

Appendix 5

The Audit Committee Report, the Nomination Compensation and Corporate Governance and the Sustainability and Risk Management Committee Report Committee Report



Audit Committee Report to the Shareholders for the year 2024

The Audit Committee of Indorama Ventures Public Company Limited consists of three Independent Non - Executive Directors in line with the Stock Exchange of Thailand (SET) requirements. The Independent Directors possesses appropriate qualifications to serve on the Audit Committee.

1. Mr. Rathian Srimongkol	Chairman
2. Mr. Tevin Vongvanich	Member
3. Mrs. Kaisri Nuengsigkapan	Member

During the year 2024, the Committee held 6 meetings. Attendance of committee members was 100% during the year.

The Audit Committee independently performed its duties, in accordance with the Audit Committee Charter, which has been reviewed and approved by the Board of Directors and is in alignment with the regulations of SET.

Significant activities of the committee during the year are summarized here as under-

1. Review and approval of Financial Statements

The Audit Committee reviewed the quarterly and annual consolidated financial statements of the Company and its subsidiaries, prepared in accordance with Thai Financial Reporting Standards (TFRS), which is in conformance with the International Financial Reporting Standards (IFRS). The Committee reviewed material issues and exceptional items and obtained sufficient clarifications from the statutory auditors and the management, and confirmed that the financial statements are accurate, complete, presented fairly with adequate information and disclosure in notes to the financial statements, which duly complied with the relevant laws and financial reporting standards. The Audit Committee also reviewed Key Audit Matters (KAMs) as presented annually by the Statutory Auditors of the Company.

The Audit Committee approved quarterly consolidated financial statements and reviewed annual consolidated financial statements before the Board of Directors approves it. The committee also held independent meeting with statutory auditors to review statutory auditor's scope of work, audit approach and to discuss any issues

that they might be facing and want to discuss independently with the Audit Committee.

2. Review and approval of Management Discussion and Analysis

Every quarter the Audit Committee deliberated on the Management Discussion and Analysis (MD&A). The Committee approved the quarterly MD&A reports and reviewed the annual MD&A report before recommending it to the Board of Directors for approval. The Committee believed that the MD&A fairly presented the adequate information.

3. Review of Internal Control Systems' Adequacy and Effectiveness

Audit Committee assessed the adequacy of internal control systems with the Company's management, external and internal auditors. The Committee worked together with the Internal Auditors and the Management to strengthen the internal control systems and procedures on a continuous process. The Committee also reviewed the progress of Control Self-Assessment Questionnaires (CSAs), a tool developed by Internal Audit department and distributed to business process owners globally to assist them in conducting "Self Business - Process Audit" and address the control gaps as deemed appropriate. Internal Audit department has also implemented "Audit Smart Suite" system, a cloud-based digital tool developed for audit project monitoring, follow-up of reported audit recommendations and Control Self-Assessment (CSAs) questionnaires across all the IVL entities globally in a seamless manner. Audit Committee reviewed the Evaluation Form of "Sufficiency of Internal Controls Systems" for the year 2024. Based on its review, the Committee is in agreement with Management and Internal Audit department and believes that the company's internal control systems are adequate, effective and adaptable to evolving circumstances to meet the company's businesses requirements, present and future, while complying with the related laws and regulations.

4. Oversight of Internal Audit Function

Audit Committee reviewed and approved the annual Internal Audit plan for the year 2024. On half - yearly basis Committee reviewed internal audit department presentation elaborating upon the progress of audit plan, reviewing significant audit findings and the follow - up implementation status of the past reported findings.

Audit Committee also reviews the new initiatives undertaken by Internal Audit department to further enhance the effectiveness and efficiency of Internal Audit process. Based on its review, Committee is of the opinion that the Company's internal audit function including their independence and team size is adequate and effective.

