Ltd.	China	-	-	99.99	-	-	-
Hubei Gold Dragon Nonwoven Fabrics Co., Ltd.	China	-	-	65.31	-	-	-
Oxiteno (Shanghai) Ltd.	China	-	-	99.99	-	-	-
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	-	-	-

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
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	-	✓	-
Indorama Ventures Oxides	India	-	-	99.99	-	-	-
Ankleshwar Private Limited	India	-	-	99.99	-	✓	-
Indorama Ventures Global Shared Services Private Limited	India	-	-	-	-	-	-
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	-	-	-
Wellman France Recyclage S.A.S.	France	-	-	99.99	-	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
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	-	-	-
Wellman Neufchateau Recyclage S.A.	France	-	-	99.99	-	-	-
Fiber Visions Vermögensverwaltungsgesellschaft 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	Ireland	-	-	99.99	-	✓	-
Indorama Ventures Cremona Holding S.r.l.	Italy	-	-	99.99	-	-	-
Indorama Ventures Mobility Cremona s.p.a.	Italy	-	-	99.99	-	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Lifestyle Italy S.p.A.	Italy	-	-	99.99	-	✓	-
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	-	-	-
Glanzstoff Management GmbH*	Austria	-	-	-	-	-	-
Schoeller GmbH & Co KG*	Austria	-	-	-	-	-	-
Indorama Austria GmbH*	Austria	-	-	-	-	-	-
AE BG AlphaOmega Holding GmbH*	Austria	-	-	-	-	-	-
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	-	-	85.00	-	-	-
UCY Polymers CZ s.r.o.	Lithuania	-	-	99.97	-	✓	-
UAB Orion Global Pet	Lithuania	-	-	99.97	-	✓	-
UAB Indorama Polymers Europe	Lithuania	-	-	99.97	-	✓	-

* During the year ended 31 December 2024, Schoeller GmbH & Co KG, Indorama Austria GmbH and AE BG AlphaOmega Holding GmbH were merged with Glanzstoff Management GmbH. Subsequently, the Group disposed Glanzstoff Management GmbH to a third party.

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
UAB Indorama Holdings Europe (Completion of dissolution process in 2024)	Lithuania	-	-	-	-	✓	-
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	-	-	-
Indorama Ventures Netherlands Oxides B.V.	The Netherlands	-	-	99.99	-	-	-
Oxitenol 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 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	-	✓	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Corlu PET Sanayi Anonim Sirketi	Turkey	-	-	99.99	-	✓	-
Beverage Plastics (Holdings) Limited	United Kingdom	-	-	99.99	-	-	-
Beverage Plastics Limited	United Kingdom	-	-	99.99	-	-	-
Beacon Trading (UK) Limited	United Kingdom	-	-	99.81	-	-	-
Indorama Trading (UK) Limited	United Kingdom	-	-	99.81	-	-	-
Indorama Polymers Workington Limited	United Kingdom	-	-	99.97	-	✓	-
Autofil Yarns Limited	United Kingdom	-	-	99.99	-	-	-
Indorama Ventures Portugal PTA - 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 LP	USA	-	-	99.99	-	-	-
Indorama Ventures OGL Holdings LP	USA	-	-	99.99	-	-	-
Indorama Ventures Logistics LLC	USA	-	-	99.99	-	✓	-
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	-	-	-

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
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	-	✓	-
Indorama Ventures Hygiene Athens Inc.	USA	-	-	99.99	-	✓	-
FiberVisions L.P.	USA	-	-	-	-	-	-
(Completion of dissolution process in 2024)							
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	-	✓	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
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 Winsboro 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	-	✓	-
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	-	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Ventures Northern Investments Inc.	Canada	-	-	99.99	-	✓	-
Indorama Ventures Gestion Inc.	Canada	-	-	99.99	-	✓	-
Indorama Ventures PTA	Canada	-	-	99.99	-	-	-
Montréal LP							
4200144 Canada Inc.	Canada	-	-	-	-	-	-
(Completion of dissolution process in 2024)							
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	-	-	-
Oxiteno México, S.A. de C.V.	Mexico	-	-	99.99	-	-	-
Indorama Ventures Polimeros S.A.	Brazil	-	-	99.99	-	✓	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Oxiteno S.A. Indústria e Comércio (Merged with Indorama Ventures Brazil Oxides Ltda. 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	-	-	-
Indorama Ventures Brazil Oxides Ltda. (Merged with Oxiteno S.A. Indústria e Comércio and Oxiteno S.A. Indústria e Comércio is a surviving entity.)	Brazil	-	-	-	-	-	-
Oleoquímica Indústria e Comércio de Produtos Químicos Ltda.	Brazil	-	-	99.99	-	-	-
Empresa Carioca de Produtos Químicos S.A.	Brazil	-	-	99.99	-	-	-
Indorama Ventures Lifestyle Bulgaria EOOD	Republic of Bulgaria	-	-	99.99	-	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama PET (Nigeria) Limited	Nigeria	-	-	89.97	-	-	-
Bevpak (Nigeria) Limited	Nigeria	-	-	99.99	-	-	-
Indorama Ventures Recycling Solutions Limited	Nigeria	-	-	89.97	-	-	-
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.	Belgium	-	-	99.99	-	-	-
Ngoc Nghia Industry - Service - Trading Joint Stock Company	Vietnam	-	-	97.81	-	-	-
Tollegno Japan Limited	Japan	-	-	99.99	-	-	-
Indovida Tanzania Limited	Tanzania	-	-	99.99	-	-	-
ES Indorama Ventures Rayong Company Limited	Thailand	-	-	-	49.91	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Toyobo Indorama Advanced Fibers Company Limited	Thailand	-	-	-	49.78	-	-
ES Indorama Ventures (Suzhou) Co., Ltd.	China	-	-	-	50.00	-	-
ES Indorama Ventures (Shanghai) Co., Ltd. (Formerly ES FiberVisions 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. (Formerly ES FiberVisions Co, Ltd.)	Japan	-	-	-	50.00	-	-
ES FiberVisions Holdings ApS	Denmark	-	-	-	50.00	-	-
ES Indorama Ventures Denmark ApS	Denmark	-	-	-	50.00	-	-
TTI GmbH	Germany	-	-	-	40.00	-	-
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	✓	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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Name of entities	Country of incorporation/ Nationality	Immediate parent of the group company	Subsidiary (% of effective interest)	Indirect subsidiary (% of effective interest)	Indirect associate and joint venture (% of effective interest)	Common Director/ Key management personnel	Family relationships
Indorama Loop Technologies, LLC	USA	-	-	-	50.00	✓	-
Oxicap Indústria de Gases Ltda.	Brazil	-	-	-	15.09	-	-
IDVB Recycling Operations Private Limited	India	-	-	-	25.00	-	-
Lohia Global Holdings Limited	Hong Kong	-	-	-	-	-	✓
Vega Aviation Limited	- China British Virgin Islands	-	-	-	-	✓	✓
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.	Israel	-	-	99.99	-	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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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

<i>Significant transactions with related parties</i>	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Subsidiaries				
Dividend income	-	-	6,251,983	7,963,195
Finance income	-	-	4,563,976	3,909,912
Gain on disposal of investments in subsidiaries	-	-	2,237,638	-
Royalty income	-	-	1,570,832	1,587,767
Administrative expenses	-	-	991,269	1,059,832
Finance costs	-	-	370,320	301,904
Other income	-	-	127,914	263,178
Joint ventures				
Revenue from sales of goods	7,929,111	7,551,295	-	-
Finance income	86,036	86,329	-	-
Associate				
Purchases of goods and raw materials	130,423	127,729	-	-
Key management personnel				
Short-term employee benefits including directors' fee and bonus	757,689	564,849	20,100	33,140
Long-term employee benefits	10,120	9,568	-	-
Other related parties				
Revenue from sales of goods	2,764,484	3,074,182	-	-
Purchases of goods and raw materials	592,273	363,360	-	-
Royalty expenses	292,982	256,700	292,982	256,700
Distribution costs and administrative expenses	73,381	79,322	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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<i>Significant balances with related parties At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Joint ventures	2,542,122	1,983,752	-	-
Other related parties	217,590	332,369	-	-
	2,759,712	2,316,121	-	-
Less allowance for expected credit loss	-	-	-	-
Net	2,759,712	2,316,121	-	-
<i>Other receivables</i>				
Subsidiaries	-	-	583,570	1,082,424
Joint ventures	129,222	107,877	50	60
Other related parties	1,018	61,150	-	-
	130,240	169,027	583,620	1,082,484
Less allowance for expected credit loss	-	-	-	-
Net	130,240	169,027	583,620	1,082,484
<i>Other non-current assets</i>				
Joint venture	344,219	354,289	-	-
	344,219	354,289	-	-
Less allowance for expected credit loss	-	-	-	-
Net	344,219	354,289	-	-
<i>Short-term loans to</i>				
Subsidiary	-	-	32,762,465	29,907,465
Joint ventures	111,257	112,820	-	-
	111,257	112,820	32,762,465	29,907,465
Less allowance for expected credit loss	-	-	-	-
Net	111,257	112,820	32,762,465	29,907,465
<i>Long-term loans to</i>				
Subsidiary	-	-	98,674,325	92,959,325
Joint venture	-	342,233	-	-
	-	342,233	98,674,325	92,959,325
Less allowance for expected credit loss	-	-	-	-
Net	-	342,233	98,674,325	92,959,325
<i>Interest receivables</i>				
Subsidiary	-	-	359,215	336,559
Joint venture	3,886	2,853	-	-
Total	3,886	2,853	359,215	336,559
<i>Trade accounts payable</i>				
Joint ventures	5,689	6,217	-	-
Associate	17,571	7,605	-	-
Other related parties	152,272	72,541	-	-
Total	175,532	86,363	-	-

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Indorama Ventures Public Company Limited and its Subsidiaries

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<i>Significant balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Other current liabilities</i>				
Subsidiary	-	-	230,300	264,523
Joint venture	8,004	235	-	-
Other related parties	71,562	87,152	60,718	53,390
Total	79,566	87,387	291,018	317,913
<i>Long-term loans from</i>				
Subsidiaries	-	-	12,420,000	12,500,000
Total	-	-	12,420,000	12,500,000

Significant agreements with related parties

Loan Agreements

As of 31 December 2024, 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 2024, the Company had long-term agreements (loan from) with certain subsidiaries for periods ranging from 6 to 9 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

6 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Cash on hand	62,852	44,625	-	-
Cash at banks	12,527,906	13,697,212	24,881	4,285
Highly liquid short-term investments	4,904,773	4,940,771	-	-
Total	17,495,531	18,682,608	24,881	4,285

7 Trade accounts receivable

	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Within credit terms	47,220,790	42,967,255	-	-
Overdue:				
Less than 3 months	4,488,227	6,533,409	-	-
3-6 months	741,345	1,510,933	-	-
6-12 months	560,761	148,341	-	-
Over 12 months	843,477	765,297	-	-
Total	53,854,600	51,925,235	-	-
Less allowance for expected credit loss	(769,603)	(811,705)	-	-
Net	53,084,997	51,113,530	-	-

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	811,705	861,556	-	-
Addition	167,205	74,503	-	-
Reversal	(50,983)	(100,893)	-	-
Write-off	(81,957)	(18,818)	-	-
Effect of movements in exchange rates	(76,367)	(4,643)	-	-
At 31 December	769,603	811,705	-	-

Information of credit risk is disclosed in note 32 (b.1.1).