5. Review of Connected Transactions in compliance with the Law and Stock Exchange of Thailand's Regulations

Audit Committee approved New Connected transactions, on quarterly basis, which are required to be approved by the Audit Committee as per SEC/SET regulations and Connected Transaction Policy of the company.

Based on its review, the Committee is of the opinion that all such transactions took place on regular commercial conditions and justifiable terms on arm's length basis as would have been entered into with the third parties, in the best interest of the Company, in line with the Connected Transaction Policy of the Company and in compliance with the regulatory requirements.

6. Compliance with Securities and Stock Market Laws, Regulations of Stock Exchange of Thailand and/or other applicable laws

Audit Committee reviewed, on quarterly basis, the status of the company's compliance with the laws and regulations of the Stock Exchange of Thailand, the Securities and Exchange Commission and other relevant laws pertaining to the Company's business. There were no significant non-compliances noted. The Committee further reviewed the status of compliance with the local and all other applicable laws and regulations of respective countries in which the company subsidiaries operate and observed no significant issue of non-compliance.

7. Appointment of Statutory Auditors

Audit Committee evaluated the performance of KPMG Phoomchai Audit Limited, the statutory auditors of the Company, for the year 2024 and being satisfied, recommend to the Board for their re-appointment for the year 2025.

8. Review of Anti-Corruption Measures

Audit Committee periodically reviewed the measures taken by the Company and its subsidiaries for countering any anti-corruption and / or bribe related matters, as part of good Corporate Governance measures, in line with the guidelines of the Thai Institute of Directors Association. During 2024 assurance reviews conducted by Internal Audit department, nothing has come to their knowledge pertaining to corruption or bribe related matters.

9. Self-Assessment of Audit Committee Members

Audit Committee conducted a self-assessment to review and evaluate its performance by benchmarking it with the Audit Committee Charter and best practice guidelines. The Audit Committee is satisfied that it has been effective in carrying out its duties and has followed the terms of reference in its charter. The results of the self-assessment were reported to the Board of Directors of the Company.

10. Report of the Audit Committee

Audit Committee from time to time reported critical issues related to Internal Audit and other activities to the Board of Directors.

Based on above it can be concluded that the Audit Committee performed its duties as specified in the Board-approved Charter with competence, prudence, and independence in equitable interests of all the stakeholders. In the opinion of the Committee, Indorama Ventures' financial reports were accurately prepared in all material aspects under generally accepted accounting principles. Indorama Ventures has adequate risk management practices, appropriate internal controls and internal audit systems, compliance with good corporate governance, legislation, requirements, and obligations as relevant to its businesses.

The Audit Committee received good cooperation and support throughout 2024 from the Board of Directors, Executive Officers, Auditors and all other relevant departments.

On behalf of the Audit Committee



Mr. Rathian Srimongkol
Chairman of the Audit Committee

Nomination, Compensation and Corporate Governance (NCCG) Committee 2024 Report

The NCCG Committee (henceforth referred to as “Committee”) is a sub-committee of the Board of Directors (“Board”). The Committee supports the Board in its oversight of nominating and compensating Directors of the Board and the company’s Group Chief Executive Officer. Furthermore, the Committee supports the Board’s effort to oversee corporate governance.

The Committee members as of December 31, 2024, comprised of three Independent Directors, who possess appropriate qualifications:

1. Mr. Tevin Vongvanich (Appointed on April 25, 2024)	Chairman
2. Mrs. Kaisri Nuengsigkapan	Member
3. Dr. Harald Link	Member

To ensure adequate management input to the Committee’s deliberations Mr. Aloke Lohia, Group CEO & Vice Chairman of the Board serves as “Advisor” to the Committee.

Three meetings were held in 2024: February 20, August 5 and November 8. The meeting attendance record was as follows:

1. Mr. Tevin Vongvanich (Appointed on April 25, 2024)	2/2*
2. Mr. Russell Leighton Kekuewa (Retired on April 25, 2024)	1/1*
3. Mrs. Kaisri Nuengsigkapan	3/3
4. Dr. Harald Link	2/3

* Effective April 25th, 2024, Mr. Tevin Vongvanich replaced Mr. Russell Leighton Kekuewa, who retired, as Chairman for this Committee, coinciding with the 2024 AGM of shareholders.