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Finished goods	41,539,043	45,261,627	-	-
Work in progress	3,397,780	4,208,578	-	-
Raw materials	28,808,888	30,690,049	-	-
Trading materials	1,203,076	802,078	-	-
Spare parts and supplies	12,202,988	11,353,794	-	-
Goods in transit	9,300,611	6,749,914	-	-
	<u>96,452,386</u>	<u>99,066,040</u>	<u>-</u>	<u>-</u>
Less allowance for decline in value	<u>(3,597,008)</u>	<u>(2,409,461)</u>	<u>-</u>	<u>-</u>
Net	<u>92,855,378</u>	<u>96,656,579</u>	<u>-</u>	<u>-</u>
Inventories recognized in 'cost of sales of goods':				
- Cost	465,048,590	476,141,698	-	-
- Provision for (reversal of) losses on inventories devaluation, net	<u>1,269,184</u>	<u>(102,408)</u>	<u>-</u>	<u>-</u>
Net	<u>466,317,774</u>	<u>476,039,290</u>	<u>-</u>	<u>-</u>

9 Disposal group classified as held for sale

As at 31 December 2024, long-lived assets and related liability of the PET/PTA facilities in the Netherlands are presented as a disposal group held for sale following the Group's restructuring plan to sell this disposal group. Efforts to sell the disposal group have commenced, and a sale is expected within 2025.

Details of the disposal group classified as held for sale as at 31 December 2024 was as follows:

Consolidated financial statements At 31 December 2024		
	<i>Note</i>	<i>(in thousand Baht)</i>
Assets		
Property, plant and equipment	15	2,444,795
Right-of-use asset	16	<u>822,979</u>
Total		<u>3,267,774</u>
Liability		
Lease liability		<u>(913,737)</u>
Recoverable amount		<u>2,354,037</u>

The fair value of the disposal group has been categorized as a Level 3 fair value.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

10 Other current assets

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Value added tax receivable	7,153,071	8,423,786	164,988	146,529
Advance tax payments and withholding tax	3,130,814	4,024,601	86,234	70,320
Advance payments	2,095,828	2,602,620	4,995	19,281
Prepaid expenses	920,205	1,745,252	-	-
Export incentive receivable	737,389	619,125	-	-
Others	767,196	1,977,789	-	-
Total	14,804,503	19,393,173	256,217	236,130

Notes to financial statements



Indorama Ventures Public Company Limited and its Subsidiaries

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11 Investments in subsidiaries

Separate financial statements										
Ownership interest			Paid-up capital		Cost		Impairment		Net book value	
2024	2023		2024	2023	2024	2023	2024	2023	2024	2023
(in thousand Baht)										
Subsidiaries										
Indorama Petrochem Limited	-	99.99	-	10,146,167	-	7,944,151	-	-	-	7,944,151
TPT Petrochemicals Public Company Limited	-	99.97	-	2,955,000	-	5,182,189	-	(5,182,189)	-	-
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	72.60	4,164,165	1,382,198	17,401,443	7,219,742	-	-	17,401,443	7,219,742
Indorama Polyester Industries Public Company Limited	99.56	64.94	2,202,850	2,202,850	1,991,186	1,473,995	-	-	1,991,186	1,473,995
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	-	10,000	-	10,000	-	-	-	10,000	-
Total					64,161,922	66,579,370	-	(5,182,189)	64,161,922	61,397,181

None of the Company's subsidiaries are publicly listed and consequently do not have published price quotations.

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%.

Notes to financial statements



Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

12 Investments in associate 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 associate and joint ventures for the year		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	
(in thousand Baht)																	
Associate																	
Oxiceap Industria de Gases Ltda.	Utility service	15.09	15.09	529,563	529,563	114,792	114,792	118,564	109,921	(26,422)	7,297	92,142	117,218	-	-	1,346	1,656
		Total				114,792	114,792	118,564	109,921	(26,422)	7,297	92,142	117,218	-	-	1,346	1,656
Joint ventures																	
ES Fibervisions	Marketing and sales of fiber	50.00	50.00	613,653	613,653	699,178	699,178	1,562,819	1,505,347	30,015	(7,305)	1,592,834	1,498,042	-	(11,903)	64,777	43,738
ES Indorama Ventures (Suzhou) Co., Ltd.	Manufacture and sale of bicomponent fibers	50.00	50.00	786,545	786,545	392,992	392,992	321,048	403,727	(10,354)	(10,864)	310,694	392,863	-	-	(71,815)	(36,346)
Shenna-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	392,114	317,290	(25,841)	(8,653)	366,273	308,637	-	-	83,477	86,986
PHP-Shenna Air Bag Yarn and sale of Marketing (Shanghai) Co., Ltd.	Marketing and sale of air bag yarns	40.80	40.80	9,038	9,038	152,611	152,611	249,699	228,977	(13,309)	(21)	236,390	228,956	-	-	20,743	25,184
TTI GmbH	Research and development service	40.00	40.00	1,119	1,119	12,852	12,852	3,248	3,145	(221)	103	3,027	3,248	-	-	-	-
ES Indorama Ventures Rayong Company Limited	Manufacture of polyester fibers and yarns	49.91	49.91	415,000	415,000	207,500	207,500	440,646	430,865	-	-	440,646	430,865	-	(2,500)	9,781	22,386

Notes to financial statements



Indorama Ventures Public Company Limited and its Subsidiaries

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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 associate and joint ventures for the year		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023			
(in thousand Baht)																	
Joint ventures																	
Huvis Indorama Advanced Materials, LLC	Manufacture of Fibers	50.00	50.00	2,125,255	1,225,187	1,037,892	587,858	64,578	313,133	31,883	(2,060)	96,461	311,073	-	-	(696,529)	(127,938)
Indorama Loop Technologies, LLC	Manufacture of PET and Polyester	50.00	50.00	71,478	96,066	35,752	48,033	39,055	51,843	(571)	(507)	38,484	51,336	-	-	-	-
Toyobo Indorama Advanced Fibers Company Limited	Recycling fibers																
Tenacity Nylon 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	408,337	403,864	-	-	408,337	403,864	-	-	4,473	(6,082)
IDVB Recycling Operations Private Limited	Manufacture of Pet Resin	50.00	50.00	432,356	110,713	216,152	55,330	208,225	54,029	(14,608)	(1,314)	193,617	52,715	-	-	(5,312)	(1,301)
Total					3,339,824	2,741,249	3,689,769	3,712,220	(3,006)	(30,621)	3,686,763	3,681,599	(14,403)	(14,403)	(590,405)	6,627	
Grand total					3,454,616	2,856,041	3,808,333	3,822,141	(29,428)	(23,324)	3,778,905	3,798,817	(14,403)	(14,403)	(589,059)	8,283	

None of the Group's associate and joint ventures are publicly listed and consequently do not have published price quotations.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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Material joint venture

The following table summarizes the financial information of the material 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.

	ES FiberVisions	
	2024	2023
	(in thousand Baht)	
Revenue	9,457,723	9,382,952
Profit from operations (a)	129,555	87,476
Other comprehensive income	-	-
Total comprehensive income (100%)	129,555	87,476
Group's share of total comprehensive income	64,777	43,738
Dividend income from joint venture for the year	-	11,903
Current assets (b)	2,863,623	2,994,160
Non-current assets	1,316,209	1,549,748
Current liabilities	647,115	1,291,132
Non-current liabilities	170,301	125,683
Net assets (100%)	3,362,416	3,127,093
Carrying amount of interest in joint venture	1,592,834	1,498,042
Remark:		
a. Includes:		
- finance costs	869	1,190
- tax expense	20,150	19,188
b. Includes cash and cash equivalents	566,763	634,521

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	
	2024	2023
	(in thousand Baht)	
Carrying amount of interests in immaterial associate and joint ventures	2,186,071	2,300,775
Group's share of:		
- Loss from operations, net	(653,836)	(35,455)
- Total comprehensive expense	(653,836)	(35,455)

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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13 Investment in joint operation

The Company, through its indirect subsidiary, 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 226.6 million) is payable as of 31 December 2024. 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 2024, the Group and the Members are determining the optimal time to resume construction.

14 Non-controlling interests

The following table summaries the information relating to each of the Group’s subsidiaries that has a material non-controlling interest, before any intra-group eliminations:

	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.
	<i>(in thousand Baht)</i>					
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	<u>3,463,584</u>	<u>3,031,169</u>	<u>1,991,302</u>	<u>9,452,469</u>	<u>5,793,052</u>	<u>9,801,199</u>

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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	31 December 2024						
	Indorama Ventures Mobility Oberburg 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)						
Carrying amount of non-controlling interest	<u>162,454</u>	<u>1,212,519</u>	<u>1,087,311</u>	<u>3,259,224</u>	<u>2,669,967</u>	<u>4,934,479</u>	13,325,954
Other individually immaterial non-controlling interest of the Group's subsidiaries							(347,289)
Total							<u>12,978,665</u>
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)	<u>55,733</u>	<u>(4,050)</u>	<u>(1,981)</u>	<u>109,743</u>	<u>(1,683)</u>	<u>-</u>	
Total comprehensive income (expense)	<u>(524,849)</u>	<u>521,916</u>	<u>(444,708)</u>	<u>(178,784)</u>	<u>68,199</u>	<u>1,103,530</u>	
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							<u>75,871</u>
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							<u>(458,679)</u>
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	<u>25,443</u>	<u>(279,838)</u>	<u>(1,164,691)</u>	<u>1,217,719</u>	<u>(261,688)</u>	<u>2,398,303</u>	
Net increase (decrease) in cash and cash equivalents	<u>(3,192)</u>	<u>479,525</u>	<u>(44,839)</u>	<u>405,985</u>	<u>10,910</u>	<u>134,751</u>	

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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31 December 2023							
	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	40.05	61.44	34.03	50.00	50.00	
Current assets	3,826,085	1,566,656	5,169,787	4,227,570	4,323,997	8,639,795	
Non-current assets	9,710,302	1,513,623	7,661,129	14,969,130	5,790,598	4,709,036	
Current liabilities	5,146,475	220,836	8,122,338	3,900,340	3,034,324	4,353,069	
Non-current liabilities	4,289,452	87,691	2,205,487	5,266,380	921,783	-	
Net assets	4,100,460	2,771,752	2,503,091	10,029,980	6,158,488	8,995,762	
Carrying amount of non-controlling interest	352,631	1,108,753	1,435,883	3,481,208	2,925,459	4,539,360	13,843,294
Other individually immaterial non-controlling interest of the Group's subsidiaries							(137,667)
Total							13,705,627
Revenue	12,460,143	4,000,366	15,644,624	11,071,721	22,498,725	20,406,820	
Profit (loss)	(119,134)	433,403	(763,646)	(137,485)	133,812	1,015,003	
Other comprehensive income (expense)	(100,879)	(628)	4,108	(3,377)	(1,181)	-	
Total comprehensive income (expense)	(220,013)	432,775	(759,538)	(140,862)	132,631	1,015,003	
Profit (loss) allocated to non-controlling interest	(23,827)	173,361	(469,184)	(46,694)	66,906	507,500	208,062
Other individually immaterial non-controlling interest of the Group's subsidiaries							(323,464)
Total							(115,402)
Dividends to non-controlling interest	-	(72,000)	-	-	(341,445)	(209,418)	
Other comprehensive income (expense) allocated to non-controlling interest	16,451	(251)	(22,368)	(245,154)	(59,586)	(55,866)	(366,774)
Other individually immaterial non-controlling interest of the Group's subsidiaries							4,611
Total							(362,163)

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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	31 December 2023				IVL Dhunseri Petrochem Industries Private Limited	IVL Dhunseri Polyester Company S.A.E.
	Indorama Ventures Mobility Obernburg GmbH and its subsidiaries	Petform (Thailand) Limited	Indo Rama Synthetics (India) Limited	Avgol Industries 1953 Ltd.		
	(in thousand Baht)					
Cash flows from (used in) operating activities	1,112,809	746,312	(905,525)	289,392	230,513	3,635,842
Cash flows used in investing activities	(452,590)	(140,389)	(1,412,436)	(1,130,156)	(77,370)	(45,938)
Cash flows from (used in) financing activities	(767,170)	(190,770)	2,446,932	446,717	(811,871)	(3,550,742)
Net increase (decrease) in cash and cash equivalents	(106,951)	415,153	128,971	(394,047)	(658,728)	39,162

Notes to financial statements



Indorama Ventures Public Company Limited and its Subsidiaries

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15 Property, plant and equipment

Consolidated financial statements									
	Note	Land and 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									
At 1 January 2023		16,323,305	40,428,578	370,038,328	2,935,994	1,090,722	1,722,009	35,334,516	467,873,452
Additions		87,990	138,605	4,131,564	98,922	42,424	615,520	19,813,827	24,928,852
Transfers		31,676	2,355,064	15,630,738	301,864	41,418	22,970	(18,383,730)	-
Reclassifications		816,859	(577,838)	(3,384,912)	311,851	149,765	(111,143)	1,224,246	(1,571,172)
Disposals		(75,242)	(19,860)	(3,561,509)	(34,758)	(43,853)	(1,084)	(39,353)	(3,775,659)
Effect of movements in exchange rates		89,946	524,080	(375,244)	51,369	(14,187)	(21,538)	(206,103)	48,323
At 31 December 2023		17,274,534	42,848,629	382,478,965	3,665,242	1,266,289	2,226,734	37,743,403	487,503,796
Additions		69,261	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	484,065	(426,713)	(22,843,112)	(212,797)	(5,557)	(269,694)	(451,663)	(23,725,471)
Disposals		(540,444)	(288,141)	(3,730,254)	(197,945)	(14,597)	(16,540)	(216,284)	(5,004,205)
Effect of movements in exchange rates		(801,117)	(2,249,828)	(11,166,909)	(181,231)	(28,361)	(54,966)	(696,403)	(15,178,815)
At 31 December 2024		16,512,558	42,255,483	358,340,217	3,398,369	1,261,815	2,183,890	35,895,867	459,848,199

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Consolidated financial statements									
	Land and land improvements	Buildings and building improvements	Machinery and equipment	Office furniture, fixtures and equipment	Transportation equipment	Stores and spares	Construction in progress	Total	
Note									
(in thousand Baht)									
Depreciation and impairment losses									
At 1 January 2023	(1,163,351)	(12,458,691)	(130,377,746)	(1,838,315)	(432,518)	(646,300)	(326,407)	(147,243,328)	
Depreciation charge for the year	(149,379)	(1,679,355)	(19,486,121)	(399,834)	(61,207)	(66,442)	-	(21,842,338)	
Impairment losses	-	-	(2,753)	-	-	-	(10,724,198)	(10,726,951)	
Transfers	-	-	7,222	-	-	(7,222)	-	-	
Reclassifications	(92,161)	117,337	1,571,201	(198,471)	(118,089)	15,229	55,788	1,350,834	
Disposals	-	14,306	3,326,881	30,492	41,161	1,026	-	3,413,866	
Effect of movements in exchange rates	2,674	(51,871)	(126,606)	(50,754)	7,661	12,888	142,992	(63,016)	
At 31 December 2023	(1,402,217)	(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	56,571	541,274	4,409,064	94,694	20,595	21,763	75,644	5,219,605	
At 31 December 2024	(2,017,872)	(14,818,678)	(156,766,811)	(2,408,225)	(760,418)	(681,726)	(11,270,743)	(188,724,473)	
Net book value									
At 31 December 2023	15,872,317	28,790,355	237,391,043	1,208,360	703,297	1,535,913	26,891,578	312,392,863	
Owned assets									
At 31 December 2024	14,494,686	27,436,805	201,573,406	990,144	501,397	1,502,164	24,625,124	271,123,726	
Owned assets									

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During 2024, capitalized borrowing costs relating to the construction of the new plant amounted to Baht 152.5 million (2023: Baht 1,026.3 million), with a capitalization rate of 3.31-7.21% (2023: 1.75-9.76%).

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).

Details of the impairment as at 31 December 2024 was as follows:

	Impairment losses recognized during the year ended 31 December 2024	Recoverable amount as at 31 December 2024
	<i>(in thousand Baht)</i>	
The Netherlands (PET/PTA)	11,271,550	2,354,037
Australia (EO)	4,920,952	672,614
Canada (PTA)	866,474	1,327,359
Others	5,405,954	1,792,424
Total	22,464,930	6,146,434

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 26).

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16 Right-of-use assets

Consolidated financial statements						
Note	Leasehold land	Buildings and building improvements	Machinery and equipment	Office furniture, fixtures and equipment	Transportation equipment	Total
(in thousand Baht)						
Cost						
At 1 January 2023	4,963,244	4,353,122	4,139,201	882,802	4,921,786	19,260,155
Additions	236,002	1,119,115	2,646,606	29,732	1,747,847	5,779,302
Remeasurement	1,397	176,924	(276,233)	-	84,276	(13,636)
Reclassifications	23,973	(23,973)	109,217	(837,258)	664,737	(63,304)
Disposals	(3,334)	(31,402)	(180,651)	(1,305)	(82,093)	(298,785)
Effect of movements in exchange rates	(33,944)	32,521	10,696	5,961	(59,661)	(44,427)
At 31 December 2023	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	9 (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
Depreciation						
At 1 January 2023	(485,546)	(1,350,900)	(2,086,620)	(426,207)	(2,517,148)	(6,866,421)
Depreciation charge for the year	(147,234)	(664,017)	(1,009,539)	(14,534)	(1,156,968)	(2,992,292)
Remeasurement	(394)	(148,751)	247,018	-	(169,066)	(71,193)
Reclassifications	(9,898)	9,500	(32,994)	399,684	(314,665)	51,627
Disposals	1,660	19,306	121,962	1,305	67,691	211,924
Effect of movements in exchange rates	(2,274)	(10,066)	5,445	(2,737)	39,308	29,676
At 31 December 2023	(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	9 102,678	-	-	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)
Impairment losses						
At 1 January 2023	-	(338)	-	-	-	(338)
Effect of movements in exchange rates	-	3	-	-	-	3
At 31 December 2023	-	(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)
Net book value						
At 31 December 2023	4,543,652	3,481,044	3,694,108	37,443	3,226,044	14,982,291
At 31 December 2024	3,342,746	3,098,923	3,652,306	20,789	3,301,902	13,416,666

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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.

<i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>Amounts recognized in profit or loss</i>				
Depreciation of right-of-use assets:				
- Leasehold land	133,886	147,234	-	-
- Buildings and building improvements	648,280	664,017	-	-
- Machinery and equipment	1,104,690	1,009,539	-	-
- Office furniture, fixtures and equipment	12,447	14,534	-	-
- Transportation equipment	1,098,229	1,156,968	-	-
Interest on lease liabilities	753,404	750,851	-	-
Expenses relating to short-term leases	146,473	154,402	-	-
Expenses relating to leases of low-value assets	46,839	47,778	-	-

In 2024, total cash outflow for leases of the Group was Baht 3,796.5 million (2023: Baht 3,897.5 million).

18 Goodwill

	Consolidated financial statements	
	2024	2023
<i>(in thousand Baht)</i>		
<i>Cost</i>		
At 1 January	17,662,869	17,967,291
Effect of movements in exchange rates	(501,262)	(304,422)
At 31 December	<u>17,161,607</u>	<u>17,662,869</u>
<i>Impairment loss</i>		
At 1 January	(79,102)	(79,102)
Impairment loss	-	-
At 31 December	<u>(79,102)</u>	<u>(79,102)</u>
<i>Net book value</i>		
At 31 December	<u>17,082,505</u>	<u>17,583,767</u>

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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	
	2024	2023
	<i>(in million Baht)</i>	
CGU 1 - Indorama Ventures OGL Holdings LP and its subsidiaries	7,102	7,151
CGU 2 - Avgol Industries 1953 Ltd. and its subsidiaries	4,732	4,765
Others	5,249	5,668
Total	17,083	17,584

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.

2024	CGU1	CGU2
Growth rate (%)	1.0	2.0
Discount rate (%)	8.3	10.0
2023	CGU1	CGU2
Growth rate (%)	1.0	2.0
Discount rate (%)	8.5	9.6

The increase of the discount rate to 11.2% and 12.6% (2023: 10.3% and 11.9%, respectively) in CGU 1 and CGU 2, respectively would remove the remaining headroom for goodwill impairment.