The Committee performed its duties in accordance with the NCCG Charter and within applicable laws and regulations. Noteworthy items for the year were:

1. Board Member Transitions at the 2024 AGM

In compliance with Section 71 of the Public Limited Companies Act and Article 14 of the Company’s Articles of Association, one-third of the directors must vacate office at the Annual General Meeting (AGM) of Shareholders. The directors who were scheduled for rotation at the AGM on 25 April were:

- Mr. Sri Prakash Lohia, Non-Executive Director, Chairman of the Board
- Mr. Amit Lohia, Non-Executive Director
- Dr. Harald Link, Independent Director, Member of the NCCG Committee
- Mr. Russel Leighton Kekuewa, Independent Director, Chairman NCCG Committee, Member SRMC

Three of the directors, Mr. Sri Prakash Lohia, Mr. Amit Lohia and Dr. Harald Link were re-elected to the Board. However, Mr. Russel Leighton Kekuewa decided to step down from the Board at the 2024 AGM.

As replacement of Mr. Russel Leighton Kekuewa, Ms. Niramarn Laisathit was identified and presented as a nominee for independent director to the Board of Directors. The Committee reviewed her qualifications and experience and endorsed her candidacy for a position as Independent Director on the Board of Directors to be effective on the date of the Annual General Meeting of Shareholders, April 25, 2024.

2. Board Diversity Policy

In November 2022, upon the recommendation of the Committee the Board adopted a Board Diversity Policy which articulated the value it places on diversity, equity, and inclusion. In 2023 and 2024 the Committee undertook to assess its alignment with the Policy and with market norms by examining knowledge, skills, capabilities, gender mix and ages of Board members. The assessment deemed that the Board was sufficiently knowledgeable and skilled to deal with future challenges. The assessment did recognize that the female component of gender mix should receive heightened attention in the future nomination process. Proof of this is the process of replacing Mr. Russel Leighton Kekuewa on the board. A qualified woman, Ms. Niramarn Laisathit, was identified and recruited for the vacant position of Independent Director. The Committee also undertook to examine whether any Board policies or processes inadvertently misaligned with the focus on diversity. This examination will continue into 2025.

3. Succession Plan for Group CEO and Senior Management

In the previous years, a meeting took place between the Committee Chairman and the Group CEO to ascertain the succession plan

for the Group CEO position. Additionally, discussions took place throughout the year regarding selected positions within senior management. For the future, the Committee reviewed the existing Succession Planning Process for positions below IMC and defined a process for the succession of Group CEO, IMC and N-1 positions.

The process is structured into 6 steps:

Step 1: Clarify the profile of the job, experience and competence

Step 2: Review potential candidates to assess

Step 3: Candidates to participate in a series of defined assessments to evaluate the required skills and behaviors based in Indorama Ventures leadership skills profile and leadership attributes. The intention was to create a realistic environment to facilitate observation and assessment of required skills and behaviors for the targeted role, from which actionable development insights could be gathered

Step 4 and 5: Create and execute targeted individual development plans

Step 6: Final evaluation of the readiness of the potential successors when the need arose and preparing the successor through planned transition and onboarding

The Committee decided that the same succession planning principles and process as for the lower levels to be deployed. IMC Talent Calibration to be facilitated within Q2 2025 and annually thereafter. Next steps on IMC and N-1 succession planning are as follow:

- IMC Talent Calibration to be facilitated within Q2 2025 and annually thereafter. During the Calibration session, each IMC leader presents, discusses / exchange feedback on potential successors for their respective positions. Outcomes - successor lists and development plans
- Executive Review by the Group CEO with Group CHRO within July. Outcome - sign off the successor list and agreed development plans
- Share back with NCCG Committee in August meeting each year

4. Remuneration of the Board of Directors

As a result of thorough comparison with other SET companies and dividend payout to shareholders including performance of company, the Committee proposed to the Board the 2024 Compensation of Board and committee members which comprise of Retainer Fees (applicable for Independent Directors and Non-

Executive Directors) and Performance Bonus (applicable for all Directors).