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19 Other intangible assets

	Consolidated financial statements										Total
	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	
Cost											
At 1 January 2023	267,245	7,873,561	2,701,224	12,399,206	20,807,981	3,531,581	345,621	1,350,834	699,216	5,281,458	55,257,927
Additions	601	-	268,704	34	2,403	1,893	-	71,541	1,116,382	1,879,293	3,340,851
Transfer	-	-	3,274,888	-	-	-	-	804	-	(3,275,692)	-
Reclassifications	-	-	171,825	-	(5,441)	-	-	(8,300)	5,441	-	163,525
Write-off	-	-	(9,479)	2	-	-	-	-	(719,125)	(6,355)	(734,957)
Effect of movements in exchange rates	(3,350)	68,475	40,367	144,532	(18,852)	(25,795)	(3,392)	21,148	29,995	438	253,566
At 31 December 2023	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

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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)													
Amortization													
At 1 January 2023		(123,963)	(3,805,330)	(771,740)	(5,373,467)	(7,232,874)	(1,530,726)	(195,524)	(682,271)	-	-	(19,715,895)	
Amortization charge for the year		(20,016)	(324,979)	(555,186)	(689,688)	(914,788)	(267,403)	(18,232)	(39,236)	-	-	(2,829,528)	
Write-off		-	-	2,269	-	-	-	-	-	-	-	2,269	
Reclassifications		-	-	(112,373)	-	-	-	-	-	-	-	(112,373)	
Effect of movements in exchange rates		(354)	(48,926)	(20,974)	(33,346)	4,877	27,124	2,225	(10,916)	-	-	(80,290)	
At 31 December 2023		(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)	
Impairment losses													
At 1 January 2023		(26,199)	-	(46,858)	(229,087)	(207,603)	(174,423)	-	(161,142)	-	(12,203)	(857,515)	
Write-off		-	-	-	-	-	-	-	-	-	6,355	6,355	
Effect of movements in exchange rates		(761)	-	(1,365)	(7,502)	(515)	(5,712)	-	(5,447)	-	(330)	(21,632)	
At 31 December 2023		(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)	
Net book value													
At 31 December 2023		93,203	3,762,801	4,941,302	6,210,684	12,435,188	1,556,539	130,698	537,015	1,131,909	3,872,964	34,672,303	
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	

The amortization of other intangible assets is recognized as cost of sales of goods amounting to Baht 1,046.8 million (2023: Baht 1,069.6 million) and administrative expenses amounting to Baht 1,882.6 million (2023: Baht 1,759.9 million).

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20 Other non-current assets

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
(in thousand Baht)					
Advance payment on purchase of property, plant and equipment		2,438,279	2,360,672	-	-
Advance tax credit		2,264,874	3,823,089	-	-
Refundable deposits		418,084	492,100	-	-
Finance lease receivable from related party	5	344,219	354,289	-	-
Others		1,155,068	870,154	115,869	183,386
Total		6,620,524	7,900,304	115,869	183,386

21 Interest-bearing liabilities

Certain interest-bearing liabilities require specific covenants such as maintenance of financial ratios, the declaration and payment of dividends, acquisition of major fixed assets, additional indebtedness, and share transfers.

Interest-bearing liabilities comprise the following classifications.

		Consolidated financial statements					
		2024		2023			
		Secured	Unsecured	Total	Secured	Unsecured	Total
(in thousand Baht)							
Bank overdrafts		683,465	2,658,963	3,342,428	506,605	2,177,842	2,684,447
Short-term loans from financial institutions		10,326,334	28,524,421	38,850,755	5,540,973	20,193,823	25,734,796
Long-term loans from financial institutions		11,163,255	116,363,319	127,526,574	11,913,877	114,373,743	126,287,620
Lease liabilities		12,045,474	-	12,045,474	13,553,065	-	13,553,065
Debentures		-	80,259,403	80,259,403	-	86,072,082	86,072,082
Total interest-bearing liabilities		34,218,528	227,806,106	262,024,634	31,514,520	222,817,490	254,332,010

	Note	Separate financial statements					
		2024		2023			
		Secured	Unsecured	Total	Secured	Unsecured	Total
(in thousand Baht)							
Long-term loans from related parties	5	-	12,420,000	12,420,000	-	12,500,000	12,500,000
Debentures		-	75,011,584	75,011,584	-	69,252,960	69,252,960
Total interest-bearing liabilities		-	87,431,584	87,431,584	-	81,752,960	81,752,960

During the year ended 31 December 2024, the interest rate of long-term loans from financial institutions and debentures of the Group was in range of 2.48-7.93% per annum (2023: 2.39-7.86% per annum) and the Company was in range of 2.48-4.39% per annum (2023: 2.48-5.30% per annum).

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<i>Assets pledged as security for liabilities At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Trade accounts receivable	20,223,612	16,770,916	-	-
Inventories	27,221,399	28,149,799	-	-
Property, plant and equipment	22,202,077	23,014,353	-	-
Right-of-use assets	13,416,666	14,982,291	-	-
Total	83,063,754	82,917,359	-	-

Changes in liabilities arising from financing activities

	Consolidated financial statements	Separate financial statements
	<i>(in thousand Baht)</i>	
<i>Bank overdrafts and short-term loans from financial institutions</i>		
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	-
2023		
At 1 January	31,247,825	-
Changes from financing cash flows		
- Proceeds from bank overdrafts and short-term loans from financial institutions	585,444,751	9,058,008
- Repayments of bank overdrafts and short-term loans from financial institutions	(588,220,119)	(9,008,423)
Effect of changes in exchange rates	(53,214)	(49,585)
At 31 December	28,419,243	-

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	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Long-term loans from financial institutions and related parties		
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 and related parties	(15,970,996)	-
Net long-term loans from financial institutions and related parties	111,555,578	12,420,000
2023		
At 1 January	130,966,091	10,536,088
Changes from financing cash flows		
- Proceeds from long-term loans from financial institutions	48,968,862	-
- Proceeds from long-term loans from related parties	-	4,500,000
- Repayments of long-term loans from financial institutions	(53,162,813)	(2,441,315)
- Additional deferred financing fee of long-term loans from financial institutions	(315,364)	-
Amortization of deferred financing fee of long-term loans from financial institutions	464,404	1,194
Effect of changes in exchange rates	(633,560)	(95,967)
At 31 December	126,287,620	12,500,000
Less current portion of long-term loans from financial institutions and related party	(22,977,568)	-
Net long-term loans from financial institutions and related party	103,310,052	12,500,000

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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As at 31 December 2024, the Group and the Company had unutilized credit facilities totaling Baht 51,429.6 million and Baht 4,987.8 million, respectively (2023: Baht 62,813.1 million and Baht 6,935.1 million, respectively).

	Consolidated financial statements	Separate financial statements
	(in thousand Baht)	
Debentures		
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
2023		
At 1 January	81,199,128	63,355,283
Changes from financing cash flows		
- Proceeds from issuance of debentures	10,000,000	10,000,000
- Repayment of debentures	(5,277,593)	(4,100,000)
- Additional deferred issuance cost of debentures	(17,956)	(17,956)
Amortization of deferred issuance cost of debentures	39,327	15,633
Effect of changes in exchange rates	129,176	-
At 31 December	86,072,082	69,252,960
Less current portion of debentures	(15,558,225)	(4,159,098)
Net debentures	70,513,857	65,093,862

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.

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In May 2023, the Company issued Baht 10 billion of 4-tranche debentures no.1/2023 ("the Debentures") at par value and offering price of Baht 1,000 per unit. The Debentures were offered to institutional and/or high-net-worth investors. 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 2026 with a tenor of 3 years for a principal amount of Baht 2.95 billion and a fixed coupon rate of 3.00% per annum,
- Tranche 2: due in 2028 with a tenor of 5 years for a principal amount of Baht 3.50 billion and a fixed coupon rate of 3.40% per annum,
- Tranche 3: due in 2033 with a tenor of 10 years for a principal amount of Baht 1.55 billion and a fixed coupon rate of 3.89% per annum, and
- Tranche 4: due in 2035 with a tenor of 12 years for a principal amount of Baht 2.00 billion and a fixed coupon rate of 4.02% per annum.

The debentures contain maintenance covenant for financial ratio.

22 Other current liabilities

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
(in thousand Baht)					
Accrued operating expenses		8,061,043	10,106,969	23,328	17,268
Other payables		4,551,232	3,543,953	291,018	317,913
Materials price adjustments payable		2,553,436	1,756,138	-	-
Contract liabilities	26	1,520,911	1,126,643	-	-
Interest payable		1,279,655	1,338,593	460,150	399,400
Provisions for termination benefits related to business restructuring		775,137	-	-	-
Provisions for other expenses related to business restructuring		772,363	-	-	-
Withholding tax payable		603,152	502,994	19,261	-
Value added tax payable		311,908	807,940	-	-
Consideration payable		17,714	5,206,884	-	-
Others		2,122,981	2,113,228	-	3,063
Total		22,569,532	26,503,342	793,757	737,644

The provisions expenses for termination benefits and other expenses related to business restructuring were recorded as administrative expenses in the consolidated statement of income.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

23 Non-current provisions for employee benefits

At 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Statement of financial position				
Non-current provisions for:				
Post-employment benefits:				
Thailand legal severance plan	1,068,718	977,196	-	-
Defined benefit plans				
established in Europe	2,213,180	2,912,682	-	-
Defined benefit plans				
established in Americas	1,389,481	1,967,300	-	-
Defined benefit plans				
established in rest of the world	639,470	634,491	-	-
Thailand other long-term				
employee benefits	79,753	102,398	-	-
Total	5,390,602	6,594,067	-	-
For the year ended 31 December	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
(in thousand Baht)				
Statement of income:				
Recognized in profit or loss:				
Post-employment benefits:				
Thailand legal severance plan	88,493	77,593	-	-
Defined benefit plans				
established in Europe	(309,782)	234,654	-	-
Defined benefit plans				
established in Americas	390,812	378,696	-	-
Defined benefit plans				
established in rest of the world	122,403	102,700	-	-
Thailand other long-term				
employee benefits	6,046	24,591	-	-
Total	297,972	818,234	-	-
Recognized in other comprehensive income:				
Remeasurement losses (gains):				
Actuarial losses (gains)	(332,476)	686,939	-	-
Losses on plan assets				
excluding amounts included in				
interest income	(20,666)	(347,294)	-	-
Total	(353,142)	339,645	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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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 298.0 million in contributions to its defined benefit plans in 2025.