5. Remuneration of the Group CEO

As was done in the previous year, the Committee evaluated the compensation package of the Group CEO, both salary and bonus in tandem with the performance of the Company and made its recommendations for adjustment.

6. Annual Performance Evaluation and Compensation of Management

The committee discussed and agreed with the management to develop the scorecard of key performance areas for the Group CEO, which will be cascaded down to all management, ensuring the alignment with the company's strategy. The performance evaluation and compensation process has also been reviewed to ensure fairness and transparency.

7. Review of Corporate Governance Practices

The Committee conducted its annual review of corporate governance and was satisfied with the findings. The Committee adopted best practice recommendations from Thai IOD and international governance rating agencies.

8. Review of the NCCG Committee Charter

The Committee did its annual review of the charter. Overall, the Committee's actions and priorities throughout the year aligned well with its charter. The committee proposed a minor adjustment of the charter to include a provision for external Board evaluations.

9. Performance Evaluation of the Committees

As per the Committee charter, a performance review of the Committee was undertaken through self-assessment evaluations completed by each of the Committee Members. The NCCG Committee recommended to standardize the self assessment forms of all committees in allowing for more comprehensive feedback and adopting the three level rating system. As for the NCCG evaluation at year end, the results have improved significantly after defining the process of succession planning and reviewing the remuneration policy and system of executive compensation.

On behalf of the Nomination, Compensation and Corporate Governance (NCCG) Committee,

Tevin Vongvanich
Chairman - NCCG Committee

Sustainability and Risk Management Committee Report 2024

The Sustainability and Risk Management Committee (SRMC or the “Committee”) is a Board-level committee responsible for overseeing the Company’s sustainability and risk management activities. Operating under its charter, the Committee ensures that economic, social, and environmental interests are integrated into the Company’s business strategy, while also monitoring the effectiveness of the risk management framework and reporting its findings to the Board.

The Committee, which comprises two independent directors, four executive directors, and three business heads. The Chairman of the ESG Council, who is also a member of the Committee, serves as

an advisor and liaison between the Committee and management. The Committee meets quarterly, inviting relevant executives and external experts as needed. The Board conducts an annual evaluation of the Committee’s performance.

In 2024, the Committee convened four meetings on February 15, May 7, August 6, and November 6. Following the retirement of Committee member, Mr. Russell Leighton Kekuwa, at the Annual General Meeting on April 25, 2024, Mr. Alastair Mark Port, Mr. Diego Boeri, and Mr. Muthukumar Paramasivam were appointed as members effective May 15, 2024, increasing the SRMC Committee’s size from seven members to nine members.

Name	Position		% /Attendance
Mr. Alope Lohia	Executive Director	Chairman	75% (3/4)
Mr. Rathian Srimongkol	Independent Director	Member	100% (4/4)
Mr. Tevin Vongvanich	Independent Director	Member	100% (4/4)
Mr. Dilip Kumar Agarwal	Executive Director	Member	100% (4/4)
Mr. Yashovardhan Lohia	Executive Director	Member	100% (4/4)
Mr. Sanjay Ahuja	Executive Director	Member	75% (3/4)
Mr. Alastair Mark Port	Executive President - Indovina	Member	50% (1/2)
Mr. Diego Boeri	Executive President - Fibers	Member	100% (2/2)
Mr. Muthukumar Paramasivam	President and Co-Leader of CPET Business	Member	100% (2/2)

The Committee operated in accordance with the SRMC Charter and relevant laws, reporting to the Board and receiving support from the ESG Council Chairman. Key focus areas for the year included:

1. Overseeing Sustainability Goals and Strategy

The Committee reviewed and guided Indorama Ventures’ Sustainability Strategy, ensuring alignment with current initiatives while helping the Company adapt to external changes and increasing sustainability demands.