<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	1,079,594	1,004,832	-	-
Recognized in profit or loss:				
Current service costs	69,212	60,635	-	-
Interest on obligation	24,785	20,730	-	-
Actuarial losses for other long-term employee benefits	542	20,819	-	-
	<u>94,539</u>	<u>102,184</u>	<u>-</u>	<u>-</u>
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	-	40,448	-	-
- Financial assumptions	32,582	(12,203)	-	-
- Experience adjustment	36,044	25,899	-	-
	<u>68,626</u>	<u>54,144</u>	<u>-</u>	<u>-</u>
Others				
Benefits paid by the plan	(94,288)	(81,566)	-	-
	<u>(94,288)</u>	<u>(81,566)</u>	<u>-</u>	<u>-</u>
At 31 December	<u>1,148,471</u>	<u>1,079,594</u>	<u>-</u>	<u>-</u>

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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 79.1 million (EUR 2.2 million) in contributions to its defined benefit plans in 2025.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Excess of present value of obligations over fair value of plan assets	2,377,296	2,825,959	-	-
Effect of movement in exchange rates	(164,116)	86,723	-	-
Statement of financial position obligation	2,213,180	2,912,682	-	-
<i>Present value of the defined benefit obligations</i>	Consolidated financial statements	Separate financial statements		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	5,276,383	4,710,944	-	-
Recognized in profit or loss:				
Current service costs	91,221	138,187	-	-
Past service costs	(493,307)	-	-	-
Interest on obligation	165,209	163,373	-	-
Actuarial losses	736	944	-	-
	(236,141)	302,504	-	-
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	(5,528)	32,135	-	-
- Financial assumptions	(199,209)	200,618	-	-
- Experience adjustment	13,754	(10,410)	-	-
- Others	(4,487)	-	-	-
	(195,470)	222,343	-	-
Others				
Benefits paid by the plan	(133,604)	(130,288)	-	-
Expected employees contribution	11,708	14,417	-	-
Effect of movements in exchange rates	(324,714)	156,463	-	-
	(446,610)	40,592	-	-
At 31 December	4,398,162	5,276,383	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Fair value of plan assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	2,363,701	2,037,931	-	-
Recognized in profit or loss:				
Interest income	73,641	67,850	-	-
	73,641	67,850	-	-
Recognized in other comprehensive income:				
Return (loss) on plan assets excluding amounts included in interest income	(187,326)	58,946	-	-
Others				
Expected plan participant contributions	13,904	16,668	-	-
Benefits paid by the plan	(47,644)	(41,066)	-	-
Contribution paid into the plan	129,304	153,632	-	-
Effect of movements in exchange rates	(160,598)	69,740	-	-
	(65,034)	198,974	-	-
At 31 December	2,184,982	2,363,701	-	-
Statement of financial position obligation at 31 December	2,213,180	2,912,682	-	-

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Equity securities	30,365	36,446	-	-
Insurance contract	2,090,118	2,256,422	-	-
Interest-bearing securities	55,257	66,079	-	-
Other	9,242	4,754	-	-
Total	2,184,982	2,363,701	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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 352.4 million (USD 9.7 million, BRL 4.2 million) in contributions to its defined benefit plans in 2025.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Excess of present value of obligations over fair value of plan assets	1,503,724	1,906,049	-	-
Effect of movement in exchange rates	(114,243)	61,251	-	-
Statement of financial position obligation	1,389,481	1,967,300	-	-
<i>Present value of the defined benefit obligations</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	5,448,212	4,887,233	-	-
Recognized in profit or loss:				
Current service costs	244,884	228,583	-	-
Past service costs	(168)	4,576	-	-
Interest on obligation	289,422	285,002	-	-
Actuarial losses	1,276	3,551	-	-
	535,414	521,712	-	-
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Demographic assumptions	(22,227)	27,441	-	-
- Financial assumptions	(160,600)	295,841	-	-
- Experience adjustment	(9,060)	75,682	-	-
- Others	-	78	-	-
	(191,887)	399,042	-	-
Others				
Benefits paid by the plan	(393,805)	(382,087)	-	-
Expected employees contribution	7,918	-	-	-
Effect of movements in exchange rates	(148,644)	22,312	-	-
	(534,531)	(359,775)	-	-
At 31 December	5,257,208	5,448,212	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Fair value of plan assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	3,480,912	2,964,169	-	-
Recognized in profit or loss:				
Interest income	189,058	166,143	-	-
Others	(44,456)	(23,127)	-	-
	<u>144,602</u>	<u>143,016</u>	<u>-</u>	<u>-</u>
Recognized in other comprehensive income:				
Return on plan assets excluding amounts included in interest income	<u>208,119</u>	<u>288,460</u>	<u>-</u>	<u>-</u>
Others				
Benefits paid by the plan	(300,443)	(234,332)	-	-
Contribution paid into the plan	368,938	358,538	-	-
Effect of movements in exchange rates	(34,401)	(38,939)	-	-
	<u>34,094</u>	<u>85,267</u>	<u>-</u>	<u>-</u>
At 31 December	<u>3,867,727</u>	<u>3,480,912</u>	<u>-</u>	<u>-</u>
Statement of financial position obligation at 31 December	<u>1,389,481</u>	<u>1,967,300</u>	<u>-</u>	<u>-</u>

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Equity securities	2,252,501	2,061,746	-	-
Government bonds	4,144	4,279	-	-
Interest-bearing securities	1,589,331	1,393,175	-	-
Others	21,751	21,712	-	-
Total	<u>3,867,727</u>	<u>3,480,912</u>	<u>-</u>	<u>-</u>

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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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 37.8 million in contributions to its defined benefit plans in 2025.

The statement of financial position obligation was determined as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Excess of present value of obligations over fair value of plan assets	670,593	633,898	-	-
Effect of movements in exchange rates	(31,123)	593	-	-
Statement of financial position obligation	639,470	634,491	-	-
<i>Present value of the defined benefit obligations</i>	Consolidated	Separate		
	financial statements	financial statements		
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	676,637	608,747	-	-
Recognized in profit or loss:				
Current service costs	76,643	72,628	-	-
Past service costs	102	(10,483)	-	-
Interest on obligation	45,484	43,344	-	-
Actuarial losses	3,356	21	-	-
	125,585	105,510	-	-
Recognized in other comprehensive income:				
Actuarial (gains) losses				
- Financial assumptions	(3,670)	15,869	-	-
- Experience adjustment	(10,461)	(4,538)	-	-
- Others	385	79	-	-
	(13,746)	11,410	-	-
Others				
Benefits paid by the plan	(69,781)	(49,092)	-	-
Effect of movements in exchange rates	(33,031)	62	-	-
	(102,812)	(49,030)	-	-
At 31 December	685,664	676,637	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

<i>Fair value of plan assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
At 1 January	42,146	36,832	-	-
Recognized in profit or loss:				
Interest income	3,182	2,810	-	-
	3,182	2,810	-	-
Recognized in other comprehensive income:				
Loss on plan assets excluding amounts included in interest income	(128)	(112)	-	-
Others				
Contributions paid into the plan	7,508	5,074	-	-
Benefits paid by the plan	(4,606)	(1,927)	-	-
Effect of movements in exchange rates	(1,908)	(531)	-	-
	994	2,616	-	-
At 31 December	46,194	42,146	-	-
Statement of financial position obligation at 31 December	639,470	634,491	-	-

Plan assets

Plan assets comprise the following:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
Insurance contract	40,846	38,293	-	-
Others	5,348	3,853	-	-
Total	46,194	42,146	-	-

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(%)</i>		<i>(%)</i>	
Thailand legal severance plan				
Discount rate	2.15	2.70	-	-
Future salary increases	4.00-5.50	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 2024, the weighted-average duration of the defined benefit obligation was 6.00 years (2023: 6.00 years).

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Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)		(%)	
<i>Defined benefit plans established in Europe</i>				
Discount rate	2.91-25.73	2.86-23.10	-	-
Expected return on plan assets	2.00-3.33	2.20-3.61	-	-
Future salary increases	2.00-21.00	2.00-21.00	-	-
Employee turnover	0.00-18.90	0.00-18.90	-	-

At 31 December 2024, the weighted-average duration of the defined benefit obligation were 7.00 to 23.00 years (2023: 7.40 to 25.20 years).

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)		(%)	
<i>Defined benefit plans established in Americas</i>				
Discount rate	2.90-11.00	2.70-9.48	-	-
Expected return on plan assets	5.00-5.15	5.15-5.25	-	-
Future salary increases	2.50-6.00	2.50-4.75	-	-
Employee turnover	6.11-48.90	5.00-32.70	-	-

At 31 December 2024, the weighted-average duration of the defined benefit obligation were 2.94 to 12.90 years (2023: 0.50 to 13.30 years).

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(%)		(%)	
<i>Defined benefit plans established in rest of the world</i>				
Discount rate	6.08-7.25	6.16-7.35	-	-
Expected return on plan assets	6.93	7.35	-	-
Future salary increases	5.00-8.00	4.50-8.00	-	-
Employee turnover	0.00-12.00	0.00-12.00	-	-

At 31 December 2024, the weighted-average duration of the defined benefit obligation were 8.76 to 19.11 years (2023: 8.76 to 18.42 years).

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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.

At 31 December	Consolidated financial statements			
	0.5% increase in assumption		0.5% decrease in assumption	
	2024	2023	2024	2023
	(in million Baht)			
Thailand legal severance plan				
Discount rate	(32)	(30)	34	32
Future salary increases	33	32	(31)	(30)
Employee turnover	(33)	(32)	35	34
Defined benefit plans established in Europe				
Discount rate	(303)	(424)	344	488
Expected return on plan assets	(17)	(17)	20	19
Future salary increases	12	48	(12)	(47)
Employee turnover	(2)	(9)	2	9
Defined benefit plans established in Americas				
Discount rate	(293)	(288)	310	319
Expected return on plan assets	(1)	(1)	1	1
Future salary increases	7	9	(7)	(9)
Employee turnover	(1)	(2)	2	2
Defined benefit plans established in rest of the world				
Discount rate	(22)	(25)	23	27
Future salary increases	25	26	(23)	(24)
Employee turnover	(2)	(2)	2	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.

24 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) requires that the Company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

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25 Subordinated perpetual debentures

Movements during the years ended 31 December 2024 and 2023 were as follows:

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
At 1 January	14,905	14,905	14,905	14,905
Increase, net of perpetual subordinated debentures issuance cost	14,897	-	14,897	-
Decrease	(14,905)	-	(14,905)	-
At 31 December	14,897	14,905	14,897	14,905

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 15.0 billion 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 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.

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Indorama Ventures Public Company Limited and its Subsidiaries

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26 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 period, the Group reorganized its internal reporting structure to its chief operating decision maker (CODM). As part of the reorganization, Integrated Downstream Surfactants businesses remains within Integrated Oxides and Derivatives (IOD) segment, which has been renamed "Indovinya". The Intermediate Chemicals businesses, previously reported within the IOD segments, are now reported under Combined PET (CPET) segment.

The Group's reportable segments have therefore been changed as following.