In 2024, the Committee evaluated sustainability risks and opportunities, with a focus on decarbonization, energy management, climate change, circular economy, supply chain management, and sustainability value creation.

Despite our diligent efforts, external uncertainties such as the lack of decarbonization technologies, business restructuring, and substantial capital investments pose significant challenges to achieving our 2025 targets. Increased production in high energy and carbon intensive sites, accompanied by higher energy usage, offset reductions, resulting in GHG intensity remaining nearly unchanged from 2020. Energy and water intensity targets are also at risk of not being met by 2025. Efforts are underway to identify climate investments through evolving technologies, scalable solutions, and partnerships while considering the economic effects on stakeholders.

The Combined PET segment has been making diligent efforts to achieve its 2025 goals and has made considerable progress. The segment, excluding intermediate chemicals, achieved in 2024, a 9.4% reduction in GHG scope 1&2 emissions intensity, 5% reduction in energy intensity, 2.7% of renewable electricity and

9.6% reduction in water intensity. However, it is likely to marginally miss the 2025 goals due to production mix between the assets and timing of certain decarbonization projects. The inclusion of Intermediate Chemicals in Combined PET, a sub-segment previously part of Indovinya and into upstream operation, requiring high energy and producing significant emissions, further impacts these 2025 goals. Strategic plans and initiatives are in place to accelerate decarbonization, including coal phase-out, to maintain 2030 goals.

With respect to our target of recycling 750,000 tons of post-consumer PET bales input by 2025, we achieved more than 390,000 tons of recycling in 2024.

Indovida, the packaging business of the Company, is currently in the process of defining its targets, which will align with Indorama Ventures' 2030 objectives. Indovida plays a vital role in the integrated PET value chain in eight countries (mostly emerging economies) delivering sustainable and high-quality packaging solutions primarily for the beverage, food, personal care, and household product sectors. The business specializes in producing PET preforms, bottles, and closures, catering to both domestic and export markets.

The Fibers segment while projected to meet its energy and water intensity reduction goals for 2025, is unlikely to meet GHG and renewable energy targets. As of 2024, the segment has achieved a reduction in energy intensity by 5.62%, surpassing the target of a 5% reduction. Additionally, water intensity has been reduced by 20.50%, significantly exceeding the goal of a 10% reduction by 2025. However, the reduction in GHG emissions stands at 5.30%, which falls short of the 10% target for 2025 due to constraints on capital expenditure for decarbonization projects. With the implementation of new decarbonization and energy-saving projects, along with footprint optimization plans, the 2030 targets are expected to be met.

For Indovinya, the primary sustainability challenges involve reducing water usage and GHG emissions. In 2024, our water usage increased, contrary to our goal of a 10% reduction by 2025, primarily due to the refilling of water ponds and some cooling towers. Additionally, GHG emissions and energy intensity have risen due to operational modifications. The current project pipeline and available technologies are not sufficient to achieve the 2030 targets for GHG emissions. However, efforts are in progress to identify climate investments through evolving technologies, and partnerships to decarbonize operations.

Based on the above insights, we reaffirm our commitment to achieving our 2030 sustainability goals.

Additional information on sustainability targets, performance, and ESG initiatives will be provided in our Sustainability Report 2024.

2. Overseeing Risk Management

The Enterprise Risk Management structure was reviewed and updated during the year following the Company's reorganization. The review aimed to support the implementation of segment boards and establish appropriate risk ownership levels. The Committee oversaw the assessment of corporate risks and the redefinition of internal risk controls, including enhancing connections between operational, compliance, strategic, and financial risks. Additionally, the Committee recommended some modifications to the reporting framework in accordance with the COSO Framework.

The Committee monitored geopolitical tensions in Eastern Europe and the Middle East, as well as emerging risks such as climate adaptation, weather volatility, social engineering, new EU regulations on the Corporate Sustainability Reporting Directive (CSRD) and CBAM, cybersecurity, negative plastic publicity, potential litigations, and class action suits.

3. Reviewing Performance and Progress of Initiatives

The Committee provided oversight and guidance on Indorama Ventures' sustainability strategies and performance during the year on the following key initiatives:

- **Decarbonization:** Centered on transitioning to low carbon energy, optimizing the use of renewable electricity, improving operational efficiency, studying carbon impact scenarios related to significant restructuring, evaluating carbon reduction investment projects, and exploring potential Scope 3 target-setting.
- **Health and Safety:** Emphasized the importance of stringent safety measures, cultural change, and accountability. The next steps include prioritizing environmental, health, and safety (EHS) and process safety management initiatives, redesigning the risk management system and providing training, improving implementation of the Golden Safety Rule at high-risk sites, and enhancing contractor management practices.
- **Product Life Cycle Assessment:** Addressed the growing need for detailed entity and product-level carbon footprint data, supporting key customers in Scope 3 GHG reductions and Net Zero targets.
- **ESG Regulations:** Focused on meeting the requirements of the new ESG reporting regulations, including the EU Corporate Sustainability Reporting Directive (CSRD) and associated regulations such as the EU Taxonomy and International Financial Reporting Standards (IFRS), while preparing for

- mandatory EU-specific and Thailand-specific compliance timelines. Recommendations were made to ensure compliance with sustainability reporting standards and regulations, including conducting a gap analysis and aligning with regulatory requirements.
- **Stakeholder Management:** Enhanced engagement approach and communication strategies with key stakeholders and addressed sustainability concerns by applying a Double Materiality Approach (DMA) to the Sustainability Report 2024, improving transparency and disclosures.
- **Advocacy:** Continued to monitor legislative developments in the EU, US, China, and other key regions, staying updated on the UN Plastics Treaty, ensuring strategic alignment with anticipated regulatory changes, collaborating with the Thai government at COP29 to reinforce its position in the evolving regulatory landscape, developing marketing initiatives to highlight environmental benefits and address negative perceptions, and promoting effective collaboration and optimal funding utilization for maximum impact.

4. Sustainability Assessment Review

The Committee reviewed recommendations from a range of sustainability assessments, including DJSI, MSCI, Sustainalytics, CDP, EcoVadis, ChemScore, FTSE4Good Index, SET, customers, and investment funds. By identifying areas for improvement and implementing best practices, we earned multiple recognitions. These include being ranked third in the DJSI World Index and second in the Emerging Markets Index, an upgraded MSCI rating from "A" to "AA," receiving Platinum recognition from EcoVadis, and an improved SET ESG rating from "AA" to "AAA."

5. Committee's Performance Evaluation

The Committee reviewed its self-evaluation. The Committee recommended enhancing gender diversity, stakeholder engagement, and reviewing ESG trends with effective risk management in corporate policies.

Commitment to Leadership in Sustainability

In 2024, the Committee actively supervised compliance requirements with emerging sustainability regulations, including the EU CSRD and IFRS standards, as well as mandatory EU and Thai compliance plans. It effectively navigated challenges, such as energy price fluctuations, geopolitical tensions, the US election, and global inflation. Additionally, the Committee addressed critical issues encompassing climate change, water management, biodiversity, supply chain integrity, human rights, and diversity, equity, and inclusion (DEI).

Throughout the year, the Committee evaluated various trends and examined change management strategies to enhance sustainability practices at Indorama Ventures, aiming to retain a strong position in sustainability indices within the chemical industry.

On behalf of the Sustainability and Risk Management Committee,



Mr. Alope Lohia
Chairman