Reportable segments in 2023

Reportable segment 1	Manufacture and distribution of PET value chain comprising PX, PTA, PET, and Recycling (Integrated PET), Specialty PET-related chemicals comprising PIA, and NDC (Specialty Chemicals) and PET preforms and packaging (Packaging) ("Combined PET")
Reportable segment 2	Manufacture and distribution of Integrated EG, Integrated purified EO, PO/MTBE and Integrated Surfactants comprising EOA, LAB and others ("Integrated Oxides and Derivatives")
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 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")

As a result, the Group has restated the previously reportable segment information of the year 2023.

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.

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	Consolidated financial statements			
	Combined PET	Indovinya	Fibers (in thousand Baht)	Unallocated and Eliminations
At / for the year ended 31 December 2024				Total
Trade accounts receivable	37,995,707	9,387,848	9,612,707	(9,200,371)
Inventories	58,653,565	12,647,938	21,700,778	-
Property, plant and equipment	164,793,720	50,853,865	55,363,921	-
Unallocated assets	-	-	-	129,742,031
Total assets	261,442,992	72,889,651	86,677,406	120,541,660
Trade accounts payable	66,164,472	9,137,383	22,521,655	(4,722,768)
Unallocated liabilities	-	-	-	309,521,364
Total liabilities	66,164,472	9,137,383	22,521,655	304,798,596
Capital expenditure and investments	7,205,562	10,568,106	3,269,956	1,358,295
				22,401,919

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Indorama Ventures Public Company Limited and its Subsidiaries

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Year ended 31 December 2023	Consolidated financial statements			
	Combined PET	Indovinya	Fibers <i>(in thousand Baht)</i>	Unallocated and Eliminations
Segment profit before depreciation and amortization, finance costs, tax income, and others	26,143,574	8,427,321	3,707,865	724,638
Depreciation and amortization				39,003,398
Impairment losses on long-lived assets				(27,697,295)
Share of net profit of associate and joint ventures accounted for using equity method				(10,726,951)
Finance income				8,283
Finance costs				1,182,622
Loss before tax income				(15,367,212)
Tax income				(13,597,155)
Loss for the year				2,683,811
				(10,913,344)
<i>At / for the year ended 31 December 2023</i>				
Trade accounts receivable	34,220,587	9,674,216	11,316,461	(11,062,948)
Inventories	58,468,311	14,413,329	23,963,305	-
Property, plant and equipment	186,509,113	66,186,825	58,062,009	-
Unallocated assets	-	-	-	138,380,759
Total assets	279,198,011	90,274,370	93,341,775	127,317,811
Trade accounts payable	76,458,199	10,119,556	22,626,336	(7,423,755)
Unallocated liabilities	-	-	-	310,283,710
Total liabilities	76,458,199	10,119,556	22,626,336	302,859,955
Capital expenditure and investments	12,282,566	5,843,474	5,011,040	3,219,914
				26,356,994

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(b) Information about geographical areas

	Consolidated financial statements			
	Total assets		Capital expenditure and investments	
	2024	2023	2024	2023
	(in thousand Baht)			
Americas	229,472,971	265,783,100	16,262,996	15,560,388
Europe	155,105,084	171,951,615	1,452,098	3,201,181
Thailand	54,841,633	39,108,229	2,561,367	3,859,380
Rest of the world	102,132,021	113,289,023	2,125,458	3,736,045
Total	541,551,709	590,131,967	22,401,919	26,356,994

(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	
	2024	2023	2024	2023
	(in thousand Baht)			
At 1 January	1,126,643	1,715,062	-	-
Recognized as revenue from sale of goods during the year	(53,999,762)	(23,052,889)	-	-
Advance received during the year	54,483,900	22,471,633	-	-
Effect of movements in exchange rates	(89,870)	(7,163)	-	-
At 31 December	1,520,911	1,126,643	-	-

27 Other income

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
		(in thousand Baht)			
Government incentive income		813,326	668,980	-	-
Gain on disposal of investment in subsidiaries	11	413,661	-	2,237,638	-
Gain on disposal of assets		339,968	-	-	-
Insurance claims		233,716	2,253,249	-	-
Others		2,512,839	2,168,887	1,698,960	1,851,196
Total		4,313,510	5,091,116	3,936,598	1,851,196

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).

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During the year ended 31 December 2023, the Group recorded insurance claims for fire incidents in 2021 amounting to EUR 34.2 million (Baht 1,288.1 million) and BRL 115.9 million (Baht 807.9 million) for certain indirect subsidiaries in Germany and Brazil, respectively.

28 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 TFRS were as follows:

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
(in thousand Baht)					
Changes in inventories of finished goods and work in progress		(41,245,504)	(39,079,472)	-	-
Raw materials and consumables used		371,066,551	377,202,350	-	-
Provision for (reversal of) losses on inventories devaluation, net	8	1,269,184	(102,408)	-	-
Employee benefit expenses		50,028,635	47,528,765	20,100	33,140
Depreciation and amortization		27,989,505	27,697,295	-	-
Impairment losses on long- lived assets		22,487,464	10,726,951	-	-
Freight		23,488,274	21,468,644	-	-

29 Income tax

The Group is subject to the Pillar Two model rules published by the Organization for Economic Co-operation and Development (OECD) and operates in multiple jurisdictions, some of which have enacted Pillar Two legislation that became effective from 1 January 2024.

Management has assessed that the majority of the Group's entities qualify for the "Transitional Country-by-Country Reporting Safe Harbor" relief under the Pillar Two legislation, with the exception of Egypt, Myanmar, and Luxembourg. The Group's management considers the Pillar Two tax impact for the year ended 31 December 2024, to be immaterial.

In Thailand, the Pillar Two legislation will take effect in 2025. The Group's management is currently assessing its potential impact.

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<i>Income tax recognized in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Current tax expense				
Current year	3,407	2,813	-	90
Adjustment for (over) under provided in prior years	(53)	425	-	-
	3,354	3,238	-	90
Deferred tax expense				
Movements in temporary differences	(7,164)	(5,916)	(60)	(496)
Recognition of previously unrecognized tax losses	(45)	(6)	-	-
	(7,209)	(5,922)	(60)	(496)
Total tax income	(3,855)	(2,684)	(60)	(406)

Consolidated financial statements						
<i>Income tax</i>	2024			2023		
	Before Tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in million Baht)</i>					
Recognized in other comprehensive income						
Net investment hedge	(4,408)	1,182	(3,226)	518	(350)	168
Cash flow hedges reserve	(319)	(20)	(339)	(2,919)	255	(2,664)
Defined benefit plan actuarial gains (losses)	353	(100)	253	(340)	94	(246)
Total	(4,374)	1,062	(3,312)	(2,741)	(1)	(2,742)

Separate financial statements						
<i>Income tax</i>	2024			2023		
	Before Tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
	<i>(in million Baht)</i>					
Recognized in other comprehensive income						
Cash flow hedges reserve	-	-	-	(18)	4	(14)
Total	-	-	-	(18)	4	(14)

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<i>Reconciliation of effective tax rate</i>	Consolidated financial statements			
	2024		2023	
	Rate	(in million	Rate	(in million
	(%)	Baht)	(%)	Baht)
Loss before tax income		(23,041)		(13,597)
Income tax using the Thai corporation tax rate	20.00	(4,608)	20.00	(2,719)
Income tax increase - deferred - other countries		9		6
Effect of different tax rates in foreign jurisdictions		(2,604)		(1,108)
Income not subject to tax and tax privileges		(773)		(1,095)
Coupon payment on subordinated perpetual debentures recognized in equity		(218)		(150)
Expenses not deductible for tax purposes		821		1,219
Utilization of previously unrecognized tax losses		(226)		(252)
Recognition of deferred tax assets from previously unrecognized tax losses		(45)		(6)
Current year losses for which no deferred tax asset was recognized		1,817		1,784
(Over) under provided in prior years		(53)		425
Written-off unrecoverable deferred tax assets from loss carry forward		496		199
Share of profit of associate and joint ventures accounted for using equity method		(76)		(82)
Foreign exchange differences arising from transaction of intercompany loans considered as part of net investment in foreign operations		(1,070)		186
Change in recognition of temporary difference		2,080		(659)
Others		595		(432)
Total	16.73	(3,855)	19.74	(2,684)

<i>Reconciliation of effective tax rate</i>	Separate financial statements			
	2024		2023	
	Rate	(in million	Rate	(in million
	(%)	Baht)	(%)	Baht)
Profit before tax income		9,849		9,287
Income tax using the Thai corporation tax rate	20.00	1,970	20.00	1,857
Income not subject to tax		(1,271)		(1,617)
Coupon payment on subordinated perpetual debentures recognized in equity		(218)		(150)
Change in recognition of temporary difference		(541)		(496)
Total	(0.61)	(60)	(4.37)	(406)

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<i>Deferred tax At 31 December</i>	Consolidated financial statements					
	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>					
Property, plant and equipment	(4,589)	(3,727)	32,169	33,322	27,580	29,595
Right-of-use assets	(7)	(11)	1,836	1,815	1,829	1,804
Intangible assets	(3,732)	(2,646)	5,208	4,269	1,476	1,623
Trade accounts receivable	(47)	(44)	14	4	(33)	(40)
Derivatives	(616)	(950)	469	579	(147)	(371)
Inventories	(795)	(509)	133	100	(662)	(409)
Lease liabilities	(1,980)	(1,951)	4	3	(1,976)	(1,948)
Provisions	(4,785)	(3,684)	417	375	(4,368)	(3,309)
Loss carry forward	(17,816)	(15,059)	-	-	(17,816)	(15,059)
Others	(4,895)	(3,830)	479	769	(4,416)	(3,061)
Total	(39,262)	(32,411)	40,729	41,236	1,467	8,825
Set off of tax	27,743	25,558	(27,743)	(25,558)	-	-
Net deferred tax (assets) liabilities	(11,519)	(6,853)	12,986	15,678	1,467	8,825

<i>Deferred tax At 31 December</i>	Separate financial statements					
	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
	<i>(in million Baht)</i>					
Derivatives	-	-	167	167	167	167
Provisions	(2)	(3)	-	-	(2)	(3)
Investment	-	(496)	-	-	-	(496)
Loss carry forward	(557)	-	-	-	(557)	-
Total	(559)	(499)	167	167	(392)	(332)
Set off of tax	167	167	(167)	(167)	-	-
Net deferred tax assets	(392)	(332)	-	-	(392)	(332)

Consolidated financial statements						
Net deferred tax (assets) liabilities	At 1 January 2024	Charged / (Credited to) :			Exchange differences	At 31 December 2024
		Profit or loss	Other comprehensive income	Disposal of investment in subsidiary		
(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

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Net deferred tax (assets) liabilities	Consolidated financial statements				At 31 December 2023
	At 1 January 2023	Charged / (Credited to) :			
		Profit or loss	Other comprehensive income	Exchange differences	
(in million Baht)					
Property, plant and equipment	30,133	(375)	-	(163)	29,595
Right-of-use assets	1,323	497	-	(16)	1,804
Intangible assets	1,908	(311)	-	26	1,623
Trade accounts receivable	(28)	(13)	-	1	(40)
Derivatives	(567)	542	(288)	(58)	(371)
Inventories	(1,221)	812	-	-	(409)
Lease liabilities	(1,463)	(502)	-	17	(1,948)
Provisions	(1,899)	(1,414)	-	4	(3,309)
Loss carry forward	(11,841)	(3,187)	-	(31)	(15,059)
Others	(1,357)	(1,971)	289	(22)	(3,061)
Total	14,988	(5,922)	1	(242)	8,825

<i>Net deferred tax (assets) liabilities</i>	At 1 January 2024	Separate financial statements		At 31 December 2024
		<u>Charged / (Credited to) :</u>		
		Profit or loss		
		<i>(in million Baht)</i>		
Derivatives	167	-		167
Provisions	(3)	1		(2)
Investment	(496)	496		-
Loss carry forward	-	(557)		(557)
Total	(332)	(60)		(392)

<i>Net deferred tax (assets) liabilities</i>	At 1 January 2023	Separate financial statements		At 31 December 2023
		Charged / (Credited to) :		
		Profit or loss	Other comprehensive income	
<i>(in million Baht)</i>				
Derivatives	171	-	(4)	167
Provisions	(3)	-	-	(3)
Investment	-	(496)	-	(496)
Total	168	(496)	(4)	(332)

<i>Unrecognized deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in million Baht)</i>			
Deductible temporary differences	49	-	-	-
Tax losses	4,639	3,414	-	-
Total	4,688	3,414	-	-

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The tax losses expire from 2025 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.

30 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	
	2024	2023	2024	2023
	(in thousand Baht/thousand shares)			
Profit (loss) attributable to ordinary shareholders				
Profit (loss) for the year attributable to owner of the Company	(19,262,126)	(10,797,942)	9,908,967	9,693,339
Less: coupon payment on subordinated perpetual debentures	(1,203,288)	(750,000)	(1,203,288)	(750,000)
Profit (loss) attributable to ordinary shareholders of the Company	(20,465,414)	(11,547,942)	8,705,679	8,943,339
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)	(3.65)	(2.06)	1.55	1.59

31 Dividends

	Approval date	Payment schedule	Dividend rate per share (in Baht)	Amount (in million Baht)
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
2023				
2022 Annual dividend	25 April 2023	May 2023	0.400	2,245.8
2023 Interim dividend	15 May 2023	June 2023	0.250	1,403.6
2023 Interim dividend	15 August 2023	September 2023	0.250	1,403.6
2023 Interim dividend	16 November 2023	December 2023	0.250	1,403.6

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32 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.

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At 31 December	Consolidated financial statements					Fair value				
	Carrying amount			Financial instruments measured at amortized cost	Total	Level 1	Level 2	Level 3	Total	
	Financial instruments measured at FVTPL	Financial instruments measured at FVOCI	Financial instruments measured at amortized cost							
(in million Baht)										
2024										
Financial assets										
Other financial assets:										
Interest rate swaps	472	-	-	-	472	-	472	-	472	472
Forward exchange contracts	785	277	-	-	1,062	-	1,062	-	1,062	1,062
Cross currency swaps	1,129	-	-	-	1,129	-	1,129	-	1,129	1,129
Commodity derivatives	287	-	-	-	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	961
Commodity derivatives	70	-	-	-	70	-	70	-	70	70
Total other financial liabilities	577	454	-	-	1,031					

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At 31 December	Carrying amount				Consolidated financial statements				Fair value	
	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	Total
<i>(in million Baht)</i>										
2023										
Financial assets										
Other financial assets:										
Interest rate swaps	1,538	-	-	-	1,538	-	1,538	-	1,538	1,538
Forward exchange contracts	142	402	-	-	544	-	544	-	544	544
Cross currency swaps	861	-	-	-	861	-	861	-	861	861
Commodity derivatives	48	-	-	-	48	-	48	-	48	48
Total other financial assets	2,589	402	-	-	2,991					
Financial liabilities										
Other financial liabilities:										
Interest rate swaps	14	-	-	-	14	-	14	-	14	14
Forward exchange contracts	1,161	147	-	-	1,308	-	1,308	-	1,308	1,308
Commodity derivatives	801	61	-	-	862	-	862	-	862	862
Total other financial liabilities	1,976	208	-	-	2,184					

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	Carrying amount			Separate financial statements			Fair value		
	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
At 31 December									
<i>(in million Baht)</i>									
2024									
Financial liabilities									
Other financial liabilities:									
Forward exchange contracts	-	5	-	-	5	-	5	-	5
Total other financial liabilities	-	5	-	-	5				
2023									
Financial assets									
Other financial asset:									
Forward exchange contracts	-	28	-	-	28	-	28	-	28
Total other financial assets	-	28	-	-	28				

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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	<i>Forward pricing:</i> 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	<i>Swap models:</i> The present value of estimated future cash flows, using an observable yield curve.
Commodity swaps/ Cross currency swap and other derivatives	<i>In cases where there is an active market,</i> the Group/Company uses the market value as the fair value of derivatives. <i>In cases where there is no active market,</i> 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.

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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 2024, 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

At 31 December 2024, 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.

At 31 December	Consolidated financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
					(in thousand Baht)
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

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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)					
2024					
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

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)					
2023					
Non-derivative financial liabilities					
Bank overdrafts	2,684,447	2,684,447	-	-	2,684,447
Trade accounts payable	101,934,941	101,934,941	-	-	101,934,941
Short-term loans from financial institutions	25,734,796	25,734,796	-	-	25,734,796
Long-term loans from financial institutions	126,287,620	22,977,568	94,372,701	8,937,351	126,287,620
Lease liabilities	13,553,065	2,448,411	5,918,396	5,186,258	13,553,065
Debentures	86,072,082	15,558,225	37,767,684	32,746,173	86,072,082
Interest payable	1,351,491	10,903,650	20,113,530	3,958,722	34,975,902
	357,618,442	182,242,038	158,172,311	50,828,504	391,242,853
Derivative financial liabilities					
Interest rate swaps:	14,471				
- Cash outflow		80,458	79,085	82,337	241,880
- Cash inflow		(105,532)	(103,731)	(107,998)	(317,261)
Forward exchange contracts:	1,307,410				
- Cash outflow		24,118,361	14,964,008	-	39,082,369
- Cash inflow		(22,414,867)	(14,249,000)	-	(36,663,867)
Commodity derivatives	862,319	862,319	-	-	862,319
	2,184,200	2,540,739	690,362	(25,661)	3,205,440

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At 31 December	Separate financial statements				
	Contractual cash flows				
	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
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
2023					
Non-derivative financial liabilities					
Long-term loans from related party	12,500,000	-	12,500,000	-	12,500,000
Debentures	69,252,960	4,159,098	32,347,689	32,746,173	69,252,960
Interest payable	399,400	2,272,285	7,739,293	3,737,892	13,749,470
	82,152,360	6,431,383	52,586,982	36,484,065	95,502,430

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.

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(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.

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<i>(in thousand Baht)</i>				
<i>United States Dollars</i>				
Cash and cash equivalents	1,694,377	1,378,317	-	-
Other investment	8,382	-	-	-
Trade accounts receivable	7,504,204	7,915,981	-	-
Interest-bearing liabilities	(83,515,190)	(70,636,522)	-	-
Trade accounts payable	(17,043,602)	(14,620,797)	-	-
Net statement of financial position exposure	(91,351,829)	(75,963,021)	-	-
Forward exchange purchase contracts	9,003,911	3,857,586	-	-
Forward exchange selling contracts	(2,363,729)	(2,863,606)	-	-
Net exposure	(84,711,647)	(74,969,041)	-	-
<i>Euro</i>				
Cash and cash equivalents	476,611	670,578	-	-
Trade accounts receivable	317,823	2,027,518	-	-
Interest-bearing liabilities	(5,842,820)	(3,663,576)	-	-
Trade accounts payable	(393,120)	(1,276,267)	-	-
Net statement of financial position exposure	(5,441,506)	(2,241,747)	-	-
Forward exchange purchase contracts	-	34,865	-	-
Forward exchange selling contracts	(42,383)	(1,666,187)	-	-
Net exposure	(5,483,889)	(3,873,069)	-	-

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<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Israeli New Shekels</i>				
Cash and cash equivalents	57,983	47,091	-	-
Trade accounts receivable	35,211	101,575	-	-
Interest-bearing liabilities	(1,118,338)	(1,120,300)	-	-
Trade accounts payable	(35,008)	(35,250)	-	-
Net statement of financial position exposure	(1,060,152)	(1,006,884)	-	-
Currency swaps contracts	-	393,739	-	-
Forward exchange selling contracts	-	(34,223)	-	-
Net exposure	(1,060,152)	(647,368)	-	-
<i>Russian Ruble</i>				
Cash and cash equivalents	278,123	183,813	-	-
Trade accounts receivable	379,951	429,776	-	-
Trade accounts payable	(21,446)	(16,153)	-	-
Net statement of financial position exposure	636,628	597,436	-	-
<i>Nigerian Naira</i>				
Cash and cash equivalents	221,481	51,233	-	-
Trade accounts receivable	427,540	617,982	-	-
Other long-term investment	-	10,221	-	-
Interest-bearing liabilities	(12,083)	(44,091)	-	-
Trade accounts payable	(47,378)	(79,052)	-	-
Net statement of financial position exposure	589,560	556,293	-	-
<i>Mexican Peso</i>				
Cash and cash equivalents	201,685	216,848	-	-
Trade accounts receivable	496,991	824,331	-	-
Interest-bearing liabilities	(83,947)	(5,092)	-	-
Trade accounts payable	(164,466)	(1,112,373)	-	-
Net statement of financial position exposure	450,263	(76,286)	-	-
<i>Indonesian Rupiah</i>				
Cash and cash equivalents	52,136	75,662	-	-
Trade accounts receivable	1,101,581	1,005,898	-	-
Interest-bearing liabilities	(15,115)	(31,382)	-	-
Trade accounts payable	(4,335,837)	(3,114,137)	-	-
Net statement of financial position exposure	(3,197,235)	(2,063,959)	-	-
Forward exchange purchase contracts	3,787,852	2,310,073	-	-
Forward exchange selling contracts	(889,655)	(545,703)	-	-
Net exposure	(299,038)	(299,589)	-	-

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<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	<i>(in thousand Baht)</i>			
<i>Pounds Sterling</i>				
Cash and cash equivalents	26,571	12,563	-	-
Trade accounts receivable	213,773	9,196	-	-
Other long-term investment	59,245	217,884	-	-
Trade accounts payable	(16,895)	(13,673)	-	-
Net statement of financial position exposure	282,694	225,970	-	-
<i>Chinese Yuan</i>				
Cash and cash equivalents	111,229	229,786	-	-
Trade accounts receivable	452,756	580,866	-	-
Interest-bearing liabilities	-	(9,757)	-	-
Trade accounts payable	(281,986)	(249,648)	-	-
Net statement of financial position exposure	281,999	551,247	-	-
<i>Brazilian Real</i>				
Cash and cash equivalents	50,923	119,122	-	-
Trade accounts receivable	45,256	57,637	-	-
Trade accounts payable	(27,760)	(52,547)	-	-
Net statement of financial position exposure	68,419	124,212	-	-
<i>Canadian Dollar</i>				
Cash and cash equivalents	92,076	7,663	-	-
Trade accounts receivable	2	297	-	-
Interest-bearing liabilities	(16,153)	(80,289)	-	-
Trade accounts payable	(12,815)	(175,117)	-	-
Net statement of financial position exposure	63,110	(247,446)	-	-
<i>Indian Rupee</i>				
Cash and cash equivalents	68,656	128,919	-	-
Trade accounts receivable	52,243	42,642	-	-
Other long-term investment	4,724	4,757	-	-
Trade accounts payable	(158,214)	(27,110)	-	-
Net statement of financial position exposure	(32,591)	149,208	-	-
<i>Singapore Dollars</i>				
Cash and cash equivalents	572	3,663	-	-
Interest-bearing liabilities	(4,885,984)	(5,052,197)	-	-
Trade accounts payable	(1,571)	(2,658)	-	-
Net statement of financial position exposure	(4,886,983)	(5,051,192)	-	-
Currency swaps contracts	4,885,984	5,055,209	-	-
Net exposure	(999)	4,017	-	-

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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					
	Movement	Profit or loss		Equity, net of tax	
	(%)	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)
2023					
USD	1	749,690	(749,690)	250,657	(26,541)
EUR	1	38,731	(38,731)	307,530	(211,694)

Separate financial statements					
	Movement	Profit or loss		Equity, net of tax	
	(%)	Strengthening	Weakening	Strengthening	Weakening
		(in thousand Baht)			
2024					
USD	1	-	-	-	-
2023					
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 50% 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		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Financial instruments with variable interest rates				
Financial assets	25,143	367,906	-	-
Financial liabilities	(145,183,762)	(135,475,475)	-	-
Net statement of financial position exposure	(145,158,619)	(135,107,569)	-	-
Interest rate swaps	31,170,459	52,472,308	-	-
Remaining exposure	(113,988,160)	(82,635,261)	-	-
Total interest bearing liabilities	(262,024,634)	(254,332,010)	-	-

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Interest rate swap contract

The Group/Company has entered into interest rate swap agreements for long-term loans swapping floating interest rates ranging from 2.86 to 5.62 percent per annum (2023 : 2.13 to 5.64 percent per annum) to fixed interest rates ranging from (0.30) to 4.10 percent per annum (2023 : (0.30) to 4.10 percent per annum), with monthly and quarterly settlement starting on February 2020 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 1% increase in interest rate	Profit or loss 1% decrease in interest rate	Equity, net of tax 1% increase in interest rate	Equity, net of tax 1% decrease in interest rate
	(in thousand Baht)			
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)
2023				
Financial instruments with variable interest rate	(1,351,076)	1,351,076	-	-
Interest rate swaps	(1,027)	1,038	113,502	(114,262)
Cash flow sensitivity (net)	(1,352,103)	1,352,114	113,502	(114,262)
	Separate financial statements			
	Profit or loss 1% increase in interest rate	Profit or loss 1% decrease in interest rate	Equity, net of tax 1% increase in interest rate	Equity, net of tax 1% decrease in interest rate
	(in thousand Baht)			
2024				
Financial instruments with variable interest rate	-	-	-	-
Interest rate swaps	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-
2023				
Financial instruments with variable interest rate	-	-	-	-
Interest rate swaps	-	-	-	-
Cash flow sensitivity (net)	-	-	-	-

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(c) *Hedge accounting*

(c.1) *Cash flow hedges*

The amounts at the reporting date relating to items designated as hedged items were as follows.

<i>At 31 December</i>	Consolidated financial statements	
	Cash flow hedge reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
	<i>(in thousand Baht)</i>	
2024		
<i>Foreign currency risk</i>		
Receivables, loan assets, payables, and borrowings	1,403,457	762,333
<i>Interest rate risk</i>		
Variable-rate instrument	415,031	-
<i>Commodity price risk</i>		
Raw material purchases forecast	226,414	-
2023		
<i>Foreign currency risk</i>		
Receivables, loan assets, payables, and borrowings	1,487,684	956,874
<i>Interest rate risk</i>		
Variable-rate instrument	1,221,051	-
<i>Commodity price risk</i>		
Raw material purchases forecast	(282,218)	-

<i>At 31 December</i>	Separate financial statements	
	Cash flow hedge reserve	Balance remaining in the cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied
	<i>(in thousand Baht)</i>	
2024		
<i>Interest rate risk</i>		
Variable-rate instrument	-	-
2023		
<i>Interest rate risk</i>		
Variable-rate instrument	-	-

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The amounts relating to items designated as hedging instruments and hedge ineffectiveness were as follows.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Foreign currency risk				
At 31 December				
Cross-currency swaps - nominal amount	10,562,484	11,361,663	-	-
Foreign currency forwards - nominal amount	442,997	945,242	-	-
Carrying amount included in:				
- other current financial assets	388	37,718	-	-
- other non-current financial assets	1,128,681	834,705	-	-
- other current financial liabilities	-	3,688	-	-
Year ended 31 December				
<i>Recognized in other comprehensive income</i>				
- changes in value of the hedging instrument	(84,225)	(1,286,345)	-	-
Interest rate risk				
At 31 December				
Interest rate swap contracts - nominal amount	31,170,459	52,472,308	-	-
Carrying amount included in:				
- other current financial assets	167,502	533,897	-	-
- other non-current financial assets	304,612	1,004,109	-	-
- other non-current financial liabilities	-	14,417	-	-
Year ended 31 December				
<i>Recognized in other comprehensive income</i>				
- changes in value of the hedging instrument	(806,022)	(2,258,610)	-	-
- hedging reserve transferred to finance costs	-	(18,470)	-	(18,470)
<i>Recognized in profit or loss</i>				
- hedge ineffectiveness included in finance costs	253,113	(277,006)	-	-
Commodity price risk				
At 31 December				
Commodity swap contracts - nominal amount (thousand metric tons)	-	63	-	-
Commodity future contracts - nominal amount (thousand metric tons)	18	-	-	-
Commodity swap contracts - nominal amount (billion BTU)	15,157	16,823	-	-
Commodity swap contracts - nominal amount (thousand megawatt hours)	449	478	-	-
Carrying amount included in:				
- other current financial assets	196,840	47,586	-	-
- other non-current financial assets	90,525	-	-	-
- other current financial liabilities	70,148	800,879	-	-

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	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Year ended 31 December				
<i>Recognized in other comprehensive income</i>				
- changes in value of the hedging instrument	557,935	1,030,849	-	-
- hedging reserve transferred to cost of sales of goods	(49,302)	(374,623)	-	-
<i>Recognized in profit or loss</i>				
- hedge ineffectiveness included in cost of sales of goods	(399,840)	706,555	-	-

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	
	2024	2023	2024	2023
	(in thousand Baht)			
Hedging reserve				
Balance at 1 January	2,335,669	4,988,026	-	14,776
Changes in fair value:				
Foreign currency risk	(84,225)	(1,286,345)	-	-
Interest rate risk	(806,022)	(2,258,610)	-	-
Commodity price risk	557,935	1,030,849	-	-
Amount reclassified to profit or loss:				
Interest rate risk	-	(18,470)	-	(18,470)
Commodity price risk	(49,302)	(374,623)	-	-
Tax on movements on reserve during the year	(8,716)	254,842	-	3,694
Balance at 31 December	1,945,339	2,335,669	-	-

(c.2) Net investment hedges

A foreign currency exposure arises from the Group's/Company's net investment in its overseas 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 overseas 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

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)	
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
2023		
EUR net investment	970,843	1,041,496
USD net investment	(3,652,255)	(2,390,927)
AUD net investment	12,784	-

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)	
2024		
EUR net investment	836,711	836,711
2023		
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	
	2024	2023	2024	2023
	(in thousand Baht)			
Net investment risk				
At 31 December				
Foreign exchange - nominal amount				
- forward contracts (USD)	28,379,897	32,854,368	-	-
- forward contracts (EUR)	6,554,254	7,036,179	-	-
- forward contracts (AUD)	-	469,190	-	-
- long-term loans (USD)	14,506,461	12,553,534	-	-
- non-current liabilities (USD)	-	5,071,103	-	-

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in thousand Baht)			
Carrying amount included in:				
- other current financial assets	401,072	12,784	-	-
- other non-current financial assets	383,235	117,780	-	-
- other current financial liabilities	466,921	850,619	-	-
- other non-current financial liabilities	40,098	306,871	-	-
Year ended 31 December				
<i>Recognized in other comprehensive income</i>				
- changes in value of the hedging instrument	(4,407,971)	518,302	-	-

33 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.

34 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(in million Baht)			
Capital commitments				
Machinery and equipment	2,139	2,408	-	-
Buildings and other construction	230	680	-	-
Others	2,313	1,056	-	-
Total	4,682	4,144	-	-

35 Events after the reporting period

On 24 February 2025, the Company, through its indirect subsidiary, has entered into an agreement with Epsilon BidCo PTE. Limited to purchase a 24.9% equity stake in EPL Limited, a public company listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited. The total value of consideration for the purchase is approximately Baht 7,440 million.

On 26 February 2025, 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.

Notes to financial statements

Indorama Ventures Public Company Limited and its Subsidiaries

For the year ended 31 December 2024

36 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 2025 are as follows:

(a) Classification of Liabilities as Current or Non-Current and Non-Current Liabilities with Covenants (Amendments to TAS 1 Presentation of Financial Statements)

The amendments aim to clarify the requirements on determining whether a liability is current or non-current, and require new disclosures for non-current liabilities that are subject to future covenants.

(b) Supplier Finance Arrangements (Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures)

The amendments introduce new disclosures related 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 on the Group's exposure to liquidity risk. The Group is in the process of the collation of additional information needed to meet the new disclosure requirements.

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 2024 (Form 56-1 One Report). The financial statements for the accounting year ended December 31, 2024 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, 2024.



Mr. Sri Prakash Lohia
Chairman



Mr. Alope 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.



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